

Austin Real Estate Agent Warns - First Time Home Buyer \$8000 Federal Tax Credit Is Set To Expire



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Top Austin real estate broker and author Kenn Renner with Buy Austin (www.BuyAustin.com) reminds first time homebuyers of the impending deadline for the \$8000 Federal Tax Credit, which is due to expire within 90 days on Monday November 30th, 2009. Kenn urges buyers who want to make use of the \$8000 credit not to wait to the last minute since there currently is not a grace period being offered.

Austin, Texas, August 28, 2009 -- In February, President Obama signed into law the American Recovery and Reinvestment Act of 2009. One of the key components of the act was the \$8000 First Time Home Buyer Tax Credit. Basically, a gift from the federal government to be credited to qualified first time homebuyers. The act has been received favorably by consumers, real estate professionals, and homebuilders. The program has been successful because there is always a positive economic ripple effect each time a home is purchased. The National Association of Realtors recently reported that 53% of today's homebuyers are first timers due in part to the \$8000 tax credit. Pent up demand, low interest rates and low prices have also played a big part in the home buying activity.

"Buying a first home at the right time is always a good move," comments Kenn Renner, real estate expert with Keller Williams Realty. "Homebuyers just need to realize that the tax gift is going away and that now is the time to take action," Renner added.

Just as the "Cash For Clunkers" program is now history - the first time homebuyers tax credit is set to expire. The deadline is Monday, November 30th. The Monday after the Thanksgiving Day holidays. Title companies, escrow companies, and mortgage companies have been alerting the real estate community and their clientele to not wait until the last minute to close on a home as they will be overwhelmed with home buyers trying to beat the deadline.

"I have heard some title companies indicate they will need purchase contracts in by late October to ensure they have plenty of time to meet the deadline," Renner explains. "There is no grace period - there is 'talk' that the government might

continue the program, but right now we cannot assume any date except the current deadline that is stated in the law," further adds Renner.

In Austin, as in other cities, this has created a flurry of activity, even creating a seller's market in many markets in the first time homebuyer price range. "Well priced properties in good areas under \$200,000 are flying off the shelf," mentions Renner. "At this point, I have been encouraging home renters to consider purchasing the home they are currently renting. This has been a good strategy for all involved. Often times, the landlords are ready to sell and the buyers can get the \$8000 credit and not have to move - it's a win-win!"

Down payment assistance programs are being offered by many government agencies including county and state bond programs. Many programs are now available to first timers that combine the \$8000 tax credit along with zero down and those with lower credit scores. Kenn concluded "This is a perfect opportunity to buy a first home with the help of the government."

About Kenn Renner: Kenn gained national exposure from his numerous appearances on HGTV's #1 rated show "House Hunters" and as a guest expert on business talk radio. He is a broker associate with Keller Williams Realty. He has sold and financed over \$200 Million in real estate since 1983. His new book "First Time Home Buying Secrets Revealed" (www.FirsttimeHomebuyingSecrets.com) will be published nationwide this fall. On September 29th, Kenn will be presenting his popular "American Dream Home Buying Seminar" in downtown Austin. Visit www.BuyAustin.Com for more information.

Kenn's video advises first time homebuyers about the first time homebuyer credit deadline: www.youtube.com/watch?v=wUWPSI8qjAQ.

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