



## **FOR IMMEDIATE RELEASE**

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## **Swift Action Needed for Housing Rebound**

Glen Carbon, Illinois — Illinois REALTORS® urge swift action of federal economic stimulus and foreclosure mitigation measures to help stabilize housing markets.

According to the Illinois Association of REALTORS® (IAR), total home sales were down 23.9 percent to 4,599 homes sold in January 2009 compared to 6,045 homes sold in January 2008. The Illinois median price in January was \$149,900, down 19.6 percent from \$186,500 in January 2008. (The median is a typical market price where half of the homes sold for more and half sold for less.)

Per IAR President Pat Callan, recent good news about the federal stimulus law combined with President Obama's plan to minimize foreclosures offers attractive incentives for first-time buyers and assistance for homeowners facing foreclosure.

The \$8,000 first-time home buyer tax credit is very relevant at a time when interest rates are at historical lows. The foreclosure plan will assist in stabilizing home values affected in some areas by distressed sales. And according to President Callan, a stabilized and stronger housing market is a vital part of any economic rebound.

The Illinois Association of REALTORS® is a voluntary trade association whose members are engaged in all facets of the real estate industry. In addition to serving the professional needs of its members, the Illinois Association of REALTORS® works to protect the rights of private property owners in the state by recommending and promoting legislation that safeguards and advances the interest of real property ownership.

The Greater Gateway Association of REALTORS® serves over 1,200 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry, to continue to be an advocate for the protection of property rights, to assist in providing Americans with safe and affordable housing, and to further the interest of residential and other real estate property ownership.