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HOUSING NEWS

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Tax Credit Helps to Improve 2009 Housing Market

CINCINNATI –In spite of a sagging economy, permits for homes in Greater Cincinnati increased nearly 10 percent over the last year, reports the Home Builders Association of Greater Cincinnati (HBA).

A total of 2,015 single-family home permits were issued throughout 2009, compared to 1,834 permits in the previous year. The average new home permit price dropped from \$220,312 in 2008 to \$184,913 this past year. Typically, final home prices increase by 20 percent, once construction is completed.

Single-family permit activity per county throughout 2009 was as follows: Warren---722, Butler---518, Clermont---466, Hamilton---309. The top ten communities posting the largest number of single-family permits were Hamilton Township---211, Liberty Township---171, Union Township---137, Clearcreek Township---104, City of Lebanon---94, West Chester Township---90, Colerain Township---80, Miami Township---74, Green Township---57 and Fairfield Township---55.

“We attribute the vast majority of the activity to entry-level buyers who took advantage of the \$8,000 first-time homebuyer tax credit,” said Dan Dressman, Executive Director. “However, long-term stability of the market is contingent on regional employment, which needs drastic improvement. None the less, we feel consumer confidence is returning.”

The federal tax credit was extended and expanded to April 30, 2010 and now allows repeat buyers to take a \$6,500 credit. The maximum sales price was increased to \$800,000 and the income limit was increased to \$150,000 for singles and \$225,000 for couples. The sale must be closed by June 30 for the tax credit to apply to either repeat or first-time buyers. Deployed military personnel have until June 30, 2011.

The HBA of Greater Cincinnati is the largest local chapter of the National Association of Home Builders in Ohio and one of the top 20 largest HBAs in the country.

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