

# Lafayette Real Estate

APRIL

LAFAYETTE AND ACADIANA REAL ESTATE NEWS

2010



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## Last Chance to Take Advantage of the Tax Credit

The tax credit is NOT just for first time home buyers anymore. Congress has passed new legislation that extends the first time home buyer tax credit of up to \$8000 to April 30, 2010 and expands the credit to grant up to a \$6,500 credit to current home owners purchasing a new or existing home between November 7, 2009 and April 30, 2010.

To qualify, current home owners must have used the home being sold (or vacated) as a principal residence for five consecutive years within the last eight years. First time home buyers may not have owned a residence during the three years prior to the purchase. The maximum allowable credit for first time home buyers is \$8,000 and the maximum

allowable credit for current homeowners is \$6,500.

The buyer's credit amount is determined by the price of the home and the buyer's income. The credit may only be awarded on homes purchased for \$800,000 or less. Single buyers with incomes up to \$125,000 and married couples with incomes up to \$225,000 may receive the maximum tax credit. If the buyer's income exceeds these limits, they still may be eligible for some of the credit. Your tax advisor can help you determine how much.

**To qualify you must have a written binding contract to purchase in effect on or before April 30, 2010.** You will then have until July 1, 2010 to

close on the property and take occupancy. There is no repayment required on the tax credit if the

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[www.LaRealEstateDoctor.com](http://www.LaRealEstateDoctor.com)  
and enter to win a copy of "My First Home," a guide for first time home buyers.

buyer occupies the home for three years or more. If the property is sold before the three years period, the full amount of the credit will be recouped on the sale of the property.

Search for properties: [www.LaRealEstateDoctor.com](http://www.LaRealEstateDoctor.com)

Get your Home's Value: [www.AcadianaHomeValues.com](http://www.AcadianaHomeValues.com)

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## Tips for a Successful sale as a For Sale By Owner

### **FSBO Tip #1: Establish a relationship with a good Realtor**

I know you do not want to list your home and you want to save the commission but you should still establish a relationship with a Realtor for several reasons:

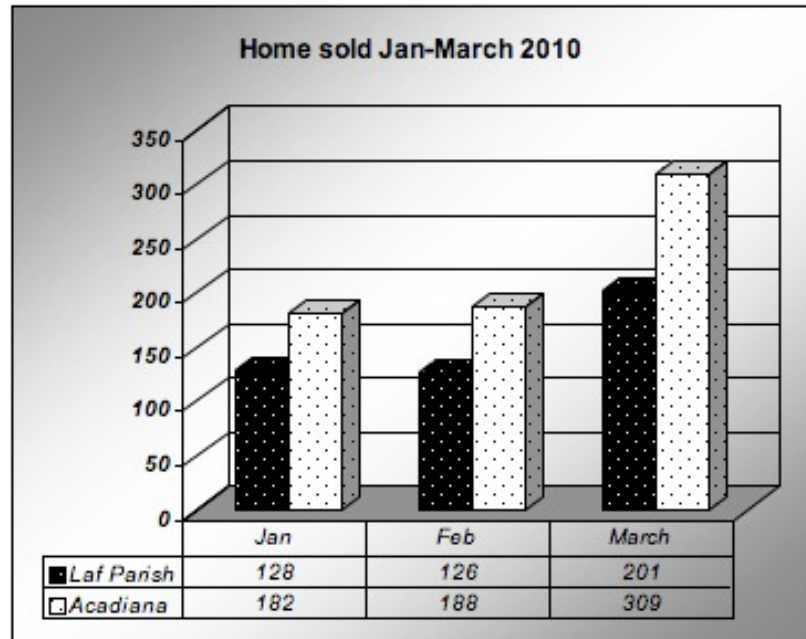
- A Realtor can help you establish a fair market price for your home based on comparable sales in your area.
- A Realtor can help you prepare your home for a sale and give you some staging and marketing tips based on what is going on in your area.
- A Realtor can tell you which forms you will need to use throughout the process (Property Disclosure Documents, contract, etc.).
- A Realtor can possibly even help you with the paperwork and the transaction once you find a buyer (for a pre-determined fee) so that you have a successful sale.

The first mistake For Sale By Owners make is to think that once they find a buyer, their work is done when in actuality, that's when the work starts. According to the National Association of Realtors, 2 out of 3 transactions do not close when there are no Realtor involved. Don't take that chance. When you interview Realtors, ask them if they can unbundle their fees and possibly help you close the sale once you have a buyer for your home.

Why would a Realtor help you if you're not listing your home, you ask?

[Click here to read the rest of this article](#)

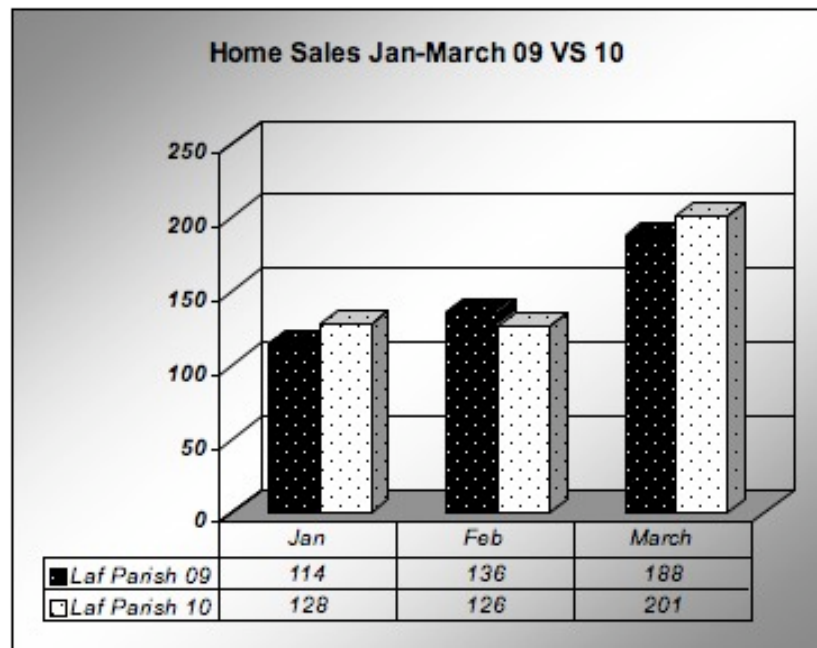
# Home Sales 2010 Lafayette & Acadiana



Home sales in Lafayette, LA and Acadiana jumped in March with 309 homes sold in Acadiana and 201 home sold in Lafayette Parish. Spring is finally here after a long a cold winter (for our area anyway), it appears that buyers are now out to find themselves a new roof.

When compared to last year, sale in Lafayette Parish are also on the up side. In March 2009, 188 homes sold in Lafayette Parish compared to 201 in March of this year.

[Click here for more info](#)



## What to know about lending and mortgages *before* you buy

The web offers ample resources to build your financial skills and guide you through the home financing process. Here are just a few of the websites available to help you with managing your finances and working toward home ownership.

### Basic Finance

- Learn the basics of personal finance at the U.S. government's [www.mymoney.gov](http://www.mymoney.gov)
- Study basic finance at your own pace with free, Web-based lessons from the **FDIC's Money Smart program** at [www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html](http://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html)
- Build better credit with guidance from **Freddie Mac's CreditSmart® program** at [www.freddiemac.com/creditsmart](http://www.freddiemac.com/creditsmart)
- Practice making good financial decisions at **Credit-Power**, an animated Web site with characters and real-world scenarios at [www.credit-power.org](http://www.credit-power.org)

- Learn about the **Fair Credit Reporting Act and Your Credit History** at [http://www.realtor.org/gapublic.nsf/files/FCRABroch.pdf/\\$FILE/FCRABroch.pdf](http://www.realtor.org/gapublic.nsf/files/FCRABroch.pdf/$FILE/FCRABroch.pdf)

### Home Financing

- Read the **Nine Steps of Home Ownership** as explained by the U.S. Department of Housing and Urban Development at [http://portal.hud.gov/portal/page/portal/HUD/topics/buying\\_a\\_home](http://portal.hud.gov/portal/page/portal/HUD/topics/buying_a_home)
- **NeighborWorks® Homebuying Guide** at [www.homebuyingguide.org](http://www.homebuyingguide.org)
- **Looking for the Best Mortgage?** Shopping for a home loan or mortgage will help you to get the best financing deal. (Federal Reserve Board) at [www.federalreserve.gov/pubs/mortgage/mortb\\_1.htm](http://www.federalreserve.gov/pubs/mortgage/mortb_1.htm)

[Click here to view this article online](#)



April means Festival International in Lafayette!

April 21-25th, 2010 will be Festival International time in Lafayette, LA. This year is the 24th edition of this popular event in the streets of downtown Lafayette.

To view the full schedule of this year Festival, [visit the official web site for Festival International de Louisiane](#)



### *In the May Issue*

- *Staging Tips to Attract Buyers*
- *More Tips for FSBO*
- *And more... Don't miss it!*

## HOME BUYERS

Don't forget, to qualify for either the First Time Home buyer's Tax Credit of up to \$8,000 or the Current Homeowner's Tax Credit of up to \$6,500, you must have a home under contract by

**APRIL 30th, 2010**