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## **How to Take Advantage of the Tax Deduction Extension**

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### **How You Can Turn the Tax Deduction Extension into Cash**

Look who got an early holiday present – Realtors and the rest of folks interested in buying and selling homes.

Hats off to the National Association of Realtors (NAR) and its lobbying efforts for bringing us fantastic news out of Washington, D.C. – lawmakers have extended the homebuyer tax credit to April 30, 2010. And they've sweetened the deal: the law increases the limit for couples to \$225,000 in annual income, roughly \$55,000 more than the existing law.

Plus, it adds a nice \$6,500 carrot for those who've lived in their homes for five of the prior eight years to buy up or buy elsewhere. I believe this will move houses at both the lower and higher ends as well.

This news is a perfect opportunity for Realtors to capitalize on several levels:

**1. Stand out from the crowd** – Many Realtors take a break near the end of the year. If you choose to keep working, you'll not only stand out from the crowd, you'll be able to get the most out of the extension and improve your bottom line.

**2. Enjoy a faster “slow season”** – I have little doubt that the typical “slow season” between November and February will be much livelier than in years past because of the tax deduction being extended. It’s beginning to sink in with home buyers that this incentive is something they can’t afford to ignore. NAR says two million people benefitted from the first go-around of the tax credit.

**3. Get busy with past customers** - Pull up your database of past customers who’ve been in their homes for five years and send direct mail (followed up with the all-important phone calls) to them explaining this new \$6,500 expansion of the deduction and how you can help them.

**4. Continue your online social networking** – Remember, typical first-time home buyers are younger and participate in this online social beast that’s taken over the way they get their news, communicate with friends and learn about goods and services they’re interested in.

**5. Become the expert with seminars** – Anytime change happens, consumers develop an appetite to learn about those changes. Develop short seminars for first-time buyers and current home owners for five years to position yourself as the authority.

**6. Energize your buyer presentation** – The name of the game is urgency, so give your buyer presentation more zip by adding a strong sense of urgency to it. Right now I’m giving my clients a buyer’s guide and they use it to create their own customized buyer’s presentation. It usually lasts between 30 and 45 minutes – just like a listing presentation, but scripted specifically to make buyers realize they need to act and act now to profit from this extension – and it’s working great.

**7. Unearth additional motivations to buy** – Yes, this tax break is an obvious reason to buy now, but don't forget to ask questions to learn other factors that may be motivating them to buy. The more you know about your buyers, and specifically why they want to buy, the better you'll be at meeting their needs.

Now is the time to act because we don't know if Congress will extend the deduction a third time. My guess is no. I believe lawmakers and economists expect natural market forces to take over in the busy season in the spring of 2010 without the incentives.

So get moving. Shoot me an e-mail for more ways to continue to make this extension work for you -- [Bob@CorcoranCoaching.com](mailto:Bob@CorcoranCoaching.com).

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