



TO: All News Media
RE: September Pending Home Sales Index for Ohio
FROM: Meg Hudson, OAR President, 330.677.2038
Carl Horst, OAR Director of Media Relations, 614.225.6205
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The Ohio Association of REALTORS® reports that the number of single-family homes and condominiums put under agreement in September rose for the fifth straight month compared to the same time in 2010, surging nearly 40 percent on a month-to-month basis. September's pending sales are the strongest results of the year.

"Five straight months of year-over-year gains definitely gives us reason to be hopeful that buyers will continue to get back into the market as we approach autumn," said OAR President Meg Hudson. "The uptick in homes put under agreement in September is an excellent indicator that the desire to own a home remains strong throughout the Buckeye State."

Ohio's September Pending Home Sales Index of 114.5, a forward-looking indicator based on contract signings, rose 40 percent from a September 2010 index of 82.1. The September 2011 index is the strongest it's been all year – besting the 105.7 index posted in March 2011.

An index of 100 is equal to the average level of contract activity during 2008, which marked the end of five consecutive record years for existing home sales and the onset of the recession. Activity levels in 2008 are reflective of a historically healthy market. Our September 2011 pending sales index of 114.5 reflects a 14.5 percent increase from September 2008.

A pending sale or a sale "under agreement" is when the buyer and seller agree on terms of the sale of a home and have a signed purchase and sale agreement, but have yet to close and be recorded as such. OAR, the largest professional trade association in the state with 27,000 members, is the only organization that compiles this statewide information from selected Multiple Listing Services each month. The tracking of "pending sales" provides reliable information about where the market is heading in coming months.

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200 EAST
TOWN STREET

COLUMBUS, OHIO
43215-4648

TELEPHONE
614.228.6675

FAX:
614.228.2601

MEG HUDSON
PRESIDENT

ROBERT E. FLETCHER
CEO

INFO@OHIOREALTORS.ORG
[HTTP://WWW.OHIOREALTORS.ORG](http://WWW.OHIOREALTORS.ORG)

