

# Toledo, Ohio

## Real Estate Overview 2023

Like many cities in Ohio, Toledo is seeing a [decline in long-term population growth](#). However, that in itself should not scare away potential investors. While investing in Toledo may come with some unique challenges, there are many hidden pros for the right investors.



## About Toledo, OH

---

The “You will do better in Toledo” signs dotting the roads in downtown Toledo accurately represent the positive attitude of these residents. Since its founding in 1833, this blue-collar, all-American city has exemplified the heart of the country, with its determination to succeed in the face of insurmountable difficulty.

Toledo is located in northwest Ohio, along the shores of Lake Erie. Historically, the city saw exponential growth when Ohio officials decided to extend the Miami-Erie Canal northward. The opening of the canal in 1845 connected Toledo to Cincinnati and the Ohio River, and it was quickly established as a growing port, bringing plenty of commerce through the city.

As railroads became more common, Toledo was established as a destination for a number of major railroad lines. By 1888, Toledo was well-known as a major industrial center and was [second only to Chicago in the number of railroads entering the city](#). Carriage makers, furniture crafters, wheel makers, foundries, and many more local industries began to emerge. Some of those manufacturers, such as the Libbey Glass Company, founded in 1888, are still operating in Toledo today. Toledo’s easy accessibility by rail and water as well as job availability brought an influx of immigrants to the city, making it a melting pot of many cultures.

Throughout the 1920’s, Toledo continued to thrive. Automobile production became Toledo’s major industry, and they manufactured more vehicles than any other US city besides Detroit. Toledo’s glass companies profited through the ownership of patents of several breakthroughs in glass production and Toledo became known as the “[Glass City](#)”.

Unfortunately, after the ‘Roaring Twenties’, the rest of the 1900’s were proved bleak for Toledo. During the Great Depression, Toledo reached [unemployment rates as high as 80%](#). While World War II did back a season of industrial success as industries focused on wartime production, by the 1970’s, many production industries had left Toledo, as production in the Midwest relied heavily on outdated technology and factories.

As the 20th century came to a close, a revitalized downtown area began to once again attract businesses and residents to Toledo. While Toledo has struggled to achieve the success it had known in the past, it is far from a dying city. In fact, the future is bright as the city continues to diversify its economy to high-tech solutions. With a receptive business environment, thriving cultural scene, and excellent educational opportunities, Toledo still has a lot to offer to many people, including investors.

## CITY STATISTICS

### Population

**265,000** (city proper)  
**644,217** (metro area)

### Median Income

**\$25,641** /capita  
**\$44,150** /household

### Median Age

**36.4**

### Area

**80.5 sq. mi.**

### Unemployment rate

**4.3%**

### GDP

**\$40.5 billion**

### Highest Paying Jobs

General Dentists, Surgeons,  
Family and General  
Practitioners, Physicians and  
Surgeons, Psychiatrists, Chief  
Executives

### Major Employers

Faurecia Exhaust Systems Inc,  
HCR ManorCare, Owens Corning,  
ProMedica Toledo Hospital,  
Libbey Inc, St Vincent Hospital  
and Medical Center of Toledo

## TOLEDO REAL ESTATE MARKET STATISTICS

**25**

Neighborhoods

**897**

Homes for sale  
as of May 2023

**105K**

Median List  
Price

**\$103.9K**

Median Sold  
Price

**\$88**

Median Price per  
Square Foot

**99%**

Sale-to-List  
Price Ratio

**39**

Median Days  
on Market

**\$881**

Average Rent

**4.5%**

1-Year  
Appreciation Rate

**9.82**

Price-To-Rent  
Ratio

**4.6%**

Rental Vacancy  
Rate

**2.4%**

Homeowner Vacancy  
Rate

## MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Franklin Park Southwest	<u>\$1,719</u>	<u>\$358,521</u>
Gnuckel Park	<u>\$898</u>	<u>\$340,804</u>
Regents Park Blvd/N McCord Rd	<u>\$2,282</u>	<u>\$326,545</u>
Corey Rd / Coldstream Rd	<u>\$1,521</u>	<u>\$300,527</u>
Ottawa West	<u>\$2,006</u>	<u>\$266,553</u>

## LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
La Grange North	<u>\$1,319</u>	<u>\$18,751</u>
Earl St / Forsythe St	<u>\$1,433</u>	<u>\$29,834</u>
La Grange Southeast	<u>\$961</u>	<u>\$30,832</u>
La Grange Southwest	<u>\$1,036</u>	<u>\$33,891</u>
North River	<u>\$775</u>	<u>\$33,930</u>

## LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here  
TODAY!



# AT-A-GLANCE PROS AND CONS TO INVESTING IN TOLEDO

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Toledo, Ohio. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

## Pros of Toledo, Ohio

- Central location
- Dynamic food & entertainment
- Fun nightlife
- Great educational options
- Years of history
- Affordable cost of living
- Diverse culture

## • Cons of Toledo, Ohio

- Has a reputation for being dangerous
- Declining population growth
- Higher than average poverty rate
- High sales tax



# FIVE REASONS TO INVEST IN TOLEDO REAL ESTATE

While there are some downsides to investing in Toledo, for the right investors, the pros outweigh the cons. Here are the top reasons investors choose to place their money in the Toledo market.

1. Diverse Arts and Culture
2. Low Cost of Living
3. Lifestyle Appeal
4. Great Rental Prospects
5. Great for Business and Work





# 1.

## DIVERSE ARTS AND CULTURE

The promise of factory jobs and affordable living brought many immigrants to the city in the 1890s. This influence of diverse cultures is still prevalent in Toledo today. The city boasts many cultural festivities, including the German American Festival and the Greek American Festival, both hosted annually.

The effect of the diversity of cultures in Toledo is also evident in the art scene. Toledo residents are very proud of their artistic features, and have every right to be. Visitors regularly flock to the [Toledo Museum of Art](#), considered [one of the best museums in the world](#), to visit its extensive collection of global art, sculptures, and architecture. The Toledo Museum of Art has [45 galleries](#) and covers [280,000 square feet](#).

While impressive, Toledo's art scene does not stop there. Adjacent to the Art Museum, is the [Glass Pavilion](#), which houses a world-renowned glass collection, celebrating the city's rich history in this material. There are also numerous smaller art galleries and studios located throughout the city. You are also very likely to stumble on public outdoor art while walking around downtown Toledo, and indoor art enthusiasts, like theatergoers, can enjoy performances at several venues in the area including the [Valentine Theater](#), the [Toledo Repertoire Theater](#), and the [Peri-style Theater](#).





## 2.

### LOW COST OF LIVING

Toledo is a very affordable city to live in, with the cost of living in Toledo [27.8% less](#) than the national average and [10.5% lower](#) than the Ohio average. Toledo's cost of living is especially attractive when compared to other metro areas nearby. For example, in Detroit, an hour away from Toledo, the cost of living is [22.9% more expensive](#).

One of the biggest factors that contribute to the low cost of living in Toledo is the cost of housing. According to data from [BestPlaces](#), housing costs in Toledo are over 70% lower than the national average and 33% less than the Ohio average. Not only is this a great sign for investors, it also is a drawing factor for those interested in owning their own home while avoiding the expensive housing costs of most metro areas.



## 3.

### LIFESTYLE APPEAL

Affordability is not the only factor that draws people to Toledo. This city offers many of the amenities of a major metro area while maintaining the small-town charm many people love. While tourists may not flock to Toledo like some other nearby cities, residents know what makes their city special.

#### RECREATION

Located on the shores of Lake Erie and the Maumee River, there are plenty of out-

door activities to be found. Metroparks Toledo is a park system of 19 different parks in the Toledo area. From hiking to mountain biking, kayaking to sledding, there are many activities for every season of the year.

The Toledo Zoo and Aquarium is another must-see attraction. With approximately 720 different species of animals from all over the world, it's no wonder the Toledo Zoo is [one of the top-ranked in the United States](#).

Downtown Toledo is constantly bustling with events and festivities throughout the year. There are also a myriad of breweries, top rated restaurants, and local shops to explore.

## EDUCATION

From universities, to colleges, to elementary, middle, and high schools, Toledo takes education seriously. In fact, the [#1 ranked high school in Ohio](#), Ottawa Hills High School, is located in Toledo. Respected universities like the University of Toledo and Bowling Green State University make up some of the nearly three dozen schools located within 60 miles of Toledo, equaling one of the [highest such concentrations in the US](#).

## CENTRAL LOCATION

Toledo is located within 250 miles of many other major US cities, including:

- Detroit
- Cincinnati
- Columbus
- Cleveland
- Chicago
- Pittsburgh
- Indianapolis

This puts seven major metropolitan cities within a few hours' drive, meaning that there are thousands of additional activities just outside the city's limits.

## SPORTS

Toledo has plenty to offer for sports spectators as well. The Toledo Mud Hens play downtown at [Fifth Third Field](#), one of the nations top rated minor league baseball stadiums. You can also cheer on Toledo's professional hockey team, the Walleyes, as they play a game at the [Huntington Center](#).



## 4.

### GREAT RENTAL PROSPECTS

While Toledo's real estate market has been largely overlooked in the past, many investors are starting to recognize why it's an ideal place to buy rental property.

To begin, properties in Toledo are relatively affordable, with [housing costs 70% less than national average](#), meaning an investor will not have as many out-of-pocket costs when they purchase real estate. Despite these reasonable expenses, rental demand is high, with nearly half of the population still choosing to rent.

Close proximity to multiple universities also affects the rental market in Toledo. This means there will always be a stream of students looking for available rentals.

In the same vein, rental prices in Toledo are rising, with rents increasing [9% year-over-year](#). Toledo still has some of the lowest rental prices in the country, though, meaning there is still room for growth in rental rates.



## 5.

### GREAT FOR BUSINESS AND WORK

Toledo's roots lie in manufacturing, which is still one of its major industries. In 2022, the Toledo Region was ranked as the [#5 Manufacturing Hub in the US](#) by Business Facilities magazine. According to the report, "The job growth in this sector over the past 12 months reflects a vibrant environment for manufacturers and ancillary businesses."

The city is home to large companies such as Libbey-Owens-Ford, Libbey Glass, Owens-Corning Fiberglass, and Jeep Corporation, all providing hundreds of jobs to Toledo residents. Toledo has also diversified its economy with other top industries including engineering services, logistics and warehousing, and biomedical and advanced manufacturing.

Toledo hosts the headquarters of multiple Fortune 500 and 1000 companies such as:

- Dana Inc
- Owens Corning
- The Andersons Inc
- Owens Illinois
- HCR Manorcare

With central location and exceptional infrastructure, the city of Toledo has much to offer to businesses of all sizes.

# TOLEDO REAL ESTATE PREDICTIONS

While no one can predict the future when it comes to investment, below are a few factors likely to affect Toledo's real estate market.

## **Rent prices will hold steady or continue to rise.**

Toledo's rental rates have risen [9% in the last year alone](#). However, Toledo is still considered to be the [most affordable city in the US](#) when it comes to rental costs, meaning that rental prices have a lot of room to grow while still remaining affordable.

## **Toledo residents will continue to choose to rent instead of buy.**

As mentioned above, almost half of Toledo residents choose to rent instead of buy. With the combination of affordable rent and the constant flow of students attending universities in the Toledo area, that statistic is unlikely to dip.

## **Home prices in Toledo will hold or continue to rise.**

While Toledo may not have experienced the jumps in housing prices that other metro areas have seen, it has still recorded steady growth. Toledo made [Realtor.com's list](#) of Top 10 Housing Markets for Growth in 2023. According to their data, real estate prices in Toledo in the next year are expected to increase by 11%.

# INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Toledo real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

## Ready to invest with our team?

Let's talk.

**Are you an investor not just limited to Toledo or Ohio?** You can invest in [some of the best real estate markets](#) in the United States by working with Everest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets  
with Everest.....in good times and bad.*



# SOURCES

- <https://worldpopulationreview.com/us-cities/toledo-oh-population>
- <https://censusreporter.org/profiles/31000US45780-toledo-oh-metro-area/>
- <https://fred.stlouisfed.org/series/TOLE739URN>
- <https://fred.stlouisfed.org/series/NGMP45780>
- <https://www.zippia.com/company/best-biggest-companies-in-toledo-oh/>
- [https://www.realtor.com/realestateandhomes-search/Toledo\\_OH/overview](https://www.realtor.com/realestateandhomes-search/Toledo_OH/overview)
- <https://www.redfin.com/city/19458/OH/Toledo/housing-market>
- <https://www.zillow.com/home-values/34303/toledo-oh/>
- <https://www.rentcafe.com/average-rent-market-trends/us/oh/toledo/>
- [https://www.deptofnumbers.com/rent/ohio/toledo/#vacancy\\_rate](https://www.deptofnumbers.com/rent/ohio/toledo/#vacancy_rate)
- <https://www.rate.com/research/toledo-oh#:~:text=Population%20trends&text=Among%20Little%20Rock%20residents%2C%20there,a%20total%20of%2094%2C995%20units.>
- <https://www.neighborhoodscout.com/oh/toledo>
- <https://learn.roofstock.com/blog/toledo-real-estate-market>
- <https://www.americaneagleequity.com/en/toledo>
- <https://www.fortunebuilders.com/toledo-real-estate-and-market-trends/>
- <https://www.mashvisor.com/blog/best-places-to-buy-rental-property-toledo-oh-2021/>
- <https://realestate.usnews.com/places/ohio/toledo>
- <https://www.toledo.com/quicklinks/toledo-ohio-history/>
- <https://www.areavibes.com/toledo-oh/cost-of-living/>
- <https://www.moverjunction.com/moving-to-toledo>
- <https://www.bestplaces.net/cost-of-living/toledo-oh/detroit-mi/0>
- <https://www.areavibes.com/toledo-oh/cost-of-living/>
- [https://www.bestplaces.net/cost\\_of\\_living/city/ohio/toledo](https://www.bestplaces.net/cost_of_living/city/ohio/toledo)
- <https://www.greatermidland.org/events/2022/04/12/toledo-zoo>
- [https://en.wikipedia.org/wiki/Toledo\\_Museum\\_of\\_Art](https://en.wikipedia.org/wiki/Toledo_Museum_of_Art)
- <https://www.usnews.com/education/best-high-schools/ohio/rankings/toledo-oh-45780>
- <https://toledoregion.com/the-region/education/colleges-universities/>

- <https://www.visittoledo.org/things-to-do/the-arts/>
- <https://rgp.org/toledo-region-ranked-5-manufacturing-hub-in-u-s/>
- <https://www.earnest.com/blog/how-much-does-it-cost-to-rent-in-your-city-or-state/>
- <https://www.toledomuseum.org/>
- <https://www.toledomuseum.org/about/glass-tma>
- <https://toledorep.org/>
- <http://www.valentinetheatre.com/>
- <https://huntingtoncentert Toledo.com/>