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THE BOCA BEACH REPORT

October 2017

*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.

The Tax Deferred Exchange-Problem Resolved

In listing a home for owners who were moving across the country in another state, their worry was the small apartment property that they owned, which they also wanted to sell. Since the gain on the rental property would be substantial, the income property could be exchanged and could avoid the capital gain tax.

Under Section 1031 of the Internal Revenue Code, you can “exchange” your rental property at the old location for another rental property at the new location. Under that section, any property held for business or investment purposes can be exchanged for any other property to be held for business or investments, without incurring a tax on the gain.

Making an actual exchange of the apartments for others at some distance can be difficult. It might be better to make a Starker “delayed” tax-deferred exchange, which is also authorized by the same section. You sell the apartment property, and have the cash proceeds

held by a third-party intermediary such as an attorney or bank, then they use the money to purchase the apartment (or other real estate investment property) for you at the new location.

No owner should attempt this transaction without advice from a real estate professional and a real estate attorney.

There are very short periods of time (within 45 days) to choose the second property and definite time limits (within 180 days) to close the transaction of sale and repurchase. To avoid all of the tax, the new property must be of equal or higher cost than the original to avoid all of the tax. You cannot receive any cash or “unlike property” or it will be taxable at least to the amount of that “boot”. The proceeds of the sale must be held by the intermediary and the property purchased for you by the intermediary after you choose it. However, don’t let these steps deter you. They are quite routine and are handled by professionals all of the time. ❖

10 Important Things For Buyers & 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 2017 market.

1. How's your credit? Questionable credit always means making you a loan a 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 homeowner'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 special programs and financing available.

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 of transactions!

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. ❖

Make That First Look - Impressive

You only get one chance at a first impression. So it's time to do some strategic home staging before the next house-hunter shows up.

When people walk into a house for sale they form an opinion almost instantaneously. And while homes in hot neighborhoods may sell themselves, every home can benefit from staging to bump up the asking price and help speed a sale.

Your home needs to put its best foot forward. Buying a home represents a fresh start, and if your home isn't clean and doesn't evoke a peaceful feeling, potential buyers will reject it.

Here's how to make your house gorgeous for its time in the spotlight:

Clean out the hallway closet.

Remove at least 70 percent of the coats and jackets in the hall closet. Wooden hangers look so much better than wire hangers and make sure each coat is facing the same direction.

Clean out the china cabinet.

It's nice to see a clean and organized, elegant, understated china cabinet. Pare down, clean out, and store items you don't really need right now.

Spruce up the laundry room.

Put an extra effort into transforming the laundry room, where the dullest household chore takes place, to show buyers that your laundry room is a functional but pleasant room. Use apothecary jars to hold laundry detergent, and supplies, clear everything else off the shelves and add a small, plush area rug. Maybe paint the walls a bright color.

Organize the kitchen cabinets

House-hunters will open and close your kitchen cabi-

nets a half-dozen times during walkthroughs. Clear out the clutter and make sure pots and pans are sparkling clean and in their place.

Scale back on photos and wall hangings

Remove any family photos (visitors want to envision their family in the home, not yours) and any art that might evoke a strong reaction.

Add a bed skirt

Nobody wants to inspect your slipper collection. A bed skirt is an absolute must. This gives a bedroom that finishing touch.

Recharge the bedrooms with a new comforter

Add an arrangement of color coordinated throw pillows.

Downsize the kids stuff

Box up those craft projects that are in the dining room. Organize the kids bedrooms and clean up their closets. Big plastic bins work well to help with the clutter.

Beautify bedroom closets

Neatly fold and stack clothing and clear all but essentials off the tops of shelves. Store most non hanging clothes and accessories in pretty bins. You can expect most everyone that looks at your home to look in all of the closets.

Don't forget the basement and the attic

If you have an attic or basement, tidy those up and don't use them to put all of the overflow from the other rooms. It's better to store your items attractively, or simply get them out of the house.

This is just a suggested list of things that need doing. Look over every room and be your biggest critic. ❖

True Expertise In Real Estate

Your investment in your home or other real estate is probably the most important investment of your life. It should not be trusted to just anyone that you might meet.

Helping the people of the community with their real estate purchases, sales, trades, leasing, acquisition of rentals and other transactions is what I do on a full time basis. It is not just a job, but also my career.

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. Since real estate is my only business, I stay current on all tax laws, local ordinances and anything else that will affect your investment. I am able to pass on this information that you just do not have the time to look up for yourself.

When you need to buy or sell a property, I am here. If you want to trade up or down from your present home to another, I can handle both ends of the transaction and coordinate the closings to your satisfaction. You can expect my assistance in setting correct prices that will result in the fastest and most profitable sale. My firm's marketing techniques will insure the maximum exposure to the marketplace in the shortest time.

When you receive a purchase contract, I can help you evaluate all of the terms and conditions so that the final acceptance will be satisfactory to you. 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.

Call on me for real estate assistance. ❖

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	1	1.8%	156	1.099M	1.099M	0
2000	Brighton	39	1	2.6%	91	1.199M	1.199M	1
S/T	North Beach	106	2	1.9%	124		1.149M	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	3	1.9%	75	879K to 1.5M	1.125M	0
310	Boca Mar	38	1	2.6%	32	650K	650K	0
350	Beresford	53	0	0.0%	0	SOLD OUT	N/A	0
400	Excelsior, The	27	2	7.4%	601	2.95M to 5.495M	4.223M	0
500&550	Chalfonte, The	378	2	0.5%	28	899K to 1.050M	975K	1
600	Sabal Shores	125	9	7.2%	272	499K to 1.05M	714K	0
700	Sabal Point	67	3	4.5%	159	975K to 1.06M	1.02M	0
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	N/A	0
800	Presidential Place	42	4	9.5%	164	3.895M to 5.75M	4.386M	1
1000	One Thousand Ocean	52	5	9.6%	167	4.175M to 7.9M	5,859M	0
S/T	Boca Beach	968	29	3.0%	204		2.440M	2

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%	245	499K to 675K	591K	1
1200	Cloister Beach	128	6	4.7%	196	489K to 525K	519K	1
1400&1500	Addison, The	169	8	4.7%	297	1.295M to 2.775M	1.937M	0
1800	Placide, The	54	0	0.0%	0	SOLD OUT	N/A	0
2000	Whitehall	164	6	3.7%	188	725K to 999K	850K	2
2494	Aragon, The	41	2	4.9%	378	2.65M to 4.95M	3.8M	0
2500	Luxuria, The	24	3	12.5%	131	6.19M to 7.45M	6.378M	0
2600	Stratford Arms	120	0	0.0%	0	SOLD OUT	N/A	1
2800	Ocean Towers	256	4	1.6%	22	724K to 2.1M	1.285M	1
3000	3000 South	80	3	3.8%	102	695K to 1.05M	898K	0
S/T	South Beach	1132	35	3.1%	199		1.716M	6

Totals	Oct. 2017	2206	66	3.0%	199		2.017M	9
Totals	Oct. 2016	2206	62	2.8%	125		1.511M	6
Totals	Oct. 2015	2206	37	1.7%	120		2.554M	13

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 September 20, 2017. This representation is based in whole or in part on data supplied by BeachesMLS.
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