

*This article appeared in the following media:*

*Collinsville Herald  
Granite City Press-Record  
Monroe County Clarion  
St. Clair County Journal  
November 25, 2009*

*St. Louis Post-Dispatch New Home Folio  
St. Charles Journal  
Wentzville Journal  
November 22, 2009*

**BUILDING YOUR NEXT HOME**

## IT JUST KEEPS GETTING BETTER

*Tax Credit Extension and Expansion Expected to Help Housing Rebound*



**SEAN FLOWER**  
President, Home  
Builders Association  
of St. Louis & Eastern  
Missouri

month, Congress and the President extended the first-time home buyer tax credit that was set to expire on Nov. 30 into the spring and expanded it to

Shop for Your  
New Home  
Now to Take  
Advantage  
of These  
Unprece-  
dent-  
ed Credits

**THE HOUSING  
MARKET** received  
what should prove  
to be a real boost  
when, earlier this

include eligible move-up or repeat home buyers.

First-time home buyers will now be eligible for the tax credit if they sign a contract by April 30, 2010, and settle on their home no later than June 30. Likewise, move-up/repeat home buyers (existing home owners) who have lived in their primary residence for five of the last eight years will now be eligible for a tax credit of up to \$6,500.

For those wanting to build a new home, it is a good idea to get shopping soon! A new home can take a few months to build and it is a good idea to sign a contract in early 2010 to get closed by the deadline. You can visit [www.stlhba.com](http://www.stlhba.com) and click on the yellow box that says "search for new homes now" to find a variety of new homes built by HBA

members.

The tax credits are expected to boost new and existing home sales by 180,000. These sales are also expected to generate more than 200,000 new jobs, primarily in residential construction and related fields but also through the jobs created by the ripple effect of the new construction jobs and the additional spending power of the tax credit recipients. While the boost will be temporary, this is just the boost that housing needs.

In addition, other segments of the economy are beginning to show signs of improvement. The Commerce Department's Bureau of Economic Analysis reported in its advanced estimate that real (inflation-adjusted) gross domestic product (GDP) for

the third quarter rose by 3.5% at a seasonally adjusted annual rate after four consecutive quarters of decline. In addition, industrial production advanced for three months, from July through September, pushing up capacity utilization.

The home buyer tax credit will help the housing industry bridge the gap of uncertainty about the recovery path — which promises to be a very long road. It may help calm some of the fear that is keeping many consumers on the sidelines and will help stabilize house prices, which, together with a recovering economy, will help stem the tide of foreclosures.

You can visit [www.stlhba.com](http://www.stlhba.com) to learn all the ins and outs of the tax credit and find your new home!