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THE BOCA BEACH REPORT

November 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.

Condominium Insurance Information

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.



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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. ❖

The Work At Home Option

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.

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 almost 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. ❖

Moving Can Be An Easy Experience

Moving can be easier than you might think with the right planning. We all love it when a home is sold or we have picked out and purchased a new one. The move is the hard thing. It becomes a little easier when we have a checklist of things to do. Here is a list that covers many of

the problems most of us face. It is a fairly good list, but we do not guarantee that it will cover everything you will face. We hope it will help.

Tip for renters. If you are leaving an apartment or rental house, review your lease with the



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landlord so you know everything you need to do to get all of your security deposit back.

Three Weeks In Advance

- Send your change of address form to the Post Office with your effective change date.
- Schedule either your mover if you're hiring a moving company or a rental truck if you are doing it yourself. (We'll have more to say about moving companies later.)

Two Weeks In Advance

- If you haven't done so already, call the board of education at your destination community to arrange for transferring or enrolling your children in schools there.

One Week In Advance

- Arrange to have your electric, gas, satellite, cable, water and other services connected at your new home the day before you move in. Have service turned off at your old address the day after you move out.

Remember to make arrangements to have your cable box turned in or picked up to avoid extra charges.

Pack A Survival Kit

For your convenience on moving day, pack a "survival kit" of things you will need in the first few hours at the new home. Here is a short list:

- Paperwork and payment for movers.
- Vital phone numbers.
- Medications for family and pets.
- Pet food, pet beds and anything your pet requires for traveling
- Trash bags and cleaning supplies.
- Basic tools: hammer, screwdriver, knife, wrench, duct tape.
- Bathroom supplies.
- Snacks, drinks, cups, utensils and disposable plates.
- Sheets, blankets and towels.
- Radio with batteries.
- Cell phone and charger.
- Laptop computer and charger.
- A few clothes for each family member.

Contact Your Insurance Agent

States have differing home or rental insurance coverage requirements, so whether you move

to a new city or across the country, contact your insurance agent. He or she will tell you whether you need a new agent and how to transfer your information.

Update your vehicle insurance and registration. If you stay in the same state, update your address with your insurance agent. A move to a new state, however, may mean different auto insurance requirements and liability limits. In addition, contact the Department of Motor Vehicles (DMV) — whether or not you move to a new state — to update your address information, license and registration, if applicable.

Update your driver's license. States have different requirements to obtain a driver's license. If you relocate to a new state, check with the state DMV to find out what you need to do. Even if you stay in the same state, contact the DMV in a timely manner — within 10 to 30 days of moving in some states — to update your address

The Moving Company

The US Department Of Transportation (USDOT) recommends:

No matter how you move, ask your insurance agent whether your possessions are covered while in transit. If you hire a moving company, the estimates should detail extras, including mileage and special costs. In addition, you may need supplemental insurance as a safeguard against damage.

Get estimates from at least three companies and get the estimates in writing. Ask about the conditions of each estimate (for instance, is it guaranteed not to exceed a certain amount?) and ask for references as well as proof of insurance.

Take photos of high-value or hard-to-replace items, label and count boxes so you don't leave anything on the truck

Some moving companies will move more than one customer's goods at the same time so your inventory of what goes on the truck is very important. .

Ask for each company's Motor Carrier number and call USDOT at 1-800-832-5660 to find out if they are properly registered and insured.

Ask your moving company for a copy of Your Mover's Rights and Responsibilities. And visit the USDOT Web site for more information. ❖

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	0
2000	Brighton	39	0	0.0%	0	SOLD OUT	N/A	0
S/T	North Beach	106	0	0.0%	0			0

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	4	2.6%	115	975K to 1.5M	1.231M	1
310	Boca Mar	38	0	0.0%	0	SOLD OUT	N/A	0
350	Beresford	53	0	0.0%	0	SOLD OUT	N/A	0
400	Excelsior, The	27	2	7.4%	17	2.875M to 4.9M	3.888M	0
500&550	Chalfonte, The	378	6	1.6%	87	650K to 1.295M	932K	2
600	Sabal Shores	125	5	4.0%	188	445K to 995K	683K	1
700	Sabal Point	67	3	4.5%	194	549K to 899K	745K	0
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	N/A	0
800	Presidential Place	42	0	0.0%	0	SOLD OUT	N/A	1
1000	One Thousand Ocean	52	6	11.5%	234	4.199M to 13.5M	7.057M	0
S/T	Boca Beach	968	26	2.7%	151		2.549M	5

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	5	5.2%	71	619K to 725K	647K	1
1200	Cloister Beach	128	0	0.0%	0	SOLD OUT	N/A	1
1400&1500	Addison, The	169	5	3.0%	116	1.449M to 2.6M	1.849M	0
1800	Placide, The	54	0	0.0%	0	SOLD OUT	N/A	0
2000	Whitehall	164	9	5.5%	167	599K to 1.795M	856K	2
2494	Aragon, The	41	4	9.8%	109	2.795M to 8.5M	4.541M	0
2500	Luxuria, The	24	2	8.3%	277	5.55M to 5.65M	5.600M	0
2600	Stratford Arms	120	0	0.0%	0	SOLD OUT	N/A	2
2800	Ocean Towers	256	5	2.0%	67	795K to 3.2M	1.967M	0
3000	3000 South	80	3	3.8%	56	819K to 1.845M	1.171M	0
S/T	South Beach	1132	33	2.9%	78		1.906M	6

Totals	Nov. 2018	2206	59	2.7%	110		2,189M	11
Totals	Nov. 2017	2206	70	3.2%	174		2.049M	10
Totals	Nov. 2016	2206	72	3.3%	124		1.684M	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 FlexMLS on October 19, 2018. This representation is based in whole or in part on data supplied by FlexMLS.
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