

HOW'S THE MARKET?

Randy's Dutchess Market Overview As Of November 30, 2009

HOME SALES ARE CONTINUE THEIR RALLY BUT PRICES STAY DOWN! Though home sales continued the upward trend from a year ago this time, the number of homes on the market has shown no decline AND both the median and average sales prices were down from a year ago.

The first-time homebuyer is continuing to drive the market. The move-up buyer is missing from the picture. They are stuck because of the decline in home prices which means their homes are not worth as much and they cannot afford to move up. It is not clear if newly enacted legislation that not only extends the first-time buyer tax credit for binding contracts by April 30, 2010 but also offers a credit in the amount of \$6,500 to repeat buyers will be enough change the trend.

What does this mean?

- If you are a buyer and have not yet purchased you now have until April 30, 2010 to be under contract on a home to receive the \$8,000 tax credit.
- If you are a seller, the pressure is still on: PRICE is the key and condition is critical.
- If you are worried about short sale or foreclosure, call me. I can help! I am a Certified

