

# House Call Real Estate Newsletter

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We appreciate your referrals – if you know of someone thinking of buying or selling, please consider passing on our info.

## LISTINGS:

Details at:

TomAndDianeMiller.com



That's right –  
we've sold all  
of our listings!

Thinking of  
selling?

Buyer demand  
is crazy right  
now. Sellers  
are getting lots  
of interest and  
strong offers.

If you are  
thinking of  
selling, we  
suggest you do  
it now while  
the demand is  
still strong!

## Jobs

Back in 2008, we had 138 million jobs in the country and lost 8 million when the housing bubble burst. In March & April of 2020, we lost 22.4 million jobs – 14.7% of all jobs. Essentially, we lost every job we added since the great recession. We have gained back 56% but had another loss of 227,000 jobs in December.

## Housing Affordability

It's one of the best windows to buy a home in the past couple decades – cost wise, affordability wise. In 2006, interest rates averaged just over 6%, you needed to use 28% of your median income for housing. With record low interest rates, the percent of income needed for housing dropped to 16% in 2021. While affordability is great, actually finding a home can be difficult. February ended with just 1,689 homes listed for sale, down 48.1% from a year ago and the lowest on record according to the Columbus REALTORS® Multiple Listing Service.

## Capital Gains Taxes on Investment

### Property

We're currently at a 20% gains tax, plus the 3.8% Affordable Care Act tax, which makes our effective capital gains right now 23.8%. President Biden campaigned that he wanted to eliminate 1031s and eliminate capital gains favorable tax treatment for anyone who earns more than \$400K. That means taxes on capital gains rates for some will go to the old high personal tax rate of 39.6% plus the 3.8% for a total of 43.4%.

If that were to happen, what happens next will depend on how they chose to implement it. If they mimic 2012, and you have this year to sell or buy a property before the increase, we'll likely see a similar surge in commercial sales to avoid the increase. On the other hand, if they make it retroactive, you'll see fewer people sell property because the transaction costs will be so great.

We don't know if/when we'll see the tax changes but we'll keep you posted as we hear more.

In part from Columbus Board of Realtors

**We're Social! Recent topic:** The water line between the tap at the street and your house...to read full post Follow /Like Us @tomanddiane.



## Columbus Commercial Real Estate At-A-Glance

Many big companies put their office space on the market for sublease. Numbers were particularly noticeable at Easton, but also at office buildings in Dublin, Worthington, downtown and other areas. Nationwide, JPMorgan Chase, AEP, all major drivers of office use downtown, have their employees working from home for now and are only beginning to explore a return in the summer.

Nationwide has said that as many as half of its 30,000 workers across the country might work from home permanently. Discover put its New Albany building on the market while it considers how many of its 2,000 local workers can do their jobs from home. And, while not local, but relevant, Ford recently informed about 30,000 white-collar office workers they can continue to work from home indefinitely and have flexible hours approved by their managers. It's anticipated that people will come into the office primarily for meetings and group projects.

Single and multi-family developers are poised for a suburban explosion with many workers doing their jobs from home looking for new places to live. Industrial real estate market has exploded, bolstered by major retailers seeing e-commerce take off as consumers turn to online shopping. L Brands, Big Lots, Abercrombie & Fitch and others report big gains in online sales.

Central Ohio has landed more distribution centers from big names, with Jo Ann Fabrics, Ashley Furniture, Home Depot and Amazon among those growing local delivery capacity.

Other major projects are still moving forward. Bridge Park in Dublin, Scioto Peninsula (expected to bring 2 million square feet of new office space over the next decade) in Franklinton or Arena District around the new Crew Stadium.

Grandview Crossing's 250,000 square feet of office complex is on track and so is 80,000 square feet at Arlington Gateway.

Source: Columbus Business First/Forbes

Draft Day Snack-Salami Roll-Ups

1 package flour tortilla shells

1 package cream cheese

Salami – we get ours at the deli dept

Make: Spread each shell with cream cheese. Place salami in a horizontal row in center of shell on top of cream cheese. Overlap slightly. Roll up and cut – you determine the width. Leftovers can be stored in fridge in Tupperware. Enjoy!

