

Butler County poised for real estate rebound

Local Realtors say activity is up with federal tax credits set to end in May.

By Jessica Heffner, Staff Writer

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Being in a conservative county may just be local homeowners' saving-grace to bouncing out of the recent housing slump.

While the national housing crisis was a catalyst into arguably the worst recession since the Great Depression, the local market has fared better than other areas like Cleveland. Because homes did not appreciate more than about 11 percent annually, there was not as much value to lose and "we didn't have the big fall when the bubble burst," said John Prazynski, president of the Hamilton-Fairfield-Oxford Board of Realtors.

Some areas actually saw price gains in 2009. According to the Multiple Listing Service, the Beckett Ridge area saw average homes sale values increase by more than \$22,000 from 2008, with about 33 properties sold in 2009, two more than the year before.

And while homes were selling at lower prices, overall sales were still comparable to past years, according to the MLS report.

Coupled with \$8,000 and \$6,500 federal tax credits for first-time homebuyers and existing homeowners, respectively, 2010 should be the year the local market begins to rebound, said Barb Chasteen, president of the Middletown Board of Realtors.

"You would be crazy not to buy right now. I wish I was young and buying my first home," she said.

For homeowners who have been waiting for a chance to sell, Chasteen said it all depends on the pricing. While a home may not be worth as much as it was three years ago, homeowners need to remember the value gained through all the years they've enjoyed living there.

"If you need to sell, you need to price it right for the market," she said. "Maybe you lose a little on the sale but you're going to make that up when you turn around and purchase and also get the \$6,500 credit."

Already activity is up at both Prazynski's and Chasteen's offices and open houses are showing signs of life since contracts have to be made before May if buyers want to snag the credits.

"I'm optimistic. Overall Butler County has been a good area and our affordability range is really good. Hopefully this year values start to increase slightly. That would be terrific news for a lot of people," Prazynski said

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