

Ohio Association of REALTORS® Housing Market Confidence Index

March 2017

Housing Market - Current

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



REALTOR® Current Market Index (RCMI)* = 75

This month's RCMI for REALTORS'® measurement of the current housing market is 75, increasing 9 points from last month's score of 66. This month's score is 6 points higher than the month's 2016 score and surpasses the month's 2012 (index's first year) score of 44 by 31 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 6 points from last month's score of 72. The score is 4 points above the month's 2016 score and beats the month's 2012 (index's first year) score of 53 by 25 points.*

Home Prices – Over Next Year

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



REALTOR® Price Index (RPI) =78**

The RPI for REALTORS'® expectations for home prices over the next year is 78, increasing 3 points from last month's score of 75. This month's score is 4 points higher than the month's 2016 score and 24 points higher than the month's 2012 (index's first year) score of 54.

Monthly Hot Topic Question

What change are you noticing in the number of millennials expressing interest in purchasing a home?



73% of respondents notice a substantial (13%) or slight (60%) increase in the number of millennials expressing an interest in purchasing a home. The same question was asked in March of 2015 and 2016 when an increase was noticed by 67% and 69% of respondents, respectively. This year, 25% of respondents notice no change and only 2% notice a decrease in interest.

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.