



TO: All News Media  
RE: July Pending Home Sales Index for Ohio  
FROM: Robert U. Miller, OAR President, 614.436.0330  
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The Ohio Association of REALTORS reports that the number of single-family homes and condominiums put under agreement in July rose for the 15th consecutive month compared to the results from the prior year.

“With each passing month, it’s becoming evident that the Ohio housing marketplace is making significant strides in its attempt to recover from the challenges stemming from the collapse of our nation’s economy more than four years ago,” said Robert U. Miller, president of the Ohio Association of REALTORS. “Achieving 15 straight months of gains in the number of homes put under contract is not only a noteworthy achievement...it’s also a clear indication that we’re making significant progress in our effort to establish a stable, sustainable and growing housing marketplace in the Buckeye State.”

Ohio’s July Pending Home Sales Index of 110.8, a forward-looking indicator based on contract signings, rose 16.6 percent from the July 2011 index of 95.

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 July 2012 pending sales index of 110.8 marks a 10.8 percent increase from the benchmark July 2008 index of 100. Additionally, the current results also best the PHSI marks posted in Ohio in 2009 (91.2) and 2010 (72.62).

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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