



Tips for First-Time Buyers Racing to Qualify for \$8,000 Federal Tax Credit

Rates(1) 30-year FRM: 5.04%
15-year FRM: 4.47%

Prices: Median Priced Home in San Diego: \$479,970
Median Priced Home minus the \$8,000 Federal credit: \$471,970

Progress: To stay on target, first-time buyers should be wrapping up their house hunting and preparing to write offers on homes they're interested in purchasing.

Local Expert: Scott Voak, Realtor in San Diego currently representing first time home buyers
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What: Search: Listings never tell you everything about a home, but you can get answers to your questions by emailing the listing agent and being blunt. Mold? Repairs? Aging appliances? Neighbors? You can save a lot of time by finding out about these online without having to tour the property.

Negotiations: How long has the property been on the market? Have there been any price reductions? Are there any offers written on the property? Do the homeowners need to move by a specific date? These are all questions that should be answered before entering into negotiations. Your Realtor can provide this information.

Financing: When picking a mortgage, you usually have the option of paying additional points -- a portion of the interest that you pay at closing -- in exchange for a lower interest rate. If you stay in the house for a long time, usually three to five+ years, it's okay to consider taking the points. The lower interest rate will save you more in the long run.

Closing: Each state has its own closing requirements. For example, in Kentucky, sellers pay most of the closing costs; in Maryland, the buyer picks up the tab. In some states, buyers and sellers share the costs. Find out the requirements for the state you will be buying in.

The Top 10: The top ten most searched listings on REALTOR.com in San Diego, Calif. within 20% of the median list price of \$479,970 for the week of 9.14.09 - 9.20.09

9856 Fieldthorn St San Diego \$399,900
1228 Surfwood Ln San Diego \$400,000
2743 Tiburon Carlsbad \$485,000
18701 Caminito Pasadera San Diego \$499,000
1543 Villa Cardiff Cardiff by the Sea \$391,000
6079 Paseo Carreta Carlsbad \$499,000
6810 Urubu Carlsbad \$389,900
11255 Spitfire Road San Diego \$396,000
15820 Paseo Del Sur San Diego \$550,000
8445 Florissant San Diego \$440,000

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(1) Freddie Mac Mortgage Tables

SOURCE Move, Inc