



FOR IMMEDIATE RELEASE

TO: All News Media
RE: December 2016 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 December 2016 reached a best-ever level for the month, increasing 5.8 percent from the level posted during the month a year ago.

Ohio's December Pending Home Sales Index of 163.3, a forward-looking indicator based on contract signings, increased 5.8 percent from December 2015 (154.3). Activity in December decreased 8.6 percent from the record pace of agreements reached in November 2016 (178.8).

The Pending Sales Index posted during the fourth quarter 2016 (178.3) tops all quarters reached throughout 2016, besting first quarter (154.1), second quarter (161.2) and third quarter activity (167.4). The fourth quarter 2016 pace reached the highest index for all quarters since OAR began recording statewide data in 2008.

"The Ohio housing market is continuing to display tremendous resiliency, as the number of homes put under contract in December reached an all-time high for the month and marks our 32nd consecutive month of year-over-year gains," said OAR President Pete Kopf. "Ohio's REALTOR community helped a record-setting number of consumers navigate through the complexities of the home buying process in 2016 and, as a result, helped strengthen communities across the Buckeye State.

The rate of homes put under contract reached a record annualized level in 2016 of 162.0, a 5.6 increase from the previous high set a year earlier of 153.4.

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, December's Index score of 163.3 marks a 63.3 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 30,000 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
December 2016**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2016	Sep	174.1	175.8
2016	Oct	171.1	166.8
2016	Nov	178.8	196.0
2016	Dec	163.3	153.8
% change last month:		-8.6%	
% change last year:		5.8%	3.3%
Year-end			
2014		140.8	140.3
2015		153.4	152.8
2016p		162.0	161.8

**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.*