

# Local Market Update—September 2012

The following is a research tool provided by the Toledo Board of REALTORS® and is based on residential real estate data only. This representation is based in whole or in part on data supplied by the Toledo Board of REALTORS® and the Northwest Ohio Real Estate Information Systems' (NORIS) Multiple Listing Service. TBR and NORIS do not guarantee and are not responsible in any way for its accuracy. Data maintained by TBR and NORIS may not reflect all real estate activity in the market.

September sales of single-family homes reported in Toledo and the surrounding area by the Toledo Board of REALTORS® totaled 539. This was a decrease of 8% compared to September of 2011. Sales volume generated by September activity totaled \$58.9 million, leading to an average sales price of \$109,529 and increase of 8% compared to last September.

Sales through September reached 5,114, a 7% increase over 2011 when 4,793 transactions occurred for the same period. The average sales price year-to-date stood at \$104,881 and represented a 2% increase from 2011's year-to-date numbers.

831 listings were added to the system in September, which was down 21% from last September's 1,058. Year to date new listings totaled 9,861, a decrease of 3% from the 10,140 submitted through September of last year. The overall MLS inventory of single-family listings showed 6,148 available at month's end which represented a supply of 11.2 months.

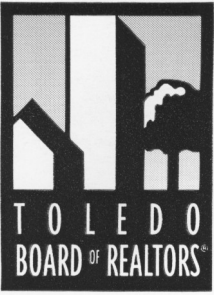
Status	\$0— \$49,999	\$50,000— \$99,999	\$100,000— \$199,999	\$200,000— \$299,999	\$300,000— \$399,999	\$400,000— \$499,999	\$500,000+
Sold	156	145	175	47	8	4	4
Sold Previous Month	183	160	200	57	14	7	2
Pending	186	145	177	45	11	2	3
Active	1,323	1,889	2,000	583	163	79	112
Months Supply of Inventory	8.6	12.3	11.2	13.3	14.8	26.7	22

## Entire MLS

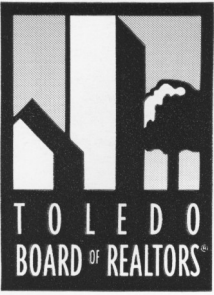
	September			Year to Date		
	2011	2012	+/-	2011	2012	+/-
Closed Sales	586	539	-8%	4,793	5,114	7%
Pending	611	572	-6%	—	—	—
Average Sales Price	\$101,883	\$109,526	8%	\$102,426	\$104,881	2%
Median Sales price	\$77,500	\$84,950	10%	\$76,000	\$79,990	5%
Average Price Per Square Foot	\$59	\$61	3%	\$54	\$55	2%
% of Original List Price Received	93%	93%	—	—	93%	—
Average Days On Market Until Sale	131	125	-5%	129	122	-5%
New Listings	1,058	831	-21%	10,140	9,861	-3%
Inventory of Homes For Sale	6,817	6,148	-10%	—	—	—
Months Supply of Inventory	8.2	11.2	37%	—	—	—

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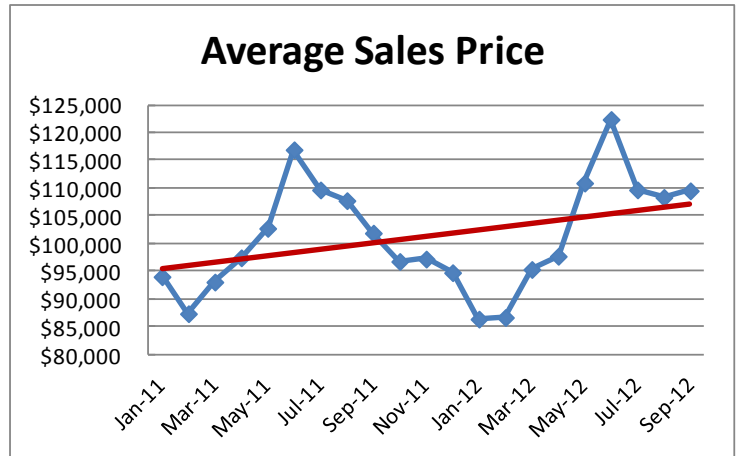
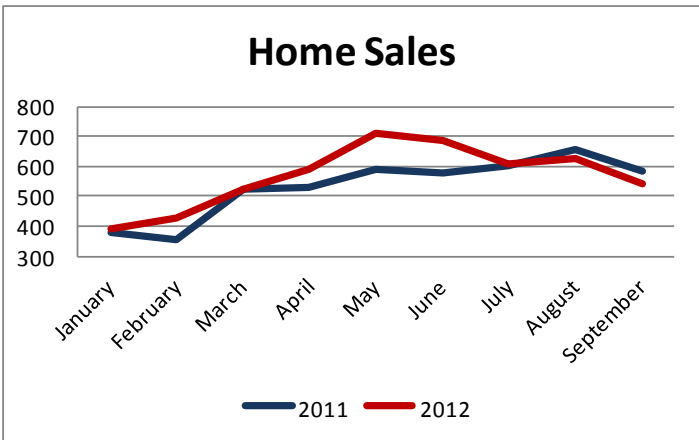


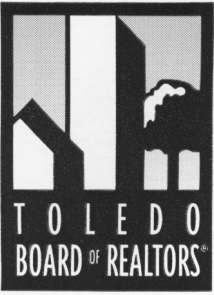
Area	Active Listings	Closed Sales	Pending	New Listings	Average Sales Price	% of List Price	Months of Inventory	Av. Days On Market
Sylvania (2 & 3)	338	38	31	50	\$169,162	95%	8.8	138
Airport/Swanton (4)	111	17	9	11	\$145,148	90%	6.4	137
Spring Meadows (5)	175	19	22	29	\$190,455	99%	9.0	97
Monclova (6)	47	1	3	14	\$259,850	100%	47.0	50
Maumee (7)	215	18	21	24	\$160,583	98%	11.8	90
Whitehouse (8)	55	2	3	8	\$193,450	97%	28.0	77
Waterville (10)	56	5	10	5	\$184,272	95%	10.8	121
Toledo (11—15 & 17)	1,471	134	146	221	\$71,482	91%	10.8	122
Ottawa Hills (16)	71	6	5	7	\$187,125	93%	11.5	160
Toledo (18-22)	385	27	46	67	\$20,230	97%	17.4	121
Heatherdowns (23)	316	22	35	41	\$93,659	92%	13.9	145
East River (24)	173	14	17	24	\$13,163	82%	12.9	105
Oregon East Suburbs (25 & 26)	154	24	18	22	\$121,312	95%	6.5	128
Perrysburg & Rossford (53 & 54)	454	52	42	64	\$206,958	96%	8.3	140
Ottawa County (27 & 28)	157	11	16	18	\$83,536	91%	14.2	100
Sandusky County (29)	128	6	5	15	\$106,833	96%	21.5	132
Wood County (51, 52, 56 & 57)	184	15	17	23	\$122,817	94%	12.3	108
Bowling Green (55)	118	7	6	13	\$152,841	97%	16.3	106
Defiance (61)	178	13	13	24	\$84,369	94%	13.2	81
Defiance County (62—66)	199	20	18	14	\$94,062	95%	9.7	165
Pauling County (67-70)	135	5	3	28	\$57,300	91%	26.6	164
Henry County (72-75)	91	7	4	8	\$48,921	91%	12.7	94
Napoleon (76)	93	9	11	12	\$94,378	88%	10.4	150
Putnam County (78—80)	24	2	3	3	\$91,000	778%	14.0	34
Williams County (82-86 & 88-91)	227	24	26	26	\$61,972	88%	9.3	119
Bryan (87)	177	13	17	20	\$123,915	97%	13.5	121
Fulton County (93-95 & 97-99)	160	13	12	19	\$83,708	87%	12.0	134
Wauseon (96)	92	7	9	9	\$108,143	93%	13.1	243



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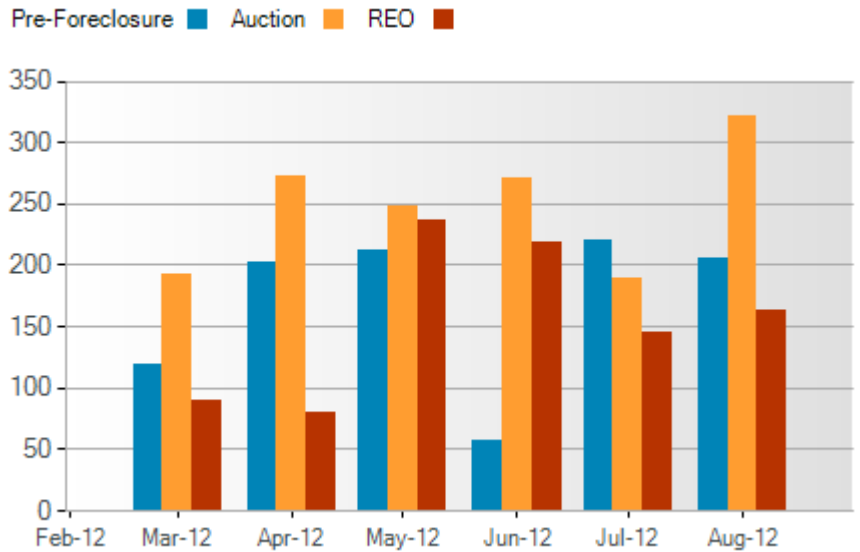
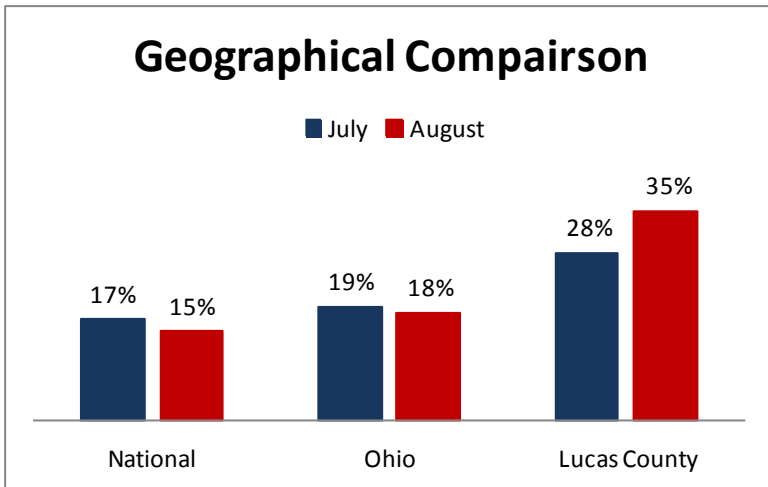
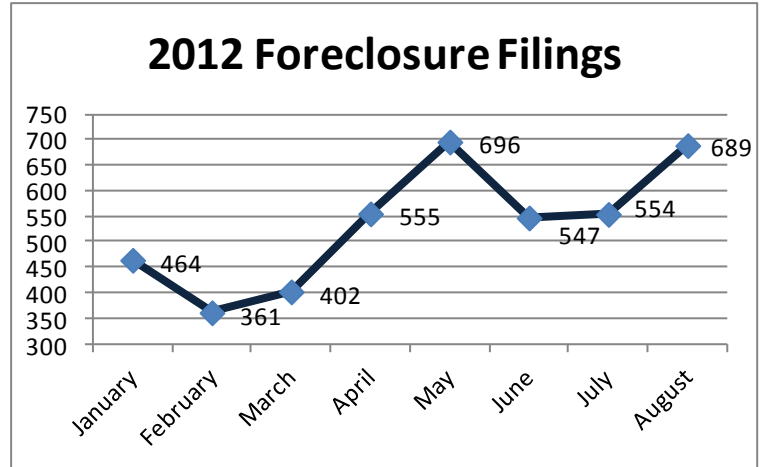
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## Regional News

### **O-I to Build \$35M Labat Headquarters—(Provided by the Toledo Region Website)**

PERRYSBURG, OH (Press Release) – A research and development center capable of melting and forming glass in a small-scale manufacturing environment will be the centerpiece of a new facility at the [Owens-Illinois, Inc.](#), (NYSE: OI) global headquarters in Perrysburg, Ohio. This new R&D center will help advance new concepts and qualify emerging technologies that could revolutionize glass melting and forming. “By significantly changing the way glass is made, we can deliver even more innovative and brand-building products for our customers, increase the efficiency of our operations and further enhance the sustainability of glass,” said Giancarlo Currarino, vice president and chief technology officer.

In the future, the center will include the ability to prototype product innovations, like the company’s recently launched - VersaFlow™ jar – part of the Versa™ platform of functional food packages – and the game changing Vortex™ bottle. This R&D center is one component of O-I’s plans to invest in process and product innovation efforts. Today’s announcement reflects a three-year, \$35 million investment. Since 2008, investments exceeding \$30 million have yielded more than 25,000 square feet of the finest research and development training laboratories in the glass container industry, and spurred the release of next generation manufacturing and inspection equipment.

In addition to capital investment, dozens of new research scientists, engineers and technicians have laid the groundwork for significant advancements in glass R&D. “Providing our scientists and engineers a real-world environment for research and development helps us target our efforts on the concepts with the greatest potential for impact,” said Kim Houchens, Ph.D., vice president of research and development. “With this center, we can realistically test breakthrough ideas for implementation into our manufacturing environment, smoothing the transition from patent to plant.”

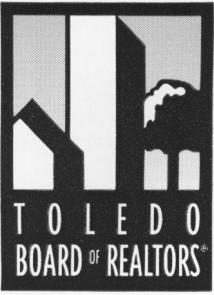
O-I plans to break ground on the 18,000 square-foot facility in the fourth quarter of 2012, and targets completion in late 2013. The facility will be funded, in part, by a \$3 million grant offer from the Ohio Third Frontier Commission, which O-I announced in June 2012. The center will result in the creation of 45 jobs in basic sciences, engineering and technical disciplines over several years.

### **Art Van Furniture To Break Ground in Holland—(Provided by the Toledo Region Website)**

WARREN, MI (Press Release) - Art Van Furniture ushered in a new era when the retailer’s executives, led by founder and chairman, Art Van Elslander, gathered for a ceremonial groundbreaking at the site of the company’s first store outside of its home state of Michigan.

The expansion of Art Van Furniture to 1301 E. Mall Drive in Holland, Ohio in Springfield Township will energize the local economy, add new commerce to a vacant property, and create more than 100 new jobs. “We have many Ohio residents who have been loyal Art Van customers for years, so it made sense to begin our out of state expansion in neighboring Toledo,” said Van Elslander. “This is a truly exciting new chapter for our company.”

In addition to the new Ohio showroom, Art Van Furniture will also open four Art Van PureSleep stores throughout the Toledo area. As in Michigan, these freestanding stores will educate consumers by properly fitting them with mattresses, pillows, and protections that best suit their individual needs and lifestyles. “Between the new showroom and Art Van PureSleep stores, we are extremely proud that 115 new jobs will be created for the region,” said Kim Yost, CEO of Art Van Furniture. Customers at the Art Van Furniture stores in Ohio will enjoy same day or next day service from the retailer’s 1,000,000 square foot warehouse 90 miles away in Warren, Michigan. Construction on the 90,000 square foot showroom will begin on Monday, September 10, 2012. The store’s grand opening is scheduled for the summer of 2013.



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## National News

### Jobs and Unemployment

On October 5, 2012, in [Economic Updates](#), by [Lawrence Yun, Chief Economist](#)

In each Economic Update, the Research staff analyzes recently released economic indicators and addresses what these indicators mean for REALTORS® and their clients. Today's update discusses payroll jobs and the unemployment rate.

- The net payroll job addition was not particularly inspiring, with only 114,000 added in September. However, the unemployment rate dipped meaningfully by several decimal points to 7.8 percent from 8.1 percent in the prior month. This drop occurred even as more people entered the labor force.
- What happened? For jobs, more focus is paid to *payroll* employment data. To be healthy, the payroll addition should be at least 200,000 each month. But the unemployment rate is not derived from payroll data. Rather the job figure from the *household survey* is used and according to this survey a whopping 873,000 jobs were created last month. Independent contractors, including most REALTORS®, are not on anyone's payroll, yet they would say they have a job that is captured in the household survey data. Generally the job trends in payroll and household survey closely move together. But not in the latest month.
- Though there were slightly more people in the labor force and looking for job, there is still a long way to climb back to the pre-recession level of labor force participation rate. The current 63.6 percent participation rate is low and if it had been what it used to be at 66 percent, then the unemployment rate would be higher than 10 percent. The recent years' fall in the participation rate is attributed to more people going back to school, giving up looking for work, or who are on disability benefits and not counted as unemployed.
- The average hourly earnings rose by 5 cents to \$19.81. That is an increase of 1.4 percent from one year ago. But consumer price inflation has eaten up all the wage gains as consumer prices have risen by 1.7 percent.
- The outlook, assuming no fiscal cliff, is that payroll job gains will hit 1.5 million for all of 2012 and will likely rise to 2.2 million in 2013. These additions are an added source of home buying and commercial real estate occupancy.

