

Now is a Great Time to Buy a Home



If you've been dreaming about owning your own home, there is good news. With home prices falling and low interest rates, this is a great time to buy a house. Many programs are available to assist first-time homebuyers or those who haven't owned a home for three years.

The purchase of consumer goods including homes will further help stimulate America's economy. And even more good news is there is federal assistance that can help.

The **Federal Homebuyer Tax Credit**, also known as **First-Time Homebuyer Credit** is targeted at buyers with an annual income of up to \$75,000, or \$150,000 for persons filing joint tax returns. Qualified buyers who purchase a home this year before Dec. 1, 2009 are eligible for the tax credit. The buyer is eligible to receive 10 percent of the purchase price up to \$8,000 or \$4,000 for married individuals filing tax returns separately. The credit does not have to be repaid as long as the homebuyer remains in the home as their principal residence for 3 years.

A local program, **Making Pinellas Home** can be used in conjunction with the Federal Homebuyer Tax Credit creating even more buying power for potential homebuyers. The Making Pinellas Home program offers interest-free loans of up to \$15,000 to households with incomes up to 80 percent of Area Median Income. As an example, for a family of four, that's a household earning up to \$47,350 per year. Loans can be used for down payment and closing costs. The program is available anywhere in Pinellas County. There are no payments for the first five years and no interest. Homes must be priced at or below \$258,690.

Buying a home can be intimidating for a first time homebuyer. But the satisfaction you feel when you insert the key for the first time is like no other. Buying a home is an investment and a great way to build equity. Homebuyer workshops can alleviate some of the fear and provide the necessary skills to navigate the home buying process. Certificates are required for government loan programs which can be obtained by taking the homebuyer class.

To learn more about programs available to help you purchase your first home and make your dream of homeownership a reality, contact Community Development at (727) 464-8210.