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THE BOCA BEACH REPORT

October 2011

*Privileged
information about
your real estate*

In This Issue

- The Things That Make Home Ownership Best
- Condo Owners Must Have Proper Insurance
- Tips For Buyers And Sellers
- News From Our Area

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

The Things That Make Home Ownership Best

Homes have decreased in value in many places. Despite this, home ownership is still better than renting.

Some renters feel that there are benefits to renting that outweigh the problems of owning and keeping up a home. There may be a few advantages to renting—about the only one that we can think of is the advantage of lower costs if the person must move often. It would take a few years of ownership to offset the closing costs on a sale if you must move regularly. On the side of the benefits of home ownership, here is a list that a renter can never have in his wildest dreams.

- The property taxes and mortgage interest payments are exceptional annual tax deductions.
- If any financial emergency strikes the family, the home owner can investigate the possibility of a home equity loan.
- There is a saving plan in making payments on a home. Each month, part of the monthly payment on an amortized loan goes to pay off the principal and the equity grows. Probably the home is also increasing in value.

- If the owner has a fixed rate mortgage, there is the security of knowing that the payment will not increase and no landlord can start an eviction. The renter has no control over rent increases and the possibility of eviction.
- The homeowner has the freedom to paint any room in whatever color, no matter how it looks. The property can be remodeled any time as long as the proper permits are secured; the garden can be changed to suit personal tastes. If any improvements make the value of the property go up, the owner gets the benefits of the increase at the time of the sale.
- If you want a pet, have one. Within reason, no one will dictate whether or not you can have one, nor how much additional deposit must be paid.
- The change in the tax laws on the gain when a home is sold makes most capital gains for the average homeowner totally tax free. Many owners are planning the strategy of serial buying and selling. This can add many thousands of dollars to your net worth before retirement. □



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.

Condo Owners Must Have Proper Insurance

If you don't own a condominium now, there may be one in your future.

Many property owners call a condominium their only home today. This type of home can be of modest price up to high-rise city, or beach and mountain resort condos. Those can be valued in the millions of dollars. Some owners may have a home in a metro area and a vacation condo in a resort.

Insurance is carried by condominium associations in special policies that give them proper coverage. Owners of units should consider a type of insurance carried by the developer or association. This insurance is available to condo owners who live in a project that purchases blanket coverage on the structures. Here are some of the types of coverages:

Personal Property will cover things like clothing and furniture. Be sure this is replacement cost insurance or you might receive a settlement based on a depreciated basis.

Building Property covers the inside of the unit that the owner maintains, such as lighting, cabinets, floor and window coverings.

Loss of Use. While the association covers the buildings, this part of the policy pays certain expenses if a condo is damaged and uninhabitable.

Additional Living Expense covers the expenses that the owner faces over the normal amounts spent for food, shelter and related items, during the time required to repair or replace the unit or to relocate elsewhere for a certain period of time.

Loss Assessment will pay the owner's share of any extra assessment required if the condo association has an insured loss and the insurance does not cover all of it.

Personal Liability pays for legal defense against claims or suits resulting from someone being injured in the unit. It also pays the owner's legal liability for financial damages from

these claims or suits.

Medical Payments to Others pays necessary medical expenses for guests who are accidentally injured in the unit.

Inflation automatically increases the amount of coverage of this policy by an inflation index.

The condo association has insurance for the areas for which it is responsible. The owners' insurance must provide coverage for those things that are their responsibility. Some associations have an Areas of Responsibility List, which defines those obligations.

It is a good idea for the condo association and the owners to have the same insurance carrier to avoid gaps in coverage. In most complexes, some units are rented. If so, landlord insurance is required. As in many types of insurance, taking a higher deductible can reduce costs. Take a copy of the condo governing documents and association insurance policy to your insurance agent so that he/she fully understands your insurance responsibilities. □

Tips For Buyers And Sellers

Whether you are a first-time homebuyer or a move-up buyer who has owned several homes before, there are a few basic things that apply to anyone looking for a home (or selling one).

Here are the ten most important things that a buyer must consider in the 2011 market.

Tips For Buyers

- 1. How's your credit?** Questionable credit always means making you a loan risk – and a risk means higher interest and bigger monthly mortgage expenses. Be sure you pay credit card bills, auto loans, rent, and other payments on time, in full, all the time.
- 2. Consider taxes and interest.** A home owner's home mortgage interest and property taxes are generally deductible from income taxes. Even though monthly housing costs may seem larger when you own than when you rent, what you save in taxes usually will make up some or all of the difference. A tax advisor can show you why.
- 3. Know who the broker represents.** In most real estate transactions there is a real estate broker, or maybe two. We can show you what a broker does, who is being represented in your purchase.
- 4. Try to zero in on the general location of the new home.** Think about schools, shopping, recreation, commuting and anything else that affects your family.
- 5. Arrange for a home inspection of your new home.** Don't skip the inspection even if the home is newly built. Builders make mistakes, too. The inspection can help you understand the condition of the property and the repair bills you could face in the next few years.
- 6. How much house can you buy?** See a lender and get pre-approved so that you generally know how much you can borrow, what you can afford, and so sellers will see you as a serious buyer.
- 7. Be realistic about the amount of money needed.** In addition to the down payment, you will need money for closing costs, moving, and other expenses. If your dollar amounts are tight, save by delaying vacations and luxuries until after you are in your new home.
- 8. We can show you the loan options available.** There are loans available that do

require less down payment such as FHA or VA loans. Ask us to explain seller-financing in detail.

9. First time buyers may get gifts and grants. Some first time buyers receive gifts from relatives and friends. Some employers offer incentives to employees who are buying a first home. Community groups may also have programs and financing such as special programs for teachers and police officers.

10. Don't hurry. Let us help you. Never think any question is too far out or silly. Whether it is your first transaction or the twentieth, we can help. We have been in hundreds!

Tips For Sellers

We will assist the seller in the same way that we assist and counsel the buyer. Since we represent buyers and sellers in our transactions, when you are ready to sell, remember:

There's A Prospect For Your Home. We work closely with our other office associates to make available a list of pre-screened prospects. These are not lookers, but serious persons interested in buying a home.

We Know The Territory. It is our job to know the community in which you live. We're familiar with zoning codes, schools, churches, shopping, transportation and other pertinent information important to prospective buyers. This expertise goes a long way towards making the sale.

A Third-Party, Unemotional View. That is what is needed between buyer and seller. We have no ties to the property and can objectively answer all questions from the buyer regarding value and condition of your property.

Marketing Expertise At No Extra Cost. We are experts at selling property. It is our only business. We know how to best market a particular piece of property in order to bring top dollar to you, the seller. We can give suggestions on how to make your home more attractive, more salable to those prospective buyers.

Closing The Sale. We assist the buyer and seller in the necessary paperwork, and with other professionals, will help guide you through the proper execution of title evidence and other necessary documents. We're specialists in all phases of selling, then closing the transaction. □

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	5	9.1%	695	470K to 899.9K	619K	1
2000	Brighton	39	2	5.1%	372	999K to 1.3M	1.150M	0
S/T	North Beach	106	7	6.6%	602		770K	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%	314	530K to 1.275M	767K	0
310	Boca Mar	38	0	0.0%	0	SOLD OUT	N/A	0
350	Beresford	53	3	5.7%	279	1.025M to 1.05M	1.042M	0
400	Excelsior, The	27	2	7.4%	197	3.495M to 3.495M	3.495M	1
500&550	Chalfonte, The	378	3	0.8%	266	475K to 795K	648K	2
600	Sabal Shores	125	9	7.2%	400	339.9K to 1.1M	663K	1
700	Sabal Point	67	2	3.0%	399	449K to 695K	572K	0
750	Sabal Ridge	31	2	6.5%	155	1.098 to 1.3M	1.199M	0
800	Presidential Place	42	2	4.8%	559	3.95M to 4.2M	4.075M	0
S/T	Boca Beach	916	31	3.4%	337		1.157M	4

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	3	3.1%	31	295K to 325K	310K	1
1200	Cloister Beach	128	5	3.9%	87	320K to 480K	408K	1
1400&1500	Addison, The	169	12	7.1%	509	699K to 1.85M	1.309M	2
1800	Placide, The	54	4	7.4%	187	625K to 949K	768K	1
2000	Whitehall	164	2	1.2%	97	400K to 649K	525K	2
2494	Aragon, The	41	5	12.2%	180	2.15M to 6.5M	3.4M	1
2500	Luxuria, The	24	4	16.7%	281	3.5M to 8.9M	5.061M	0
2600	Stratford Arms	120	2	1.6%	151	645K to 699K	672K	2
2800	Whitehall South	256	5	2.0%	271	399K to 1.799M	622K	3
3000	3000 South	80	2	2.5%	256	385K to 539K	462K	0
S/T	South Beach	1132	44	3.9%	268		1.487M	13

Totals	October 2011	2154	82	3.8%	322		1.301M	18
Totals	October 2010	2154	111	5.2%	265		1.202M	7

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 August 26, 2011. 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.