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## Imagine: Review real estate options

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Boomers should take advantage of buyer's market, tax breaks

TAMERA NIELSEN • FOR THE LANSING STATE JOURNAL • DECEMBER 17, 2009

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Profitable real estate may read like an oxymoron, but 20-year veteran Diane Sanborn, a real estate broker with Coldwell Banker Hubbell BriarWood, serves up a few profitable possibilities for [baby boomers](#) to consider.



Staying informed: Realtor Chad Dutcher of Okemos chats with Gene and Lenora Jambor of Okemos, who check out various homes for sale in their neighborhood. Gene says it keeps him up to date on his own investment. (Lansing State Journal file photo)

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HOMEBUYERS TAX CREDITS

Congress has passed legislation that:

- Extends the First-Time Home Buyer Tax Credit of up to \$8,000 to first-time home buyers until April 30, 2010.
- Expands the credit to grant up to \$6,500 credit to current home owners purchasing a new or existing home between Nov. 7, 2009 and April 30, 2010.
- To qualify as a "first-time home buyer" the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase.

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Privy to first-hand news, knowledge, and laws affecting the real estate market, Sanborn has some advice for boomers.

A native of Lansing and a downtown resident, Sanborn admits market values are down and this is making it more difficult for people to [retire](#).

On the upside, however, if you're looking for a way to reinvest recently liquidated stocks or [401\(k\)s](#), real estate is an obvious choice.

According to Sanborn, people are [investing](#) in real estate for the sole purpose of refurbishing and renting out to people who have lost their homes.

"As previous [homeowners](#), these renters take better care of the rental, because they understand what it's like to own a home," Sanborn says. "It improves property values in the neighborhood, and the neighbors then get inspired to update their homes. It's good for the economy. It's good for the renters and the owners. It's a win-win-win."

If Boomers dream of owning a second home, now is great time to [purchase](#) because, according to Sanborn, prices are the lowest they've been in 10 to 15 years.

While sellers may have a difficult time accepting their home is worth so much less than it was three or four years ago, Sanborn says if a Seller purchases a second home now, it will likely balance out in the long run.

Residential homeowners who have lived in their homes five of the last eight years can receive up

to a \$6,500 tax [credit](#) by purchasing a new home. This is great news for those considering a second home, downsizing, or transitioning from one locale to another.

For those who haven't owned a home in the past three years, there is terrific opportunity for homeownership. According to Sanborn, the tax credit incentive for first-time homebuyers has just been extended to April 30,

which means if buyers close by June 30th, they can receive a tax credit of up to \$8,000. Plus, the income limitations have just been raised so more people qualify for this tax incentive should they take the plunge into homeownership.

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