TO: All News Media
RE: August Pending Home Sales Index for Ohio
FROM: Robert U. Miller, OAR President, 614.436.0330
Carl Horst, OAR Director of Publications & 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 August rose for the 16th consecutive month compared to the results from the prior year.

"The Ohio housing marketplace is steadily making progress in its attempt to overcome the challenges of the economic collapse that occurred four years ago," said Robert U. Miller, president of the Ohio Association of REALTORS. "Attaining 16 straight months of gains in the number of homes put under contract is not only noteworthy…it's an indication that we've made inroads in our effort to establish a solid foundation for a stable, sustainable and growing market across the Buckeye State."

Ohio's August Pending Home Sales Index of 121.1, a forward-looking indicator based on contract signings, rose 15.6 percent from the August 2011 index score of 104.7.

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, balanced market. Our August 2012 pending sales index of 121.1 marks a 21.1 percent increase from the benchmark August 2008 index of 100. Additionally, the current results also best the PHSI marks posted in Ohio in 2009 (94.1) and 2010 (77.3).

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 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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200 East
Town Street
Columbus, Ohio
43215-4648

Telephone
614.228.6675

Fax:
614.241.2848

Robert U. Miller
President

Robert E. Fletcher
CEO

E-mail: info@ohiorealtors.org
http://www.ohiorealtors.org