FOR IMMEDIATE RELEASE

TO: All News Media
RE: March Pending Home Sales Index for Ohio
FROM: Chris Hall, OAR President, 419.691.2800
Carl Horst, OAR Director of Publications & Media Relations, 614.225.6205
DATE: April 28, 2014

The Ohio Association of REALTORS reports the number of single-family homes and condominiums put under agreement in March increased slightly from the level during the month a year ago and rose sharply from last month, an indication that warming weather is fueling contract signings.

"It appears that home buyers were eager to shake off the winter doldrums and kick-start the traditional spring home buying season," said OAR President Chris Hall. "The uptick in home purchase contracts in March is welcomed news following a three month slowdown. It's evidence that we've entered into a more balanced marketplace, one that will see variances in activity based on current conditions."

Ohio's March Pending Home Sales Index of 134.1, a forward-looking indicator based on contract signings, rose a slight 0.8 percent from March of last year (133.0) and 21.6 percent from last month (110.2). The current results for the month are the period's best Index in the six years that OAR has been collecting pendings data.

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, March's Index score of 134.1 marks a 34.1 increase.

Pending home sales during the first three months of 2014 are down 5.9 percent from first quarter 2013 score of 125.7 and fell 16.5 percent from the fourth quarter 2013 score of 141.8.

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. 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 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.

##

200 East
Town Street
Columbus, Ohio
43215-4648

Telephone
614.228.6675

Fax:
614.241.2848

Christopher L. Hall
President

Robert E. Fletcher
CEO

E-mail: info@ohiorealtors.org
http://www.ohiorealtors.org

Ohio Association of REALTORS®
Ohio Pending Home Sales Index
March 2014

		Index*	
Year	Month	Seasonally Adjusted Annual Rate	Not Seasonally Adjusted
2013	Mar	133.0	134.6
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
% change last month:		21.6%	29.5%
% change last year:		0.8%	0.9%
Year-end			
2012		121.5	120.6
2013		134.6	134.7
2014 p		123.9	

**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.*