



Inside Real Estate

Westport Newsletter

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Winter 2008

Recent Home Sales

<u>Address</u>	<u>Final List Price</u>	<u>Selling Price</u>
WESTPORT		
27 Oakview Circle.	\$.449,000	\$440,000
57 Center Street.	\$.699,000	\$612,500
1 Raymond Place	\$.769,900	\$735,200
120 Imperial Avenue.	\$.799,000	\$795,000
69 Partrick Road	\$.799,000	\$750,000
33 High Point Road.	\$.869,000	\$837,500
14 Bridge Street	\$.885,000	\$860,000
109 Cross Highway	\$.975,000	\$937,500
18 Highwood Road	\$.998,500	\$947,500
2 Grassy Plains Road	\$.1,149,900	\$1,048,000
24 Silent Grove.	\$.1,195,000	\$1,025,000
4 Plumtree Lane	\$.1,299,000	\$1,252,000
118 North Avenue	\$.1,499,000	\$1,500,000
49 Partrick Road.	\$.1,650,000	\$1,640,000
129 Imperial Avenue.	\$.1,799,900	\$1,714,500
16 Baker Avenue	\$.1,899,000	\$1,850,000
10 East Meadow	\$.1,899,000	\$1,827,500
41 Bermuda Road.	\$.2,149,900	\$2,025,000
10 Winding Lane.	\$.2,350,000	\$2,287,500
45 Burr Farms Road.	\$.2,499,000	\$2,511,000
101 Roseville Road	\$.2,575,000	\$2,475,000
5 Yankee Hill Road	\$.2,875,000	\$2,975,000
32 Burnham Hill	\$.3,997,000	\$3,775,000
95 Coleytown Road	\$.5,999,000	\$5,200,000
132 Beachside Avenue.	\$.9,000,000	\$10,400,000

WESTON

54 Tannery Lane.	\$.765,000	\$735,000
11 Hickory Lane.	\$.839,000	\$795,000
1 Huckleberry Lane	\$.898,500	\$875,000
40 Cardinal Road	\$.1,589,000	\$1,525,000
232 Newtown Turnpike.	\$.6,875,000	\$6,000,000

Did you know . . . ?

Tax Season - 7 Advantages of Homeownership

Tax season has fallen upon us once again, but don't fret! As a homeowner, there are some deductions that you may be able to take to make the most of your return.

Mortgage Interest Payments

Did you know that one result of paying your mortgage is that you can deduct the interest on up to \$1 million worth of mortgage debt on your principal residence on your tax return? A 1098 form summarizes the amount of interest you have paid for the year. You may be able to deduct mortgage interest on a second home, subject to limitations.

Mortgage Insurance Payments

For 2007 through 2010, you can deduct your private mortgage insurance payments, on loans made from 2007 forward, from your return. This is especially helpful for first-time homebuyers, but there are some restrictions, so be sure to check with your tax advisor for more details.

Property Taxes

As a homeowner, you can receive a deduction for real estate taxes you've paid over the course of the year. Real estate taxes incurred when buying a new home can be deductible, too.

Home Improvements

Don't throw out your home improvement receipts! If you decide to sell your home, these expenses may help to lower your taxes when you sell.

Home Equity

You can receive a deduction for interest paid on up to \$100,000 of home equity debt secured by a residence, subject to limitations.

Home Office

If you have a qualified office in your home that is your principal place of business, you may be able to deduct costs associated with operating the area used exclusively for business. You must be sure to comply with the IRS' definition of a home office.

Capital Gains Tax Exclusion

A gain of up to \$500,000 for married couples and \$250,000 for individuals on the sale of a principal residence is exempt from tax. Certain rules apply.

As always, speak to your tax advisor to ensure that you have accurate and updated information as you prepare your tax return. Happy filing!