



# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

Real Estate Section  
**December 9, 2009**

### **First-Time Tax Credit Program Brings Additional 5,000 Homebuyers in Louisiana**

The total number of home sales in Louisiana rose 3.3% in the third quarter with 7,552 sold statewide, compared with 7,312 during the second quarter, according to the Louisiana REALTORS® Association (LR). Sales for the third quarter are up 4.5% compared to third quarter 2008.

“The increased number of sales statewide is consistent with market trends nationwide,” said Michael O. Indest, the acting president of Louisiana REALTORS®. “What we continue to see is that the Louisiana real estate market remains very stable despite challenging economic times.”

Leading the state was Northeast Louisiana, where third quarter sales in the Monroe area were up 21.6 percent over second quarter and 53.9 percent over third quarter 2008. Other areas showing increased sales for the third quarter were Alexandria-Pineville (up 12.1 percent), Shreveport-Bossier (up 6.9 percent), Lake Charles (up 4.5 percent), Greater Baton Rouge (up 2.5 percent), Greater New Orleans (up 2.1 percent).

The effect of the First-Time Home Buyer Tax Credit program, recently extended through April 30, 2010, was evident in LR’s third quarter numbers. September 2009 sales volume far outpaced September 2008 with 900 more homes sold statewide this year than a year ago.

“The tax credit program has played a role in boosting the number of sales, especially in the fall as buyers were rushing to beat the original November deadline,” said Indest. “REALTORS® applaud the extension of this program, which will be very important in helping maintain sales momentum through next spring.”

The tax credit program has had a profound effect nationwide, where the National Association of REALTORS® (NAR) largely attributed a 11.4 percent third quarter gain in existing home sales to first time buyers taking advantage of the credit. Nationwide, first time buyers accounted for a record 47 percent share of home sales over the past year, up from 41 percent in 2008. NAR projects that the tax credit will bring over 5,000 additional buyers into the Louisiana market by the end of 2009.

Nationwide, existing-home sales showed another considerable gain in October with a strong uptrend established over the past seven months, while inventories continue to decline. Existing home sales – including single-family, townhomes, condominiums and co-ops – surged 10.1 percent to a seasonally adjusted annual rate of 6.1 million units in October, a 23.5 percent increase over October 2008 (4.94 million units). Nationwide sales activity is at its highest pace since February 2007 (6.55 million).

Additionally, a joint report issued by the U.S. Census Bureau and the Department of Housing and Urban Development shows that new home sales across the country rose 6.2 percent in October compared to September, a 5.1 percent increase over October 2008.

LR released its third quarter *Real Estate Trends* report in November, which includes an overview of sales data from each of the state’s eight Metropolitan Statistical Areas (MSAs) through September. The data is provided from Multiple Listing Services (MLS) operated by local REALTOR associations in each of the MSAs.

Louisiana REALTORS® is a 12,000+ member trade association established to assist its members in the business of real estate in Louisiana. LR represents its REALTOR® membership on important real estate related issues to state and federal government, while providing legal assistance, professional development opportunities, discounts and unique services for its membership.

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