

# MEDINA COUNTY AREA OHIO MARKET

Medina County is located in Northeast Ohio and, until the recent economic slowdown, was the tenth fastest growing county out of eighty-eight counties in Ohio. Established in 1812, Medina County (named for the Medina in Saudi Arabia, but pronounced with a long "I") had a 2007 population of 169,832 persons over 421.6 square miles, at a density of nearly 403 persons per square mile. The area is located nearly equidistant from the employment centers of Cleveland (Cuyahoga County) to the north, and Akron (Summit County) to the east. The county is comprised of eleven municipalities and seventeen townships. The largest cities are Brunswick, Medina, and Wadsworth, with many of the townships having a suburban or rural flavor. The building boom began in the county in the mid-1980s and lasted until 2005. However, like many areas of the country, in general, and Ohio, in particular, the greater Medina market has succumbed to the recession, initially suffering from the effects of sub-prime lending, and now feeling the effects of "teaser rates."

## Employment

According to *Crain's Cleveland Business*, the largest Medina County employers (ranked by full-time equivalent employees) include Westfield Group (insurance), Medina County (government), Medina City Schools, Brunswick City School District, Medina General Hospital, Shiloh Industries, Inc. (supplier of engineered automotive products), Wadsworth City Schools, Discount Drug Mart, Inc., Cloverleaf Local Schools, and Highland Local Schools. Because of somewhat limited employment opportunities in the county, most of Medina County's residents are employed in the Greater Cleveland or Greater Akron areas, a commute of about forty minutes to Cleveland, and about thirty minutes to Akron.

Year	Total Employment	% Unemployed	% Increase
January, 2006	88,500	4,700 = 5.0%	NA
January, 2007	88,700	5,500 = 5.8%	+16%
January, 2008	87,800	5,500 = 5.9%	+1.7%
January, 2009	85,500	6,700 = 7.3%	+23.7%

The unemployment rate for the entire State of Ohio was estimated to be 8.8%.

## New Single Family Construction

New home construction, which had been robust through the end of 2004 and into early 2005, has been held in check by the turn in economic conditions. According to Atwell-Hicks Development Consultants, Medina County ranked third in total units by permit in the nine-county Northeast Ohio market.

In 2008, Medina's three largest cities, Brunswick, Medina, and Wadsworth, placed fifth, twentieth, and fourth, respectively within the county, relative to new housing starts.

Year	County Housing Starts	% Change
2005	1,214	NA
2006	903	-25.6%
2007	691	-23.5%
2008	501	-27.5%

# MEDINA COUNTY AREA OHIO MARKET continued

First American CoreLogic *Real Estate Pace* reports sales volume for all types of properties, i.e., commercial, industrial, residential, and vacant land, for Medina County as follows:

Year	No. Transfers	% Change	Dollar Amount	% Change	Avg. Sale Price
2004	5,347	NA	\$ 959,589,688	NA	\$179,463
2005	5,185	-3%	\$1,032,399,823	+8%	\$199,113
2006	4,503	-13%	\$ 912,537,467	-12%	\$202,651
2007	3,892	-14%	\$ 788,668,825	-14%	\$202,638
2008	3,093	-21%	\$ 547,454,578	-31%	\$176,998

Sales volume has dropped significantly and prices achieved in 2005, which held steady through 2006 and 2007, dropped in 2008 to 2004 levels.

The Northeast Ohio Real Estate Exchange provided the following information relative to Realtor assisted residential sales in Medina County:

Year	No. Sales & % Change	Avg. Price	% Change	Days on Mkt	Avg DOM
2004	3,077 (NA)	\$199,520	NA	4 to Not Avail	94 days
2005	2,965 (-4%)	\$210,479	+5%	0 to 1,882 days	76 days
2006	2,663 (-10%)	\$209,047	-1%	0 to 5,115 days	81 days
2007	2,404 (-10%)	\$207,833	-1%	0 to 1,192 days	90 days
2008	1,936 (-19%)	\$199,518	-4%	0 to 633 days	104 days

The average sale price and median sale price have remained relatively steady while sales volume has dropped precipitously and average days on market continues to rise.

## Summary

The Medina County market is well located with good access to schools, places of worship, convenience and mall shopping, employment opportunities, interstate highways, professional sports, museums, concert venues, etc. The growth which the county experienced for nearly twenty years has come to a halt. New housing starts will continue at a slower pace until such time that the move-up market can be better assured that their employment is secure and that their existing home is marketable, as few, if any, can afford two mortgage payments in this troubled economy.



For additional or more current information on the residential market in the Medina County area, visit [www.rac.net](http://www.rac.net) and select "The RAC Report," or contact the following RAC candidate member:

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