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Former HUD chief Cisneros: Extend 1st-time homebuyer credit

Denver Business Journal - by [Paula Moore](#)
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Former **Housing and Urban Development** Secretary Henry Cisneros, who was in the Denver area on Wednesday, said he would like to see the federal government's first-time homebuyer tax credit extended.

The current, \$8,000 homebuyer tax credit is set to expire on Nov. 30.

Real estate trade groups such as the **National Association of Realtors** and **National**

Association of Home Builders are lobbying Congress to extend the credit another year. Some groups would also like to see the credit increased, possibly to \$15,000, and expanded to all types of homebuyers, not just first-time ones.

"The logic is overwhelming that you don't back off something that's working until you have full traction," Cisneros said of the homebuyer tax credit. "There's nothing as powerful as the housing sector to bring the economy back. Since World War II, every recovery has been led, or had a major role played, by the housing sector."

Denver Mayor John Hickenlooper and Cisneros, who was formerly mayor of San Antonio, talked at a news conference about the national and local housing markets on Wednesday. Both are committed to continuing the trend toward creating more housing in cities' urban areas.

Cisneros is currently executive chairman of Los Angeles-based CityView, a company that develops urban housing projects that include affordable units such as The Peloton in Boulder.

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Mayor Hickenlooper enumerated the change in the downtown Denver housing situation over the last several years, from when Lower Downtown was basically abandoned to recent years when “thousands of housing units have been built.”

Looking at the broader local housing market, Cisneros reiterated national data that shows the metro Denver housing market is in better shape than many other markets, with six months of increasing home sales and selling prices, **based on S&P/Case-Shiller sales price data.**

“We’re now seeing figures that describe the beginning of the climb back from the bottom of the housing markets,” Cisneros said. “It’s clear that’s happening across the country, and clearer that it’s happening in the Denver and Boulder area.”

Cisneros theorized that the Denver area has experienced greater improvement in home sales than the country as a whole, because of its job-creating “building blocks” such as universities, technology firms and the tourism industry.

Both Cisneros and Hickenlooper also believe in the value and success of the federal government’s economic stimulus efforts, which include the first-time homebuyer tax credit.

“Think back to a year ago, and the risk we were facing if the entire financial system had unraveled,” said Hickenlooper. “Look at where we are now. ... Things could have been much worse.”

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