

life@home



Century 21
GOLD COUNTRY REALTY, INC.

The CENTURY 21 Newsletter

05/20/2009

A Special Message:

Our mission is to build an unrivaled partnership with our clients, through the knowledge, creativity, networking, and dedication of our team, leading to superior results for our customers.

If you or someone you know is looking to buy or sell real estate in the near future please think of Team Ropp/Quinn. We are never too busy for your referrals.



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Federal Tax Credits Available for First-Time Homebuyers

Federal tax credits enacted by Congress in early 2009 will be important for many first-time homebuyers.

The credit was designed to stimulate buying activity and help get the housing market moving again and early indications show it is doing exactly that. In February alone, a record 844,000 prospective homebuyers visited a site set up by the National Association of Home Builders (FederalHousingTaxCredit.com) to learn about the new \$8,000 tax credit.



Here are some of the details about the new tax credit:

- A "first-time homebuyer" is defined as someone who has not owned a principal residence during the three-year period prior to the purchase. For married couples, both spouses' ownership history is considered.
- It does not have to be repaid as long as you don't sell the home for at least three years.
- The actual amount of the credit is 10 percent of a home's purchase price, up to a maximum of \$8,000.
- To obtain the credit, you must close on a home between Jan. 1, 2009 and Nov. 30, 2009.
- The full credit is available to single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000. For those making more, the credit is reduced or eliminated.
- The house must be your principal residence. It can be either a new house or a resale.

Remember, any house that will be used as a principal residence will qualify for the credit, so that includes not only single-family homes, but townhomes, condominiums, mobile homes and even houseboats. But strict time limits apply! You won't want to miss this opportunity.

- Consult a tax professional for eligibility.
- For additional details visit
 - [Quick Reference Chart](#) The National Association of Realtors First-Time Homebuyer®
 - [Frequently Asked Questions](#) The National Association of Realtors®
 - [FederalHousingTaxCredit.com](#)



Short Sale Basics.

Can you snag a bargain by buying a short sale? Short sales—when homes sell for less than the outstanding mortgage—are all the rage these days. And for good reason: They present savvy buyers with the opportunity to save thousands of dollars off the fair market value of a home.

Depending on your market, lots of short sales may be available. "When I look at the MLS, over half of the properties are short sales," said Jeffrey Kahn, an agent with CENTURY 21 Hansen Realty in Wilton Manors, Fla.

"Buyers can really snag a bargain if they know what they're doing and if they have patience."

Indeed, patience is the biggest asset any short sale buyer can have. That's because the bank holding the mortgage has the final say on whether the deal will go through. After all, the bank needs to agree to take less money than it is due. And banks today are being bombarded with short sale applications.

Experts say it can take 30 to 60 days—or more—before you get an answer from the bank and know that the deal is a "go."

But a patient buyer can be rewarded. Kahn said he's seen buyers pick up properties for 30 to 35 percent off fair market value.

Short sales can be good for sellers too. A short sale typically blemishes your credit report for less time than a foreclosure.

If you're a buyer looking for a deal, or a seller trying to avoid foreclosure, call our office. A CENTURY 21 Professional Champion is here to assist you.



Mortgage Rates Hit Record Lows

Housing affordability hit an all-time high in early April, as the average 30-year home loan slid to 4.78 percent, the lowest rate since Freddie Mac began tracking it in 1971. These low rates offer buyers unprecedented opportunities to save money on a new home.

VISIT WEBSITE

Featured Listings:



19442 Seminole Cir, Bend

3 bedroom - 2 bath

MLS# 2904353

This home is located on a quiet & paved street in SW Bend. It is situated amongst the Ponderosa Pines which provide good shade in the summer months but still allows plenty of light in. The home is surrounded by 9000sq.ft. of grass lawn in the front, back and side yards. It has a covered front porch, a larger back deck and patio area. The one acre lot is partially fenced for kids, dogs and privacy. Very clean home inside and out!

\$194,900 - [View Listing](#)



20531 Rolen Ave, Bend

3 bedroom - 2 bath

MLS# 2902313

Come view this home, located minutes from the old mill district, the Deschutes River and the beautiful Farewell Bend Park. This home features 1710 square feet of living space, custom paint and light fixtures throughout. A great floor plan with a gas fireplace, large walk-in closet in the master, large master bath, fully fenced backyard great for barbeques and entertaining. Short Sale!

\$179,000 - [View Listing](#)

VIEW LISTINGS

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