

# news release

**FOR IMMEDIATE RELEASE**

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## **Now is a Good Time to Buy, According to the Iowa Association of REALTORS®**

**CLIVE, IOWA (Aug. 25, 2009)** – The Iowa Association of REALTORS® (IAR) encourages Iowans to participate in the 2009 First-Time Home Buyer Tax Credit, which runs through November 30, 2009.

Now is the time to take action on this unique buying incentive, says Terry Knapp, president of the IAR. “The clock is ticking on this opportunity, and purchases must be closed and deeds must be filed by November 30,” explains Knapp. “Iowans interested in this opportunity need to be working with a REALTOR® now, in order to find and purchase a home by the November 30 deadline.

Knapp adds that it is a great time to buy a home in Iowa. According to the IAR’s Housing Trends Reports released in the last several months, the market is strong in the state. “Sales have been up, inventory is still high in many areas, mortgage interest rates are still low, and we have seen a great deal of activity in the market this summer,” says Knapp.

First-time home buyers who purchase homes between January 1, 2009 and December 1, 2009 qualify for the tax credit. A first-time home buyer is defined as a purchaser or his/her spouse that has not owned a residence during the three years prior to the purchase. The 2009 First-Time Home Buyer Tax Credit may be applied to primary residences, including single-family homes, condos, town homes and co-ops.

The maximum allowable credit for home buyers is \$8,000. Each homebuyer’s tax credit is determined by two factors, including the price of the home and the buyer’s income. The tax credit

does not need to be repaid if the buyer(s) occupy the home for three years or more. However, if the property is sold during the three-year period, the credit will be recouped on the sale.

To find a local REALTOR® visit [www.iowarealtors.com](http://www.iowarealtors.com) and click on Find A REALTOR®. The Iowa Association of REALTORS® is the state's largest real estate professional organization representing more than 7,000 members and affiliates. For more information, visit [www.iowarealtors.com](http://www.iowarealtors.com).

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