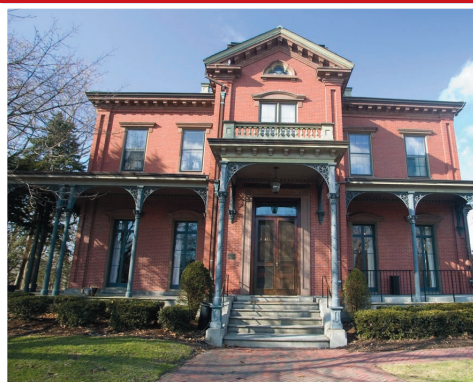


Low Prices • Record Low Interest Rates



Government Incentives Up to \$14,000

**It's A
Great Time
To Buy A Home**



**Northern Wasatch
ASSOCIATION OF REALTORS®**

Standard-Examiner
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 Print. **Online.** **Mobile.**

Utah Legislature creates \$6,000 Home Buyer Grant Program

Governor Huntsman signed the \$6,000 Home Run Housing Grants into law and now you can get pre-qualified for a mortgage and find out if you can receive this first-come-first-served \$6,000 grant.

The home-buying incentives just keep on growing. Along with already low mortgage rates, reduced home prices and an \$8,000 tax credit for first-time home buyers, the Utah Legislature has added another reason for home buyers to act quickly.

The program is called "Home Run" and it would provide buyers of newly built, never-occupied homes a \$6,000 grant that in some cases could be combined with the federal government's \$8,000 tax credit for a total of \$14,000 in government home-buying incentives.

Senate Bill 260 Second Substitute, which the Legislature passed March 16, creates a fund that would provide 1,666 qualified home buyers with a grant that could be used for a down payment or closing costs.

For more information and a "counter" showing the number



Sandy Hoover, CRS, GRI
President
Northern Wasatch
Association of REALTORS®

of grants still available look at www.UtahHousingCorp.org and for additional information at www.UtahHousingFacts.com.

As word has been getting out about the grant program, our Association's office has received a number of questions from interested buyers. Here are answers to some of the most common inquiries:

Does the program have income limits?

Yes, individuals whose incomes exceed \$75,000 and married couples with incomes greater than \$150,000 will not qualify for a Home Grant. These limits are the same as those for the \$8,000 federal first-time home buyer tax credit; the only difference is those with higher incomes (up to \$95,000 for singles and \$170,000 for couples) may qualify for a partial tax credit but not a Home Run grant.

Is the program only for first-time home buyers?

No, unlike the \$8,000 tax credit (which is only available to first-time home buyers and those who haven't owned in the past three years) the Home Run grants are available to both first-time home buyers and those who have owned within the past three years. That means a current homeowner could use the grant to move up to a bigger house or trade down to a smaller one.

Does the grant have to be repaid?

No, the grant does not have to be repaid neither does the 2009 federal home-buyer tax credit

How can I apply for a grant?

Utah Housing Corporation will administer the Home Run program should the governor sign SB 260 S2. However, buyers who want to apply for a grant should work directly with their mortgage lender who will in turn work with Utah Housing. Any lender authorized to make mortgage loans in Utah can help a buyer apply for the grant.

What types of homes qualify for a grant?

Qualifying homes must be newly built and never occupied since the goal of the program is to clear the excess inventory of unsold, vacant homes. New single-family homes, townhouses and condos are all eligible.

Do I have to use a Utah Housing Corporation loan to get a Home Run grant?

No. A traditional 30-year fixed-rate mortgage is required for a Home Run grant. While the loan can be a Utah Housing loan, it does not have to be. Examples of qualifying loans include conventional, FHA, VA, USDA and others.

Can the program be combined with the federal \$8,000 first-time home buyer tax credit?

A buyer can use both the \$8,000 tax credit and a Home Run grant if he/she meets the qualifications for both programs, including being a first-time buyer and

» *Cont. on pg. 3*

▼ *Cont. from pg. 2*

purchasing a newly built, never-occupied home. More information about both the \$8,000 tax credit and \$6,000 Home Run grant is available at UtahHousingFacts.com.

How will the Home Run program help stimulate the economy?

Estimates from the University of Utah’s Bureau of Economic and Business Research indicate that the grant program would clear the way for more than 1,600 new homes to be built in the near-term, which would produce 8,800 jobs, \$324.1 million in wages and \$27.7 million in state taxes. The money to fund the Home Run program would come from stimulus money given to Utah under the federal American Recovery and Reinvestment Act of 2009.

How long with the Home Run grants last?

There will only be 1,666 Home Run grants offered, and they will be given on a first-come, first-served basis. The grants are expected to be distributed quickly, so any buyer looking to take advantage of this opportunity should act quickly. Contact your mortgage lender to get pre-approved for a 30-year fixed-rate loan, and contact your Northern Wasatch Realtor to help you find a qualifying home.

The right to own and enjoy private property is one of the fundamental foundations of our country. As REALTORS®, we take immense pride in doing our part to protect the rights of homeowners by actively involving ourselves in the democratic process. We use our time, money and resources to defend property rights by supporting elected officials who understand the importance of, and support legislation, that helps Utah citizens achieve and maintain homeownership. The following is a brief summary of a few of the specific instances in which REALTORS® have recently helped protect private property rights.

- REALTORS® have led the charge to maintain an income tax deduction/credit for mortgage interest and homeownership.
- REALTORS® have dogmatically resisted the implementation of a sales tax on personal services. Imagine having to pay an additional 5% tax on every dollar of services you provide. This would

affect anyone, in any business providing services as well as dramatically raise the costs required to buy a home.

- We have opposed and helped prevent the creation of a new statewide land tax that would be levied on all landowners over and above current property tax obligations.
- For years, we have worked hard to make sure Utah is one of only 12 states in the country that does not have a real estate transfer tax. A real estate transfer tax is an additional tax of approximately 2 percent of a property’s value that is charged by a state for the “privilege” of transferring ownership from a seller to a buyer.
- REALTORS® have consistently resisted the removal of the 45 percent residential property tax exemption. The removal of this exemption would essentially double your property taxes.
- We have repeatedly testified against unnecessary property tax increases and illegal impact fees.
- We helped create the private property



Mike Ostermiller, J.D.
Chief Executive Officer
Northern Wasatch
Association of REALTORS®

ombudsman’s office, which is a state-funded office empowered to represent landowners against the government in cases involving eminent domain and land use.

- We have been leaders in reforming Utah’s land use laws to make sure that the rights of a landowner are kept in equal balance with the power of a city or county to decide what an owner can do with their property.

All of the aforementioned issues have a direct impact on all property owners. Nothing has greater influence on the price of homes than our legal, political and regulatory environment. These laws affect the availability of affordable housing, as well as the ability to exercise constitutionally guaranteed private property rights. We believe that everyone should enjoy the great American Dream of homeownership. Homeownership not only provides basic shelter and security for families, it also fosters good citizenship and involvement in community life as well as participation in local political, civic and charitable enterprises. For this reason, we will continue to do everything in our power to fight for sound public policy. We invite everyone to join with us in these ongoing efforts.

Have a Heart Home Spring 2009

Key Ceremony

Carol Bloomfield
Community Housing Member

While April 29th 2009 has for most people passed by with little thought, other than we have finally had a day where it hasn't rained, for the Northern Wasatch Association of REALTORS® Community Housing Committee members it was a very memorable day. Our most recent Have a Heart Home recipients received the keys to their new home in Roy. The family has a lovely daughter who has a rare illness that requires her to have constant care and who also has special dietary needs.

This home was built by Nilson Homes with contributions from the Northern Wasatch Homebuilders Association, the Northern Wasatch Association of REALTORS® Community Housing Committee and numerous amazing people who have given their time free of charge.

These homes have been constructed for special needs families for the past 9 years and Nilson Homes have been the builders for each home for the last 3 years. Bruce Nilson and Nilson homes have a record for their selflessness in the community and for building first class homes so we are extremely fortunate to have their commitment and support for the Have a Heart Home Project.



The Key Ceremony for the Roy Have a Heart Home was conducted by 2009 Association President Sandy Hoover and honored partners: Bruce Nilson of Nilson Homes, Jason Peterson, President, and CEO Curt Singleton of Northern Wasatch Homebuilders Association, Roy City Attorney Andy Blackburn, Dave Newman of the Standard Examiner, the Northern Wasatch Association of REALTORS® Board of Directors and the Community Housing Committee members.



Have A Heart
HOME

A charitable home built
for a special needs family.

Built By:


NILSON HOMES
Notice the Difference.

Sponsored By:

TO LEARN MORE ABOUT
THIS HOME, VISIT:
WWW.NILSONHOMES.COM/HAVEAHEART

Community Housing Committee

Carol Bloomfield
Community Housing Member

The Community Housing Committee is one of many associated with the Northern Wasatch Association of REALTORS®. The purpose for this particular group of people, who are made up of REALTORS®, homebuilders, mortgage loan officers and title company personnel, is to give help to families in our community with housing needs or problems. None of these things can be done without financing, so the committee holds two major fund-raisers during the year, a Golf Tournament in May and a Bowl-a-Thon in September. Aside from the money raised for participating in these events our local business community as a whole are very generous in donating items for us to raffle or with sponsorships, etc.

Among some of the things the committee have done have been arranging for a bathroom to be remodeled in a home that had not been adequate for a family with special needs, decorated a home for a lady with a terminal illness and they have helped various people with housing repairs and related problems. We also have members who have an involvement in the subject of Fair Housing plus UARHOF – the Utah Association of REALTORS® Housing Opportunity Fund.

If you know of anyone who has any housing related needs or who would like to be considered for our next Have a



Heart Home, please contact either Community Housing Committee chairperson Wendy Eliason at (801)771-4212 or Linda Hampson at the Northern Wasatch Association of Realtors on (801) 476-4216 or you can e-mail Linda at Linda@nwaor.com

All of the members of the Community Housing Committee feel privileged to have the opportunity to help people in this way and to give something back to our neighbors in the Northern Wasatch area.

“Timing is Historical”

As I review my past “38” years involvement with real estate, I must admit that certain key factors do repeat themselves. My personal historical experience spans that of a real estate broker, general contractor, developer and property manager.

Within the ownership scope of all these business ventures, I learned how to adapt to the ebbs and tides in the economy and how they predicated affected my involvement with real estate.

Timing of my client’s decisions always was predicted on key factors for them and the overall effect of their decisions.

Real estate purchase decisions are formulated around key elements and the current condition of those elements, consisting of the following:

1. Current interest rate as compared to 12-18 months prior.
2. Choices of loan products, so as to keep loans competitive.
3. Availability of special programs i.e., sponsored

by the state, for first time home buyers.

4. Assistance in the market place for payment of buyers closing costs.
5. Current inventory level of homes by blocks of price range, i.e., \$150,000 to \$175,000.
6. Selling price per square foot as compared to 18-24 months previous.
7. Level of inventory of foreclosed properties.

Timing decisions are best made when the results of these elements produces a majority of favorable indicators.

In review of the current market place and the projections for the balance of 2009, let me say, the indicators are all in line with historical indicators that have produced the answer to the questions “IS NOW the best time to buy a home?”



Lee R. Holt
Director
OWATC
Real Estate/Mortgage School

Every one of the seven elements for a proper decision is currently showing a positive response to substantiate the answer. “Yes it is”, and by review, we can define all the reasons why.

The results of the seven elements as they exist now and for the balance of 2009 are as follows:

Interest rates at an historical low any further reductions will be minor as opposed to waiting.

Loan products have be re-defined so as to weed out the ill-practices of the past. FHA stands out as the friendly loan of choice with additional safe guards in place.

Special programs available from both state and federal sources, especially for the first time home buyer. The \$8000 tax rebates, along with the new home grant of \$6000 and the existing Utah Housing home loan programs.

The current market place is at peak for competition, thus sellers are willing to offer to pay buyers closing costs as a normal negotiation.

Inventory levels are at historical heights with inventory in separate price blocks of a \$20,000 spread.

Price levels have approached bottom with prices 10-15% below levels of 24 months prior.

Foreclosures inventories are historically high and will remain so into 2010. Foreclosures of HUD, VA, and direct lenders are all priced below norms of 2 years ago.

Therefore in closing the article I must say without hesitation in my long career that timing is provable and essential, and that YES, “today is the best time to buy.”

Weber County Year End January to December 2008 HOME SALES REPORT updated for 2008						
WEBER COUNTY YEAR END SALES			2007		2008	
Zip	Cities	# Sold	Avg Price	# Sold	Ave Price	2008 Dollar Volume
84414	North Ogden, Ogden, Pleasant View	421	\$243,538	313	\$250,662	\$78,457,440
84401	Hooper, Ogden, Taylor, West Haven, West Weber, Wilson	561	\$164,167	443	\$178,189	\$78,938,013
84403	Ogden, South Ogden, Uintah	589	\$174,550	386	\$186,453	\$71,970,934
84405	South Ogden, Ogden, Plain City, Riverdale	348	\$197,671	248	\$202,165	\$50,137,056
84067	Roy	681	\$170,964	560	\$164,358	\$92,040,679
84315	Hooper, Kanesville	119	\$278,560	80	\$272,869	\$21,829,521
84310	Eden, Liberty	40	\$458,698	37	\$542,010	\$20,054,400
84317	Huntsville	25	\$405,692	13	\$533,038	\$6,929,500
84404	Parr West, Harrisville, N. Ogden, Ogden, Plain City, Pleasant View, Staterville, Warren	1026	\$161,406	749	\$163,118	\$122,175,905
Total Homes Sold & Average Price		3810	\$250,583	2829	\$276,985	\$60,281,494

Davis County January to December 2008 HOME SALES REPORT updated for 2008						
DAVIS COUNTY YEAR END SALES			2007		2008	
Zip	Cities	# Sold	Avg Price	# Sold	Ave Price	2008 Dollar Volume
84025	Farmington	163	\$331,468	149	\$329,093	\$49,034,976
84014	Centerville	94	\$291,443	98	\$291,149	\$28,532,684
84010	Bountiful	316	\$344,128	250	\$306,387	\$78,596,885
84087	Woods Cross	158	\$243,736	141	\$259,085	\$36,528,173
84054	North Salt Lake	193	\$386,585	178	\$325,935	\$58,016,574
84037	Fruit Heights, Kaysville	302	\$317,535	249	\$316,430	\$78,791,131
84040 84041	Layton	1028	\$235,833	795	\$229,262	\$182,263,603
84015 84016	Clinton, Sunset, West Point, Clearfield	1074	\$186,002	834	\$185,814	\$154,969,483
84075	Syracuse	466	\$263,907	333	\$261,821	\$87,186,498
Total Homes Sold & Average Price		3794	\$288,960	3027	\$278,328	\$751,920,007

It's a Great Time to Buy a New Home!

Jessica Goodliffe

Interest rates are at historic lows!!! Because of this, home buying is more affordable for applicants. Coupled with the tax credit for first time home buyers, now is a great time to buy a new home. Additionally, there are several grants that help with down payment assistance and closing costs. The amount of assistance varies and comes in different forms, some having to be repaid. Most grants also have qualifying income limits for eligibility. The following are some programs for down payment assistance:

The Community Development Corporation of Utah (CDC) provides down payment assistance programs that are federally funded and are to be used to help first time home buyers purchase single-family homes. The funds are available for closing cost and down payment assistance. The funds are limited and qualified applicants will receive the grant on a first come, first serve basis. The areas the CDC currently serves are Magna, Kearns, Salt Lake City, Sandy and Taylorsville.

Brag's First Time Home Buyer program serves homes that are located in Box Elder, Cache, or Rich County. This assistance is in the form of zero interest deferred loans. The maximum assistance is the lesser of \$1,600, or the total unpaid settlement costs listed on the financial settlement statement. However, applicants who complete the First Time Home Buyer Education course one month or more in advance of the date of their purchase agreement

are eligible to receive an additional \$400 for a maximum loan of \$2,000. The borrower must contribute \$500 of their own personal funds toward the down payment or closing costs.

Clearfield City also has down payment assistance that is administered by Davis Community Housing Authority. This grant is for first time homebuyers; an individual who has not owned a home before or who has not owned a home for the past 3 years. Displaced homemakers or a single person who has only owned a home with a spouse will also be considered a first time home buyers. The funds are given out on a 3 to 1 match. For example, a borrower who provides \$500 of their own funds will receive a \$1,500 contribution from Clearfield City up to a maximum amount of \$5,000.

The Davis Community Housing Authority also provides down payment assistance for first time home buyers with a loan in the amount of \$2,000 towards closing costs or down payment in Davis or Morgan County. The borrower must contribute \$500 of their own funds and attend a home buyer education course.

Layton City Community Development Block Grant provides the "At Home in Layton" grant program for down payment assistance, closing costs or principal reduction. The grant is offered in \$3,500 and \$5,000 increments depending on income limits and is on a first come, first serve basis as funds are limited. This grant is not limited to first time home buyers.

The Own in Ogden program is offered by Ogden

City, a Utah Municipal Corporation program, and is designed to increase home ownership in specific targeted neighborhoods. Borrowers buying their primary home in the overall Own in Ogden Target Area are eligible to receive \$3,000 towards down payment assistance and closing costs at zero interest. Specified Target Neighborhoods will receive \$5,000. An added bonus for sworn Ogden City Police Offers and Fire Fighters as they are eligible to receive \$10,000 loans when buying their primary home in the overall target area. Borrowers must complete the education course and also contribute \$500 of their own funds. The Own in Ogden loans will be forgiven after the borrower has remained in the home for five years. The program is not limited to first time home buyers.

The Home Run Grant offered through Utah Housing is the newest grant available. This grant offers \$6,000 to buyers of a newly-built home that has never been occupied. This grant is available to all buyers as long as they are within the income limits. For buyers who take out an FHA loan, this grant can be used as down payment assistance. Conventional borrowers can use the grant funds as down payment assistance after they have contributed 5% of their own funds. The grant is also available for the Utah Housing Corporation FirstHome and FirstHome Plus program, offering up to 103% financing. This grant will only assist the first 1,600 applicants as funds are limited.

To learn more about any of these grants and how to apply please contact your local REALTOR®.

