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Exclusively Serving "Boca's Beachfront Condominiums"

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# THE BOCA BEACH REPORT

August 2009

*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.*

## Professional Experience In Real Estate Can Be Profitable For You

Experience only comes from working in an occupation or profession for a long period of time. Every one of hundreds of transactions in real estate is different. This means the "experienced" practitioner in real estate has learned many things about property and people that are not taught in books.

When you make the decision to buy or sell a home or other real estate, you want the quickest, trouble-free transaction at the most favorable price. Your search starts in earnest when an expert real estate professional represents you

exclusively. Here is why I can do the best job for you.

- My recommendation for a selling price will be "on the money" to save time in the sale. Often a seller will realize more on the sale than he/she would have without professional representation. For a buyer, I also can advise on the reasonable price for each home available on the market.
- In addition to values of properties, I can answer any question about taxes, costs and services that can affect your transaction.

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## A New Home Needs A Home Inspection Too

Real estate agents usually recommend that a buyer of a home hire a professional inspector when they make the offer on the property. The contract can be worded that the offer is contingent on the result of the inspection. Word-ing can be added spelling out who will pay for any things that must be corrected in the home.

How many deficiencies do you think

are found by inspectors that have been there since the home was built? Some, in almost all homes. Very many in a few homes.

### A New Home May Have Imperfections

Have you ever bought a new home directly from the builder? You may have thought there could be no more of a problem-free situation than owning a new home with all new appliances, new windows and crack-free walls.

*(continued on page two)*

## 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.

- |  |   |
|--|---|
| <input type="checkbox"/> Purchasing a home or second home<br><input type="checkbox"/> Selling a home or second home<br><input type="checkbox"/> Purchasing or selling Investment Property<br><input type="checkbox"/> Checking on current value of my property | <input type="checkbox"/> Long distance Relocation<br><input type="checkbox"/> Other _____<br><input type="checkbox"/> 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.*

### *Professional Experience ... (continued from page one)*

- My experience with many buyers and sellers can help a buyer determine how much home can be purchased with existing resources and can show some financing methods that might be unique.
- When I represent you, your precious time is saved. Instead of spending hours or days doing research, ask me. I will have instant answers

to many of your questions, plus know where the answers are to any others.

- I'll soak up the stress that comes with a purchase or sale. Instead of you being overwhelmed with details, I'll take care of them.
- When you are a seller, I'll show the home to its best advantage. Prospects will be advised of all aspects of the property, protecting you from any later objections.

- For a buyer, I'll show a variety of homes suited to your needs, and can suggest simple changes that could make a certain home a good choice.
- I know and cooperate closely with all of the other real estate professionals in our market area. These contacts with friends "in the business" can often produce a buyer or seller for us in record time. ♣

### *Home Inspection ... (continued from page one)*

Unfortunately, no new home is perfect, no matter the price. The general contractor hires sub-contractors to do much of the work. Different crews are in and out, doing their part of the work. Deliberate cutting corners are rare, but mistakes are inevitable, some small, and some large.

What does the City or County Building Inspector do in the periodic inspections while a house is being built? Their job is to make sure that the house being built conforms to building

codes. They do not pay any attention to the quality.

#### **Building A Home? Hire An Inspector Early**

The same inspector who might be hired to inspect an existing home can be hired to do inspections five or six times during construction of your new custom home. This inspector can be involved from the start.

In the negotiations with the builder for the contract for the construction, bring up the subject of the inspector and his/her role in the project. The in-

spector will assist both the owner and the contractor during the construction. If the builder balks at having an inspector around periodically, you may want to do business with another builder.

The inspector will add \$1,000 to \$1,500 to the price of the construction, but the completed home should be as perfect as possible.

If you do not know an inspector in your area try [www.ashi.org](http://www.ashi.org), which is the web site of the American Society of Home Inspectors. ♣

## Reporting The Tax On The Sale Of A Home

Since the 1997 tax law changes reporting the tax on selling a home is easier. If you are married, you can exclude up to \$500,000 of the profit from the sale. If you are single, you can exclude up to \$250,000. If the gain on the sale is less than \$250,000, say \$200,000, you can only exclude up to that amount.

**Rules are simple:** besides selling your house for a profit, you must have owned and lived in the house for two out of five years before the sale. This is not a one-time exclusion either: you can use this exclusion every time you sell a house, as long as you haven't sold another house in the last two years. If you're married, you have to meet additional requirements to take the \$500,000 exclusion:

- You must file a joint return.
- You or your spouse, or both of you must own the house.
- You and your spouse must have lived in the house.

Even if you don't meet the ownership and use tests there

are also exceptions where you may be able to take the exclusion. You may be able to take a partial exclusion even if you can't take the whole exclusion.

Married couples can face some complicated situations when selling a home these days. Here's how to deal with them:

- Suppose you are filing a joint return, but were not sharing the residence you sold with your spouse, you can claim an exclusion of up to \$250,000. Your spouse can also claim a \$250,000 exclusion on the sale of the other home that served as his or her residence.
- If only one of the couple meets the requirements for ownership and use, you and your spouse can take separate \$250,000 exclusions. For example: One spouse moves to take a job in another state, making the couple ineligible to claim the full \$500,000 exclusion. The spouse who remains in the home can exclude up to \$250,000 when the house is sold, while the out-of-state spouse can take a partial exclusion, based on the length of time they lived in the house.

- When you marry someone who has used the exclusion within the last two years, you are limited to a maximum exclusion of \$250,000. But after two years have passed since either of you claimed the exclusion, you can exclude \$500,000 of gain on your joint return the next time you sell a house if both of you meet the ownership and use requirements.

This exclusion applies only to your principal residence, which is the home where you spend most of your time. Your vacation home used only seasonally does not qualify. While the residence can be a variety of types, a mobile home, trailer, houseboat, condominium, or stock you hold in a cooperative apartment. An investment in a retirement home does not qualify if you do not receive a legal interest in the property.

Be sure and check with your tax advisor before reporting exclusions or taxes on a capital gain on the sale of a home. ♣

## We'll Help With Your Real Estate Investment

Despite the layoffs, most Americans still have a job and income. Buying an investment home is a great idea while prices are down. Interest rates are as low as they have been for years. In short, opportunities are great for investing. Some of our clients have asked about real estate instead of returning to the stock market. Now is the best time before interest rates increase again.

When you own a home, you are already an experienced real estate investor.

As real estate professionals, we advise our clients who are ready to begin to invest in real estate properties to use that

first-hand experience. We advise these clients to parlay their involvement, thoughts, and reactions concerning their own residence into a strategy for making money from investments in land and buildings. Specifically, an investor might consider the following investment possibilities:

- Multi-family houses, usually two to six families. The new investor might live in one of the units.
- Single-family houses to rent or to fix up.
- Old houses to remodel and convert into small apartment units.
- Small apartment buildings, preferably under six or so units.
- Mixed commercial and resi-

dential property such as a shoe repair or hardware store downstairs and a rental unit or two upstairs.

- A local condominium apartment building to rent.
- A vacation condo unit or house at a resort. If you own one, buy another.

**THE KEY:** Each of the foregoing investments involves a basic human need: living arrangements. That offers the beginner a chance to get his/her feet wet in an area about which he/she already has ideas. Our advice will have helped steer you, the beginner-investor, into "comfortable" situations. ♣



# 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	List Price Range	PC
2150	Aegean	8	0	0.0%	0	SOLD OUT	0
2070	Athena	4	1	25.0%	91	2.95M	0
2066	Ocean Reef Towers	55	4	7.3%	491	549K to 798K	0
2000	Brighton	39	2	5.1%	88	1.39M to 1.7M	1
S/T	<b>North Beach</b>	<b>106</b>	<b>7</b>	<b>6.6%</b>	<b>319</b>	<b>1.218M</b>	<b>1</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	List Price Range	PC
250	Marbella	155	6	3.9%	192	269K to 950K	2
310	Boca Mar	38	2	5.3%	64	329.9K to 349.9K	0
350	Beresford	53	2	3.8%	501	1.235M to 1.85M	1
400	Excelsior, The	27	6	22.2%	315	4.1M to 7.95M	0
500&550	Chalfonte, The	378	13	3.4%	337	375K to 1.399M	6
600	Sabal Shores	125	4	3.2%	210	359K to 1.195M	1
700	Sabal Point	67	1	1.5%	145	819K	0
750	Sabal Ridge	31	2	6.5%	109	849K to 1.648M	2
800	Presidential Place	42	2	4.8%	421	3.595M to 3.65M	1
S/T	<b>Boca Beach</b>	<b>916</b>	<b>38</b>	<b>4.2%</b>	<b>279</b>	<b>1.729M</b>	<b>13</b>

## South Beach

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

Address	Condo Name	TA	AA	%A	ADOM	List Price Range	PC
1180	Cloister del Mar	96	2	2.1%	91	399.9K to 498.5K	1
1200	Cloister Beach Towers	128	4	3.1%	245	340K to 565K	0
1400&1500	Addison, The	169	9	5.3%	331	849K to 3.85M	2
1800	Placide, The	54	3	5.5%	229	649.9K to 1.495M	0
2000	Whitehall	164	13	7.9%	220	345K to 1.299M	3
2494	Aragon, The	41	7	17.1%	109	1.495M to 7.25M	0
2500	Luxuria, The	24	1	4.7%	130	4.5M	0
2600	Stratford Arms	120	6	5.0%	132	699K to 1M	0
2800	Whitchall South	256	20	7.8%	125	449K to 2.89M	1
3000	Three Thousand South	80	9	11.3%	271	515K to 695K	0
S/T	<b>South Beach</b>	<b>1132</b>	<b>74</b>	<b>6.5%</b>	<b>193</b>	<b>1.101M</b>	<b>7</b>
<b>Totals</b>	<b>Boca's Oceanfront</b>	<b>2154</b>	<b>119</b>	<b>5.5%</b>	<b>221</b>	<b>1.308M</b>	<b>21</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 June 23, 2009. 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