



Joanne  
Cronin's

# HOMETOWN

A Newsletter on the Miami Valley Real Estate Market from Joanne Cronin VI. 17 Nr. 2



## Homeownership in the Crosshairs?

Major reform to the tax code shouldn't come at the expense of current and prospective home owners according to a recent statement by the National Association of Realtors. For over a century, America has committed itself to home ownership with targeted tax incentives that help mainly lower-and middle-class families. The mortgage interest deduction and the state and local tax deduction make home ownership more affordable, while 1031 exchanges help investors keep inventory on the market and money flowing to local communities.

These tax incentives are at risk in the recently proposed tax plan. As it stands, homeowners already pay between 80-90% of U.S. federal income tax. Without tax incentives for home ownership, that percentage will rise even further. Current homeowners could very well see their home's value plummet and their equity evaporate if tax reform nullifies the tax incentives they depend upon – while prospective home buyers will see their dreams pushed further out of reach. Home ownership is one of the last major vehicles for upward mobility and wealth-building for all Americans. Let's preserve it.

## DAYTON MARKET UPDATE

Home sales in Dayton continue to set records according to the latest statistics from the Dayton Area Board of Realtors 1Q 2017.

Bottom line: It's still a booming market!

With low interest rates, now is the time to sell or buy that home of your dreams!

## APPRAISERS & HOME PRICES AT ODDS

Throughout the Midwest, appraisals in April were, on average, 1.9% lower than what home owners expected. That means on an average home price of \$236,400, appraisers would only appraise the home for \$232,000, or by about \$4,400 less. Worse, the gap between appraiser and home owner views on price is spreading wider, according to the latest National Quicken Loans Home Price Perception Index. April marks the fifth consecutive month that the gap between price opinions has widened. In March, homeowners estimated their home prices were 1.77% higher than what appraisers said they were worth.

The discrepancy is more than just a disagreement: the appraisal can impact how much money a buyer needs to bring to closing, or the equity that is available to the homeowner on a refinance loan. The recent study also showed that while appraised values were lower than expected in the Midwest and East, they were higher than expected in the West.

### Hometown Trends:



## PAINT COVERS ALL

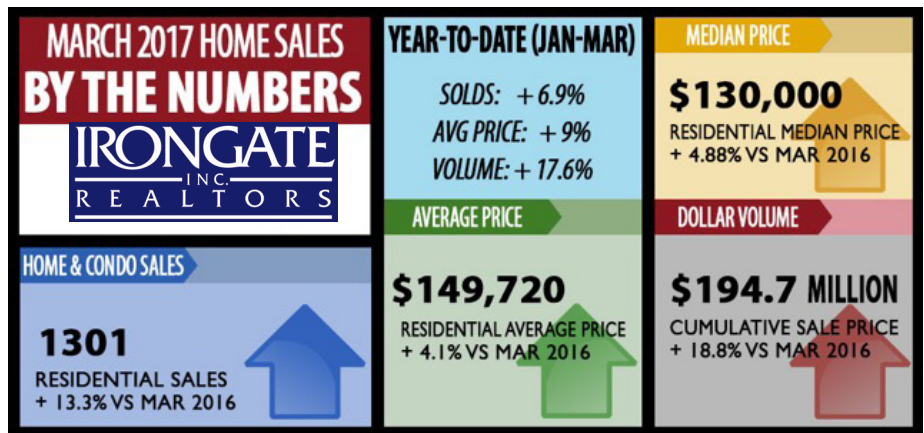
When it's time to ramp up your curb appeal, it's easy to overlook the most affordable design remedy on the planet: a bucket of paint. A simple splash of color can transform your home's exterior!

### #1 Turn Your Front Door Into Something New

*A gray with a pink front door stands out. Be bold.*

### #2 Give Your Porch Swing a Pop of Color

*Not willing to be so bold? A porch swing (continued on back)*



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(PAINT, from front)

is an unexpected spot to find a color, and can freshen up the look of your whole house.

### #3 Paint Your Porch Light

Still too much? How about your porch lights? Using metallic paint, such as copper paint, to restore luster to an old porch light is a terrific idea for enhancing curb appeal.

### #4 Jazz Up Your House Numbers

Use fun accent colors and creatively arranged wood to show some personality through an otherwise perfunctory part of a home's exterior. Besides the mailbox, think about your doorknobs, handles, and hand railings.

### #5 Repaint Your Concrete Porch

Your neighbors will never believe it's just paint until they step on it themselves!

### #6 Paint Your Garage Door

For many homeowners, it's not the actual front door that welcomes them home every day — it's that drab-looking garage door. Why not put as much thought into where you park your ride as you do into where you welcome guests?

## Miami Valley Inventors Roy Plunkett & Teflon

Roy Plunkett was born in New Carlisle, Ohio in June 1910. He graduated with a Ph.D. in Chemistry from the Ohio State University in 1936. Hired by the Du Pont company that same year, Plunkett moved to their New Jersey laboratories to begin work.

Two year later, Plunkett and his assistant were working on an experiment with a gas, when, to their surprise, no gas came out of the gas cylinder. Instead, only a small amount of white powder. was found at the bottom of the container. The tetrafluoroethylene in the container had polymerized into polytetrafluoroethylene, a waxy solid, that had amazing properties: including resistance to corrosion, low surface friction, and high heat resistance. And so Teflon was born through a lucky accident!

For his achievements, Plunkett received the John Scott Medal from the city of Philadelphia in 1951, for an invention promoting the "comfort, welfare, and happiness of human kind". (Attendees were given a Teflon-coated muffin tin to take home.)

Plunkett died in May 1994, and is buried in Texas.

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## Real Estate in the Digital Age

The world we live in today is a digital one and searching for a home is no different.

Buyers these days have several ways to approach the house hunt: apps, sites, virtual tours. Online searching maximizes the ability to compare and contrast homes on the market by selected features. Most of this is done before a potential home buyer connects with a real estate agent.



## A Day in the Life of a Home Buyer:

The typical buyer used a mobile device to search for properties online.

S/he looked at websites with photos, home listings, and information about the home buying process.

S/he then contacted an agent and visited a median of 10 homes over 10 weeks before purchasing a home.

The typical home buyer has a median income of \$84,500

The typical home buyer is a Millennial 25-35 years old

The typical buyer is married without children living at home

