

Ohio Association of REALTORS® Housing Market Confidence Index

March 2014

Housing Market - Current

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



REALTOR® Current Market Index (RCMI)* = 54

This month's RCMI for REALTORS'® measurement of the current housing market is 54, increasing 5 points from last month's score of 49. March's score is 8 points lower than March 2013's score but surpasses March 2012's score of 44 by 10 points. The leveling RCMI scores over the past several months are reflective of a stabilizing market and reactions to seasonal fluctuations in the housing market.*

Housing Market – Next 6 Months

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

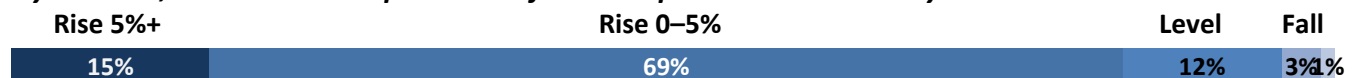


REALTOR® Future Market Index (RFMI)* = 68

This month's RFMI for REALTORS'® expectations for the market over the next six months is 68, 3 points higher than last month's score of 65. The score is one point above March 2013's score and bests March 2012's score of 53 by 15 points. The changing RCMI scores over the past several months are reflective of a stabilizing market and reactions to seasonal fluctuations in the housing market.*

Home Prices – Over Next Year

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



REALTOR® Price Index (RPI) = 74**

The RPI for REALTORS'® expectations for home prices over the next year is 74, increasing 5 points from last month's score of 69. This month's score is unchanged from March 2013's score and 20 points higher than March 2012's score of 54.

Monthly Hot Topic Question

Compared to last year, residential appraisals in your area are?



Over half (52%) of Ohio REALTORS responding to OAR's March's REALTOR Housing Confidence Survey indicated residential appraisals are coming in higher compared to 2013. This reflects a seven percent increase from last year's findings when just less than half (45%) responding to the same question indicated appraisals were higher compared to 2012. Still, compared to 2013, 10 percent see appraisals coming in lower and 38 percent notice no change.

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.