



# The Quit Claim

with WENDY LUCAS

**W** WENDY LUCAS AND COMPANY

helping you build real estate wealth

## Q&A {ask and you shall receive}

**Q:** What qualifies as a second home?

**A:** There is no secret formula or special description for a second home. It can be a house, condominium or mobile home. A trailer or boat can qualify under the right conditions. Your RV is a candidate. But, you can't have a second home without a primary home. And, if you own more than 2 homes other than your main home, you have to choose which one to treat as your second home. But, you don't have to stick with it, you can choose a different home from your inventory each year.

The tax code provides tax benefits for second homeownership. The interest payments on a mortgage are generally deductible. Even interest for a home equity loan or line of credit is deductible. The tax code doesn't stop there: Real estate taxes and loan points are deductible too. A rather quirky kick in the tax code allows you to rent your second home out for less than 15 days during the year and you would not have to report the rental income. If your second home is slope-side and commands a premium, this bit of information could help you turn a small tax-free profit.

When you sell your second home, the gain will be taxed as capital gain, long-term if you owned it for more than a year and short-term if you owned it 1 year or less. A loss can't be deducted, so, address this concern early and try to convert your property to investment in a timely fashion.

*If you have a Real Estate question, ask Wendy. Send an email to [wendy@wendylucas.com](mailto:wendy@wendylucas.com) or call 970.927.7700.*

### Silt Homes

<b>Current Listings</b>	70 properties
Highest Price	\$ 4,200,000
Lowest Price	\$ 239,000
Average Price	\$ 525,070
Median Price	\$ 394,750
Average Days on Market	144

<b>Under Contract Listings</b>	17 properties
Highest Price	\$ 980,000
Average Price	\$ 125,000
Average Price	\$ 385,054
Median Price	\$ 365,000
Average Days on Market	120

<b>Sold Statistics YTD</b>	95 properties
Highest Price	\$ 1,100,000
Lowest Price	\$ 140,000
Average Price	\$ 389,129
Median Price	\$ 339,000
Average Days on Market	100
Percentage Sold Price of List Price	98.23%

<b>2006 to 2007 Sold Statistics</b>	121 properties
Highest Price	\$ 1,080,000
Lowest Price	\$ 73,700
Average Price	\$ 332,585
Median Price	\$ 285,200
Average Days on Market	144
Percentage Sold Price of List Price	99.56%

MARKET METER



### One Hot Property

- spacious 1 bedroom/1 bath lakeside condo
- built in 2006, practically brand new
- u-shaped kitchen with open lay out, 733 s.f.
- lots of storage and closet space
- close to bus stop, shopping and restaurants
- tour this thursday 3:30~5:30 p.m.

**New Listing \$475,000**



### Blue Creek Ranch

new 3,917 s.f. home  
four bedroom / 4 1/2 bath with central A/C  
vaulted ceilings and large bonus room  
high end finishes with open floor plan  
separate laundry room and 2 car garage  
steps from trails to downtown Carbondale  
tour this thursday 3:30~5:30 p.m.

**\$1,495,000**



### Market St. Loft

the best of loft living- corner unit, SW-facing  
second floor, 2 bedroom/2 bath, 1,595 s.f.  
open floor plan with 12 foot high ceilings  
hardwood floors, granite countertops, gas fireplace  
upgraded appliances and front load washer/dryer  
common courtyard, heated parking and storage  
info. available this thursday 3:30~5:30 p.m.

**\$531,275**



### Sopris Mesa

sopris mesa - missouri heights  
gorgeous home with amazing views of sopris  
five bedroom / 4 1/2 bath  
with one-bedroom apartment  
high end finishes and appliances  
beautiful landscaping, trees, pond and stream  
common pool and tennis courts

**\$1,750,000**

## LUCAS LOGIC

Sometimes, it's worth paying a premium



WENDY LUCAS  
AND COMPANY

- |                     |                 |
|---------------------|-----------------|
| hilarly porterfield | joanne harrison |
| vince simonetti     | clay crossland  |
| heather bones       | richard duddy   |
| rita sherman        | gaines norton   |
| paul adams          | scott hirsch    |
| jo king             | wendy lucas     |

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