

REAL ESTATE



Palmer Home with Mtn Views

Plenty of elbow room in this master bath with personal vanity space for two. Natural light, beautiful spacious tile shower and a large walk-in closet with great organizational shelving make this your dream suite. With a May completion, you can be moved in and settled just in time for summer. Built by award winning (2020 awards for Best Master Suite and Best Value) Palmer Homes in the sought after community of Redtail Ridge in SW Redmond. 3496 SW 44th St., Redmond. CCB#185585



Jennifer Dorsey
Palmer Home Sales, Inc.
541-678-2927

jdorsey@palmerhomes.com

Mike Nelson
Palmer Home Sales, Inc.
541-588-0698

mnelson@palmerhomes.com

DESCHUTES RIVER & CASCADE MOUNTAIN VIEWS

Furnishings Included | 4 Bedrooms | Office | Theatre | Billiard Room
20335 Arrowhead Drive | Offered at \$2,550,000



Located within the exclusive Deschutes River Ranch, featuring Cascade Mountain views, nearly 2 miles of private Deschutes River access, swimming holes, waterfalls, fishing & acres of open space. Truly special home combines a wonderful blend of contemporary & mountain home architecture. Well-considered floor plan encompasses inviting living areas, presenting superb design & an abundance of charm at every turn. Accentuated by floor to ceiling stone walls & exquisite wood accents that perfectly blend w/ the natural scenery. Floor to ceiling windows in elegantly rustic great room frame the outstanding panoramas & flood interiors w/ sunlight. Well-equipped chef's kitchen flows seamlessly into adjoining dining area. Owner's suite w/ cozy fireplace, balcony, steam shower & coffee bar. 3 guest rooms, office, home theater & billiard room. 1760 sq. ft., 4-car garage. Wonderful outdoor living areas w/ outdoor kitchen, fireplace & hot-tub.



LISA COLE, *Principal Broker*
Berkshire Hathaway Home Services, NW
541.749.0047
lisacole@bhhsnw.com

BERKSHIRE HATHAWAY
HomeServices

LUXURY
Collection



Tax Deductions = Big Savings

Realtor.com recently sat down with tax experts for an overview of the main deductions summarized in this article. Be sure to consult with you local tax professionals and take advantage of these deductions when you sit down to do your taxes.

SELLING COSTS

If you've lived in your home for at least two of the previous five years before the sale and the home is your principal residence — not an investment property — you can deduct any costs directly associated with selling the home. These include legal fees, escrow fees, advertising and commissions.

IMPROVEMENTS AND REPAIRS

Renovations, upgrades and repairs are all deductible. Any improvements or repairs you make in order to sell your home can be deducted as selling costs long as they are made within 90 days of closing, say tax experts.

It's tax time again, with all the dread or joy (depending on your situation) that brings. But if you sold your home recently or will sell it soon, there are big savings to be had with tax deductions for buyers and sellers.

MORTGAGE INTEREST

Interest on your mortgage is also deductible, at least for the period of the you owned the home.

Under the 2018 Tax Cut and Jobs Act, new buyers and sellers are permitted to deduct up to \$750,000 of your mortgage debt. And homeowners who purchased their home prior to Dec. 15, 2017 can

continue deducting up to the original amount up to \$1 million. Rules on these deductions are more complicated, so check with your tax professional for details.

PROPERTY TAXES

Property tax deductions are capped at \$10,000, according to tax experts, but must be fully paid up until the home is sold.

CAPITAL GAINS

Capital gains are profits from the sale of the home, so they are technically an exclusion not a deduction. After paying your expenses and outstanding mortgage debt, the cash left is taxed as income. But you can exclude up to \$250,000 of the capital gains from the sale if you are single, \$500,000 if you are married. Again, you need to have lived in the home for the past two of five years.

Once significant bonus is that these gains are based on what's known as cost basis, which is whatever amount you purchased the home for plus any amount you spent on improvements, for example. A \$300,000 home with \$50,000 in improvements could be sold without paying any capital gains taxes.

Remember, tax laws and rules change fairly frequently as news administrations do away with previous rules, so it's always a good idea to review all these possibilities with your local tax consultant.

REAL ESTATE 101

Coronavirus Upgrades for Sellers

Attracting buyers to a previously owned home, even in a hot market, can be tricky during the pandemic. Making improvements, such as deep cleaning or painting, can improve your chances of a sale. For more ideas, visit Realtor.com at bit.ly/3rnv0vp.

LUXURY PORTFOLIO
FINE PROPERTY COLLECTION

Windermere
REAL ESTATE

WINDERMERE CENTRAL OREGON REAL ESTATE

Windermere
COMMERCIAL

BEND
807 SW Industrial Way
541-388-0404

REDMOND
821 SW 6th Street
538 SW Highland Ave.
541-923-HOME

COMMERCIAL
538 SW Highland Ave.
541-410-3484

MADRAS
161 SE 5th Street
541-475-7001

SUNRIVER
7100 Beaver Drive
Bldg. 22 Suite 220
541-323-5888

