

Programs help some homebuyers get a better deal  
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*Paul Nelson reporting KSL Radio*

Real estate analysts in Utah say it's a buyers' market right now. But what can you do to get a better deal?

People like Gina Thomas are desperately trying to get out of their current rental place. "I can't stand renting. I can't stand the smallness. My kids need their own room [and a] yard," she said. She's got her eye on some homes in the Taylorsville or Kearns area, but she had no idea about the kinds of programs that can get her a better deal when she buys. "There are down payment programs to where you can get a certain amount as long as you stay in the house for a certain amount of time," she said.

But, you can't really fault her for not knowing about these programs. One Salt Lake County group says many lenders and real estate agents don't even know about them.

Community Development Corporation of Utah housing counselor Stephanie Hanson said, "That's one thing that we're really trying to do is get the word out to professionals because that's, a lot of times, who the homeowners and the homebuyers are getting their information from." Hanson teaches a class on how to buy a home. One thing she teaches is how Salt Lake City has down payment assistance for people who qualify. "You could get up to \$10,000 of down payment assistance money. You then have to live in that home for 15 years; otherwise you'd have to pay it back," she explained.

Plus she says there are Individual Development Accounts, which act like 401k plans, in a way. They're headed by the state and funded by local banks and businesses. "When you're ready to use that for one of three designated things; home purchase, small business or college education, they will match that savings three to one," she said.

Down payment assistance and IDA's go only to lower income homebuyers, and some programs run out of money fast. But she says people in all economic groups shouldn't just stick with one real estate agent without shopping around, even if that agent is their brother.

"You can still work with your brother, but you can say, 'Look, this guy down the road that doesn't know me is giving me a better deal. So, hey bro, give me a better deal,'" Hanson said.

I said, "That would be an awkward Thanksgiving dinner, though."

"It could be," she agreed.

Hanson says people in high income brackets are getting bigger houses than they can afford.