FOR IMMEDIATE RELEASE

TO: All News Media
RE: December 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 December rose for the 20th consecutive month compared to the results from the prior year.

”December was another solid month for the Ohio housing market, as the number of homes put into contract reached the highest level for the month since we began tracking pending sales five years ago,” said Thomas J. Williams, president of the Ohio Association of REALTORS. “It’s evident that the Ohio marketplace has made significant progress in not only overcoming the challenges that severely shook the foundation of the housing sector, but in establishing a more stable market going forward.”

Ohio’s December Pending Home Sales Index of 121.3, a forward-looking indicator based on contract signings, rose 9 percent from the December 2011 index score of 111.2.

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 December 2012 pending sales index of 121.3 marks a 21.3 percent increase from the benchmark December 2008 index of 100. Additionally, the current results also best the PHSI marks posted during the month in Ohio in 2009 (91.2) and 2010 (87.0).

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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