



FOR IMMEDIATE RELEASE

TO: All News Media
RE: January 2017 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 2017 reached a best-ever level for the month, increasing 1.0 percent from the level posted during the month a year ago.

Ohio's January Pending Home Sales Index of 146.0, a forward-looking indicator based on contract signings, increased 1.0 percent from January 2016 (144.6). Activity in January decreased 10.6 percent from the pace of agreements reached in December 2016 (163.4).

"The foundation of the Ohio housing market remains solid, as the number of homes put under contract in December reached an all-time high for the month and marks our 33rd consecutive month of year-over-year gains," said OAR President Pete Kopf. "Ohio's REALTOR community is confident that the momentum that has been established will continue to move the housing market forward as we approach the traditional spring buying season."

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 146.0 marks a 46.0 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
January 2017

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2016	Jan	144.6	129.5
2016	Feb	148.6	144.2
2016	Mar	169.3	175.4
2016	Apr	169.7	165.3
2016	May	163.2	163.9
2016	Jun	161.3	166.8
2016	Jul	152.9	149.6
2016	Aug	153.2	163.0
2016	Sep	173.4	175.8
2016	Oct	171.1	166.8
2016	Nov	179.8	196.0
2016	Dec	163.4	153.8
2017	Jan	146.0	133.1
% change last month:		-10.6%	
% change last year:		1.0%	2.8%
Year-end			
	2015	153.4	152.8
	2016	162.0	161.8
	2017p	157.4	123.2

**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.*