



## FOR IMMEDIATE RELEASE

TO: All News Media  
RE: May Pending Home Sales Index for Ohio  
FROM: Chris Hall, OAR President, 419.691.2800  
DATE: June 30, 2014



The Ohio Association of REALTORS reports the number of single-family homes and condominiums put under agreement in May rose from the level posted a month earlier, as well as compared to the same period a year ago.

Ohio's May Pending Home Sales Index of 147.8, a forward-looking indicator based on contract signings, increased 4 percent from May of last year (142.1). Activity in May jumped 9 percent from the April level (135.6), the fourth consecutive month-over-month gain in contract signings.

"The uptick in home purchase contracts entered into in May provides a solid foundation for stable, sustainable and growing Ohio housing marketplace moving forward," said OAR President Chris Hall. "While inventory levels of homes being marketed remains tight across Ohio, the upswing in sales contracts reached last month is a clear indication that there's a strong demand for properly priced homes."

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, May's Index score of 147.8 marks a 47.8 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**  
**May 2014**

|                             |        | Index*              |                |
|-----------------------------|--------|---------------------|----------------|
| Year                        | Month  | Seasonally Adjusted | Not Seasonally |
|                             |        | Annual Rate         | Adjusted       |
| 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          |
| 2014                        | May    | 147.8               | 149.0          |
| <b>% change last month:</b> |        | 9.0%                | 8.7%           |
| <b>% change last year:</b>  |        | 4.0%                | 2.3%           |
| <b><u>Year-end</u></b>      |        |                     |                |
|                             | 2012   | 121.5               | 120.6          |
|                             | 2013   | 134.6               | 134.7          |
|                             | 2014 p | 129.3               |                |

*\*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.*