

KINGSWOOD FOREST NEWS

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Siding 411

An increasing number of Kingswood Forest residents are re-siding their homes, and many homeowners have asked me if they should tackle that project before selling. Unfortunately, there's no simple answer.

Between 1985 and 1995, many houses in the area were built using Louisiana Pacific (LP) or another brand of composite siding. Although the product was inexpensive and easy to use for builders, homeowners quickly discovered how problematic it could be. The bottom edge of the siding is especially vulnerable to water penetration, as are nail holes and areas around door and window frames. When the composite siding absorbs water, it swells, separates and rots, causing damage to the siding and underlying structure of the home. Eventually, mold, fungus, and mushrooms will grow out of it!

As a result of a class action suit in 1996, the manufacturer was ordered to reimburse homeowners with defective siding. Sadly, the settlement money is long gone, leaving current homeowners to bear the replacement expense.

If you are not planning to sell your home and the siding is not rotting, you do not need to take action immediately. However, you will need to be vigilant with maintenance in order to extend the life of your siding. Maintenance tips can be found at www.hipspro.com/pubs/LP_Maintenance.pdf.

If you are selling your home, you should either replace the siding before putting it on the market or plan ahead for the day when the buyer's home inspector recommends replacement. When negotiating on price, remember that the siding may not become an issue until the inspection phase and could reduce your net sales price by thousands!

For more information on composite siding, check out www.siding4u.com/failing-siding-help.php.

Listed Well Below Market Value!



3417 Kingwood Forest — ready and waiting for new owners! A charming covered porch welcomes you to this 4-bedroom home with over 3500 sf of living space plus a partially-finished basement. There's plenty of room for entertaining in

the formal living and dining rooms with crown molding. Or spend quality time in the family room with striking, gas fireplace and cathedral ceiling. A spacious kitchen features an island with cooktop, cherry cabinets, planning desk, and wood floors. Upstairs, the master suite has an adjoining dressing room with additional walk-in closet. The master bath features dual sinks, tile floors and corner tub. Three other bedrooms are also located on the second floor two

large and one enormous! Outside, you'll appreciate the 3-car, side-entry garage, fenced yard, irrigation system, and storage shed. Quality construction is evident throughout this home!



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PRICE REDUCTION

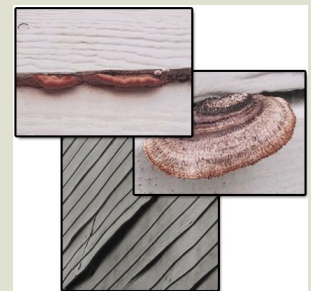
◆ 3409 Kingswood \$299,900

◆ 3417 Kingswood \$317,900

SOLD

◆ 135 Eastwick \$427,000

Photos of Deteriorated LP Siding





Home Sales Dip In August

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!

As you may have guessed from the national headlines, the housing market stumbled this summer. For the second month in a row, our local home sales data showed a decrease from last year's figures. 852 single-family properties changed hands in August, compared to 1,011 in 2009, a decline of 15.7%.

On the bright side, the average sales price for the month remained stable at \$128,824 versus \$129,214 in August of 2009.

According to John Junker of the Dayton MLS, "Year-to-date, Dayton remains ahead of 2009's sales activity with 7,149 transactions thru August, compared to 6,920 last year."

Overall, it's a buyer's market in Dayton — plenty of homes to choose from, low prices, and low interest rates. If you or someone you know is in the market for new home, call me for more information!

REFINANCE RULES OF THUMB

Interest rates are still at historic lows, and refinancing your current mortgage could put extra money in your pocket each month. But before you jump on the bandwagon, you do need to consider two important factors.

"Refinancing a mortgage isn't free. There are always closings costs which may range from a few hundred to a few thousand dollars."

1. What are the closing costs? Refinancing a mortgage isn't free. There are always closings costs which may range from a few hundred to a few thousand dollars. First, figure out how much money you will save on your mortgage each month with the lower rate. Then, divide the closing costs by the monthly savings to calculate how many months it will take to recoup your refinance expenses. For example:
 $\$100/\text{mth savings with } \$2000 \text{ in closing costs} = 2000/100 = 20 \text{ months to break even}$
2. How long will you be in the home? If you're planning to sell your home in a few years or payoff your mortgage in that timeframe, refinancing might not make sense because you won't have enough time to repay the closing expenses and realize any gain.

Another way to benefit from low interest rates is to reduce the length of your mortgage; i.e., refinance from a 30-year mortgage to a 15 or 20-year. Your monthly payment will increase some, but you'll save thousands of dollars in interest over the life of your loan.

Contact a lender to obtain a free rate quote and estimate of closing costs. Do a little math, and see if you could be saving your family a lot of money!

BACK BY POPULAR DEMAND!

Fall is in the air, and soon we'll have ghosts and goblins walking the streets of Kingswood Forest. I'll also be going house-to-house on Beggar's Night (although not in costume) to judge our second annual pumpkin carving contest! I had such a positive response to the contest last year that I've decided to do it again.

Be on the lookout for our family delivering pumpkins to your door in mid-October. Then, sharpen your pumpkin carving tools and come up with your best jack-o-lantern idea! I'll judge your creations on Beggar's Night and will provide prizes for the Scariest, Funniest, and Most Creative pumpkins in the neighborhood. See you then!

