



FOR IMMEDIATE RELEASE

TO: All News Media
RE: April 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 April rose for the 24th consecutive month compared to the results from the prior year.

“The Ohio housing market has reached a significant milestone in its ongoing recovery effort, as we’ve seen an uptick in home purchases across the state month after month for two straight years,” notes OAR President Thomas J. Williams. “It’s becoming evident that buyers are eager to take advantage of the ideal conditions that exist – from historic low interest rates to favorable pricing – in order to make the dream of home ownership a reality.”

Ohio’s April Pending Home Sales Index of 141.7, a forward-looking indicator based on contract signings, rose 19.4 percent from the April 2012 index score of 118.6.

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 April 2013 pending sales index of 141.7 marks a 41.7 percent increase from the benchmark April 2008 index of 100. Additionally, the current results also best the PHSI marks posted during the month in Ohio in 2009 (90.3), 2010 (138.3) and in 2011 (96.7).

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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