



**Residential Properties Only**

(These statistics represent a one-week snapshot from June 25--July 1, 2010.)

Active Listings on 7/1/10	854
New to the Market	36
Sale Pendings	27
Closed	75

Average conventional interest rate: 4.625% 30 Years - 0 Points APR 4.812%  
 Average FHA interest rate: 4.625% 30 Years - 0 Points APR 5.364%  
\*tied to your credit score

**Question:**

Did the \$8000 First-Time Home Buyer Tax Credit help our local market?

**Answer:**

We are sure it did, but *to what extent* it did will be hard to ascertain. Remember that there was also a \$6500 tax credit for current homeowners. Let's look at the following statistics to see what we *do* know:

Residential listings that were closed ("sold"):

January 1—June 30, **2009**: 671                      January 1—June 30, **2010**: 716

That data shows an increase of 45 units over last year, which represents a 6.71% increase in closed sales. (Our information is based on data from the Centre County Association of REALTORS® multiple listing service.) Note that we do not have access to the Buyers' federal tax returns, so we will never have the *exact* number of Buyers who took advantage of the tax credit.

Also, "sold" listings must be reported within two weeks so the number of sold listings could go higher in the next several days. Finally, the federal government has extended the closing deadline for eligible transactions to September 30, 2010. This means that some of the listings that will close between now and the end of September will be sales that were influenced by the tax credit. However, we will have no way to determine *how many* of these closed listings are tax-credit based and how many were "naturally-occurring" throughout the summer of 2010.

In conclusion, it's our opinion that the tax credit incentive did help us locally but that we will never know exactly how many transactions were affected by the tax credit. Check back next week and we'll update the closing data and percentage of increase in sold units!