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HERE COMES 2018!

The end of the year is such a busy time, we hope you and your family had a moment to come up for air and enjoy ringing in the New Year. Over the holidays inventory is traditionally low. No one wants to be bothered to show their home when family and friends are visiting and when there are so many other distractions. More importantly buyers are often out of town, waiting for their year-end bonus and the New Year to begin to start their home search. Despite the traditional holiday lull, December delivered some record high sales which we believe can be partially attributed to buyers and sellers scrambling to sell or buy before the new tax bill was enacted. A 1958 square foot home on .43 acres sold in the Springhill neighborhood of Lafayette sold off market with multiple offers for \$2.2 million, which is over \$1,100 a square foot.

The impact to California homeowners under the final tax bill is certainly not as bad as the initial GOP proposal that would have further impacted homeowners. The new law caps the limit on deductible mortgage debt at \$750,000 for loans taken out after December 14, 2017, caps the deduction for state and local property taxes at \$10,000 but left the capital gains exclusion on the sale of your primary residence unchanged. Initial versions of the bill attempted to extend the time-period a homeowner must live in their home to be eligible for the exclusion and limited the exclusion for families earning over \$500,000. Leaving this provision unchanged is great news for Sellers as most homeowners will maintain the ability to sell their existing home without having to cut a large tax check to Uncle Sam.

We continue to believe that low inventory, a healthy Bay Area economy and the continued trend of tech companies locating employees in San Francisco, will keep Lamorinda prices strong in 2018. Good news for sellers but a hard pill to swallow for buyers that are hoping to find a deal come the New Year.

Please feel free to contact us with your real estate questions -
Erin at erin@MartinHomesTeam.com or
Darrick at darrick@MartinHomesTeam.com.



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