



Timely Information For:

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# YOUR HOME

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TIPS AND TRENDS TO HELP MAXIMIZE HOME BUYING AND SELLING

## HOMEBUYER TAX CREDIT UPDATE

There's still time to take advantage of the first-time homebuyer tax credit. The Worker, Homeownership and Business Assistance Act of 2009 extended the deadline for qualifying home purchases from Nov. 30, 2009 to April 30, 2010. In addition, buyers who enter into a binding contract by April 30 have until June 30 to settle on the purchase. The maximum credit amount remains at \$8,000 for first-time homebuyers – buyers who have not owned a primary residence within the past three years.

The new law also provides a tax credit of \$6,500 to existing homeowners who have owned and lived in their current residence at least five consecutive years. For all qualifying purchases in 2010, buyers have the option of claiming the credit on either their 2009 or 2010 tax return.

Under the new law, credit is not available if the purchase price of a home is more than \$800,000. Also buyers must be at least 18 years old on the date of home purchase, and dependents are not eligible to claim the credit. For more information about whether the tax credit can benefit you, visit the IRS Web site or consult with a qualified tax professional.



# STAND UP and BE COUNTED

As National Census Day April 1 inches closer, U.S. residents will begin receiving 2010 U.S. Census questionnaires in their mailboxes beginning in March. Under the U.S. Constitution, a national census is completed every 10 years to get an accurate picture of the nation's growing and changing population and demographics. Every resident of the United States, including citizens and non-citizens, is required by law to complete a 2010 Census form to account for everyone living at their household address as of April 1, 2010.

After completing the 10-question form, return it in the postage-paid envelope provided. If you fail to return your census form, a census taker will follow up to arrange a personal interview to collect your information.

The census data is used to determine the number of seats each state occupies in the U.S. House of Representatives. It also helps to determine how \$400 billion in federal funding will be allocated every year for infrastructure and services, such as hospitals, schools, emergency services, roads and bridges, and job training centers. For businesses, census data is critical to help them make strategically and fiscally sound decisions that spur economic growth.

To ensure your community receives the services it needs, everyone needs to be counted.



## KEY DATES FOR 2010 CENSUS

**March 2010** – Census questionnaires are mailed or delivered to households.

**April 1, 2010** – Census Day

**May – July 2010** – Census takers visit households that did not return a questionnaire.

**December 2010** – By law, the Census Bureau delivers population counts to the President for apportionment.

**March 2011** – By law, the Census Bureau completes delivery of redistricting data to states.

## HOMEOWNERS KEEP REMODELING PROJECTS SMALL

Amid concerns about the economy, homeowners are moving ahead with remodeling plans, but are focusing on smaller projects, according to two separate surveys. In *Remodeling Magazine's 2009-10 Cost vs. Value* report, which compares national and regional remodeling costs for 33 popular remodeling projects, homeowners who opted to hire contractors for home remodeling projects in 2009 most often tackled small-scale jobs and replacements.

Exterior replacement projects (doors, windows, etc.) continue to recoup the most dollars at resale, which makes them attractive to homeowners looking to improve curb appeal. Replacements are also among the least expensive projects to complete. Entry door replacements (steel), which recoup nearly 129 percent of their costs at resale, returned the most on investment. Other high-ranking cost-vs.-value projects were siding replacements, attic bedrooms and deck additions.

Projects that recouped the least were home-office remodels, sunrooms, upscale master suites, upscale garage additions and upscale bathroom additions.

For project data for the 80 U.S. cities surveyed, visit *Remodeling* magazine's Web site at <http://www.remodeling.hw.net/2009/costvsvalue/national.aspx>.

A Service Magic survey also finds that after a brief slowdown in 2009, homeowners are moving forward with their remodeling plans, with a focus on improving the most important areas in their home like bathrooms and kitchens, as well as smaller-scale projects, like countertops. More homeowners also are adding home theaters and computer rooms to personalize their homes for the long-term. While kitchen and bathroom remodels remain popular, fewer owners are tackling larger projects, such as home additions and remodels of multiple rooms.

## Home-Buying Trends: Then and Now

	1999	2009
Median home values	\$137,600	\$172,600
Buyers buying single-family homes	82 percent	78 percent
Buying in suburban neighborhoods	46 percent	54 percent
Beginning their home search online	37 percent	90 percent
Married couples buying a home	68 percent	60 percent
Single women home buyers	15 percent	21 percent
Single men home buyers	7 percent	10 percent
Median age of home buyers	Age 39	Age 39

Source: National Association of REALTORS®