

Approaching Tax Credit Deadline Heating up Scottsdale Real Estate Demand



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Scottsdale, October 08, 2009 – There is a panic in the real estate market, but it's no longer the panic driven by falling prices. The approaching tax credit deadline is creating the panic, and pushing the first-time home buyers into the market. The current rise in the demand for the Scottsdale real estate can be credited to this change in regulation.

As the November 30 deadline is closing in, the prospective home owners are trying hard to secure a deal before it is too late.

The nationwide tax credit of \$8,000 has worked as a catalyst in bringing the first-time home buyers to the Scottsdale and Phoenix real estate market. "The Scottsdale real estate market is hot and has been since spring, especially homes price under \$400,000," said Josh W. Hintzen, managing partner



of MoJo Realty Group. He further added, "And with the November 30 deadline on the horizon, we've seen the [Scottsdale real estate](#) market gain momentum."

As estimated by IRS, since February when the tax credit came in effect, in Arizona alone 38,000 taxpayers have taken the benefit under this plan, and around 1.4 million people nationwide have applied for the tax rebate. It is worth noting here that

the U.S. median home price plummeted by 28 percent over 3 years in January. At that time, the market sentiment was at the lowest in 7 year.

It was only after the Congress approved American Recovery and Reinvestment Act of 2009 that the market started to recover. The first-time home buyers have been responsible for 43 percent of the home sales since the law came into effect. In a survey conducted by a leading market research company, 70 percent of the first-time home buyers said that the \$8,000 rebate played a role in their purchase decision.

"The government stimulus package, falling interest rates, and well priced homes have brought buyer's back into the housing market in Scottsdale, Phoenix and nationwide," said Morgan H Hodges, a managing partner of MoJo Realty Group. "Supply has gone down and demand has gone up. We are in a much better market than we were 2 years ago. The numbers don't lie."

[Realtors](#) are divided on whether this surge and excitement in the housing market is temporary or here to stay. Some believe that the increase in home sales is mainly due to the stimulus package. Others believe that home buyers and investors have shed their fears and are back in the market regardless of the tax incentive.

Lately, there has been a lot of speculation in regards to the deadline of the first time home buyer's tax credit. Will the government extend the cut-off date? If extended, will the credit be increased to \$15,000? Will it be available to all buyer's and not just first time home buyers? At this point, the tax incentive is set to expire November 30th and buyers should take advantage of the \$8,000 while they still can.

About MoJo Realty Group, LLC
MoJo Realty Group provides a comprehensive real estate service to home buyers and sellers in the state of Arizona. The company specializes in securing the best home deals for its clients in the Scottsdale neighborhood. The company is run by two professional Scottsdale based realtors Morgan H Hodges, and Josh W. Hintzen who have 5+ years of experience in real estate dealing in and around Arizona.

For more information, please visit: <http://www.mojoscottsdale.com>

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