



**Richard L. Dusik**  
President - Broker

[RLD@FloridaBeachRealty.com](mailto:RLD@FloridaBeachRealty.com)



**FLORIDA BEACH REALTY**  
and Financial Services, Inc.

1515 N Federal Hwy, Suite 300, Boca Raton, FL 33432-1994 (USA)  
Website: [www.FloridaBeachRealty.com](http://www.FloridaBeachRealty.com) and [www.OceanfrontInBoca.com](http://www.OceanfrontInBoca.com)

**SERVING**

**Boca Raton's OCEANFRONT Condominiums**



**John M. Caluwaert**  
Associate Broker

[John@FloridaBeachRealty.com](mailto:John@FloridaBeachRealty.com)

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## The Selling Price -The Real Bottom-Line

The natural focal point of a real estate purchase contract is the selling price of the home, but the price isn't the only factor that determines the net bottom line for both the buyer and the seller. Is a bargain for the buyer really a bargain if he or she is paying all the transaction costs? Is a top price for the seller really a top price if the buyer wants all the furniture to be included in the purchase price? What if the buyer can't come up with the down payment or qualify for a mortgage?

Before you decide to go ahead with a great price, here are five other bottom-line points to consider:

### **1. What are the estimated transaction costs and who will pay for what?**

Typical costs include the brokers' commission, a home inspection, a termite inspection, escrow or attorney's fees,

a title search, an owner's title insurance policy, transfer taxes and recording fees. The price tags on these items vary greatly around the country. Who pays for what is a matter of both local custom and negotiation.

### **2. How much money is the buyer putting into escrow and how soon?**

A big deposit—called “earnest money”—and a substantial down payment are generally seen as a sign that the buyer is serious about completing the transaction. From the seller's point of view, the more money the buyer places in escrow and the sooner the money is transferred, the better.

### **3. Is there a mortgage financing contingency and how specific is it?**

The mortgage escape clause is a must for buyers, unless they're paying all cash for the

home. Without this contingency, buyers can be legally obligated to purchase the home even if they can't obtain financing. Further, an open-ended statement that says the buyer will obtain a loan “at the prevailing rate of interest” leaves the buyer completely exposed to interest rate fluctuations. A statement that says the loan must be at an interest rate “not to exceed xx percent” and on specified terms is preferable.

### **4. What furniture, fixtures and appliances, if any, are being sold with the property?**

Technically, anything that's permanently affixed to or installed in the home is real property. Everything else is the seller's personal property. This distinction is a narrow one and it naturally leads to a fair amount of confusion. Are built-in appliances real



(continued)

property or personal property? What about a shelving system? A chandelier? Window coverings? Potted plants in the backyard? Sellers who intend to remove anything that's attached to the home should have that spelled out in the contract. And the same goes for buyers who expect to acquire any of the furniture or other movables.

### **5. What will happen if either side breaches the contract?**

Unless an unmet contingency triggers the abandonment of the contract, it's a binding legal docu-

ment. Buyers who fail to perform can lose their deposit money. Sellers who try to back out can be sued for "specific performance," which forces the sale of the home to the buyer. Many contracts also specify that disputes must be brought in small-claims court or presented for arbitration or mediation.

**Tip:** Ask your real estate agent to go over the standard contract with you before you receive or make a purchase offer. That way, you'll know what to expect and be prepared to negotiate the best deal you can get. ♦

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## **House Hasn't Sold? Investigate A Lease Purchase**

What if your house hasn't sold and you need to be at your new job in less than one month. Should you lower the price? Rent the house? Instead, try lease purchase terms to entice a buyer!

Be sure to have your attorney give you the pros and cons.

Even though a lease purchase is often confused with a lease option, it's entirely different. A lease purchase is a true sale, but with a delayed but predetermined closing date often six months or more in the future. It works well when a seller needs to move but the house hasn't sold. It can also accommodate an otherwise strong buyer who needs time for their house to sell or to accumulate additional time on the job in order to qualify for a mortgage loan.

As with any sale, a purchase agreement is drafted and an earnest money deposit is taken. Should the buyer not close the purchase, any and all of the default provisions listed in the purchase agreement would apply (including loss of earnest money deposit). Since the buyer will occupy the house prior to closing, it's wise to obtain as much earnest money as possible. It serves as a motivator to close the sale and can help cover property repairs required prior to closing.

You need to determine how much you'd charge a buyer in monthly lease payments until closing. This can be just enough to cover your current mortgage payment, what similar properties like yours are renting for or equal to what the buyer's new payment will be once the sale is closed (another great motivator for the buyer to

close!). Often in a lease purchase the seller will allow a certain amount of the buyer's monthly lease payment apply to lowering the sales price of the property or go to closing costs. While it's a great incentive to attract a buyer, make sure that the buyer double checks with the lender to ensure that monthly credits can apply under the financing program he's seeking. Viewed as buyer incentives under some loan programs, the amount allowed may be capped or disallowed entirely.

Even though you're anxious to move, make sure that you (and ideally, a third party like a real estate agent) walk through the property with the buyer prior to his occupancy. Note the condition of the flooring, carpeting, and walls as well as the general condition of the home's exterior and yard. Also note any appliance or fixture that isn't working. Present a copy of your inspection notes to the buyer as well and have him concur by signing both copies. The walk-through will serve as a benchmark of the property's condition at the time you vacated and won't allow the buyer to later claim he wasn't informed about the condition of the house.

### **One Last Caution**

Before you accept the contract, make sure that the buyer is pre-approved for the mortgage he needs to obtain. You'll also want the real estate agent and the lender to quote you the approximate amount of closing costs you can expect to pay at closing. Even though a lease purchase can sidestep having to rent the house, saddling yourself with a marginal buyer who can't qualify for financing could prove far worse (and more time consuming) in the long run. ♦

## A Seller's Disclosure

The seller's disclosure is one of the most important documents that a buyer closely looks at prior to going into a contract.

Here some important things to keep in mind when completing the disclosure form.

You must answer each question to the best of your knowledge. If you leave any questions unanswered, this could delay a sale or prevent a buyer from going ahead with the sale.

Here are some tips to get that sale completed with ease:

**1. Be Accurate.** If you had a home inspection when you bought the house, that could tell you the key things such as the age and condition of the roof, plumbing, furnace, A/C system, water heater and electrical. If you replaced any of these things after you bought the house, then you need to disclose what was replaced and, if you know, when they were replaced.

**2. Do Your Research.** List the make, model and age of the washer, dryer, range, dishwasher, and refrigerator (if any of these items are to remain with the house and are included in the sale).

**3. Be Honest.** Answer every question to the best of you knowledge. If something happened such as a roof leak, a flooded washing machine or dishwasher, or any other kind of water damage, provide as much information that you can. If an insurance claim was made, be sure to include that also. List each event, when it occurred and state the outcome, such as when it was repaired. If this is not disclosed, the claim could turn up when the buyer obtains insurance. It is better for the buyer to learn about this from the disclosure first. Surprise is never a good thing.

**4. Be Very Clear With Your Answers.** Don't leave a buyer with unanswered questions. Avoid vague answers as this raises questions and makes the buyer unsure. If you don't know the answer or it is not applicable to your property, say so.

Be very thorough and provide as much information to the buyer that you can about this house, to give them confidence in their decision to go ahead with the sale. There is never too much information about the home that they are about to invest their hard earned money in. ♦

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## Know The Equity In Your Home

It pays to have a good idea of the equity in your home. There are many reasons to keep tabs on your value. While most real estate agents are not appraisers, we do have a feel for the market in our area. We can give you a very accurate market analysis that can give you a good idea of value.

**Here are a few ways that a market analysis can help you:**

- Make realistic judgments in planning your estate or writing a will.
- Set the right selling price in line with other recent sales that might save thousands of dollars.
- Determine the investment soundness of a room addition or remodeling a kitchen and bathroom.
- To know if your insurance coverage is adequate. While most insurance companies try to keep up with inflation or downward changes in value, it is good to have another opinion.
- Make the decisions necessary if you are refinancing the home. Take advantage of today's low rates.

Making a fair-market analysis is an exact,

detailed skill. For instance, in arriving at the value, the calculations include the following.

1. Measuring the size of the home and the lot. Checking the age of the structure and its condition. Evaluating the number of rooms, baths, number of bedrooms and extras such as decks, spas, size of garage.
2. Examining the condition of the exterior and interior. If selling soon, I can help to determine what repairs and refurbishing can bring you the top dollar.
3. Comparing the home with similar properties in the immediate area for sale or have recently sold. This may be close to what a professional appraiser might do for you.
4. Looking at current interest rates and lender's criteria and market conditions with my experience in real estate sales and listings. Interest rates that buyers will pay affects value of homes.

I can help you to know the value of your home today. Only a careful inspection and calculation can establish its unique position in the real estate marketing arena. Call me for an early inspection of the 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	0	0.0%	0	SOLD OUT	0.00M	0
2000	Brighton	39	0	0.0%	0	SOLD OUT	0.00M	0
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>		<b>0.00M</b>	<b>0</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	0	0.0%	0	SOLD OUT	0.00M	3
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	0	0.0%	0	SOLD OUT	0.00M	1
400	Excelsior, The	27	1	3.7%	224	6.675M	6.675M	0
500&550	Chalfonte, The	378	3	0.7%	104	1.65M to 2.15M	1.875M	6
600	Sabal Shores	125	4	3.2%	113	849K to 1.399M	1.136M	1
700	Sabal Point	67	3	4.5%	29	839K to 3.75M	1.472M	0
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	0.00M	1
800	Presidential Place	42	2	4.8%	97	5.475M to 10.5M	7.988M	0
1000	One Thousand Ocean	52	3	5.8%	145	5.25M to 11.995M	7.882M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>16</b>	<b>1.7%</b>	<b>107</b>		<b>3.897M</b>	<b>12</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	2	2.1%	59	725K to 725K	725K	0
1200	Cloister Beach	128	3	2.3%	114	750K to 895K	831K	2
1400&1500	Addison, The	169	2	1.2%	147	2.895M to 3.595M	3.245M	0
1800	Placide, The	54	1	1.9%	18	1.195M	1.195M	1
2000	Whitehall	164	2	1.2%	38	2.0M to 2.389M	2.195M	2
2494	Aragon, The	41	0	0.0%	0	SOLD OUT	0.00M	0
2500	Luxuria, The	24	0	0.0%	0	SOLD OUT	0.00M	0
2600	Stratford Arms	120	3	2.5%	69	1.649M to 2.699M	2.116M	0
2800	Ocean Towers	256	4	1.6%	66	1.19 to 3.49M	2.101M	4
3000	3000 South	80	0	0.0%	0	SOLD OUT	0.00M	0
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>17</b>	<b>1.5%</b>	<b>77</b>		<b>1.810M</b>	<b>9</b>
<b>Totals</b>	<b>May 2023</b>	<b>2206</b>	<b>33</b>	<b>1.5%</b>	<b>92</b>		<b>2.852M</b>	<b>21</b>
<b>Totals</b>	<b>May 2022</b>	<b>2206</b>	<b>12</b>	<b>0.5%</b>	<b>60</b>		<b>3.313M</b>	<b>22</b>
<b>Totals</b>	<b>May 2021</b>	<b>2206</b>	<b>34</b>	<b>1.5%</b>	<b>178</b>		<b>2,171M</b>	<b>22</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

This information is compiled from FlexMLS on April 19, 2023. This representation is based in whole or in part on data supplied by FlexMLS.  
 FlexMLS does not guarantee or is not in any way responsible for its accuracy. Data maintained by FlexMLS may not reflect all real estate activity in the market.