



**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 the number of single-family homes and condominiums put under agreement in April rose slightly from the level posted a month earlier, however activity could not keep pace with contract signings posted during the month a year ago.

Ohio's April Pending Home Sales Index of 135.6, a forward-looking indicator based on contract signings, fell 3.3 percent from April of last year (140.2). Activity in April did increase 1.1 percent from the March level (134.1), the third consecutive month-over-month gain in contract signings.

"It's become evident that the Ohio housing sector has entered into a more traditional phase, with our market becoming more balanced and experiencing short-term ebbs and flows in activity based on current conditions," said OAR President Chris Hall. "While we're steadily building a solid foundation for a stable, sustainable and growing housing industry, Ohio's REALTORS understand that there will be challenges in our path toward achieving our shared objective.

"Many markets throughout the Buckeye State are reporting a noticeable shortage in the inventory of homes being marketed for sale, which is limiting the options of would-be buyers and deterring interested sellers from putting their home on the market. In fact, 57 percent of Ohio REALTORS said in a recent survey that the low inventory level is keeping consumers from putting their homes on the market."

Compared to 2008, a historically healthy market that marked the end of five consecutive record years for existing home sales and the onset of the recession, April's Index score of 135.6 marks a 35.6 increase.

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. Refer to the following report to view the pending home sales index and methods.

OAR, the largest professional trade association in the state with more than 27,000 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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**Ohio Association of REALTORS®  
Ohio Pending Home Sales Index  
April 2014**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2013	Apr	140.2	141.7
2013	May	142.1	145.6
2013	jun	140.9	137.9
2013	Jul	129.9	128.6
2013	Aug	131.3	133.1
2013	Sep	147.2	141.9
2013	Oct	139.8	139.7
2013	Nov	145.6	154.6
2013	Dec	127.1	123.1
2014	Jan	109.9	109.2
2014	Feb	110.2	104.9
2014	Mar	134.1	135.8
2014	Apr	135.6	137.1
<b>% change last month:</b>		1.1%	0.9%
<b>% change last year:</b>		-3.3%	-3.3%
<b><u>Year-end</u></b>			
2012		121.5	120.6
2013		134.6	134.7
2014 p		125.5	

*\*The Pending Home Sales Index (PHSI) provides advanced information on future home-sales activity. Specifically, pending home sales become existing-home sales one-to-two months later so the PHSI can be used to predict actual home sales activity. The index is based on a sampling of Multiple Listing Service pending sales activity in Ohio, typically representing slightly above or slightly below 68 percent of transactions for existing-home sales. The index is seasonally adjusted to smooth out fluctuations that typically exist from month to month. To create the index, current pending home sales are compared to pending home sales in 2008. 2008 is used as a base year because it marks the end of five consecutive record years for existing home sales and the onset of the recession. 2008 home sales activity coincides with a level that is historically healthy. A PHSI score of 100 is equal to the average level of contract activity during 2008.*