



TO: All News Media
RE: October 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 October rose for the 18th consecutive month compared to the results from the prior year.

“The Ohio housing marketplace is continuing its remarkable recovery from the economic challenges from a few years ago,” said Robert U. Miller, president of the Ohio Association of REALTORS. “The fact that the number of homes put under contract in October increased for the 18th straight month is a clear indication that we’re making progress in establishing a solid foundation for a stable, sustainable and growing housing market throughout the Buckeye State.”

Ohio’s October Pending Home Sales Index of 140.0, a forward-looking indicator based on contract signings, rose 25.9 percent from the October 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 October 2012 pending sales index of 140.0 marks a 40 percent increase from the benchmark October 2008 index of 100. Additionally, the current results also best the PHSI marks posted during the month in Ohio in 2009 (114.3) and 2010 (80.8).

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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