



FOR IMMEDIATE RELEASE

TO: All News Media
FROM: Tiffany Meyer, Ohio REALTORS President, 419.289.2600
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RE: March 2018 Pending Home Sales Index for Ohio
DATE: April 30, 2018



Ohio REALTORS reports the number of single-family homes and condominiums put under agreement in March 2018 declined a slight 0.6 percent from the level posted during the month a year ago.

Ohio's March Pending Home Sales Index of 159.8, a forward-looking indicator based on contract signings, fell a negligible 0.6 percent from March 2017 (160.8).

Activity in March rose 11 percent from the pace of agreements reached in February 2018 (144.0).

The pending sale index posted during the first quarter 2018 (143.4) decreased 3.3 percent from the level posted during first quarter 2017 (148.3).

"The outlook for the Ohio housing market remains bright, as the number of homes put under contract in March kept pace with activity during the month a year ago," said Ohio REALTORS President Tiffany Meyer. "The marketplace experienced a significant 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 159.8 marks a 59.8 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 REALTORS®
Ohio Pending Home Sales Index
March 2018

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2017	Mar	160.8	168.3
2017	Apr	162.5	152.8
2017	May	164.4	169.4
2017	Jun	163.5	168.7
2017	Jul	154.0	150.4
2017	Aug	161.5	171.2
2017	Sep	175.1	175.2
2017	Oct	181.1	181.3
2017	Nov	181.6	197.1
2017	Dec	160.3	150.5
2018	Jan	142.4	131.5
2018	Feb	144.0	132.4
2018	Mar	159.8	163.9
% change last month:		11.0%	
% change last year:		-0.6%	-2.6%
Year-end			
	2016	161.9	161.8
	2017	162.6	161.7
	2018p	155.6	146.1

**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.*