



## FOR IMMEDIATE RELEASE

TO: All News Media  
RE: May 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 May 2016 reached a best-ever level for the month, increasing 4 percent from the level posted during the month a year ago.

Ohio's May Pending Home Sales Index of 161.4, a forward-looking indicator based on contract signings, increased 4 percent from May 2015 (155.2). Activity in May declined 5.2 percent from the pace of agreements reached in April 2016 (170.3).

"The Ohio housing marketplace is continuing to exhibit tremendous strength, as the number of homes put under contract in May reached an all-time high for the month and marks our 25th consecutive monthly year-over-year gain," said OAR President Sara Calo. "The industry is hopeful that we'll see an uptick in the number of homes being marketed for sale so that the market will be able to maintain the positive level of sales activity 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, May's Index score of 161.4 marks a 61.4 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  
May 2016**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2016	Apr	170.3	165.3
2016	May	161.4	163.9
<b>% change last month:</b>		-5.2%	
<b>% change last year:</b>		4.0%	6.1%
<b>Year-end</b>			
2014		140.8	140.3
2015		153.2	152.8
2016p		161.5	170.4

*\*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.*