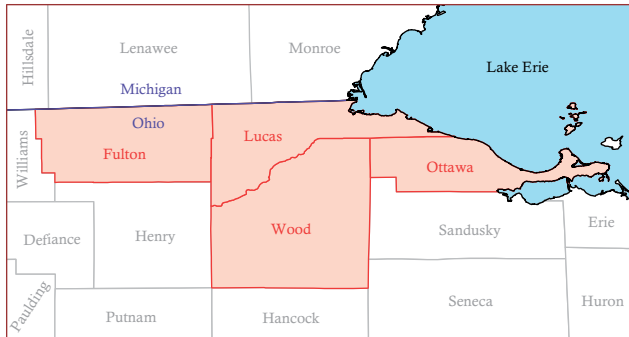




Toledo, Ohio

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2014



Housing Market Area

The Toledo Housing Market Area (HMA) encompasses Fulton, Lucas, Ottawa, and Wood Counties in northwestern Ohio. The principal city of Toledo, also known as the Glass City, is in Lucas County, approximately 60 miles southwest of Detroit, Michigan. The HMA historically has been known for glass and automobile manufacturing, particularly the Jeep.

Summary

Economy

The economy of the Toledo HMA has been recovering since 2011, after recording significant job losses from 2007 through 2010. During the 12 months ending June 2014, nonfarm payrolls averaged 309,900 jobs, an increase of 3,500 jobs, or 1.1 percent, from the previous 12-month period ending June 2013. During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 2,175 jobs, or 0.7 percent, annually.

Sales Market

The sales housing market in the HMA is soft, with an estimated sales vacancy rate of 2.2 percent. During the forecast period, employment and population trends are expected to support demand for 560 new homes (Table 1). The 160 homes currently under construction and a portion of the 23,800 other vacant units in the HMA that may reenter the market will satisfy some of the demand.

Rental Market

The rental housing market in the HMA is currently soft, with an estimated overall rental vacancy rate of 8.8 percent, down from 11.4 percent in 2010. Although the overall rental market is soft, apartment market conditions are balanced.

During the forecast period, demand is expected for 350 new market-rate rental units (Table 1). The 230 units currently under construction will satisfy a portion of the forecast demand.

Table 1. Housing Demand in the Toledo HMA During the Forecast Period

	Toledo HMA	
	Sales Units	Rental Units
Total demand	560	350
Under construction	160	230

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2014. A portion of the estimated 23,800 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Market Details

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Economic conditions in the Toledo HMA are improving, after recording declines in nonfarm payrolls from the 12 months ending January 2007 through the 12 months ending December 2010. Despite recent improvement, nonfarm payrolls remain less than the peak of 331,900 jobs recorded during the 12 months ending June 2006, before the beginning of the most recent national recession, which lasted from December 2007 until June 2009.

From 2000 through 2003, nonfarm payrolls recorded average losses of 5,700 jobs, or 1.7 percent, annually. During the period, the manufacturing sector led job losses; the sector lost an average of 3,225 jobs, or 5.5 percent, annually. From 2003 through 2006, nonfarm payrolls posted gains averaging 2,200 jobs, or 0.2 percent, annually. During the period, the education and health services sector led job gains; the sector gained an average of 1,575 jobs, or 3.3 percent, annually. Subsequently, the HMA recorded losses averaging 8,825 jobs, or 2.8 percent, annually, from 2006 through 2010. During the

period, with the manufacturing sector again leading job losses; the sector lost an average of 2,550 jobs, or 5.8 percent, annually. Since 2010, the HMA has been recovering, recording gains in nonfarm payrolls averaging 4,125 jobs, or 1.4 percent, annually. During this recovery period, the manufacturing sector led job gains; the sector gained an average of 1,600 jobs, or 4.0 percent, annually. From 2000 through the current date, only the education and health services, leisure and hospitality, and other services sectors recorded a net gain in jobs, with the education and health services sector gaining an average of 660 jobs, or 1.4 percent; the leisure and hospitality sector gaining an average of 70 jobs, or 0.2 percent; and the other services sector adding an average of 40 jobs, or 0.2 percent, annually.

During the 12 months ending June 2014, nonfarm payrolls averaged 309,900 jobs, an increase of 3,500, or 1.1 percent, from the previous 12-month period (Table 2). The manufacturing and the professional and business services sectors led job growth, adding 2,100 and 1,600 jobs, or 5.1 and 4.7 percent, respectively. In 2013, Chrysler added approximately 1,800 jobs to its plant in the city of Perrysburg for the production of the new Jeep Cherokee, which contributed to job gains in the manufacturing sector. The most significant job losses during the 12 months ending June 2014 occurred in the mining, logging, and construction sector, which lost 800 jobs, or 6.5 percent, from the same period a year earlier, because of a slowdown in commercial construction. During the 12 months ending June 2014, the unemployment rate averaged 7.4 percent, down from the average of 8.2 percent recorded

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Toledo HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	June 2013	June 2014		
Total nonfarm payroll jobs	306,400	309,900	3,500	1.1
Goods-producing sectors	53,400	54,600	1,200	2.2
Mining, logging, & construction	12,300	11,500	- 800	- 6.5
Manufacturing	41,100	43,200	2,100	5.1
Service-providing sectors	253,000	255,300	2,300	0.9
Wholesale & retail trade	44,900	45,600	700	1.6
Transportation & utilities	13,400	13,600	200	1.5
Information	3,400	3,400	0	0.0
Financial activities	10,500	10,400	- 100	- 1.0
Professional & business services	33,700	35,300	1,600	4.7
Education & health services	52,600	52,700	100	0.2
Leisure & hospitality	34,400	33,900	- 500	- 1.5
Other services	12,900	13,500	600	4.7
Government	47,300	46,900	- 400	- 0.8

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through June 2013 and June 2014.

Source: U.S. Bureau of Labor Statistics

during the same 12-month period a year ago. Figure 1 shows trends in the labor force, resident employment, and the average unemployment rate in the HMA from 2000 through 2013.

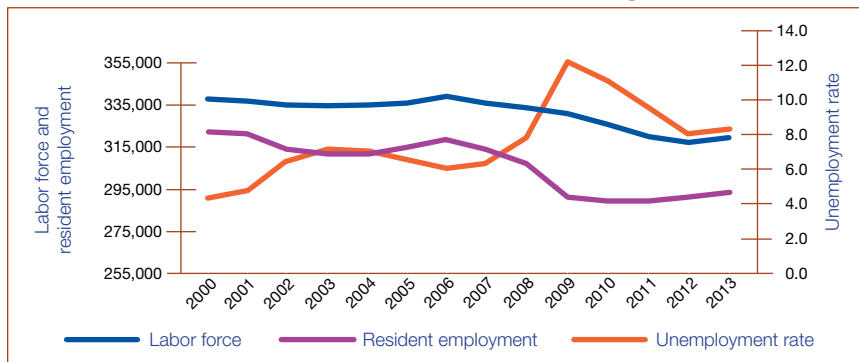
Toledo is known as the Glass City because of its glass manufacturing industry, which was particularly strong in the late 19th century. In the 20th century, Toledo also became a major automotive manufacturing center because of its proximity to Detroit. In 1941, Toledo manufacturers began producing the city's most renowned product—the Jeep. The manufacturing sector recorded losses every year from 2000 through 2009, when it lost a total 26,200 jobs, or an average of 2,900 jobs, or 5.9 percent, annually, during the period. Despite the losses since 2000, the sector has begun to

recover. From 2009 through 2013, the manufacturing sector gained 5,900 jobs, an average of 1,475 jobs, or 3.8 percent, annually, reflecting national gains in manufacturing employment.

The education and health services sector is the largest among the non-farm employment sectors, accounting for 17.0 percent of nonfarm payrolls in the HMA (Figure 2), and it has grown 21 percent since 2000, far more than any other sector (Figure 3). ProMedica Health System, Inc., with 11,250 employees, and Mercy Health Partners, with 6,175 employees, are the largest and second largest employers, respectively, in the HMA (Table 3). In late 2007, the 500,000-square-foot, eight-story Toledo Hospital Renaissance (part of ProMedica Health System) building was completed. This \$156 million investment contributed an unspecified number of jobs to the education and health services sector. The facilities of Mercy Health Partners had an economic impact of \$1.73 billion on northwest Ohio in 2011 (Mercy Health Partners). The University of Toledo has a regional economic impact in excess of \$1 billion annually (Woodrow Wilson National Fellowship Foundation); and faculty and staff are estimated to be 2,225. Bowling Green State University has faculty and academic staff estimated at 3,900.

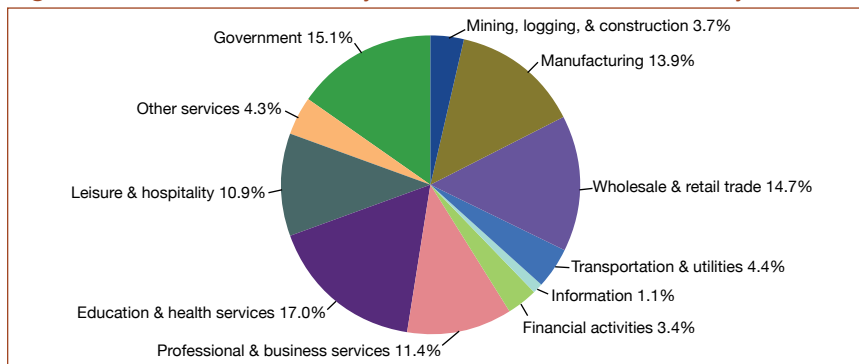
During the 3-year forecast period, non-farm payrolls are expected to increase by an average of 2,175 jobs, or 0.7 percent, annually. The \$2 million second phase of the renovation of Promenade Park, on downtown Toledo's riverfront, is nearing completion and is expected to help revitalize the downtown area. As part of the downtown redevelopment efforts, ProMedica announced that it will be consolidating several

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Toledo HMA, 2000 Through 2013

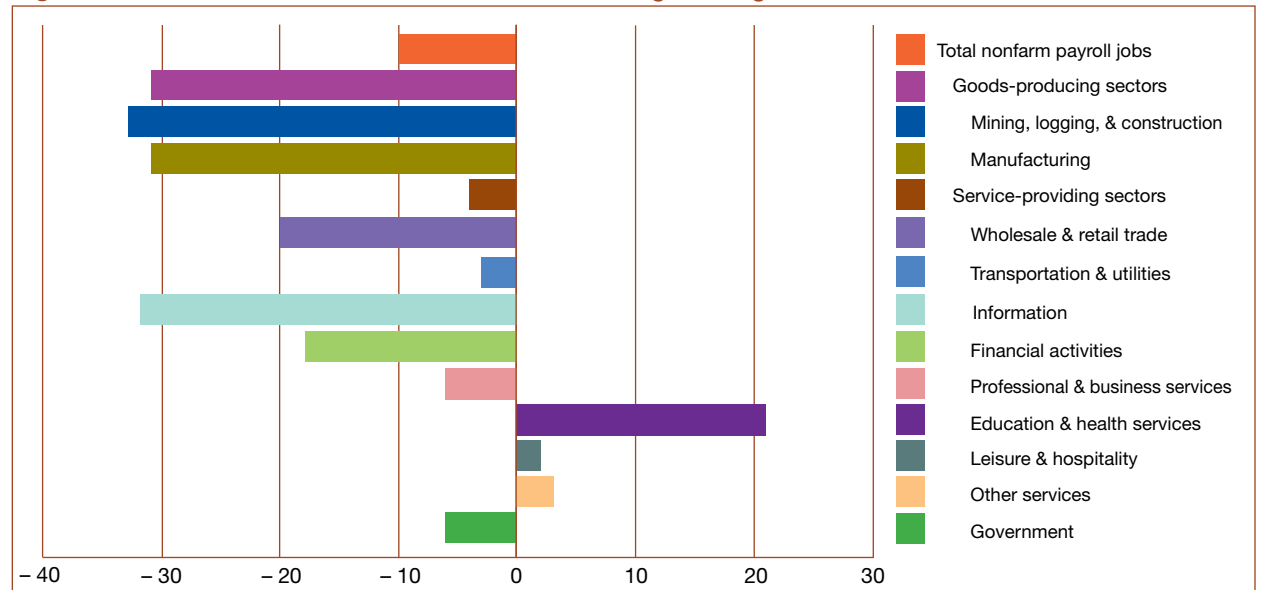


Source: U.S. Bureau of Labor Statistics

Figure 2. Current Nonfarm Payroll Jobs in the Toledo HMA, by Sector



Note: Based on 12-month averages through June 2014.
Source: U.S. Bureau of Labor Statistics

Figure 3. Sector Growth in the Toledo HMA, Percentage Change, 2000 to Current

Note: Current is based on 12-month averages through June 2014.

Source: U.S. Bureau of Labor Statistics

facilities and 700 employees to a new location in downtown Toledo, a \$25 million investment. Although the consolidation will create temporary construction jobs at the new facility, few new permanent jobs will be created by the time the relocation is complete by 2015. As part of the redevelopment, ProMedica is also planning to construct an underground parking garage, although it is uncertain when it will be complete. In 2014, Chrysler

began hiring additional employees at its Perrysburg facility and is expected to hire 1,000 workers by the time hiring is complete in late 2014, which will contribute to employment in the manufacturing sector. In 2010, the Toledo-Lucas County Port Authority purchased a historic 111-acre Jeep site in north Toledo, which had turned into a brownfield. The Port Authority is redeveloping the site into Overland Industrial Park. In June 2013, construction began on a 100,000-square-foot industrial building intended for warehouse, distribution, or light manufacturing or assembly operations. In the second half of 2014, construction is expected to begin on a facility in Overland Industrial Park for Airgas, Inc., a distributor of industrial, medical, and specialty gases. The facility is expected to create 25 jobs in the transportation and utilities sector by the time it is complete at the end of 2014.

Table 3. Major Employers in the Toledo HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
ProMedica Health System, Inc.	Education & health services	11,250
Mercy Health Partners	Education & health services	6,175
Bowling Green State University	Government	5,950
University of Toledo (UT) Main Campus	Government	4,700
UT Health Science Campus	Government	3,750
Lucas County	Government	3,700
City of Toledo	Government	2,700
The Kroger Co.	Wholesale & retail trade	2,625
Sauder Manufacturing Co.	Professional & business services	2,325
The State of Ohio	Government	2,275

Note: Excludes local school districts.

Source: Regional Growth Partnership

Population and Households

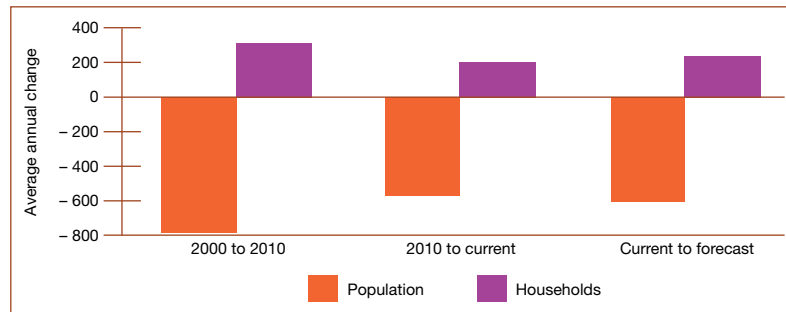
As of July 1, 2014, the estimated population of the Toledo HMA was 649,000, reflecting an average annual decrease of 570, or 0.1 percent, from 651,429 in April 2010. By comparison, from 2000 to 2010, the population decreased by an average of 780, or 0.1 percent, annually. From April 2000 to July 2003, the population grew by an average of 350, or 0.1 percent, annually, but has declined each subsequent year since. From July 2003 to April 2010, the population declined by an average of 1,325, or 0.2 percent, annually, because of net out-migration, a result of the weak local economy during the period. Toledo is the largest city in the HMA, with a population of approximately 287,200, which is 44 percent of the population of the

HMA. During the 3-year forecast period, the population is expected to decline by 600, or 0.1 percent, annually, to 647,200 by July 1, 2017 (Figure 4).

The HMA has recorded net out-migration every year since 2000 because of generally stagnant or declining nonfarm payrolls during the period. From 2000 to 2010, net out-migration averaged 3,325 people annually (Figure 5). During the same period, net natural increase (resident births minus resident deaths) averaged 2,550 people annually. Since 2010, net out-migration has averaged 2,125 people annually, and net natural increase has averaged 1,550 people annually. From the current date to the forecast date, net out-migration from the HMA is expected to average 2,000 people a year.

The rate of household growth has remained the same since 2010 when compared with the rate of growth during the previous decade because of continued out-migration recorded during the period. Since 2010, the number of households has increased by 190, or 0.1 percent, annually compared with an average annual increase of 300, or 0.1 percent, during the previous decade. The estimated number of households in the HMA is currently 263,800. The estimated homeownership rate in the HMA is currently 63.9 percent, down from 66.0 percent in 2010 (Table DP-1). Figure 6 illustrates the number of households by tenure in 2000, 2010, and the current date. During the 3-year forecast period, the number of households is expected to increase by 230, or 0.1 percent, annually, to approximately 264,500 households by July 1, 2017. Table DP-1 at the end of this report provides additional demographic data for the HMA.

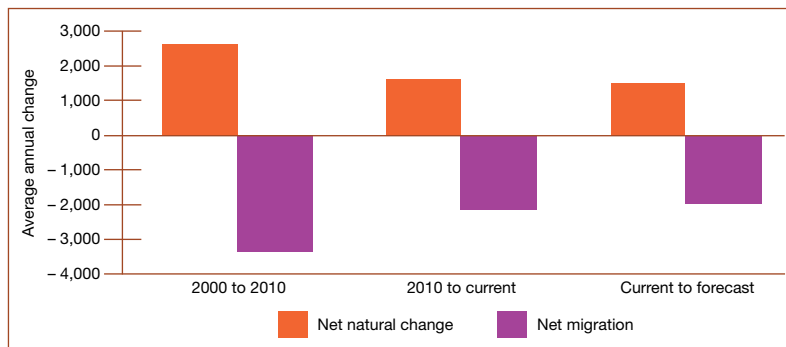
Figure 4. Population and Household Growth in the Toledo HMA, 2000 to Forecast



Notes: The current date is July 1, 2014. The forecast date is July 1, 2017.

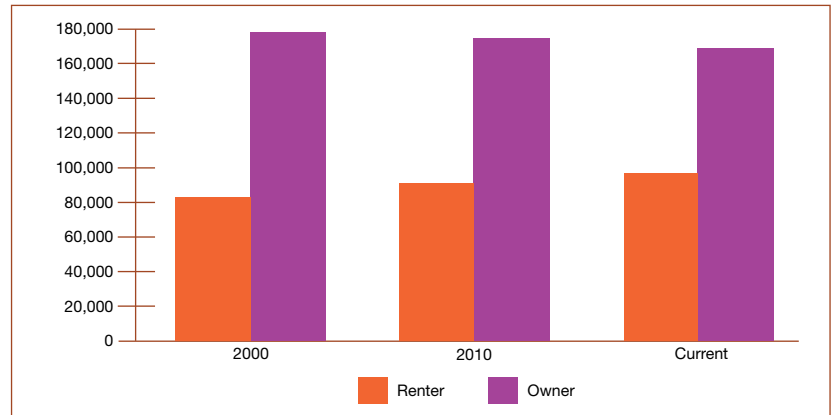
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Toledo HMA, 2000 to Forecast



Notes: The current date is July 1, 2014. The forecast date is July 1, 2017.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 6. Number of Households by Tenure in the Toledo HMA, 2000 to Current

Note: The current date is July 1, 2014.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

After years of weak job growth and declines in population, sales housing market conditions in the Toledo HMA are soft. The estimated sales vacancy rate is currently 2.2 percent, down from 2.6 percent in April 2010. During the 12 months ending June 2014, existing home sales (including single-family homes, townhomes, and condominiums) totaled 9,350, a 5-percent decrease compared with existing home sales during the previous 12-month period (Metrostudy, A Hanley Wood Company). The number of new home sales (including single-family homes, townhomes, and condominiums) totaled 170 during the 12 months ending June 2014, an 11-percent increase from the previous 12-month period. The current level of home sales remains below the levels recorded from 2005 through 2007, when the number of new and existing homes sold averaged 950 and 11,550 annually, respectively.

From 2008 through 2013, the number of new and existing homes sold declined to an average of 280 and 9,200 annually, respectively. In June 2014, the inventory of available new and existing homes in Lucas and upper Wood County averaged a 7.5-month supply, down slightly from the 7.6-month supply in June 2013 (Toledo Board of REALTORS®).

During the 12 months ending June 2014, the average sales price of existing homes increased 6 percent, to \$127,900, and the average sales price of new homes increased 12 percent, to \$235,800. The current price for new homes exceeds the prerecession peak of \$192,200 set during the 12 months ending June 2007. Despite increasing since the 12 months ending January 2014, the average existing home sales price remains below the level of \$130,700 in 2006. Sales prices

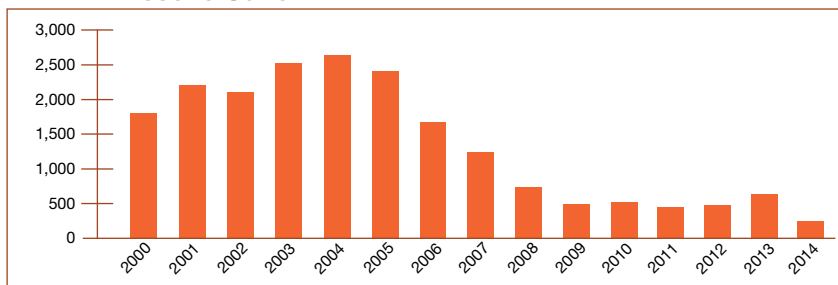
for existing homes reached an annual low of \$89,200 in 2011 before beginning to recover. By comparison, new home prices reached an annual low of \$152,700 in 2009 before beginning to recover. As of June 2014, 5.1 percent of mortgage loans were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned) status, down from 6.7 percent in June 2013 (Black Knight Financial Services, Inc.).

Single-family homebuilding activity, as measured by the number of single-family homes permitted, increased in the Toledo HMA during the 12 months ending June 2014, in response to increasing new home sales prices. During the 12 months ending June 2014, the number of single-family homes permitted increased 5 percent, to 576 homes, compared with the 550 homes permitted during the previous 12-month period (preliminary data). Despite the increase in permitting activity during the past 12 months, the current level of activity remains among the lowest levels recorded since 2000. By comparison, the number of single-family

homes permitted averaged 2,150 annually from 2000 through 2003, before declining to an average of 1,525 annually from 2004 through 2009. From 2010 through 2013, a further decline was recorded, to an average of 510 annually (Figure 7). Sales prices for new, three-bedroom, single-family homes start at approximately \$120,000. Although new single-family development consists largely of infill, this slow-growing HMA has a few new subdivisions. Recent developments include Crystal Ridge, in the city of Maumee, with plans for 198 villa-style homes starting at \$159,000, although it is uncertain how many villas have been completed and when the development will be complete. In May 2014, construction began on Hawthorne, a new subdivision in the city of Perrysburg, where the price of homes is expected to start at \$240,000. Approximately 25 homes per year are planned for construction, with 241 homes expected by the time the development is complete in 10 years.

During the next 3 years, demand is expected for 560 new homes (Table 1). The 160 homes currently under construction and a portion of the estimated 23,800 other vacant units in the HMA that may reenter the sales market will satisfy some of the forecast demand. Demand is expected to increase during the 3-year forecast period, from no homes in the first year to approximately 280 homes annually during the final 2 years. Nearly one-half of the demand is expected to be for homes priced from \$200,000 to \$299,999 (Table 4).

Figure 7. Single-Family Homes Permitted in the Toledo HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through June 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market *Continued*

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Toledo HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
120,000	149,999	100	18.0
150,000	199,999	85	15.0
200,000	249,999	90	16.0
250,000	299,999	180	33.0
300,000	and higher	100	18.0

Notes: The 160 homes currently under construction and a portion of the estimated 23,800 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

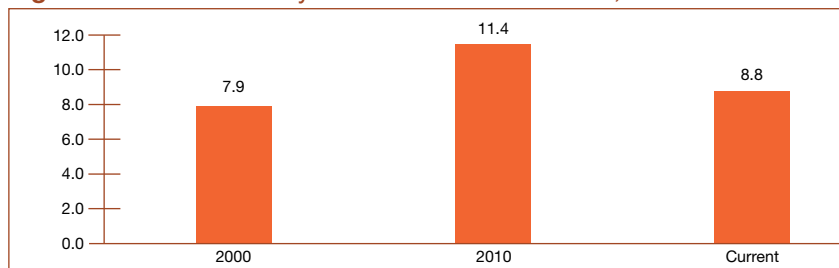
Rental Market

Overall rental housing market conditions in the Toledo HMA are soft, although market conditions vary significantly by product type. The estimated overall rental vacancy rate in the HMA is 8.8 percent, down from 11.4 percent in April 2010 (Figure 8), largely because of significant absorption in the apartment market resulting from moderate job growth. The overall rental vacancy rate remains higher than the apartment vacancy rate because of the many older homes in the single-family rental market. An estimated 37 percent of rental units are single-family homes, up from an estimated 31 percent in 2000.

The apartment market was balanced as of the second quarter of 2014 (the latest available data), with a vacancy rate of 4.6 percent, down from the rate of 5.6 percent recorded during the second quarter of 2013 and well below

the rate of 8.6 percent recorded in 2010 (Reis, Inc.). Vacancy rates are lowest in the Perrysburg/Northwood/Rossford, University of Toledo, and East Toledo/Oregon/Walbridge areas at 2.6, 3.0, and 3.9 percent, respectively, and are highest in the South Toledo and Holland/Maumee areas at 7.1 and 6.8 percent, respectively (Reichle Klein Group). Vacancy rates also vary by age of inventory, with apartments built before 1970 averaging 7.1 percent and apartments built after 2009 averaging 1.7 percent. By comparison, the vacancy rates for apartments built from 1970 through 1979, from 1980 through 1989, from 1990 through 1999, and from 2000 through 2009 averaged 4.0, 4.4, 4.2, and 2.9 percent, respectively (Reis, Inc.). Asking rents for all apartments averaged \$620 during the second quarter of 2014, a 2-percent increase compared with the average asking rent during the same quarter a year ago. The average asking apartment rents by number of bedrooms were \$530, \$680, and \$890 for one-, two-, and three-bedroom units, respectively. The apartment inventory in the HMA is relatively old, with 69 percent of apartments built before 1980 and only 7 percent built since 2000. An

Figure 8. Rental Vacancy Rates in the Toledo HMA, 2000 to Current



Note: The current date is July 1, 2014.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

estimated 43 percent of rental units consist of apartments, down slightly from an estimated 45 percent in 2000.

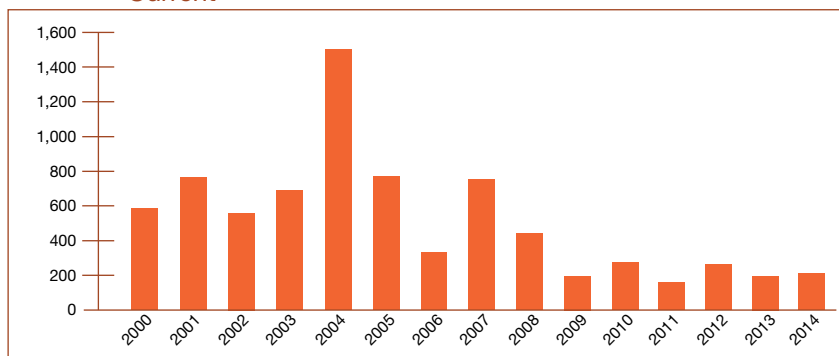
The 166-unit Briarwood Cove, completed in July 2013, has rents starting at \$1,225 for a two-bedroom unit. The 166-unit Barrington Place by Redwood was completed in April 2013, with rents starting at \$1,300 monthly for a two-bedroom, duplex-style unit. The 138-unit Genesis Village, an independent-living development, was converted from a pre-existing hotel. Completed in August 2013, Genesis Village has rents starting at \$1,500. From 2008 to 2009, average rents were flat at \$570 monthly (Reis, Inc.) because of job losses during the period. Since 2009, rents have increased at a pace comparable with the rate of inflation, increasing from \$570 in 2009 to \$620 currently, which is an average increase of \$10, or nearly 2 percent, annually.

During the 12 months ending June 2014, approximately 330 multifamily units were permitted, up significantly from the 95 units permitted during the previous 12 months (preliminary

data) but down from the average of 740 units permitted annually from 2000 through 2007, before the national recession that began in December 2007 (Figure 9). By contrast, multifamily permitting averaged 260 units annually from 2008 through 2012, during and after the recent recession. The 200-unit and 596-bed Toledo University Student Housing is currently under construction. The \$20 to \$30 million project is expected to be complete by the summer of 2015, although the starting rents are currently uncertain. Collingwood Green Phase III is in the planning stages and pending an award of a low-income housing tax credit. Phase III is expected to add 55 income-restricted, two- and three-bedroom units when it is complete in 2016; net rents will start at \$161 for a two-bedroom unit, which is affordable to households at up to 30 percent of the gross Area Median Income. The 69-unit Harbor Town Senior Residence, an income-restricted apartment development for seniors aged 55 or older, is currently under construction in the city of Perrysburg and is expected to be complete by February 2015; the starting rents are currently uncertain.

During the 3-year forecast period, demand is estimated for 340 new market-rate rental units in the HMA. The 230 market-rate units currently under construction will meet a portion of this demand (Table 1). The units under construction and current vacant available units will meet demand for the next 2 years; additional units will not be needed until the third year of the forecast period. Table 5 shows forecast demand by number of bedrooms and rent levels.

Figure 9. Multifamily Units Permitted in the Toledo HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through June 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Toledo HMA During the Forecast Period

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
700 to 899	150	1,100 to 1,299	130	1,700 or more	20
900 or more	35	1,300 to 1,499	10		
		1,500 or more	10		
Total	180	Total	150	Total	20

Notes: Numbers may not add to totals because of rounding. The 230 units currently under construction will likely satisfy some of the estimated demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Data Profile

Table DP-1. Toledo HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	323,182	289,054	294,700	- 1.1	0.6
Unemployment rate	4.3%	11.1%	7.4%		
Nonfarm payroll jobs	345,800	295,600	309,900	- 1.6	1.4
Total population	659,188	651,429	649,000	- 0.1	- 0.1
Total households	259,973	263,001	263,800	0.1	0.1
Owner households	177,122	173,526	168,700	- 0.2	- 0.7
Percent owner	68.1%	66.0%	63.9%		
Renter households	82,851	89,475	95,100	0.8	1.4
Percent renter	31.9%	34.0%	36.1%		
Total housing units	285,491	301,322	300,600	0.5	- 0.1
Owner vacancy rate	1.5%	2.6%	2.2%		
Rental vacancy rate	7.9%	11.4%	8.8%		
Median Family Income	\$50,200	\$61,800	\$62,600	2.1	0.4

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2014. Median Family Incomes are for 1999, 2009, and 2012. The current date is July 1, 2014.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 7/1/2014—Analyst’s estimates
 Forecast period: 7/1/2014–7/1/2017—Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated December 1, 2009, and does not reflect changes defined by the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example,

some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_ToledoOH_14.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/portal/ushmc/chma_archive.html.