



FOR IMMEDIATE RELEASE

TO: All News Media
RE: March 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 March 2015 reached a best-ever level for the month, increasing 13.2 percent from the pace set during the month a year ago.

The rate of purchase contract signings in March rose 19.8 percent from the market's February 2015 index.

Ohio's March Pending Home Sales Index of 153.3, a forward-looking indicator based on contract signings, increased 13.2 percent from March 2014 (135.4). Activity in March increased 19.8 percent from the level of agreements reached in February 2015 (127.9).

The pending sale index posted during the first quarter 2015 (138.2) reached a best-ever for the first three months, increasing 13.8 percent from the level posted in first quarter 2014 (121.4).

"The Ohio housing marketplace is continuing to exhibit tremendous strength, as the number of homes put under contract in March reached an all-time high for the month and marks our 11th consecutive month of year-over-year gains," said OAR President Greg Hrabcak. "The industry is hopeful that the momentum that's been established during the first quarter of 2015 will continue 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, March's Index score of 153.3 marks a 53.3 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.

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**Ohio Association of REALTORS®
Ohio Pending Home Sales Index
March 2015**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2015	Feb	127.9	119.2
2015	Mar	153.3	156.8
% change last month:		19.8%	
% change last year:		13.2%	15.4%
Year-end			
	2013	134.7	134.7
	2014	140.9	150.0
	2015 p	146.0	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.*