



FOR IMMEDIATE RELEASE

TO: All News Media
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RE: December 2018 Pending Home Sales Index for Ohio
DATE: December 30, 2018



Ohio REALTORS reports the number of single-family homes and condominiums put under agreement in December 2018 fell from the best-ever level posted during the month a year ago.

Specifically, Ohio's December Pending Home Sales Index of 154.6, a forward-looking indicator based on contract signings, decreased 3.6 percent from mark posted in December 2017 (160.3). Activity in December decreased 12.2 percent from the pace of agreements reached in November 2018 (176.1).

The Pending Sales Index posted during the fourth quarter 2018 (173.6) tops all quarters reached throughout the year, besting first quarter (143.4), second quarter (164.3) and third quarter activity (164.7). The fourth quarter 2018 pace fell 4.9 percent from the same three-month period a year ago (182.5).

"The Ohio housing sector displayed tremendous resiliency throughout the year, with activity levels reflective of a traditional marketplace that experiences ebbs and flows," said Ohio REALTORS President Anjanette Frye. "Ohio's housing market remains well positioned for would-be buyers as we enter the new year, with favorable interest rates and stable pricing.

"Ohio's REALTOR community remains hopeful that the marketplace will see an uptick in homes listed for sale in the coming months, as increased inventory levels will help drive the market forward."

The rate of homes put under contract reached an annualized level of 159.9 in 2018, a 1.7 decrease from the record rate set a year ago of 162.6.

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 154.6 marks a 54.6 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 33,000 members, is the only organization that compiles this statewide 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.

Ohio REALTORS®
Ohio Pending Home Sales Index
December 2018

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2017	Dec	160.3	150.5
2018	Jan	142.4	131.5
2018	Feb	144.0	132.4
2018	Mar	159.8	163.9
2018	Apr	162.2	156.7
2018	May	168.9	172.5
2018	Jun	166.5	168.5
2018	Jul	154.8	155.1
2018	Aug	154.1	155.1
2018	Sep	169.2	163.2
2018	Oct	172.3	177.5
2018	Nov	176.1	192.4
2018	Dec	154.6	144.9
% change last month:		-12.2%	
% change last year:		-3.6%	-3.7%
Year-end			
	2016	161.9	161.8
	2017	162.6	161.7
	2018p	159.9	159.8

**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.*