

## Anna Maria Sales Team's Real Estate Report

### *Find Your Place in the Sun*

### January 2018

#### Monthly Island Sales Stats

#### For Sale

#### Hot Pick of the Month

#### Recently Sold

### Featured for Sale



**215 64th St - 4-5 bed/ 4 bath ~ \$1,579,000**

### December 2017

### Monthly Island Sales Info



**December 2017 Island Sales**

#### December Homes:

**Sold Price UP 27% since 2016**

**2017 Single Family Home Sales - 17**  
**\$1,196,671 Avg Sold Price**

**2016 Single Family Home Sales - 13**  
**\$939,615 Avg Sold price**

#### Condos:

**Sold Price UP 2% since 2016**

**Condo Sales - 9**  
**\$492,611 Avg Sold price**

**2016 Condo Sales- 15**  
**\$481,767 Avg Sold price**

#### Multi-Famili:

### 5 Homeownership Changes Coming Under New Tax Law

*by Holden Lewis, Contributor to USA Today Money and NerdWallet*

Will the new tax law save you money or cost you money? The answer depends on a complex array of factors that touch on just about every aspect of your financial life. This article is about a subset of your finances: How the tax law will affect homeownership and mortgages.

Among other things, the tax law changes whether and how homeowners deduct mortgage interest and property taxes. Many of these revisions for individuals and families are set to expire at the end of 2025.

Here are five elements of the tax law that could affect homeownership, home selling and moving.

#### 1. Mortgage interest deduction

The mortgage interest tax deduction is touted as a way to make homeownership more affordable. It cuts the federal income tax that qualifying homeowners pay by reducing their taxable income by the amount of mortgage interest they pay. Beginning in 2018, the deduction is scaled back to interest on debt up to \$750,000, instead of \$1 million, for people who buy homes on or after Dec. 15, 2017.

	Tax law through 2017	Tax law beginning in 2018
Mortgage interest	You may deduct the interest you pay on mortgage debt up to <b>\$1 million</b> (\$500,000 if married filing separately) on your primary home and a second home.	For homes bought before Dec. 15, 2017, no change. But for homes bought Dec. 15, 2017, or later, you may deduct the interest you pay on mortgage debt up to <b>\$750,000</b> (\$375,000 if married filing separately).

The law carves out an exception for people who were under contract to buy a home before Dec. 15, 2017, as long as they were scheduled to close by Jan. 1, 2018.

Another exception: When you refinance a mortgage, the compromise bill treats the new loan as if it were originated on the old loan's date. That means the old limit of \$1 million would apply.

**Sold Price UP 7% since 2016**

**Multi-Family Home Sales - 2**

**\$912,500 Avg Sold Price**

**2016 Multi-Family Home Sales - 1**

**\$850,000 Avg Sold Price**

**Land:**

**Sold 1 more property than 2016**

**Vacant Land Sales - 1**

**\$490,000 Avg Sold price**

**2016 Vacant Land Sales - 0**

**Anna Maria Sales Team's**

**FOR SALE!**



**1325 Gulf Dr 164, Bradenton Beach**

**2 bed/2 bath**

**Bay Views!**

**\$473,900**

MOTIVATED SELLER! BRING OFFERS! BEAUTIFUL BAY VIEWS! Tortuga has it all... This spacious and grand 2 bedroom/2 bath bay view condo beckons you to enjoy the beach life! With water views and wonderful natural light, this bright and open space has room for relaxation and enjoyment! The large master suite is open to the enclosed deck with views of the bay. The split bedroom plan allows your guests their own en suite and private entrance.

**...read more here.**



**213 70th St, Holmes Beach**

*No impact on your taxes*

If your new mortgage is less than \$750,000, this mortgage interest deduction tax change has no impact on you. The mortgage interest deduction debt cap is still higher than your new mortgage!

### **2. Property tax deduction**

The former tax law eased the pain of paying property taxes by allowing qualifying taxpayers to reduce their taxable income by the total amount of property taxes they paid. Beginning in 2018, the deduction is limited to a total of \$10,000 for the cost of property taxes, and state and local income taxes or sales taxes.

	Tax law through 2017	Tax law beginning in 2018
Property taxes	You may deduct the <b>property taxes</b> you pay on real estate you own.	You may deduct <b>up to \$10,000</b> (\$5,000 if married filing separately) for a combination of property taxes and either state and local income taxes or sales taxes.

### **3. Home equity deduction**

On top of the mortgage interest deduction, the former tax law added a deduction for interest paid on home equity debt "for reasons other than to buy, build, or substantially improve your home." So, for example, if you borrowed from a home equity line of credit to pay tuition, the interest you paid was tax-deductible.

Starting in 2018, the deduction is eliminated for interest paid on home equity debt.

	Tax law through 2017	Tax law beginning in 2018
Home equity debt	You may deduct interest on <b>up to \$100,000</b> of home equity debt (\$50,000 if married filing separately).	Eliminates the deduction for interest on home equity debt.

### **4. Mortgage interest deduction for second homes**

You may deduct interest on mortgage debt on your primary home and a second home. The new law keeps this part of the former tax law in place, although it reduces the amount of eligible mortgage debt, as seen in item No. 1 above.

	Tax law through 2017	Tax law beginning in 2018
Mortgage interest deduction for second homes	Deduct the interest you pay on mortgage debt up to <b>\$1 million</b> (\$500,000 if married filing separately) on your primary home and a second home.	Deduct the interest you pay on mortgage debt up to <b>\$750,000</b> (\$375,000 if married filing separately) on your primary home and a second home.

### **5. Moving expenses**

Under the former tax law, you could deduct some moving expenses when you moved for a new job. You had to meet complex criteria involving distance and timing of the move.

Beginning in 2018, only active-duty members of the armed forces will be allowed to deduct moving expenses.

	Tax law through 2017	Tax law beginning in 2018
Moving expenses	Deduct some moving expenses if you meet distance and time requirements.	<b>Only active duty members of the armed forces</b> may deduct moving expenses.

### **Capital gain rule unchanged**

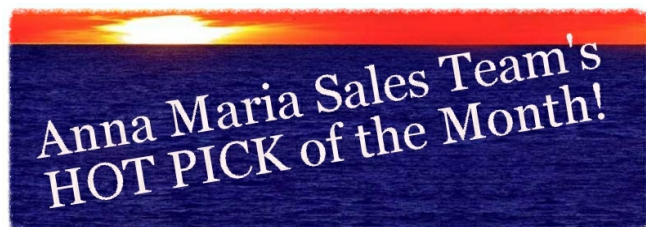
When you sell a house, the capital gain is the difference between the price you paid for it and the price you sold it for. This capital gain is treated as taxable income. If you owned the house long enough, you're allowed to exclude up to \$500,000 of this capital gain as income so you don't have to pay federal income tax on it. (The exclusion is capped at \$250,000 for married



**3 bed/2 bath**  
**Pool home so close to beach!**  
**\$1,179,000**

PRICE DEDUCTION!! Welcome to Coastal Sands... only 5 homes to the beach!  
 This lovely island home with an open floor plan was completely updated in November of 2017 and is all beached out for you to enjoy. Special features include a brand new kitchen, plank tile flooring throughout, new beachy fixtures & furnishings and your very own tiki bar on the screened porch. This well maintained beach house also has a brand new metal roof with a 25 year warranty!

[...read more here...](#)



Expert picks for great buys in today's market!  
**Contact Kathleen & Erin & Jason**  
**for more info today!**

***Top Island Buys!***

1. Single family home only a block to the beach with update kitchen and large garage!  
**3/2 ~ \$599,000**

2. Canal front pool home on large lot on a quiet street.  
**2/2 ~ \$649,000**

3. Canal front home in the heart of the island.  
**3/2 ~ \$600,000**

**Anna Maria Sales Team's**  
**SOLD:**



***WE SOLD***  
**2807 Gulf Dr**  
**\$485,000**  
*Only 2 blocks to beach!*

***WE SOLD***  
**633 Estuary Dr**  
**\$199,000**  
*Perico Bay Club!*

**2017 Island Sales in Review**

213 Homes SOLD - Avg Sold Price **\$1,096,162**-up 12% from 2016  
 Max Price - \$4,500,000 Min Price - \$192,000

170 Condos SOLD - Avg Sold Price **\$478,705**-up 9% from 2016  
 Max Price - \$1,700,000 Min Price - \$175,000

25 Multi-Family SOLD - Avg Sold Price **\$704,514**-up 6% from 2016

taxpayers filing separately.)

The new tax law doesn't alter the capital gain exclusion for homes. The House and Senate had voted to limit the exclusion, but they struck that language from the final bill.

	Tax law through 2017	Tax law beginning in 2018
Capital gain	You must have owned the home, and used it as your primary residence, during at least <b>two of the five years</b> before the date of sale. You cannot have used this exclusion in the <b>two years</b> before the sale of the home.	No change to the capital gain exclusion.

[CLICK HERE](#) to continue to full article...

To purchase your place in the sun, contact the Anna Maria Sales Team today!

**The Anna Maria Sales Team**

**Kathleen White & Erin Joy Heckler & Jason Hrnak**

[www.AnnMariaSales.com](http://www.AnnMariaSales.com)

Whether buying or selling, the Anna Maria Sales Team is here for all your real estate needs.

Kathleen White  
 941-773-0165  
 KWhite35@tampabay.rr.com

Erin Joy Heckler  
 941-448-5616  
 Erin@IslandReal.com

Jason Hrnak  
 941-773-6572  
 JHrnak@gmail.com

**FEATURED FOR SALE!**



**215 64th St ~ Holmes Beach**

**4-5 bed/4 bath**  
**Steps to Beach!**  
**\$1,579,000**

Coral Reef has it all! This beautiful 5 bedroom/4 bath home is steps to the beach with everything you could ever want for a perfect beach vacation. Enjoy your Florida lifestyle with a tiki bar outside at the pool, with ping pong in the downstairs game room and a large garage for your toys and beach goodies. A meticulously maintained elevator home with high ceilings, crown molding, granite counters and large tile flooring, this centrally located property has an excellent rental history. Enjoy all that Anna Maria Island has to offer from the comfort of your private getaway. The mature landscaping adds privacy to the wonderful outside pool and play area.

[...read more here...](#)

Max Price - \$1,325,000 Min Price - \$238,350

18 Vacant Lots SOLD - Avg Sold Price \$576,665-up 15% from 2016  
Max Price - \$1,899,000 Min Price - \$45,000(boat slip)



### Thought about selling?

The market has appreciated!

*Even if you bought just a few years ago*, now may be a good

time to capitalize on the sale of your home. We are happy to

give you *information on how much your home is worth*. Call or email us about your home, and we will discuss recent sales and pricing possibilities with you.

## Anna Maria Sales Team

*Find Your Place in the Sun*



Kathleen White

941-773-0165

KWhite35@tampabay.rr.com



Erin Joy Heckler

941-448-5616

Erin@IslandReal.com



Jason Hrnak

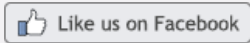
941-773-6572

JHrnak@gmail.com



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