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summer real estate season. They often feel that the decreased activity might make negotiations easier.

- Is there any other time of the year that your home looks more warm and inviting? We all decorate and spend time making our homes the most beautiful that we can, not for potential buyers, but for family and friends.

- Don't worry about having to move on December 24th or on New Years day. The buyer won't want to move then either. Choosing the home and getting the contract accepted is the usual motivation of any buyer. As in any other season, the closing will usually be set 30 to 60 days away. Possession of the home and closings are always negotiable. ❖

Refinance Or Equity Line of Credit

Rather than move to a larger home, you may have decided to add on and remodel your present home. Your banker suggests that it would be best financially to use an equity line of credit to make the improvements and refinance the first mortgage later. That may sound like some of the costs of borrowing might be duplicated.

Maybe not. The costs to set up the equity line may be quite low. Some banks have no fees at all for the equity line. The lender's suggestion may be a good one.

Here's why:

Let's say the improvements will cost about \$75,000. Your mortgage balance is now down to \$150,000. The home should be worth approximately \$500,000 when the remodeling is done. By using the equity line for paying "as you go" you pay interest just on the outstanding balance each month. If you financed the whole \$75,000 up front, the interest would be on the total amount.

Here's an example. The contractor bills you just \$14,000 at the end of the first month. Your payments and interest are based on that amount only. If you had borrowed the entire \$75,000 with a traditional second mortgage or refinanced the first loan you

would be paying interest on that full amount. The line of credit gives you the flexibility to borrow only what you need, when it is needed.

If you had refinanced the existing mortgage into one new, larger loan, the amount of the loan would have been based on the property's value before the improvements, not the value after. It is possible you could be short of money.

Also, getting all of the money up front by refinancing the existing mortgage could require private mortgage insurance since you might need a loan that exceeded 80% of the property's current value. This would increase your monthly payment.

So, there is homework to do with the lender. You must get the costs of the equity line, then the total estimated costs to refinance once improvements are completed. Then compare. If those costs using the equity line do not save significantly, then do the refinance at the beginning. There could be a saving.

While you are working with the lender initially, it might be a good idea to get a commitment on the final refinancing when the work is completed.

As is always recommended, obtaining financing counsel initially from more than one lender can give you the best idea of options and related costs. ❖

Is Your Home Ready For Winter?

Whether homeowners live in a temperate climate in the city, by the beach or in a colder area, more of you are owners of second homes in areas where it snows. Up to 25% of owners now own a vacation home somewhere. At ski resorts, ice, snow and wind can have devastating consequences on the coziest of homes. Last winter alone there was over \$1.5 billion dollars in insured losses due to burst pipes, frozen gutters and other weather-related disasters.

Don't wait for the snow to fall to get ready for severe winter weather. A little time and effort in late Autumn can prevent the heartache of burst pipes and other

disasters when a severe winter brings snow, freezing temperatures and arctic winds.

Here are suggestions for precautions homeowners can easily do (Some can apply to your primary home):

- **Check Insulation.** Look at insulation in attics, basements and crawl spaces. Add extra if it is packed down. If heat escapes through the roof it can cause snow or ice to melt up there. The water then re-freezes causing more snow and ice to build up. This can collapse a roof, and can cause ice damming. Well-insulated basements and crawl spaces will help protect pipes from freezing.

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- **Maintain Gutters.** Remove leaves, sticks and other debris from gutters, so melting snow and ice can move freely. This will usually prevent ice damming - a condition where water is unable to properly drain. You also might install gutter guards. Available in most hardware and home stores, gutter guards are screens that prevent debris from entering the gutter in the first place.
- **Check The Thermostat.** The temperature in the home should be at least 65 degrees. Since the temperature inside the walls where the pipes are located is substantially colder than the walls themselves, a temperature lower than 65 degrees may not keep the pipes from freezing.
- **Check Your Heat Sources.** The proper maintenance of furnaces, fireplaces and wood-burning stoves can prevent fire and smoke damage. Have all of them serviced at least once a year. Make sure that smoke and carbon monoxide detectors are working properly.
- **Trim Trees.** Ice, snow and wind could cause weak trees or branches to break - damaging homes, cars, even people.
- **Maintain Pipes.** Wrap pipes with insulating tape

and insulate unfinished rooms such as garages that may have exposed pipes. Also, repair cracks and leaks.

- **Know The Plumbing.** Can you shut the water off? Learn the location of the shut-off valve. Know where your pipes are located. If your pipes freeze, time is of the essence. The quicker you can shut off the water or direct your plumber to the problem, the better chance you have to prevent the pipes from bursting.
- **Be Careful If Home Is Not Occupied.** If this is a second home, be sure to turn off the water and drain the system. If the home was built in the last 20 years, the shut-off valve may automatically drain the pipes. Have a plumber check for you. You might also hire someone to check on your home on a regular basis. If there is a problem, it can be fixed quickly.

Your insurance policy is probably adequate, but check it. Standard homeowners policies usually cover winter-related disasters such as burst pipes, ice dams, wind damage caused by weight of ice or snow.

Damage to homes caused by flooding is usually excluded from most standard homeowner policies. Flood insurance is available from the National Flood Insurance Program. ❖

Great Lighting Is Essential

You have done all of the required things that need to be done before putting your home on the market.

You have cleaned like never before, the windows shine, there is new paint on the walls, a new front door, a clean beautiful garden and lawn and the patio or deck looks very inviting.

Now one last thing. Did you look closely at all of the light fixtures throughout the home.

Because kitchens in today's home have become a gathering place and not just a work area, the lighting needs to provide for a variety of tasks, not just preparing food and cleaning up after meals.

Under the cabinet LED fixtures will provide better task lighting. These should be mounted as close to the front of the cabinets as possible for the best light. LED lights replace the older versions of fluorescent or halogen lights and give a much more natural color, stay cooler, and are a better overall light source.

Depending on the kitchen floor plan, if you have an island, a ceiling mounted fixture or drop pendant not only provides good lighting, but also adds visual interest to an eating or work surface.

Dining room lighting should be both decorative and functional. The fixture should make a statement and be the center of focus.

Take a look at your dining and kitchen fixtures. Are they outdated and were in the house when you bought it? When the home is being shown, the lights are usually turned on all over the house, which draws the eye as people come into a room. Do the lights shine and go with the decor or are the fixtures dull and out of style?

Does the light do an effective job of lighting the area or are there dark places that need a light source. There are an unlimited range, styles and prices of fixtures to choose from and could add the finishing touch to any room.

When a realtor is showing or holding an open house to potential buyers, they want to have every window covering in each room open and every light turned on. Buyers are looking for 'light and bright', not 'dark and dreary'. Help them see how clean and well cared for your home is.

It can be a lot of work getting your house ready to sell, you can still take the time to make a few changes that will have a profound impact on your home sale.

A timeline or budget shouldn't get in the way of ensuring you get the most from the sale of your home, and choosing strategic home improvement projects will ensure your effort is rewarded. The upgrades in lighting don't need to be premium quality for the best return... they just need to make sense in your home. ❖

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	0.00M	0
2070	Athena	4	0	0.0%	0	SOLD OUT	0.00M	0
2066	Ocean Reef Towers	55	2	3.6%	72	775K to 898K	837K	0
2000	Brighton	39	0	0.0%	0	SOLD OUT	0.00M	0
S/T	North Beach	106	2	1.9%	72		837K	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	3	1.9%	36	1.249M to 1.349M	1.288M	1
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	0	0.0%	0	SOLD OUT	0.00M	0
400	Excelsior, The	27	0	0.0%	0	SOLD OUT	0.00M	0
500&550	Chalfonte, The	378	0	0.0%	0	SOLD OUT	0.00M	2
600	Sabal Shores	125	1	0.8%	85	1.295M	1.295M	1
700	Sabal Point	67	0	0.0%	0	SOLD OUT	0.00M	0
750	Sabal Ridge	31	2	6.5%	32	2.35M to 2.575M	2.463M	0
800	Presidential Place	42	1	2.4%	134	4.75M	4.75M	0
1000	One Thousand Ocean	52	2	3.8%	1	3.475 to 6.25	4.863M	1
S/T	Boca Beach	968	9	0.9%	44		2.673M	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	1	1.0%	22	500K	500K	0
1200	Cloister Beach	128	2	1.6%	59	649K to 949.9K	799K	0
1400&1500	Addison, The	169	1	0.6%	13	3.8M	3.9M	3
1800	Placide, The	54	1	1.9%	23	1.575M	1.575M	0
2000	Whitehall	164	3	1.8%	315	739K to 1.15M	928K	0
2494	Aragon, The	41	2	4.9%	95	2.999M to 6.79M	4.895M	0
2500	Luxuria, The	24	1	4.2%	148	4.949M	4.949M	0
2600	Stratford Arms	120	1	0.8%	26	1.65M	1.65M	0
2800	Ocean Towers	256	2	0.8%	35	895K to 2.24M	1.568M	1
3000	3000 South	80	4	5.0%	103	700K to 999M	851K	1
S/T	South Beach	1132	18	1.6%	109		1.844M	5
Totals	Nov. 2021	2206	29	1.3%	86		2,032M	7
Totals	Nov. 2020	2206	95	4.3%	152		1.945M	23
Totals	Nov. 2019	2206	85	3.9%	144		1,987M	12

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 23, 2021. This representation is based in whole or in part on data supplied by FlexMLS.
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