

Ohio Association of REALTORS® Housing Market Confidence Index July 2016

Housing Market - Current

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



REALTOR® Current Market Index (RCMI)* = 80 ↓

This month's RCMI for REALTORS'® measurement of the current housing market is 80, decreasing 3 points from last month's score of 83. This month's score is 5 points above the month's 2015 score and surpasses the month's 2011 (index's first year) score of 29 by 51 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)* = 68 ↓

This month's RFMI for REALTORS'® expectations for the market over the next six months is 68, decreasing 8 points from last month's score of 76. The score is 1 point higher than the month's 2015 score and beats the month's 2011 (index's first year) score of 32 by 36 points.*

Home Prices – Over Next Year

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



REALTOR® Price Index (RPI) =76** ↓

The RPI for REALTORS'® expectations for home prices over the next year is 76, decreasing 2 points from last month's score of 78. This month's score is 2 points above the month's 2015 score and 34 points higher than the month's 2011 (index's first year) score of 42.

Monthly Hot Topic Question

Based on your experience, how frequently does holding/working an open house result in a sale?



15% of respondents never hold/work open houses. Only 5% of those who hold/work open houses claim the level of frequency they result in a sale is very frequently or frequently (60% to 100% of the time). A sale results somewhat frequently (40% to 60% of the time) for an additional 9% of those who hold/work open houses. The remaining 86% of respondents who hold/work open houses claim a sale results not frequently (20% to 40% of the time) [31% of respondents] or not at all frequently (0% to 20% of the time) [55% of respondents].

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.