

# THE GRAPEVINE

OFFICIAL NEWSLETTER OF THE  
FRESNO ASSOCIATION OF REALTORS®

## Changes coming in 2018

The new year brings new resolutions and new legislation. Most recently there has been a tax reform affecting home owners. To aid in the transition CAR has released a report on how homeowners will be affected by state. Below is a link to the report for California.



California

If the approximately 6,248,000 homeowners in California in 2016, 71% had a mortgage, 49.0% of the housing units with a mortgage had a value higher than \$100,000 while 0.0% of the owners paid over \$300,000 for real estate taxes. Variation from state to state is 2.3% of the housing units in California.

Facts on tax deductions:	Mortgage interest deduction amount*	Real estate taxes deduction amount*	State Tax deduction amount*	Charitable contribution deduction amount*	Student loan deduction amount*
Number of taxpayers claiming:	\$4,279,000	\$4,037,000	\$84,000	\$302,000	\$,150,000
Average amount deducted from taxable income:	\$11,880	\$10,000	\$1,000	\$60,000	\$10,000
Average savings at 25% marginal rate:	\$4,473	\$3,000	\$200	\$15,000	\$2,500

\*Homeowners can have a deduction for state and local tax new home purchase credits. Only one deduction is available in each state. The deduction is a credit that reduces taxable income. The deduction is available to individuals and the deduction does not affect the business tax deduction. There are many varying rules.

### Capital gains exemption

Under current tax framework, a typical owner who has lived in his home for at least 5 years out of the last 7 years, will pay no tax on the gain if he sells his house. Under the proposed tax framework, owners need to live in their house for at least 50% of the last 5 years in order to claim the exemption. Otherwise, they need to pay \$20,000 in capital gains taxes.

In 2016, 13.0% of owners in California have lived in their homes for 2-4 years. These owners will not be able anymore to take the exemption based on the proposed tax framework.

### Impact on housing prices

If both mortgage interest and real estate taxes deductions will be eliminated, home prices are expected to fall from \$80 to \$20. A decline in value as projected could mean a loss in home value of \$37,710 - \$55,500 for the typical homeowner.

Sources: Internal Revenue Service (2015), American Community Survey (2015), National Association of Realtors® (2016-2017), All calculations are by the NAR Research Group.



To view the full article

[CLICK HERE](#)

# 2018 Board of Directors

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2018 President Brandon Gonzales

## Board of Directors

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of the Year  
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2017

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# FAR HALL OF FAME

This award is presented to

*Helen Smades*

for her years of service and  
contributions to organized real estate  
and the community.

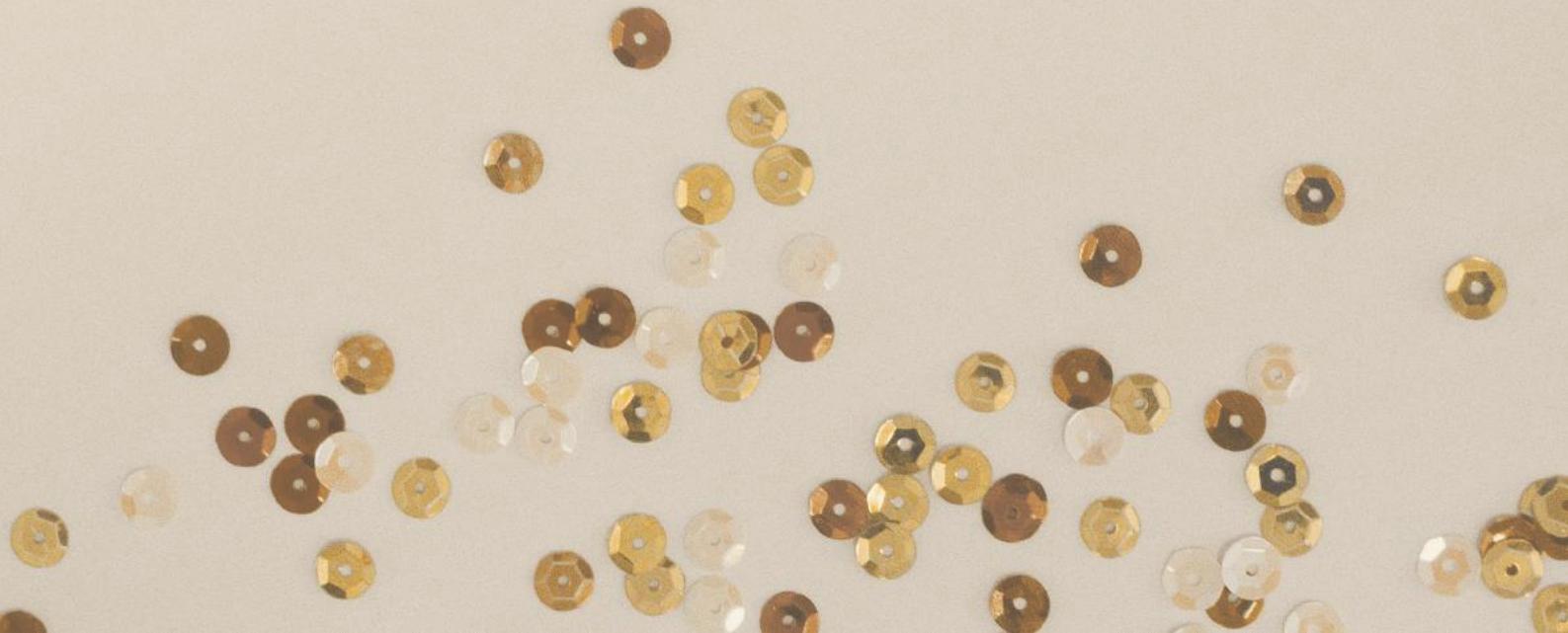




# HAPPY NEW YEAR

From the F.A.R. Staff

See you all in 2018!



# Calendar

## Upcoming Training and Events

● Held at FAR Office

● Held at Yosemite Branch Office

Tues.

**2**

8:30am - MLS Home Tour Meeting  
10:30am - CRS Data Training  
1:00pm - CRS Data Webinar

Wed.

**3**

**11:30am - CRS Lunch and Learn**

Thurs.

**4**

**8:30am - Yosemite  
Gateway Home Tour Meeting**  
10:30am - CRS Data Training

Fri.

**5**

8:30am - Investors/Exchangers

Tues.

**9**

8:30am - MLS Home Tour Meeting  
10:30am - RPR Training  
**1:30pm - CRMLS: Agent Essentials**  
**2:30pm - The Advantages of your  
CRMLS Benefits**

Wed.

**10**

Thurs.

**11**

9:00am - CRMLS: Agent Essentials  
10:00am - The Advantages of your  
CRMLS Benefits

Fri.

**12**

8:30am - Investors/Exchangers



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## Meet our team



**Lu Beltran**

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# meet OUR TEAM



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