



FOR IMMEDIATE RELEASE

TO: All News Media
RE: October Pending Home Sales Index for Ohio
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DATE: November 26, 2014



The Ohio Association of REALTORS reports the number of single-family homes and condominiums put under agreement in October increased 12.2 percent from the level posted during the month a year ago.

The rate of purchase contract signings in October dipped a slight 1.5 percent from the pace recorded in September 2014.

Ohio's October Pending Home Sales Index of 156.9, a forward-looking indicator based on contract signings, increased 12.2 percent from October 2013 (139.8). Activity in October declined 1.5 percent from the pace of agreements reached in September 2014 (159.2).

"Ohio's housing marketplace is continuing to build momentum, as the number of homes put under contract in October reached an all-time high for the month and achieved the sixth consecutive month of year-over-year gains," said OAR President Chris Hall. "The industry is hopeful that we'll continue to build upon the solid foundation that's been established during the first 10 months as we move forward."

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, October's Index score of 156.9 marks a 56.9 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
October 2014

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2014	Aug	142.6	138.9
2014	Sep	159.2	160.4
2014	Oct	156.9	157.1
% change last month:		-1.5%	
% change last year:		12.2%	12.5%
Year-end			
	2012	121.5	120.6
	2013	134.6	134.7
	2014 p	139.4	

**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.*