

# Ohio Association of REALTORS® Housing Market Confidence Index May 2016

## Housing Market - Current

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



REALTOR® Current Market Index (RCMI)\* = 83

This month's RCMI for REALTORS'® measurement of the current housing market is 83, increasing 6 points from last month's score of 77. This month's score is 6 points above the month's 2015 score and surpasses the month's 2012 (index's first year) score of 56 by 27 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)\* = 78

This month's RFMI for REALTORS'® expectations for the market over the next six months is 78, increasing 3 points from last month's score of 75. The score is 3 points higher than the month's 2015 score and beats the month's 2012 (index's first year) score of 58 by 20 points.\*

## Home Prices – Over Next Year

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



REALTOR® Price Index (RPI)\*\* = 79

The RPI for REALTORS'® expectations for home prices over the next year is 79, unchanged from last month's score. This month's score is 1 point above the month's 2015 score and 18 points higher than the month's 2012 (index's first year) score of 61.

## Monthly Hot Topic Question

*Top reasons Ohio REALTORS'® transactions have not closed in the past year.*



27% of respondents indicate all their transactions have closed in the past year. Inspection issues continue to be the number one reason transactions do not close for those indicating some of their transactions did not close. The percentage this year is 42%, a slight drop from the 48% indicating so when this question was asked last May. Financing issues, appraisal issues and sale of home contingencies have also stopped transactions from closing in the past year by 26%, 25% and 7% of respondents, respectively.

### 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.