



Centre County Association of REALTORS®

‘Tis the Season... to Buy a Home

Winter is often considered a relatively slow time of year when it comes to buying and selling real estate. In colder regions, trekking through snow and ice to visit open houses isn't the way most people tend to spend their free time. Winter weather conditions can also make packing up and moving into a new home more difficult.



Steven Bodner
President CCAR

But for those who do choose to house-hunt during this time, the market can be a virtual winter wonderland of opportunity. According to The Centre County Association of Realtors® winter home shopping offers strong benefits that may ultimately work to a buyer's advantage.

“There is less activity and therefore reduced competition in the winter,” Steven Bodner, President CCAR said. “Serious buyers have more room to negotiate with motivated sellers and have a solid chance at achieving some great deals.”

Another key benefit of winter home buying is less competition for financing, according to Bodner. “Fewer buyers means fewer people looking for loans,” he said. “Lenders tend to be less busy in the winter so they can often provide more personal attention to the smaller pool of

borrowers.”

Colder weather can help buyers determine how well a home is insulated. If a house is drafty – a sign it might need new windows or have leaks that will need to be sealed – buyers may not notice it in the middle of summer. While inside the house, check to see how high the thermostat is set. If it is set low and the indoor temperature is still comfortable, the house is probably well-insulated and won't have excessively high heating bills.

Another important incentive to shop during the winter this year is the extended and expanded home buyer tax credit. Current homeowners who buy a new primary residence may qualify for as much as a \$6,500 tax credit, and first-time home buyers can qualify for up to \$8,000, but buyers must have a signed contract in place by April 30, 2010, and close on the home by June 30, 2010, to receive the credit.

“Homeownership is an investment in your future, and there has never been a better time to be a buyer,” Bodner said. “There are more reasons than ever to take advantage of slower activity during the winter season and shop for a home. Serious buyers should contact a Realtor® to help them start their home search today.”