



TALKING REAL ESTATE



**BERKSHIRE
HATHAWAY**
HomeServices
Towne Realty

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Whether you own a home or are looking to buy or sell one, here are some useful tips, ideas and advice. When you're ready to make your move, give me a call or drop me a line. When you're ready to make your move, give me a call or drop me a line.

HOMEBUYERS' ADVICE



IS IT TIME TO BUY A VACATION HOME?

According to the National Association of REALTORS, the median price of vacation homes between 2013 and 2018 appreciated 36% compared to existing and new homes at 31%. Could it be time to buy a vacation home?

Like many second-home buyers, you may be thinking of a great family getaway, but you can also use a second home to help pay for itself as an additional way to build equity and as a rental. You can lease it out for income, and then use the property as your primary residence upon retirement.

Banks have stiffer qualifying requirements and charge higher mortgage rates for non-primary homes. Federal tax laws allow you to deduct interest for both a primary and second home up to \$750,000 for married couples and \$375,000 for singles, as well as local property tax amounts paid. However, you only have one homestead that qualifies for the owner/occupant tax rate from your local taxing authority.

If you rent out the property fewer than 14 days, you don't have to report rental income to the IRS. Otherwise, you should go to IRS.gov or ask your accountant to explain rental income rules so you can be better prepared at tax time.



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HOMEBUYERS' ADVICE



LOVING THE RANCH-STYLE HOME

All housing reflects the culture and the economics of their day, and the ranch-style home of the '50s, '60s and '70s is a symbol of post-World War II prosperity and an icon of the space age.

The mid-century saw the first real sprawl in communities away from town centers, made accessible by the increasingly affordable family car aided by President Eisenhower's new highways. Land was plentiful, so most of these single story or split-level homes are situated on comparatively large lots, with kid-friendly front and back yards.

These homes are machines for living, easy and quick to build, and a snap to remodel, with most load-bearing walls located on the outside perimeter. Kitchens always adjoined the garage, convenient for unloading groceries out of the rain.

Mid-century ranch-style homes are ideal for today's two-income, time-starved families. The only thing they need is a little 21st century flair. Just replace those linoleum floors and Jetson-era Formica countertops with contemporary stone. Install elegant French doors in place of sliding glass patio doors. Raise the eight-foot ceilings to nine or 10 feet. Hang your flat-screen TV in place of the starburst clock, and buy some stylish retro furnishings and you're cool, man.

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