

Affordable, safe mortgages are available even for people with less-than-perfect credit.

Home buyers need to do their homework first to learn about the different types of loans on the market and to select the one that is in their best interest. A mortgage backed by the Federal Housing Administration (FHA) can be the answer for first-time buyers who have a hard time getting financing and a 10 to 20 percent down payment. Your Illinois REALTOR® can help you find responsible lenders that make fair and affordable loans.



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There is no such thing as a national real estate market.

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If you read the newspapers, you might get the idea that real estate markets are the same everywhere. If conditions are bad in the Southwest or coastal markets, they must be bad everywhere, right? WRONG! Real estate markets are local. When you look to buy or sell, pay attention first to sales price trends, volume and inventory in your area rather than to misleading headlines about national sales trends.

A house is a place to make a home, not just a buck.

4

Homeownership is an investment in your future. Buying a home should be approached as a good long-term investment, providing both equity accumulation and tax benefits over time. In a recent survey of economists, eight out of ten believed home prices will be higher in five years than they are today. According to data from the Federal Reserve Board, a homeowner's net worth is 46 times that of a renter's.



Your timing couldn't be better.

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If you're thinking about buying a home, now is a good time. Look at the facts. Home prices have moderated, interest rates are at historic lows, and the supply of homes is plentiful. Current market conditions won't last long. As the sales volume starts to increase, inventory levels will shrink and prices will begin to rise. Buy now while you have the buyer advantage.

Getting help from an Illinois REALTOR® is a smart financial decision.

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You don't have to go it alone. REALTORS® are the experts at bringing buyers and sellers together and have the contacts to help speed-up your transaction. Local REALTORS® really know their market, how to price a property and negotiate for their clients. Make sure a real estate professional—a REALTOR®—guides you through the complex process of buying and selling a home.



First-time buyers—buy a home, get a tax break.

5

If you buy a home on or after Jan. 1, 2009 and before Dec. 1, 2009 and are a first-time home buyer, you may be eligible for a tax credit equal to 10 percent of the cost of the home up to \$8,000. Buyers can claim the credit on their federal tax return to reduce their tax liability. If the credit is more than the taxes owed, the buyer will get a refund check for the difference! The 2009 credit does not require repayment and income limits apply. Learn more at www.YourIllinoisHome.com.

Incentives to buy.

Federal, state and local housing programs can help buyers make that big purchase. Find information about mortgage loan programs at YourIllinoisHome.com under "Financing." The \$8,000 tax credit for first-time homebuyers is just one program. The Illinois Housing Development Authority and State Treasurer's Office offer mortgage loan programs, and also check with your local municipality.



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The Illinois market is stable.

Our Midwest market did not experience the extreme double-digit increases in sales and prices during the recent real estate boom as did housing markets in California, Florida and the Southwest. Likewise, our market is cushioned from steep declines. Illinois' 2008 single-family median home price of \$165,000 is higher than all years prior to 2003. The 2008 year-end median price of a condo in Illinois remained the highest on record at \$224,900.



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Opportune time for second homes.

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Savvy investors and prospective retirees know real estate is important to their portfolios. Illinois market conditions make this a prime time for investment in a second home or vacation property. About one-third of all home sales are second homes or vacation properties and Illinois has plenty of inventory and desirable locations for those seeking them.

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FACTS

You Should Know About Today's Illinois Real Estate Markets.

Think locally and long-term, and do your homework.

visit www.YourIllinoisHome.com for more information on all these facts

9 FACTS

You Should Know
About Today's Illinois
Real Estate Markets.



Every market is different...

The national housing forecast is no more useful than a national weather forecast. If you're a buyer, this market's for you. With low interest rates, ample supply and more affordable prices, this may be the best buying opportunity in years!

If you need to sell, be patient and price your home correctly. Wise buyers and sellers get the facts about their market and seek the counsel of a qualified real estate professional—a REALTOR®—whose knowledge, experience and style are compatible with their needs. Experts agree, a correctly priced home sells faster.

The future looks brighter...

With government programs to help home buyers and homeowners facing foreclosures, there will be more activity in the marketplace and more opportunities for you! As credit markets loosen, more buyers will be able to obtain mortgages, which will begin to push home prices up again.

For more information visit www.YourIllinoisHome.com

Think locally and long-term, and do your homework!

Illinois Association of REALTORS®
522 S. Fifth Street, Springfield, IL 62701
www.Illinoisrealtor.org
www.YourIllinoisHome.com

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