



FOR IMMEDIATE RELEASE

TO: All News Media
RE: October 2017 Pending Home Sales Index for Ohio
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Ohio REALTORS reports the number of single-family homes and condominiums put under agreement in October 2017 reached a best-ever level for the month, increasing a 6.7 percent from the level posted during the month a year ago.

Ohio's October Pending Home Sales Index of 182.5, a forward-looking indicator based on contract signings, increased 6.7 percent from October 2016 (171.1). Activity in October rose 4.8 percent from the pace of agreements reached in September 2017 (174.0).

"The Ohio housing marketplace is continuing to show remarkable resilience, as the number of homes put under contract in October reached an all-time high for the month," said OAR President Pete Kopf. "The brisk rate of activity in October is a clear indication that interest in the housing market remains strong. The real estate profession remains hopeful the positive momentum that's been established across the Ohio market will continue moving 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, October's Index score of 182.5 marks an 82.5 percent 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
October 2017

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
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
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
% change last month:		4.8%	
% change last year:		6.7%	8.7%
Year-end			
	2015	153.4	152.8
	2016	162.0	161.8
	2017p	162.2	170.7

**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.*