

Proposition 5

We have clients that have been anxiously awaiting to see how Measure 5 fared in the midterm elections. Prop 5 proposed removing the current strenuous transfer requirements for homeowners over 55, disabled persons or disasters destroyed properties allowing these homeowners the ability to keep their current tax when moving anywhere within the State. Under the current rules, homeowners 55 plus or disabled can sell their primary residence and transfer its assessed value to a replacement home of equal or lesser value, but only in the same county. Seniors who sell before buying can spend up to 5% more if they buy within the year or up to 10% more if they buy within two years of selling, but they cannot spend one dollar more if they buy first and sell later.

We woke up this morning to see that Prop 5 did not pass. California voted no due to concerns that Prop 5 would cut local revenues. One client has been anxiously waiting for months in hopes that Prop 5 would pass so that they have more flexibility to purchase a new home while maintaining their tax basis. This client lives locally and wants to move from a large two-story home into a single-story home due to safety and mobility concerns. Unfortunately, our clients can't sell their current home and move to a similar single-story home and keep within the allowed 5% difference in sales price that would allow them to maintain their tax basis. The type of home they were looking for is trading significantly higher than what they could sell their current home for.

Clients like ours will need to make concessions and decisions on how to move forward. Our best advice is that sellers who need to keep their current tax basis should sell before buying so they know exactly how

much they have to spend for maintaining their tax basis.

We look forward to hearing from you with your real estate questions.



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COMPASS

New lighting, color and upholstery design trends unveiled

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Photo provided

Lighting is also always exciting to see at market. For one, scale is very important and sometimes it's hard to judge lighting from catalog images. Beautiful lighting can take a room from drab to fab. I've had clients who were not yet ready to commit to a full kitchen or bath remodel, but with just an upgrade in lighting we were able to make a difference. A lot of homes in our area have either builder grade lighting or fixtures that are from the '80s and need to be replaced. Consider sourcing lighting from local shops that carry unique pieces instead of running to the nearest Home Depot. Circa Lighting is a great resource for fixtures and they have recently opened a new showroom in San Francisco. It's worth a trip to the city, but they do have an online showroom if you are so inclined.

As far as finishes on lighting, we saw it all at market. From rustic iron to modern chrome, brass both lacquered and un-lacquered to wood and even gesso finishes.

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