

Ohio Association of REALTORS® Housing Market Confidence Index February 2012

Housing Market - Current

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



REALTOR® Current Market Index (RCMI)* = 35

This month's RCMI for REALTORS'® measurement of the current housing market in their area is 35, increasing 3 points from last month's RCMI of 32. This month's RCMI for agents is 36 and for brokers it's 30, a difference of 6 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)* = 45

This month's RFMI for REALTORS'® expectations for the market over the next six months falls at 45, 3 points higher than last month's score of 42. RFMI scores for agents is 46 and for brokers it's 41, a difference of 5 points.*

Home Prices – Over Next Year

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



REALTOR® Price Index (RPI) = 50**

The RPI for REALTORS'® expectations for home prices over the next year increased one point to 50 from last month's index score of 49. Agents are about equally as confident as brokers with index scores falling at 50 and 51, respectively.**

Monthly Hot Topic Question

Please indicate the outcome of your last contract.



58% of respondents' last contract went through on time. 26% were delayed but eventually went to settlement. Making up the 16% cancelled: 3% did not go to settlement due to HVCC/home valuation problems, 5% did not go to settlement due to proposed buyer's financial inability to get a mortgage and 8% were cancelled for other reasons.

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.