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# THE BOCA BEACH REPORT

**December 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.*

## Some Facts About The Reverse Mortgage

### A Special Kind Of Home Loan

There are constant commercials on television for reverse mortgages for older Americans

Are these a good deal? Look at this scenario: Retirement plans have taken a beating during recent years. Many people who have been looking forward to retirement have had to delay the date. Some who have retired already have found that they must go back to work, if they can find a job. A few of these people have taken advantage of the mortgage plan where the bank pays the owner instead of the owner paying the bank.

The reverse mortgage is a special kind of home loan that lets a homeowner convert a portion of the equity in the home into cash. The equity built up over years of home mortgage payments can be paid to the owner. But unlike a traditional home equity loan or second mortgage, no repayment is required until the borrower(s) no longer use the home as their principal residence.

### What’s the difference between a reverse mortgage and a bank home equity loan?

With a second mortgage, or a home equity line of credit, you must have sufficient income versus debt ratio to qualify for the loan, and you are required to make monthly mortgage payments. The reverse mortgage **pays you**, and is available regardless of your current income. The amount you can borrow depends on your age, the current interest rate, and the appraised value of your home or FHA’s mortgage limits for your area, whichever is less. Generally, the more valuable your home is, the older you are, the lower the interest, the more you can borrow. You don’t make payments, because the loan is not due as long as the house is your principal residence. Like all homeowners, you are still required to pay your real estate taxes and other conventional payments like utilities, but with a Reverse Mortgage, you cannot be foreclosed or forced to vacate your house because you “missed your mortgage payment.”



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### **Who can qualify for a reverse mortgage?**

To be eligible for a reverse mortgage, a homeowner must be 62 years of age or older; own their home outright, or have a low mortgage balance that can be paid off at the closing with proceeds from the reverse loan; and they must live in the home. They are further required to receive consumer information from approved counseling sources prior to obtaining the loan.

### **What types of homes are eligible?**

The home must be a single family dwelling or a two-to-four unit property that you own and occupy. Townhouses, detached homes, units in condominiums and some manufactured homes are eligible.

### **Can the lender take my home away if I outlive the loan?**

No! You do not need to repay the loan as long as you or one of the borrowers continues to live in the house and keeps the taxes and insurance current. You can never owe more than your home's value.

### **Will I still have an estate that I can leave to my heirs?**

When you sell your home or no longer use it for your primary residence, you or your estate will repay the cash you received from the reverse mortgage, plus interest and other fees, to the lender. The remaining equity in your home, if any, belongs to you or to your heirs. None

of your other assets will be affected by the Reverse Mortgage loan. This debt will never be passed along to the estate or heirs.

### **How much money can I get from my home?**

The amount you can borrow depends on your age, the current interest rate, and the appraised value of your home or FHA's mortgage limits for your area, whichever is less. Generally, the more valuable your home is and the older you are, the lower the interest and the more you can borrow.

### **How do I receive my payments?**

You have five options:

- **Tenure** - equal monthly payments as long as at least one borrower lives and continues to occupy the property as a principal residence.
- **Term** - equal monthly payments for a fixed period of months selected.
- **Line of Credit** - unscheduled payments or in installments, at times and in amounts of borrower's choosing until the line of credit is exhausted.
- **Modified Tenure** - combination of line of credit with monthly payments for as long as the borrower remains in the home.
- **Modified Term** - combination of line of credit with monthly payments for a fixed period of months selected by the borrower. ❖

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## **Upgrade To Boost Profits**

Whether you intend to live in your home for many years or upgrade it to get more from a sale, it is a good idea to keep modernizing it for your own comfort or later profits.

Even when just thinking about selling a home, the home owner may have some time because they are not selling immediately. They may wish to modernize or upgrade the home to increase their equity or to get a quick sale when the time comes for a listing.

Building experts have given opinions of the improvements or changes that might help to sell a home quicker or bring in a little more cash. A quicker sale might be what to look for, since improvements cost money and the owner may just break even on the costs.

Here are some of the improvements that can add

equity or make a quicker sale according to experts:

- **Skylights.** If you have the right place, a skylight can be a welcome improvement for a home. It is most desirable in a windowless bathroom and in a family room or kitchen that has high ceilings. The latest models of skylights have high performance, low-emissivity glass and excellent sun-shading accessories.
- **Lighting.** Adding new light fixtures in a kitchen under the cabinets or over an island can give a new updated look. Do you really need that curtain at the kitchen window. Getting rid of it will add additional light and bring in the outdoors.
- **Deck.** Outside living on a deck with nice outdoor furniture is one of the most desirable features for a home. Any deck should be designed to go with the architecture of the house.

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- **New Roof.** There is an explosion in types of roofs and roofing materials. Think of fireproof or fire-resistant. If you are working with a building contractor, consult with him or her.
- **Landscaping.** Nothing gives a home better curb appeal. When the lot is adequately planted, keep the shrubs and flowers trimmed and neat. Make sure the place looks lived in. Give the plants enough time to fill out before listing the home. Try not to over-plant. This could give prospective buyers a feeling that yard work will consume much of their time.

### Projects That Can Hurt A Sale

Not everything that you can do to a home is an improvement. Some can turn most buyers off and hinder a sale. Examples are in-ground pools and bedroom-to-bath conversions. While most people like the idea of lounging around a pool, many would prefer that it not be in their own backyard.

One builder's experience with a pool makes the

point. One owner installed an in-ground pool. The next owner had it filled in with soil. The third had it dug out.

Few buyers would be willing to pay extra for a house with an in-ground pool, and some would back off from the purchase completely. The pool requires maintenance, increases liability insurance costs and reduces yard space for other activities.

Converting a bedroom to a huge master bath might be desirable to someone. The big drawback is that it eliminates a bedroom (changing the appraisal). Few buyers want it.

Another damaging remodel job is creating a room off a room. For instance, adding a bedroom in a position off another bedroom. From the added room, you would have to go through the original bedroom to get to a bath and hall.

Any additions should be done by professionals. Nothing looks worse than bad carpenter work. ❖

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## Help Us By Being Away—When Selling Your Home

When we list your home, we go over a short list of ways that you, the owner, can help us market your home. Most of these have to do with the appearance of the home and yard, to make the property as nice-looking as possible to any prospective buyer.

One of the most important on the list is not pertaining to the physical property but to you. When I or one of my cooperating agents shows the property, make yourself scarce—get out of the way and let me do my job. Believe me, the owner is not any help to the agent. Here are a few reasons why:

### 1. You make the buyer uncomfortable.

If you can recall how you felt when you were shopping for the home before you bought it, think about it. If the owner was there, you may have felt somewhat intimidated or reluctant to spend much time in the home. When it is only the agent and the buyers, the buyers are relaxed and will give your home their full attention and consideration. If the buyer has a minor objection to the home, he often will not voice it in front of the seller, and purchase another home.

### 2. The buyer makes you uncomfortable.

Sellers are always anxious. They are unsure of the price, and the length of time it has taken or will take to sell. Buyers are always critical even if they instantly like the home. There is no need to

hear their criticisms of the color scheme or their redecorating plans. An experienced agent can detect some of these comments as “closing” signs, meaning they have decided on this home.

### 3. Sellers might say the wrong thing.

Have you had a little disagreement with a neighbor? You might find yourself telling the buyer. Is the swimming pool too expensive to maintain in your opinion? This buyer might have a swimming pool like yours at the top of his “want” list. Schools close by? Maybe they have no children. Anything you say might be a “deal-killer”. Discussing your motivation for selling can give them a reason to make a low offer.

### 4. We'll sell the home quicker

We want to show the home when you are not there. This is the same at a weekend open house or a private showing. The one-on-one frank conversations that we can have with prospective buyers just cannot happen in front of the seller. When we call ahead for an appointment to show the home at a certain time, it is your signal to get out. This is the main reason for the call.

Occasionally, an agent from another office may be driving by with a prospective buyer who sees the for-sale sign and asks to see the home. Without any appointment, he may just knock on the door. The “perfect seller” will open the door and say, “Come on in, we were just leaving.” And leave. ❖

# 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%	147	1.199M	1.199M	0
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>1</b>	<b>0.9%</b>	<b>147</b>		<b>1.199M</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	Price Range	Average	PC
250	Marbella	155	5	3.2%	69	875K to 1.5M	1.133M	0
310	Boca Mar	38	1	2.6%	89	650K	650K	0
350	Beresford	53	1	1.9%	46	1.295M	1.295M	0
400	Excelsior, The	27	2	7.4%	658	2.85M to 5.495M	4.173M	0
500&550	Chalfonte, The	378	7	1.9%	42	675K to 1.150M	949K	0
600	Sabal Shores	125	11	8.8%	184	499K to 1.664M	818K	1
700	Sabal Point	67	3	4.5%	139	975K to 1.795M	1.257M	1
750	Sabal Ridge	31	2	6.5%	31	1.9M to 2.25M	2.075M	0
800	Presidential Place	42	5	11.9%	183	3.85M to 5.499M	4.229M	0
1000	One Thousand Ocean	52	7	13.5%	171	4.175M to 7.4M	5,777M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>44</b>	<b>4.5%</b>	<b>152</b>		<b>2.298M</b>	<b>2</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	3	3.1%	109	499K to 625K	541K	0
1200	Cloister Beach	128	4	3.1%	292	489K to 510K	499K	3
1400&1500	Addison, The	169	7	4.1%	306	1.295M to 2.690M	1.834M	1
1800	Placide, The	54	1	1.9%	13	824K	824K	0
2000	Whitehall	164	8	4.9%	190	725K to 999K	833K	1
2494	Aragon, The	41	1	2.4%	340	2.65M	2.65M	0
2500	Luxuria, The	24	3	12.5%	188	5.495M to 7.45M	6.378M	0
2600	Stratford Arms	120	0	0.0%	0	SOLD OUT	N/A	0
2800	Ocean Towers	256	6	2.3%	39	749K to 2.1M	1.160M	1
3000	3000 South	80	3	3.8%	104	899K to 1.5M	1.103M	1
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>36</b>	<b>3.2%</b>	<b>184</b>		<b>1.555M</b>	<b>7</b>

<b>Totals</b>	<b>Dec. 2017</b>	<b>2206</b>	<b>81</b>	<b>3.7%</b>	<b>166</b>		<b>1.954M</b>	<b>10</b>
<b>Totals</b>	<b>Dec. 2016</b>	<b>2206</b>	<b>72</b>	<b>3.3%</b>	<b>139</b>		<b>1.715M</b>	<b>8</b>
<b>Totals</b>	<b>Dec. 2015</b>	<b>2206</b>	<b>64</b>	<b>2.9%</b>	<b>100</b>		<b>1.751M</b>	<b>9</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 November 16, 2017. This representation is based in whole or in part on data supplied by BeachesMLS.  
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