



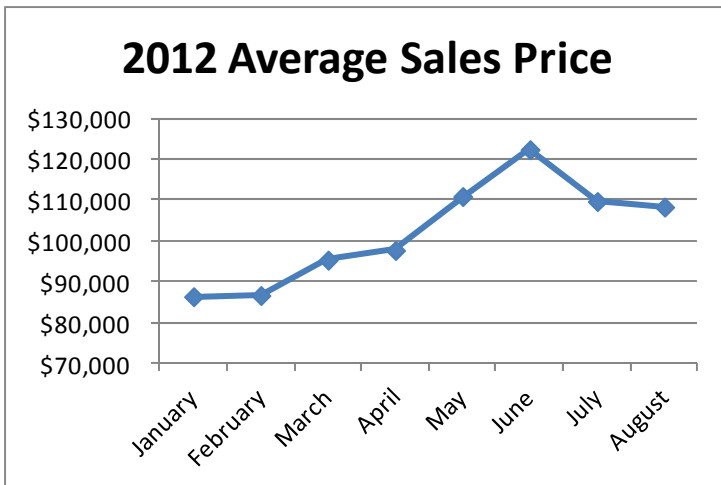
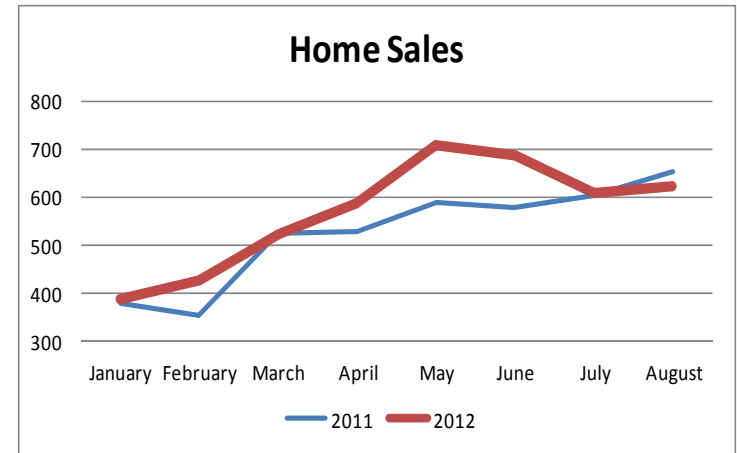
Local Market Update—August 2012

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August sales of single-family homes reported in Toledo and the surrounding area by the Toledo Board of REALTORS® totaled 623. This was a decrease of 5% compared to August of 2011. Sales volume generated by August activity totaled \$67.5 million, leading to an average sales price of \$108,335 and increase of 1% compared to last August.

Sales through August reached 4,565, an 8% increase over 2011 when 4,207 transactions occurred for the same period. The average sales price year-to-date stood at \$104,408 and represented a 2% increase from 2011's year-to-date numbers.

1,349 listings were added to the system in August, which was down 3% from last August's 1,394. Year to date listings totaled 11,177, a decrease of 2% from the 11,348 submitted through August of last year. The overall MLS inventory of single-family listings showed 5,826 available at month's end which represented a supply of 9.4 months.



	Entire MLS			August			Year to Date		
	2011	2012	+/-	2011	2012	+/-	2011	2012	+/-
Closed Sales	653	623	-5%	4,207	4,565	8%			
Pending	731	724	-1%	—	—	—			
Average Sales Price	\$107,747	\$108,335	1%	\$102,502	\$104,408	2%			
Median Sales price	\$80,000	\$90,000	13%	\$75,500	\$79,000	5%			
Average Price Per Square Foot	\$57.33	\$58.37	2%	\$54.41	\$54.87	1%			
% of Original List Price Received	93%	93%	—	—	94%	—			
Average Days On Market Until Sale	124	125	1%	128	121	-5%			
New Listings	1,415	1,349	-5%	11,348	11,177	-2%			
Inventory of Homes For Sale	—	5,826	—	—	—	—			
Months Supply of Inventory	—	9.4	—	—	—	—			
Unemployment Rate (July)	10.2%	8.1%	-2.1%	—	—	—			



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Status	\$0— \$49,999	\$50,000— \$99,999	\$100,000— \$199,999	\$200,000— \$299,999	\$300,000— \$399,999	\$400,000— \$499,999	\$500,000+
Sold	183	160	200	57	14	7	2
Sold Previous Month	184	161	184	51	14	7	6
Pending	189	176	206	60	11	2	6
Active	1,378	1,964	2,142	628	156	77	110
Months Supply of Inventory	7.6	12.3	10.7	11.0	11.1	11.0	55.0

Area	Active Listings August	+/- From July	Closed Sales August	+/- From July	Pending August	+/- From July	New Listings August	+/- From July	Average Sales Price August	+/- From July	% of List Price August	+/- From July	Months of Inventory August	+/- From July	Av. Days On Market August	+/- From July
Sylvania (2 & 3)	314	15%	40	-9%	43	-30%	75	17%	\$182,352	5%	95%	-2%	7.9	5%	134	5%
Airport/Swanton (4)	115	35%	15	67%	20	122%	34	48%	\$140,867	40%	94%	-6%	7.8	-29%	180	48%
Spring Meadows (5)	157	25%	18	6%	21	-9%	47	34%	\$183,656	-5%	95%	-2%	8.7	-7%	87	-40%
Monclova (6)	41	14%	8	167%	4	-33%	6	-50%	\$237,750	-2%	96%	-2%	5.1	-66%	111	-2%
Maumee (7)	222	17%	37	16%	40	7%	49	-28%	\$183,308	5%	95%	2%	6.0	-18%	122	12%
Whitehouse (8)	55	15%	9	—	8	-11%	15	17%	\$176,156	5%	98%	3%	6.1	-9%	127	5%
Waterville (10)	54	23%	3	-50%	6	13%	22	69%	\$164,833	-21%	95%	-2%	18.0	-10%	94	-2%
Toledo (11—15 & 17)	1,368	17%	136	-11%	189	23%	296	92%	\$63,074	-3%	92%	—	10.1	9%	113	-16%
Ottawa Hills (16)	73	20%	8	33%	7	17%	14	17%	\$273,225	21%	94%	1%	9.1	-19%	113	-23%
Toledo (18-22)	455	25%	43	16%	43	-27%	116	16%	\$20,026	-3%	94%	-7%	10.6	-12%	98	-41%
Heatherdowns (23)	288	23%	21	17%	28	12%	64	10%	\$86,201	-22%	90%	-6%	13.8	-12%	145	6%
East River (24)	159	17%	19	19%	14	-39%	42	20%	\$17,725	8%	90%	2%	8.4	-18%	93	31%
Oregon East Suburbs (25 & 26)	146	10%	16	-20%	26	8%	30	-22%	\$109,307	6%	92%	-5%	9.1	14%	115	-5%
Perrysburg & Rossford (53 & 54)	437	17%	58	-8%	64	-14%	102	9%	\$158,438	-24%	96%	1%	7.5	3%	139	7%
Entire MLS	5,813	19%	624	2%	724	—	1,349	10%	\$108,474	-1%	93%	—	9.3	-3%	125	-8%



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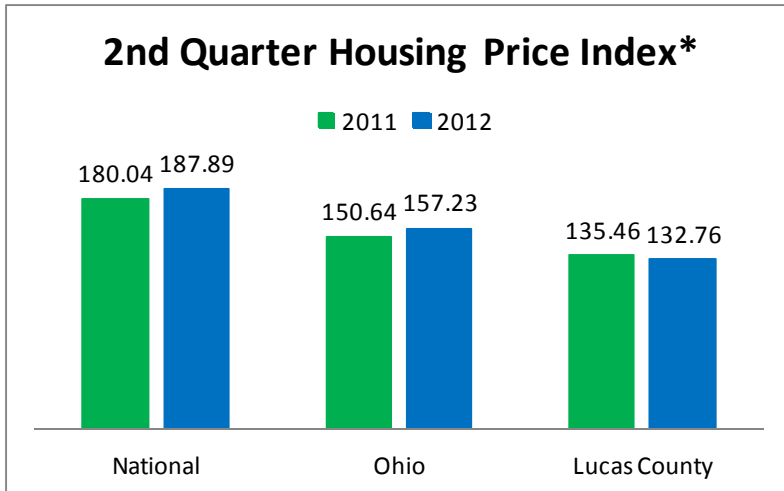
Area	Active Listings August	+/- From July	Closed Sales August	+/- From July	Pending August	+/- From July	New Listings August	+/- From July	Average Sales Price August	+/- From July	% of List Price August	+/- From July	Months of Inventory August	+/- From July	Av. Days On Market August	+/- From July
Ottawa County (27 & 28)	141	17%	6	-33%	13	18%	26	64%	\$96,672	-2%	94%	8%	23.5	72%	205	103%
Sandusky County (29)	128	28%	13	44%	11	—	42	50%	\$116,327	21%	94%	24%	9.9	-12%	136	-9%
Wood County (51, 52, 56 & 57)	190	22%	30	30%	26	44%	37	1%	\$118,168	20%	97%	—	6.3	-9%	111	-3%
Bowling Green (55)	115	13%	11	-42%	20	-23%	27	-16%	\$124,727	32%	93%	3%	10.5	94%	133	53%
Defiance (61)	162	25%	15	—	14	-22%	52	53%	\$78,146	-11%	86%	-14%	10.9	25%	185	73%
Defiance County (62—66)	195	-21%	19	12%	22	16%	40	-7%	\$111,795	16%	92%	6%	10.3	7%	150	9%
Paulding County (67-70)	118	20%	10	150%	15	20%	14	-33%	\$82,350	58%	89%	3%	11.9	-52%	190	239%
Henry County (72-75)	90	22%	9	50%	10	100%	16	14%	\$108,333	14%	98%	13%	10.0	-20%	161	-37%
Napoleon (76)	83	5%	3	-73%	1	-92%	17	21%	\$103,000	-16%	88%	8%	27.7	284%	61	-13%
Putnam County (78—80)	21	24%	1	100%	1	100%	4	—	\$250,000	—	98%	—	21.0	—	47	—
Williams County (82-86 & 88-91)	214	25%	24	60%	22	10%	47	27%	\$62,344	10%	92%	5%	9.0	-23%	136	5%
Bryan (87)	172	20%	18	-5%	17	-15%	38	12%	\$91,206	3%	92%	—	9.6	25%	96	-25%
Fulton County (93-95 & 97-99)	154	21%	16	-6%	20	122%	31	82%	\$119,138	37%	94%	4%	9.6	25%	124	-13%
Wauseon (96)	97	29%	13	44%	14	—	24	96%	\$95,500	-10%	92%	-1%	7.5	-10%	129	-23%



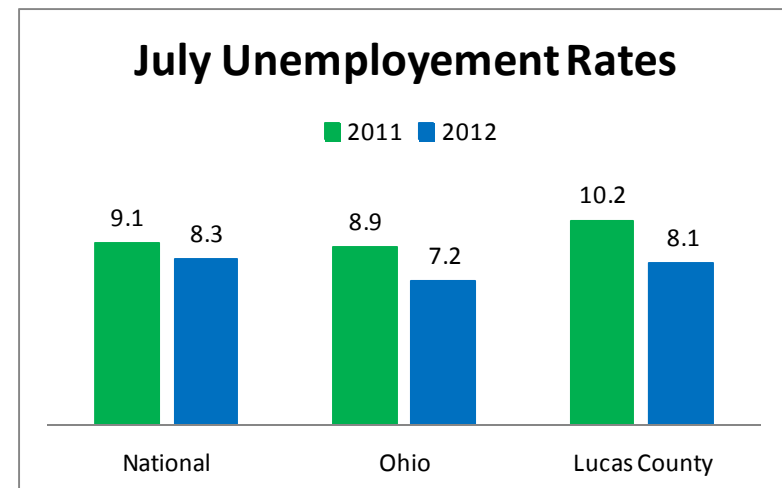
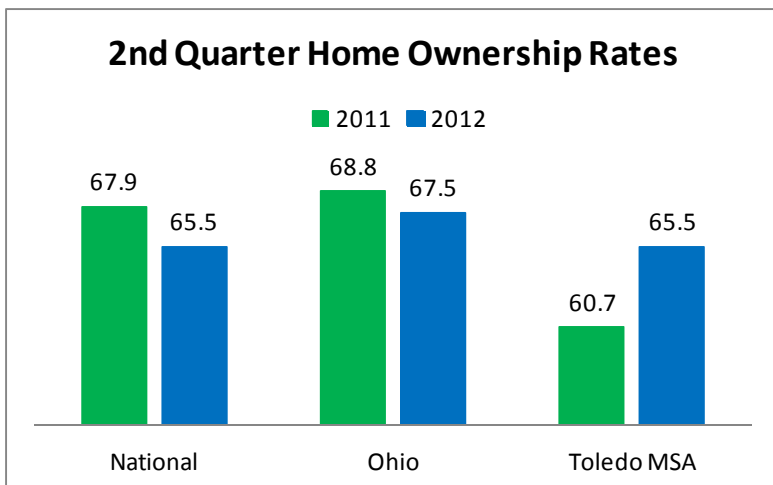
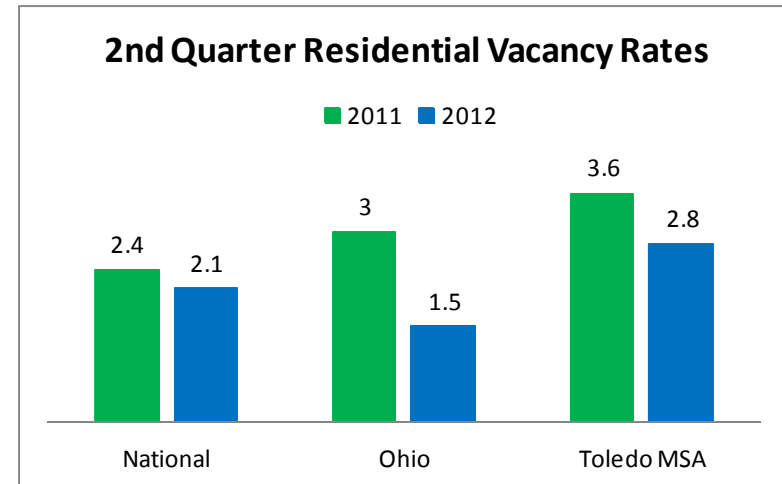
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The following figures are based on Second Quarter Statistics released from the US Census Bureau and the Federal Housing Finance Agency.



HPI is a consumer's buying power and takes into account single family homes sold, interest rates and the median income.





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Jobs Coming to Toledo!

The following information is provided by the Regional Growth Partnership.

Global IT Firm Coming to Northwest Ohio

ilegra, a software development and infrastructure company, has chosen Northwest Ohio for its entry point into the U.S. marketplace. Plans are to create 35 full-time jobs over next four years.

http://rgp.org/wp-content/uploads/pdf/ilegra_news_release.pdf

Monske to Attend White House Summit on Economic Development

Dean Monske is one of 125 economic development professionals chosen to participate in an upcoming White House summit (Aug. 28) to discuss foreign direct investment, visa issues, manufacturing, workforce and access to capital.

RGP to Hire New Member for JobsOhio Team

John Recker, formerly with the Ohio Department of Transportation, will soon be named as a new regional project manager for JobsOhio. In his new role, Recker will help manage project financing and state incentive programs for relevant projects throughout the 17-county Northwest Ohio region. His official start date is Sept. 4.

Toledo Molding & Die Announces Expansion

New contracts with Chrysler and Ford allow TMD to announce \$16 million investment and creation of 150 new jobs. Regional Growth Partnership and JobsOhio play central role in facilitating tax incentive package at each of the three plant locations.

<http://rgp.org/wp-content/uploads/TCA-Press-Release.pdf>

Piston Automotive

A Michigan-based automotive supplier will soon announce a \$6.9 million investment and the creation of 84 new jobs. Piston Automotive is a new supplier to Jeep and will be located near the plant. The RGP helped facilitate the project, including the awarding of a Job Creation Tax Credit and Workforce Training Grant.



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From the National Association of REALTORS® - *Existing-Home Sales Improve in July, Prices Continue to Rise*

WASHINGTON (August 22, 2012) – **Sales of existing homes rose in July** even with constraints of affordable inventory, and the national median price is showing **five consecutive months of year-over-year increases**, according to the [National Association of Realtors®](#). Monthly sales rose in every region but the West, where inventory is very tight. Total [existing-home sales](#)¹, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 2.3 percent to a seasonally adjusted annual rate of 4.47 million in July from 4.37 million in June, and are 10.4 percent above the 4.05 million-unit pace in July 2011.

[Lawrence Yun](#), NAR chief economist, said housing affordability conditions are very good. “Mortgage interest rates have been at record lows this year while rents have been rising at faster rates. Combined, these factors are helping to unleash a pent-up demand,” he said. “However, the market is constrained by unnecessarily tight lending standards and shrinking inventory supplies, so housing could easily be much stronger without these abnormal frictions.”

NAR is asking the government to expeditiously release the foreclosed properties it owns in inventory-constrained markets. Given population and demographic demand, Yun said existing-home sales could be in a normal range of 5 to 5.5 million if all conditions were optimal. “Sales may reach 5 million next year, but it will require more sensible lending standards and stronger job creation to push beyond that,” he said.

According to Freddie Mac, the [national average commitment rate](#) for a 30-year, conventional, fixed-rate mortgage fell to a record low 3.55 percent in July from 3.68 percent in June; the rate was 4.55 percent in July 2011; recordkeeping began in 1971. “Fewer sales in the lower price ranges are contributing to stronger increases in the median price, but all of the home price measures now are showing positive movement and that is building confidence in the market,” Yun said. “Furthermore, the higher median price naturally means more housing contribution to economic growth.”

The national median existing-home price² for all housing types was \$187,300 in July, up 9.4 percent from a year ago. The last time there were five back-to-back monthly price increases from a year earlier was in January to May of 2006. The July gain was the strongest since January 2006 when the median price rose 10.2 percent from a year earlier. Distressed homes³ – foreclosures and short sales sold at deep discounts – accounted for 24 percent of July sales (12 percent were foreclosures and 12 percent were short sales), down from 25 percent in June and 29 percent in July 2011. Foreclosures sold for an average discount of 17 percent below market value in July, while short sales were discounted 15 percent.

NAR President [Moe Veissi](#), broker-owner of Veissi & Associates Inc., in Miami, said pricing is the primary factor in determining how long homes stay on the market. “Correctly priced homes, regardless of price range, are selling quickly these days,” he said. “Fully one-third of homes purchased in July were on the market for less than a month, and only 21 percent were on the market for six months or longer. Sellers should carefully consider a Realtor’s® advice about marketing their homes,” Veissi said.



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Existing-Home Sales Improve in July, Prices Continue to Rise—Continued

Total housing inventory at the end July increased 1.3 percent to 2.40 million existing homes available for sale, which represents a 6.4-month supply⁴ at the current sales pace, down from a 6.5-month supply in June. Listed inventory is 23.8 percent below a year ago when there was a 9.3-month supply.

Yun said there are distortions in housing inventory. “The total supply of housing inventory appears to be balanced in historic terms, but there are notable shortages in the lower price ranges which are limiting opportunities for first-time buyers,” he said. “The low price ranges also are popular with investors, so entry-level buyers are at a disadvantage because many investors are making all-cash offers.”

First-time buyers accounted for 34 percent of purchasers in July, up from 32 percent in June; they were also 32 percent in July 2011. Under normal conditions, entry-level buyers account for four out of 10 purchases.

All-cash sales slipped to 27 percent of transactions in July from 29 percent in June; they were 29 percent in July 2011. Investors, who account for the bulk of cash sales, purchased 16 percent of homes in July, down from 19 percent in June; they were 18 percent in July 2011.

Single-family home sales increased 2.1 percent to a seasonally adjusted annual rate of 3.98 million in July from 3.90 million in June, and are 9.9 percent above the 3.62 million-unit level in July 2011. The median existing single-family home price was \$188,100 in July, up 9.6 percent from a year ago.

Existing condominium and co-op sales rose 4.3 percent to a seasonally adjusted annual rate of 490,000 in July from 470,000 in June, and are 14.0 percent higher than the 430,000-unit pace a year ago. The median existing condo price was \$180,700 in July, which is 7.7 percent above July 2011.

Regionally, existing-home sales in the Northeast rose 7.4 percent to an annual level of 580,000 in July and are 13.7 percent above July 2011. The median price in the Northeast was \$254,200, up 3.5 percent from a year ago.

Existing-home sales in the Midwest increased 2.0 percent in July to a pace of 1.04 million and are 16.9 percent higher than a year ago. The median price in the Midwest was \$154,100, up 5.8 percent from July 2011.

In the South, existing-home sales rose 2.3 percent to an annual level of 1.77 million in July and are 8.6 percent above July 2011. The median price in the region was \$162,600, up 6.6 percent from a year ago.

Existing-home sales in the West were unchanged at an annual pace of 1.08 million in July but are 5.9 percent higher than a year ago. With pronounced inventory shortages, the median price in the West was \$238,600, a jump of 24.5 percent from July 2011.

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing 1 million members involved in all aspects of the residential and commercial real estate industries.