



FOR IMMEDIATE RELEASE

TO: All News Media
RE: July 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 July rose from the level posted during the month a year ago.

The rate of purchase contract signings in July did decline from the pace recorded in June.

Ohio's July Pending Home Sales Index of 142.5, a forward-looking indicator based on contract signings, increased 9.7 percent from July 2013 (129.9). Activity in July dipped 5.6 percent from the mark posted in June (150.9).

"Throughout the first seven month's it's become apparent that the Ohio housing sector has entered into a more balanced phase," said OAR President Chris Hall. "Looking forward, we'll continue to experience a more traditional marketplace, one that has monthly ebbs and flows in activity based on overall conditions."

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, June's Index score of 142.5 marks a 42.5 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
July 2014**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2014	May	147.8	149.0
2014	Jun	150.9	150.9
2014	Jul	142.5	139.3
% change last month:		-5.6%	-7.7%
% change last year:		9.7%	8.3%
Year-end			
	2012	121.5	120.6
	2013	134.6	134.7
	2014 p	135.4	

**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.*