

Buki's Bulletin



February 1999

**COLDWELL
BANKER**

RESIDENTIAL BROKERAGE

BUKI BURKE (805) 639-4350

Ventura Keys—A Great Place to Live

Membership dues notices have been mailed out, and the response from the Keys homeowners so far has been encouraging, said Keys treasurer, Joann Enriquez. The \$50 dues are voluntary. The money is used to maintain the common areas (the two little beaches, paddle tennis courts and basketball courts), gardening, repairs, and graffiti clean up. In the past years, participation in membership dues has run around 50%, says Association president Karen Hoffberg. Let's get that number up and keep the Keys looking great.

Members of the board have volunteered countless hours of their time to help keep our neighborhood an attractive and safe place to live. I urge you all to get involved. The annual barbecue held in September is a good way to do this, and to meet some of the wonderful people who live in this neighborhood.

A special thank you to the City of Ventura for trimming the palm trees and resurfacing the streets.

If you have any ideas on how to make this even a better neighborhood, feel free to call me or any of the board members.

Homeowners Take Advantage of New Tax Laws

Barely two years after taking effect, the sweeping federal tax reforms allowing home sellers to pocket \$250,000 to \$500,000 worth of sale profits tax-free are beginning to change property owners' behavior. Interviews with real estate professionals in major markets around the country suggest that the capital gains changes enacted by Congress in 1996 have helped push home resales to

record levels and are encouraging some empty-nesters to downsize their housing earlier than planned. Couples in their 50s and older are clearly taking advantage of the new tax laws, pocketing the proceeds which would otherwise have been taxable. The Taxpayer Relief Act of 1997 applies to the sale of primary residences, and can be used every two years.

How Do You Determine What a House is Worth?

People traditionally turn to either an appraisal or a comparative market analysis when determining a property's value.

An appraisal is an expert's "estimate of a property's monetary value on the open market; an estimate of a property's type and condition, its utility for a given purpose or its highest and best use," according to Real Estate Principles. Appraisals vary in cost depending on the price of the home, though they average about \$300 for a \$250,000 house. Appraisers review numerous factors including recent sales of similar properties, location, square footage and construction quality.

Comparative market analysis is an informal estimate of market value performed by a real estate agent. It is based on like sales and generally offers a range of values including probable market value.

Individuals can also do their own cost comparison, though doing so may take several hours of research at the county recorder's office. Most county recorder's offices have indexes to match street addresses and parcel numbers.

VENTURA KEYS

REAL ESTATE NEWSLETTER

Current Listings:

3001 Seahorse Avenue: 3+3.5 waterfront home; over 3,200 sq. ft.; large family room, gourmet island kitchen; 35' boat dock. \$789,000.

972 Peninsula: JUST LISTED. 4 + 3 waterfront home; over 4,000 sq. ft.; great view down channel; 35' finger boat dock. \$875,000.

Recent Sales (since 12/98) by Buki

- **2951 Seaview:** Waterfront home; pending sale.
- **2535 Harbor Blvd:** 2+1 condo
- **2847-49 Bayshore:** Keys duplex
- **1303 Seafarer:** 3 bd. Keys "mainland"
- **3126 Beachmont:** 5 bd. Keys "mainland"

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