



FOR IMMEDIATE RELEASE

TO: All News Media
RE: August 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 August 2015 reached a best-ever level for the month, increasing 9.7 percent from the pace set during the month a year ago.

The rate of purchase contract signings in August rose 1.6 percent from the market's July 2015 index.

Ohio's August Pending Home Sales Index of 155.0, a forward-looking indicator based on contract signings, increased 9.7 percent from August 2014 (141.3). Activity in August increased 1.6 percent from the level of agreements reached in July 2015 (152.6).

"It's apparent that interest in the Ohio housing marketplace remains strong among buyers, as we posted the best-ever rate of home contracts entered into during August," said OAR President Greg Hrabcak. "Additionally, the Ohio market has now tallied 16 consecutive months of year-over-year gains.

"Despite the ongoing challenge of tight inventories of homes being marketed for sale across the state, Ohioans are extremely bullish on making their housing dreams a reality," Hrabcak added.

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, August's Index score of 155.0 marks a 55 percent 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 page to view the pending home sales index and methods.

OAR, the largest professional trade association in the state with more than 28,000 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
August 2015**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2014	Aug	141.3	138.9
2014	Sep	157.4	160.4
2014	Oct	154.4	157.1
2014	Nov	162.1	168.1
2014	Dec	147.2	146.0
2015	Jan	136.7	126.9
2015	Feb	127.9	119.2
2015	Mar	153.3	156.8
2015	Apr	158.2	155.3
2015	May	156.3	154.4
2015	Jun	153.6	162.9
2015	Jul	152.6	151.1
2015	Aug	155.0	153.0
% change last month:		1.6%	
% change last year:		9.7%	10.1%
Year-end			
	2013	134.7	134.7
	2014	140.9	150.0
	2015 p	152.5	164.6

**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.*