



FOR IMMEDIATE RELEASE

TO: All News Media
RE: March 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 March 2016 reached a best-ever level for the month, increasing 9.8 percent from the level posted during the month a year ago.

Ohio's March Pending Home Sales Index of 170.3, a forward-looking indicator based on contract signings, increased 9.8 percent from March 2015 (155.1). Activity in March increased 14.6 percent from the pace of agreements reached in February 2016 (148.6).

The pending sale index posted during the first quarter 2016 (154.1) reached a best-ever mark for the first three months, increasing 9.7 percent from the level posted during first quarter 2015 (140.5).

"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 23rd consecutive monthly year-over-year gain," said OAR President Sara Calo. "The industry is hopeful that the momentum that's been established during the first quarter of 2016 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 170.3 marks a 70.3 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 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
March 2016**

| | | Index* | |
|-----------------------------|-------|---------------------|----------------|
| Year | Month | Seasonally Adjusted | Not Seasonally |
| | | Annual Rate | Adjusted |
| 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 |
| 2016 | Feb | 148.6 | 144.2 |
| 2016 | Mar | 170.3 | 175.4 |
| % change last month: | | 14.6% | 21.6% |
| % change last year: | | 9.8% | 11.9% |
| Year-end | | | |
| | 2014 | 140.8 | 140.3 |
| | 2015 | 153.2 | 152.8 |
| | 2016p | 161.0 | 153.8 |

**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.*