



FOR IMMEDIATE RELEASE

TO: All News Media
RE: December 2017 Pending Home Sales Index for Ohio
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DATE: January 31, 2018



Ohio REALTORS reports the number of single-family homes and condominiums put under agreement in December 2017 reached a best-ever level for the month, increasing a slight 0.1 percent from the level posted during the month a year ago.

Ohio's December Pending Home Sales Index of 163.5, a forward-looking indicator based on contract signings, increased 0.1 percent from December 2016 (163.4). Activity in December decreased 10.7 percent from the record pace of agreements reached in November 2017 (183.1).

The Pending Sales Index posted during the fourth quarter 2017 (186.4) tops all quarters reached throughout 2017, besting first quarter (147.3), second quarter (160.4) and third quarter activity (169.0). The fourth quarter 2017 pace reached the highest index for all quarters since Ohio REALTORS 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," said Ohio REALTORS President Tiffany Meyer. "Ohio's REALTOR community helped a record-setting number of consumers navigate through the complexities of the home buying process in 2017 and, as a result, helped strengthen communities across the Buckeye State."

The rate of homes put under contract reached a record annualized level in 2017 of 162.8, a 0.5 increase from the previous high set a year earlier of 162.0.

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 163.5 marks a 63.5 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.

Ohio REALTORS, the largest professional trade association in the state with more than 32,000 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 2017

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2016	Dec	163.4	153.8
2017	Jan	146.0	133.1
2017	Feb	144.3	133.5
2017	Mar	161.8	168.3
2017	Apr	163.2	152.8
2017	May	162.4	169.4
2017	Jun	163.2	168.7
2017	Jul	153.5	150.4
2017	Aug	163.2	171.2
2017	Sep	174.0	175.2
2017	Oct	182.5	181.3
2017	Nov	183.1	197.1
2017	Dec	163.5	150.5
% change last month:		-10.7%	
% change last year:		0.1%	-2.1%
Year-end			
2015		153.4	152.8
2016		162.0	161.8
2017p		162.8	161.7

**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.*