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SERVING Boca Raton's OCEANFRONT Condominiums

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Appraisals – Myths and Facts

Anything to do with original financing or refinancing real estate usually leads to a professional appraisal. About the only way to avoid an appraisal is to pay all cash and own a home free and clear of loans.

When you watch the traveling “antiques” programs on TV, you see demonstrations of appraisals in action. The idea is nearly the same in real estate valuations, but in real estate there is no “snap judgment” like on TV. Even when the appraiser is quite familiar with the area and houses nearby, every step of the appraisal is taken. There are never “snap judgments” with a professional appraiser.

Each parcel of real estate is unique, and the appraiser uses his or her general expertise and specific research to arrive at an opinion of current value.

Since appraisals are not an

everyday experience for most consumers, they have some misconceptions about how the appraiser arrives at the value. Here are some facts and myths:

Myth: The primary purpose of an appraisal is to protect the buyer so that he pays only what the property is worth.

Fact: While the finished appraisal gives valuable information to the buyer and the seller, the appraiser’s primary job is to protect the lender. The lender insists on the appraisal. Lenders do not want to own overpriced property any more than they take pleasure in lending money to irresponsible borrowers. That is why the appraisal must be completed before the lender approves of the buyer’s loan.

Myth: The Appraiser uses a price per square foot formula to figure out how much each home

is worth. (This is like the cost of building it again.)

Fact: There are many factors that go into the appraisal. For instance, the location of the house, its proximity to desirable schools and other public facilities, the size and shape of the lot, the square footage and condition of the structure itself. Recent sales prices of comparable properties in the area are taken into consideration.

Myth: Getting the home in spotless condition before the appraiser arrives can improve a home’s valuation.

Fact: Appraisers aren’t interested in how clean the home may be. They do look at the overall condition of the home for signs of neglect like cracked walls, worn or torn carpets, chipped paint, broken windows, damaged flooring and inoperable appliances.

(continued)

Myth: It is not difficult to learn to be an appraiser. Anyone can call himself/herself an appraiser, get a clipboard and start in.

Fact: States are required by federal law to establish minimum standards and licensing practices for real estate appraisers. In some states, trainees must take several college-level courses, pass an examination and complete 2,000 hours of supervised experience.

Myth: Appraisers report only to the lender and do not have to reveal home defects to buyers.

Fact: It depends on the type of loan. If the mortgage will be insured by the Federal Housing Administration (FHA), the

appraiser must survey the physical condition of the home and disclose potential problems to the buyer. If it is for a non-FHA mortgage, no such obligation exists. The person paying for the appraisal can request a copy.

Myth: If the home is appraised, no home inspection is needed. The appraisal is identical to a home inspection.

Fact: An appraisal is not a substitute for a professional home inspection. The appraiser is there to form an opinion of the property's value for the lender, while the inspector works for the buyer to inform the buyer of the condition of the home and its major components.

Myth: If the appraiser's value of the home does not "come in high enough" and is lower than the purchase price in the contract, the buyer will not be able to purchase the home.

Fact: It is true that this can make the transaction difficult, but the transaction can sometimes survive a "low" appraisal if the buyer and seller renegotiate the purchase price, or if the buyer makes a larger down payment. A separate escrow account could be set up to make repairs that will increase the value of the home.

Occasionally, an appraiser will reconsider his or her opinion if compelling evidence supports a higher valuation. ❖

Is It A Good Idea To Move A Building?

Chances for profits can come along and most people will never see them. Have you ever seen a sign on a house or other building that says, "For Sale, To be Moved?" This could be an opportunity for anyone, particularly if that person owned or can acquire a vacant lot nearby.

What if there is a \$300,000 structure offered for sale for \$40,000—the land has been condemned to make way for a municipal use, and the house or other use building must be moved or torn down. It could be a good investment to buy the building and have it moved to a new location. The asking price is low because of the expenses of moving it.

Obviously the size and shape of the structure matters a great deal. When determining the cost and the time to move an 800 square cottage it's very different than moving a 2,400 square foot structure. Also the costs will vary greatly in different areas.

There are many factors that must be taken into consideration. What is the foundation made of and what is the house constructed of: wood, stucco, bricks, or other material?

The buyer will have to check in advance with governmental and utility companies for permit costs and charges to pay for removal of traffic lights, street signs, telephone, gas and overhead electric lines along the route. It could be a nice profit in an unusual real estate investment.

Moving a building can be smart in other situations. Here are a couple of ideas:

- A house sits in the center of a large property that could be subdivided. Move it to one side of the lot, subdivide and sell parcels or build on the lots for sale.
- A commercial building is for sale because a two-lane highway in front is being widened. If the sale price is low enough and the lot deep enough, maybe it would

be practical to move the building to the back of the property.

Nearly any house is capable of being moved. The question that separates the shrewd investors from those who get into trouble is whether it should be moved.

Garages, additions, porches, decks, balconies, chimneys, fireplaces can almost always be moved with the house, but will add time and increase the project cost. In most cases, if the building can be moved with the accessories intact, it is cheaper to do so than to remove and rebuild them.

In most cities there are lists of House and Building Movers listed on the internet. These professionals can help evaluate any certain building.

Some large houses can be cut into two parts and reassembled at the new location. Take care with very old, historic houses. They might not survive a move and still be the same gem of a structure they were before. ❖

Managing Your Vacation Rental

After you buy a second home in a seasonal resort, you find that the expenses of that ownership go on for the whole twelve months of the year. During the year you only use the home for part of that time. Many owners have solved the expense problem by renting the property part of the year. If you rent it, you can use a management firm or manage it yourself.

The Management Firm

Whether you choose a local Realtor's management office or a large firm specializing in management of hundreds to thousands of properties, you should get the same professional attention. A company's past performance and depth of experience are important considerations when selecting a property management organization. Interviewing a management company's clients, tenants, vendors and others in the real estate community, and inspecting properties being managed by the organization gives a good indication of the organization's management experience, effectiveness, methods and style.

The Small Firm. A local Realtor with a great reputation can do an excellent job as your rental agent. The firm will advertise widely and build up a clientele of repeat guests who are known to them. The smaller organi-

zation with limited rentals available can handle them professionally and efficiently.

The Large Management Company.

The large company does the same basic job of management as the smaller firm. There may be advantages as the bigger firm managing many houses and condos will have a large staff for maintenance and cleaning which could mean a quicker turnover in readying a property for a new rental.

Some large rental and management companies have an office open 24 hours like the front desk of a hotel. A "vacancy" sign out front invites guests with no reservations during slack seasons. Guests are sent out to the home or condo with keys and a map or escorted out by maintenance personnel.

The Contract

The Rental Management Agreement has many provisions. Here are some of the most common:

- The agreement is usually an exclusive agreement which stipulates that owners may not personally rent the unit. However, owners may reserve the condo or home for a certain number of days per season.
- The revenue split may vary with

each company, and is usually 50% - 50% split between agent and owner, although some may be 40% - 60%.

- The agent's expense covers all that are associated with renter occupancy, such as: replacement of missing household items, front office operations, reservations, group reservations, marketing and sales programs, key control, minor maintenance and monthly accounting.

- Owner expense includes utilities, major maintenance, replacement due to normal wear and tear, annual cleaning and upgrade. Owner must obtain public liability insurance and proof of insurance must be provided to agent.

These are the major items on the list. There will be others, many depending on the specific location of the property being managed and the management company.

Manage It Yourself

If the owner just rents the house occasionally to friends and relatives, the management might be quite simple and can be done from home. If the home is rented more often, professional management must be considered. Professional management, as we have shown, consists of clean-up, laundry, proper maintenance, administration of a budget and bill payments. ❖

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 throughout 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 prob-

lems 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. ❖

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	2	25.0%	88	4.25M to 4.4M	4.325M	0
2070	Athena	4	1	25.0%	271	5.65M	5.650M	0
2066	Ocean Reef Towers	55	1	1.8%	113	1.595M	1.595M	0
2000	Brighton	39	0	0.0%	0	SOLD OUT	0.00M	0
S/T	North Beach	106	4	3.8%	127		3.974M	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	1	0.6%	497	2.099M	2.099M	0
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	2	3.8%	169	1.1M to 1.499M	1,300M	0
400	Excelsior, The	27	2	7.4%	279	5.35M to 7.75M	6.550M	0
500&550	Chalfonte, The	378	6	1.6%	241	1.495M to 2.24M	1.764M	1
600	Sabal Shores	125	5	4.0%	261	849K to 1.595M	1.264M	0
700	Sabal Point	67	4	6.0%	68	1.395M to 2.395M	1.809M	1
750	750 Ocean	31	0	0.0%	0	SOLD OUT	0.00M	0
800	Presidential Place	42	1	2.4%	320	8.995M	8.995M	0
1000	One Thousand Ocean	52	3	5.8%	274	3.5M 10.995M	8.148M	1
S/T	Boca Beach	968	24	2.5%	231		3.141M	3

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%	195	549K to 1.149M	768K	0
1200	Cloister Beach	128	1	0.7%	546	599K	599K	3
1400&1500	Addison, The	169	11	6.5%	144	1.987 to 5.999M	3.935M	0
1800	Placide, The	54	1	1.2%	86	1.995M	1.995M	0
2000	Whitehall	164	2	3.0%	63	1.049M to 1.899M	1.474M	2
2494	Aragon, The	41	2	4.9%	238	2.75M to 6.95M	4.850M	0
2500	Luxuria, The	24	1	4.2%	402	10.5M	10.500M	0
2600	Oceans Edge	120	3	2.5%	57	1.989 to 2.55M	2.165M	2
2800	Ocean Towers	256	7	2.7%	167	1.55M to 2.949M	2.110M	0
3000	3000 South	80	2	2.5%	129	1.279M to 2.281M	1.780M	0
S/T	South Beach	1132	38	3.4%	172		2.631M	7

Totals	June 2026	2206	66	3.0%	191		2.898M	10
Totals	June 2025	2206	74	3.4%	107		2.339M	13
Totals	June 2024	2206	65	2.9%	103		2.644M	14

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 May 18, 2026.. 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.

When ideas in tax and other legal areas seem to fit your situation, it is recommended that you discuss them with your professional advisor before taking action.

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