



FOR IMMEDIATE RELEASE

TO: All News Media
RE: June 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 June rose from the level posted a month earlier, as well as compared to the same period a year ago.

Ohio's June Pending Home Sales Index of 150.9, a forward-looking indicator based on contract signings, increased 7.1 percent from June of last year (140.9). Activity in June rose 2.1 percent from the May level (147.8), the fifth consecutive month-over-month gain in contract signings.

Homes put under contract in the second quarter posted gains compared to the same period a year ago, as well as from the results of the first three months of 2014. The second quarter Index of 143.8 is the best quarterly result in the six years that OAR has been collecting pending sales data. The current period posted a 21.6 percent gain from the first quarter Index of 118.3 and a 2.7 percent improvement from second quarter 2013's mark of 140.1.

"The increase in the number of homes put into contract in June is another important step forward in Ohio's ongoing effort to establish a solid, stable housing marketplace," said OAR President Chris Hall. "It's becoming evident, with each passing month, that buyers are gaining confidence in the market and an appreciation that home ownership is a wise long-term investment."

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 150.9 marks a 50.9 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
June 2014

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2014	May	147.8	149.0
2014	Jun	150.9	150.9
% change last month:		2.1%	1.3%
% change last year:		7.1%	9.4%
Year-end			
2012		121.5	120.6
2013		134.6	134.7
2014 p		132.9	

**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.*