

Ohio REALTORS® Housing Market Confidence Index October 2017

Housing Market - Current

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



REALTOR® Current Market Index (RCMI)* = 72

This month's RCMI for REALTORS® measurement of the current housing market is 72, down 2 points from last month's score of 74, which partially reflects a normal seasonal downward market cycle. This month's score is also 2 points higher than the month's 2016 score and surpasses the month's 2012 (index's first full-year) score of 49 by 23 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)* = 62

This month's RFMI for REALTORS® expectations for the market over the next six months is 62, decreasing 3 points from last month's score of 65, which partially reflects a normal seasonal downward market cycle. The score is 5 points above the month's 2016 score and beats the month's 2012 (index's first full-year) score of 49 by 13 points.*

Home Prices – Over Next Year

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



REALTOR® Price Index (RPI) = 72**

The RPI for REALTORS® expectations for home prices over the next year is 72, decreasing 3 points from last month's score of 75. This month's score is 2 points higher than the month's 2016 score and 6 points higher than the month's 2012 (index's first full-year) score of 66.**

Monthly Hot Topic Question

What change are you noticing in consumers' interest in renting in your area?



Renting appears to remain a popular alternative to purchasing a home. Only 16 percent of respondents to the latest housing confidence survey notice a decrease in consumers' interest in renting. Conversely, 37 percent notice an increase.

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.