



Take Part in the 2010 Housing Recovery With Your Perfect Partners

Unfortunately the year 2009 brought about a recession that has affected us or friends/family in some form or fashion. However, this economic downturn has provided our local real estate market with favorable conditions that you cannot afford to ignore.

Recently congress passed a bill that extended the first time home buyer's credit but what you may not know is that it was also expanded to current home owners as well. If you have owned the same primary residence for 5 consecutive years within the previous 8 years you could be eligible for a \$6,500 tax credit just for purchasing a new home (Please visit <http://www.irs.gov/newsroom/article/0,,id=215791,00.html> for more details on qualifying for the tax credit). Many people are taking advantage of this credit to "buy up" to the home they have always dreamed of.

This tax credit is a great reason to move but you may have fears of losing money upon selling due to the negativity projected by major news outlets. The reality is that the news you see on TV and read about in the newspapers is national news but Real Estate is a local business and must be evaluated in this way. We are especially proud to be Texans and have therefore refused to take part in the housing depression and the statistics prove it. Here are some facts from HAR (Houston Association of Realtors) regarding our local market that will make you more comfortable with selling your home within the next 6 months and taking advantage of the tax credit:

- November marked the 3rd straight month in which property sales and volume recorded gains
- Total property sales in November 2009 were 37.1% higher than November 2008
- The average sales price for November 2009 rose 6.7% over November 2008
- The median sales price increased for the seventh straight month in November
- Inventory fell to a 6 month supply in comparison to the national average of 7 months
- Existing single family home sales increased for a 3rd consecutive month including a 34.8% increase from October to November

As noted by the statistics, the current Houston market offers favorable conditions to selling your home. There is more good news still....thanks to the "recession" being reported by the media, fixed rate mortgages remain under 5%!!!! So not only is there an advantage to selling your home in Houston, you will save thousands in interest costs when purchasing a new home and obtaining a mortgage at historically low rates (Current rates: 30 yr fixed-4.875% 15 yr fixed 4.25% These are average rates based on good credit as of 12/16) .

Although the current market conditions in Houston are excellent for selling, these are not the only factors when deciding to make a move. If your family situation isn't currently conducive to selling, you should consider refinancing and taking advantage of significant monthly savings. Maybe you've had a loss of a job in the family or a reduction of hours/income at work and these monthly savings could go a long way towards making your financial situation more comfortable. We would love the opportunity to perform a free loan application to assess your situation.

I hope that you have found this market information to be helpful as well as comforting. As a Texan, and more importantly a Houstonian, you should be proud of the stable market we've built. Please seize the opportunity of the excellent market conditions you've helped create in conjunction with the tax credit and historically low rates. Contact your Coldwell Banker Team today....you can't afford to miss out! .