



Greater Fort Worth
Association of REALTORS®

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Are homebuyers, sellers gearing up for summer?

Incentives make summer a great time to make a move in real estate

By Kenneth Jones, President
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It's early May, and we can already feel summer approaching as temperatures increase. For the Texas housing market, summer is typically a hot season, too. From April through August, Fort Worth residents usually take advantage of sunny days and vacation time to begin thinking about housing decisions. Are you wondering if now is the right time to purchase a first home or sell your current one, to move up or downsize?

Here in Fort Worth, your local Realtors know that each of our clients' real estate decisions is personal and unique to their own specific goals and situations. That said, we want to advise potential homebuyers about these incentives. Conditions available right now just may create a very favorable, affordable time to buy or sell.

These conditions include some great incentives like a federal tax credit up to \$8,000 for first-time homebuyers and mortgage interest rates at unprecedented lows. Additional credits through the Texas Department of Housing and Community Affairs assist first-time buyers with even more affordable home purchases.

Homeowners looking to sell may wonder whether they can earn a return on their current property. Reports indicate that they can, contrary to trends in other U.S. areas. The typical Texas family spends not one, but six years in their home. A property purchased six years ago (March 2003) at the Texas median price in of \$124,800 would be sold at the March 2009 median price of \$139,700—an appreciated \$14,900.

As far as mortgage financing is concerned, while financing is certainly stricter than a few years ago, it's not as difficult to secure a home loan as the national reports lead us to believe. We're seeing a return to solid lending practices like confirming employment and compensation, increased use of credit scoring, and more detailed documentation. Many are financing through Federal Housing Administration (FHA) programs. In fact, these

FHA programs can offer more flexible down payment and credit score requirements for first-time homebuyers than conventional loans.



When considering all the facts, you're probably in far better shape than homeowners elsewhere in the country.

These are just a few reasons we're saying, "Thank Goodness It's Fort Worth." TGIFW highlights important facts about the local housing market to dispel the misperceptions created by negative national real estate news.

Brooke Hunt, chairman of the Texas Association of REALTOR® agrees.

"We hear a lot about the market being 'down' in news headlines, but consumers don't always understand what that means," she said. "In Texas, we've been fortunate that Texas home values have remained stable."

Our great state and local area continues to outperform the nation in employment, too. Those factors, combined with the financial incentives available to buyers, bode well for a hot local real estate climate this summer.

If you need current, accurate information, we're ready and available to provide facts about our local market – even specific neighborhoods. Make this a summer season for making a move and join me in saying, "Thank Goodness It's Fort Worth!"

Find more online at www.gfwar.org or visit www.TexasRealEstate.com.

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