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# July 2019

## A Note from Ann:

Looking to Defer Capital Gains?

For those of you with recent Capital Gains looking for an outlet for these, there is a local opportunity to defer, discount and even eliminate the capital gains tax. They're called Opportunity Zones and we have them around the Bastrop, Smithville, Cedar Creek and Elgin areas (mostly outlying areas except Elgin - see map). This is a government backed program to promote investment in the development of low-income communities across the US.

The program allows you to purchase in the opportunity zone area with your capital gains, in essence deferring the tax from that gain. Then if you keep the property for 5 years the original tax gain is reduced by 10%, another 2 years adds another 5%, for a total of 15% reduction on the original tax gain (used to purchase). At year 8 you pay the deferred gains, less the 15%. At year 10 all capital tax gains are **eliminated on the profits** from the purchase.

See the link below for more details and the map for the areas included.

[Click here for more information.](#) Or to view the map [click here.](#)

I hope you all have a Happy 4th! I would love to help you or your friends with all of your real estate needs!

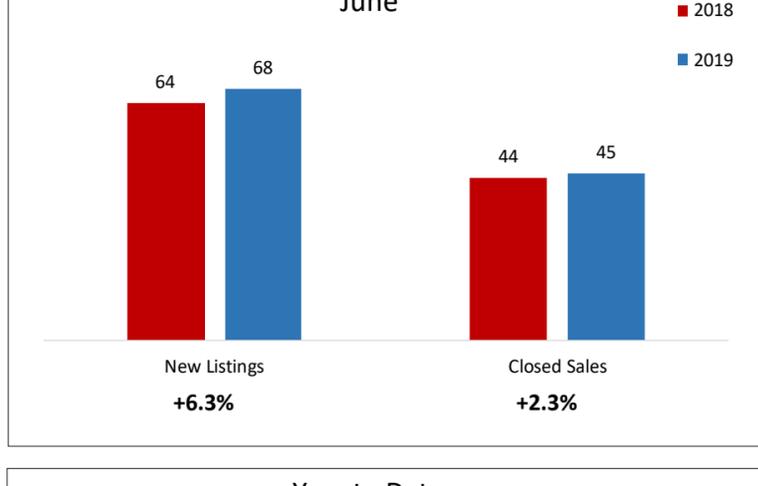


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## Bastrop Area Monthly Statistics

Below are the current statistics for the Bastrop Area. The average home sale price for June was \$233,050, which is down 5.6% from the previous year. The average home sale price for 2019, so far, is \$235,461, which is up 4.2% from 2018.



## Around Town



### Upcoming Events

#### July 5th - Black Tree's Freedom on the Hill

Benefiting TEXAS FIREWALKERS' amazing cause, so come enjoy a night of gorgeous fireworks, delicious food and drinks, and Fantastic Texas Country! For more information, [click here.](#)

#### July 6th - Red, White, & You Dance Party

Get those dancing shoes dusted off for the Red White & You Dance Party featuring the Tony Harrison Band. With the theme "Dancing Through the Decades" expect a range of music. There's also a vintage dress contest, dance lessons, historical exhibits, and food and drink available. For more information and to purchase tickets, [click here.](#)

#### July 7th - Lost Pines Farmers Market

Enjoy this eclectic Farmers Market on Sundays with veggies, plants, baked goods, sports bar, Bloody Mary & Mimosa Specials, kids activities, live music, fishing and more! The venue is very family and pet friendly! For more information, [click here.](#)

#### July 12th-13th - McDade Watermelon Festival

At the McDade Watermelon Festival, enjoy the street dance, annual Grande Parade, car show, music on the grounds, food, contests, games and lots of FUN! Free entry and free melon feast after the Prize Melon Auction, in downtown McDade, Texas. For more information, [click here.](#)

#### July 12th-13th - Elgin Original Rodeo

The Elgin Original Rodeo features a part of historic ranch life with bareback bronc riding, bull riding, calf roping, cowgirl's barrel racing, cowgirl's breakaway roping, ranch bronc riding, steer wrestling, team roping and tie down roping in this CPRA/UPRA sanctioned event. Expect crazy antics from the clowns and bull fighters! Fun for the entire family! For more information, [click here.](#)

#### July 19th - 2019 Corvette Invasion

Corvettes will invade the City of Bastrop, Texas on Friday and Saturday before they caravan out on Sunday to the Circuit of the Americas Race Track for a car show, parade, speakers and live music. Vendors will be open to the public all day on Friday and Saturday indoors. Admission is free. For more information, [click here.](#)

#### July 27th - Smithville Casino Night

Join us for our 23rd annual Casino Night! Gaming, full meal by Zimmerhanzel's BBQ, beer/wine bar, great raffle prizes, silent auction, live music and more await you at this fun annual event. Age 21 and older, please. For more information or to purchase tickets, [click here.](#)

#### July 31st-August 3rd - Bastrop Homecoming Rodeo

Festivities include three nights of live entertainment, CPRA rodeo, a carnival, vendors, exhibits, the Mike Mathison Memorial Horseshoe/Washers Tournament, high school class reunions, and 4-H Cake Auction at multiple locations. For more information, schedule of events, and to purchase tickets, [click here.](#)

## New Buyer Beware!

If you're looking to become a first time homeowner, it's easy to get excited, and in the process, get ahead of yourself. There are several important aspects you must examine when navigating the purchasing process. Here are a few important warnings, or homebuying 'don'ts,' that you should consider.



**Don't delay on getting preapproved.** Just because you say you're in the browsing stage of buying a home doesn't mean that the home you're looking for won't fall into your lap. If you find a home that you love before you've been approved for a home loan, you may be out of luck. Due to a low inventory of homes across the country, competition is high, so don't delay getting preapproved.

**Don't ignore closing costs.** Closing costs, which can involve a wide variety of fees, are often forgotten during the excitement of the homebuying experience. Many people focus strictly on the down payment costs when shopping, but escrow, application and inspection fees may apply to you during the closing process. Be sure to budget for these extra expenses.

**Don't forget about month-to-month costs.** Whether it's normal living expenses or taxes, insurance and homeowner's association fees, you'll be spending money related to your home on a monthly basis. Expenses such as utility costs for water and electricity often get overlooked when purchasing a home. Less essential costs such as landscaping/lawn care are also lurking. So be prepared to research all of these potential monthly bills prior to closing.

**Don't try to do it yourself.** You may save money buying a home with no professional help, but it can turn into a nightmare. Not knowing the ins and outs of real estate transactions could come back to haunt you if another party takes advantage of your lack of knowledge. Unless you have extensive experience in real estate, the smart move is to always consult a professional to assist you with all facets of buying a home.

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