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EDITOR'S CHOICE -- SCOTT SUTTELL

Rise in home prices slows in Cleveland more than in most cities

Blog entry: September 25, 2013, 10:09 am | Author: SCOTT SUTTELL

Cleveland is among the cities experiencing the biggest deceleration in home-price growth, MarketWatch.com reports in its analysis of S&P/Case-Shiller housing data.

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The gauge of 20 cities "showed that home prices rose 1.8% in July, the smallest increase since March and down from 2.2% in June," according to the website. After seasonal adjustments, home prices rose 0.6% in July, the smallest gain since September and down from 0.9% in June.

"Looking at prices without seasonal adjustment, Cleveland saw the largest drop in home-price growth among the 20 cities tracked by Case-Shiller," MarketWatch.com reports. "In July, home prices in Cleveland rose 0.5%,

compared with 2% in June, meaning that home-price growth declined by 1.5 percentage points."

Home prices in Cleveland, though, "have been less turbulent than other cities," the website reports. "After the bubble burst, home prices in Cleveland fell about one-quarter from the local peak, compared with the gauge of 20 cities that fell 35% from its peak."

Other cities with large decelerations in July were Atlanta, where growth was down to 2.2% in July from 3.4% in June, and Miami, where growth fell to 1.2% from 2.1%. Among the 20 cities tracked by Case-Shiller, 15 saw slower price growth in July than in June.

The culprit? "Higher mortgage rates are cutting demand, thereby decreasing pressure on prices," MarketWatch.com concludes.

This and that

Turning on the charm: Most everybody loves [Ohio City](#), including *This Old House* magazine, which just included the Cleveland neighborhood on its [list](#) of the Best Old House Neighborhoods in the United States.

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"This former shipbuilding center just west of downtown Cleveland had a growth spurt in the latter half of the 1800s, when workers and managers for the area's docks, distilleries, and mills settled there," the magazine says.

Popular houses in Ohio City include "Victorian-era styles, from simple vernacular workers' cottages to Queen Anne, Colonial Revival, Stick-style, and Italianate homes," the magazine says.

It adds, "You'll pay \$30,000 or more for a house needing work; refurbished homes start at around \$130,000."

If you missed it in this week's print edition, check out senior reporter Stan Bullard's [story](#) about the surge in sales of homes above \$200,000 in Ohio City.

A losing tax battle: A couple tax analysts [take Ohio to task](#) as being insufficiently bold in enacting pro-growth tax reforms.

On Forbes.com, Greg Lawson, a policy analyst with [The Buckeye Institute for Public Policy Solutions](#), and Scott Drenkard, an economist with [The Tax Foundation](#), contrast Ohio with North Carolina, where a recent overhaul of the tax code "is expected to move the Tar Heel State from 44th to 17th place in the Tax Foundation's State Business Tax Climate Index, catapulting it ahead of all its neighbors save Tennessee."

By contrast, they write, "Ohio made more modest tax reforms in its recently passed biennial budget. While Ohio's \$2.7 billion income tax cut is laudable, Ohio's top income tax rate is still higher than three of its immediate neighbors, and its sales tax rate, when combined with local sales taxes, is higher than any of its contiguous neighbors. Things only get worse when factoring in the most complicated, absurd, and punitive system of municipal taxation in the nation."

Ohio, unlike any other states, grants each of its 600-plus municipalities "broad autonomy to determine what is in its income tax base," according to Messrs. Lawson and Drenkard. "The local ordinances defining these hundreds of distinct income tax systems exceed a staggering 16,000 pages. This complexity creates an extraordinary compliance burden, as employers, especially contractors of varying stripes, must track their employees' location by hour, by jurisdiction to properly comply with the differing tax codes of all the localities in which they conduct business."

They're feeling flush: After decades of losing out to foreign rivals, "U.S. manufacturing of toilets is making a surprising, if modest, comeback — mostly under foreign ownership," *The Wall Street Journal* reports in a [story](#) that focuses largely on an Ashland County company, [Mansfield Plumbing Products](#).

"Mansfield Plumbing, owned since 2004 by Organizacion Corona of Colombia, is spending \$9 million to expand the capacity of its Perrysville, Ohio, plant by nearly 50%," *The Journal* says. Another toilet maker, Toto Ltd. of Japan, is installing new casting machinery to raise capacity at its Morrow, Ga., plant by about 5%, the newspaper notes. And American Standard Brands, bought earlier this year by Lixil Corp. of Japan, is installing a new kiln and refurbishing other parts of its Nevada, Mo., plant, boosting capacity 5% to 10%.

Jim Morando, president of Mansfield Plumbing Products, says that when he arrived at the company in early 2006, the Perrysville plant was "on the ropes," with production costs about 20% above Chinese imports.

From the story:

But Mr. Morando wanted to keep production in the U.S. That would allow the company to differentiate itself by stressing its ability to get products to customers faster, respond quickly to changes in consumer preferences, and offer a "Made in U.S.A" label, which Mr. Morando believes is increasingly appealing.

To cut costs, Mansfield automated administrative processes such as order-taking and reduced

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inventories, among other things. Workers, represented by the International Brotherhood of Teamsters, accepted a wage freeze that lasted until 2012 and shouldered a larger share of health-care costs.

Mr. Morando says Mansfield employs about 480 people in Perrysville, up from 370 four years ago. He expects to raise that head count to about 550 within six months.

The doctor will see you later: A [Cleveland Clinic](#) official is quoted in [this Bloomberg story](#) that looks at the impact to the primary care system of 25 million Americans gaining coverage under Obamacare.

"The increase in newly insured patients arrives at a time when the nation has 15,230 fewer primary-care doctors than it needs, according to an Aug. 28 assessment by the U.S. Department of Health and Human Services," the news service reports. "And emergency rooms report being strained with visits that have risen at twice the rate of population growth."

Perry Pugno, vice president for medical education at the American Academy of Family Physicians, tells Bloomberg, "It's like we're handing out bus tickets and the bus is already full. The shortfall of primary-care access is not an insignificant problem, and it's going to get worse."

David Longworth, chairman of the Medicine Institute at the Cleveland Clinic, was working in Massachusetts when that state in 2006 — at the urging of former Gov. Mitt Romney — passed near universal health coverage.

"Practices closed and patients would wait for eight to nine months to get in," Mr. Longworth says. "We overwhelmed the primary care health system."

The Clinic "predicts as many as 90,000 new patients in Northeast Ohio if everyone signs up for coverage," according to the story. "The health system is working to ramp up its primary care practices in anticipation."

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