



REAL ESTATE TODAY

For the Greater Albuquerque Area

UNCLE SAM and the HOME SELLER

by Barbara Madaras

The neighborhood looks great! Prices are up! Interest rates are down! The house has really appreciated in value! Feels like a great time to sell!

But lurking in the wings is Uncle Sam! What about the taxes on the profit we'll make? What if we don't want to "buy up"? What if it's time to buy a smaller place? What if we, or perhaps our elderly relative, simply won't be buying another home?

Well – here's the relief you've been waiting for.

The 1997 Tax Law for Home Sellers takes the "bite" out of the Capital Gains Tax.

No more "rollover". No more "Over-55" rule! If you meet three tests, you qualify for Capital Gains Tax relief.

AND it doesn't matter what you do with the money. You do not have to buy a new home!

If you have lived in the property as your principal residence for any 2 year total period within the last 5 years, you pass the "Use Test." The 2 years do not have to be consecutive periods – it might be one day at a time, as long as it totals 2 years. And you don't have to own it for 5 years – merely own it for 2 within the last 5 years.

If you owned the property for a 2 years total period within the last 5 years, you pass the "Ownership Test." And for a married couple, only 1 spouse needs to be an owner for both to qualify (if both spouses meet the Use Test).

If you did not do a tax free sale within the last 2 years, you pass the third and final "Before Test."

So what does all this buy you?

A married couple filing a joint return can exclude \$500,000 of the profits from the sale from Capital Gains Tax. A single person can exclude \$250,000 of profit.

And the rule can be used every 2 years! There is no more "once in a lifetime" criteria. Your age and whether you buy a new home is now irrelevant.

In addition, if you do not meet the "2 year" rule, you can still explore a pro-rated exclusion if you sell your home and move due to a change in place of employment, a change in health or "special reasons".

And for elderly home owners, there is an allowance for out of 5" rule.

Information taken from a copyrighted article by Marc S. Weissman, Weiss & Weissman, San Francisco, CA appearing on website "www.wvlaw.com/taxact.htm". This Article is designed to be of general interest. Before acting on any matter contained herein, you should consult with your personal legal adviser.

Published by



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Inside this issue:

- *INSIDER REPORT: Alternative Medical Care for Pets*
- *CLIPS & TIPS for everyday life in Albuquerque*
- *AVERAGE SALE PRICE of Single Family Homes in Albuquerque*
- *NUMBER SOLD Single Family Homes each Month in Albuquerque*
- *DID YOU KNOW.... First Time Home Buyers are Preferred Clients these days!*

Look for the next
edition of
REAL ESTATE TODAY
coming to you in
April 2003

INSIDER REPORT.....

Animal Alternatives = Heal-thy Pet by Susan Erika Argeres, DVM

With traditional Western medicine's newfound recognition of and respect for the value of the Natural Arts of Healing for humans, there is a corresponding growing recognition and acceptance of the value those ancient practices can bring to the health and well-being of the animals in our lives.

Alternative approaches to Veterinary Medicine are rapidly gaining reputation as owners discover that these practices can provide ways of bringing your pet to a more balanced state of health as well as relieving pain, discomfort and malaise.

Balancing treatments such as acupuncture, massage and touch therapies help clear the blockages of blood and energy and allow your pet to feel good from the inside out.

Acupuncture can produce noticeable relief and improvements for musculoskeletal disorders such as hip dysplasia, arthritis and intervertebral disc disease as well as nervousness and incontinence.

Working with alternative techniques allows a veterinarian to get to know the owner and pet in a unique way.

It is my firm belief that to share the incredible human-animal bond that inevitably results from these interactions is a unique and irreplaceable honor.

At Argeres Animal Alternatives I believe that to help pets find relief from discomfort and pain is truly a blessing.

Argeres Animal Alternatives offers the practices of Acupuncture, Tui Na Massage, Reiki, T-Touch, Flower Remedies as well as Nutritional Guidance.

Sessions are conducted at various Veterinary Clinics in the Albuquerque Area as well as at the pet's home where needed or appropriate.

Argeres Animal Alternatives wants to help you heal-thy pet. It would be my greatest pleasure to help your furry friend feel better!

*Susan Erika Argeres, DVM, is a Graduate of the Colorado State University College of Veterinary Medicine. She is trained in Acupuncture, Tui Na, Reiki and T-Touch. To schedule an appointment, contact **Argeres Animal Alternatives** at 505-235-0437.*



CLIPS & TIPS.....

There's a young, vibrant, new magazine in town dedicated to Albuquerque's favorite obsession, UNM Lobo Sports. **Lobosports Magazine** offers a unique insight into UNM's coaches, players and teams on a monthly basis. For a FREE complimentary issue, call 265-3791. To subscribe, contact www.lobosportsmagazine.com

On Tuesday, Wednesday and Thursday, **Great American Car Wash** (Candelaria and Menaul) offers a 20% "Senior" discount to customers over 55 years of age. In addition, a 20% discount is offered 7 days a week to members of Defined Fitness, holders of Scorpions or Press Pass cards, and to APD Officers (APD cruisers only).

It's 2003! Do you know where your house is?

Relative to the market that is!

A realtor can provide you with accurate, informative and up-to-date statistics which will impact your ability to effectively sell or buy a property.

For a Seller, statistics such as Average Sale Price in your area, Average Sale Price per Square Foot and Number of Sales by Month will assist you in listing your property at a price and at a time that will enable a quick and profitable sale transaction.

For a Buyer, statistics such as Average

"A realtor can..... impact your ability to effectively sell or buy a property."

Price per Square Foot and Number of Sales by Month will assist you in more accurately determining your purchasing power when that purchasing power will have the most strength.

Each edition of "Real Estate Today" will have the most up-to-date statistics for your area. Two editions are published — one for the Greater Alber-

que Area and one for the Lynnewood Park & Brentwood Hills areas.

And we are always available to work with clients to research other areas.

To receive additional or future copies of either publication, contact us at the information shown on the back cover.

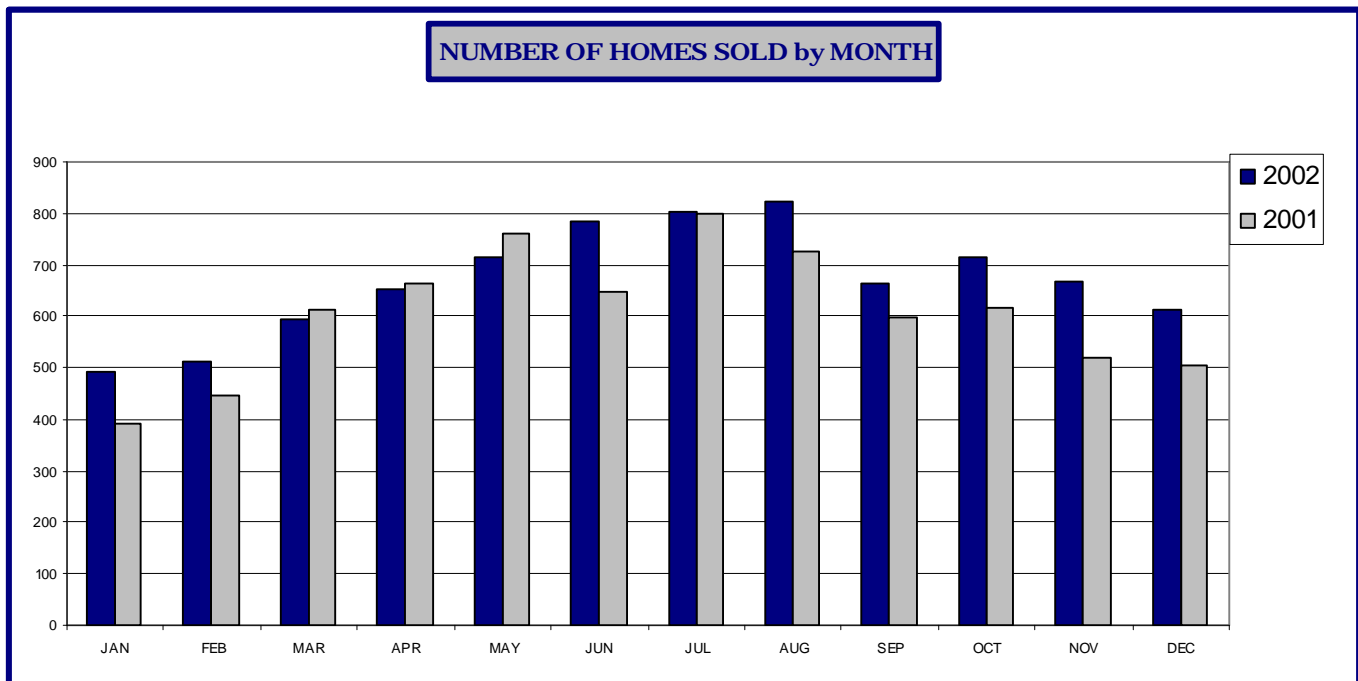
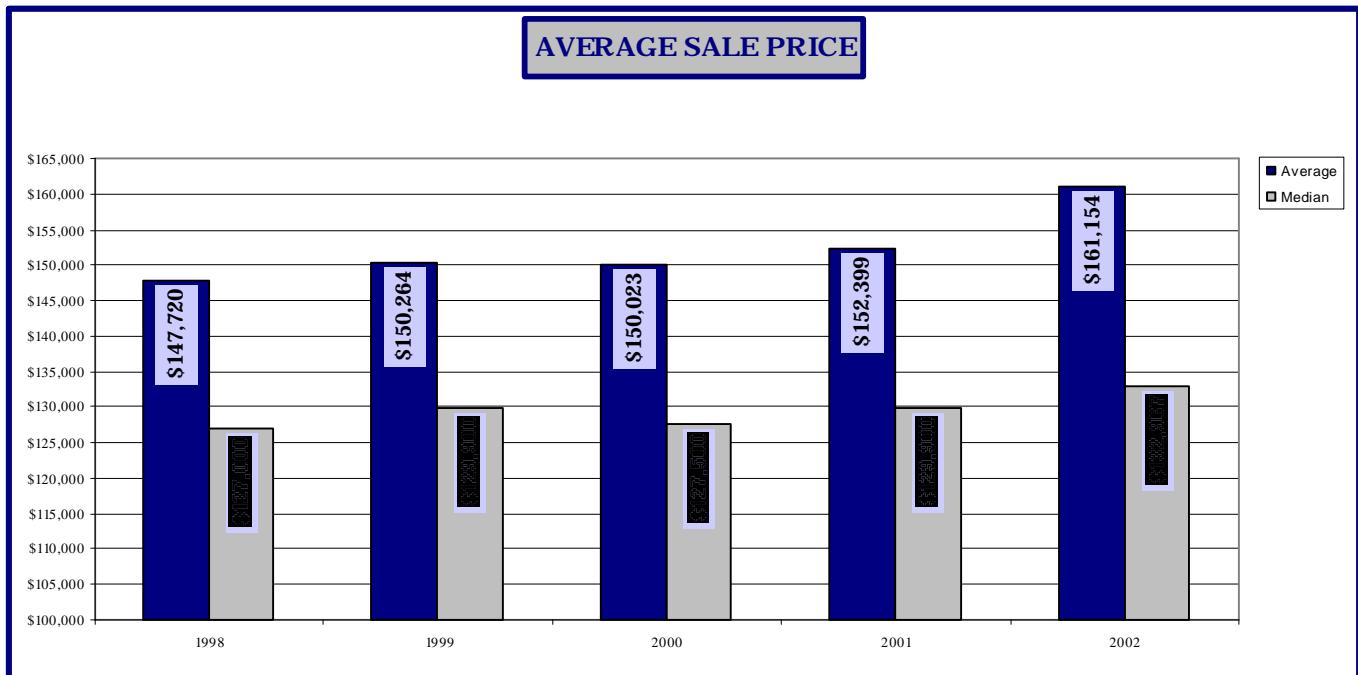
In the meantime.....

Enjoy finding out what YOUR HOUSE is worth! Contact **Barbara Madaras** at 505.275.5313 for a FREE Market Analysis.

This publication is not intended as a solicitation if your property is currently listed for sale with another broker.

SINGLE FAMILY DETACHED HOME SALES (RESALE)

Greater Albuquerque Area



Charts are derived from Multiple Listing Service statistics which are deemed reliable but not necessarily correct.

IF YOU KNOW OF ANYONE NEEDING ASSISTANCE
WITH BUYING OR SELLING A HOME...
IT WOULD BE MY PLEASURE TO BE OF SERVICE TO THEM

Barbara Madaras

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For the Greater Albuquerque Area

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DID YOU KNOW.....



Interest Rates are the **LOWEST** they've been in 35 years!



AND



First Time Home Buyers can usually purchase a home for \$0 Down, \$0 Closing Costs!



If you know anyone **RENTING** or **HESITATING** or **UNCERTAIN** of their qualifications, encourage them to **RUN**, not walk, to their nearest Real Estate Agent.



P.S. **That's ME!** I love working with **First Time Home Buyers!**



Please feel free to distribute this publication to your family, friends and neighbors.

Routine distribution of this publication and/or the Greater Albuquerque Edition is available to anyone upon request. To receive additional or future copies, contact the publisher at the following.....

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