



## Good News for First-Time Homebuyers

North Georgia homebuyers looking for strands of light upon the economic landscape may find numerous rays of optimism.

The recently approved \$787 billion federal stimulous package – officially called the American Recovery and Reinvestment Act – could crack open new opportunities for potential homebuyers who may be sitting on the fence.

For starters, first time home buyers are eligible for a federal tax credit of 10 percent of a home's price, or \$8,000, whichever is less. The window of opportunity is now open: the tax credit applies to purchases made between Jan. 1, 2009, and Nov. 30, 2009.

For perspective, an \$8,000 credit is worth \$667 a month over 12 months, and effectively knocks 5.3 percent off the price tag of a \$150,000 home.

It's worth noting that first-time homebuyers historically represent more than a third of all home purchases, reaching 41 percent, 2.2 million purchases last year. According to the National Association of Realtors®, the new tax credit could spark up to 300,000 additional home sales this year.

You are eligible for the first-time homebuyer credit if you haven't owned a principal residence during the last three years. If you receive the credit and sell within three years you will be required to repay the credit.

The tax credit starts phasing out for couples with an adjusted gross income above \$150,000 and single filers with an adjusted gross income above \$75,000.

(Call Norton to learn how either of these provisions could benefit your real estate goals.)

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