



FOR IMMEDIATE RELEASE

TO: All News Media
RE: August 2016 Pending Home Sales Index for Ohio
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DATE: September 29, 2016



The Ohio Association of REALTORS reports the number of single-family homes and condominiums put under agreement in August 2016 reached a best-ever level for the month, increasing a slight 0.4 percent from the level posted during the month a year ago.

Ohio's August Pending Home Sales Index of 153.6, a forward-looking indicator based on contract signings, increased 0.4 percent from August 2015 (153.0). Activity in August fell 0.8 percent from the pace of agreements reached in July 2016 (154.8).

"Activity within the Ohio housing marketplace remains robust, as the number of homes put under contract in August reached an all-time high for the month and marks our 28th consecutive monthly year-over-year gain," said OAR President Sara Calo. "While the market continues to face the ongoing challenge of tight inventory levels, the brisk pace of contract signings is positive indication that the confidence level among home buyers remains positive."

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 153.6 marks a 53.6 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 29,000 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 2016**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2015	Aug	153.0	153.0
2015	Sep	164.4	168.5
2015	Oct	163.3	162.5
2015	Nov	172.7	182.9
2015	Dec	154.3	148.9
2016	Jan	143.7	129.5
2016	Feb	148.6	144.2
2016	Mar	170.3	175.4
2016	Apr	170.3	165.3
2016	May	161.4	163.9
2016	Jun	160.5	166.8
2016	Jul	154.8	149.6
2016	Aug	153.6	163.0
% change last month:		-0.8%	
% change last year:		0.4%	6.6%
Year-end			
	2014	140.8	140.3
	2015	153.2	152.8
	2016p	184.2	200.4

**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.*