



**FOR IMMEDIATE RELEASE**

TO: All News Media  
RE: January 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  
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The Ohio Association of REALTORS reports that the number of single-family homes and condominiums put under agreement dropped sharply in January, partly due to weather conditions hindering potential home buyers.

“It’s become evident over the past few months that activity in Ohio’s housing market is becoming more balanced following a two-and-a-half year stretch of unprecedented sales growth,” said OAR President Chris Hall. “However, January’s frigid temperatures and substantial snowfall undoubtedly kept many would-be buyers from house hunting.”

Ohio’s January Pending Home Sales Index of 112.8, a forward-looking indicator based on contract signings, fell 8.2 percent from January of last year (122.9) and 8.4 percent from last month (123.1). The Index is at its lowest level since the 101.9 score reached in January 2012.

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, January’s Index score of 112.8 marks a 12.8 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 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.

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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](mailto:INFO@OHIOREALTORS.ORG)  
[HTTP://WWW.OHIOREALTORS.ORG](http://WWW.OHIOREALTORS.ORG)

**Ohio Association of REALTORS®**  
**Ohio Pending Home Sales Index**  
**January 2014**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2013	Jan	122.9	119.3
2013	Feb	116.3	117.6
2013	Mar	131.7	134.6
2013	Apr	141.8	141.7
2013	May	142.1	145.6
2013	jun	138.8	137.9
2013	Jul	132.7	128.6
2013	Aug	133.7	133.1
2013	Sep	146.0	141.9
2013	Oct	140.0	139.7
2013	Nov	146.8	154.6
2013	Dec	123.1	123.1
2014	Jan p	112.8	109.2
<b>% change last month:</b>		-8.4%	-11.3%
<b>% change last year:</b>		-8.2%	-8.5%
<b><u>Year-end</u></b>			
	2012	121.0	120.6
	2013	134.1	134.7
	2014 p	112.8	

*\*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.*