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Exclusively Serving “Boca’s Beachfront Condominiums”

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# THE BOCA BEACH REPORT

March 2012

*Privileged  
information about  
your real estate*

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*This publication is not a solicitation but is an information service from this real estate office.*

## Be Smart When Making An Offer

**We are in a buyer’s market. There are more sellers than buyers. But when a buyer finds the right house, and wants to buy it, the negotiation is just as always in real estate—one buyer and one seller.**

When you are buying a house, there are some things that don’t count when making an offer. What really doesn’t count is an oral offer. It must be in writing. The seller could tell you in front of 100 witnesses, “I’ll sell you the house for \$300,000, and I will give you a receipt for the \$30,000 you are handing me to serve as an earnest money deposit. Let’s shake hands on it.”

And if the seller backed out, and you took the 100 witnesses into court to prove he had accepted your offer, it would not do any good. There would be no sale. Nothing is legally enforceable in the purchase and sale of real estate, unless it is in writing. (That’s according to a law known as the Statute of Frauds.)

Even that \$30,000 given as a deposit would not help – though the judge would probably order it returned.

### Be Careful What You Say

Remember that the seller’s agent is legally obligated to report everything

he knows to his client. Suppose you say, “This is the house for us – if they don’t take this offer, we’ll go higher.” Statements like this will be reported to the seller.

### How Much Should You Offer?

Do not assume the sellers have built in a cushion because most sellers expect a “usual” five or ten percent bid under the listing price. Some owners hate negotiating and may list at rock-bottom for a quick sale.

No matter what the asking price, some buyers think it is smart to make a very low offer and wait for the seller to counter a few thousand dollars off of that price. Then the buyer raises the offer a little and continues with offers and counter offers until a low price is reached on the house.

In our experience, this tactic might kill the sale. Too low on the original offer and picking on the seller with many offers and counter-offers can raise tempers and frustrate the seller. When the seller is angry and will not answer another counter-offer, the buyer is left hanging.

The broker can show you a list of sales that are comparable to this house and the asking price. If the price is fair and





## Please Clip and Mail or Call Me for More Information

As your real estate professional, I am available to assist you in your planning. Simply complete and return the following request for information or contact me today for immediate assistance.

- Purchasing a home or second home
- Selling a home or second home
- Purchasing or selling investment property
- Checking on current value of my property
- Long Distance Relocation
- Other \_\_\_\_\_
- Please contact me between these hours \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone \_\_\_\_\_

E-mail \_\_\_\_\_

If your property is now listed with a broker, please disregard this offer. We will cooperate with other brokers.

### **Making An Offer...***(continued)*

in the market, it's wise to make your original offer close enough to the asking price to tempt the sellers to accept it immediately and be done with everything. They won't have to keep the home perfect for showing and can get on with their lives.

The list of "comp" sales establishes accurately the real value. They show the process of supply and demand in the open

market—what other buyers have been paying for similar property in the neighborhood recently.

Here is where you might make a low offer. If the house has been on the market for many months at a given price, then other buyers have voted that it isn't worth what's being asked. Don't offer full price.

On the other hand, don't hesitate if you find a bargain. (With your list

of "comps" and experience in the neighborhood, you should be able to recognize one.) If the house is just listed and "hot"—unusually attractive, under priced, it won't last long. Offer full price. If other buyers are swarming around an open house, your offer may be in competition with others by that evening; consider offering something over full price. ❖

### **Hire The Expert In Real Estate**

Helping the people of the community with their real estate purchases, sales, trades, leasing, acquisition of rentals and other transactions is what I do on a full time basis. It is not just a job, but my career.

Since real estate is my only business, I stay current on all tax laws, local ordinances and anything else that will affect your investment. I am able to

pass on this information that you just do not have the time to look up for yourself.

When you need to buy or sell a property, I am here. If you want to trade up or down from your present home to another, I can handle both ends of the transaction and coordinate the closings to your satisfaction. You can expect my assistance in setting correct prices that will result in the fastest and most profitable sale. My firm's marketing techniques will insure the maximum exposure to the

marketplace in the shortest time.

When you receive a purchase contract, I can help you evaluate all of the terms and conditions so that the final acceptance will be satisfactory to you. Prices and terms in an original offer can be changed with a simple counter proposal. A minor change in terms might make the amount of money you receive, after taxes, much more satisfying.

Call on me for real estate assistance. ❖

# Selling A Home During A Recession

Selling a home during a recession may be more difficult but it is being done. In any market some homes always sell at the highest price. These sellers are always the most outstanding homes. In the past few years, in a seller's market (buyers far outnumber sellers) planning the home sale to the extreme brought sellers larger profits. Many buyers were willing to pay a premium price for a truly exceptional home (or one that appeared exceptional). Now, the market is leaning toward a buyer's market, so sellers must work harder.

It is the time to listen to the advice of the most experienced real estate broker.

Some owners have moved all of their furniture out and rented more expensive furniture to have the home show in the best way.

Without taking that step, there are five steps to creating the exceptional home.

- Cleaning
- Clearing the clutter
- Depersonalizing
- Decorating and accessorizing
- Maintaining

## **Cleaning**

This means a cleaning that most of us have never done. It is a deep cleansing that goes to every surface, every window, carpet, ceiling fan, everything in the home. Every exposed surface in the home should look new and sparkling. Replace the covers of any wall plugs and light switches. Replace the carpet if it shows any wear.

Many sellers replace all of the doorknobs throughout the home. (Tip: Doorknobs on the inside of closet and bedroom doors are probably like new, and can be switched with worn ones.)

## **Clearing The Clutter**

Most people put this off until after the sale. But now is the time to get rid of those things you will never need again. Throw them away, donate or sell them. Also, pack up anything you can live without for the selling period. Bundle about half of the things that are now in closets, and any knickknacks anywhere in the home. The kitchen and bath counters must be clear and uncluttered. Cabinets and drawers must contain just a few items, because prospective buyers will be opening doors and drawers and will want to see a lot of space.

Get rid of some furniture. Most homes have too much. Cut it to a minimum and the home looks larger.

Don't put the packing boxes and furniture in the garage. It should be roomy and uncluttered too. Store them with a friend or rent a storage unit.

## **Depersonalizing**

Get the picture of a builder's model home in your mind. Get rid of your personal stuff. Family photographs and personal collections have to go. Buyers try to visualize themselves living in each home they see and it is difficult to do with your

personal things around. Try to make every room impersonal and orderly so that it will appeal to everyone.

## **Decorating and Accessorizing**

Paint works wonders and costs little, but more than anything else, gives that new look to the home. You got rid of all the personal things, so now add fresh flowers, green plants and pretty accessories. These really add to the overall look and do not break the bank account.

## **Maintaining**

Here is the tough one. The "look" that you have worked to achieve must be kept—all day, every day. That is inflexible. Everyone in the family must work at this. It is not easy to keep a home hotel-clean while you are living there, but the payoff can be a higher price and perhaps a quicker sale. The yard must be maintained, neat and trimmed. Don't do elaborate landscaping; the buyer might think it would be hard to keep up.

Pay attention to the traffic flow in the home. You got rid of some furniture. Now arrange the rest so a prospective buyer can easily navigate around. They must be able to walk through a room without being impeded by any piece of furniture.

You can choose how far to go. It might be simply cleaning or might involve a total remodel of an old home. We can help with suggestions when you list it for sale. ❖

# Boca BEACHFRONT Availability

The following is a summary of the available and pending residences located on the East (BEACH) side of OCEAN Blvd. (A1A) in Boca Raton. 0.1% to 3.9% is Low Inventory \* 4.0% to 6.9% is Balanced Inventory \* 7.0% to 9.9% is High Inventory \* 10.0% + is Excessive Inventory

## North Beach

(North of Palmetto Park Road on North OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
2150	Aegean	8	0	0.0%	0	SOLD OUT	N/A	0
2070	Athena	4	0	0.0%	0	SOLD OUT	N/A	0
2066	Ocean Reef Towers	55	3	5.5%	1145	450K to 899.9K	650K	1
2000	Brighton	39	2	5.1%	416	1.275 to 1.3M	1.288M	1
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>5</b>	<b>4.7%</b>	<b>853</b>		<b>905K</b>	<b>2</b>

## Boca Beach

(South of Palmetto Park Road to the Boca Inlet on South OCEAN Blvd. - Listed from North to South.)

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
250	Marbella	155	4	2.6%	220	645K to 765K	715K	1
310	Boca Mar	38	0	0.0%	0	SOLD OUT	N/A	0
350	Beresford	53	2	3.8%	418	825K to 1.05M	938K	0
400	Excelsior, The	27	4	14.8%	402	2.6M to 3.15M	2.923M	0
500&550	Chalfonte, The	378	6	1.6%	75	420K to 1.425M	722K	5
600	Sabal Shores	125	12	9.6%	374	314K to 999K	521K	0
700	Sabal Point	67	4	5.9%	220	379K to 665K	481K	1
750	Sabal Ridge	31	3	9.7%	241	1.098 to 1.499M	1.299M	0
800	Presidential Place	42	5	11.9%	144	2.995M to 6.99M	4.294M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>916</b>	<b>40</b>	<b>4.4%</b>	<b>265</b>		<b>1.358M</b>	<b>7</b>

## South Beach

(South of the Boca Inlet on South OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
1180	Cloister del Mar	96	6	6.3%	65	295K to 695K	436K	1
1200	Cloister Beach	128	7	5.5%	161	275K to 795K	422K	2
1400&1500	Addison, The	169	17	10.1%	411	649K to 2.675M	1.322M	0
1800	Placide, The	54	5	9.3%	147	575K to 795K	689K	0
2000	Whitehall	164	8	4.9%	131	267K to 649K	441K	1
2494	Aragon, The	41	4	9.8%	267	1.995M to 3.15M	2.448M	0
2500	Luxuria, The	24	2	8.3%	98	4.2M to 4.9M	4.550M	3
2600	Stratford Arms	120	5	4.2%	53	600K to 929K	709K	2
2800	Whitehall South	256	4	1.6%	126	389K to 485K	443K	2
3000	3000 South	80	5	6.3%	179	499K to 679K	572K	0
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>63</b>	<b>5.6%</b>	<b>206</b>		<b>984K</b>	<b>11</b>

<b>Totals</b>	<b>March 2012</b>	<b>2154</b>	<b>108</b>	<b>5.0%</b>	<b>258</b>		<b>1.119M</b>	<b>20</b>
<b>Totals</b>	<b>One Year Ago</b>	<b>2154</b>	<b>132</b>	<b>6.1%</b>	<b>210</b>		<b>1.163M</b>	<b>15</b>

### Key:

TA = Total Number of Apartments in Development \* AA = Number of Apartments Available For Sale  
 %A = Percent of Apartments in Development For Sale \* ADOM = Average Number of Days on Market per Listing  
 PC = Number of Apartments SOLD and Pending Closing

This information is compiled from RMLS, Inc., on January 31, 2012. This representation is based in whole or in part on data supplied by the RMLS, Inc. RMLS, Inc. does not guarantee or is not in any way responsible for its accuracy. Data maintained by RMLS may not reflect all real estate activity in the market.