

# KINGSWOOD FOREST NEWS

JANUARY 2015

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## Early Spring For Housing!

Given the pace of the current real estate market, it feels more like March than January! A combination of low inventory and a dip in interest rates is making this one of the busiest winters in years. Since Thanksgiving, 17 homes in the \$250,000 to \$450,000 price range have sold in Beavercreek, and another 12 have gone under contract!



Although prices are still relatively flat, I'm starting to see some indications of future appreciation. In recent months, a handful of homes have sold for more than comparable sales would indicate. Upon investigation, these examples have been due to one of three situations: 1) lack of inventory in a particular price range, 2) a buyer who needs to be in specific neighborhood and is willing to pay a premium, or 3) a buyer who's either not represented by a realtor or has selected one with limited market knowledge.

No matter what the reason, these sales will be comparables for future transactions. When there are enough of these anomalies, values will come up across the board. It may be a slow process, but it will happen. If you've been thinking of moving, 2015 may be your year — sell while competition is low and buyers are on the hunt! I'm always happy to provide a free market analysis, no strings attached.

## DABR ADOPTS NEW CONTRACT

For as long as I've been selling real estate, the Dayton Area Board of Realtors has been using the same purchase contract — a two-page document with a two-page inspection addendum. While this contract was effective, some of the wording was ambiguous, and it was written to favor sellers. Additionally, the Cincinnati Board used an entirely different contract which caused confusion in the southern Dayton markets where agents from both boards sold homes.

To resolve these issues, a Joint Task Force, along with legal counsel, created a seven-page, regional contract which went into effect January 1<sup>st</sup>. The most significant differences in this contract are as follows:

1. A buyer may get out of a deal during the inspection period without first giving the seller an opportunity to address concerns.
2. A seller may cancel the contract if the buyer has not obtained loan approval within a specified number of days.
3. The contract defaults to long tax proration w/ an option for short.
4. The contract is contingent on the home appraising for the sales price and the buyer approving HOA documents (if applicable).

If you are buying or selling a home, enlist the help of a REALTOR® who's been trained on the new contract. It could save you thousands in costly mistakes!



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### KINGSWOOD FOREST LADIES' BUNCO

DATE: THURS., FEB. 5  
TIME: 7:00 PM  
WHERE: 191 BABINGTON  
COST: \$5.00

STOP IN TO CATCH UP  
WITH FRIENDS AND MAKE  
SOME NEW ONES!

### MARKET ACTIVITY

#### SOLD

- ◆ 108 Earlsgate \$299,000
- ◆ 224 Cleek Springs \$355,000
- ◆ 143 Shelford \$247,000



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*Butcher, baker,  
candlestick maker...  
can't help. Need a  
painter, plumber or  
handyman service?  
Check out  
BestVendorsList.com  
for companies vetted  
by the BHHS  
Relo Department.*



**IMPORTANT:**  
**March 31<sup>st</sup> is the  
deadline to contest  
your county  
property valuation.**  
**For more  
information, contact  
the auditor's office  
at 562-5065.**



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## REVAMPED HOMEARAMA

Die-hard real estate junkies will be happy to hear the Home Builders Association of Dayton has big plans for the 2015 Homearama! This June, in an effort to showcase more builders and include the whole Dayton metro area, the HBA is hosting a "Touring Edition." Rather than have a handful of homes in one community, there will be 20 new homes at various price points throughout the Miami Valley open for public viewing. In Beaver Creek, G.A. White Homes, Radian Custom Builders, and Artisan Estate Homes have committed to participate. Watch for more information this spring regarding specific locations!

## Myth Busters — VA Loans



With such a strong military presence in Beaver Creek, many homes are purchased using VA loans. Unfortunately, due to long-held misconceptions, some homeowners are concerned about selling their home to a VA buyer. Here are the facts:

**Myth:** VA loans require extra inspections which could cost the homeowner a lot in repairs or kill the deal.

**Truth:** The only inspection required by the VA is a wood-destroying insect inspection, a.k.a. "termite." The appraiser (whose job is to determine the home's value) must be VA-approved and during his walk-through of the property will note any defects which could effect habitability. These are typically glaring issues like peeling paint, a badly damaged/old roof, or exposed wiring. Usually, the appraiser is in a home for only twenty minutes, so he's not conducting an inspection. It is true that any issues identified on the appraisal must be repaired prior to closing, but they've likely turned up during the buyer's whole-house inspection anyway.

**Myth:** VA loans take a long time to close.

**Truth:** The time necessary to process a VA loan varies by lender, but I've seen them done in as little as three weeks. Most local lenders require 30 days, while larger companies like USAA usually estimate 45 days. Either way, with an experienced lender, the VA loan shouldn't take longer than a conventional or FHA.

**Myth:** A VA loan requires the seller to pay extra closing costs for the buyer.

**Truth:** The only extra expense for a seller on a VA loan is the termite inspection, which usually costs between \$35 and \$65. VA guidelines allow sellers to pay up to 3% of the loan value towards a buyer's closing costs, and a buyer may ask for that concession, but this is NOT a mandate.

If you have questions about any loan product, I'm happy to refer you to one of the knowledgeable lenders in my network!