



TO: All News Media
RE: April Pending Home Sales Index for Ohio
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The Ohio Association of REALTORS® reports that the number of single-family homes and condominiums put under agreement in April rose for the 12th consecutive month compared to the results from the prior year.

“The fact that the Ohio housing market has now achieved an entire year of year-over-year gains marks a tremendous milestone for an industry that was so severely impacted by the downturn that wreaked havoc on our nation’s economy starting in 2008,” said OAR President Robert U. Miller. “The continued uptick in homes put under agreement in April – as well as the 11 preceding months -- is a real positive step toward achieving our goal of establishing a growing, sustainable housing marketplace in the Buckeye State.”

Ohio’s April Pending Home Sales Index of 118.6, a forward-looking indicator based on contract signings, rose 22.7 percent from the April 2011 index of 96.7.

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 April 2012 pending sales index of 118.6 marks a 18.6 percent increase from the benchmark April 2008 index of 100.

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 more than 26,000 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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