



Sarah Snodgrass

YOUR REAL ESTATE PRO

WINTER 2010



Friends and Neighbors,

Happy New Year! I hope your holidays were joyful and safe. If you were in the Kansas City area, no doubt the weather has played a large role in your comings and goings. Weather also plays a large role in the health of the real estate market, and, as you may have guessed, having a foot of snow on the ground can really slow things down.

In terms of the actual number of home sales, January is typically a slower month with a gradual increase in sales leading into strong spring and summer markets. This year is going to be different because of the home buyer tax credit (see the sidebar at left for details). To receive the credit, you must have a contract to purchase a home by April 30, 2010, and your purchase must be completed by June 30th. Because of this, I believe we are going to have a very active market in March and April as buyers and sellers rush to take advantage of this incredible opportunity. It will be competitive and it will be busy. April 30th will be here before we know it, and, regardless of weather, it is time to get started on your home sale or purchase.

Warmest wishes,
Sarah

Federal Housing Tax Credit

1) The \$8,000 tax credit is available for qualifying first-time home buyers (those that haven't owned in three years).

2) The \$6,500 tax credit is available to existing home owners purchasing a home to be used as their principal residence.

Visit FederalHousingTaxCredit.com or IRS.gov to learn more about qualifying for the tax credit.

Interest Rates & Down Payments

Current mortgage interest rates are historically low (in the low 5 percents). Rates are predicted to rise this year, so discuss your options with your lender.

Your down payment requirements will vary by situation, but, in general, you must have a minimum down payment of 3.5% to qualify for an FHA loan.

Blogging News

I enjoy writing and blogging at www.sarahsnodgrass.com, but sometimes I need a little inspiration. Here are some of my favorite blog websites to visit for fun, inspiration, and creative ideas. I keep them organized along with my other blog subscriptions in Google Reader.

- Remodelista — www.remodelista.com
- Retro Renovation — www.retrorenovation.com
- Design Sponge — www.designspongeonline.com
- The City Sage — www.annesage.com
- Apartment Therapy — www.apartmenttherapy.com
- Smitten Kitchen — www.smittenkitchen.com

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