

# LONG BEACH Real Estate CORNER



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## Tax Benefits of Owning a Home

Homeownership offers a number of benefits that extend far beyond comfort and stability. As a homeowner, you gain access to numerous financial advantages, including the potential for building home equity and leveraging tax breaks.

Tax deductions present a valuable opportunity to reduce your overall tax liability, provided you itemize your deductions. The amount you can save hinges largely on your filing status and income. Here are some key federal tax deductions available to homeowners:

**1. Mortgage Interest Deduction:** One of the most substantial tax benefits of homeownership is deducting the interest paid on your mortgage debt. You can typically deduct interest on the first \$750,000 of your mortgage. At the end of each tax year, your lender should furnish you with a Form 1098 detailing the interest you've paid.

**2. Mortgage Points Deduction:** If you paid points (prepaid interest) when securing your mortgage, you can claim a deduction for those points, reducing your taxable income accordingly.

**3. Property Tax Deduction:** As a homeowner, you'll be responsible for property taxes. The good news is you can deduct up to \$10,000 of property taxes if you're married filing jointly or \$5,000 if you're single or married filing separately.

**4. Home Office Expenses:** If you operate a small business from your home or are self-employed, you may be able to deduct qualifying expenses including real estate taxes, repairs, security systems, home mortgage interest, and utilities. Make sure you consult a tax professional regarding eligibility criteria.



**5. Energy-Efficient Home Improvements:** Investing in energy-efficient upgrades for your home, such as solar panels, insulation, or energy-efficient windows, may make you eligible for tax credits. These credits directly reduce your tax bill rather than just lowering your taxable income.

**6. Moving Expenses Deduction:** While not exclusive to homeowners, if you moved due to a change in your job or business location, you might be able to deduct your moving expenses. This deduction can cover transportation, lodging, and storage costs.

Paying attention to these tax breaks can potentially save you thousands of dollars. For personalized assistance with your tax details and to explore all available options, we recommend consulting a tax professional.

Ready to find a home that not only offers comfort but also provides tax benefits? Give us a call at 562-896-2456.

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# Waterfront Living in Long Beach



As one of Southern California's most affordable coastal communities, Long Beach stands out as an inviting destination for those seeking waterfront living without breaking the bank. Here's some advantages and drawbacks of living on the water in Long Beach.

## Pros:

**Mesmerizing Views:** You'll enjoy looking at the bay or ocean, taking in sunrises, sunsets and sailboat scenes.

**Beach Accessibility:** Embrace a lifestyle of leisure with direct access to sandy shores, for sunbathing, swimming, or water sports like kayaking and paddleboarding.

**Dining and Entertainment:** Long Beach's waterfront areas are rich with cafes, restaurants, and bars, ensuring diverse culinary and nightlife options.

## Cons:

**Natural Disaster Vulnerability:** With coastal living can come potential risks such as flooding, storm surges, and erosion. While Long Beach implements measures to mitigate these hazards, prospective buyers should prioritize adequate insurance coverage and emergency preparedness.

**Higher Cost:** While the allure of waterfront living is undeniable, it often comes with a higher price tag than if you choose a property further inland. Additionally, maintenance expenses for waterfront properties can be higher due to exposure to saltwater corrosion and other environmental factors.

**Tourist Congestion:** Everyone loves the coast so you may experience more traffic congestion and crowds during peak periods, particularly in some of the more popular areas.



## Nearby Attractions:

**The Queen Mary:** This iconic ocean liner, now a hotel, offers dining options, events, and guided tours, providing a unique glimpse into the past.

**Aquarium of the Pacific:** Delve into the wonders of marine life at this world-class aquarium, boasting over 11,000 animals representing diverse ecosystems from around the globe.

**Shoreline Village:** This picturesque waterfront marketplace is lined with colorful shops and eateries. Visitors can rent bikes, embark on sightseeing boat tours, or simply soak in the ambiance of Long Beach's bustling waterfront district.

Long Beach offers a harmonious blend of urban amenities and coastal charm, making it an attractive option for those seeking an affordable yet vibrant waterfront lifestyle. Looking for a home on the water? You can see every current listing here: <https://showmehome.com/waterfront-homes-in-long-beach/>

# The Benefits of Downsizing When You Retire



As retirement nears, many individuals reconsider their expenses and seek to bolster their financial security. Downsizing to a smaller home can provide some benefits.

**Lower Expenses:** Downsizing may not only reduce living space but also monthly bills. Smaller homes may translate to decreased mortgage payments, property taxes, and energy costs, fostering financial stability in retirement.

**Reduced Maintenance:** Smaller homes typically entail less upkeep, including yard work and repairs. Downsizing can mean less maintenance, freeing up time to enjoy retirement pursuits.

**Enhanced Convenience:** Opting for a smaller, one-level home can enhance comfort, especially for retirees with limited physical abilities. Less stairs, cleaning, and fewer rooms simplify daily life.

**Decluttering Opportunities:** Downsizing prompts a reassessment of belongings, fostering decluttering and simplification. Letting go of excess possessions can be liberating and rejuvenating.

**Leveraging Home Equity:** Selling a larger home can unlock significant equity, which can be reinvested into a more suitable retirement property. Recognizing home equity's role in retirement planning is crucial for wealth accumulation.

Downsizing in retirement may provide financial savings, convenience, and the chance for a fresh start. Whether aiming to streamline lifestyle or unlock home equity, downsizing paves the way for a more fulfilling next chapter. Interested in talking about your options? Let us know.

## Local Spotlight:

# Acura Grand Prix of Long Beach



The Acura Grand Prix of Long Beach revs up once again, igniting the streets with adrenaline-fueled excitement. This hallmark event, deeply ingrained in tradition, epitomizes Long Beach's vibrant culture and dynamic spirit, drawing motorsport enthusiasts and residents alike.

The 2024 event promises an unforgettable experience, featuring high-octane races, celebrity appearances, and diverse entertainment options the weekend of April 12th - 14th.

Central to the event is the prestigious NTT IndyCar Series race, challenging drivers on the 1.97-mile street circuit. With tight turns and unforgiving barriers, the race delivers edge-of-your-seat excitement. Renowned drivers from the IndyCar circuit navigate the challenging track, showcasing their skills in a quest for victory.

Complementing the IndyCar race are supporting events like the IMSA WeatherTech SportsCar Championship and the SPEED Energy Stadium Super Trucks, offering a variety of racing disciplines for all tastes. Spectators are treated to a non-stop barrage of adrenaline-fueled action throughout the weekend, whether they're fans of open-wheel racing, sports cars, or high-flying trucks.

Beyond racing, the Lifestyle Expo adds to the excitement, showcasing automotive innovations and interactive displays. Attendees can explore the latest technologies and lifestyle products while enjoying the vibrant atmosphere of the expo.

For more information or to purchase tickets, visit [gplb.com](http://gplb.com).

## Race Weekend Tips

**Plan Ahead:** Long Beach Grand Prix weekend attracts large crowds. Arrive early to secure parking and get the best viewing spots.

**Stay Hydrated:** Southern California can get hot so bring plenty of water to stay hydrated throughout the day.

**Sun Protection:** Don't forget sunscreen, hats, and sunglasses to protect yourself from the sun's rays while enjoying outdoor events.

**Comfortable Footwear:** With lots of walking involved, comfortable shoes are a must to navigate the circuit and explore the surrounding areas.

**Ear Protection:** The roar of engines can be loud, so consider bringing earplugs or noise-canceling headphones, especially for young children.

**Pack Snacks:** While there are food vendors, packing snacks ensures you have quick energy boosts between races without needing to stand in line.

**Know the Schedule:** Familiarize yourself with the event schedule to catch your favorite races and entertainment acts.

**Stay Informed:** Follow event updates on social media or download the Long Beach Grand Prix app for real-time information and announcements.



## Making Your Home More Eco-Friendly



Transforming your home into an eco-friendly haven can start with simple changes that benefit both the environment and your wallet. Here's some ideas to get you started:

Install programmable thermostats to optimize energy use, potentially saving 1-2% on utility bills. LED light bulbs consume significantly less energy and last longer than traditional bulbs, reducing both costs and environmental impact.

Seal air leaks in your home to maintain indoor air quality and improve energy efficiency, while opting for energy-efficient appliances further reduces energy consumption and saves money.

Conserve water by using drought-resistant plants, minimizing car wash water usage, and fixing leaks contributes to sustainability.

Invest in solar panels for long-term energy savings and reduced greenhouse gas emissions.

Choose products with low or no volatile organic compounds (VOCs) to mitigate environmental harm and health risks.

Compost food scraps and yard waste, which not only reduces landfill waste but also enriches soil naturally.

By adopting these practices, you can create a greener home and contribute to a healthier planet.



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## What You Need To Know If You Want To Sell Your Home



Did you know the current real estate market is still favoring sellers, with a shortage of available homes for sale? With more buyers than homes available, there's a growing desire for options, which will put you in a strong position if you decide to sell your home this spring or summer.

Whether you get top dollar for your home or not can depend on a number of factors and it's critical to have the most current information about not only the market but also pricing strategy and essential must-dos.

We've recently updated our Home Seller's Guide and you can download a copy for free. Scan the QR code to access it, or give us a call with any questions. We'd also be happy to provide you with a personalized market evaluation of your home so you have an idea of what it would sell for.



## Strawberry Pie Recipe

### Ingredients:

- 1 pre-made graham cracker pie crust
- 4 cups fresh strawberries, hulled and sliced
- 1/2 cup strawberry jam or preserves
- 1 tablespoon lemon juice
- Whipped cream or vanilla ice cream for serving (optional)



### Instructions:

In a medium saucepan, combine the sliced strawberries, strawberry jam, and lemon juice over medium heat. Stir gently until the strawberries soften slightly and the jam is melted, about 5 minutes.

Pour the strawberry mixture into the graham cracker pie crust, spreading it out evenly. Refrigerate the pie for at least 2 hours to allow it to set. Enjoy alone or with the topping of your choice!