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THE BOCA BEACH REPORT

May 2018

*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.

Be Ready To Negotiate

You have your home listed for sale. The real estate agent brings a potential buyer to show them your home. They like it. The buyer then signs a written offer to purchase the home. This is a serious and motivated buyer who wants the home. The seller said “no,” to the price or the terms that the buyer has in the offer. So now what happens?

This is a situation where the guidance of an experienced real estate agent is necessary. Once an offer is made, negotiation between buyer and seller must continue. If negotiation continues, usually a satisfactory sale will happen. Both buyer and seller must sometimes give a little on terms. The brokers will help keep the negotiation going.

Making A Counter Offer

The seller is under no obligation to accept an offer if it is different than the asking price and terms. An “offer” is an “offer”— it’s not a “contract”. Sellers are free to look at, and accept, any other offers.

This buyer may be a hard negotiator and the first offer may be low in price or terms – with the intention of “seeing if the price is firm”. If it is, he expects a counter-offer to narrow the difference. If the seller just says, “no” it puts a crimp in negotiations.

No matter how far from the asking price and terms the original offer might be, the seller should make

a counter-offer to keep the negotiation going. If he/she is very firm on the price, maybe a small change in the terms would help, like taking part of the price in a note.

Remember, when any change is made in the original offer, it negates that offer. A “counter-offer” is really a new offer, this time from the seller to the buyer. Even though the buyer and seller might agree to some or even most of the terms of a purchase/sale offer, any change effectively creates a counter-offer. In other words, all previous bets are off and the parties are back to square one in the negotiation process. The buyer can walk away.

Think about terms in advance when selling. What are you willing to give on? The choice here is to determine what is important, what’s a “must” and what isn’t.

Talk To Your Agent

Explain your position to your agent. The broker can then look at current market conditions and suggest the best approach to take on the basis of price, terms and negotiating tactics. While counter-offers are designed to let the other party know you’re still in the negotiating game, they represent some risk to both buyer and seller. A counter-offer is a new offer, and a new offer may not interest an owner or a buyer. Sensing what to ask, and when to back off, are both part of the bargaining process. ❖

Co-Sign To Help Your Children Buy A Home

Your kids are all grown up and are ready to take a big step, buying a home. They need your help. There are two basic ways to help your kids: Give them money or co-sign their mortgage. Let's look at these options.

Want to be 100% responsible for someone else's obligation? Then co-sign for them on a mortgage — and you'll be just as responsible for repaying the obligation as they are, even though you are co-signing to simply help the other party. When you co-sign on a big-ticket item like a mortgage, you are in essence lending a portion of your future income and credit worthiness for the benefit of someone else's obligation.

When you make a financial gift, it demands just a little due diligence on everyone's part. The typical requirements are that the gift comes from a family member, and not an outsider. (Check with your tax advisor, as a gift of money can be a taxable event.) A family member is more likely to "give" funds while strangers give what usually turns out to be a "loan". A loan is a debt that must be reported to lenders and something which must be eventually repaid.

When you, as parents, help by co-signing the mortgage, you agree that if the home buyers default on their mortgage you will make the payments on time. When you do this, there are a

couple of things you need to know.

So even though you co-sign on the mortgage to help others qualify, the buyer must still qualify for the monthly payments. Their debt ratios must be within certain parameters. Even though a lender will use your income to help children qualify, the lender also wants to see a reasonable debt load for the primary home buyer.

Also, remember that when you co-sign the mortgage it will appear on your credit report, and may be counted against you when you apply for future credit of your own.

Let's say you helped your kids buy a home a few years ago by co-signing for them. But now they have fallen on tough financial times and subsequently have not been able to make their house payment obligation, resulting in a negative mark on their credit report. This delinquency will appear on your credit report as well, as you have just as much obligation on their liability as they do. Remember that the responsibility to make timely payments per the mortgage note — no matter how the title is held — is still 50/50 between parties.

So when the kids call for help you can say "yes", but before you, do make sure you're aware of all the implications. ❖

A Kid-Friendly New Home

If you have small children and are shopping for a new home not just the schools and the neighborhood are important. Here are a few things to look for that will make your new home kid friendly.

Entryway storage for sports gear and baby strollers. Look for an entry or mudroom with plenty of cupboards, shelves and places to stash this kid stuff.

A convenient laundry room. Easy access on the main level or close to the bedrooms. With small children, doing laundry is almost a daily thing. You don't want to have to carry heavy baskets of laundry through the house to the laundry room.

Stairs that can be safely gated at the top and bottom. Pay attention to the railings and banisters with no wide gaps (for little heads).

Bathrooms with plenty of storage space for bath toys, and extra towels. Look for room around the tub to maneuver and room for a step stool so little ones can reach the counter tops and wash basin.

A fully secured fenced yard to keep kids and puppies from going in the street or straying off. A yard that is large enough for a play area and a patio or deck for family gatherings.

Windows that overlook the play yard so chores can be done inside the house while kids play outside.

A master suite to call your own, with a bathroom that lets you get away from the hustle and bustle of family once in a while.

A spacious kitchen with space for highchairs, with an eating area for quick meals, like an island area. ❖

No-Cost and Low-Cost Warm Weather Energy Saving Tips

Now that cold weather is about over here are some warm weather energy tips that can save you money.

- Take shorter showers to reduce water-heating costs. Turn on a 5-minute playlist each time you shower, and then challenge yourself to finish before the music does. Replace shower heads, faucets or flow restrictors with new models that have better flow rates.
- Don't waste money on electronics or appliances that aren't in use. Turn off and unplug unused televisions and DVD players, computers, phone chargers, coffee makers and other devices. Use power strips and shut the strip off when it's not in use. You could save up to \$100 a year. When shopping for a printer, scanner or other computer peripherals, spend a few extra dollars to buy one that automatically goes into sleep mode or turns off when not in use.
- Give your refrigerator "breathing room." Clean the coils and don't set the temperature too low. Keep the refrigerator between 38 F and 42 F and the freezer between zero and five degrees F.
- Defrost a manual-defrost refrigerator or freezer when ice builds up to more than one-quarter of an inch. Built-up ice decreases the energy efficiency of the unit.
- Wash full loads of laundry using cold water. Modern detergents work great in cold water, and about 90 percent of the energy used by clothes washers goes to water heating.
- Use your clothes dryer for consecutive loads. The built-up heat means less energy spent.
- Make sure the lint trap in the clothes dryer is clean before you press start. Add a tennis ball or a clean, dry towel to improve air circulation and reduce drying time.
- Run cold water when using your garbage disposal. Hot water requires energy to warm. Cold water solidifies grease, moving it more easily through the disposal and pipes.
- Turn off hot water when not needed while brushing teeth, shaving or doing dishes.
- Use the self-cleaning oven feature only when necessary. Start the self-cleaning cycle immediately after you use the oven in order to take advantage of pre-existing heat.
- Open the oven door infrequently. Every time

you open it, the temperature drops about 25 F to 30 F, and more energy is used to generate the desired level of heat.

- Grill more. Cooking outdoors means your stove and oven can sit one out.
- Operate your dishwasher with full loads, and air-dry dishes on the energy saver setting. If the manufacturer's instructions permit, open the dishwasher door at the end of the last rinse cycle, rather than using the drying cycle.
- Open the blinds and use natural sunlight to light your home during the day.
- Use dimmer switches or timers on your lights.
 - Use table lamps, floor lamps or track lighting instead of ceiling lights to concentrate your lighting.
 - Use Compact Fluorescent Lights (CFL) or LED bulbs instead of incandescent lights. Compared to incandescent lights, CFLs are 25-30% more efficient while LED lights are 75% more efficient.
- Wrap your water heater with an insulating jacket or blanket to prevent loss of heat and save \$20 annually on a gas heater and \$50 annually on an electric heater. Ensure that the air intake vent remains uncovered. Set your water heater to 120° to stay comfortable and conserve energy. Water heating is the third largest energy expense in homes.
- Turn on your ceiling fan when using your air conditioner. By doing so, you can raise your thermostat about four degrees F to save on cooling costs with no reduction in comfort.
- Open your windows. Let cooler air flow into your home in the morning and at night. Cover your windows during the day to block the hot sun.
- Use room fans to keep your home cool. Turn off the fans before leaving home.
- Check the filter on your air conditioning system, and clean or replace it if dirty. A dirty filter slows air flow and causes your system to use more energy.
- Caulk gaps and cracks around doorframes and windows to prevent warm air from entering your home on hot summer days.
- Get your air conditioner inspected to ensure that your system is leak-free and operates efficiently. ❖

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	3	5.5%	111	1.189M to 1.795M	1.406M	0
2000	Brighton	39	1	2.6%	63	1.249M	1.249M	1
S/T	North Beach	106	4	3.8%	99		1.367M	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	5	3.2%	56	895K to 1.55M	1.238M	3
310	Boca Mar	38	0	0.0%	0	SOLD OUT	N/A	0
350	Beresford	53	0	0.0%	0	SOLD OUT	N/A	1
400	Excelsior, The	27	1	3.7%	1,166	2.75M	2.75M	0
500&550	Chalfonte, The	378	7	1.9%	89	695K to 1.225M	891K	3
600	Sabal Shores	125	10	8.0%	132	330K to 1.1M	746K	4
700	Sabal Point	67	3	4.5%	64	785K to 1.075M	882K	1
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	N/A	1
800	Presidential Place	42	5	11.9%	168	3.495M to 5.499M	4.158M	0
1000	One Thousand Ocean	52	11	21.2%	158	2.995M to 13.95M	6.337M	1
S/T	Boca Beach	968	42	4.3%	145		2.691M	14

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	2	2.1%	37	549K to 645K	597K	2
1200	Cloister Beach	128	5	3.9%	162	450K to 799K	546K	2
1400&1500	Addison, The	169	4	3.4%	105	1.695M to 4.1M	2.572M	3
1800	Placide, The	54	3	5.6%	115	800K to 1.395M	1.090M	1
2000	Whitehall	164	13	7.9%	176	630K to 1.375M	843K	0
2494	Aragon, The	41	1	2.4%	129	8.9M	8.9M	1
2500	Luxuria, The	24	3	12.5%	297	4.8M to 6.15M	5.613M	0
2600	Stratford Arms	120	2	1.7%	101	1.249M to 1.45M	1.350M	0
2800	Ocean Towers	256	7	2.7%	76	749K to 2.495M	1.301M	4
3000	3000 South	80	1	1.3%	35	1.595M	1.595M	0
S/T	South Beach	1132	41	3.6%	142		1.648M	13

Totals	May 2018	2206	87	3.9%	142		2,139M	28
Totals	May 2017	2206	80	3.6%	161		1.892M	13
Totals	May 2016	2206	61	2.8%	132		2.051M	21

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 April 12, 2018. This representation is based in whole or in part on data supplied by BeachesMLS.
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