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Attention 1st-Time Homebuyers: Only 3 Shopping Weeks Left for Tax Credit

Although the \$8,000 federal tax credit for first-time homebuyers expires on Nov. 30th, you'll need to have a home under contract before the end of October to be able to close on time.

Therefore, we Realtors are likely to be even busier than we have been in the next several weeks. Indeed, most of my Sunday afternoon this past weekend was consumed by showing homes to such a

buyer — even during the Broncos game. Now, that's dedication!

It's not surprising that buyers are so active right now, when you add to the tax credit the fact that mortgage rates are at historic lows — under 5% for 30-year fixed, and under 4½% for 15-year fixed loans.

There are other incentives too, many of which I have written about

in previous columns, such as Denver's program which grants a federal tax credit for 20% of your mortgage interest for the life of the loan if you're a first-time homebuyer buying anywhere in Denver, but also grants the same tax credit to any buyer of a home in one of 10 designated distressed neighborhoods.

(See my May 21st column archived at www.JimSmithColumns.com.)

On May 7th, I wrote about a program with the Colorado Housing Finance Agency (CHFA) allowing qualified buyers to purchase a home with only \$1,000 down and to use the \$8,000 tax credit as part of the transaction.

Given the unlikelihood that the tax credit will be extended, I'd have to say that if you want to buy a home, there's "no time like the present!" At this moment in time, procrastination can cost you!

Now, Let's Consider Some Constraining Factors...

It's not my style always to say, "The market's great" or "It's a great time to buy," etc. I'm into painting an accurate picture of the market every Monday, when I sit down to write this column. So let me point out some constraining factors.

It's not as easy to borrow money as it used to be. You need to have good credit, and you need a down payment for conventional loans. That alone is a problem for many homeowners who may not be "upside down" on their home (owing more than it's worth), but who can no longer expect to net enough money from selling their current home to provide the down payment for their replacement home.

However, if you're not so constrained, yes, this is the perfect time to buy a home!

This Week's Featured New Listing:

Live Upstairs and Rent the Downstairs!

This Irving Park brick duplex sits on a west-facing ridge at 4636 W. Dakota Ave., with a view of the mountains from its upper level. This is a 1,862-sq.-ft. duplex with spacious 2-bedroom units on each level. Each unit comes with nearly new washer, dryer and refrigerator. There are two parking spaces in front, plus a driveway leading to four more spaces in back. There is a large storage building in the fenced backyard, too. This updated and well-maintained property is easy to show. Call your agent or, if you don't have one, call me. Ask about Denver's special program mentioned in my column at left. Take advantage of solar tax credits and rebates too! This home's flat roof makes it a perfect candidate!

www.IrvingParkDuplex.info



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