

# KINGSWOOD FOREST NEWS

JANUARY 2010

VOLUME II, ISSUE 1

## Repeat Home Buyers FAQ

Whether you're looking to downsize or move up, now is the time to take the plunge! Thanks to the Worker, Homeownership, and Business Assistance Act of 2009, repeat home buyers can now take advantage of a \$6,500 tax credit. Here are answers to some of the most frequently asked questions:

What is the definition of a repeat or move-up home buyer?

*A move-up home buyer is anyone who has owned and lived in the same home for at least five consecutive years of the eight years prior to the purchase date of the new residence. For married taxpayers, both spouses must meet the test to qualify.*

What is the deadline?

*You must have a signed sales contract by April 30, 2010 and close by June 30, 2010.*

What type of homes qualify?

*Any home that will be used as a principal residence will qualify for the credit; however, the purchase price of the home must be less than or equal to \$800,000. The law includes single-family detached homes, attached homes (e.g., townhouses and condominiums), manufactured homes, and even houseboats. You cannot purchase a home from other family members, your spouse, or your spouse's family members.*

Do I have to buy a more expensive home than my current residence?

*No, the new home may be less expensive, making it ideal for individuals looking to downsize.*

Do I have to sell my current home to qualify?

*No, as long as the new home becomes your primary residence, you do not have to sell your current home. You may maintain it as a rental property or second home.*

If you or anyone you know is interested in learning how they can take advantage of this tax credit before it ends, please call me at 776.8432.

## Ballymeade Village — Downsizing Without Downgrading

Empty nest? Tired of mowing, mulching, and maintaining? At Ballymeade, you'll have the freedom to spend your time the way you choose.



Conveniently located at the intersection of Shakertown and N. Fairfield,

Ballymeade is part of the community you already call home. Large 2/3 bedroom condos allow you to downsize without compromising quality. Each 1861 square foot unit offers cathedral ceilings, a gas fireplace, attached 2-car garage, spacious kitchen, and four-season room. All for only \$229,900!

The reasonable HOA fee includes all outside maintenance; use of the pool, fitness center, and clubhouse; trash pickup; and water/sewer service.

Take advantage of a special builder incentive on the five remaining homes — \$10,000 off the final sales price.

Combine that offer with the \$6,500 tax credit, and you have an amazing opportunity! Homes are waiting for you to personalize with cabinets, counters, and flooring. Contact me today to tour a condo and experience the Ballymeade lifestyle.



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**BERKSHIRE  
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*“Whether you’re looking to downsize or move up, now is the time to take the plunge!”*

### MARKET ACTIVITY

#### EXPIRED

- ◆ 98 Earlsgate Rd.
- ◆ 221 Cleek Springs Dr.
- ◆ 3409 Kingswood Forest Ln.
- ◆ 3417 Kingswood Forest Ln.

#### WITHDRAWN (11/09)

- ◆ 115 Eastwick Ct.

#### SOLD (9/13/09)

- ◆ 171 Babington \$338,000  
3506 sf tri-level



Rhonda Chambal

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PROPERTY RECORDS OR  
SCHOOL REPORT CARDS?  
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COMMUNITY INFORMATION  
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RHONDACHAMBAL.COM.  
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## *Kingswood Forest Pond Safety*

After the recent snow, the “official” sledding/snowboarding hill at the end of Earlsate Rd. was packed! We love seeing all the neighborhood children having fun in the cul-de-sac. One safety issue I want to mention is the pond. Please remind your children before they come sledding that they should stay away from the water. Although the edges of the pond freeze, the middle almost never does (because it’s fed by a natural spring). I peek out my windows to check on the children sledding, but I can’t see the pond from inside the house. We want everyone to have fun and be safe! See you on the “slopes”!



*“And now that most of the houses in Kingswood Forest are at least 15 years old, it may be time to bring your home out of the 1990s and into the present.”*

## **BANG FOR YOUR BUCK**

On HGTV’s “Bang For Your Buck,” homeowners compete to see whose large remodeling project will yield the biggest return when they sell. Those homeowners work with large budgets — up to \$120,000 — but there are plenty of ways to update your home for much less money. And now that most of the houses in Kingswood Forest are at least 15 years old, it may be time to bring your home out of the 1990s and into the present. Here’s a list of features which date a home but can be easily updated:

1. Brass light fixtures (inside and out). Bronze, brown, iron, or nickel light fixtures are fairly inexpensive and give your home an instant facelift.
2. Colored toilets, sinks, and tubs. All white fixtures make your bathroom look modern and clean.
3. Large wall mirrors and strip lights above the bathroom sinks. Hanging smaller mirrors above each sink with sconce lighting adds instant character to a bathroom.
4. Gold/brass knobs, faucets and towel bars in the kitchen or bathroom. For an updated look, mix pulls and knobs on cabinets in a bronze, black, or nickel finish. Install matching faucets and towel bars.
5. Off-white switch plate covers and outlets. You’ll be amazed at how much newer your home looks by replacing everything with pure white.
6. Wallpaper — especially borders, foils, and floral patterns. Replace with a fun paint treatment.
7. Anything hunter green or mauve — to include countertops, fireplace surrounds, tile, and linoleum. Many newer homes incorporate earth tones rather than the jewel tones popular in the 1990s.
8. Brass door knobs and hinges. Update by replacing with oil-rubbed bronze or nickel lever handles.
9. Metal mini-blinds. Replace with faux wood/wood blinds or fabric shades for an updated look.
10. Individualized carpet in the bedrooms. Using one carpet throughout the house unifies your décor.

(Here’s hoping I don’t receive any hate mail from husbands who now have a much larger “honey do” list this winter!)

## **ON THE ROAD TO RECOVERY**

**“...November was a huge month for Dayton real estate. Over 900 single-family homes were sold, a 42.8% increase over last November.”**

Due in part to the First-Time Homebuyer Tax Credit, November was a huge month for Dayton real estate. Over 900 single-family homes were sold, a 42.8% increase over figures from last November. According to Harry Vearn, president of the Dayton Area Board of Realtors, “The number of sales we’ve seen continues a very positive trend toward some real recovery in our local housing market.”

In addition, the average sales price was up to \$128,464, a 16% increase over last year. In response to this data, Mr. Vearn said, “The fact that home prices are going up with the increase in sales

activity is a good indication that we aren’t seeing just a surge in transactions of low priced homes.”

The other good news is that the market isn’t flooded with inventory. At the end of November, there were 7,894 single-family listings which represents an 8.7 month supply. At the same time last year, we had a huge 14.3 month inventory of homes.

Let’s hope these upward trends continue, so sellers can expect shorter times-on-market and stable prices for the beginning of 2010!