



BEVERLYWOOD AREA NEIGHBORHOOD NEWS



DANMAYREALESTATE.COM

beverlywood castle heights cheviot hills crestview la cienega heights regent square reynier village south robertson

www.DanMayRealEstate.com

January 2012

www.BeverlywoodHomeValues.com



Dan May
Keller Williams
Santa Monica
Realtor®

Office: 310.482.2110

Cell: 310.739.8647

Dan@DanMayRealEstate.com

THE NEW PROBATE THRESHOLD FOR SMALL ESTATES

When you die, your estate comes under the jurisdiction of the probate court. Probate approves your will, appoints an executor, and ensures that creditors get paid. Normally, it's advantageous to avoid probate because probate is slow, somewhat confusing, and costly. However, assets in "small estates" pass to beneficiaries without probate. A new law, which takes effect January 1, 2012, raises the gross value of the small estate by fifty percent. This is a boon for beneficiaries of modest estates because more estates can be handled quickly and inexpensively.

Current law establishes simplified procedures for addressing a decedent's estate valued under \$100,000, including authorizing the successor of the decedent to collect property due to the decedent without awaiting probate of a will. Small estate limits have been in place since 1991.

On July 26, 2011, a bill was signed that increases the values in the succession and transfer provisions from \$100,000 to \$150,000 for an estate, and from \$20,000 to \$50,000 for real property. These changes take effect January 1, 2012.

Under current law, an estate is a small estate when the "gross value" of real and personal property in California after statutory exclusions does not exceed \$100,000.

Gross value is fair market value at time of decedent's death without deductions for

liens or encumbrances. For example, "gross value" of a home with a market value of \$160,000 and a \$120,000 mortgage would be \$160,000. Assuming it was not titled in a way to avoid probate (such as joint tenancy), this property would have to be probated to determine succession even under the new threshold.

In calculating the gross value of decedent's estate, only property in California counts, even if decedent has left property in another state. How do small estate rules work in practice? Suppose Decedent Elsie left behind an estate with a gross value of \$125,000 consisting of the following: (1) a money market account with a balance of \$25,000; (2) a vacant parcel in Humboldt County worth \$20,000; and (3) an interest in a home in Riverside County worth \$80,000. Elsie is survived by an adult son Ben. In order to collect proceeds of the money market and obtain title to the rural lot, Ben submits a death certificate and a statutory affidavit to the financial institution and the Humboldt County recorder. Regarding the home, he prepares and files a petition for a summary court proceeding in the county of Elsie's residence.

Edgar Saenz is a top-rated Stanford Law School-trained estate planning attorney. He is a member of Better Business Bureau. (310) 753-1668 www.EdgarSaenz.com

Important Dates

- **Jan. 9th - Back to School for LAUSD**
- **Jan. 16th - Martin Luther King Jr. Day**
- **Jan. 23rd - Chinese New Year 4610 Year of the Dragon**
- **Feb. 5th - Super Bowl Sunday**
- **Feb. 21st - President's Day**

NEIGHBORHOOD NEWS

Market Update:

According to the MLS, a total of 8 homes sold in the Beverlywood and Adjacent area during the entire month of December 2011, compared to 14 last month and 12 one year ago in December 2010. The single family homes that sold were on the market for an average of 61 days, compared to an average of 52 days the month prior, and sold for 95.20% of their asking price at an average of \$437.04 per sq. ft. Currently, there are 45 Single Family homes for sale, compared to 54 last month and 64 two months ago. These homes have been on the market for an average of 113 days. 35 Single Family homes are now in escrow re-affirming the strong demand for homes in one of the best neighborhoods on the Westside. See the other side for 2011 Sales Summary. Are you curious of your home's value in the current market? Call Dan today for your confidential and FREE Home Valuation. In this market, local experience counts more than ever. Contact Dan May at (310)739-8647 to get exceptional service with results.

NEIGHBORHOOD BUSINESS DIRECTORY

Part-Time Housekeeper
Angela G. (Refs. Available)
(213) 245-8687

Save A Life - Learn CPR
SantaMonicaCPR.com
(310) 837-3820

Child Care
Linda's Licensed Child Care
(310) 836-5147

Elder Care Resources/Services
Heart Light, A Referral Service
(310) 204-2223 www.heartlightonline.com

Piano Lessons for Children
Karen
(310) 202-8692

Decorative Plumbing Fixtures
Michael (310) 837-3537
faucebiz@sbcglobal.net

Hair Stylist / Color Specialist
Dene Davis in Culver City
(818) 986-3363

Wickedly Sweet Treats
Ann Warren
(310) 387-4961 or www.wickedlysweet.com

Chiropractor / Sports Injuries
Gary Mitchell, D.C.
(310) 399-3342

Electrician
Nisim
(877) 969-6926

Professional Cleaning
Nora
(310) 842-3813

Pest Control / Termite
Termitech
(310) 628-6080

COMPARING BEVERLYWOOD AREA SALES 2011 VERSUS 2010 AND 2006

	2011	2010	2006
# of Sales	147	136	197
Median	750,000	799,500	916,000
Average	816,246	847,552	1,000,088
Per Square Foot	444.53	444.20	553.08
% of Asking Price	96.43%	97.37%	99.67%
Days on Market	56	49	42

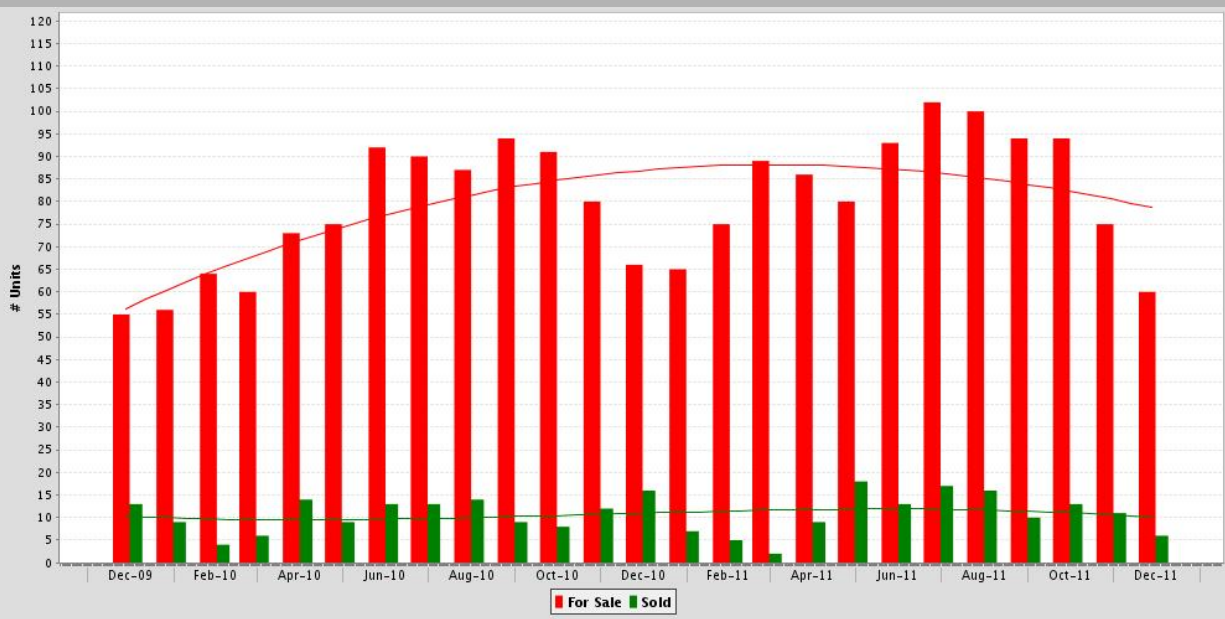
MARKET ACTIVITY REPORTS

Dan May

The MLS/CLAW™

Supply & Demand by Month

Dec-09 vs. Dec-11: The number of for sale properties is up 9% and the number of sold properties is down 54%



Dec-09 vs. Dec-11				+9%	-54%	Dec-09 vs. Dec-11			
Dec-09	Dec-11	Change	%			Dec-09	Dec-11	Change	%
55	60	5	+9%		13	6	-7	-54%	

MLS: CLAW Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Single Family Residential Sq Ft: All
 MLS Areas: Beverlywood Vicinity



**If you're considering listing your property,
or if you'd simply like more information
about what your home is worth,
give Dan May a call today.**



Office 310.482.2110
Mobile 310.739.8647
Fax 310.626.8734
 Dan@DanMayRealEstate.com
 www.DanMayRealEstate.com
DRE 01069168