



FOR IMMEDIATE RELEASE

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 kept pace with the results from the prior year.

“The number of home purchase contracts entered into in October nearly mirrored our results from a year ago, an indication that the Ohio marketplace has begun to stabilize following a stretch of 29 consecutive months of year-over-year gains,” said OAR President Thomas J. Williams. “Activity levels remain solid, despite the fact that the shutdown of the federal government and ongoing debate about the country’s debt ceiling dominated headlines for much of October.”

Ohio’s October Pending Home Sales Index of 139.7, a forward-looking indicator based on contract signings, fell three-tenths of a percent from the October 2012 index score of 140.0.

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 2013 pending sales index of 139.7 marks a 39.7 percent increase from the benchmark October 2008 index of 100. Additionally, the current result is an improvement from the PHSI marks posted during the month in Ohio in 2009 (114.3), 2010 (80.8) and in 2011 (111.2).

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 state wide 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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