

# REAL ESTATE NEWSLETTER

SEPTEMBER 2023

Volume 7

## Tax Deductions in Real Estate Transactions

For **Home Buyers** in MA there are several tax deductions:

- **Mortgage Interest** - If you have a mortgage on your home, you can take advantage of the mortgage interest deduction.
- **Home Equity Loan Interest** - ONLY if you spent the borrowed money on home improvements.
- **Discount Points** (when you pay points to lower your interest rate).
- **Property Taxes** - You may deduct up to \$10,000 (\$5,000 if married and filing separately) of property taxes in combination with state and local income taxes or sales taxes.
- **Necessary Home improvements.**
- **Home Office Expenses.**
- **Mortgage Insurance.**
- **Capital Gains.**
- **Dec. 16th, 2017 and later** - you can deduct the interest on up to \$750,000 of mortgage debt. (or up to \$375,000 if you're married and filing separately)

For **Home Sellers**, these may be tax deductible expenses:

- You can deduct any costs associated with selling the home - including legal fees, escrow fees, advertising costs, and real estate agent commissions.

This could also include home staging fees.

Just remember that you can't deduct these costs in the same way as, say, mortgage interest. Instead you subtract them from the sales price of your home, which in turn positively affects your capital gains tax (more on that below).

- If you needed to make home improvements in order to sell your home, you can deduct those expenses as selling costs as long as they were made within 90 days of the closing.
- If you were dutifully paying your property taxes up to the point when you sold your home, you can deduct the amount you paid in property taxes last year up to \$10,000.
- you can exclude up to \$250,000 of the capital gains from the sale if you're single, and \$500,000 if married. The only big catch is you must have lived in your home at least two of the past five years.

Info Courtesy of Joshua Zimmelman, and Thomas J. Williams, accountants. Always consult your tax accountant to confirm tax deductions.



Whether you're buying, selling, or thinking about it, I'm here to support you and guide you through to the finish line. My top-notch skills insure you get the best experience possible.

It's what I love to do!

  
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# Mortgage Minute

Have you recently bought a home for cash without getting a mortgage?

Were you in a competitive bid situation where you had to liquidate funds to win the bid?

Wish you could get a mortgage right away without having to wait 12 months?

You CAN! With our Accelerated Funding Program, we can give you a mortgage right away without having to wait.

In order to be eligible, you need to have used your own funds for a loan, and qualify for a loan with your current income and credit.

WE LIVE HERE.  
**WE LEND HERE.**

Apply for a pre-approval today.  
Visit [HUNTmortgage.com](http://HUNTmortgage.com)



MORTGAGE



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## MARKET SPOTLIGHT

Based on July Sales

### DOUGLAS

#### SINGLE FAMILY HOMES

- Number of Homes Listed = 9
- Number of Homes with Accepted offers or Sold = 13
- Average List Price = \$561,633
- Average Sale Price = \$567,500
- Average Days to Accepted offer = 41

#### CONDOS

- Number of Units Listed = 1
- Number of Units with Accepted Offers or Sold = 1
- Average List Price = \$429,900
- Average Sale Price = \$419,900
- Average Days to Accepted Offer = 12

### AUBURN

#### SINGLE FAMILY HOMES

- Number of Homes Listed = 17
- Number of Homes with Accepted Offers or Sold = 32
- Average List Price = \$448,215
- Average Sale Price = \$470,772
- Average Days to Accepted Offer = 6.6

#### CONDOS

- Number of Units Listed = 3
- Number of Units with Accepted Offers or Sold = 4
- Average List Price = \$252,450
- Average Sale Price = \$277,528
- Average Days to Accepted Offer = 12.8

Overall, home/condos are still selling over asking price if they are priced properly for condition, size, and location. Additionally most are accepting offers in less than 2 weeks on the market!

### ~ TIP OF THE MONTH ~

Before listing your home for sale always check to make sure any permits that were opened have been closed. And even better, before you pay in full for work requiring a permit, make sure the company you hired has closed the permit!