



FOR IMMEDIATE RELEASE

TO: All News Media
RE: March 2017 Pending Home Sales Index for Ohio
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DATE: April 27, 2017



The Ohio Association of REALTORS reports the number of single-family homes and condominiums put under agreement in March 2017 declined 4.4 percent from the level posted during the month a year ago.

Ohio's March Pending Home Sales Index of 161.8, a forward-looking indicator based on contract signings, fell 4.4 percent from March 2016 (169.3). Activity in March rose 12.1 percent from the pace of agreements reached in February 2017 (144.3).

The pending sale index posted during the first quarter 2017 (147.3) decreased 3.8 percent from the level posted during first quarter 2016 (153.2).

"The outlook for the Ohio housing market remains bright, as the number of homes put under contract in March achieved the month's second-best mark," said OAR President Pete Kopf. "The marketplace experienced a rise in activity from February levels, an indication that the desire for homeownership remains strong throughout Ohio as we enter the traditional spring home 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, March's Index score of 161.8 marks a 61.8 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
March 2017

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
2017	Feb	144.3	133.5
2017	Mar	161.8	168.3
% change last month:		12.1%	
% change last year:		-4.4%	-4.1%
Year-end			
	2015	153.4	152.8
	2016	162.0	161.8
	2017p	157.5	148.6

**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.*