

Ohio Association of REALTORS® Housing Market Confidence Index September 2011

Housing Market - Current

How would you describe the current housing market in your area?



REALTOR® Current Market Index (RCMI)* = 24

August's RCMI for REALTORS® measurement of the current housing market in their area is 24, four points lower than last month's score of 28. August's RCMI for agents is 25 and for brokers it's 20, a difference of 5 points.*

Housing Market – Next 6 Months

What are your expectations for the housing market over the next six months in your area?



REALTOR® Future Market Index (RFMI)* = 24

August's RFMI for REALTORS® expectations for the market over the next six months falls at 24, 3 points lower than June and July's score of 27. RFMI scores for agents and brokers fall at 24.*

Home Prices – Over Next Year

In your area, what are the expectations for home prices over the next year?



REALTOR® Price Index (RPI)** = 40

The RPI for REALTORS® expectations for home prices over the next year remains unchanged from last month's index score of 40. Brokers are only slightly more confident than agents with index scores falling at 41 and 39, respectively.**

Monthly Hot Topic Question

Please indicate the overall house conditions of distressed properties in your area.



A majority of Ohio REALTORS (66%) report overall house conditions of distressed properties in their area below or well below average. 27% report average conditions and only seven percent find property conditions above average.

Methodology

*To create this index, responses are assigned points of 0, 50 or 100. A response of "strong" is assigned 100 points, "moderate" is given 50 points and "weak" gets 0 points.

** To create this index, responses are assigned points ranging from 0 to 100. A response of "rise 5% +" earns 100 points, "rise 0 – 5%" gets 75 points, "level" receives 50 points, "fall 0 – 5%" earns 25 points and "fall 5% +" is assigned 0 points.

Comments from Around Ohio

Buyers should be investing in homeownership with interest rates at an all time low. But, lack of confidence, jobs & uncertainty in the economy affects the housing market.

The market continues to drift downward but not as dramatically as in the past 3 years.

I believe the market will soften a little this winter but there will be a surge next spring and through the summer.

Many sold signs are popping up. More showing appointments have been scheduled. When homes are priced according to today's market and are staged....sellers are getting action and offers.

Sellers have begun to realize that they need to price homes competitively and get the homes in the best shape possible to get an offer.

Brokers with a positive attitude are moving forward. These brokers will make a difference in the market. Let's all work together to turn things around for the better. If you take listings priced right and work with prospects that are qualified, you will make sales.

Homes in good condition and priced right are selling quickly

Very concerned what the elimination of the interest deduction will do to our business.

I believe the market could clear up rather quickly if banks would process short sales and foreclosures faster. There are plenty of buyers out looking, but many get discouraged because it takes a few months to close on these homes.