

# What's New

from

Broker, Prudential REALTORS

September 2009



## In This Issue:

### » Mortgage Rates

- » 5.25% - 30 yr average Interest rates still holding LOW even for first time homebuyer loans!

### Remember \$8000 tax credit

- » Less than 90 DAYS left to qualify!

### This Months Market Activity

- » **Freeport New 2 Story** - 4 Bdr, 1 Full & 2 Half Bath, fenced bkyd- \$137,500
- » **Forreston Schools New 1.5 Story** - 2 Bdr, 2 Car Garage - \$59,000
- » **LeWin Schools New 1.5 Story** - 3 Bdr, All Appliances & Main Flr Laundry - \$69,900
- » **Freeport New Price** - 2 Story Character & Quality, 4 Bdr - \$169,900
- » **Forreston Schools New Price** - 4 Bdr, 3 Bth, 32'x80' building & more - \$244,900
- » **Freeport New Price** - 2 Story 3 Bdr, 2.5 Bth, 2 Car Garage - \$67,900
- » **Freeport New Price** - 2 Story, 2 Bdr, Fenced Bkyd, Well Cared For - \$73,900
- » **Savanna New Price** - Ranch 2 Bdr, 2 Bth, 2.5 Car Garage - \$57,900
- » **Monroe New 2 Story** - 4 Bdr, 2 Full, 2 Half Bth, Golf Course - \$239,900
- » **New Glarus New Price** - Ranch - 3 Bdr, 3 Bth, over 2,000 sqft - \$261,000
- » **New Glarus New Condo** - 2 Bdr, 2 Bth, Immaculate - \$149,900
- » **Monroe Condo New Price** - Ranch 2 Bdr Ready to Move Into- \$104,900

### August Home Sales

Monroe	16	avg \$122,810	avg 119 days on mkt
Janesville	55	avg \$99,740	avg 97 days on mkt
Rockford	149	avg \$107,585	avg 96 days on mkt
Freeport	24	avg \$88,971	avg 102 days on mkt
Galena	10	avg \$182,470	avg 304 days on mkt

### Extreme Home Makeover - ABC

That's right they are here and the work begins today, 9/9/09 they will reveal a new home to the Stott Family on 9/16 (WOW). The site is West of Lena, IL in Stephenson County on IL 20 W or for more information check out the [contractor's website](#), maybe we'll see you out there!

### 2nd Quarter Home Sales

As of June 30th, Illinois home sales by County;

Boone	= units -29%, price -29%
Cook	= units -15%, price -24%
Chicagoland area	= units -15%, price -20%
DeKalb	= units -37%, price -9%
JoDavie	= units -7%, price -29%
Lee	= units -23%, price +14% (no typo prices up)
Ogle	= units -47%, price -15%
Stephenson	= units -7%, price 0 (holding steady)
Whiteside	= units -20%, price -1%
Winnebago	= units -44%, price -6%

What does this mean to us; if your home is waiting for a buyer from the Chicago market their sales are down, if your in a 2nd home market those buyers can not get their homes sold.

This is number of units sold ytd compared to 2008 and average price ytd compared to 2008.

However this does not always mean that home values are going down, in many areas the only homes that are selling are lower priced homes (first time homebuyers) so this is holding the average sale price down (hope that makes sense :-))!

These numbers are improved from 1st quarter 2009 and the 3rd quarter has been even better... With state average improved 5% in # of units and average price.

### Tax Credit can be used for Closing Costs

HUD Issues Guidelines for

FHA will now permit its lenders to provide a 0% interest short term advance loan at 0 interest, that will let qualified home buyers use the tax credit to either make a larger downpayment above the FHA required 3.5%, cover closing costs or buy down their interest rate. Contact your Lender / Realtor or [click here for more information](#).

### Links:

- » [Blog - check it out](#)
- » [Prudential Preferred, Realtors - WI](#)
- » [Prudential Midwest, REALTORS](#)

### Files:

- » [NAR Tax Credit Q&A.pdf - 483.57 KB](#)
- » [Tax Credit Overview.pdf - 194.56 KB](#)
- » [Tax Credit Overview in Spanish.pdf - 192.32 KB](#)

### Comments:

SUBMIT

### Take Advantage of the \$8,000 Tax Credit

If you're looking to buy your first home, you must be signed, sealed and delivered by Nov 30th! Currently it generally takes 45-60 days to close a transaction and if you are considering buying a short sale or foreclosure, the process will take even longer... Time to get to it!

Refundable tax credit of up to 10% of sale price with a maximum of \$8,000

There are income limits for singles with over \$75,000 and married filers with over \$150,000

It must be a be your primary residence for three years

If you have not owned a home for the last 3 years

Must close by 11/30/09

For more information on the credit and the 2009 Stimulus legislation [click here...](#)

See the below File Links for additional information, questions and overview, including in Spanish...

### Home Sales

The ... [read more on our Blog](#)

<http://nwiirealestate.blogspot.com>

### Search All Available Properties In;

- » [Freeport and NW IL](#)
- » [Monroe and SW WI](#)
- » [Galena and NW IL](#)
- » [Rockford and NW IL](#)

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