

# Business

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## MARKET SNAPSHOT

DOW  
10,406.96



+136.49

NYSE  
7,237.10



+117.21

GOLD  
\$1,138.60



+\$22.50

SILVER  
\$18.39



+\$1.02

CRUDE OIL  
\$78.90



+\$2.55

# Home tax credit drives sales

Agent says extending tax break for buyers has phones ringing again.

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TAMPA » Real estate agent Ken Brownlee's phone stopped ringing last month once clients figured they would be unable to close before an \$8,000 federal tax credit expired.

Most of his buyers were first-timers looking for a sweet deal on a short sale or foreclosed home.

"They all want to grab a deal," said Brownlee, an agent with Keller Williams.

Those buyers now have another chance because Congress extended the program this month. Real estate agents say it could mean a boon for sales.

First-time buyers can get a credit up to \$8,000, and other buyers are eligible for a credit of \$6,500 as long as they have lived in their homes at least five years. Congress also expanded it to include buyers who already own homes.

Business picked up immediately, Brownlee said.

"As soon as it passed, I started to get a lot more phone calls and Web site hits on my listings," he said. "This tax credit will likely carry us through the normally slow season."

That's good news for the Bay area's fragile housing market. Real estate agents say the tax credit is essential for selling off inventory. Home prices have plummeted, and that has enticed buyers, but many still are on the sidelines.

Home sales in the Tampa-St. Petersburg-Clearwater area increased 20 percent in the third quarter, which ended

Sept. 30. Experts credit the increase mainly to first-time buyers trying to take advantage of the tax credit.

The area saw 7,795 sales in the quarter, up from 6,502 during the same period a year ago, according to the Florida Association of Realtors. At the same time, the median sales price fell 17 percent to \$140,400.

People want to take advantage of deep discounts, but they have to sell their existing homes to move up. With nearly half of the metro area's homeowners

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