

LOS ALTOS | LOS ALTOS HILLS | MOUNTAIN VIEW

LOS ALTOS TOWN CRIER
REALHOME

A Los Altos Town Crier Publication | 2026 **MAGAZINE**

**THE NEW HEART
OF THE HOME:**
Remodeling trends for 2026
pg 16

PLUS
The turnkey premium
pg 5
What's going on in the
local real estate market
pg 24
...and more





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ON THE COVER:
Courtesy of Los Altos-based 3D Studio-Design



The Turnkey Premium

Why strategic preparation is driving seven-figure swings in Los Altos home sales

BY NICHOLAS FRENCH

Across Los Altos and Los Altos Hills, a generational shift is quietly unfolding.

Many of the 1950s ranch homes that built this community are now transitioning to new ownership. Some belong to empty nesters who have not remodeled in 30 years and are ready for their next chapter. Others are being sold in original condition by adult children after the passing of a parent.

In both cases, the financial stakes are significant. In today's market, the difference between selling in a deferred condition and selling strategically prepared can reach into the hundreds of thousands, and sometimes over a million dollars.

For most families, the immediate question is: Where do we even begin?

Few homeowners are renovation experts. Fewer still understand which improvements buyers will actually pay for and which upgrades simply add cost

without increasing value. Should you remodel the kitchen or simply refresh it? Replace windows or refinish floors? Reconfigure the layout or preserve the original footprint? The wrong decisions can quietly erode potential profit.

The key message is this: Homeowners do not have to navigate this

process alone. A strong real estate professional can help evaluate the market, design a renovation strategy, manage contractors, coordinate personal property removal and oversee improvements. Strategic preparation is no longer just cosmetic. It is financial planning. →





Turnkey commands a premium

Los Altos buyers are overwhelmingly employed in technology and adjacent industries. They are analytical, well-capitalized and intensely time-constrained. They are not looking for a project – they are looking for certainty.

When a home signals months of renovation, permitting delays and contractor management, buyers

discount their offer to account for risk or pass altogether. When a home feels complete, cohesive and move-in ready, buyers compete.

Turnkey does not mean extravagant. It means resolved. It means open living spaces that support modern lifestyles, updated kitchens and bathrooms, cohesive finishes and confidence in

major systems such as plumbing, electrical and HVAC.

In a tech-driven market, time is currency. Buyers are willing to pay to avoid spending it on renovations.

Strategic preparation versus guesswork

One of the most common mistakes sellers make is hiring contractors before defining a strategy.

Effective preparation begins with a detailed analysis of comparable sales, a clear understanding of buyer demand in that specific neighborhood, desirable home attributes, a realistic assessment of price ceilings and a defined timeline. Only after those variables are understood should decisions about layout changes, finishes or infrastructure upgrades be made.

Without this framework, homeowners risk overspending on low-return upgrades or underinvesting in the improvements that buyers expect.

The difference between preparation and guesswork can be substantial. ➔



**In this challenging market,
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Ryan Gowdy

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As one of the top agents in Los Altos and Los Altos Hills, I provide personalized, hands-on service from start to finish. I'm the one answering the phone, hosting tours, and overseeing every detail. No assistants—just my direct expertise and commitment to your success. From open houses to negotiations, I'm your full-service partner, always placing your interests at the forefront. And the results speak for themselves.

TESTIMONIALS

You will not find a harder-working agent anywhere. If you have Ryan sell your home, he will work day and night to get your home in the best condition for the sale. He's a Los Altos native, knows everybody and has the connections to get any job done right. Have a special request? Need a favor? Ryan is on it. Nobody does more to earn their commission, and I would consider no other agent to sell my home.

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It was an absolute pleasure to work with Ryan. Both the smooth process and the amazing result of our Los Altos home sale exceeded our expectations. Nobody knows the area like Ryan does, and his first-hand involvement in preparing us for the process, prepping the home and being onsite to personally sweat the details was incredibly valuable – especially since we had moved out of the area and essentially sold the house "remotely" with Ryan's local guidance. Bottom line—if you want a stress-free/excellent outcome experience, with a partner that's super-easy to work with, call Ryan!

-TOM & LINDA | LOS ALTOS

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Engage earlier than you think

Many homeowners wait until they are ready to list before contacting a real estate professional. However, the greatest leverage is often created months earlier.

Early engagement allows for strategic planning that is aligned with buyer expectations, thoughtful budgeting, coordinated property clean-out, contractor oversight and the timeline to hit the best market timing.

Certain realtors assist not only with the selling portion, but also with the strategic pre-sale preparation portion – personal property removal, renovation strategy, project management, vendor coordination and financial structuring. This level of support can transform what feels overwhelming into a structured, data-driven process.

Los Altos’ 1950s homes represent decades of family history. With the right preparation, they also represent extraordinary financial opportunity.

In today’s market, turnkey is not →

In the luxury market, time is the premium

In the \$10 million to \$20 million market, today’s buyers are not just purchasing a home. They are purchasing time.

Building a custom luxury home in Los Altos or Los Altos Hills can take three to five years from lot acquisition to move-in. That assumes securing the right parcel, assembling an architect and builder, navigating permitting and managing construction without delays. For many high-performing professionals, that timeline is simply not attractive.

As a result, buyers will often pay a premium for a home that already reflects thoughtful design, modern systems and cohesive updates. Not because they lack the ability to build, but because they value immediacy.

At this level, however, “updated” is not enough. The home must feel complete.

Luxury buyers expect precision. Doors should close effortlessly.

Cabinetry should align and function flawlessly. Windows should operate smoothly. Rooflines and systems should show no deferred maintenance. Minor imperfections, scratched finishes, worn hardware, small leaks, introduce questions.

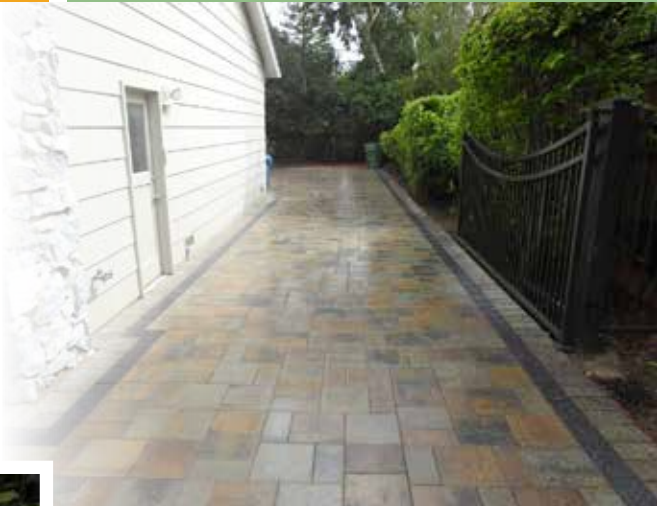
And questions at this price point can be costly. The buyer pool narrows as values rise. When the right buyer walks through the door, the home must convey confidence from the first impression. Even small friction points create leverage for negotiation or hesitation.

Homes that present as fully resolved, both aesthetically and mechanically, protect pricing power. In the upper tiers of the market, certainty commands a premium.

For homeowners contemplating a future sale, preparation should begin well before listing. A disciplined strategy can preserve leverage, shorten market time and materially influence the final outcome.



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My fifteen years of leadership experience at the local, state, and national levels has given me a profound understanding of the laws, policies and relevant practices that shape our industry.

My experience as a REALTOR® and engagement beyond the daily business provide the knowledge and insights that empower and help protect our clients.

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Hamilton Court

Empty Nesters, 49 Days, \$964,000 Return

Timeline: **49 days**
Investment: **\$136,000**
Increase in property value: **\$1,100,000**
Net return on investment: **\$964,000**
Final sale price: **\$6,100,000**

The sellers of Hamilton Court had lived in their home for decades. The property was well maintained but functionally dated. Rather than bring the home to market in original condition, a focused pre-sale renovation plan was implemented.

The improvements were strategic, not excessive. Walls were opened to create flow. Finishes were modernized. The home was aligned with what today's buyers reward.

For empty nesters, that nearly seven-figure difference directly funded their next chapter.



Before



After



Before



After

simply a preference. It is a premium. And when executed strategically, that premium can change outcomes by hundreds of thousands, and sometimes millions, of dollars.

Nicholas French has been serving Los Altos and Los Altos Hills homeowners for 24 years and has been the #1

individual agent since 2023. He represents a wide range of properties, from long-held legacy homes to premier luxury estates, and is known for his strategic, data-driven approach to positioning homes for maximum market impact. In 2025 alone, Nicholas helped his sellers generate more than \$10 million in additional profit through

disciplined pre-sale preparation and market-informed improvements. He also represented the two highest recent residential sales in the area, underscoring his leadership in the luxury segment. His work combines preparation insight, sophisticated marketing and strong industry relationships to deliver exceptional results. 🏡

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INVESTING IN A LIFESTYLE FOR A SMARTER, ALL-ELECTRIC FUTURE

By David Cain & Radhika Dutt



Nestling quietly in “climate’s favorite corner,” the city of Los Altos has earned its value as an idyllic residential town blessed with glorious weather, lush streets and ample coastal breeze. While traditionally structured, Los Altos is anything but a city of preservationists frozen in time. At the heart of the bustling Silicon Valley, Los Altos is also a town of forward-thinking, technologically aware families rooted in a culture of community and belonging.

For many Los Altos homebuyers, a purchase decision is motivated not just by the raw square footage, but a premium lifestyle choice reflected in safe access to streets, a strong educational system and an emerging aesthetic that values safe, comfortable, smart and healthy living. This value proposition is evidenced by new “all-electric” homes that are being increasingly offered by seller-developers. The same aesthetic is motivating buyers who have invested, or are investing in a purposeful, stepwise journey towards electrifying their homes.

ELECTRIFICATION

So, what does electrification mean? Its true value lies in the magic of substitution. At its core, it swaps gas-powered systems, such as furnaces, water heaters, stoves



and dryers, with high-efficiency electric alternatives, such as heat pumps, induction cooking, home charging stations, EVs and home energy management systems. Products now span everything from practical retrofits to luxury, design-forward solutions.

Fully electric homes are cleaner and quieter, eliminating indoor air pollution from gas appliances while improving overall safety, reliability, comfort and efficiency. But the primo journey step is adding solar. Paired with rooftop solar and battery storage, electrification becomes a powerful hedge against rising energy prices. It also future-proofs homes against regulatory shifts and aging gas infrastructure, ensuring they remain desirable and resilient for decades to come. →



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Julie has been a consistent top-performing agent since the start of her real estate career in 2002. She has completed hundreds of real estate transactions for buyers, sellers, and investors at every level. She was named one of the top 250 Realtors nationwide and Bay Area by the Wall Street Journal and RealTrends.

Julie inherited a passion for real estate from her parents who ran a successful real estate development company in Taiwan for over 20 years. She specializes in guiding clients through buying and selling new construction, home remodeling or expansion, and investment properties.

Fluent in Chinese Mandarin and Taiwanese and knowledgeable in Asian culture, Julie provides a unique edge for her clients when negotiating and navigating real estate transactions in the Bay Area.

Julie holds a BS in EECS from UC Berkeley, and an MBA.

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90+ Homes Sold in Los Altos/Hills, Mountain View

130+ Homes Sold in Sunnyvale, Cupertino, Saratoga, Santa Clara, San Jose



ELECTRIFICATION COLLABORATION

At the Electrification Collaboration, a research-driven residents' initiative focused on education and adoption, we have identified a growing ecosystem of experienced contractors, trusted service providers and maturing products that have significantly reduced risk and complexity for homeowners considering electrification. Why?

VALUE FOR MONEY

For a 2,000 sq. ft. average Los Altos home, we estimate that 100% electrification with solar and battery could command a value premium of 4.5% – or conservatively about \$90,000 – with annual operating cost savings of up to \$3,000 and transportation cost savings of up to \$1,000.

FOR THE FUTURE

Looking ahead 25 years, we see the typical Los Altos home looking much the same as it does today – comfortably suburban with an orchard legacy charm. But its performance will be radically different. Our homes will harvest the sun to meet up to 90% of their energy needs, power 100% of the household's transportation and operate as virtual power plants that can sell electricity back to the grid. Plug-and-play energy systems will manage everything seamlessly. By then, natural gas will be disconnected not by regulation but gradually by choice, as our homes evolve to a smarter, all-electric future.

The authors represent Electrification Collaboration, a civic initiative to drive home electrification in the Bay Area. 🏡

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Jerry Haslam has been a top producer in the Los Altos Coldwell Banker office for 32 years, during which time he has helped sell over \$700 million in real estate. Prior to his career in real estate, Jerry taught philosophy and comparative religion, and hand built two of his own homes. His experience is wide reaching, from large estates to starter homes, from equestrian properties to raw land. Jerry is known for his straightforward honesty, professionalism, and being energetic beyond the call of duty in the service of his clients.



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With a background in business management and years of experience in residential real estate, I am grateful for the opportunity to guide both buyers and sellers through one of life's most important financial decisions. I strive to bring thoughtful strategy, strong negotiation skills, and a steady, professional presence to every transaction.

As Manager of the Sereno Los Altos office, I am proud to support a culture of collaboration and high standards, while continuing to focus on serving my own clients with care and dedication. I believe credibility, preparation, and clear communication are essential to achieving the best possible outcomes.

Whether representing a buyer or a seller, I take a hands-on and measured approach, helping to develop the right strategy from pricing and positioning to negotiation and closing. My goal is to make the process as smooth and manageable as possible, while delivering results my clients can feel confident about.



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The New Heart of the Home

REMODELING TRENDS FOR 2026

By Lynn Hammerschmidt

As we settle into 2026, the philosophy behind home remodeling in Los Altos and on the Peninsula has undergone a profound shift. The days of “flipping” houses or chasing fleeting, ultra-modern fads are behind us. Driven by higher interest rates, limited local inventory and the tax implications of moving, many homeowners are investing deeply in their existing homes. The result is a movement toward “lived-in luxury,” where sustainability, high-tech integration and personal style converge to create homes built to last and to be enjoyed.

A FOUNDATION OF RESILIENCE AND SUSTAINABILITY

In our corner of the Bay Area, “green” design has moved from a niche request to a foundational requirement. Strict California Title 24 codes have made energy efficiency a

priority, but local homeowners are going further. We are seeing a surge in whole-home electrification, utilizing high-performance insulation, heat pumps and whole-house fans to ensure year-round comfort.

Safety is also driving design choices. Given our proximity to wildfire-prone areas, there is a heightened →



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demand for wildland-urban interface-compliant materials. Homeowners are increasingly opting for Class A roofing, fiber cement siding and tempered glass – materials that offer peace of mind without sacrificing the sophisticated aesthetic typical of local architecture.

THE RISE OF “QUIET” TECHNOLOGY

While Silicon Valley has long embraced the “smart home,” the current trend is moving away from flashy, visible gadgets. Today, technology is embedded into the very blueprint of the home. We are seeing AI-driven systems that automatically learn a family’s routine to optimize energy use and security.

In the kitchen, this includes touchless faucets, advanced air and water filtration and inventory-tracking appliances – all concealed behind beautiful custom cabinetry. The goal is to create a home that works harder for its occupants while maintaining a calm, health-promoting environment. Remodeling is now as much about sophisticated wiring and software as it is about selecting the perfect cabinetry and tile.

WARMTH OVER MINIMALISM

The “stark white box” era appears to be coming to an end. We are seeing a definitive move away from cold greys and

clinical minimalism toward warmer, more textured spaces. Homeowners are leaning into “lived-in” luxury, characterized by rich wood grains and natural stone. Warmer, cozier neutrals like beiges, taupe, creamy whites and mushroom tones, alongside earthy browns, terracotta shades and mid-greens are also growing in popularity as people crave more warmth and connection in their homes. Coastal blues, greens and neutrals remain a popular palette.

Architectural interest is being reclaimed through arched doorways, wainscoting and mixed metals. Unlacquered brass and aged bronze finishes, which develop a beautiful patina over time, are particularly popular for their ability to add a sense of history and character to a home.

SPACES THAT WORK FOR MODERN LIFE

With remote and hybrid work schedules now a permanent fixture of Bay Area life, rooms are no longer defined by a single purpose. The 2026 home is a masterclass in functionality, flexibility and comfort. We are designing guest bedrooms that transition into executive offices and kitchen islands that serve as homework stations, prep areas and social hubs simultaneously.

The “home spa” movement also continues to grow. Bathrooms are being transformed into wellness sanctuaries featuring steam showers, heated floors and freestanding tubs. For those looking to maximize their property’s value and utility, accessory dwelling units remain a top priority, providing flexible space for multigenerational living or rental income. →

Nisha Sharma
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CUPERTINO AND MORE

Nisha's business philosophy is simple:
Treat all clients like family. Hear it from one of them.

"More than thirteen years ago Nisha spent months scouting properties for us, and showed us many many houses until she found us our perfect home. Of course, when it came time for us to sell our home we had to have Nisha bring all of her experience, so that everything was so easy, from inspections, to staging, to providing invaluable advice on which offers to accept. She has an amazing network of contractors to provide all the necessary services to prepare the house for sale. Her diligence enabled us to have multiple offers within a week of putting the house on the market. **Selling our house through her was a pleasure.** We are delighted to recommend Nisha as a real estate agent in the bay area to both home buyers and sellers." - **JEFF G.**



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A THOUGHTFUL TRANSFORMATION

Modern, Serene, and Made for Living

This Los Altos home started as a traditional 4-bedroom, 2.5-bath with an enclosed kitchen and limited space to gather.

Today, it's a bright, open home designed for connection with 4 bedrooms, 3.5 baths, a dedicated gym, office, laundry room, and an open layout perfect for hosting.

Our clients had a clear vision: a home that felt modern, functional, and ready for family and friends. We collaborated closely every step of the way, and they poured their hearts into every detail.

The result is a home that not only looks beautiful—it lives beautifully too.



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SEAMLESS INDOOR-OUTDOOR LIVING

In the Bay Area, we are blessed with a climate that allows for year-round outdoor enjoyment. The line between the garden and the living room has all but disappeared. Patios and decks are being treated as true extensions of the interior, complete with weather-resistant furniture, fire pits and fully equipped outdoor kitchens. By using natural materials like bamboo and stone, these spaces foster a sense of calm and a deep connection to nature.

BUILDING FOR THE FUTURE

To create a home that remains as attractive in decades to come as it is today, the key is to distinguish between fleeting fashion and timeless style. Choose classic materials and finishes for “fixed” elements – such as windows, doors, cabinetry, countertops, plumbing fixtures and flooring –

which are costly and disruptive to replace. Establishing this enduring foundation allows you to fearlessly infuse your personality through art, textiles and décor – elements that are easier and less expensive to update as your tastes evolve.

Whether you are restoring a Spanish Revival home or modernizing an early California ranch home, the message for 2026 is clear: Our homes are no longer just places where we live; they are spaces that serve, support and reflect our unique priorities. By investing in timeless, sustainable materials, integrated technology and a flexible design, you will ensure your home provides comfort to its occupants and performs beautifully for years to come.

Lynn Hammerschmidt is the president of Hammerschmidt Design + Build, a residential remodeling firm in Los Altos. For more information, visit hammerschmidtinc.com.



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The Nuzzo Team is a trusted mother-daughter real estate team led by Alicia Nuzzo, bringing 34+ years of Mid-Peninsula expertise and a family legacy in real estate dating back to 1976. As a founding partner of Christie’s International Real Estate Sereno (2008) and former partner at Seville Properties, Alicia and her mother provide thoughtful, hands-on guidance in residential home and land sales. With deep hyper-local knowledge of Los Altos, Palo Alto, and Los Altos Hills, they are known for discretion, integrity, and lasting client relationships. The Nuzzo Team has built a strong referral network rooted in trust, results, and genuine personal care.

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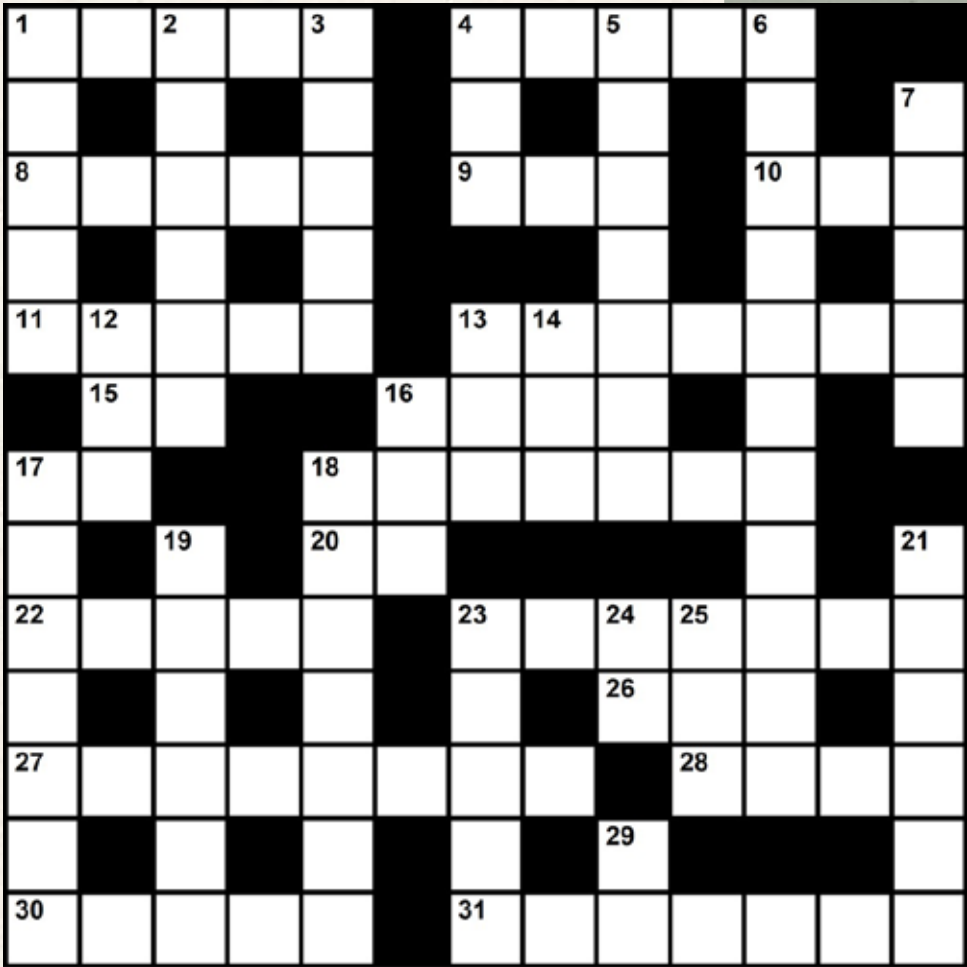
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Crossword
PUZZLE



ACROSS

- 1. Los Altos drive where the first Apple computer was built (Steve Jobs' home)
- 4. Delicate fabric
- 8. Shopping centers
- 9. Curved element
- 10. Jaguar model
- 11. Good judgment
- 13. _____ Griffin House- three-story American craftsman-style mansion, now located on the Foothill College campus
- 15. Touchdown, in brief
- 16. Playing period on a golf course
- 17. Compass point, abbr.
- 18. Supplied with energy to operate electricity
- 20. Hospital worker, for short
- 22. Historic estate located in Moody

- Road, Los Altos Hills: _____ Creek Lodge
- 23. Landlords' need
- 26. Raw mineral for processing
- 27. Los Altos' _____ "Parasol" home, a unique three-part architectural structure designed for entertaining
- 28. Oak or elm
- 30. Resided
- 31. Adds on to an already existing home

DOWN

- 1. Slang for comparable sales
- 2. Elegant and functional kitchen feature
- 3. Refinement
- 4. Much desired view
- 5. Early architect who built homes in Los Altos during

- the 50s and 60s, Joseph _____
- 6. One of the founders of Los Altos Hills- he built the first house in the area, 2 words
- 7. Level an area of land prior to construction
- 12. And so on, abbr.
- 13. Amaze
- 14. French for island
- 16. Term of endearment, informally
- 17. Having subtle distinctions
- 18. Show a house for sale
- 19. Determine where to purchase building materials and furniture, etc.
- 21. Appraise
- 23. Real estate deed
- 24. Negative response
- 25. Wall hangings
- 29. Unit of length, briefly

---- Answers on page 30



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Digital renderings shown



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What's going
on in the local

Real Estate Market

BY OWEN HALLIDAY



If you've spent any time chatting about real estate at a block party or over coffee, you've probably heard some version of: "Is the market still strong?"

The short answer? Yes. Absolutely! But the why behind it is where things get interesting.

One of the biggest forces shaping today's market in Los Altos, Los Altos Hills and Mountain View is simple: inventory is low. Very low. With fewer homes available, buyers are competing more aggressively for the properties

that do come on the market. In some cases, that competition is driving prices up, sometimes dramatically, particularly for homes that check the right boxes.

Lot size continues to play a meaningful role in pricing. In neighborhoods where 10,000 square-foot parcels are common, homes on 12,000 or 15,000-plus square-foot lots can command a noticeable premium. Buyers value usable outdoor space: room for a pool, sport court, ADU, expanded gardens or simply a sense

of privacy. In certain pockets, a larger lot can push a property into an entirely different price bracket, as it will allow for a substantially larger new house to be built.

But lot size isn't everything. A large parcel paired with a dated home doesn't automatically guarantee top dollar. Today's buyers are busy. Many are juggling demanding careers and full schedules, and they often prefer a home they can move into and enjoy immediately. Because inventory is tight, when a truly move-in ready home comes along, buyers are frequently willing to stretch.

"Move-in ready" has real monetary value.

Updated kitchens and bathrooms remain at the top of buyers' wish lists. A thoughtfully remodeled kitchen with quality cabinetry, attractive stone counters and current appliances signals that the heavy lifting has already been done. The same goes for bathrooms with clean lines, good lighting and modern finishes. Even if the renovation isn't brand new, a →





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That's why seeking guidance from local professionals who are immersed in the current local market is so important. Buyer preferences evolve. Inventory levels shift. Micro-trends within neighborhoods can influence demand in subtle ways. What worked five or 10 years ago may not resonate in quite the same way today.

The good news? These communities remain highly desirable, with strong long-term fundamentals. In a market defined by limited supply and motivated buyers, thoughtful preparation, strategic presentation and an understanding of what buyers truly value can make a meaningful difference.

“Homes that photograph beautifully and show well in person tend to generate stronger interest and, often, stronger offers.” — OWEN HALLIDAY

When sellers align their strategy with today's realities, including low inventory and heightened competition, the results often speak for themselves.

cohesive and well-maintained look reassures buyers that they won't be writing large checks right after closing.

Interestingly, homes that “need work” often sell at a discount greater than the actual cost of improvements. Buyers tend to overestimate renovation expenses and underestimate the disruption. Emotionally, it simply feels easier to stretch on purchase price than to live through months of construction dust and decision fatigue, especially in a competitive market where another buyer may be ready to pay a premium for something turnkey.

Staging, more than ever, is not a nice bonus – it is expected. Unless a property is clearly positioned as a tear-down, most buyers expect listed houses will be professionally staged. Staging defines spaces, demonstrates scale and creates an aspirational lifestyle buyers can picture themselves stepping into. In a low-inventory environment, first impressions matter even more. Homes that photograph

beautifully and show well in person tend to generate stronger interest and, often, stronger offers. Selling an owner/tenant-occupied home is possible, but today's buyers tend to be less willing to give sellers top dollar.

Of course, not every seller instinctively agrees with these trends. It's common to hear comments like, “Oh, I don't like this light fixture,” or “I would never choose this paint color.” And that's fair: it's their home. But what ultimately matters is what today's buyers respond to.

Sometimes, a feature a seller dislikes, like open shelving, a bold tile choice, or even a particular flooring style, may align perfectly with current buyer preferences. Other times, a relatively modest pre-sale investment can significantly enhance appeal and final sales price. Separating personal taste from market reality is key. Fresh paint, flooring refresh, staging and yard tune-up typically provide the best return on investment.

Owen Halliday is a realtor and manages the Christie's Sereno office in downtown Los Altos. If you have a comment or questions that you would like to see addressed, he can be reached at (650) 492-0062 or Owen@Sereno.com.



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HOW TO DEFER CAPITAL GAINS TAXES

WHEN SELLING YOUR PRIMARY RESIDENCE

BY RON RICARD

You want to sell your primary residence but aren't sure of the tax consequences. The tax code allows you to keep some or all of the gain on the sale of a primary residence if you meet certain conditions. IRC section 121 permits the exclusion of realized capital gain of \$250,000 for a single person and \$500,000 for a married couple upon the sale of a home that was their primary residence for any two years during the five years preceding the sale. If your gain is in excess of this exclusion, you may have to pay capital gain tax on the amount over the exemption. This exemption can be used every two years. Unlike how the tax code was prior to 1997, it doesn't matter if you buy another primary residence – any gain that is in excess of the \$250,000 or \$500,000 exclusion is taxable.

These exclusion limits were enacted in the tax code in 1997 and have never been adjusted for inflation. Consequently, most long-term homeowners in the Bay Area today are looking at a potentially large capital gains tax hit when they sell their homes. Is there anything you can do to avoid a large check to Uncle Sam? Yes. Move out. In 2005, the

IRS issued Revenue Procedure 2005-14, which showed how you can combine the primary residence exemption with a 1031 exchange.

Turn the property into rental housing. After you have rented the property for a period of time (many tax practitioners suggest two years, as that is the example the IRS used in its Revenue Procedure), the property is considered an investment and qualifies for a section 1031 exchange. However, since you still meet the criteria of having lived in the property for two years during the previous five years, you also still qualify for the section 121 primary residence exemption.

For example, let's assume you are married, bought your house for \$600,000 and it is now worth \$2,000,000. After living in it for many years, you convert your house into a rental property. After renting the property for a couple of years, you have established the house as investment real estate, BUT you still meet the criteria of having lived in the property for two of the last five years.

So, when you sell the property, you get to keep your →

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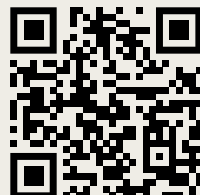
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\$500,000 exemption in cash and do a 1031 exchange with the remainder. You would need to spend the remaining \$1,500,000 towards another piece of investment real estate to defer all your taxes. Note that the original basis is carried over to the exchange property, as you only get to keep the exemption tax-free.

Lastly, if you do not sell the property in that three-year window after you move out, your property no longer qualifies for the primary residence exemption and is now fully investment real estate. Now you would need to exchange the property for its full sales price to defer your taxes.

Of course, this strategy doesn't work for everyone. You may need the money from the sale of your home to buy another home. However, if you have another place to live or can buy

a house without selling your current home, then this is worth exploring.

A quick summary of section 1031. This is the section of the tax code that allows you to sell business or investment real estate and buy replacement business or investment real estate anywhere in the United States. You do need to buy property equal to or greater in value to defer your taxes; if you buy for less, you pay tax on the difference, known as "boot." When you do an exchange, you must identify what you are going to buy within 45 days from the sale of your property, though you have 180 days to close escrow.

Any questions about exchanges or this strategy can be directed to Ron Ricard of Investment Property Exchange Services (IPX 1031). Ron can be reached at (408) 483-1031 or ron.ricard@ipx1031.com.



DISCLAIMER: The information above is based on the current tax code, which is subject to change. The above information should not be considered to be tax advice. You should discuss your personal situation with your qualified tax advisor.



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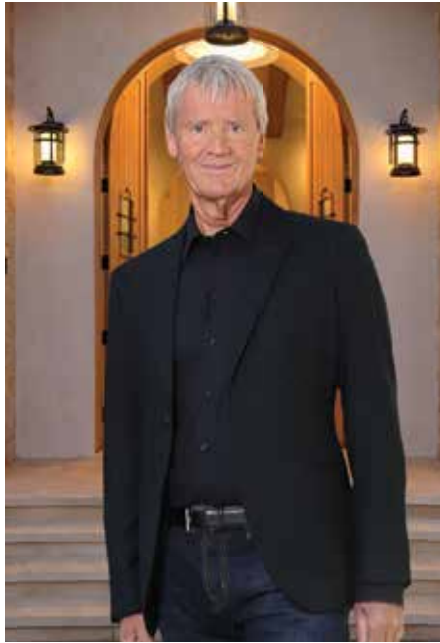


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