

KINGSWOOD FOREST NEWS

DECEMBER 2010

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Don't Stress Over Distressed Homes

With all of the negative press surrounding the real estate market, you've probably heard the term "distressed property" and wondered what it means and how these homes impact your property value.

Basically, a distressed property is defined as any home which is in danger of going into foreclosure because of delinquent mortgage and/or tax payments. In these unfortunate situations, the owner has several options: 1) stay in the home and negotiate a payment plan with the bank, 2) try to sell the house and convince the bank to agree to a short sale (where the bank accepts less than the mortgage balance), or 3) proceed with a legal foreclosure which results in the house being sold at auction. For savvy buyers, the second and third options present excellent opportunities to purchase a home well below market value.

For surrounding homeowners, the concern is that the resulting low sales price of a distressed property will pull down values of other homes in the neighborhood. It's really appraisers — in helping banks make lending decisions — who have a significant influence on your home's value. When assessing a home, appraisers will find at least three recently sold, comparable homes. If a recent sale appears out of line with others in the area, the appraiser will contact the listing realtor to see if the property was distressed and include notes to that effect in the report. Provided it's not a trend for the neighborhood, one low comparable will not have a large impact on your home's value.

In general, it's better that a distressed property be sold to an individual (even at a low price) than purchased by the bank at auction and left unattended for months or years. The value of your home will be reduced more by having a dilapidated house on the street than by a short sale in the neighborhood. Fortunately, Kingswood Forest has been largely insulated from these situations, but we're not out of the woods yet!



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MARKET ACTIVITY

WITHDRAWN

- ◆ 182 Shelford
- ◆ 3442 Kingswood Forest

ACTIVE

- ◆ 3409 Kingswood \$299,900

PENDING

- ◆ 3417 Kingswood \$317,900



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Pumpkin Carving Contest Winners

Thank you to everyone who participated in the pumpkin carving contest on Beggar's Night! The competition was stiff again this year, but the following jack-o-lanterns took top honors:



Most Creative
The Mayers



Scariest
The Caltabellottas



Funniest
The Reynolds



Beavercreek Homes Still Moving

“Since November 1st, seventeen homes priced at \$285,000 and above have gone under contract in Beavercreek.”

In general, sales in the Dayton area have been sluggish, due to both the annual winter slowdown and the economy. John Junker of the Dayton MLS reports that November’s sales were down 33% from last year! Keep in mind that the tax credit was still in place in 2009 which buoyed the market.

Thankfully, you wouldn’t know that it’s December if you looked at our community. Since November 1st, seventeen homes priced at \$285,000 and above have gone un-

der contract in Beavercreek! Most of these are in the \$310k to \$350k range. There are also plenty of buyers out looking, both at open houses and with realtors.

Don’t be discouraged by real estate reports on the news. Wright Patterson and our excellent schools make Beavercreek a highly desirable location for families who are relocating. If it’s this busy at the “dead” time of year, there should be an upswing in the market this spring!

LOOKING FOR COUNTY PROPERTY RECORDS OR SCHOOL REPORT CARDS? FIND LINKS TO ALL THE COMMUNITY INFORMATION YOU NEED AT RHONDACHAMBAL.COM. CHECK IT OUT TODAY!

BEST OF KINGSWOOD LIGHTS

Driving through our neighborhood at night, I’m impressed by the number of homeowners who braved the exceptionally cold and snowy weather to decorate their homes for the holidays! So many of the houses are beautifully lit. Below are a few of this year’s standouts:



171 Babington Ct.

I think everyone was thrilled that the Schoettmers inherited these decorations when they purchased the house last year. Thank you for carrying on the tradition and making the entrance to the neighborhood spectacular!

3373 Kingswood Forest Ln.

Several neighbors have informed me that there used to be a Kingswood Forest directory — one that included the names of babysitters, pet sitters, and business owners. I think it’s a great idea! If you would be interested in helping me tackle this project, please call me at 776-8432.

With classic wreaths on every window, the Retzloff’s house is as pretty during the day as it is at night!



3388 Lytham Ln.



This oversized tree makes me smile every time I pass. Joel Greenleaf braved a frigid day, but the results were worth the frostbite!