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SERVING

Boca Raton's OCEANFRONT Condominiums



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The Quality Of A Neighborhood

Location is near the top of any buyer's list of needs when looking for a home. We agree that location is all-important. When we show you through a neighborhood to choose a new home, you will be aware of the "location" characteristics. When we show a home, all of the important places that are a part of the neighborhood are also shown so that you can make an intelligent decision.

Everyone's Preference

When we look at a home and the neighboring homes, we hope we can picture what will happen to the area or tract of homes in the future. You must, however, understand exactly what location means to you and the value of your property. How your property will appreciate in value later is related to how well it is located and

maintained today.

In an area where everyone takes care of homes and here is an obvious pride of ownership, the neighborhood and values will prosper. There may be one owner in a neighborhood of well-kept homes that doesn't quite keep up, but just one may be no problem. This neighborhood may change by the example and pressure of the pride-of-ownership owners.

However, once in a while, there may be a whole development or tract where many of the owners or renters have let go and most of the homes and yards are shabby. It may be a twin (originally) of the neighborhood of well-kept homes. Because of the overall appearance and condition, the value of the homes is lower.

What is the overall appearance

of the neighborhood? There would be danger signs if there were cars, boats or trailers jacked up in the street or driveways. This whole neighborhood may be in critical condition. Some of the homes may be for sale at what may seem is a bargain price. It is not. It is a "bad" location. It might improve in time with the right new owners but maybe not.

Real estate agents are reluctant to show homes in this area unless the buyer is a sophisticated investor who knows the area and wishes to take the chance because of the lower prices.

Before you start looking at homes, make a list of the things that you want in your neighborhood and things that you don't. ♦

The Tax On A Home Sale

Since the 1997 tax law reporting the tax on the sale of a home is easy. If you are married, you can exclude up to \$500,000 of the profit from the sale. If you are single, you can exclude up to \$250,000. If the gain on the sale is less than \$250,000, say \$200,000, you can only exclude up to that amount.

Rules are simple: besides selling your house for a profit, you must have owned and lived in the house for two years before the sale. This is not a one-time exclusion either: you can use this exclusion every time you sell a house, as long as you haven't sold another house in the last two years. If you're married, you have to meet additional requirements to take the \$500,000 exclusion:

- You must file a joint return.
- You or your spouse, or both of you must own the house.
- You and your spouse must have lived in the house.

Even if you don't meet the ownership requirements, there are exceptions where you may be able to take the exclusion. You may be able to take a partial exclusion even if you can't take the whole exclusion. Consult your CPA about any exceptions to the IRS rule.

- When you marry someone who has used the exclusion within the last two years, you are limited to a maximum exclusion of \$250,000. But

after two years have passed since either of you claimed the exclusion, you can exclude \$500,000 of gain on your joint return the next time you sell a house if both of you meet the ownership and use requirements.

This exclusion applies only to your principal residence, which is the home where you spend most of your time. Your vacation home used only seasonally does not qualify. While the residence can be a variety of types, a mobile home, trailer, houseboat, condominium, or stock you hold in a cooperative apartment. An investment in a retirement home does not qualify if you do not receive a legal interest in the property.

To qualify for the capital gains exclusion, you have to pass three "tests":

The Ownership Test: You must have owned the home for at least 2 years.

The Residency Test: You lived in the home as your main residence for at least two of the last five years.

The "Other Home" Test: You did not exclude your profit from the sale of another home during the 2-year period ending on the date of sale of this home. In other words, you can only exclude 1 home sale every 2 years.

Be sure and check with your tax advisor before reporting exclusions or taxes on a capital gain on the sale of a home. ♦

Just A Few Energy Saving Tips

Conserving energy is important to everyone. Not only does energy conservation save consumers money, it saves precious resources for future use. By making a few energy-saving improvements you can lower your utility bills, help the economy, and promote a cleaner environment for everyone.

Saving energy is much easier than many people think. Insulating a home, changing to double pane windows, lowering or raising the setting on the thermostat by just a few degrees has a significant impact on energy usage.

Save on cooling costs by setting your thermostat between 75 F and 78 F when you're home, health permitting. Set it to 85 F when you're away for more than a few hours.

If possible, enjoy an afternoon at the pool, park or local library. You can also go to a community cooling center.

On hot days avoid using the oven for cooking, instead use only the cook-top, microwave oven or grill on the BBQ outside.

Clear the area around where your air conditioner vents to the outside to ensure the best possible ventilation. Make sure the outside part of your air conditioner can easily ventilate by clearing any debris or other items from the outside area. Clean the intake vent louvers inside and change the filter every few months.

Use ceiling fans instead of the air conditioner to circulate the air if possible. Closing off rooms and

(continued)

closing vents in rooms not used or occupied will save money and energy.

Taking the stairs, not the elevator in a multi-story building saves energy and gives some much needed exercise.

Replacing incandescent light bulbs with fluorescent lighting or LED bulbs can save 30-40% of lighting costs.

Seal cracks and major air leaks around windows and doors.

Do the laundry with cool water instead of hot water. The experts say hot water wears out fabric faster than cool water. Only run the washer when you have a full load and dry the laundry on a rack or outdoor clothesline. This will save many dollars on the water and electric bill. Air dried laundry smells so much fresher.

Check for water leaks in the kitchen and bathroom, take a shower instead of a bath. On

average a bath uses twice as much water as a five minute shower.

Run your dishwasher in the morning at lower peak hours and only turn on the dishwasher when it is full. Instead of using the dishwasher, wash your dishes by hand using cool water and let them air dry. This tip alone will save many gallons of water and no electricity. Your dishes will be just as clean with cool water.

Turn off bathroom and kitchen ventilation fans after their job is done to keep them from pushing cooled air out of your house.

Turn off lights in rooms that aren't in use. Consider a summer tradition of candlelit dinners or dimly lit game nights. During the day, rely on natural light alone.

Check with your local utility company, they will often conduct energy inspections free of charge and suggest ways to reduce your utility bills. ❖

Building A New Home? – Hire A Professional Inspector

Have you ever bought a new home directly from the builder? You may have thought there could be no more of a problem-free situation than owning a new home with all new appliances, new windows and crack-free walls. You may think that hiring a professional home inspector is a waste of money, you may be surprised.

Unfortunately, no new home is perfect, no matter the price. The general contractor hires sub-contractors to do much of the work. Different crews are in and out, doing their part of the work. Deliberate cutting corners are rare, but mistakes are inevitable, some small, and some large.

What does the City or County Building Inspector do in the periodic inspections while a house is being built? Their job is to make sure that the house being built conforms to county minimum building codes. They do not pay any attention to the quality.

Hire An Inspector Early

The inspector who might be hired to inspect a home being built can be hired to do inspections several times during construction of that new

custom home. This inspector can be involved from the start. The first time he/she can look over the home before the walls are closed in, inspecting the framing, wiring, and all things inside of the walls.

In the negotiations with the builder for the contract for the construction, bring up the subject of the inspector and his/her role in the project. The inspector will assist both the owner and the contractor during the construction. If the builder balks at having an inspector around periodically, you may want to do business with another builder.

The inspector will add \$1,000 or more to the price of the construction, depending on where the home is located, but the completed home should be as perfect and worry free as possible.

If you buy a spec house after it is completed, you might want to add a home inspection contingency to your sales contract.

If you do not know a home inspector in your area try www.ashi.org, which is the web site of the American Society of Home Inspectors. ❖

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
S/T	North Beach	106	0	0.0%	0		0.00M	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	0	0.0%	0	SOLD OUT	0.00M	0
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	1	1.9%	6	2.599M	2.599M	0
400	Excelsior, The	27	2	7.4%	182	5.95M to 6.675M	6.313M	0
500&550	Chalfonte, The	378	7	1.9%	60	1.8M to 4.8M	2.436M	1
600	Sabal Shores	125	3	2.4%	113	829K to 1.495M	1.158M	0
700	Sabal Point	67	0	0.0%	0	SOLD OUT	0.00M	0
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	0.00M	0
800	Presidential Place	42	1	2.4%	61	7.995M	7.995M	1
1000	One Thousand Ocean	52	1	1.9%	194	4.995M	4.995M	0
S/T	Boca Beach	968	15	1.5%	92		3.249M	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	5	5.2%	66	599K to 2.3M	1.128M	0
1200	Cloister Beach	128	1	0.8%	130	725K	725K	0
1400&1500	Addison, The	169	1	0.5%	206	2.895M	2.895M	0
1800	Placide, The	54	0	0.0%	0	SOLD OUT	0.00M	0
2000	Whitehall	164	2	1.2%	35	1.05M to 1.399M	1.225M	2
2494	Aragon, The	41	0	0.0%	0	SOLD OUT	0.00M	0
2500	Luxuria, The	24	1	4.2%	35	6.3M	6.3M	0
2600	Stratford Arms	120	1	0.8%	179	1.999M	1.999M	1
2800	Ocean Towers	256	1	0.4%	26	3.195M	3.195M	1
3000	3000 South	80	0	0.0%	0	SOLD OUT	0.00M	0
S/T	South Beach	1132	12	1.1%	90		1.934M	4
Totals	Aug. 2023	2206	27	1.2%	91		2.665M	6
Totals	Aug. 2022	2206	22	1.0%	69		2.675M	7
Totals	Aug. 2021	2206	27	1.2%	107		2,660M	13

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 July 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.