

JTHS-MIAMI, a Division of the MIAMI Association of REALTORS®

## PBC sets total home sales record in only 11 months

Palm Beach County real estate broke its record for the most total homes sales in only 11 months as November 2021 sales totals pushed the market over the old standard, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.

Palm Beach County total home sales decreased 0.6% year-over-year in November 2021, from 2,810 sales to 2,793 because of lack of inventory and Covid19 comps (stats are in comparison to major rebound demand last year). Palm Beach single-family home transactions decreased 2.7%, from 1,533 to 1,491. Palm Beach existing condo sales increased 2%, from 1,277 to 1,302.

Year-to-date, Palm Beach County has registered 34,385 existing total home sales in 11 months, which surpasses the previous annual record of 32,083 transactions in the entire year of 2015.

Palm Beach continues to attract homebuyers from high-density, high-tax markets such as New York and California. If you can work from anywhere with the expansion of remote work, then why not work in a pro-business region with incredible weather and lifestyle?

**Palm Beach Luxury Market in Demand**

### as Northeast and West Coast Buyers Move to Mega Region

Palm Beach County single-family luxury (\$1-million-and-up) transactions increased 18.7% year-over-year to 235 sales in November 2021. Palm Beach existing condo luxury (\$1-million-and-up) sales increased 14.1% year-over-year to 81 transactions.

There are 3 months of supply in luxury single-family homes; 3.1 months of supply in luxury condos. Luxury months of supply continues to trend downward for all property types, month-over-month, and year-over-year.

### Palm Beach Cash Sales More than Double National Figure in November 2021

Cash sales represented 49.8% of Palm Beach closed sales in November 2021, compared to 40.8% in November 2020. About 24% of U.S. home sales are made in cash, according to the latest NAR statistics.

### JTHS-MIAMI, a Division of the MIAMI Association of REALTORS®

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2021 JTHS-MIAMI President MIAMI Association of REALTORS®

# Job-related move can yield big tax deductions

**Question:** I bought my home five years ago, and it is now worth about \$110,000 more than what I paid for it. My employer gave me a 60-day notice that our office is closing but gave me the option to keep my job if I move to its main office in another state. If I decide



**David W. Myers**  
About Real Estate

to rent my home to tenants instead of selling it, would I owe federal income taxes on the “paper profit”?

**Answer:** No, you would not. That’s because you would not be selling the home but instead converting it to a rental, which the Internal Revenue Service considers a “non-taxable event.”

Though you would have to declare all of the rental income that you receive from the tenant on your next tax return, most or all of the taxes owed would be offset by the new write-offs that you could claim as a landlord. For

example, in addition to the deductions for mortgage-interest payments and property taxes that all homeowners can take, you would also be able to deduct the cost of insurance and repairs, dues you might pay to a local homeowners association and most other expenses (including any fees charged by a property-management company that you might hire).

You would also be eligible for valuable “depreciation” deductions that would essentially allow you to take tax write-offs as if the property was losing value each year even if its price continues to rise. Get your free copy of IRS Publication 924, How to Depreciate Property, by downloading it from www.irs.gov or by calling the agency’s nearest office.

Because your relocation would be job-related, you may also be able to deduct your moving expenses on your next return. Consult with an accountant or other tax expert before making your proposed move.

## THE Team at Jonathan's

ILLUSTRATED  
PROPERTIES

### #1 AT JONATHAN'S LANDING SINCE 2017



**3926 N Longview Drive**

Longshore at Jonathan's Landing  
\$1,185,000.00



**16290 Port Dickinson Drive**

Port Dickinson at Jonathan's Landing  
\$2,050,000



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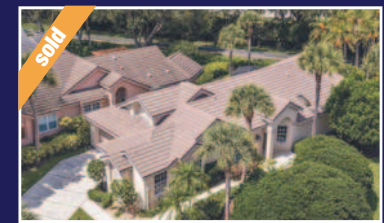
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**120 Ocean Grande Blvd #403**

Jupiter Ocean Grande  
\$1,550,000



**16521 Riverwind Court**

Riverwind at Jonathan's Landing  
\$850,000

Over \$50 million in sales in 2021  
Over 50 transactions

Paul Stockall & Diane Hutchinson

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