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## Hunting homes as credit closes



McLaughlin was able to sell her home in just a few weeks with help from the \$8,000 tax credit.  
Photo: JEREMY SPARIG/METRO

Antoinette McLaughlin was pleasantly surprised when her Greenpoint home sold after less than three weeks on the market.

The three-bedroom duplex on Humboldt Street “is a great buy — hot neighborhood, eat-in kitchen,” she says, but it was the extended homebuyers tax credit that sped the process along for Bronwyn Breitner, 32, and Luigi Ciaccia, 35, a married couple who bought the property for \$740,000.

“I think I lucked out,” said McLaughlin, 58. “And if they could get some credit out of it, why not?” For New York City’s real estate market, the extended homebuyers tax credit is a much-needed shot in the arm.

“It’s helping our business — it was so depressed before,” said Lana Fraser, the broker who sold McLaughlin’s home.

The original tax credit expired in November, but due to demand, President Barack Obama extended and expanded the program: new home buyers can receive \$8,000 and buyers who have lived in their current home for five years are eligible for up to \$6,500. Potential homeowners nationwide are rushing to beat the April 30 deadline to qualify.

### **NYC shows it's on road to recovery**

Michael Slattery, at the Real Estate Board of New York, said he has not heard calls to extend the Obama tax credit that is helping the wobbly real estate market get back on its feet. After watching transactions continue to pick up through January he thinks sales are stable enough to continue without it

“One more good quarter and we’ll be on the road to recovery.”