

Ohio Association of REALTORS® Housing Market Confidence Index December 2014

Housing Market - Current

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



REALTOR® Current Market Index (RCMI)* = 46 ↓

This month's RCMI for REALTORS® measurement of the current housing market is 46, falling 4 points from last month's score of 50. Respondents' perceptions of the market over the last few months seem to partially reflect annual seasonal fluctuations in the market. December's score is 3 points above December 2013's score and surpasses December 2011's (index's first year) score of 28 by 18 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)* = 53 ↔

This month's RFMI for REALTORS® expectations for the market over the next six months is 53, unchanged than last month's score. Respondents' perceptions of the market over the last few months seem to partially reflect annual seasonal fluctuations in the market. The score is 2 points lower than December 2013's score and beats December 2011's (index's first year) score of 36 by 17 points.*

Home Prices – Over Next Year

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



REALTOR® Price Index (RPI) = 70** ↔

The RPI for REALTORS® expectations for home prices over the next year is 70 unchanged from last month's score. This month's score is 2 points higher than December 2013's score and 24 points higher than December 2011's (index's first year) score of 46.

Monthly Hot Topic Question

Have home values in your area returned to pre-recession levels?



Over half (56%) of Ohio REALTORS observe home values in their area as lower than pre-recession levels, according to findings from OAR's December 2014 housing market confidence survey. 38% see values as "slightly" lower and 18% see values as "much" lower. 20% of respondents have noticed no change in values and 24% have observed home prices rising higher than pre-recession levels.

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.