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There's No Place Like HOME

Jeannette Karis, President, Spokane Association of REALTORS

During these economic times, it's good to remember that owning a home is still one of the best long-term investments you can make. In a recent Baylor University study, eight out of 10 economists agreed that home prices will rise again in the next five years. Taking advantage of today's buyer opportunities is a smart move because current incentives won't be around forever, but the American dream of homeownership will endure.

Now that the American Recovery and Reinvestment Act has been signed by President Obama, REALTORS® around the country are looking forward to swift implementation. "We are pleased that Congress and the administration have taken prompt action to address the current economic crisis," said Charles McMillan, President of the National Association of REALTORS® (NAR). "Job creation and tax cuts are going to help families recover and prosper. These initiatives will help more people become homeowners."

The legislation contains two important housing provisions championed by NAR. The final stimulus bill increases the first-time home buyer tax credit to \$8,000 and eliminates the repayment requirement of earlier legislation.

In addition, the availability has been extended from June 30 until December 1, and for those

purchasing a home in 2009, the credit may be applied to a homeowner's 2008 return. Consult your tax professional for details.

For more than 100 years, REALTORS® have helped people become homeowners. Today's home buyers will reap the benefits of establishing future long-term wealth, both socially and financially. Families need a place to call home, and the pride and community engagement that comes with homeownership continues to stand the test of time.

Homeownership isn't just financially rewarding; it also creates stability and has many social benefits. Purchasing a home is an investment in the community. People have greater stake in what happens in their local area when they own rather than rent. Families and neighborhoods build lifelong bonds that create strong foundations for future generations.

Studies have also shown that children of homeowners are stronger academically. There is a certain comfort and security a child feels knowing they have stable place to call home. Homeownership helps lower community crime rates too. Homeowners are much more likely to participate in local crime prevention programs and be involved in local civic affairs.

For people ready to make the commitment and buy a home, the timing couldn't be better. Buying conditions are more favorable than they've been in years: home choices are abundant, affordability has improved, mortgages are available, and interest rates are low.

The local REALTOR® community wants Spokane readers to know that just because they hear that foreclosures are prominent in other parts of the country, it's still ok to buy a home in Spokane. Big discounts are not occurring in neighborhoods with few foreclosures. According to NAR, homes and neighborhoods minimally impacted by foreclosures have experienced modest price changes. Buyers clearly see value in today's pricing. We feel it has never been more important than now to work with local professionals to properly gauge local neighborhood conditions because foreclosure-laden markets are heavily skewing the broader home price figures to be much lower. A REALTOR® who is knowledgeable about local conditions can counsel consumers in making sound long-term housing decisions.

Homeownership is part of the American dream for a reason. It's an investment in your future. If you're on the fence about whether or not now's the right time for you to make that investment, talk to a REALTOR® who can explain the process, identify opportunities in our local market, and show you options that match your unique needs. Readers are encouraged to take the first step online -- browse local open houses 24/7 at SpokaneOpen.com, the official open house website of the Spokane Association of REALTORS®.

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Source: National Association of REALTORS®