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## Exclusively Serving “Boca’s Beachfront Condominiums”

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# THE BOCA BEACH REPORT

**July 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.*

## Preventing A Home Fire

We have written about keeping your home safe from outside fires, now let’s talk about preventing fire inside the home.

Insurance statistics say that the average American will experience two fires in a home in a lifetime. According to The National Fire Protection Association, you are at risk from injury from a fire in your home more than any other location. Yet most homeowners mistakenly think a home fire couldn’t possibly happen to them.

Here are things to do to prevent a fire in your home.

First, do the obvious—use smoke detectors on every floor, in every bedroom. This will not avoid a fire but will save your life.

Here is some advice from fire experts on reducing the risk of a home fire:

**Kitchen.** Kitchen fires are in first place as the No.1 cause of fire in the home.

- Don’t leave food cooking unattended on top of the stove

or in the oven.

- Avoid under-the-counter appliances such as toaster ovens and coffeemakers that emit heat directly under kitchen cabinets.
- Clean appliances and stove frequently to remove grease build-up.
- Maintain appliances regularly, checking for shorts or leaks.
- Don’t overload circuits with more than two connections per outlet.
- Try to use appliances with built-in breakers.
- Don’t put metal containers in a microwave.
- Supervise all cooking efforts by children.

### **Bedroom And Living Areas.**

Wiring and electrical problems are a concern where there is a high concentration of entertainment equipment—TVs, VCRs, stereos, and radios.

- Don’t overload circuits and outlets.
- Don’t run cords under carpets or furniture. Check cords for cracking and fraying.



(continued)

- Keep any space heater at least 3 feet from anything flammable.
- For a fireplace, use a fire screen made of tempered glass and sturdy metal. Don't store combustibles near the fireplace. Never use charcoal lighter or gasoline to start or intensify the fire. Dispose of ashes only in a fireproof container away from the house and not on a wooden deck.

**Basement, Storage Or Workshops.** A major source of fire can be the home's heating system. Have the furnace checked annually before winter. Always store paint and related products in original labeled cans, making sure lids are snug. If gasoline must be stored, it should be

stored outside the house or in detached buildings in small quantities in safety cans.

**If you smoke,** make sure smoking materials are completely extinguished before going to bed. Don't smoke and drink or use medication in sleeping areas.

### **Your Home Inventory**

In case you do have a fire, be insurance-prepared. Update your home inventory at least once a year, more often when you add major appliances or furniture. Be aware of the value of your furniture, clothing and other belongings. Keep the list along with pictures or videotape in a fireproof place or a safe deposit box. ❖

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## **Interest Rates—A Big Factor When Buying & Selling**

Interest rates can change often and is a huge factor in the price of a loan, therefore a major factor in the buying price of a home.

The biggest expense in owning a home for most people always has been the monthly payment on the home loan. When interest rates (the cost of money) go up, that will have an impact on home prices and values. As an example, a \$200,000, 30-year, fixed rate mortgage at 6% has a monthly payment of \$1,210. If the interest rate soars to 10% the monthly payments jump up to \$1,768, an increase of \$558! Many possible buyers could no longer afford the home.

This shows that low interest rates enable more people who have been renting to buy homes. Therefore, you might think that interest rates going down would cause home prices to rise and increasing interest rates would lead to falling home prices.

That is not the way that people think, though. No matter what the economic conditions may be, they think that the dollar value of the home is the same as it was when other comparable properties in the neighborhood were selling.

This is why a sudden sharp increase in interest rates will cause a marked slowdown in home sales. The effect is to make homes overpriced compared to what they sold for before the rate increase. The slowdown in the market will continue until buyers get used to what their monthly payment will buy.

### **The Marketplace Establishes The Value**

When the seller of a home sets the asking price, it is not necessarily the market value of the property. It may be just what that seller would like to get. The market value depends on what the buying public has been willing to pay for a similar property. For a house, that means recent selling prices of like homes in the area.

An appraiser or knowledgeable broker will compute the selling price per square foot of comparable homes that have sold recently. For example, a home of 2,500 square feet sold for \$700,000. That is about \$280 per square foot. A comparable home in the same community that is 2,300 square feet might be worth \$644,000 (2,300 square feet X \$280).

That is the basic computation. Since each home has its own amenities, the value might adjust up or down a little based on each home individually.

The current interest rates can affect the value also. If rates are very low, a buyer may be willing to pay slightly more since the monthly payment will be lower too.

The marketplace establishes the value of any home. Once the home has been exposed to the market for a reasonable time, the real value is determined by how much a buyer is willing to pay. The amount that buyer is willing to pay is in part determined by the monthly payment which is determined by the interest rate. The interest rate is a huge factor when shopping for a home loan. ❖

## Who Buys Commercial Property

When we represent a seller of a commercial property, we try to determine, as soon as possible in the marketing process, what type of buyer is most likely to be interested in this particular property. We then focus the main appeal on those elements that are most important to that type of buyer.

### Types of Buyers

Normally there are three types of buyers for commercial property:

- Investors, who seek an income-producing investment in which to place their surplus funds.
- Speculators, who buy so they can sell when the market goes up.
- Users, who seek sites for their businesses.

The seller's agent will appeal to the special interests of each of the three types of buyers. Advertising and marketing materials should develop each appeal and furnish supporting facts, realistic projections, and professional information.

### The Appeals

For the primarily income-seeking buyers, we

focus on the financial data, concentrating on rentals from the property, terms of the leases, maintenance charges, mortgage information, and net income. We will also demonstrate the probability of income growth from the property.

For the speculator-buyer, the stress is on the potential for a resale profit. We might show that the property is in the line of future development (new public transportation is planned or being built, or there are other newly built or renovated commercial properties as neighbors). Demonstrate that the property is in a growing, vital locale.

Since income is of only a secondary interest to the speculator-buyer, we'll go no further than the current income status. The focus will be on the potential for profitable resale.

The location will be of greatest interest to the user-buyer. Is it right for the user's business? Is the building in good physical condition, or must it first be remodeled, improved, or up-dated? We must demonstrate the wealth and habits of the surrounding population.

With each type of potential buyer, the marketing effort will focus where it is most likely to produce a prompt, successful sale. ♦

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## 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	1	25.0%	140	3.5M	3.5M	1
2066	Ocean Reef Towers	55	1	1.8%	84	535K	535K	0
2000	Brighton	39	2	5.1%	70	1.398M to 1.75M	1.574M	0
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>4</b>	<b>3.8%</b>	<b>91</b>		<b>1.796M</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	8	5.2%	202	899K to 1.495M	1.085M	0
310	Boca Mar	38	0	0.0%	0	SOLD OUT	N/A	0
350	Beresford	53	2	3.8%	145	1.45M to 1.7M	1.575M	0
400	Excelsior, The	27	2	7.4%	194	4.2M to 4.295M	4.248M	0
500&550	Chalfonte, The	378	9	2.4%	85	725K to 1.275M	992K	1
600	Sabal Shores	125	4	3.2%	143	555K to 1.399M	863K	3
700	Sabal Point	67	2	3.0%	66	1.295M to 1.495M	1.395M	0
750	Sabal Ridge	31	1	3.2%	549	3.4M	3.4M	0
800	Presidential Place	42	2	4.8%	191	4.25M to 7.45M	5.85M	0
1000	One Thousand Ocean	52	4	7.7%	431	2.995M to 5.999M	4.472M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>34</b>	<b>3.5%</b>	<b>189</b>		<b>2.014M</b>	<b>4</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	7	7.3%	155	474K to 949K	574K	0
1200	Cloister Beach	128	3	2.3%	90	498K to 549K	516K	0
1400&1500	Addison, The	169	10	5.9%	88	1.399M to 3.5M	2.736M	0
1800	Placide, The	54	0	0.0%	0	SOLD OUT	N/A	1
2000	Whitehall	164	9	5.5%	229	519K to 1.499M	961K	1
2494	Aragon, The	41	2	4.9%	341	2.995M to 7.95M	5.473M	1
2500	Luxuria, The	24	1	4.0%	94	6.5M	6.5M	0
2600	Stratford Arms	120	3	2.5%	143	1.275M to 1.295M	1.287M	1
2800	Ocean Towers	256	5	2.0%	70	774K to 1.695M	1.139M	0
3000	3000 South	80	3	3.8%	98	650K to 849K	649K	0
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>43</b>	<b>3.8%</b>	<b>143</b>		<b>1.640M</b>	<b>4</b>

<b>Totals</b>	<b>July, 2020</b>	<b>2206</b>	<b>81</b>	<b>3.7%</b>	<b>159</b>		<b>1,805M</b>	<b>9</b>
<b>Totals</b>	<b>July, 2019</b>	<b>2206</b>	<b>73</b>	<b>3.3%</b>	<b>158</b>		<b>2,013M</b>	<b>14</b>
<b>Totals</b>	<b>July, 2018</b>	<b>2206</b>	<b>66</b>	<b>3.0%</b>	<b>172</b>		<b>2,210M</b>	<b>20</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