



## Avenue Realty Winter News | December 2009

### New Avenue Realty Team Member:



Avenue Realty is pleased to welcome Tracy Bednar to our team. Tracy is a licensed REALTOR® with over 10 years of business experience. She earned her Bachelor's in Marketing and Business Communications from the University of Wisconsin – Eau Claire in 1999. She recently completed a concentration in Strategic Management at the University of St. Catherine's.

In her spare time Tracy enjoys biking, jogging, reading, traveling and spending time with her husband Jeff and their Goldendoodle Marty.

We are thrilled to have her as a part of the Avenue Realty Team!

### Real Estate and Mortgage News:



#### **Homebuyers Tax Credit Extended and Expanded**

Source: Federal Housing Tax Credit  
[www.federalhousingtaxcredit.com/](http://www.federalhousingtaxcredit.com/)

#### **\$8,000 First-time Home Buyer Tax Credit at a Glance:**

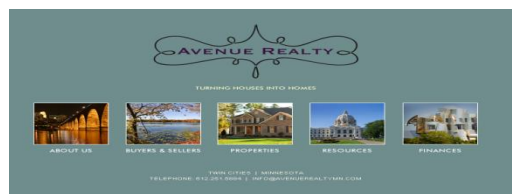
- The \$8,000 tax credit is for first-time home buyers only. For the tax credit program, the IRS defines a first-time home buyer as someone who has not owned a principal residence during the three-year period prior to the purchase.

- The tax credit does not have to be repaid.
- The tax credit is equal to 10 percent of the home's purchase price up to a maximum of \$8,000.
- The tax credit applies only to homes priced at \$800,000 or less.
- The tax credit now applies to sales occurring on or after January 1, 2009 and on or before April 30, 2010. However, in cases where a binding sales contract is signed by April 30, 2010, a home purchase completed by June 30, 2010 will qualify.
- For homes purchased on or after January 1, 2009 and on or before November 6, 2009, the income limits are \$75,000 for single taxpayers and \$150,000 for married couples filing jointly.
- For homes purchased after November 6, 2009 and on or before April 30, 2010, single taxpayers with incomes up to \$125,000 and married couples with incomes up to \$225,000 qualify for the full tax credit.

#### **The \$6,500 Move-Up / Repeat Home Buyer Tax Credit at a Glance:**

- To be eligible to claim the tax credit, buyers must have owned and lived in their previous home for five consecutive years out of the last eight years.
- The tax credit does not have to be repaid.
- The tax credit is equal to 10 percent of the home's purchase price up to a maximum of \$6,500.
- The tax credit applies only to homes priced at \$800,000 or less.
- The credit is available for homes purchased after November 6, 2009 and on or before April 30, 2010. However, in cases where a binding sales contract is signed by April 30, 2010, the home purchase qualifies provided it is completed by June 30, 2010.
- Single taxpayers with incomes up to \$125,000 and married couples with incomes up to \$225,000 qualify for the full tax credit.

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### Seasonal Trend and Tips:



### Avenue Realty's Home Tips for Winter

by Sara Schulman and Jessica Eck

- Remove screens from windows and install storm windows
- Clean out gutters and downspouts
- Insulate pipes in your home's crawl spaces and attic
- Store firewood at least 30 feet away from your home
- Familiarize responsible family members with the gas main valve and other appliance valves
- Clean the clothes dryer exhaust duct, damper and space under the dryer
- Make sure all electrical holiday decorations have tight connections
- Check the attic for adequate ventilation
- Clean the kitchen exhaust hood and air filter
- Check the water hoses on the clothes washer, refrigerator icemaker and dishwasher for cracks and bubbles
- Test all ground-fault-circuit-interrupter (GFCI) outlets

### Twin Cities Housing Market: Update Market Overview

Source: Minneapolis Association of REALTORS®  
[www.mplsrealtor.com](http://www.mplsrealtor.com)

Low mortgage rates, affordable supply and the home buyer tax credit kept home sales moving in October. There were 4,676 signed purchase agreements during the month, up 34.4 percent from a year ago—the 16th consecutive month of year-over-year increases in pending sales. The recent extension and expansion of the homebuyer tax credit should mean continued buyer movement into early 2010.

If you were a potential first-time home buyer who was qualified to purchase, odds are good you already bought. But the higher income limits and the \$6,500 credit for move-up buyers that are in the new bill open things up a bit. Traditional pending sales (excluding foreclosures and short sales) were up 55.0 percent from last October, a sure sign that demand is beginning to spill over into that segment.

### Keep an eye out for our 2010 magnets!

### Featured Listings:

#### 4516 Highway 7 #15, St. Louis Park



1 bedroom, 1 bathroom with 802 finished square feet condo. Open floor plan, remodeled bathroom, new roof, new windows, ceiling an, close to Lake Calhoun and tons of walking and biking trails. Association allows pets. \$129,900

#### 4546 Nokomis Ave South, Minneapolis



**SOLD IN 7 DAYS**

2 bedroom , 1 bathroom with 1400 square feet, 2 car garage, fireplace, newer stainless steel appliances, natural hardwood floors, remodeled bathroom, screened in porch, fenced in backyard , views of Minnehaha Creek. \$224,900

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