



TO: All News Media
RE: June 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 June rose for the 14th consecutive month compared to the results from the prior year.

“It’s becoming increasingly evident that the Ohio housing marketplace is headed in the right direction in its attempt to recover from the challenges that resulted from the economic collapse that decimated our economy four-plus years ago,” said Robert U. Miller, president of the Ohio Association of REALTORS. “Attaining 14 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 June Pending Home Sales Index of 121.6, a forward-looking indicator based on contract signings, rose 16.5 percent from the June 2011 index of 104.4.

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 June 2012 pending sales index of 121.6 marks a 21.6 percent increase from the benchmark June 2008 index of 100. Additionally, the current results also best the PHSI marks posted in Ohio in 2009 (97.9) and 2010 (77.2).

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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