

# KINGSWOOD FOREST NEWS

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## DO-IT-YOURSELF BUYERS

With so much real estate information available online, it's not surprising that more buyers are going it alone in their search for a home. Although do-it-yourself (DIY) buyers can find homes that are for sale on the internet, they should be aware of the potential pitfalls of not being represented by a Realtor®.

- 1) Realtors® have access to the most current listing information through our MLS (Multiple Listing Service). Many websites do not have real-time updates and may lag behind by hours or even days. When buyers try to search on their own, they often waste time chasing homes that are no longer available or already under contract.
- 2) Real estate agents are well-versed in the verbiage of the purchase contract and inspection addendum. We can explain long vs. short tax proration, owner's title insurance, and earnest money. We are also knowledgeable about customary contract terms which often vary from suburb to suburb. A simple mistake or misunderstanding could cost a buyer thousands.
- 3) Realtors® are skilled at analyzing data on comparables. When it comes time to determine the best price to offer, we look at recent sales, taking into account which were distressed and what amenities each had to offer. Because we do this every day, agents have a gauge on general market trends in a community. DIY buyers can look at property records to find some data, but there's a lot of missing information which may cause them to overpay for a property.
- 4) Some DIY buyers believe that by not being represented, they'll save 3% on the price of the house (a typical buyer's agent commission). In reality, most listing agents are limited in the amount they can reduce their commission when representing both the buyer and seller. Some will still charge the seller the full 6%, while other may reduce the commission by 1%. I'm confident that I can save a buyer more than 1% through aggressive negotiating.

In short, relying on the expertise of a Realtor® when buying a home makes sense — it'll save you time, money, and stress!

## Local History Tied To New Schools

After considering many suggestions from the community, Beaver Creek's Board of Education announced the names of the two new schools slated to open next fall.

The elementary will be named Trebein Elementary School in honor of an early settlement in Beaver Creek called Trebein. During the Civil War era there were 13 schools in Beaver Creek Twp. — mostly one-room and serving grades 1-8. In 1883, School Number 6, the schoolhouse which still stands just north of the current Dayton-Xenia and

Trebein intersection, was built and named Trebein School. It seems only fitting that the new school which is so close to this piece of history share its name!

The middle school will be called Jacob Coy Middle School. Even before Ohio was a state, Mr. Coy allowed the first log schoolhouse to be built on his property two miles west of what is now known as Alpha. His family's generosity started a longstanding tradition in the community of making education a priority!



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## MARKET ACTIVITY

### ACTIVE

- ◆ 2470 Kingswood \$259,000
- ◆ 221 Babington \$275,000

OHIO DEPARTMENT OF EDUCATION REPORT CARD DATA FOR THE 2011-2012 SCHOOL YEAR WILL NOT BE RELEASED UNTIL AFTER SEPTEMBER 10TH. THE STATE HAS DELAYED MAKING THE RESULTS PUBLIC UNTIL THEY INVESTIGATE IMPROPER ATTENDANCE REPORTING BY SOME DISTRICTS.



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Our children are back in school — please drive cautiously.

As a courtesy to those who walk the neighborhood at night, please make sure your driveway post lamp is turned on. Sidewalks that are blocked by forgotten scooters, bikes, or recycling bins are hazardous in the dark.

YOUR SOURCE FOR LOCAL REAL ESTATE INFORMATION: RHONDACHAMBAL.COM

## Costly Home Repairs

You stain your deck yearly and change your furnace filter — your house is in perfect condition, or is it? Often homeowners are surprised by costly repairs which show up on home inspection reports. Here’s a list of the most expensive surprises:

- 1. Radon: Unless you’ve had your home tested, the radon level may be above the EPA’s acceptable limit of 4.0 pCi/L. If so, a mitigation system will cost you between \$800 and \$1200.
- 2. Chimney: Damaged flue liners, crumbling brick, and rusted chimney caps are

common issues. Count on \$1000-\$1500 for a new liner and \$3000-\$5000 for a mason to rebuild the chimney.

- 3. Siding: Rotting siding around doors and windows may look relatively easy to fix, but sometimes the damage has gone through to the underlayment. In cases where the entire house needs be re-sided, you’re looking at \$10,000 or more.

Other problems to watch for are leaky water heaters, malfunctioning HVAC units, and old roofs. Staying on top of routine maintenance will save you in the long run.

## Myth Busting: Real Estate Tax

An internet rumor has been circulating for some time now regarding a 3.8% real estate transfer tax that will take effect in 2013. I’d like to set the record straight. This tax, which was included in the health care reform bill, only applies to certain investment income — capital gains, rental income, dividends, and interest — for families whose adjusted gross income is over \$250,000.

Current tax code allows you to sell your primary residence and realize up to a \$500,000 gain without any tax requirement. This will not change! So, the 3.8% tax would come into play only if you sold your home and had a gain (not net proceeds) of more than \$500,000 AND your family income is over \$250,000.

Since none of the home in Kingswood Forest have appreciated \$500k, it’s safe to say most of us won’t have to worry about this!

## UPWARD CONSTRUCTION TREND



The historically low interest rates and shortage of newer homes on the market have given local builders a boost! According to the Home Builders Association of Dayton, 714 permits for single-family homes were pulled between January 1st and June 30th of this year. That’s up from 587 during the same period in 2011 — a 21.6% increase.

Of course, we’re not even close to the construction pace of 2003 to 2005 where more than 4,000 new homes were being built each year! However, given the recent real estate market, this positive news could be a sign of better days ahead for Dayton’s economy.