

Local Market Update—November 2012

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November sales of single-family homes reported in Toledo and the surrounding area by the Toledo Board of REALTORS® totaled 574. This was an increase of 17% compared to November of 2011. Sales volume generated by November activity totaled \$60.6 million, a 27% from November of 2011, and year to date sales volume is up 11%. The average sales price was \$105,878 an increase of 9% compared to last November.

Sales through November reached 6,280, a 7% increase over 2011 when 5,854 transactions occurred for the same period. The average sales price year-to-date stood at \$105,171 and represented a 4% increase from 2011's year-to-date numbers.

996 listings were added to the system in November, which was down 8% from last November's 1,085. Year to date new listings totaled 14,368 a decrease of 4% from the 15,008 submitted through November of last year. The overall MLS inventory of single-family listings showed **6,027** available at month's end which represented a supply of **9.8** 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	190	159	161	43	13	3	6
Sold Previous Month	179	152	175	52	15	10	4
Pending	194	146	153	42	13	2	4
Active	1,305	1,751	1,747	535	148	62	90
Months Supply of Inventory	6.9	11.0	10.9	12.4	11.3	20.7	15.0

Entire MLS

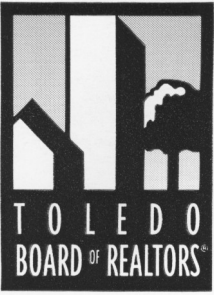
November

Year to Date

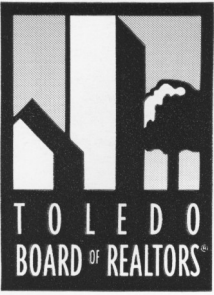
	2011	2012	+/-	2011	2012	+/-
Closed Sales	490	574	17%	5,854	6,280	7%
Pending	577	638	11%	—	—	—
Average Sales Price	\$97,200	\$105,878	9%	\$101,438	\$105,171	4%
Median Sales price	\$77,000	\$79,450	3%	\$75,500	\$80,000	6%
Average Price Per Square Foot	\$54	\$56	4%	\$54	\$56	4%
% of Original List Price Received	93%	108%	16%	—	95%	—
Average Days On Market Until Sale	121	130	7%	127	123	-3%
New Listings	1,085	996	-8%	15,008	14,368	-4%
Inventory of Homes For Sale	6,270	5,643	-10%	—	—	—
Months Supply of Inventory	12.8	9.8	-23%	—	—	—

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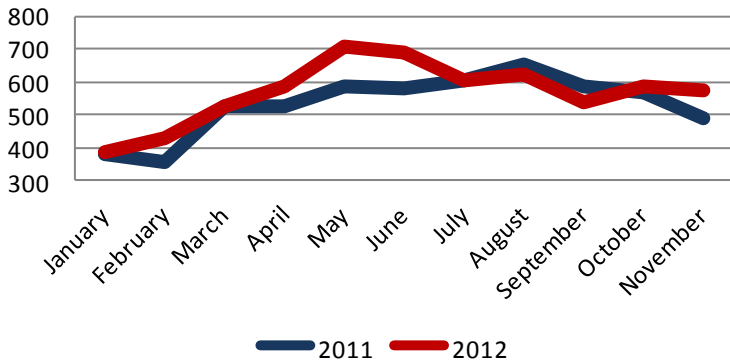
Area	Active Listings	Closed Sales	Pending	New Listings	Average Sales Price	% of List Price	Months of Inventory	Av. Days On Market
Sylvania (2 &3)	474	41	45	61	\$162,857	95%	11.6	134
Airport/Swanton (4)	168	7	12	21	\$102,086	94%	24.0	143
Spring Meadows (5)	196	16	18	31	\$147,341	96%	12.3	170
Monclova (6)	82	3	10	8	\$183,867	95%	27.3	116
Maumee (7)	300	16	29	27	\$164,490	95%	18.8	103
Whitehouse (8)	89	6	9	7	\$214,083	97%	14.8	119
Waterville (10)	104	4	5	22	\$172,875	95%	26.0	71
Toledo (11—15 & 17)	1,602	141	139	233	\$77,394	153%	11.4	128
Ottawa Hills (16)	86	3	1	14	\$199,667	95%	28.7	86
Toledo (18-22)	634	43	47	91	\$22,746	87%	8.4	109
Heatherdowns (23)	360	31	32	41	\$93,014	93%	11.6	147
East River (24)	190	10	14	26	\$20,940	79%	19.0	102
Oregon East Suburbs (25 & 26)	187	10	18	26	\$102,299	92%	18.7	148
Perrysburg & Rossford (53 & 54)	644	43	53	73	\$235,349	94%	15.0	150
Ottawa County (27 & 28)	236	18	19	24	\$104,111	93%	13.1	148
Sandusky County (29)	161	11	10	21	\$88,445	95%	14.6	96
Wood County (51, 52, 56 & 57)	264	21	23	29	\$125,543	94%	12.6	128
Bowling Green (55)	334	7	13	27	\$173,771	92%	47.7	97
Defiance (61)	279	18	19	21	\$75,322	91%	15.5	118
Defiance County (62—66)	293	27	19	25	\$119,176	97%	10.9	116
Pauling County (67-70)	159	24	15	22	\$99,143	91%	6.6	147
Henry County (72-75)	109	9	9	14	\$30,167	82%	12.1	129
Napoleon (76)	158	7	11	15	\$171,814	96%	22.6	122
Putnam County (78—80)	30	2	2	3	\$28,574	86%	15.0	59
Williams County (82-86 & 88-91)	285	22	20	22	\$78,366	92%	13.0	137
Bryan (87)	240	22	20	29	\$79,136	92%	10.9	91
Fulton County (93-95 & 97-99)	186	7	13	26	\$108,279	92%	26.6	166
Wauseon (96)	139	11	7	16	\$68,409	92%	12.6	164



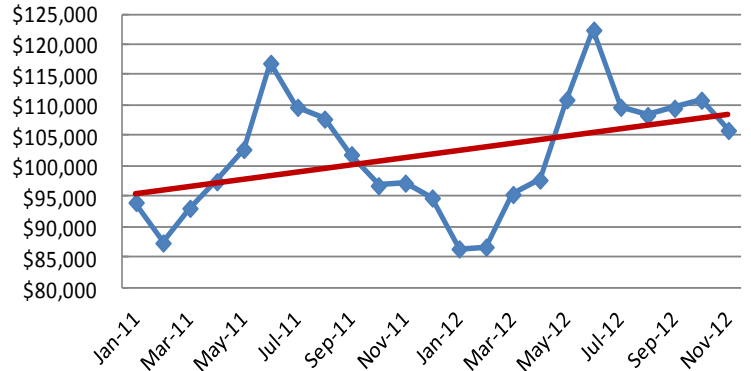
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Home Sales



Average Sales Price



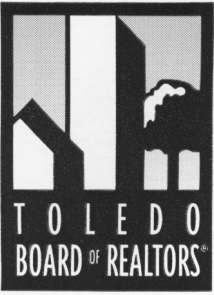
Inventory Supply Chart

For the Period Jan 1, 2012 to Nov 30, 2012

View:

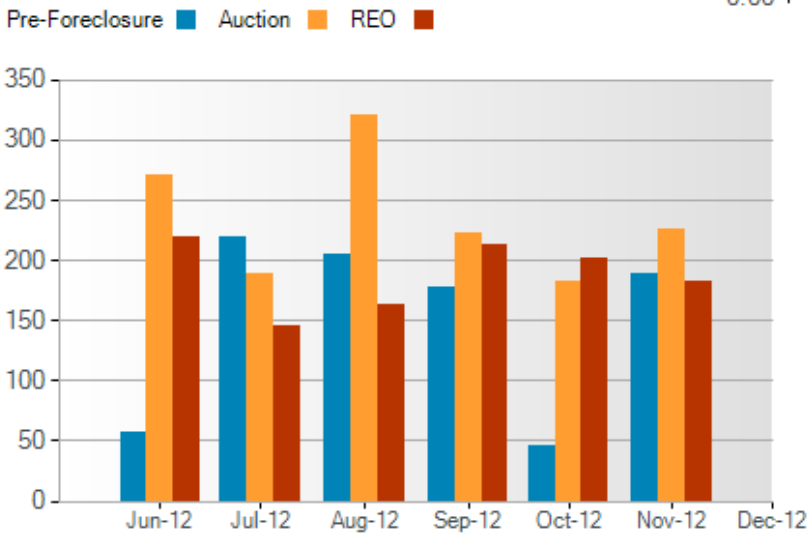
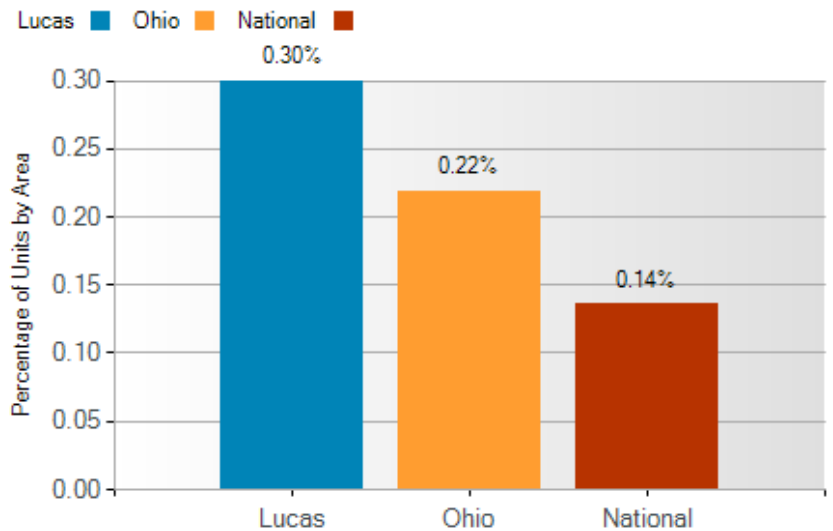
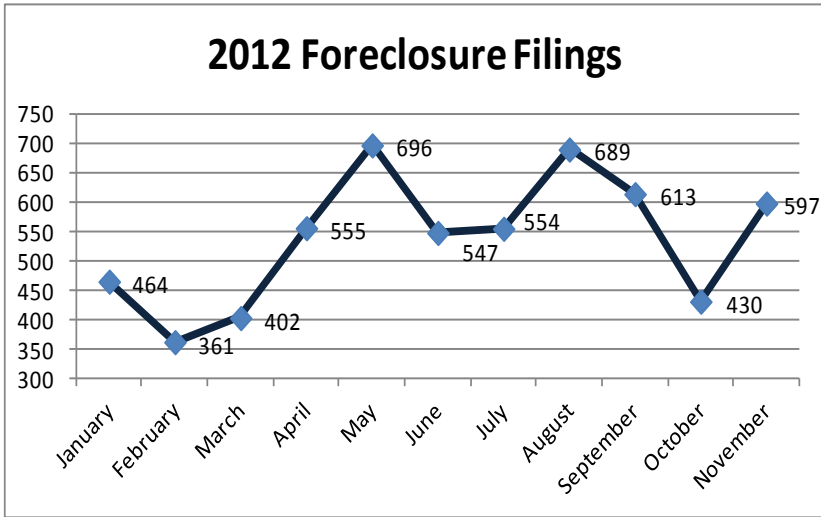
Months Inventory # Active Listings





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Regional News

Mercy Breaks Ground on ER—

Perrysburg, OH ([The Blade](#)) - Citing ongoing population growth and the lack of a hospital in northern Wood County, representatives of Mercy officially broke ground Friday morning for a \$12.7 million emergency services and diagnostic center. Located on a 12-acre site at Eckel Junction Road and State Rt. 25 near the I-475/U.S. 23 interchange, the 15,000-square-foot facility is expected to open by the fall of 2013.

“We saw a critical need for a hospital-level emergency room here in Perrysburg,” said Dennis Johnson, chairman of Mercy’s board of trustees. “Despite the troubled economy in northwest Ohio, the population is actually growing here in northern Wood County. With this growth, it became obvious to us that the residents here needed faster and improved access to leading edge emergency medical care.”

Dr. Chris Goliver, medical director of Mercy LifeStar and Life Flight services, will be the medical director at the emergency center. He said it will be staffed and equipped to handle any kind of medical emergency.

“Our personnel have the same training and expertise that you would expect to find in any community hospital and/or any trauma center,” he said. “We also work at St. Vincent’s at the trauma center so our knowledge base or skill set is the same. Just because we’re out here our skill set doesn’t change.” Students from Perrysburg’s junior and senior high schools hold a banner welcoming Mercy’s new emergency room center at a ceremony today in Perrysburg. Patients that require admission to a hospital will be transferred to the hospital of their choice, Mercy or non-Mercy, he said. “Patient preference comes first,” Dr. Goliver said. “And that’s kind of the model behind the center. We are looking at encompassing this entirely around the patient. We want the patient experience to be out of this world.”

Dr. Goliver told the assembled group that the center will feature 10 exam rooms as well as lab and imaging services, including MRI scans, CT scans, digital radiology, ultrasound, and 3D mammography. Two rooms will be dedicated to pediatric care. “When facing a serious illness or injury, the residents of the community deserve the best in emergency medical care,” he said. “I am proud to say that if you live in Perrysburg or the surrounding area, hospital-quality emergency services will soon be conveniently located close to where you live, work, and play.”

Mercy’s President and Chief Executive Officer Andrea Price said the health-care network was partnering with Perrysburg schools’ fine arts program to create art for the new facility. “Mercy has had a long tradition of emergency services,” she said. “We’re known for that, and we’re thrilled to be able to provide the exact same type of care that’s provided in our hospitals right here in this community.”

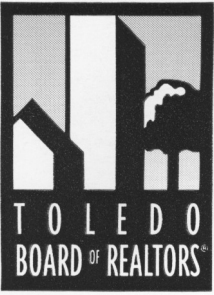
Perrysburg Mayor Nelson Evans said the project shows that the community is continuing to grow.

The facility is expected to **create 30 to 40 jobs**.

He also peripherally discussed his recent economic development trip to China and how that and other ties to the Asian economic powerhouse will benefit Toledo.

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Regional News Continued

Mayor Bell predicts brighter future for city; Toledo has promise, he tells business leaders

As a city, Toledo has improved tremendously in the last few years, though many Toledoans may not see it. And the future, Mayor Mike Bell told 200 business leaders on Thursday, can be as bright as they want to make it.

"We can turn this into anything we want it to be," the mayor said while giving an update of the city's progress during a two-hour discussion and networking meeting of his "Future of Toledo" initiative that he formed in 2010 with the goal of moving the city forward.

The initiative, which recently was developed into a strategic plan to make Toledo a vibrant city by ensuring citizen safety, balancing the city budget, creating jobs, improving schools, stabilizing neighborhoods, encouraging health and wellness, and connecting and promoting the region, seeks to accomplish many of those goals through government and community-driven programs and ideas.

The initiative's leadership group has been working for the last two years and convened regularly over the summer and fall to chart the progress it has made toward those goals.

But in an hour-long speech to the 200 attendees, Mayor Bell said it has become clear that everyone in Toledo needs to be moving in the right direction because in the past, the city has been plagued with missteps. "The only reason was everybody had gone their separate ways. That has to change. We have to get moving together," he said.

The mayor said he has been pleased that there is a positive spirit engulfing the city — and that it is mainly coming from Toledo's younger people. "It is amazing the energy that young people have," Mr. Bell told the crowd at the Valentine Theatre. "They are so positive about what Toledo can be."

Young people, he said, are resettling the downtown area, starting businesses or creating opportunities, and generally finding innovative ways to solve old problems. Mr. Bell said Toledo needs to get more aggressive with promoting its brand and telling outsiders what the city offers because a lack of awareness about the city continues to be one of its biggest problems.

"Most people don't know what Toledo's about. But when they get here, they get excited," Mr. Bell said.

The mayor told stories about how visitors attending two events in Toledo this summer — a Glass Art Society conference and a Navy Week celebration — expressed amazement at how vibrant and exciting Toledo was.

"We're not trying to take anything away from Toledo. We're trying to improve it. Because Toledo was always meant to be an international city," the mayor said. He said Chinese investors and businessmen understand Toledo's value, and during the recent trip those investors were lined up to meet with the Toledo delegation.

There was so much interest in Toledo that city officials, and 20 area business leaders who accompanied the mayor on the trip, ran out of business cards, Mr. Bell said.



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From NAR

Consumers, Economists, See MID Differently

There are academics and there are consumers, and on the topic of whether the mortgage interest deduction should be modified as the federal government looks for ways to shrink its budget deficit, the opinions couldn't be more divergent. Consumers are for preserving MID, because it's one of the middle class's key incentives for wealth-building. Academics? Not so much. To them, MID should be on the budget-cutting table.

That's pretty much how the views divided up on [The Diane Rehm Show](#) yesterday morning, which brought together a handful of economists to look at MID in the context of the fiscal-cliff debate going on in Washington.

Among the economists, Seth Hanlon of the Center for American Progress, Eric Toder of the Urban-Brookings Tax Policy Center, and Ed Pinto of the American Enterprise Institute, said some type of phase-down or overall cap on all itemized deductions should be looked at. The lone defender of MID, NAR Chief Economist Lawrence Yun, said in the real world, the deduction is not and has never been the answer to the country's economic woes. MID has not only been in place over the last 99 years as the U.S. became an economic superpower, but it has become so important to the middle class that tinkering with it, especially now, could greatly destabilize the economy.

"Some economists argue that the mortgage interest deduction is holding back economic growth," Yun said on the popular radio show, which airs on WAMU 88.5 FM and is nationally distributed by NPR. "I would argue the other way, that homeownership provides incentive for people to work hard when thinking the long-term vision."

The lion's share of about a dozen callers to the show agreed with Yun. One said he'd moved to this country and worked for eight years to be able to afford a home and to take advantage of the mortgage interest deduction.

MID "was meant to give people a chance and opportunity to have some liquefiable asset in case they get into a financial disaster later on," said another caller.

Toder of the Urban-Brookings Center says MID should be transitioned over a 10-year period from a deduction to a flat credit. "With a credit, if you have \$1,000 of mortgage interest and we have an 18 percent credit in our plan, you're going to get \$180 no matter—of savings directly—no matter what your tax bracket is. So it's just better targeted at people of all tax brackets."

But Pinto of AEI says the credit isn't much of a better idea than the deduction. "It's going to distort housing once again, and we've been distorting housing all too much, particularly home ownership," he said, claiming that today's standardized deduction, which households can take on their tax return without itemizing, is enough to cover the interest on most household's mortgage. In his statement, Pinto didn't account for the deduction home owners can take for property taxes.

The economists challenging MID pointed to the experience in England, which phased out their version of the mortgage interest deduction over many years, and saw little effect on home values over time. But Yun said that the comparison is misleading, because England had an acute shortage of market housing and values would have gone up no matter what simply on the basis of supply and demand. "Housing start activity in England was much lower in proportionately compared to the U.S.," Yun said. It "was just a supply restriction that occurred in England." On the show's Web site, a listener who'd lived in England for 10 years and owned a home there agreed that the comparison was spurious.

One of the last callers on the show summed up consumers' concerns, saying the phasing out of MID just looks at one side of the debate budget and misses the impact it will have on the middle class. "You're doing everything right, saving for college, paying life insurance, etc., you start phasing out your tax benefits," he said. "You're absolutely killing the middle class. . . . You can't—it just—you can't look at one side of the ledger. "