

On the Fence About Real Estate in the Delaware Valley?



➡ MORTGAGE RATES ARE IDEAL FOR BUYING

- Rates are hovering near 50-year lows and are lower than they were in 2000.
- Contrary to perceptions, conventional mortgages are widely available at favorable interest rates for the bulk of homebuyers.
- For current homeowners looking to upgrade, low interest rates coupled with recent corrections with prices provide an opportunity to take advantage of market conditions.

➡ NEW INCENTIVES & DYNAMICS MAKE IT AN OPPORTUNE TIME TO BUY A HOME

- The extended and expanded homebuyer tax credit (\$8,000/\$6,500) is a real incentive for new or existing homeowners. But act quickly as the credit goes away April 30.
- Recent federal government legislation continues to improve credit markets for qualified current homeowners and potential homeowners who are seeking to move.
- Every market is local. Compared to other large metropolitan markets, the Delaware Valley has better affordability, lower unemployment and less foreclosures impacting neighborhoods in the market.

➡ HOMEOWNERSHIP IS ONE OF THE BEST FINANCIAL INVESTMENTS

- Recent surveys show that 9 out of 10 consumers consider homeownership to be a sound financial decision.
- Given the leverage in purchasing a home, the average return on a 5% down payment over 10 years is usually three to five times greater than the stock market.
- If you bought a house seven years ago, it would be worth 21% more in Montgomery County, 25% more in Chester County, and 48% more in Delaware County.

➡ HOMEOWNERS PROVIDE SIGNIFICANT SOCIAL & COMMUNITY BENEFITS

- Homeownership and stable housing go hand-in-hand, meaning that homeowners move far less frequently than renters; thus, helping to strengthen social ties with neighbors and build long-term relationships within communities.
- Studies show that stable housing boosts the education performance of children, induces higher participation in civic and volunteering activities, improves healthcare, lowers crime rates and lessens welfare dependency.
- Owning a home embodies the promise of individual autonomy and is the aspiration of most American households.

Information courtesy of the National Association of REALTORS® and Suburban West REALTORS® Association

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