

News Release



NATIONAL ASSOCIATION OF REALTORS®
The Voice For Real Estate®

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Tax Credit Extension a Positive Step Toward Sustained Real Estate Recovery, Say Realtors®

WASHINGTON (November 5, 2009) – The National Association of Realtors® today commended the U.S. Senate and House of Representatives for passing a bill that includes an extension and expansion of the current home buyer tax credit as an important step in ensuring a real estate and economic recovery.

“Realtors® appreciate the swift action by Congress to extend the home buyer tax credit and expand it to some current homeowners,” said NAR President Charles McMillan, a broker with Coldwell Banker Residential Real Estate in Dallas-Fort Worth. “As the leading advocate of housing and real estate issues, we urge President Obama to sign this legislation into law quickly to keep the momentum going in the fragile recovery of the nation’s housing market.”

McMillan praised the efforts of several senators to put the recovery above politics. They are Sen. Johnny Isakson, (R-Ga.); Senate Majority Leader Harry Reid (D-Nev.); Finance Committee Chairman Max Baucus (D-Mont.); Sen. Chris Dodd (D-Conn.), chairman of the Banking, Housing and Urban Affairs Committee; and Sen. Joe Lieberman (I-Conn.), chairman of the Homeland Security and Governmental Affairs Committee.

NAR economists estimate that the current tax credit has contributed approximately \$22 billion to the general economy, and approximately 2 million people will take advantage of the tax credit this year.

“The substantial rise in home sales we’ve seen over the past few months proves that the tax credit is working and is being used by buyers who were waiting for the right opportunity to get into the market,” McMillan said. “This important incentive is helping to stabilize the housing market, stimulate the economy and create new jobs in communities all across our great nation. Extending and expanding the home buyer tax credit will enable even more families to take advantage of current low interest rates and affordable prices to invest in their future through homeownership.”

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The bill would extend the present \$8,000 tax credit for first-time home buyers through April 30, 2010. Current homeowners are eligible for a \$6,500 tax credit through April 30, provided they have lived in the home they are selling, or have sold, as principal residence for five consecutive years in the past eight years. If potential home buyers have a binding contract on or before that date, they will have until July 1 to close the transaction.

Income limits for eligible home buyers are expanded to \$125,000 for single buyers and \$225,000 for couples. The purchase price of the home cannot exceed \$800,000. To help guard against fraud, buyers are required to attach documentation of purchase to their tax return.

[Detailed information about provisions in the tax credit legislation](#) is available on Realtor.org.

The National Association of Realtors[®], “The Voice for Real Estate,” is America’s largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.

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