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**Exclusively Serving “Boca’s Beachfront Condominiums”**

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# THE BOCA BEACH REPORT

**November 2016**

*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.*

## Ready To Telecommute?

When most people choose a place for a second home or vacation home, it is at the one place in the country where they would like to live the year round. Many plan to retire there—someday. It may be a mountain resort, a lake, the seashore. It is often in a remote area. Until recently, there have been no city-type businesses located there. Now, with changes in technology, some types of businesses are locating to these areas as a workplace. Employees of companies that are still in downtown areas are finding ways to transfer their office desk to their home, wherever it might be.

Suddenly, computers, the internet, fax machines, electronic mail, commercial space prices and environmental considerations have made working from the home desirable and practical. More and more employees are being given the “work at home” option. This is good for the employee, freeing him or her from all of the problems of the daily commute, the cost of work clothes, lunches, day care centers, price of gasoline, etc., but is also good for the company. The company can save valuable office space. This is truly a win-win situation.

The employee might save money on travel, clothes or car expense,

but the employer could be the big winner by being able to downsize office space. Saving the monthly rent on thousands of square feet could add a substantial amount to the balance sheet.

Employees, who work out of a home will probably still have to appear occasionally at the office, so must stay within a certain commuting distance. The distance might be different depending on the number of days per week or month that the office trip is necessary. A daily commuter might want to live within 10 to 25 miles of the office, but someone coming in once a week might think 75 to 100 miles would be fine. Once a month means anywhere!

Entrepreneurs in certain lines of work can literally live anywhere they want. Computer program designers need only a computer and the internet to be in a multi-million dollar business. Publishers, advertising agencies and many other telecommuters have relocated to resort areas all over the country.

Anyone looking for an investment in real estate with a short or long term potential for growth might consider investing in a home in the place where they love to vacation. If it is your favorite, telecommuters and entrepreneurs will want it too. ❖

## Pricing The Home - Get It Right

The time will come, sooner or later, when you need to sell a home. Hopefully, it will not be during a recession. In all times, good or bad, it is critical that the asking price is right. You can expect our assistance in setting the correct price that will result in the fastest and most profitable sale. Our marketing techniques will insure the maximum exposure to the marketplace in the shortest time. In addition, we will help you evaluate all of the terms and conditions of offers so that your final acceptance result is exactly what you wanted in the sale.

When you are moving to that other property, we will coordinate the closings to make it as easy as possible.

It is only natural for a seller to want immediate action on the sale of a home. After all, the listing of the property is only the final move in a long series of decisions that most homeowners have already made. While the broker just has the listing in hand on listing day, the owners have debated the move, the purchase of another property, the possible change of jobs, moving the children's school, etc., for days, weeks or months.

The ink is still wet on the listing form, but where are those offers? The owner sometimes wants the broker to perform miracles in a sale, not realizing that the most important factor in the transaction is in his (the owner's) hands.

### **The Seller's Decision On The Asking Price**

That factor in the time that the home takes to sell is the price that the owner puts on the home. In today's market, supply and demand of homes are in such a close balance that the asking price is extremely critical.

Overpricing a home, by even a small amount, can be a serious problem. That is why the agent carefully prepares a comparative market analysis that shows all of the recent sales prices for similar homes in the area. He or she will always make a firm recommendation on the price range for the listing of the home. This may be one of the most important documents in the sale transaction.

No matter how long the real estate brokers and agents are in the business, they still get excited about a new home coming on the market. They give strong attention to a newly

listed home. The house that is overpriced doesn't get this interest. Potential buyers and brokers are initially attracted, but if the price is out of line, the early attention and excitement is lost. The home may get very little action from brokers from other offices after that.

### **The Wrong Buyers Are Looking At The Overpriced Home**

The greatest drawback to the overpriced home is that the buyer that can afford the house and qualify for the loan is not looking at it. If a buyer has been prequalified for a loan and can purchase a \$500,000 house, he will not be looking at one that is priced at \$575,000 or \$600,000. The buyers that are looking at homes in that higher range will find that the overpriced house is very lacking in comparison to other homes being shown in that price range. The set of buyers that might buy the house may never see it; the other set of buyers that do see it will reject it.

A neat, clean home that is priced right will usually sell within a reasonable length of time. Buyers who are in the market for that home in that price range will be looking at it with their brokers. That home will sell.

### **A Quick Home Sale Is Planned By Owner And Agent**

The real estate owners in this community have gotten the word on the leading office in real estate sales. More and more homeowners are calling on us when they are buying, selling or leasing a home, second home or other types of real estate.

Since real estate is our only business, we stay current on all tax laws that will affect your investment. We are able to pass on this information that you just do not have the time to look up for yourself. You need up-to-date information on real estate at your primary home or at a second home investment in order to maximize the benefits that are received from the ownership of these properties.

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. ❖

## After Disaster Insurance Coverage

If there is a weather related disaster like a flood or hurricane, do you have after disaster living expense insurance coverage? Check your fire insurance to be sure it covers after a fire living expenses. There have been disasters all over the country. Floods in the center of the country have devastated whole states. Fires on the west coast have been huge and many homes have been lost. The hurricane season has started again. No one can predict how severe it will be. In the last year, more people than ever before have filed claims with insurance companies.

If a casualty, such as wind, fire or a flood, damages your home you may have to live elsewhere until the house is rebuilt or repaired and made habitable. During this time, you may incur

increased living expenses, which may be covered by insurance. If the expenses are reimbursed by insurance, part of the reimbursement may be tax free to the extent that it covers what the law defines as excess living costs. Excess living costs comprise the difference between normal living costs and those incurred during temporary dislocation.

Whether you have a taxable or tax-free reimbursement is figured at the end of what the law considers the end of the loss period, which is the period you are unable to use your residence. Thus, if the dislocation covers two taxable years, the taxable income, if any, will be reported in the taxable year in which the loss period ended.

See your tax advisor for full information. ❖

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## 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. ❖

# 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	0	0.0%	0	SOLD OUT	N/A	1
2000	Brighton	39	1	2.6%	23	1.95M	1.95M	1
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>1</b>	<b>0.1%</b>	<b>23</b>		<b>1.95M</b>	<b>2</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	Price Range	Average	PC
250	Marbella	155	1	0.7%	223	889K	888K	0
310	Boca Mar	38	1	2.6%	336	475K	475K	1
350	Beresford	53	3	5.7%	143	1.225M to 2.4M	1.65M	0
400	Excelsior, The	27	1	3.7%	628	2.95M	2.95M	0
500&550	Chalfonte, The	378	2	0.5%	69	849K to 929K	889K	0
600	Sabal Shores	125	7	5.6%	168	549K to 1.05M	779K	0
700	Sabal Point	67	1	1.5%	81	989K	989K	0
750	Sabal Ridge	31	2	6.5%	244	1.5M to 1.8 M	1.650M	0
800	Presidential Place	42	4	9.5%	108	4.699M to 5.8M	5.237M	0
1000	One Thousand Ocean	52	1	1.9%	148	6.35M	6.35M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>23</b>	<b>2.4%</b>	<b>178</b>		<b>2.095M</b>	<b>1</b>

## 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	8	8.3%	99	479K to 724K	547K	0
1200	Cloister Beach	128	5	3.9%	116	499K to 634K	533K	0
1400&1500	Addison, The	169	8	4.7%	105	1.39M to 3.15M	1.992M	1
1800	Placide, The	54	3	5.6%	73	1.05 to 1.25M	1.15M	0
2000	Whitehall	164	6	3.7%	128	579K to 1.29M	943K	1
2494	Aragon, The	41	4	9.8%	86	2.95M to 4.95M	3.361M	0
2500	Luxuria, The	24	2	8.3%	9	6.45M to 6.75M	6.6M	0
2600	Stratford Arms	120	2	1.7%	91	1.05M to 1.4M	1.225M	0
2800	Ocean Towers	256	8	3.1%	73	698K to 1.75M	1.080M	2
3000	3000 South	80	2	2.5%	252	615K to 657K	636K	0
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>48</b>	<b>4.2%</b>	<b>101</b>		<b>1.481M</b>	<b>4</b>
<b>Totals</b>	<b>Nov. 2016</b>	<b>2206</b>	<b>72</b>	<b>3.3%</b>	<b>124</b>		<b>1.684M</b>	<b>7</b>
<b>Totals</b>	<b>Nov. 2015</b>	<b>2206</b>	<b>45</b>	<b>2.0%</b>	<b>108</b>		<b>2.206M</b>	<b>15</b>
<b>Totals</b>	<b>Nov. 2014</b>	<b>2206</b>	<b>57</b>	<b>2.6%</b>	<b>121</b>		<b>1.555M</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 BeachesMLS on October 21, 2016. This representation is based in whole or in part on data supplied by FlexMLS.  
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