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SOUTHERN UTAH HOUSING REPORT

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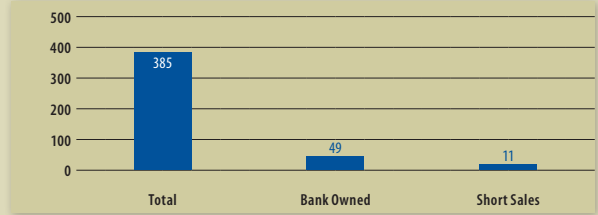
ROUND TWO: HOME RUN GRANT STATUS

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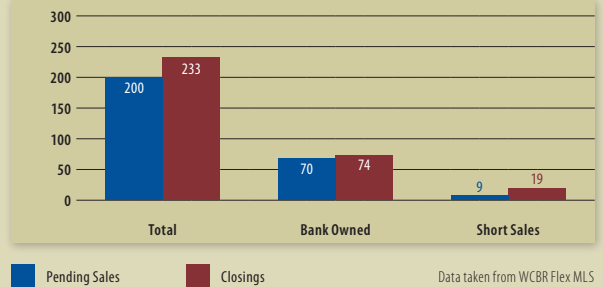
HOMEBUYERS' TAX CREDIT GETS EXTENDED

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OCTOBER SINGLE-FAMILY NEW LISTINGS



OCTOBER PENDING SALES & CLOSINGS



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Southern Utah real estate seems to have established a new trend this fall.

Buyers with cash to spend on luxury homes previously priced in the millions are available from distressed sellers and the banks. There are many offers being made and accepted that never go to the closing table. Thus far in 2009, about 10% of all properties that have gone under contract failed to close. September saw over three hundred residential properties go under contract. By the end of October, only about 230 homes had closed within the normal 30 day closing period; or about 70 percent of the September contracts got to closing.

The number of residential listings in Washington County Multiple listing system has fallen 11% from 2008 to 2,408. The number of residential listings sold rose 17% from 2008 to 2,135 by the end of October 2009. The number of sold condos and townhomes rose only 3 percent year-over-year; while mobile home sales on owned lots and in parks have fallen dramatically due to the lower prices in all other categories. The average price of all residential sales has fallen from a high in June of \$241,540 to \$232,898 on November 3, 2009. Much of this is attributed to the lack of high-end home sales which would have brought the average up.

ROUND TWO: HOME RUN GRANT STATUS

As of 11:20 a.m., November 4, 2009, only 50 Home Run Grants remain of the original 1,950 Utah \$4,000 grants available for the purchase of a new construction home. Based on that number, these grants will likely be gone today.

For those of you that might not have acted quickly thus far, there are rumors that the Utah Housing Authority, under the direction of Governor Gary R. Herbert, may release additional funds to continue this grant program because of its great success of getting buyers into newly constructed homes. As a result of this program, we have seen the number of new home construction permits rise for the first time this year.

As yet there is not a new grant round, but if you are interested in a new home, contact your Windermere agent so that you may be kept abreast of new developments. Call 435-688-1900 or go to WindermereSouthland.com today.

HOMEBUYERS' TAX CREDIT GETS EXTENDED

The U.S. Senate passed the bill to extend the first-time homebuyers' tax credit of \$8,000 that was originally passed earlier this year as part of the stimulus bill, which was set to expire at the end of November. The bill was passed to include the following:

- Extends the \$8,000 credit through June 30, 2010 (must have binding contract by April 30, 2010).
- Expands the credit (capped at \$6,500) beyond first-time homebuyers to those who have owned a home for five consecutive years within the previous eight years.
- Increases the dollar limits for eligibility for both credits from \$75,000 for singles and \$150,000 for married couples to \$125,000 for singles and \$225,000 for married couples.
- Limits the credits to homes costing \$800,000 or less.
- Waives repayment of the credit for Members of the Armed Forces and others sent away from home on extended duty.
- Extends the credit for an additional year for Members of the Armed Forces and others away from home on extended duty.
- The proposal adds an age requirement, requires corroborating information to be filed with a return claiming the credit, and gives the IRS greater authority to deny the credit based on information reported by the taxpayer on prior returns.

Source: <http://reid.senate.gov/>