



Richard L. Dusik
President



FLORIDA BEACH REALTY
and Financial Services, Inc.

1515 N Federal Hwy, Suite 300, Boca Raton, FL 33432-1994 (USA)
Bus: 561.391.9196 • TOLL FREE: 800.817.6957 • Fax: 561.391.0219
Website: www.FloridaBeachRealty.com • E-mail: RLD@FloridaBeachRealty.com

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THE BOCA BEACH REPORT

May 2020

*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.

Negotiate For A Satisfactory Sale

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 homebuyers 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 homebuyer.

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. ❖

Changes In The Workplace

Working from home is now becoming a major trend. The growing popularity is remaking how we work, the tools we use for that work, how we communicate at work, and even the hours we work.

A major benefit to the worker is that they can buy a home or condominium outside of the business area in a suburb or at the ocean in a resort. Owning a home with a great location that they desire, they no longer have to think about what the daily commute will be.

It has been reported that employees that work from home are just as productive, with less distractions, with their output increased and seem more satisfied in general.

If the same employees were in the office, there are coffee breaks, socializing and interruptions through out the day. That is not happening at the home office. The employee can work in any kind of clothes that they desire, no longer have to spend money on lunches, gasoline, parking

and the day to day expenses that occur when commuting to an office.

This type of work has also been a boon for parents who need more flexibility in their schedule to accommodate child care, school events and sick kids. Sometimes it can be a problem to work at home with small children. But these are small problems that can be solved by balancing work and personal lives.

It has been reported that in recruiting the best talent, employers find that the work at home concept is a major perk.

Remote work does have its share of problems. Some people dislike working in the same place where they live and relax, and it can be difficult to create and maintain an office environment without co-workers being in the same room. But the concept of not commuting on a crowded bus or slow and go in early morning traffic is a major benefit.

Above all, buying a home in a more desirable location is a major plus. ❖

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 low 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

to 30 degrees 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	2	50.0%	127	3.249M to 3.5M	3.375M	0
2066	Ocean Reef Towers	55	1	1.8%	22	579K	579K	0
2000	Brighton	39	1	2.6%	59	1.398M	1.398M	0
S/T	North Beach	106	4	3.8%	84		2.182M	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	6	3.9%	196	925K to 1.495M	1.151M	0
310	Boca Mar	38	1	2.6%	74	399K	399K	0
350	Beresford	53	2	3.8%	83	1.45M to 1.776M	1.613M	0
400	Excelsior, The	27	2	7.4%	132	4.2M to 4.295M	4.248M	0
500&550	Chalfonte, The	378	6	1.6%	146	695K to 1.275M	1.005M	1
600	Sabal Shores	125	5	4.0%	138	574K to 1.495M	852K	0
700	Sabal Point	67	1	1.5%	39	1.495M	1.495M	1
750	Sabal Ridge	31	1	3.2%	487	3.4M	3.4M	0
800	Presidential Place	42	3	7.1%	126	3.85M to 7.45M	5.183M	0
1000	One Thousand Ocean	52	7	13.5%	253	2.995M to 13.0M	5,797M	0
S/T	Boca Beach	968	34	3.5%	174		2.657M	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	8	8.3%	127	489K to 895K	617K	0
1200	Cloister Beach	128	2	1.6%	76	499K to 549K	524K	0
1400&1500	Addison, The	169	6	3.6%	129	2.6M to 3.5M	2.957M	4
1800	Placide, The	54	1	1.9%	55	1.014M	1.014M	0
2000	Whitehall	164	12	7.3%	183	519K to 1.499M	874K	4
2494	Aragon, The	41	4	9.8%	228	2.45M to 7.95M	4.024M	1
2500	Luxuria, The	24	1	4.0%	32	6.5M	6.5M	0
2600	Stratford Arms	120	3	2.5%	190	1.295M to 2.25M	1.648M	3
2800	Ocean Towers	256	1	0.3%	144	1.799M	1.799M	1
3000	3000 South	80	3	3.8%	73	675K to 867K	764K	0
S/T	South Beach	1132	41	3.6%	146		1.447M	13

Totals	May 2020	2206	79	3.6%	155		2,005M	15
Totals	May 2019	2206	82	3.7%	154		2,028M	16
Totals	May 2018	2206	87	3.9%	142		2,139M	28

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 April 17, 2020. This representation is based in whole or in part on data supplied by FlexMLS.
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