



## FOR IMMEDIATE RELEASE

TO: All News Media  
RE: January Pending Home Sales Index for Ohio  
FROM: Greg Hrabcak, OAR President, 614.454.1408  
Carl Horst, OAR Director of Publications/Media Relations, 614.225.6205  
DATE: February 27, 2015



The Ohio Association of REALTORS reports the number of single-family homes and condominiums put under agreement in January 2015 increased 19.5 percent from the level posted during the month a year ago.

The rate of purchase contract signings in January fell 7.2 percent from the market's December 2014 pace.

Ohio's January Pending Home Sales Index of 136.7, a forward-looking indicator based on contract signings, increased 19.5 percent from January 2014 (114.4). Activity in January decreased 7.2 percent from the pace of agreements reached in December 2014 (147.2).

"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 in January," said OAR President Greg Hrabcak. "Additionally, the Ohio market has now tallied nine consecutive months of year-over-year gains.

"A lingering concern looking forward is the tight inventory of homes currently being marketed for sale across Ohio," Hrabcak added. "We're hopeful that as we enter the spring marketplace we'll see an uptick in the number of for sale signs in front yards."

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 136.7 marks a 36.7 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 report 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.

200 EAST  
TOWN STREET  
COLUMBUS, OHIO  
43215-4648

TELEPHONE  
614.228.6675

FAX:  
614.241.2848

GREG J. HRABCAK, CCIM  
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 2015**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2014	Jan	114.4	109.2
2014	Feb	112.5	104.9
2014	Mar	135.4	135.8
2014	Apr	137.6	137.1
2014	May	147.1	149.0
2014	Jun	148.3	150.9
2014	Jul	140.7	139.3
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
<b>% change last month:</b>		-7.2%	
<b>% change last year:</b>		19.5%	16.2%
<b>Year-end</b>			
	2013	134.7	134.7
	2014	140.9	150.0
	2015 p	147.3	117.5

*\*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.*