

NANCY'S NEWS

CROSSINGS COMMUNITY

May, 2023

Issue 167

NANCY BENNETT



California Proposition 19

Reducing Your Property Taxes on a New Home Purchase

Sell your primary home and take your property tax base with you? For those that qualify, this can be a way to save tens of thousands of dollars over your retirement years.

Effective 2023

Proposition 19 replaced previous Propositions 60 and 90 on April 1, 2021, allowing eligible homeowners to transfer the taxable value of their existing primary residence to a replacement primary residence. The new law gives homeowners more options for moving to a different home for their retirement years. If you are 55 years old or older and meet the requirements of the law, you can apply your existing tax bill to a replacement home.

This is a wonderful way to save thousands of dollars per year on selling your larger/more expensive home and downsizing into a smaller/less expensive home ANYWHERE IN THE STATE OF CALIFORNIA!

CA Proposition 19 conditions to be met:

- One owner of the original property must be 55 or over.
- The transfer of taxable value can be filed up to three times by a property owner over their lifetime.
- The transfer may be within two years of sale of original primary residence. The sale price of this house becomes the full cash value* of the original primary residence.
- The replacement residence can be of any value, and anywhere within the state. (CONTINUED ON BACK PAGE)

Crossings Community Garage Sale !

Annual Garage Sale—Saturday, May 6th

8:00am to 1:00pm Over 75 homes registered

Look for the infamous BEER cart!!

Concord Crossings Annual Community Garage Sale!

Saturday May 6th
8AM - 1PM

Are you signed up yet?

Registration is **FREE** for this awesome community event.

To register go to:
BennettBetter.com/GarageSale
or call (925) 606-8400 for more info.

Deadline to register is **May 3rd**.

NANCY BENNETT
AVENIR MORTGAGE PLANNERS
making dreams happen

WANTED!! HOMES TO SELL!!

I am getting about 3 or more calls each week from realtors who have clients desperate to live in the Crossings. As you will note, we have only had 3 homes sell so far this year; about 60% less than usual!

At this point, buyers are open to any condition and are flexible on the timing!



COMING SOON!

Available and Coming Soon

- 4970 Wolf Way Concord—\$500k (2 beds)
- Pridmore Ct, Concord—5 beds, 2.5 baths
- Crossings, 4 beds, 2.5 bath 2130 sq ft.
- Walnut Creek, Woodlands area 4 beds

NEED—

- 4 bedroom or larger Crossings home at the end of a court.
- Single story 4 bedroom home, any condition.
- Larger Walnut Creek home up to \$1.8M

Our team has helped over 600 families buy or sell homes! We have a unique strategy to get your home sold. Are you the next family that we can help too?

NANCY E. BENNETT, REALTOR
Keller Williams Realty—East Bay
925-606-8400

Top Selling Crossings Agent since 2006
#1 Agent In Concord, 2014—2019
Five-Star Professional Customer Svc Award 2013—2022

Founder and CEO, The Bennett Team
Agent Leadership Council, Faculty Member and Mentor
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Prop 19—SELL YOUR HOME AND TAKE YOUR TAX BASE WITH YOU!

- If the replacement residence is of greater value than the original primary residence, partial relief is available. The new base year value of the replacement residence is the sum of the factored base year value** of the original primary residence plus the difference between the full cash values* of the original primary residence and the replacement residence.
- To qualify for this exclusion, the owner is required to live in the replacement property and must have a Homeowners' Exemption filed within one year of the transfer.

*Full Cash Value

- The full cash value of the original primary residence has a different meaning depending on the purchase date of the replacement primary residence:
- 100% of the amount of the full cash value of the original primary residence if the replacement primary residence is purchased or newly constructed before the sale date of the original primary residence.
- 105% of the amount of the full cash value of the original primary residence if the replacement primary residence is purchased or newly constructed within the first year following the sale date of the original primary residence.
- 110% of the amount of the full cash value of the original primary residence if the replacement primary residence is purchased or newly constructed within the second year following the sale date of the original primary residence.

**Factored Base Year Value

The factored base year value is the market value as of 1975 or as established when the property last changed ownership or was modified due to construction. This amount is then increased by no more than 2% each year.

Examples

Here's an example if you sold your current primary residence, we'll call it the "big house" and bought a "smaller house" somewhere else in California as you retire...

EXAMPLE:

1. You bought your home in 1978 and then sold it this year \$1,000,000.
2. You purchased a smaller home somewhere else in California for \$825,000 last week.
3. Factored base year value of original house: \$225,000 (original purchase price)
4. Annual property tax on old home purchase price \$225,000 at 1.25% = \$2,813 (with Prop. 19)
5. Annual property tax on new home priced at \$825,000 at 1.25% = \$10,313 (without Prop. 19)

Instead of paying the higher property taxes on your new home, you will enjoy a HUGE Savings:

\$10,313- \$2,813 = \$8,000 per year x 10 years = \$80,000 !!!

In other words, you get to take your original tax base with you on your new home purchase! Yep! Start packing!

Questions about Proposition 19

The California legislature and the State Board of Equalization have addressed many questions concerning Proposition 19; for example:

- How to evaluate factored base year value of new construction or part of multi-unit property.
- Dealing with co-owners.
- Dealing with gifted properties.
- Dealing with mobile homes.

For answers to your questions, contact the Property Tax Department by phone or email and/or consult the State Board of Equalization and your tax advisor. I am not a tax advisor nor am I licensed for anything other than being a realtor and foster parent.

To lookup your current assessed home value – see it at the Contra Costa Tax Assessor's office: <https://taxcolp.cccounty.us/taxpaymentrev3/lookup/>

Until next time.....Nancy

Crossings Year To Date Home Sales

Status	Days On	Address	List Price	Sold Price	SqFt	Beds	Baths	Sale \$/SqFt	Closing Date
ACTV	250	4409 Shellbark Court	\$1,398,000		2560	5	3		
Sold	195	4423 Weeping Spruce Ct	\$999,000	\$950,000	2130	4	2.5	\$446	1/10/2023
Sold	177	4412 Sugarland Ct	\$899,999	\$828,000	2053	4	2.5	\$403	1/27/2023
Sold	6	4641 Sugarland Circle	\$788,000	\$812,500	1366	3	2	\$595	2/13/2023
Sold	6	4478 Pitch Pine Ct.	\$985,000	\$1,070,000	2026	4	3	\$528	3/30/2023
Sold	7	4474 Barberry Ct.	\$1,050,000	\$1,150,000	2349	4	2.5	\$490	4/14/2023