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Jack Conway Realtors launch program for first time homebuyers

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Jack Conway Realtors recently launched a one-of-a-kind program targeting first-time homebuyers using the newly-announced \$7,500 federal tax credit.

In front of more than 300 managers and associates packed into the Holiday Inn Rockland, company president Dick Cahill told the crowd Conway is the first company locally to make such a push surrounding the recently signed federal legislation.

"This is going to have a trickle up effect on the market with buyers and sellers," said Cahill.

"Customers need to know with mortgage rates dropping, prices at low levels and this new tax credit, it's a great time to buy a home."

The \$7,500 tax credit for first-time homebuyers is just a part of the Housing and Economic Recovery Act of 2008, signed into law by President Bush this summer which provides \$300 billion of relief. It's a repayable tax credit, available to first-time buyers who bought between April 9, 2008 and July 1, 2009, and who meet certain income guidelines. It must be paid back over 15 years in equal installments.

Denise Leonard, chairman of the National Association of Mortgage Brokers Government Affairs Committee, was one of the local proponents of the legislation, and she spoke enthusiastically about the tax credit to the Conway crowd.

"This will really help out, and it's a great way to get people into new homes," said Leonard. "The pendulum is swinging back to the side of the buyers, and this is a helpful monetary incentive."

In addition to Leonard's explanation of the legislation's benefits, and Cahill's assessment of it for the marketplace, Conway Financial Services vice president Rosemary O'Neil announced new initiatives her group has for financing first-time buyers.

"There is mortgage money out there, and there are a variety of ways we can help first-time buyers," said O'Neil.

The company also unveiled a plan for five first-time homebuyers seminars to take place in the next month. The seminars focus on the tax credit, and how it works. All of the seminars start at 6:30 p.m. and are free and open to the public. For more information, and to register, check out www.jackconway.com.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540