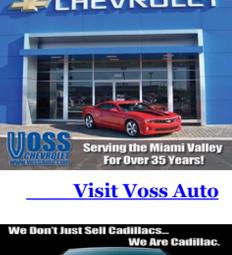




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Congratulations! to Key Ads, the South Metro Chamber 2013 Business of the year

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**Belcan TechServices**  
Dayton has been servicing the Greater Dayton area since 1958 and has provided exceptional, innovative, and value-added technical and professional staffing solutions. The recruiting team sources, interviews, screens, and assigns skilled professionals in virtually every industry. We offer contract personnel, direct-hire recruiting, on-site workforce management, payroll services, and have over 1.7 million qualified candidates within our data base available for placements. Our Dayton team has a combined 90+ years of experience with unsurpassed expertise in providing the best candidate to exceed the position requirements expectations.

**Belcan Corporation** is headquartered in Cincinnati, Ohio, family-owned with 65 offices/design centers, and 9000 employees worldwide which includes 2600 within Ohio.

Our three divisions work together to support one another in our mission to best fulfill all of our customers' needs. The other two divisions are:

**Belcan Staffing Solutions** meets our customers' supplemental personnel needs by providing the most qualified candidates to fill light-industrial and clerical positions.

**Belcan Engineering** is a global provider of engineering services and industrial automation.

Please feel free to visit our webpage (<http://www.belcantechstaffing.com/>) or **Dayton TechServices** on Facebook on **Belcan TechServices-Dayton**, or call 937-859-8880. Our office is located at 2494 Technical Drive in Miamisburg, Ohio.

To be the member of the month email [smrcoc.org](mailto:smrcoc.org). Drawing is held at the Metro Breakfast and you only have to enter once to be in for the year.

## Member Services Moment

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This is an exclusive service offered through the South Metro Chamber to help local businesses grow and allow public and non-profit organizations promote their services, events and fund raisers. It also allows visitors easy access to the Chambers information page that lists governments, utilities and other services and organizations.

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## SOUTH METRO REGIONAL CHAMBER OF COMMERCE

### 2013 CALENDAR OF EVENTS SPONSORED BY



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Reservations required. (937) 433-2032 x 200

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July 23, Aug 27, Sept 24	\$12.00 per person /Members	
Nov 26	\$17.00 per person/ Non Members Members / Non Members - \$25.00 per door Reservations required.	
	<b>Sponsored By: Hunter Consulting Co., Weber Jewelers , Southview Medical Center, Key•Ads, The Ohlmann Group, Freund Freeze &amp; Arnold, Oberer Realty, Cox Media Group Sycamore Medical Center</b>	
	<b>Women Who Work series</b>	
First Wednesday of each month		
Feb 6, March 6, April 3,	Holiday Inn Express Hotel	Holiday Inn Express
May 1, June 5, Aug 7, Sept 4,	5:00-7:00 p.m. Light Refreshments Served	7701 Washington Village
Oct 2, Nov 6, Dec 4	~ Reservations not necessary ~	Centerville
	<b>Sponsored By: Weber Jewelers, Holiday Inn Express, Key•Ads</b>	
	<b>Regional Inforum—Sponsored by South Metro Chamber of Commerce and Thompson Hine LLC</b>	
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Wednesday	<b>Holiday Business Showcase</b>	
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## May 2013

### My Side of the Conversation

#### DO I MAKE MYSELF CLEAR?!

It occurs to me that the written word (electronic) and the spoken word (disappearing) in business should be up for review.

Though no fault of our own, as we move away from personal contacts in business, the art of communication has all but disappeared.

I believe it has affected us socially, as I watch folks struggle networking, even trying to develop a rapport at a business meal.

So consider front office phone reception, human resource interview process, and most important product sales. For any business this trend probably matters more to senior (older) management than younger who may be used to lack of verbal skills.

Still, I would hate to believe that beautiful responsive communication could be gone forever.

See if you notice this silent (pun) change as much as I do.

*Julia*

Julia Maxton Chamber President

## May Guest Column

### IS THE LOCAL HOUSING MARKET ON THE ROAD TO RECOVERY?

By Doug Harnish principal Market Metrics

The answer to this question has been at the forefront of media reports for a few weeks. There are indications that the housing market may be stabilizing, but it may still be too early to state that housing is on the road to recovery. In addition, national statistics may be good for the headlines, but housing is driven by local markets and local market conditions can be very diverse. What is the condition of the local market-some indications are discussed in the following paragraphs.

The Dayton area housing market was one of the most devastated markets in the U.S. at the depths of the "Great Recession". Foreclosures dominated the market and value erosion was widespread. The pace of foreclosures has subsided recently, but the pace is still elevated from where it should be in a stable market. Value declines in the Dayton market have slowed, but not stopped. In some neighborhoods the question of value has been replaced by the question of marketability at any price; this is an indication of how devastated some neighborhoods remain today. In the local market, there are signs of returning stability, but it is probably too early to definitively say that a recovery is underway market wide.

There are some demographic trends that suggest that housing may not rebound strongly for awhile yet. I am going to focus on Montgomery County since it is at the heart of the Dayton area market and the most populous county in the Dayton Metropolitan Area. Overall housing vacancy stood at 7.7% throughout Montgomery County in the 2000 Census. Vacancy increased to 12.1% overall in the 2010 Census. Vacancy was higher in the municipalities in the County at an average of 12.9% with the City of Dayton in dire condition at 21.3% vacancy. The lowest vacancy rate of any municipality in the County was in Clayton at 5.6%. We should remember that traditionally a stable market operated at a 5% vacancy rate. This was increased in the wake of the housing collapse in 2008 to a 10% rate, but this appears to have been revised to mitigate the magnitude of the housing oversupply than to reset stabilized market operations.

There is some correlation between the age of the housing inventory in the municipalities versus the townships; older versus newer, respectively, that was reflected in the vacancy percentages in the unincorporated areas of the County at an average of 9.1% in the 2010 Census. The relative vacancy rates between municipalities and townships have remained unchanged in more recent market vacancy estimates.

Vacancy rates are currently estimated to have declined somewhat to an average of 11.2% across the County, but vacancy rates are projected to increase between now and 2017 to an average of 11.6% county wide. Projections suggest that every jurisdiction in Montgomery County will experience an increase in housing vacancy between now and 2017. This appears to be attributable to one fundamental prerequisite; household growth versus new housing construction. Current estimates and near-term projections suggest that Montgomery County will only experience very marginal increases in the number of households in the county while an economic recovery will certainly lead to the construction of more new housing units. Montgomery County is almost at the point of a tradeoff between old housing and new housing; i.e., for every new unit built an old unit will go vacant and remain vacant. The case is made for right sizing the housing inventory in many neighborhoods.

The basic relationship between supply and demand, as mirrored in the vacancy rates throughout Montgomery County, has to be restored before the values of housing will experience much in the way of market wide improvements. Increasing costs of land, building materials, and labor will force the price points of new housing upward, but this cost push will only have a positive effect on the stock of existing housing in closest proximity to new housing construction. For many older neighborhoods, it is still the relationship between supply and demand for housing that will drive values upward.

The losses of high paying corporate jobs as well as relatively high wage manufacturing jobs will likely result in revisions to the price points of new housing in the future with the likely outcome that the upper limits of the new housing market in the future will resemble the midpoint of the housing market prior to 2008. There aren't likely to be many new "McMansions" or "FauxChateaus" built in the local market in the near future. Most new homes will likely fall in a size range between 2,000 square feet and 2,500 square feet of living area with likely price points between the low \$200's and the mid \$300's. Look for a more significant segment of the local market to opt for attached dwelling units; i.e., condominiums. This directly correlates with the aging local population. This also suggests that there will be more single-story construction for accessibility. In addition, the buying public appears to be gravitating more to the quality of the living space and amenities versus square footage.

Rental housing will be a larger segment of the market in the future. Rental housing locally weathered the recession better than owner-occupied housing and vacancy rates in rental properties remain relatively low. Rental rates, while not unaffected by the recession, have also been relatively stable with some strength exhibited in specific local sub-markets. In order to more fully understand the strength of the rental market it is important to understand the primary reasons for owning a home versus renting. First, the tax savings that owners enjoy through the mortgage interest and real estate tax deductions they get; admittedly the savings are only a percentage of the expense, but it may result in a lower net housing cost than renting. Second, appreciation in value over time resulting in increases in the net worth of homeowners versus no future benefits to renters. Third, principal payments represent a forced savings. A look back at recent history explains the logic of many households who choose to rent strategically not just due to income constraints. For home buyers who purchased prior to 2009, appreciation has been a myth. If the value of the homes they purchased actually declined; a very likely scenario, principal payments do not represent a savings of any type. Finally, the tax benefits of home ownership may face strong challenges as the Federal Government wrestles with ways to increase tax revenues and/or streamline the tax code. Thus, many households are choosing to rent versus own until the dust settles around the housing market and the benefits of home ownership, if any, can be better defined in the future.

Finding land to introduce new, rental housing projects in the local market may be a challenge. Many jurisdictions have virtually zoned multi-family housing out of existence in their communities. This has also precluded the development of condominium projects in some communities because these projects often require the same zoning as apartment projects.

This is unfortunate from an overarching market perspective as well. Many young people at the start of their careers simply do not want to own or live in a freestanding, single-family home. It is an important prerequisite to recruiting young workers and professionals that the community have desirable multi-family housing alternatives available.

So is housing in the local area on the road to recovery; the answer is very mixed. Stability appears to be returning in some portions of the market while totally absent from others. Values may stabilize over time, but substantial increases in housing values are likely to be equally mixed. Will housing values ever regain their pre-recessionary levels; the answer is probably not. The bubble has burst and it is highly unlikely that it will re-inflate in the foreseeable future. Strategic housing inventory reductions are past due in some neighborhoods and this is likely to become a more accepted strategy to stabilize housing values in the older communities in the marketplace. In essence, the recession and collapse of housing is causing a market wide reset of the thinking and actions of households throughout the nation and the local market is no exception; however, the magnitude of the housing collapse locally may mean that the local market lags the housing recovery observed more nationally.

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### **Member Services Moment**

A reminder to all Chamber members, the deadline is quickly approaching to enroll in the Chamber Group Workers Comp Plan. Call the office today to request an AC-3 to receive a quote from our third party administrator Hunter Consulting or contact Hunter direct at 513 231 4023. This is a great plan and can provide a savings of up to 52% on your businesses Workers Compensation.

We will be unveiling an exciting new product at the February 26th Metro Breakfast. An innovative and cost effective way to stay in contact with your customers to expand business base and visibility. Joins us at Champp's Americana on Washington Village Dr at 7:30 A.M. To learn more. Reservations may be made by calling the reservation line at 937 433 2032 ext 200.



Thank you Dr. Rusty Clifford for your great year of leadership in 2012 as Chairman of the Chamber Board of Directors

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economic vitality in our region.*

**Go Metro!**