



TO: All News Media
RE: March 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 March rose for the 11th straight month compared to the results from the prior year.

“Eleven consecutive months of year-over-year gains is a tremendous accomplishment for a sector that was severely impacted by the economic downturn that began to grip the nation in mid-2008 and provides us with optimism and hope as we move forward,” said OAR President Robert U. Miller. “The continued uptick in homes put under agreement in March is an excellent indicator that the desire to own a home remains strong throughout the Buckeye State.”

Ohio’s March Pending Home Sales Index of 121.4, a forward-looking indicator based on contract signings, rose 14.9 percent from the March 2011 index of 105.7. In addition, the 2012 result also best the March indexes posted in 2010 and 2009.

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 March 2012 pending sales index of 121.4 marks a 21.4 percent increase from the benchmark March 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 nearly 27,000 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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