

REAL ESTATE NEWS

Buyers stand to gain with consumer information

By Doug Funke staff writer Behind all the fancy words relating to marketing, financing and product, residential real estate is still a consumer transaction with a buyer and seller at each end.

ment as well as a place to live," Hainline, a Livonia resident, also works in that community at Century 21 Row.

only products, but services," she said. "In general, there's a lot of seminars and publications, little hints about going out of the way to help customers."



Carol Hainline

helps them, promotes the bank and helps me as well." Make contacts to keep current of events that could impact her business.

my customers so they don't get into (adverse) credit situations." The Great Lakes Chapter maintains a video and publications library for members that address a variety of consumer affairs issues, she said.

Tax advantages sound great but read the fine print

Understand there are new tax advantages having to do with home sales. One regarding a delay in a tax on the appreciation of the home and the other regarding an exclusion for persons age 55 and over.

service people and job-related foreign moves. If the new house costs less than the old, then some of the gain on the old will have to be recognized to the extent of the difference.

condo queries Robert M. Meisner years before the sale. There is a special rule for taxpayers who require care in a nursing home or other facility.

only once in a taxpayer's lifetime. Beware of the potential trap because a married couple is treated as a unit for purposes of the \$125,000 exclusion.

widowed taxpayer who has used it, that couple cannot use the break. If a couple is contemplating marriage and both are homeowners who would qualify for this break, they should consider selling both homes before marriage.

cautioned to consult with your tax adviser about all details of the tax breaks discussed here as they relate to your own situation.

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