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THE BOCA BEACH REPORT

March 2020

*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 Investment

Many people are moving money out of the stock market and retirement plans and investing in real estate. They consider real estate a safer investment. Other investments may not be as secure since real estate prices have leveled out.

In many areas, homes in resorts have increased in price. 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 idea. 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. ❖

How To Get The Best Price For Your Home

In any real estate market some homes always sell at the highest price. These homes are always the most outstanding homes. 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 this 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

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 that have discolored through the years. Replace the carpet with a neutral color if it shows any wear. Many sellers replace all of the door-knobs 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, if you haven't worn that outfit or used that pan in the last 2 years, get rid of it. Get rid of any knickknacks or put them away. 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, these things are a distraction to potential buyers. 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 and a fresh smell. 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. You may want to hire a company that does staging.

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.

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. Maybe a flowering potted plant on the porch. 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 minor remodel of an old home. We can help with suggestions when you list it for sale. ♦

Is Your Home Fire Safe?

Is the exterior of your home fire safe? No matter which part of the country you live in, there is always the danger of a fire in your community, whether you live in a rural area or a city.

Here are a few things that you can do for your home or second home to help keep it safe from an outside fire.

- Check the vegetation around your home. It should be trimmed at least 5 feet from around the perimeter of your home. Is it free of dead leaves and other debris?
- Use non-combustible rock or mulch within five feet of your house. Lava rock comes in several colors and looks similar to wood chips but doesn't burn.
- Trim tree limbs 10 feet from the roof line. Any branches overhanging your roof line will result in leaves accumulating on your roof, in your gutters and around the base of your home. Have the roof cleaned each year after the fall season.

- Always keep tree limbs trimmed within 10 feet of your fireplace chimney.
- Place 1/8 inch screens over your attic vents, and crawl space vents. Embers can easily go through screens that are larger than 1/8 inch.
- If you are replacing your wood porch or deck, use non-combustible materials.
- If the fence around your property is wood, it can catch fire and lead a fire directly to your home.
- If your home has siding, is it non-combustible material?
- What is the roofing material? Is it fire safe?

Take a walk around your home or second home and look at the materials and vegetation. Do you see things that you can do to help keep your home fire safe?

More information can be found from your local fire department. They will often come to your home and do a free fire inspection of your property. ❖

Be Smart When Making An Offer

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.

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 in 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 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, 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. ❖

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	2	50.0%	69	3.35M to 3.5M	3.425M	0
2066	Ocean Reef Towers	55	1	1.8%	150	5959	599K	1
2000	Brighton	39	2	5.1%	40	1.398M to 2.3M	1.849M	0
S/T	North Beach	106	5	4.7%	73		2.229M	1

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	8	5.2%	123	925K to 1.725M	1.297M	0
310	Boca Mar	38	2	5.3%	102	449K to 595K	522K	1
350	Beresford	53	1	1.9%	82	1.45M	1.45M	0
400	Excelsior, The	27	1	3.7%	162	4.295M	4.295M	0
500&550	Chalfonte, The	378	8	2.1%	111	749K to 1.275M	1.0M	3
600	Sabal Shores	125	6	4.8%	102	595K to 899K	709K	0
700	Sabal Point	67	1	1.5%	100	690K	690K	0
750	Sabal Ridge	31	1	3.2%	429	3.4M	3.4M	0
800	Presidential Place	42	3	7.1%	68	3.85M to 7.45M	5.183M	2
1000	One Thousand Ocean	52	7	13.5%	235	3.095M to 13.0M	5.919M	0
S/T	Boca Beach	968	38	3.9%	140		2.381M	6

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%	93	489K to 895K	584K	0
1200	Cloister Beach	128	4	3.1%	260	529K to 1.295M	817K	1
1400&1500	Addison, The	169	9	5.3%	132	1.399M to 3.5M	2.34M	6
1800	Placide, The	54	0	0.0%	0	SOLD OUT	N/A	0
2000	Whitehall	164	14	8.5%	172	519K to 1.725M	934K	1
2494	Aragon, The	41	6	14.6%	200	2.45M to 7.95M	3.83M	0
2500	Luxuria, The	24	0	0.0%	0	SOLD OUT	N/A	0
2600	Stratford Arms	120	3	2.5%	144	949K to 1.499M	1.248M	2
2800	Ocean Towers	256	7	2.7%	180	849K to 2.1M	1.480M	1
3000	3000 South	80	1	1.3%	12	749K	749K	0
S/T	South Beach	1132	50	4.4%	146		1.575M	11

Totals	March 2020	2206	93	4.2%	140		1,940M	18
Totals	March 2019	2206	100	4.5%	145		2,039M	11
Totals	March 2018	2206	102	4.6%	147		2,096M	14

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