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THE BOCA BEACH REPORT

March 2018

*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.

A Second Home In Your Future?

Real Estate is now considered a safer investment than the stock market and some retirement plans. Other investments may not be as secure since real estate prices have leveled out.

Owning a rental home in your home area can be a great investment. A resort home or condo located at or near golf courses, tennis clubs, ski areas, lakes or oceans can also be an outstanding investment. Other than just being able to use it as a second home, there are other benefits used by some owners of these properties. Here’s a partial list of extra benefits:

- Tax benefits that include depreciation allowances and deductions for property expenses (for properties that are rented).
- Long term property appreciation.
- The opportunity and challenge to own and operate a “small business.”
- A possible retirement

residence.

- Trading weeks of vacation time with other owners of resort property around the nation and around the world.
- Forced savings and building of assets.
- A place to entertain friends, family, or business customers and clients.
- The status, pride and pleasure of owning a home at a resort.

When the investor looks at such a property as a rental, the first question usually is, “Will I have a positive cash flow with the investment?” This can be estimated only on a specific property when we know (1) the size of the down payment made on the property, (2) the property’s expenses and (3) the amount of rental income.

If this sounds good to you, and you want to make an investment at your favorite vacation spot, give us a call. If you want to trade up or down to another property, we can answer all of these questions for you. ♦

Selling Your Home And Getting Top Dollar

In any real estate market some homes always sell at the highest price. These homes are always the most outstanding homes and many buyers are willing to pay a premium price for a truly exceptional home (or one that appears exceptional). A seller must work hard to achieve the look and feel of a truly great home.

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 drastic step, here are five must do ways to creating the exceptional home.

- Cleaning every inch of the home, including the baseboards. Make your windows shine.
- Clearing the clutter. Put away that cup and saucer collection, the fishing gear or hobby items.
- Depersonalizing. Removing all of the photos of the kids and grand kids.
- Decorating and accessorizing. Color coordinate throw pillows or adding new ones.
- Maintaining the new look. Every thing must be in place and ready for a quick showing.

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 be very clean and 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. Remember, think model home.

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 clean and in perfect order 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.

Look at the front door. Is it beat-up from years of use, can it be saved with a new coat of paint. Make the entrance as homey and attractive as possible. Add a flowering plant in a pretty container by the front door.

You want the first impression to be a great impression.

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. ❖

Be Smart When Making An Offer

When a buyer finds the right house, and wants to buy it, the negotiation is just 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/she knows to his/her 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 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. ❖

Oceanfront In BOCA

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%	58	1.199M to 1.875M	1.436M	0
2000	Brighton	39	2	5.1%	8	1.099M to 1.299M	1.199M	0
S/T	North Beach	106	5	4.7%	38		1.341M	0

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%	91	899K to 1.55M	1.286M	0
310	Boca Mar	38	0	0.0%	0	SOLD OUT	N/A	0
350	Beresford	53	1	1.9%	140	1.195M	1.195M	0
400	Excelsior, The	27	2	7.4%	752	2.75M to 5.495M	4.123M	0
500&550	Chalfonte, The	378	9	2.4%	78	695K to 1.225M	897K	3
600	Sabal Shores	125	12	9.6%	118	350K to 1.475M	782K	3
700	Sabal Point	67	5	7.5%	60	770K to 1.795M	1.027M	0
750	Sabal Ridge	31	1	3.2%	73	1.65M	1.65M	1
800	Presidential Place	42	5	11.9%	169	3.85M to 5.499M	4.229M	0
1000	One Thousand Ocean	52	10	19.2%	191	2.995M to 13.95M	6.059M	0
S/T	Boca Beach	968	49	5.1%	148		2.460M	7

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	1	1.0%	17	769	769K	2
1200	Cloister Beach	128	7	5.5%	187	450K to 799K	542K	0
1400&1500	Addison, The	169	8	4.7%	225	1.58M to 2.625M	2.326M	1
1800	Placide, The	54	3	5.6%	62	824K to 1.395M	1.098M	0
2000	Whitehall	164	11	6.7%	153	630K to 1.375M	862K	1
2494	Aragon, The	41	2	4.9%	312	4.45M to 8.9M	6.675M	0
2500	Luxuria, The	24	4	16.7%	217	4.75M to 6.15M	5.398M	0
2600	Stratford Arms	120	2	1.7%	48	1.295M to 1.45M	1.373M	0
2800	Ocean Towers	256	9	3.5%	91	799K to 2.195M	1.417M	3
3000	3000 South	80	1	1.3%	213	899K	899K	0
S/T	South Beach	1132	48	4.4%	158		1.802M	7

Totals	March 2018	2206	102	4.6%	147		2,096M	14
Totals	March 2017	2206	83	3.8%	146		1.922M	11
Totals	March 2016	2206	64	2.9%	128		1.886M	18

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 BeachesMLS on February 18, 2018. This representation is based in whole or in part on data supplied by BeachesMLS. BeachesMLS does not guarantee or is not in any way responsible for its accuracy. Data maintained by BeachesMLS may not reflect all real estate activity in the market.