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THE BOCA BEACH REPORT

November 2010

*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.

Final Touches on a House Before Listing

When you are selling a home, you do not just put it on the market without some kind of a pre-marketing fix-up. A few people put a neglected home for sale "as is" but this is rare. Whether it a complete remodel and upgrade or just a thorough cleaning, there should be some preparation.

Most everyone has heard all of the hints about the gardening, the painting, fixing faucets, etc., so here a few hints that you may not have heard before.

- Add a window or a skylight to a dark room. If you do not want to cut holes, at least add a new light fixture.

- Home offices are hot. Why not show one of the bedrooms furnished as a home office.
- Use closet organizers. They give up to twice as much usable space. Most important, they make the space look larger.
- Get rid of the "pack rat" look in any room by removing excess furniture. A room packed with furniture looks smaller than it is.
- Visit the "open houses" that our office holds for our "for sale" clients. We will be glad to go over various rooms with you and show you what is right and wrong about a home being shown. ♦

Trading In A Home

Builders of homes in tracts for sale on speculation often have a larger inventory than they would like. They must be a little more creative in their thinking about selling the "product" for sale than a homeowner who has just one home for sale at one time.

When we think about a trade-in, the automobile comes to mind.

Everyone is familiar with the transaction. Keep that in mind, for the trade of a home is not too different.

When a homeowner wants to move to a new home but does not have the cash needed to make the purchase, a trade-in agreement can help to use the equity in his present home to provide a down payment. The other party in the trade (usually a builder) takes the

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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.

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| <input type="checkbox"/> Purchasing a home or second home | <input type="checkbox"/> Long Distance Relocation |
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Name _____
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If your property is now listed with a broker, please disregard this offer. We will cooperate with other brokers.

Trading In A Home ... (continued from page one)

homeowner's property as an aid to selling the home.

There are three kinds of trade-in agreements—outright, contingent, and guaranteed.

The Outright Trade-In.

With this agreement, the builder buys the homeowner's home outright. The homeowner now has the cash for the down payment on the new home. From the homeowner's point of view, this is the closest to an exchange, since the sale of the old home and the purchase of the new home are completed at the same time.

Builders may make use of the outright trade when they are prepared to carry an inventory of houses and are familiar with the financial arrangements that have to be made.

The Contingent Trade-In. This works like the combination of an option agreement on the old home and a conditional sale of the new one. Both of the contracts of sale are executed at the same time, but the contract for the sale of the new house is conditioned upon resale of the old house within a designated period, such as **90** days. If no resale can be made by the builder before the end of that period, both of the contracts are canceled. This transaction requires no capital investment by the builder, and requires that both parties be willing to tie up the properties for the option period. The builder might limit his obligation to keep the property available by a provision that the conditional contract can be terminated at any time with a **10** day notice.

The contingent trade-in can be a good tool for a builder who has a number of unsold new houses in his inventory.

The Guaranteed Trade-In.

This may be the most used trade-in arrangement, since it combines the best features of the other two. The builder has a limited time to sell the present home at an agreed-upon price. If he sells within that time, the homeowner receives the entire price the builder received. If the house is not sold, the builder buys the house at the agreed-upon price which is somewhat lower than what a third party might be willing to pay.

With this plan, the homeowner is assured of a minimum price for the old home by the time that he must take title to the new one. The builder only assumes a conditional obligation, which, in most cases, he will not be called upon to fulfill. ♦

Should You "Improve Or Move"

You are outgrowing the home. You need a real office instead of the kitchen table. The kids are fighting it out over closet space.

Is there a solution? Should you improve the home or move to another?

When you answer four primary questions, it is a good place to start in the dilemma. If you are happy with the current neighborhood and school district (usually the top two priorities), answer the following:

1. How long did you originally intend to remain in the home?

If you might move, it makes no financial sense to pour money into a house when you are going to sell it. Also, if you have ever lived through a remodeling project, you know of the upheaval in your life during

the construction.

If you are not thinking of moving, be sure to complete the thinking brought up in the following question before starting a project.

2. Can you recover the cost of improvements when you sell?

An appraiser or real estate agent can show you comparable properties (comps) of recent sales to determine how much, if any, the improvements will increase market value. Often, improvements do not add to market value. Do you want to go through the grief of remodeling, only to lose money?

3. Are improvements, if you make them, compatible with the surrounding homes?

Making expensive additions to a house that is old and old-fashioned makes little financial sense.

It is more difficult to recover the expense of home improvements if they are not similar in style and design to the existing home. Before starting anything, make sure you

check the setback requirements for construction on rear and side lot lines. The local zoning laws may not allow the changes you want to make.

4. Could your changes over-improve the house?

There are some additions that aren't welcomed by certain buyers.

A swimming pool is an example. More people shy from it than are attracted. A remodeled master suite in a third-floor area might be undesirable if the prospective buyer was retired. If you look to the future – who will the next buyer be? Will anyone want the home after you have remodeled?

Certainly, asking yourself these questions you may not have all of the information to give you a final decision. But they will help to get you focused on solving your homeowner-ship needs in an organized and cost-effective manner. ♦

Do You Want To Know Your Home's Value?

How much is your home worth? You know exactly how much you paid when you purchased it. If you have lived there long, the possible present value may be questionable in your mind. If some of your neighbors with similar sized homes have sold over the years, you certainly knew their asking price and maybe even the final selling price for some. It is so critical to get the right asking price when a home is listed that you need the most expert assistance.

When we meet with you to market your home, we introduce you right away to a priceless document—the comparative market analysis (CMA). It shows you in black and white exactly what homes

like yours have sold for and what your competition is. Together, we will use the CMA, among other tools, to determine an asking price for your home and compare it to others which are on the market. In this way, we determine the highest possible asking price.

With a CMA we can give information such as number of bedrooms and baths, approximate square footage, size of major rooms, amenities such as fireplaces and pools, age of the home, property taxes.

In order to estimate a selling price accurately, the CMA must include homes that are currently for sale and those which have recently sold. We can go back in time as long ago as a year or a month or as recently as a week ago. **The more recent, the more exact.** The

CMA covers similar homes like areas as narrow as one or two streets surrounding your home, or as broad as an entire subdivision, or several subdivisions. These comparisons will give the agent and the owner a price per square foot of homes sold that will help them to set the best asking price.

The CMA is also a buying tool. When the listing agent furnishes a copy to the agent of an interested buyer, it can give that buyer confidence that the price that is being asked is right. The buyer can use it to find reasons to either choose or eliminate the home. With enough information, a favorable decision can be made, quickly. ♦

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%	111	3.35M	0
2066	Ocean Reef Towers	55	9	16.4%	403	299K to 992K	1
2000	Brighton	39	2	5.1%	178	1.2M to 1.5M	1
S/T	North Beach	106	12	11.3%	331	1.071M	2

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	9	5.8%	297	565K to 999K	1
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0
350	Beresford	53	3	5.7%	604	1.199.9M to 1.699M	0
400	Excelsior, The	27	3	11.1%	367	2.95M to 5.995M	0
500&550	Chalfonte, The	378	12	3.2%	174	330K to 1.199M	1
600	Sabal Shores	125	10	8.0%	149	399K to 1.15M	0
700	Sabal Point	67	1	1.5%	206	499K	0
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	0
800	Presidential Place	42	3	7.1%	382	2.795M to 3.95M	0
S/T	Boca Beach	916	41	4.5%	257	1.218M	2

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	3	3.1%	296	379.8K to 394.5K	1
1200	Cloister Beach Towers	128	4	3.1%	148	289.9K to 499K	1
1400&1500	Addison, The	169	19	11.2%	346	750K to 2.899.9M	0
1800	Placide, The	54	3	5.5%	58	799K to 980K	0
2000	Whitehall	164	7	4.3%	250	284.9K to 550K	3
2494	Aragon, The	41	5	12.2%	292	1.99M to 6.95M	0
2500	Luxuria, The	24	2	8.3%	308	3.899M to 3.995M	0
2600	Stratford Arms	120	3	2.5%	181	650K to 760K	0
2800	Whitehall South	256	6	2.3%	492	505K to 2.199M	1
3000	Three Thousand South	80	2	2.5%	156	498K to 579K	0
S/T	South Beach	1132	54	4.8%	295	1.319M	6
Totals	Boca's Oceanfront	2154	107	5.0%	284	1.252M	10

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 September 24, 2010. 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.