



FOR IMMEDIATE RELEASE

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Why Buy?

March 17, 2009 — Buying a home of your own is part of the American Dream, and it continues to be a sound, long-term investment, offering the opportunity to build equity and personal net worth over time. So, why buy?

Investment – Data from the Federal Reserve Board shows that a homeowner's net worth is 46 times that of a renter's.

Tax breaks – Homeowners can take advantage of federal income tax deductions on property taxes and mortgage interest, saving them thousands of dollars over time. As part of the new federal economic stimulus package, first-time homebuyers could qualify for an \$8,000 tax credit if they buy a home on or after January 1, 2009 and before December 1, 2009. Unlike earlier housing tax credits, this one does not have to be repaid by buyers.

Equity – Despite the current economic situation, most economists agree that home prices will rise in the next five years, according to the National Association of REALTORS®.

Freedom and stability – Owning a home comes with the freedom of renovating a room or changing the landscape. Homeowners are able to establish strong roots in the community and build stronger neighborhoods.

Housing security – Landlords can always increase rent, but homeowners with a fixed-rate mortgage can count on predictable monthly payments.

To learn more about the benefits of buying a home, visit YourIllinoisHome.com/greatergateway.htm.

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.