



FOR IMMEDIATE RELEASE

TO: All News Media
RE: January 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 January rose for the 21st consecutive month compared to the results from the prior year.

“January was another solid month for the Ohio housing market, as the number of homes put into contract reached the highest level for the month since we began tracking pending sales five years ago,” said Thomas J. Williams, president of the Ohio Association of REALTORS. “The Ohio marketplace is continuing to make significant progress in overcoming the challenges that severely shook the foundation of the housing sector and, equally important, establishing a more stable, growing market going forward.”

Ohio’s January Pending Home Sales Index of 119.3, a forward-looking indicator based on contract signings, rose 20 percent from the January 2012 index score of 99.4.

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 January 2013 pending sales index of 119.3 marks a 19.3 percent increase from the benchmark January 2008 index of 100. Additionally, the current results also best the PHSI marks posted during the month in Ohio in 2009 (80.1), 2010 (78.6) and in 2011 (82.8).

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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