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## *What to Expect From the Housing Market This Spring*

By: Neil Irwin, The New York Times

*The economics of home buying are getting interesting, thanks to higher mortgage rates, tax changes and a supply-demand imbalance.*

This spring's home sales season is shaping up to be the most interesting one in years.

The housing market will depend on which opposing force proves more powerful: long-term fundamentals of supply and demand, or near-term ripples emanating from Washington and Wall Street.

Most evidence suggests that fundamentals will prevail over time and push sales and prices higher, especially at the lower and middle tiers of the market.

But the opposing forces could mean a period of uncertain deal making. Higher mortgage rates and a new tax law will affect several elements of home buying.



### **Mortgage Rates Are Higher**

This is the simplest to calculate. In mid-September, according to Freddie Mac, the average rate on a 30-year, fixed-rate mortgage was 3.78 percent; in the most recent reading it hit 4.45 percent. It rose because global bond markets, which ultimately determine the rates on longer-term loans, judged that larger budget deficits and a faster-growing economy would result in higher inflation and more interest rate increases from the Federal Reserve.

For a family resolving to pay \$2,000 a month for a home mortgage and not a penny more, the math works out that they can afford to borrow \$397,000 today, down from \$430,000 in September.

The math around affordability is a little more complicated than that — you must

*(Continued on page 11)*

## In This Issue ...

**What to Expect From the  
Housing Market This  
Spring**

**OHBA - Spring Meeting Update  
& To License or Not to License**

**Parade of Homes Builders &  
Sponsors**

**Legislative News**

**NOTE OUR NEW ADDRESS!**



Kenneth Cleveland	1,064*
Calvin Smith, Life Dir.	594.5
Mary Felton	371
John Sumodi	213.5
Andy Leach	125
Bob Knight	94.5
Doug Leohr	27
Mark Zollinger	25.5
Ed Belair	7
Greg Thomas	5
Mike Hudak	3.5
Dave LeHotan	3
Ted Curran	2.5
Rex Gasser	1
Jeremy Krahe	1
Sean Smith	1

Above list has been updated via the most current NAHB Spike Club Roster Report

\*Current Life Spike status



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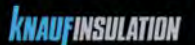
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**NOTE: NEW ADDRESS FOR MCHBA OFFICE**

As of mid-January, our new address is just down the street from our previous one.

**3991 N. Jefferson Street  
Suite 100  
Medina, OH 44256**

Phone numbers, emails and website all remain the same.

Note that this new location is at the northern most end of Jefferson Street on the east side. Please make a note of it.

# From the Executive Director

Members and Friends:

We will be presenting 16 homes built by 13 of our builder members at the Medina County Spring Parade of Homes. We are in the process of putting our budget and marketing plans together. Builders - be sure to respond on proofs and get your photos in as soon as you can.

I feel like a broken record, but in a good way. We continue to have a wealth of sponsors for this event twice a year and this one is no exception. I really encourage our Parade (and other) builder members to do business with these companies ... they are stepping up and making a big difference in the success of our event through additional marketing monies. They are: **Carter Lumber** (major sponsor), **84 Lumber**, **All Construction Services**, **Clement Construction, Inc.**, **Fifth Third Bank**, **Kingdom Title Solutions**, **Paramount Plumbing**, **Sundance LTD**, **Third Federal Savings & Loan**, **Transfer Title Agency, Inc.**, and **Wolff Brothers Supply, Inc.**

Thank you to these companies and to the Parade builders. You are utilizing your membership and opportunities to the fullest and we expect this event to be a win/win for all involved.

Respectfully:

Dave LeHotan  
Volunteer Executive Director



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## LOTS AND ACREAGE

### BATH TOWNSHIP – Revere Schools

**Lot 45 Ira Rd:** Build your dream home. Large 2.28 acre heavily wooded lot w/matured trees. Located near the Cuyahoga Valley National Park. Reverse LSD. **\$125,000.**

**681 Trellis Green:** Private lot in Arbour Green development w/lots of road frontage & possible walk-out basement. **Gary Stouffer 330-835-4900.**

### BROADVIEW HEIGHTS

**V/L E Royalton Rd:** 3 parcels totaling 3.12 acres. Commercial. **\$420,000. Erin Glasgow 216-299-9968 or Gary Stouffer 330-835-4900.**

### BRUNSWICK

**1499 S. Carpenter Rd.:** 6+ acres. Proposed commercial. Prime acreage at 303 & I-71 intersection. **\$1,200,000. Mike Stoerkel 330-701-4426.**

### CHAGRIN FALLS – Kenston LSD

**S/L 30 Hawksmoor Way:** 2.7 acres, 329x429, dead-end street. Wooded, waterview, private sewer & well. **\$103,900. Ina Lahrs 440-591-3593 & Gary Stouffer 330-835-4900.**

### COPLEY

**4520 V/L Medina Rd:** 2.21 acre commercial lot across from Akron General Wellness Center. Water and sewer available. \$300,000. **Gary Stouffer 330-835-4900.**

**V/L Medina Rd:** 1+ acre lot on corner of N. Hametown and Medina Rd. Water and sewer available. \$150,000. **Gary Stouffer 330-835-4900.**

**209 Rothrock Rd:** Commercial - 1.4 acres near Montrose Shopping Center w/driveway. **NEW PRICE \$295K. Gary Stouffer 330-835-4900 and Matt Stouffer 330-814-4616.**

**V/L Raleigh Blvd:** 90x431 (.98 acre lot). **\$49,000.**

### CUYAHOGA FALLS

**1301 Sacket Ave:** Commercial 154x172 (.61 acre lot). Public utilities. **\$75,000.**



### FAIRLAWN – Copley/Fairlawn Schools

**Lot 93-94 Ghent Rd:** 9+ acre investment property in the City of Fairlawn. Property offers scenic lake views. Frontage on Knollwood and Ghent Rds. Can be subdivided. **Gary Stouffer 330-835-4900 or Bill Snow 330-990-0256.**

**693 Hampshire Rd:** 1500 sq.ft. min. for single family/1800 sq.ft. min. multi-family. Near shopping, restaurants & highways. **Gary Stouffer 330-835-4900 Gina Luisi 330-814-4747.**

### GRANGER – Highland Schools

*Western Reserve Homestead: Restrictions – 2200 sq.ft. min. Ranch / 2500 sq.ft. 2-story.*

**S/L 7 Windfall Rd.** 2 acres, flat lot. Well/septic. South of Granger Rd. Minutes from 71/271. **\$69,900. Gary Stouffer 330-835-4900.**

### LODI

**V/L Sunset Ave:** 3 parcels located on Sunset Avenue in Lodi Village offered for sale as a package deal. **\$59,000.** Please check with local zoning for intended use. **Gary Stouffer 330-835-4900.**

### MEDINA

**S/L 5 Jumpers Knoll:** Build your dream home on this 2-acre lot in Signature of Sharon. **Gary Stouffer 330-835-4900.**

### RICHFIELD – Revere Schools

**2+ acre lots available:** on Broadview Rd. near intersection of Boston Rd. \$99,000 ea. **Gary Stouffer 330-835-4900.**

**3401 Brecksville Rd:** This is a 22.9 acre rectangular parcel zoned office/limited industrial located in Richfield Village. Electric, gas, water, sewer, phone and cable available. **Gary Stouffer 330-835-4900 or Matt Stouffer 330-814-4616.**

**Glencairn Forest:** Lots ranging from **\$75,000 to \$255,000.** Breathtaking views. Scenic waterfalls, babbling brooks, lakes, stunning homes. Water/sewer, tennis courts, playground. Easy access to 77 & 271. **Laura Horning Duryea 330-606-7131 or Gary Stouffer 330-835-4900.**

**V/L Brecksville Rd:** 3.36 acres w/water and sewer available. Limited industrial/office. **Gary Stouffer 330-835-4900. Linda Manfull 330-283-0851.**

### ROOTSTOWN

**2883 Cook Rd:** 60+ acres partially wooded with large lake and farmland, frontage on Cook, Industry Rd and Wilkes. **Gary Stouffer 330-835-4900 or Gina Luisi 330-814-4747.**

### SHARON TWP – Highland Schools

**1508 Medina Rd.:** 3.25 acres. Commercial land. Zoned C2. **\$262,500. Robin Pickett 330-322-3181. Gary Stouffer 330-835-4900.**

**Sharon Hts Development:** 2+ acre private lots in Highland LSD featuring lake, wooded lots & rolling hills. Minutes from 71/76. Bring your own builder. Walkout potential. Well/septic. **Robin Pickett 330-322-3181 and Gary Stouffer 330-835-4900.**

### SHARON TWP –

#### 2 NEW DEVELOPMENTS

**Bonnie Glen -** 33 beautiful lots available in Bonnie Glen Development. Lots range from 2 to over 4 acres in size. Each lot has something special from ravines, woods or open landscape. Prices starting at **\$140's/lot.** Spectacular development to build your dream home. **Robin Pickett 330-322-3181 and Gary Stouffer 330-835-4900.**

**Hidden Lakes of Sharon -** 19 beautiful lots available ranging in size from 2 acres to 3.8 acres in new Hidden Lakes of Sharon development adjacent to Crooked Stick Drive with woods, ponds, and cul-de-sacs. Highland Local Schools and conveniently located to major highways and Montrose shopping. Lots available starting from **\$130s.** **Robin Pickett 330-322-3181 and Gary Stouffer 330-835-4900. <https://www.youtube.com/watch?v=gAuP69GJ79U&feature=youtu.be>**

### STOW

**2818-2845 Graham Rd:** 4.38 acres, public utilities, zoned R-3 multi-family w/many options. Property currently has 2 income-producing single family houses on property. **\$186,000. Christy Coccia 330-592-5604 and Gary Stouffer 330-835-4900.**

### WADSWORTH

**V/L Sharbrook South Rd:** 3 lots available in Highland SD. 2+ acres, 5+ acres & 7+ acres. Available separately or as one 14+ acres to create your private hideaway. **Gary Stouffer 330-835-4900 or Matt Stouffer 330-814-4616.**

**V/L Harpster Rd:** 16 acre parcel. Beautiful setting for private estate or horse ranch. 150' of frontage. Well & septic. **Gary Stouffer 330-835-4900 or Matt Stouffer 330-814-4616.**

**599 Brentwood Way S/L 17:** Highland LSD. 2.84 acres on cul-de-sac, well, septic. **\$185,000. Gary Stouffer 330-835-4900.**



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By Vincent J. Squillace, CAE  
Executive Vice President

# Member News

## OHBA SPRING MEETING

Our Members from across Ohio met late in March. The meeting was our organizational meeting of the Board.

As usual, a ton of information was given. We touched on most of the hot topics affecting builders in Ohio. Special presentations addressed the workforce issue. We heard from Representative Bill Reineke, a leader on workforce issues in the legislature. He gave us a complete run down of future legislation to address the issue. Make no mistake, workforce development is a high priority of state government and the issue is on the front burner.

Also in attendance were members of the vocational education school in his district, along with two students endeavoring to enter the construction trades. It was a great experience to hear from the aspiring contractors as to why the construction industry is their career choice. It was an enlightening as we continue to encourage more participation by the young in the construction trades.

The normal heavy load of regulatory issues was held. From tax to codes to cluster mail box requirements, attendees heard it all and participated in possible solutions. Many major political impacts loom with the coming primary elections. Just about the entire slate of state government leaders will be chosen in November. The first step in that process is the May primary.

So be sure to attend our summer meeting on June 20th in Cleveland and get the latest on what you need to know from OHBA.

## TO LICENSE OR NOT TO LICENSE

This question has been on the OHBA agenda since its very inception (OHBA not licensing). You would think with a history of more than 60 years, something definitive would have been enacted. Not so.

In this current session of the General Assembly, the following bills have been introduced:

- HB 148- License Home Improvement Contractors
- HB 164- License Roofers
- HB 71- License Home Inspectors
- HB 236- License Elevator Contractors
- HB 236- License Residential Trades
- HB 504- License Interior Designers
- SB 115- License Roofers, Gutter and Downspout Contractors

Quite a list. Even more interesting is that each bill was introduced at the request of the industry to be regulated. Surprised? Not us, given the varied opinions of the construction industry towards licensure. A respected conservative think tank was so moved by all these bills, they wrote a white paper on it basically asking "Just what the heck is going on here?"

Those who follow OHBA know we are very involved with each of these issues along with other proposals not yet introduced. Our members have varied opinions on the subject. Our response to each bill has pretty much been the same; to us, do no harm. Remember though, opinions on licensing vary.

The message is clear, licensing and certification is at the doorstep. Roughly half the states license homebuilders and the question will continue to face us. News stories abound of "problem" builders and consumer issues. These are among the many issues on which we represent the associations thoughts and concerns.

### *Renewed Builders*

- Aspen Building Company, LLC – Wooster
- Hearth Homes, LLC – Brunswick
- Knight Development Corp. – Hinckley
- Sturgess Construction, Inc. – Medina

### *Renewed Associates*

- Clement Construction, Inc. – Brunswick
- Lewis Land Professionals, Inc. – Wadsworth
- MPW Construction Services – LaGrange
- Progressive Poured Walls – Hinckley
- Sundance LTD – Copley
- Third Federal Savings & Loan Association – Medina
- Yorktowne Heating & Air Conditioning, Inc. – Medina

### *New Builders*

***Arthur Rutenberg Homes  
(Zollinger Builders)***  
4540 Fulton Rd.,  
Smithville, OH 44677  
Contact: Ben Schrock  
Phone: 330-465-3202  
Email: bschrock@arhomes.com  
Sponsor: Mark Zollinger  
*Business: Custom Home Builders*

***Vintage Homes by Windridge  
(Windridge Homes)***  
4983 Ridge Road  
Wadsworth, OH 44281  
Contact: Danica Leo  
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# Our 2018 Spring Parade of Homes Event Sponsors ... So Far!



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## MAJOR EVENT SPONSOR



The Medina County Home Builders Association would like to take this opportunity to thank each and every one of our sponsors and supporters of the Parade of Homes. Your response continues to be unprecedented and your participation will enable us to promote this event in a way we have only dreamed of over the past few years.

As most of you are aware, there is a lot of activity in Medina County and your support keeps that momentum rolling.

Be sure to take time to visit each of the model homes being

presented. The builders have made a huge commitment themselves to being in this Parade, even some of the homeowners have allowed their homes to be presented as well. The best way we can support them, aside from what all of you have already done, is to tour the homes, tell your friends and neighbors and show your support that way.

We would like to thank all of our Parade Builders as well for continuing to participate in this event that puts our association at the forefront of residential construction in Northeast Ohio.

Participants for this year's spring event include:

**Arthur Rutenberg Homes**  
(Division of Zollinger Builders)

**Artisan Building and Design, LLC** (2 homes)

**Bridgeport Custom Homes & Design**

**DiYanni Homes**

**Gasser Builders, Inc.**

**Landmark Homes**

**Legacy Homes of Medina**  
(3 homes)

**Panther Builders, Inc.**

**Paradise Homes of Medina, Inc.**

**Pulte Homes**

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**Vintage Homes by Windridge**

**Windridge Homes**

We anticipate with this many homes on having a highly successful spring Parade event!





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## OHBA TESTIFIES IN SUPPORT OF WORKFORCE DEVELOPMENT LEGISLATION

OHBA testified in House Accountability and Oversight Committee this week on HB 512 to restructure the state's education departments. A substitute version and future hearings are expected on HB 512 after the House returns from spring break.

In Wednesday's hearing, the panel heard from a handful of witnesses who stressed the need for the state to focus on vocational education. Vince Squillace, executive vice president of the

Ohio Home Builders Association, said there aren't enough trained skilled trades workers to meet demand in the state. Improving vocational education could help meet those needs, he said. "We feel vocational education should stand on as high a level as any other form of education".

Further discussion with stakeholders is planned, and OHBA will continue to monitor and support these workforce efforts.

## CONTACTS STILL NEEDED TO HELP PUSH HB 371 SUPPORT

HB 371 to exempt increased value of subdivided land until building starts or the lot is sold is still awaiting a vote by the full House. The House Ways and Means Committee voted the bill out 15-3, but there has been some disagreement amongst members of the House Republican Caucus as to approval of HB 371.

OHBA continues to make contact with members urging their support of the bill and a vote by the full House. Approval by the House would allow the discussion to continue in the Senate and the opportunity to further explore the impact and benefits of the provisions of the bill on land development.

## OEPA NPDES STORMWATER DISCHARGE CONSTRUCTION GENERAL PERMIT COMMENTS DUE APRIL 4TH

The current construction general permit is due to expire April 20th, 2018, and OHBA is currently preparing substantial comments on the draft permit. Several areas of concern, thus far, include combining the specific permits for the Darby and Olentangy Watersheds into the General Permit. Although the increased requirements will not extend beyond those specific watersheds, OHBA is concerned with the potential for more easily extending the requirements to additional watersheds. Secondly, language requiring perpetual post construction maintenance is also included and cause for concern. In a meeting with the OEPA, OHBA asked for clarification on this and is working on language to make this a more reasonable requirement. Also resulting from OHBA's meeting with the OEPA is the clear intentions of the agency to address

*(Legislative News – Continued on page 14)*

*(Cover Story – Continued from page 1)*

also consider the potential tax deductibility of mortgage interest and how much cash a buyer has available for a down payment.

The psychology around a rise in rates isn't necessarily straightforward either. A survey for the online brokerage Redfin — involving 4,000 people who bought or sold a home last year or tried to do so — found that 25 percent of respondents said a mortgage rate rise to 5 percent would have "no impact" on their home-buying plans.

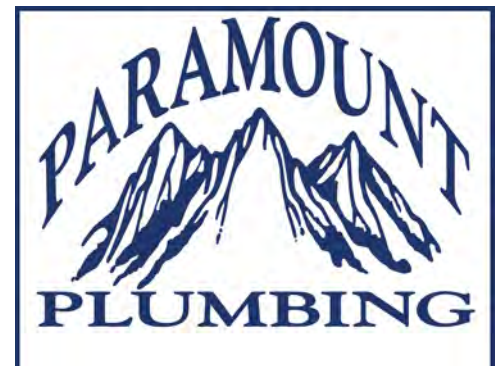
Twenty-one percent said they would search with more urgency, fearing that prices would rise faster, while 27 percent said they would slow their search and wait to see if rates came back down. Only 21 percent said they would seek to buy a less expensive house.

"If shortage of inventory is a headwind for housing, mortgage rates are a gentle breeze by comparison," said Nela Richardson, chief economist at Redfin.

## The Tax Law Is Messy

The United States tax code subsidizes homeownership in ways large and small. (Whether those subsidies encourage greater homeownership or just drive up prices is a different matter.) But the tax law enacted in December reins in several of those advantages.

*(Continued on page 13)*



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1425 Holland Rd.  
Maumee, OH 43537  
P: (419) 490.2622

(Cover Story – Continued from page 11)

Most directly, the law reduces how much mortgage debt will benefit from tax-deductible interest payments; that number was previously \$1 million and is now \$750,000. Also, property taxes previously had no limits in being deductible against federal income tax, but now the deduction of property and other state and local taxes is capped at \$10,000.

Both provisions will most affect upper- and upper-middle-income families in states with relatively high housing prices and high state and local taxes: Think Massachusetts, Connecticut, New York, New Jersey, Maryland and California.

For example, a married couple in Connecticut with a \$300,000 annual income aiming to borrow \$1 million toward a \$1.2 million house would be able to deduct about \$33,000 in mortgage interest in the first year of their loan, compared with about \$44,000 under the previous law. Because they would be in the 24 percent federal marginal tax bracket, buying that house would cost them about \$2,650 more in the first year of the mortgage after taxes than under previous law.

Moreover, that family's state income tax obligations would push them over the \$10,000 deductibility limit on their own, meaning the family would effectively lose the ability to deduct property taxes of around \$22,000 a year, depending on the jurisdiction. That represents another reduction of this family's tax advantage from homeownership by about \$5,000 a year.

(Our hypothetical family may not be losing out as much as those numbers suggest because they would have faced the alternative minimum tax under the old tax system — evidence of just how complex these calculations can be.)

Even people whose mortgages are well below \$750,000, or who are in lower-tax states, may find the tax law could shift the incentives for buying

(Cover Story – Concluded on page 14)

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# 2018 Dates To Remember

**May 5 – 20, 2018**

## **Spring Parade of Homes**

Watch your email for builder details, form and inspection agreement this month! Don't miss this opportunity to sell more homes and be a part of this event!

**June, 2018**

## **Annual MCHBA Golf Outing**

Watch your email for exact date, details, etc. on this annual event.

*(Cover Story –  
Continued from page 13)*

compared with renting. The new law roughly doubles the standard deduction that all households can take, to \$24,000 for a married couple, which means that more households will find that they get no net tax savings from taking on a mortgage. They are better off just taking the larger standard deduction whether they buy or rent.

Over all, Moody's Analytics estimates that the tax law will reduce home transaction prices by 4 percent, a number that reflects both the direct impact of tax changes and higher interest rates caused by larger deficits.

The home-building industry attributes this to the constraints it faces.

Many of the metropolitan areas with the strongest rates of job creation — and hence housing demand — have restrictive zoning laws that make finding suitable land a challenge. The housing bust drove some construction firms out of business and their workers out of the industry, meaning a shortage of building capacity years later. Tighter immigration enforcement has limited labor supply in some markets, and



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prices of many building materials have risen faster than overall inflation.

“Longer-term demographics are telling us that every year there are going to be more people entering the stage of life where they want to get married, have kids and buy a home, and they’re going to be looking for housing to accommodate that stage of life,” said Skylar Olsen, a senior economist at Zillow. “The fundamentals are pushing up against the reality of so much pent-up demand.”

In other words, as long as there are more families looking for a place to live than new homes in place to accommodate them, the pressure on prices and sales will be upward, no matter what happens as the market adjusts to higher mortgage rates and tax changes.

Neil Irwin is a senior economics correspondent for The Upshot. He previously wrote for The Washington Post and is the author of “The Alchemists: Three Central Bankers and a World on Fire.”

*(Legislative News – Cont'd from page 11)*

existing infrastructure. The new requirements could have large impacts on those doing redevelopment or infill projects, requiring increased retention requirements unless green infrastructure is utilized as a trade-off. Finally, there are other areas of the draft permit going above and beyond what was approved at the Federal level, including provisions removed from the federal permit after contentious debate.

OHBA is drafting its comments to submit April 4th. Please contact OHBA with any questions or further feedback.

## **OHBA MEETINGS**

Mark your calendar for:

Membership Roundtable Meeting –  
Thursday, May 24th – BIA of Central Ohio, Westerville

OHBA Summer Meeting –  
Wednesday, June 20th – Renaissance Hotel, Cleveland

OHBA Fall Meeting – Tuesday,  
November 13th – Hilton Easton, Columbus



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