



WINTER 2021

# REALSMART

## Newsletter

A QUARTERLY JOURNAL OF REALSMART IDEAS

### CALIFORNIA'S PROP 19: WHAT YOU NEED TO KNOW

California's Proposition 19 passed by a slim 2% margin in the November election (51%-49%), and it will begin to officially take effect on February 16th, with additional changes rolling out April 1st. The measure will amend current legislation establishing rules for how property owners can carry and pass on their property tax basis. If you own property in California, it is important you understand these changes, and how they will affect you and your family. Here's a quick rundown of what will be changing as Prop 19 takes effect:

#### LIFE BEFORE PROP 19 (Current Laws)

- Property tax increases limited to 2% annually unless reassessed due to sale or other transfer. As a result, most homes in California are taxed at a basis much lower than their actual current market value.
- Property owners have the ability to transfer property to their children and grandchildren while maintaining the low property tax basis. This applies to their personal residence (regardless of value or who will live there) plus \$1 million in additional property. The new property owner would then be subject to the 2% annual tax increase.
- Qualified homeowners (aged 55 or over, physically disabled, or a natural disaster victim) have the ability to move to a participating in-state county ONCE, and carry the assessed value of their property with them, provided they are moving into a home of lesser value.

#### LIFE AFTER PROP 19

Once Prop 19 takes effect, it will make some key changes to the rules described above:

- Starting Feb. 16th, all real estate will be reassessed

at death, with the exception of a primary residence worth less than \$1 million that a child actually moves into (if worth over \$1M the balance is reassessed). So now instead of children/grandchildren inheriting property at the lower tax basis (subject to 2% annual increase), the tax will be reassessed based on the home's current market value.

- Starting April 1st, qualifying homeowners (over 55 years of age, physically disabled or natural disaster victims) will now be able to sell and move into a home anywhere within the state up to THREE times while still carrying their old property tax assessment.
- This assessment can now be carried to properties of greater value (with an upward adjustment).

It's worth noting that all the way up until February 16th, you can still transfer property to your children or grandchildren without facing reassessment to current market value. Of course, there are other factors to consider when transferring property to a family member (i.e. gift tax). If you have any questions about how Prop 19 will affect you, I'll be hosting a webinar on February 4th. Save the date and keep an eye out for further details in your inbox.

SAVE THE DATE!  
Prop 19 Webinar w. RealSmart

Feb. 4

**Bryan Jacobs**  
RealSmart co-founder  
bryan@realsmartgroup.com



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## R.S. LISTINGS IN THE PIPELINE:

Now Available!



**646 EHRHORN AVE**  
4BD/3BA - SPANISH

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**SAN CARLOS**  
5BD/4.5BA - CRAFTSMAN

Now Building



**CUPERTINO**  
4BD/5BA - CRAFTSMAN

Now Building



**MENLO PARK**  
4BD/4.5BA - FARMHOUSE



## INTRODUCING: **30 Avondale Avenue, Redwood City** Brand-New 5BD/4.5BA Home

The RealSmart Team is proud to present 30 Avondale Avenue, located in Redwood City's Edgewood Park neighborhood. This custom-built new construction home is brimming with eye-catching architectural details and designer finishes, a hallmark of this distinguished local home builder. The luxurious living space consists of a massive great room, gourmet chef's kitchen, a stunning dining room and floor-to-ceiling folding glass doors opening up to an expansive private patio with built-in firepit, where many a fireside chat and summertime siesta are sure to be enjoyed.

Of course, a custom-home of this caliber would not be complete without an impressive master suite... and 30 Avondale delivers. The room is beautifully open and airy with a generously sized walk-in closet, and the bathroom is complete with an elegant soaking tub, spacious glass shower enclosure, and stylish his and her vanities.

The list of premium features is far too long to house in this newsletter. If you'd like to learn more about this home, or would like to schedule a private showing, call Bryan directly at (650) 642-8915.

**OFFERED AT \$3,200,000**

**VIDEO TOUR: [www.30Avondale.com](http://www.30Avondale.com)**



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REALSMARTGROUP**

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real estate news and more.



# KEEPING UP WITH REALSMART

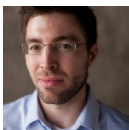
## Realtor Roundtable

For the past 10+ years, RealSmart has been hosting a weekly "Realtor Roundtable" meeting for a group of top producing local Realtors. The purpose of these meetings is to exchange real estate information and gain new insights that could benefit our clients and businesses. This includes sharing upcoming listings and buyer needs, but also local news, updates to real estate law and regulations, and anything else that impacts our communities and industry. To elevate our discussions further, we bring in guest speaker's about twice a month to share their expertise on a given subject - from tech CEO's to local politicians, real estate developers to high school teachers, and others with a unique perspective on a particular topic of interest.

So why are we telling you all of this? We realize that the information we get from our speakers can often be very useful to our clients, and we want to make sure that information gets into your hands. So

starting this month, we will be running a recurring segment in our newsletter highlighting recent guest speakers. If you see a speaker or topic that piques your interest, we encourage you to pick up the phone and call! Here are a few of our highlights from 2020:

### 2020 Guest Speaker Highlights

**Liam Dillon**

Staff Writer for the LA Times  
(Focus on CA Housing Policy)  
Topic: Props 15 & 19

**Jeff Gee**

Redwood City Councilmember  
(Former Mayor)  
Topic: Bid for re-election 2020

**Jonathan Fearn**

Sr. Dir. Development @ Greystar  
Topic: "South Main Mixed-Use"  
project at 1601 El Camino, RWC

**Scott Hutcheon**

Founder/CEO @ Shrubhub  
Topic: Shrubhub's online landscape  
design platform



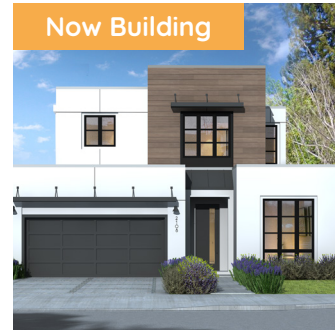
INTRODUCING:  
J.D. Anagnostou

## Team Announcement

We are excited to officially announce J.D. Anagnostou as the newest member of the RealSmart Team! J.D. has been a Realtor in the Bay Area for 35 years, and we feel tremendously fortunate to have someone with his knowledge, experience, and professionalism on the team.

You would be hard pressed to find a Realtor who knows the ins and outs of new construction homes better than J.D. Throughout his career, he has developed strong and enduring relationships with local home builders, engineers, architects, and subcontractors, and the experience he has picked up along the way will serve as a huge benefit to RealSmart clients. Welcome to the team, J.D.!

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**MENLO PARK**

4BD/3BA - MODERN

**REALSMART**  
Exclusive Listings

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OPTIONS?**

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available in 2021

Call for further info:  
(650) 363-2808

## RECENTLY SOLD:

PENDING SALE



**1573 CHESTNUT ST.,  
SAN CARLOS - 4BD/4BA**

PENDING SALE



**2403 WHIPPLE AVE.  
REDWOOD CITY, 4BD/3BA**



# GET EXCLUSIVE ACCESS TO BRAND NEW HOMES WITH REALSMART

[www.RealSmartProperties.com/New-Construction](http://www.RealSmartProperties.com/New-Construction)



**REALSMART**

REALSMART GROUP  
50 EDGEWOOD ROAD,  
REDWOOD CITY, CA 94062  
(650) 363-2808

## REALSMART EXCLUSIVES: REDWOOD CITY

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**EAGLE HILL, RWC**  
4BD/3BA - TRADITIONAL

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**MT. CARMEL, RWC**  
4BD/3BA - COTTAGE

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**ROOSEVELT, RWC**  
DUPLEX (6BD/5BA) - MODERN