



Not a First-Time Buyer? The Time To Act Is Now

Are you a current or former homeowner who's considering a home that better meets your needs?

If so, please give me a call. There has rarely been a better time to buy a home.

Our market has plenty of good homes available at affordable prices.

Interest rates remain historically low.



And the U.S. government has expanded the homebuyer tax credit to include more than first-time buyers. If you have owned a principal residence for five consecutive years in the last eight, and fall within the income limit, you qualify for a credit of up to **\$6,500**.

This is money that never has to be repaid, provided you live in the home for the next three years.

While the tax credit program is complicated, and I can't provide all the details here, these are the basics:

- If you have owned your principal residence at any time in the last three years, and at least five consecutive years in the last eight, you likely qualify for the repeat buyer's credit.
- **The credit amounts to 10 percent of the purchase price, up to \$6,500.**
- You need to sign a purchase contract no later than April 30, 2010, and close before July 1.
- If you currently own your principal residence, you don't have to sell it – but you do have to move into the home you buy. Your new home can cost more or less than your previous home; it doesn't matter.
- Even if you don't owe any taxes, you can receive the full credit.
- You can claim the credit when you file your 2009 or 2010 tax return. There are also programs that will advance the credit to help with the down payment.

There are other details – such as an upper limit on income and a cap on the purchase price of the property – that I would be glad to discuss with you. Those who haven't owned a home in the last three years are eligible for an \$8,000 credit. While I'm not qualified to provide tax advice, I can help you make sense of the regulations. Be sure to contact the IRS or a tax professional for guidance.

Don't wait. April 30 will be here before you realize it. Give me a call and I can help you decide if now is the right time for you to buy. If the time is right, I'd be honored to help you find just the right home.

