



FOR IMMEDIATE RELEASE

TO: All News Media
RE: January 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 January 2016 reached a best-ever level for the month, increasing 4.1 percent from the level posted during the month a year ago.

Ohio's January Pending Home Sales Index of 143.7, a forward-looking indicator based on contract signings, increased 4.1 percent from January 2015 (138.0). Activity in January decreased 6.9 percent from the pace of agreements reached in December 2015 (154.3).

"The Ohio housing marketplace is continuing to exhibit tremendous resiliency and strength, as the number of homes put under contract in January reached an all-time high for the month and marks our 21st consecutive month of year-over-year gains," said OAR President Sara Calo. "The industry is hopeful that the record number of contract signings reached in January will provide the momentum to move the housing sector forward throughout 2016."

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 143.7 marks a 43.7 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
January 2016

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2015	Jan	138.0	126.9
2015	Feb	128.3	119.2
2015	Mar	155.1	156.8
2015	Apr	158.5	155.3
2015	May	155.2	154.4
2015	Jun	155.3	162.9
2015	Jul	149.7	151.1
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
% change last month:		-6.9%	-13.0%
% change last year:		4.1%	2.0%
Year-end			
	2014	140.8	140.3
	2015	153.2	152.8
	2016p	154.7	119.9

**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.*