

KINGSWOOD FOREST NEWS

NOVEMBER 2009

VOLUME 1, ISSUE 2

And The Winners Are...

Thank you to everyone who participated in this year's pumpkin carving contest. There were so many creative jack-o'-lanterns lighting the porches of our neighborhood on Beggar's Night! The competition in every category was very close, making it extremely difficult for the impartial panel of judges (i.e., my children) to select just one winner. We can't wait to see what you come up with next year!



Funniest Pumpkin
Sawyer Family
3402 Kingswood Forest



Most Creative Pumpkin
Quinn Retzloff
3388 Lytham



Scariest Pumpkin
The Reynolds
81 Shelford

Honorable Mention



Imbody Family
140 Earlsate



McFadden Family
221 Babington



Davis Family
227 Cleek Springs



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"Another proposed change to the tax credit would expand it to include people who've

MARKET ACTIVITY

PENDING (10/09)

◆ 3425 Lytham DOM: 139
List Price: \$407,000

◆ 171 Babington DOM: 40
List Price: \$350,000

REDUCTION (9/13/09)

◆ 91 Earlsate \$399,900
3569 sq. ft plus finished bsmt

Procrastinators May Have Second Chance

If the Senate gets its way, the popular First-time Homebuyer Tax Credit, which is scheduled to expire at the end of this month, will be both extended and expanded.

In the past few days, the Senate has reached an agreement which would extend the deadline to April 30, 2010. In order to qualify for the credit under this proposal, buyers would need to have an accepted contract by the end of April but would have an additional 60 days to close — making the effective cut-off date June 30. The credit would remain at \$8,000 or 10% of the sales price, whichever is lower.

Another proposed change to the tax credit would expand it to include people who've lived in their primary residence for at least five years. In an attempt to encourage "move up" buyers, this group would be eligible for a \$6,500 tax credit if they purchase a home by June 30.

According to the National Association of Realtors (NAR), "... about 1.8 to 2.0 million first-time buyers will take advantage of the \$8,000 tax credit this year, with approximately 350,000 additional sales that would not have taken place without the credit." Extending and expanding the credit will likely

reduce the inventory of homes on the market even more and help stimulate sales of homes over \$200,000.

As "Your Neighbor, Your Realtor," I'd be happy to help you or someone you know take advantage of this opportunity!



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Extreme Makeover Airs Sunday!

It's been just over three months since Coventry Fine Homes and ABC's Extreme Makeover Home Edition built the Terpenning family of Beaver Creek a new home. On Sunday, November 8th everyone will be able to see how it happened — from "Door Knock" to "Move That Bus!"

Beginning at 7:30 pm, ABC Channel 22 will air a special behind-the-scenes look at that week in early August. The full episode



Before embarking on a major home renovation project, you should know what your approximate return on investment (ROI) will be.

$$ROI = \frac{\text{Resale Value}}{\text{Project Cost}}$$

REMODELING 101: ROI

Driving through Kingswood Forest, you inevitably pass a house undergoing some sort of renovation. Homeowners are doing myriad projects — replacing roofs and siding, finishing basements, updating kitchens and baths, and changing their landscaping. These are all great improvements to your home, but if you are planning to sell in the near future, you should consider how much they will add to its value. In other words, you need to figure out the return on investment (ROI). *Remodeling* magazine puts together an excellent Cost vs. Value report each year which compiles and summarizes the ROI for various home renovations. Here are some highlights from the 2008-2009 report for our region:

Project (Midrange)	Job Cost	Resale Value	Cost Recouped
Major Kitchen Remodel	\$58,253	\$38,726	66.5%
Minor Kitchen Remodel	\$21,758	\$15,038	69.1%
Bathroom Remodel	\$16,568	\$10,656	64.3%
Basement Finish	\$64,008	\$37,851	59.1%
Window Replacement (wood)	\$12,117	\$8,156	67.3%
Siding Replacement (fiber cement)	\$12,965	\$10,279	79.3%
Roofing Replacement	\$20,227	\$11,056	54.7%
Deck Addition (composite)	\$15,440	\$9,910	64.2%

<http://www.remodeling.hw.net/2008/costvsvalue/national.asp>

DAYTON REAL ESTATE MARKET UPDATE

“For the third straight month, Dayton area homes sales are up over last year.”

Good news — the Dayton real estate market appears to be on an upswing! For the third straight month, Dayton area homes sales are up over last year. According to John Junker of the Dayton MLS, “September’s sales total reached 983, a 4.46% increase over September 2008. This was the highest year-over-year increase for sales since April of 2006.”

Although sales were up in this quarter, we’re still down overall compared with last year. Junker reported that total sales for the first three quarters of 2009 are down 9.1% from the 2008 figure.

With 8,501 single-family listings in the MLS, the existing home supply is about 8.6 months of inventory, an improvement over the 10.8 month supply at this time last year. In a healthy real estate market, there’s typically a 6 month supply of homes on the market.

In short, home are still selling in Dayton, and the market appears to be improving. Let’s hope that the military BRAC relocations in combination with the influx of springtime military buyers gives the market the extra boost it needs at the start of 2010!