

November 12, 2009

Get Ready For Housing To Heat Up in 2010

Congress recently passed an extension for the Homebuyer Tax Credit and expanded it. Don't be confused by the phrase "tax credit". While it is indeed a "tax credit" you can get the **CASH back NOW** when you buy a primary residence . . . it takes about **6 weeks** for the Treasury Department to send you the check. Here are a few key points:

- \$8000 for 1st time homebuyers
- \$6500 for "non-first time" homebuyers
- Primary residence only
- Must have a property under contract by April 30, 2010
- Must close by June 30, 2010, excepting military personnel serving outside the US for a least 90 days, then June 30, 2011
- Home must cost \$800,00 or less
- Income limits are \$125,000 for single filers, \$225,000 for joint filers.

Remember, there's no bad time to buy, but there's better! And that time is now. This tax credit has driven the real estate market this past year and it's destined to stimulate the economy in 2010. When it's over, it's OVER. While no one has a crystal ball to predict the future, if you've wanted to buy your 1st home or make a new move – now is the time to do it. Inventory is stable, home prices are competitive, and the interest rates are at historic lows. Don't get caught in the classic "Would, Shoulda, Coulda" scenario. Also, if you're thinking of selling a home, this tax credit may make your home more attractive to prospective homebuyers . . . but, get it on the market soon to capitalize on the opportunity.

To learn more about the tax credit visit, the **Federal Housing Tax Credit** site [here](#). They've got a short You Tube video explaining it [here](#).

If you're looking to take advantage of the tax credit AND get a great deal on a bank owned/foreclosed home you'll want to check out the free **Foreclosure Home Tour** hosted by the Red Rocks Institute. Click [here](#) to learn more.