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RESOLVE TO BECOME A HOMEOWNER IN 2009

NORTHBROOK, IL (December 18, 2008) — The beginning of a new year means a fresh start and another opportunity to accomplish long-held goals. With low interest rates, affordable housing prices and tax incentives, 2009 could be the best time to finally resolve to become a homeowner.

“Homebuyers, don’t let this opportunity pass by,” says North Shore - Barrington Association of REALTORS® (NSBAR) Chairman of the Board, Adrienne Han “Besides the freedom and security of having a place to truly call your own, homeownership is also one of the best long-term investments you can make.”

There are a number of factors in place that will make 2009 a good year to buy a home. First, interest rates on 30-year, fixed-rate mortgages are already low and could fall even further if the U.S. Treasury Department moves ahead with an interest rate buy-down proposal it is considering that could drive lending rates down as low as 4.5 percent. The National Association of REALTORS® has said that a 1 percent rate reduction, as is being considered by the Treasury, could spur as many as 500,000 home sales because buyers will be able to get into the market at a lower price.

“With some potential buyers waiting on the sidelines for even better interest rates, a drop to 4.5 percent could be the impetus they need to make the move,” says Han. “Housing has always helped our economy rebound and lower interest rates, tied with foreclosure relief for struggling homeowners, are the key to getting the housing market and the economy back on track.”

In addition to there being an ample supply of reasonably priced homes on the market and a lot of motivated sellers, first-time homebuyers can also benefit from a one-time \$7,500 federal tax credit if they buy a home before June 30, 2009. To provide an incentive to even more buyers, REALTORS® are advocating that the tax credit be expanded to everyone buying a home and that the requirement that the credit be repaid over time be eliminated.

Once you’ve made the decision that now is the time to buy a home, there are a number of things that you can do to help make your search go more smoothly. First, clean up your credit score because while there are good mortgage loans available, lenders have tightened the standards for qualifying. To find out where you stand, obtain free credit reports from the three major credit bureaus (TransUnion, Experian and Equifax) to see if mistakes need to be corrected or other issues resolved in order to boost your credit score.

You should also begin researching the financing options that might be available to you. There are a number of special mortgage programs and down payment assistance

programs. Mortgage loans backed by the Federal Housing Administration (FHA) also are becoming a popular option for many homebuyers in today's housing market. To learn more about state and federal loan programs and foreclosure relief assistance, go to www.YourIllinoisHome.com and click on financing.

The search to find a new home can also be made easier by working with someone who has expertise in the real estate process – a licensed REALTOR®. A REALTOR® can not only guide you through the complex process of buying a home, but can also help you determine what you can afford and help you negotiate to get the best deal.

“Make 2009 the year you find and buy the home you've always wanted,” says Han.

For more information about buying and selling a home, go to www.YourIllinoisHome.com, a consumer site developed by the Illinois Association of REALTORS®.

NSBAR who represents real estate professionals in the North Shore and Barrington area of Illinois is one of 1,600 local boards and associations of Realtors nationwide that comprise the National Association of Realtors. As America's largest trade association, NAR is "The Voice of Real Estate," representing more than a million members involved in all aspects on the real estate industry.