Local Market Update—October 2012

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October sales of single-family homes reported in Toledo and the surrounding area by the Toledo Board of REALTORS® totaled 587. This was an increase of 3% compared to October of 2011. Sales volume generated by October activity totaled $64.8 million, leading to an average sales price of $110,859 an increase of 13% compared to last October.

Sales through October reached 5,708, a 6% increase over 2011 when 5,364 transactions occurred for the same period. The average sales price year-to-date stood at $105,097 and represented a 3% increase from 2011's year-to-date numbers.

1,151 listings were added to the system in October, which was down 11% from last October's 1,275, but was a 28% increase over September 2012. Year to date new listings totaled 13,372, a decrease of 4% from the 13,923 submitted through October of last year. The overall MLS inventory of single-family listings showed 6,027 available at month's end which represented a supply of 10.3 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	179	152	175	52	15	10	4
Sold Previous Month	156	145	175	47	8	4	4
Pending	199	178	185	45	13	10	6
Active	1,332	1,849	1,923	591	159	70	103
Months Supply of Inventory	7.4	12.2	11.0	11.4	10.6	7.0	25.8

Entire MLS

	October			Year to Date		
	2011	2012	+/-	2011	2012	+/-
Closed Sales	571	**587**	3%	5,364	**5,703**	6%
Pending	556	**636**	13%	—	**—**	—
Average Sales Price	$96,765	**$110,859**	13%	$101,824	**$105,097**	3%
Median Sales price	$70,250	**$87,050**	19%	$75,500	**$80,000**	6%
Average Price Per Square Foot	$53	**$58**	9%	$54	**$55**	2%
% of Original List Price Received	93%	**93%**	—	—	**93%**	—
Average Days On Market Until Sale	120	**129**	7%	128	**123**	-4%
New Listings	1,275	**1,151**	-11%	13,923	**13,372**	-4%
Inventory of Homes For Sale	6,675	**6,027**	-11%	—	**—**	—
Months Supply of Inventory	11.7	**10.3**	-14%	—	**—**	—

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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)	498	29	61	82	$226,317	94%	17.2	151
Airport/Swanton (4)	169	10	11	16	$118,750	98%	16.9	129
Spring Meadows (5)	208	16	21	19	$172,484	94%	13.0	116
Monclova (6)	89	7	9	7	$253,193	94%	12.7	108
Maumee (7)	336	31	34	50	$200,012	94%	10.8	144
Whitehouse (8)	95	6	10	17	$189,317	95%	15.8	119
Waterville (10)	105	9	9	16	$204,722	98%	11.7	132
Toledo (11—15 & 17)	1,695	155	200	251	$64,717	92%	10.9	123
Ottawa Hills (16)	85	6	9	13	$251,383	91%	14.2	147
Toledo (18-22)	642	37	48	84	$21,290	89%	17.4	74
Heatherdowns (23)	388	34	35	70	$77,901	90%	11.4	147
East River (24)	200	14	13	31	$9,800	83%	15.1	92
Oregon East Suburbs (25 & 26)	211	14	18	30	$113,226	96%	15.1	90
Perrysburg & Rossford (53 & 54)	672	45	62	87	$207,507	97%	14.9	140
Ottawa County (27 & 28)	245	13	17	21	$118,425	93%	18.9	182
Sandusky County (29)	170	12	14	21	$97,076	94%	14.2	230
Wood County (51, 52, 56 & 57)	270	13	20	42	$114,602	91%	20.8	129
Bowling Green (55)	364	18	20	43	$155,858	96%	20.2	115
Defiance (61)	308	11	17	27	$104,900	94$	28.0	91
Defiance County (62—66)	316	16	27	32	$130,247	96%	19.8	209
Pauling County (67-70)	153	5	7	19	$74,540	91%	30.6	110
Henry County (72-75)	113	6	12	18	$84,333	90%	18.8	182
Napoleon (76)	164	6	8	23	$93,167	93%	27.3	123
Putnam County (78—80)	36	3	4	8	$117,200	91%	12.0	153
Williams County (82-86 & 88-91)	310	18	19	40	$52,086	86%	17.2	102
Bryan (87)	252	18	19	35	$77,822	94%	14.0	124
Fulton County (93-95 & 97-99)	77	20	21	24	$94,220	94%	3.4	130
Wauseon (96)	148	10	12	16	$88,400	91%	14.8	129

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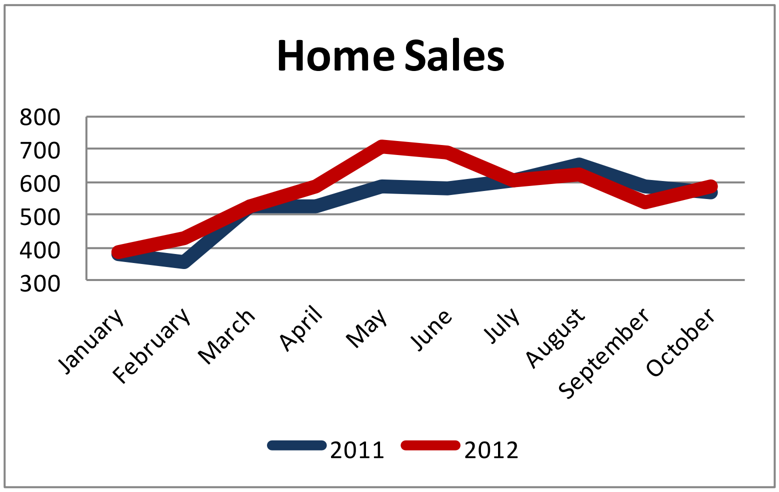

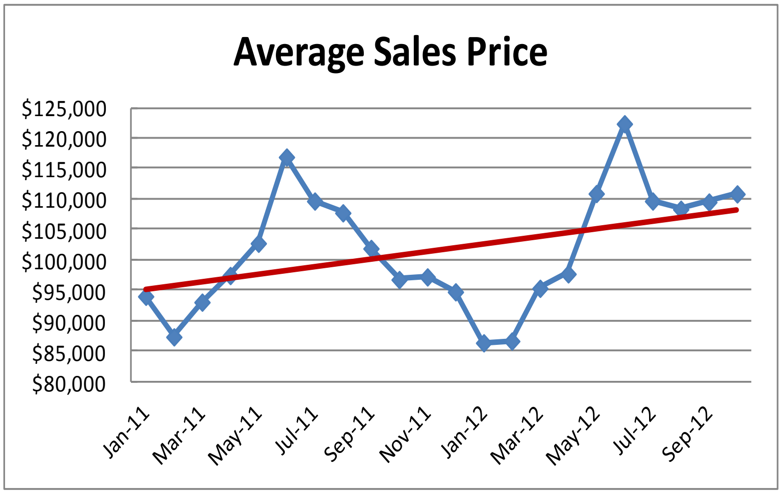

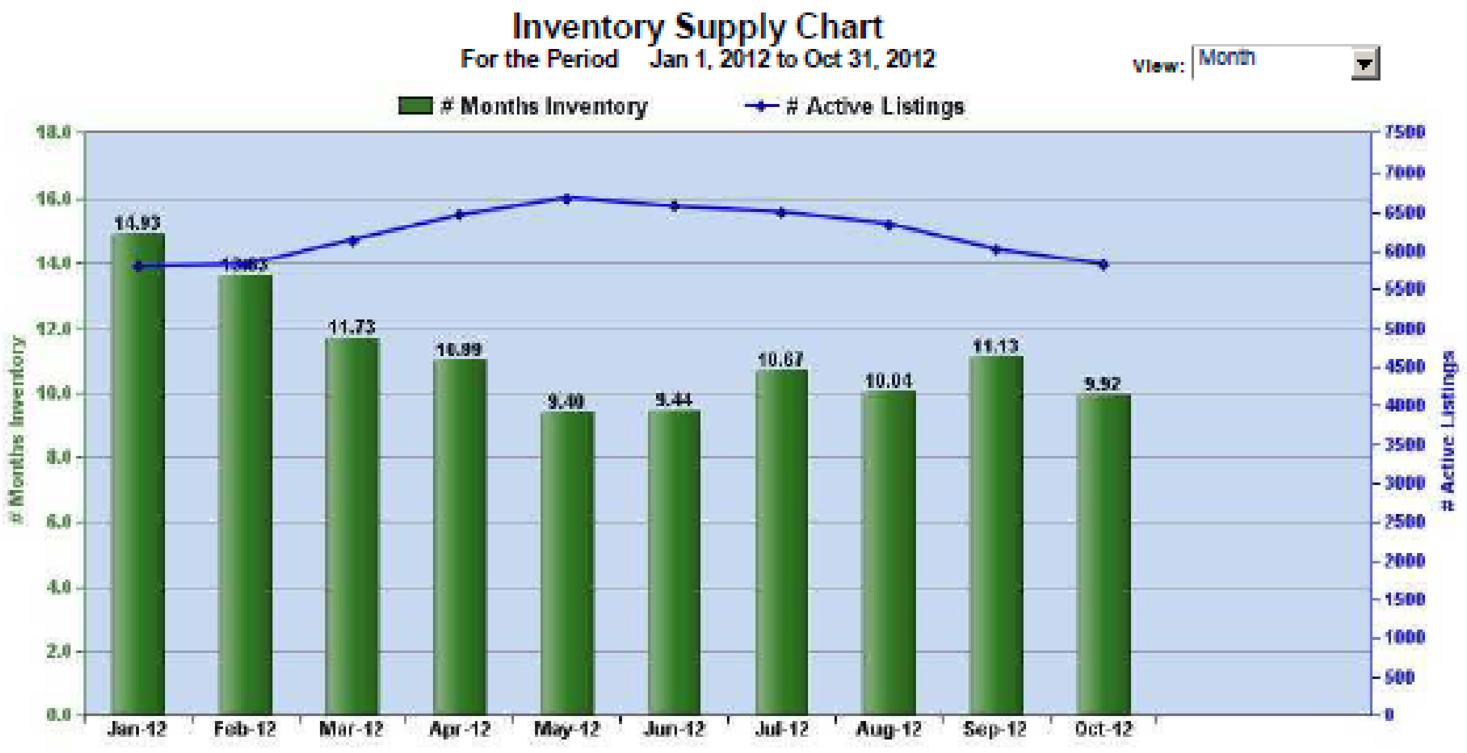

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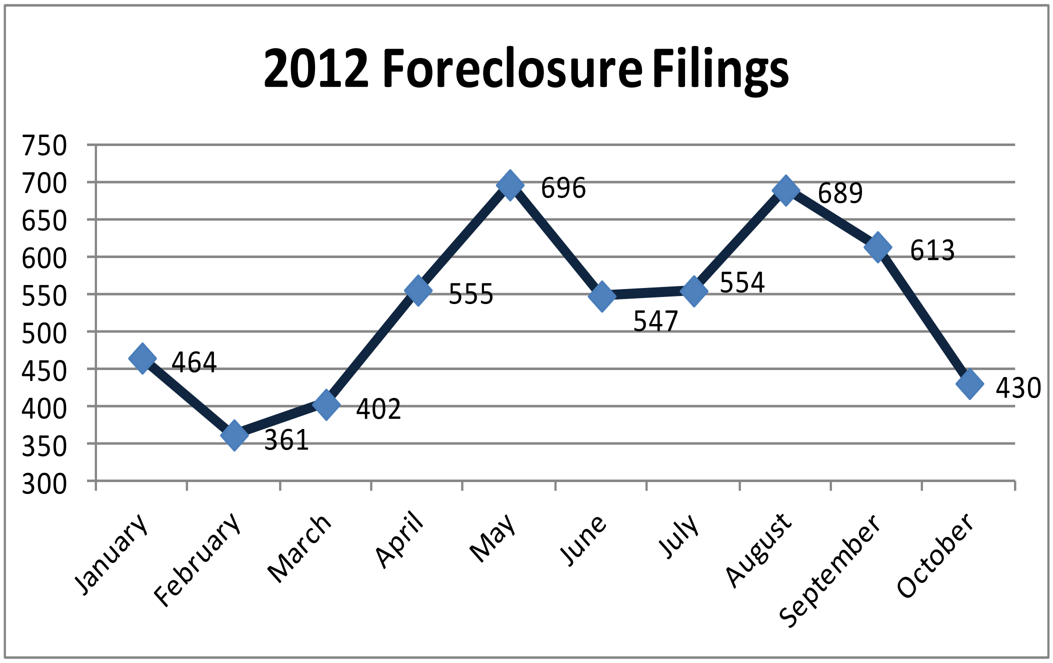

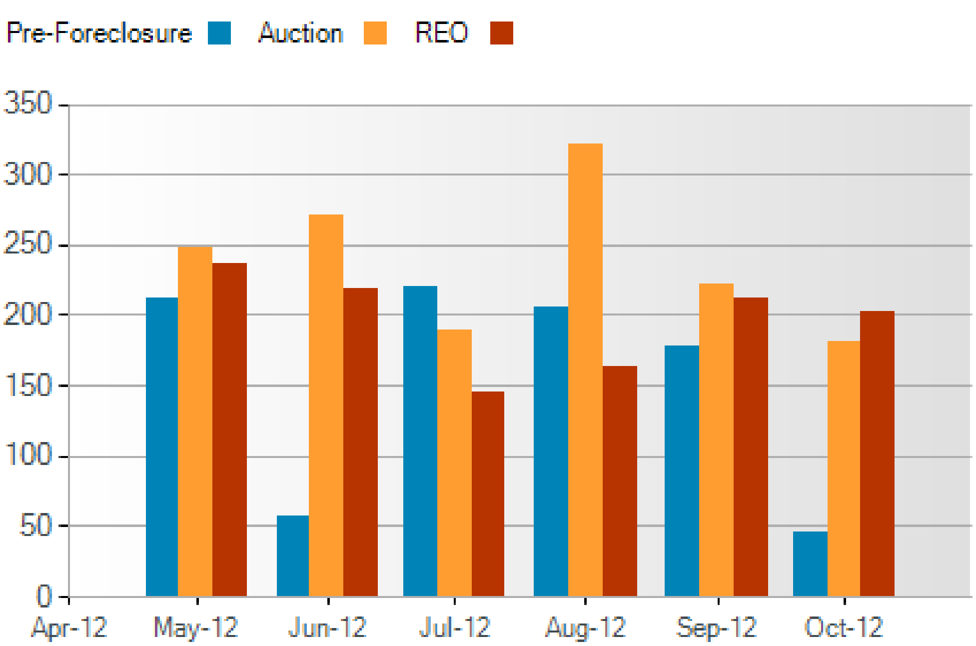

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Regional News

Owens-Illinois to Build $35M Labat Headquarters *(The Blade)*
Owens-Illinois, Inc. will spend $35 million to build a research and development facility at its Perrysburg headquarters, the company announced on Wednesday. The 18,000 square-foot facility will be funded in party by a $3 million grant from the Ohio Third Frontier Commission that was announced in June.

At the time, O-I said the grant would help create 45 jobs with an average salary of $75,000 a year, plus 55 contract jobs that could lead to full-time employment. O-I said the facility's centerpiece will be a research-and-development center capable of melting and forming glass in a small-scale manufacturing environment. The company plans to break ground before the end of the year and expects completion in June 2013.

The company has added more than 25,000 square feet of research-and-development laboratories since 2008, at a cost of more than $30 million.

Andersons Announces Construction on New Facility *(Toledoregion.com)*
The Andersons, Inc. announced it has begun construction on a 27,300 square-foot railcar paint and blast shop adjacent to its railcar repair facility in Maumee, Ohio. The facility should be completed in the spring 2013.

The new facility will allow the company tow ash, blast and paint railcars in a more efficient and environmentally friendly way. The project also includes 1,700 feet of new rail track to allow railcars to move throughout the facility. "Industry demand for our railcar repair and painting services continues to increase and we recognize that our existing facility does not meet our needs for growth," say Rasesh Shah, President, Rail Group. "The new facility will significantly improve our efficiency, quality and enhance our customer service."

The Andersons Rail Group operates a railcar repair business with 12 facilities across the United States and a fleet of more than 23,000 various types of railcars and locomotives.

Calphalon Starts New Shipping Center *(The Blade)*
Calphalon Corp. has begun construction on a distribution center in Wood County that it says will make its operations more efficient and add jobs. Calphalon makes high-end consumer and professional cookware at a plant in Perrysburg Township. The new center, at State Rts. 25 and 582, will be about 12 miles from the manufacturing plant. The company is consolidating two existing distribution centers in Toledo.

In an e-mail, company spokesman Connie Bryant said the 363,000-square-foot center will "improve efficiency and service as we ship products to customers around the country." Calphalon expects the project to be completed in the second quarter of next year. Ms Bryant said employees at the Toledo distribution centers will be shifted to the Wood County site and the company expects to add 33 jobs over a five-year period.

Wade Gottschalk, executive director of the Wood County Economic Development Commission said the project is good for Wood County, and that work is moving quickly. Mr. Gottschalk said Calphalon is investing approximately $16 million in the center—about $11 million for the building and land, and $5 million for equipment. He said about 90 jobs will be transferred from Calphalon's Toledo operation, bringing the eventual total employment to about 120.

Calphalon is a subsidiary of Atlanta-based Newell Rubbermaid Inc. In June, the Ohio Tax Credit Authority approved a 45 percent, five-year tax credit to Calphalon for the project. State documents show the project is expected to created $823,000 in additional payroll and retain $8.5 million existing payroll. The state said Ohio was in competition with Georgia for the project.

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National News

Housing Market Uptrend Expected Through 2014

Media Contact: Walter Molony / 202-383-1177 / Email

ORLANDO (November 9, 2012) - The housing market recovery should continue through the coming years, assuming there are no further limitations on the availability of mortgage credit or a "fiscal cliff," according to forecast presentations at a residential forum here at the 2012 Realtors® Conference and Expo.

Lawrence Yun , chief economist of the National Association of Realtors®, said the housing market clearly turned around in 2012. "Existing-home sales, new-home sales and housing starts are all recording notable gains this year in contrast with suppressed activity in the previous four years, and all of the major home price measures are showing sustained increases," he said.

"Disruption from Sandy likely will be temporary, notably in New Jersey and New York, but the market is likely to pick up speed within a few months with the need to build new homes in damaged areas," Yun added.

Yun sees no threatening signs for inflation in 2013, but projects it to be in the range of 4 to 6 percent by 2015. "The huge federal budget deficit is likely to push up borrowing costs and raise inflation well above 2 percent," he said.

Rising rents, quantitative easing (the printing of money), federal spending outpacing revenue, and a national debt equal to roughly 10 percent of Gross Domestic Product are all raising inflationary pressures.

Mortgage interest rates are forecast to gradually rise and to average 4.0 percent next year, and 4.6 percent in 2014 from the inflationary pressure.

With rising demand and an ongoing decline in housing inventory, Yun expects meaningfully higher home prices. The national median existing-home price should rise 6.0 percent to $176,100 for all of 2012, and increase another 5.1 percent next year to $185,200; comparable gains are seen in 2014.

"Real estate will be a hedge against inflation, with values rising 15 percent cumulatively over the next three years, also meaning there will be fewer upside-down home owners," Yun said. "Today is a perfect opportunity for moderate-income renters to become successful home owners, but stringent mortgage credit conditions are holding them back."

Existing-home sales this year are forecast to rise 9.0 percent to 4.64 million, followed by an 8.7 percent increase to 5.05 million in 2013; a total of about 5.3 million are seen in 2014.

New-home sales are expected to increase to 368,000 this year from a record low 301,000 in 2011, and grow strongly to 575,000 in 2013. Housing starts are forecast to rise to 776,000 in 2012 from 612,000 last year, and reach 1.13 million next year.

"The growth in new construction sounds very impressive, and it does mark a genuine recovery, but it must be kept in mind that the anticipated volume remains below long-term underlying demand," Yun said. "Unless building activity returns to normal levels in the next couple years, housing shortages could cause home prices to accelerate, and the movement of home prices will be closely tied to the level of housing starts."

"Home sales and construction activity depend on steady job growth, which we are seeing, but thus far we've only regained half of the jobs lost during the recession," Yun said.

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Yun projects growth in Gross Domestic Product to be 2.1 percent this year and 2.5 percent in 2013. The unemployment rate is showing slow, steady progress and is expected to decline to about 7.6 percent around the end of 2013. "Of course these projections assume Congress will largely avoid the 'fiscal cliff' scenario," Yun said. "While we're hopeful that something can be accomplished, the alternative would be a likely recession, so automatic spending cuts and tax increases need to be addressed quickly."

Regardless, Yun said that four years from now there will be an even greater disparity in wealth distribution. "People who purchased homes at low prices in the past couple years, including many investors, can expect healthy growth in home equity over the next four years, while renters who were unable to get into the market will be in a weaker position because they are unable to accumulate wealth," he said. "Not only will renters miss out on the price gains, but they'll also face rents rising at faster rates."

Also speaking was Mark Vitner, managing director and senior economist at Wells Fargo, who said the fiscal cliff is the biggest situation that needs to be addressed. "Beyond concerns about the fiscal cliff, the economic improvement seems to be broadening," he said.

"Housing will strengthen in 2013 even if the economy weakens because there is a demand for more construction, and the demand for apartments is rising at a faster rate than the need for more single-family homes," Vitner said. "Unfortunately, apartment construction is focused on about 15 submarkets, so additions to supply will be uneven.

Even with declining market shares of foreclosures and short sales, Vitner said they will continue. "Distressed homes right now are like an after-Christmas sale - most of the best stuff has been picked over, but make no mistake they'll be with us for a while."

Yun projects the market share of distressed sales will decline from about 25 percent in 2012 to 8 percent in 2014.

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.