

KINGSWOOD FOREST NEWS

SEPTEMBER 2013

VOLUME V, ISSUE 2

REAL ESTATE REBOUND

I'm thrilled to report that the summer real estate rebound we've been hearing about on the news isn't isolated to big cities like Los Angeles and Washington D.C. We're seeing the evidence right here in our Dayton community! According to data from the Dayton Area Board of REALTORS®, 1,336 real estate transactions closed in July of this year. That's more than any single month since June of 2007 and a 20.7% increase over July of 2012! The average sales price for the month was up to \$136,850 — an increase of 6.83% over last year.



What about our niche market, Beaver-creek homes between \$250,000 and \$450,000? Since the beginning of the year, 81 homes in this price range have closed, compared to 68 for the same time period last year — a respectable 19% increase. Unfortunately, despite this increased sales activity, we haven't seen a jump in prices. This is likely due to the fact that inventory remains high. There are currently 79 homes on the market —

more than usual for this time of the year. With so many houses to choose from, buyers won't be inclined to pay more. It's simple supply vs. demand.

The good news is that sellers who price their homes correctly are getting close to asking price and selling them quickly. You may have noticed that 130 Shelford went under contract a day after it was listed and sold for just \$3,000 less than the asking price. This wasn't an isolated scenario. I've had many listings this year sell with multiple offers within the first few days on the market. The real estate tide is turning!

Sports Center on Track for 2014

If a local non-profit gets it's way, Beaver-creek will have a new community sports center by spring 2014! The organization, Ohio South Youth Sports Space, purchased a 55,000 sf facility at 1321 Research Blvd. last fall. The building originally housed the Eastdale Tennis Center, but OSYSS has set its sights on making it the new home for the Beaver-creek Stars basketball organization. The plan is to convert half of the space into a community center with basketball and volleyball courts, recreation space, a weight room, and concessions. The other half is being rented out as office space and currently houses a branch of Vandalia's Christian Life Center .



To raise the money necessary for renovations on the sports side, the organization is offering sponsorship opportunities for local businesses. In a dedication ceremony last week, they announced that McAfee Heating and Air Conditioning purchased naming rights to the building. Now dubbed McAfee Sports Center, the building is already securing contracts for indoor baseball and soccer teams this winter. If the group raises another \$200,000 to complete four basketball courts, McAfee Sports Center will be open for basketball sometime in 2014. If you're interested in sponsorship opportunities, contact Tim Minnich at tmin1964@yahoo.com or 937-478-4947.



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"I've had many listings this year sell with multiple offers within the first few days on the market. The real estate tide is turning!"

MARKET ACTIVITY

SOLD

- ◆ 3470 Kingswood \$230,000
- ◆ 130 Shelford \$345,000



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DON'T FORGET TO VOTE ON NOVEMBER 5TH! YOUR VOICE IS IMPORTANT!

OFF THE HOOK – DERBY RESULTS!



Thanks to all of the neighborhood families who participated in the Fishing Derby in June! For the first time in several years, the weather actually cooperated. We had a nice turnout of both veteran fishermen and newbies. Overall, more than 100 fish were caught, and Grant Grinstead's 18" bass was the largest catch of the day! See you next June...

Congratulations to the following winners!

Largest Fish
Smallest Fish
Most Fish Caught

9-16 Year Olds:
Grant Grinstead
Jonathan McCullah
Sara Caltabellotta

4-8 Year Olds:
Vivian Byerly
Andrew Byerly
Murphy Bryant

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Interest Rates On The Rise

The real estate market stayed strong through the end of summer, due in part to the threat of rising interest rates. Since spring, rates for a 30-year fixed mortgage have jumped from 3.5% to 4.5%, the largest increase we've seen in recent years. This was enough to jolt into action many buyers who had been on the fence about purchasing. Fearful that rates would go up to 5.0% by year end, they got serious about their home searches and started making offers.

It's important to keep the interest rate in perspective. Even if rates do go up, 5% is really low. Those of you who purchased a home in the early 1980s can attest to this! The consensus among mortgage professionals is that rates are likely to remain fairly flat through the rest of 2013. This should continue to bolster sales and the housing recovery.

Despite a recent jump, interest rates remain at historic lows. It's still a great time to purchase a home in Beavercreek!

