



HOME DELIVERY

Residential Real Estate Trends, Issues and News for Consumers

The National Association of REALTORS[®] distributes *Home Delivery* every month to real estate, personal finance and consumer journalists as a resource for background or story ideas.

The Real Value of 'Home'

Homeownership isn't for everyone, but for those ready to take on the responsibility the desire to purchase a house goes much deeper than a dollars-and-cents analysis.

Understandably, job security is top-of-mind for many Americans and renting provides relocation flexibility, but most people don't want to uproot their families and disrupt established friendships by leaving the community they call home. In fact, the typical recent home buyer moved only 19 miles from his or her previous home. According to the 2009 *NAR Profile of Home Buyers and Sellers* survey, buyers most often cite the desire to own a home as the primary reason for their recent purchase.

Data from the U.S. Census Bureau reports that owners do not move as frequently as renters. In turn, involvement in community quality-of-life issues helps prevent crime, improve childhood education and support neighborhood upkeep.

Story Springboard

• Proud to be an owner... Interview a Realtor[®] about the common reasons families decide to purchase a home. Talk to them about the emotional components that factor into such an important decision. Ask current homeowners why they decided to buy and what the experience taught them.

Countdown to Closing

Congress is considering extending the home buyer tax credit closing date to September 30. The measure would give more time to 180,000 qualified home purchasers, who through no fault of their own are unable to meet the current closing deadline of June 30; however the measure would not extend the deadline for home buyers to qualify for the tax credit.

Realtors[®] have reported as many as one-third of qualified applicants have been notified by lenders that their mortgages will not close before June 30. Delays have been caused not only by the sheer volume of applications in the pipeline, but also by the number of complicated transactions such as short sales and foreclosures.

For the latest in tax credit news and updates visit:

www.realtor.org/government/affairs

Story Springboard

• From contract to closing... Talk to Realtors[®] in your area about the kinds of closing delays they're seeing with their home buyers and sellers, and what steps are involved in today's home closings. Interview local buyers who had a signed contract by April 30 and who qualify for the tax credit but may not be able to close by June 30 to learn about their contract-to-closing process.

Getting a Little Help

According to poll results from the National Foundation for Credit Counseling, the principal barrier to homeownership is accumulating the money needed for a downpayment and closing costs.

Of the more than 2,000 poll respondents, only 12 percent said they'd have no problem coming up with a 20 percent downpayment, while 49 percent of those polled say they would never be able to save that much.

NAR research found that 61 percent of recent home buyers relied on savings as a source for their downpayment and 22 percent were helped by a gift from a relative or friend. Forty-two percent of repeat buyers used proceeds from the sale of their previous home.

Story Springboard

• Finding a way... Talk to a Realtor[®] about ways their clients come up with downpayments. What is the most commonly used method? How many of buyers in your area used FHA loans? For those who saved to put 20 percent down, how long did it take them to save?

Please contact Michelle Wardlaw, 202/383-1042, or mwardlaw@realtors.org for additional ideas, sources, data, and resources.

