

Scottsdale Real Estate Demand Surges as Tax Credit Got a New Lifeline



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Scottsdale , November 23, 2009 –The [Scottsdale real estate market](#) is again soaring high, thanks to Pres. Obama, and his decision to extend the tax credit deadline on the home deals for the first time home buyers till April 30, 2010. The original deadline for the \$8,000 tax credit break was November 30, 2009. The Obama administration has also made some changes in American Recovery and Reinvestment Act of 2009 to enable existing home owners avail the tax credit on the purchase of a bigger primary residence.

The updated version of the tax credit has announced a tax break of 10% of the total purchase price of the home amounting to maximum \$8,000 for the first time home buyer. It also includes a tax break of \$6,500 for the existing home owners who want to shift to a bigger primary residence. To qualify for the first time home buyers' tax credit, the applicant has to show that he or she has not owned a home in last three years. To qualify for the existing home owners' tax credit, the applicant needs to show ownership and occupancy of a primary residence for at least 5 consecutive years in the last 8 years.

"In Scottsdale, since the news came, we are seeing a significant rise in the inflow of buyers," said Morgan H Hodges, a managing partner of [MoJo Realty Group](#) . He further added, "The first phase of the credit break pulled the first time home buyers into the market, and this new extension worked as a magnet to pull those who always wanted to move into a bigger and better house. Scottsdale real estate is hot now."

Any single tax payer or married couple filing joint return can apply for the tax credit. The single filer should have gross earnings of less than \$125,000, and joint filers should have gross earnings of up to \$225,000 to avail a full tax credit under the updated American Recovery and Reinvestment Act of 2009. A single filer earning between \$125,000 and \$145,000, and a joint filers earning between \$225,000 and \$245,000 will be eligible for the partial tax credit only. Any single filer earning more than \$145,000, and any joint filers earning more than \$245,000 are not eligible for any tax credit.

One should keep in mind that a property of more than \$800,000 sale price will not qualify for the tax credit, and to qualify for the tax credit, the property contract

needs to be signed on or before April 30, 2010 and the sale should be finalized on or before June 30, 2010.

"Everyone in Scottsdale is happy with this extension and inclusion of existing home buyers in the tax credit," said Josh W. Hintzen, managing partner of MoJo Realty Group. "These changes have brought many buyers into the market. The demand for single family homes is on the rise, and the home prices are steady. As of now, we are not seeing any sign of decline in the [Scottsdale real estate](#) market in the coming months."

About MoJo Realty Group, LLC

MoJo Realty Group [Scottsdale Realtors](#) provides a comprehensive real estate service to home buyers and sellers in the state of Arizona. The company specializes in securing the best home deals for its clients in the Scottsdale neighborhood. The company is run by two professional realtors Morgan H Hodges, and Josh W Hintzen who have over 10 years of experience in real estate dealing in Scottsdale/Phoenix metro area and around Arizona.

For more information, please visit: <http://www.mojoscottsdale.com>

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