



Realty Executives Florida Keys

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1 January 2009

Hello, everyone ...

Happy New Year! It's beautiful in Key West ... 77 degrees today, sunny. But I empathize with all of you in the northern climes (above Fort Lauderdale). Just to prove it, I found this photo of a nifty activity in Minnesota in January ... snow snorkeling. What fun!



Table of Contents for this issue:

- (1) Cover letter
- (2) Article: *Big Secret ... Time For Action is Now* (Key West Citizen)
- (3) Article: *Reinventing the Real Estate Industry*
- (4) Multi-unit matrix
- (5) Statistics: *Key West Guesthouses*
- (6) Article: *2008: We Learned What We Don't Know* (Samuelson)
- (7) Southernmost Stars

Regina Corcoran makes good points in the first article. The second article relates to the nation's financial and credit crisis. Several entire industries will have to be re-invented, and maybe real estate should be, too. I have several pet peeves about the business. If you were King, what would you change about the real estate business?? Also, the first and last sentences of the Samuelson article are telling!

The multi-unit inventory grew slightly in December ... 3 properties departed and 4 new properties entered, net (+1). One Newbie had large enough ROI to be included in the best-of-the-best matrix.

<u>Address:</u>	<u>Type:</u>	<u>Listing Price:</u>	<u>Results:</u>	<u>Date:</u>
307 Amelia St	duplex	\$ 425,000	SOLD for \$375,000 on 23 OCT 08	
405 William St	duplex	\$ 899,000	SOLD for \$815,000 on 19 DEC 08	
1127 Southard St	3-4 unit	\$ 385,000	SOLD for \$349,000 on 23 DEC08	

After a year of hesitation and uncertainty on the part of the banks, distressed properties are now closing. As we clear that inventory, we hope our market returns to normal. That would be a good thing. I've forgotten my password to the software that writes-up purchase contracts.

Go Gators! Go Dolphins! Go Heat!

Jim Smith, Broker Associate
Realty Executives Florida Keys

Big secret ... time for action is now

Don't tell anyone. I am sorry if this ruins a perfectly morbid holiday season for you.

Many of us adore dwelling on the shambles of our current situation. **It takes little effort to develop a deep blue case of melancholy these days.** Nearly half the voters are unhappy about the elections. Pirates threaten the seas. It takes us ages to close a real estate transaction or mortgage. To top it all off the federal government agreed to fund a bailout shelling out enough dollars to give every taxpayer \$3,500 give or take. Is there really a sign on IndyMac's door reading, "Buy a Toaster and Get a Free Bank?" There are so many major corporations and municipalities with their hand out it even embarrasses the homeless.

If self-pity is your thing, stop reading now. You just ran out of excuses for feeling sorry for yourself.

How many homes, townhomes and condos with at least two bedrooms and two bathrooms are currently for sale between Key West and Big Pine Key for less than \$350,000? There are **38**. Seventeen are single-family homes, including a few on the water.

I didn't count the short sales. The short sale note holders have convinced me they are not going to accept any more offers before 2009. I suspect they don't want to recognize any more losses on their books until then.

In other words, in my list of 38, a person can truly put in an offer and expect a reasonable response time from the seller. Legitimate buyers don't have to wait for a snide retort from Countrytime, the Short Sale King, like, "our loss mitigation department doesn't reesponnd to aany offers before 45 daaayys." You can almost envision the clothes pin over their nose.

These are the same attractive homes that we drooled over in 2005.

Remember? When you fussed at me because I couldn't close your purchase at the Key West Golf Club nearly fast enough? The Villas of Key West that we affectionately call "Smurf Village?" You couldn't claw your way through the door fast enough to pay half a million dollars for one? Salt Ponds? Even La Brisa, where prices approached \$750k.

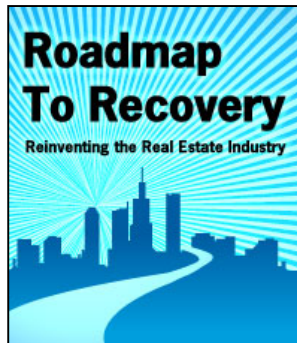
Let's return to fundamentals. The rule is, buy low and sell high. Not the opposite. Got it?

When these homes were hitting three-quarters of a million dollars, you would trip competing buyers to get ahead of them. Standing on the sidelines yawning when they are priced at \$300k makes no sense.

If prices alone weren't sufficient motivation, how about those interest rates? I'm talking about a garden variety 30-year fixed rate mortgage. Interest rates have dropped to 5½ percent. **Imagine what the monthly interest payment on a \$270k loan is at 5½ percent. It's \$1,237.50.** That may be cheaper than a government Section 8 rental rate. Buyers with the patience to run 100 laps in a hamster workout wheel may get FHA financing with less than 4% down payment. Those who don't like running around in circles might have to put down 10%. Boo! Hissss! What -10% down? Sure, putting down 5% to buy a \$500k Smurf Village was easy. Getting 10% to buy the same townhouse for \$199k can't be that tough. Clever buyers will ask the seller to kick in some closing costs. That way cash-to-close is still minimal.

So, **prices are low. Interest rates are low. Seller concessions are common. The bubble already burst. What are you waiting for?**

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Reinventing the Real Estate Industry

Inman News 19 NOV 2008

Editor note: The U.S. real estate industry is in **critical condition** and needs a roadmap to recovery. To help the industry understand the future, Inman News is examining how the real estate industry will look in coming years.

The declining housing market has undergone the **worst downturn in our lifetime**. Nothing could be more important than covering these market trends, and they will continue to be our focus. Inman News is putting a stake in the ground about the future of real estate. It is our belief that **transparency is essential** for creating a more healthy market and a better consumer experience. It means a **dramatic facelift** for the industry.

New regulations are already being hammered out, new funding sources established, and new business practices tried. There are already glimmers of a newly organized real estate environment in which virtual wins over brick and mortar, clarity beats confusion, and responsibility and sensible underwriting trump greed.

Regulation: A **new regulatory framework must be put in place around**

- (1) mortgage-back securities, their ratings and their packaging;
- (2) how loans are underwritten, explained and approved;
- (3) how mortgage brokers and Realtors are governed and are paid;
- (4) the relationships between different parties such as title companies, builders, agents and lenders.

Technology: **New innovations will lead the housing market out of its current mess**. The Web brings transparency to the process through the publication of listings, the addition of related information, and through new applications. Core to this new future are better real estate analytics. The **market desperately needs better information** on the pricing and the sales trends in micro, regional and national markets.

Markets: The **future of the housing market depends on stability**, such as working off the excess inventory and boosting pent-up demand for borrowers. How, when and where will the recovery take place? And what will lead us out of the current market doom?

Marketing: Real estate marketing is changing quickly and more so because of the down housing market. **Online advertising will overwhelm the past dependency on print ads**. Add to that the rise of social media and social networks that have opened up new advertising vehicles. **The dependency on print ads is unquestionably over**. But what the new form of online marketing looks like is evolving day by day.

Business practices: **New business models** will emerge, **new revenue streams** will be uncovered and **new partnerships** will be tested.

- (1) **Imagine brokers without offices, agents without brokers, and all real estate data accessible and available to all.**
- (2) **Relationships between brokers, agents, consumers, vendors and salespeople will change radically.**
- (3) **Massive consolidation** will dramatically change who leads the industry and who has market share.

These are just some of the issues that will drive reinvention of the real estate industry.

MULTI-UNIT PROPERTIES:

1 January 2009

address = "Short Sale" or foreclosure

DUPLEX (top 25):

		ROI:				ROI:	
1914-15 Seidenberg:	\$599K Max	5.77%	On market	2518 Fogarty:	\$499K Max	5.45%	On market
MLS109633	Min	5.03%	12NOV	MLS107689	Min	4.64%	28JAN
							Reduced 11NOV
1907-09 Patterson:	\$560K Max	5.02%	On market	1525 Flagler:	\$433K Max	6.66%	On market
MLS109613	Min	4.29%	7NOV	MLS544942	Min	5.73%	28MAR
							Reduced 3NOV
613 Ashe St:	\$689K Max	5.59%	On market	307 Amelia St:	\$425K Max	6.83%	On market
MLS108813	Min	4.74%	2SEP	MLS106839	Min	5.88%	25OCT
							Contract 29FEB
3739 Duck Ave:	\$359K Max	6.82%	On market	701-703 Windsor:	\$550K Max	4.15%	On market
MLS106388	Min	6.10%	22AUG	MLS109445	Min	3.22%	9OCT
			Reduced 24JAN				
1608 Dennis:	\$545K Max	5.46%	On market	1902 Seidenberg:	\$625K Max	4.04%	On market
MLS104138	Min	4.69%	29NOV	MLS107850	Min	3.39%	8FEB
			Reduced 1FEB				
1420 Petronia:	\$539K Max	4.05%	On market	1313 United St:	\$499K Max	4.95%	On market
MLS100624	Min	3.34%	1JAN	MLS108030	Min	4.16%	8MAR
			Reduced 19MAY				Reduced 16SEP
817 Catherine St:	\$429K Max	4.72%	On market	817 Elizabeth:	\$499K Max	5.45%	On market
MLS107925	Min	3.87%	21FEB	MLS107925	Min	4.64%	21FEB
			Contract 15AUG				
1004 Watson St:	\$799K Max	4.32%	On market	1513-15 Josephine:	\$699K Max	5.12%	On market
MLS109080	Min	3.89%	6AUG	MLS107878	Min	4.47%	13FEB
1008 Olivia St:	\$440K Max	6.51%	On market	3314 Northside #24a	\$299K Max	9.10%	On market
MLS109013	Min	5.60%	24JUL	MLS107613	Min	7.83%	22JAN
							Reduced 21AUG
1317 Sunset Dr:	\$749K Max	3.79%	On market	2333 Fogarty Ave:	\$349K Max	7.09%	On market
MLS109389	Min	3.21%	1OCT	MLS108035	Min	6.01%	7MAR
							Reduced 6OCT
1319 Elizabeth St:	\$395K Max	6.60%	On market	308 Peacon Ln:	\$675K Max	4.11%	On market
MLS106590	Min	5.62%	22SEP	MLS108644	Min	3.31%	1JUN
			Reduced 6AUG				
2514 Staples Ave:	\$315K Max	9.30%	On market	3314 Northside #12	\$445K Max	5.30%	On market
MLS105129	Min	8.06%	28FEB	MLS105322	Min	4.44%	21MAR
			Reduced 2MAY				Reduced 7MAR
2500 Patterson:	\$649K Max	3.98%	On market				
MLS109032	Min	3.35%	27JUL				

3-4 UNIT (top 15):

		ROI:				ROI:	
726-28 United St:	\$625K Max	7.81%	On market	1125 Washington:	\$795K Max	7.16%	On market
MLS109831	Min	7.07%	9DEC	MLS107914	Min	6.16%	18FEB
							Reduced 16JUN
1918 Staples:	\$650K Max	6.84%	On market	507 Frances St:	\$749K Max	4.45%	On market
MLS109737	Min	5.90%	24NOV	MLS109236	Min	3.52%	6SEP
2618 Fogarty:	\$695K Max	7.84%	On market	1022 Washington :	\$1.27M Max	4.33%	On market
MLS109707	Min	7.07%	24NOV	MLS109261	Min	3.48%	12SEP
							Reduced 28OCT
1614 Dennis:	\$559K Max	9.25%	On market	1400 Johnson St:	\$1.099M Max	4.03%	On market
MLS107921	Min	8.12%	20FEB	MLS103780	Min	3.44%	22OCT
			Reduced 16DEC				Reduced 9JAN
802 Southard St:	\$995K Max	3.85%	On market	1130 Elgin:	\$850K Max	3.91%	On market
MLS101726	Min	3.23%	30MAY	MLS106420	Min	3.23%	27AUG
			Reduced 8NOV				
719 Frances St:	\$895K Max	4.56%	On market	811 Thomas St:	\$598K Max	6.82%	On market
MLS107720	Min	3.87%	22JAN	MLS109377	Min	5.84%	1OCT
			Reduced 17JUN				Reduced 21NOV
1121 Georgia St:	\$625K Max	4.44%	On market	1023 Whitehead:	\$1.399M Max	5.29%	On market
MLS108436	Min	3.58%	1MAY	MLS107712	Min	4.46%	29JAN
1910 Staples:	\$1.599M Max	4.16%	On market				
MLS531225	Min	3.44%	19OCT				

> 4 UNITS (top 3):

		ROI:				ROI:	
1122 Simonton St:	\$1.325M Max	3.67%	On market	1321 Newton:	\$2.295M Max	2.49%	On market
MLS108540	Min	2.61%	7MAY	MLS104146	Min	1.90%	2DEC
			Reduced 14OCT				Reduced 13MAR
1214 Catherine:	\$699K Max	12.62%	On market				
MLS109618	Min	11.48%	9NOV				

For several customers, I track the buying and selling of "Guesthouses" ... actually, *any* income-producing residential properties with transient licenses. No need to keep the information secret, so here it is! There is much more detail available, if anyone else is interested.

Guesthouses SOLD last 2.5 years:

<u>Address:</u>	<u>Name:</u>	<u>Sell Price:</u>	<u>Sell Date:</u>	<u>List Price:</u>	<u># of</u> <u>lics:</u>	<u>\$/license:</u>	<u>Living</u> <u>Sqft:</u>	<u>\$/Sqft:</u>	<u>Lot</u> <u>Sqft:</u>	<u>Other:</u>
224-226 Petronia	Caribbean House	\$1,225,000	1/29/2007	\$1,295,000	10	\$122,500	2900	\$422	2850	4 OSP, Mgr suite
309 Louisa St	Papas Hideaway	\$1,450,000	12/18/2007	\$1,950,000	4	\$362,500	3711	\$391	9430	+ 2/2 cottage
806 Truman Ave	Treetops Inn	\$2,050,000	7/8/2008	\$2,185,000	3	\$683,333	2714	\$755	5729	1 OSP
534 Eaton St	Artist House	\$2,130,000	8/18/2008	\$2,600,000	7	\$304,286	3500	\$609	4340	Short-sale
1016 Fleming St	Nassau House	\$2,150,000	8/11/2006	\$2,575,000	5	\$430,000	5612	\$383	4960	9 rooms
1011 Southard St	Frances Bottle Inn	\$2,325,000	4/19/2007	\$2,495,000	7	\$332,143	2920	\$796	3325	Mgr apartment
907 Truman Ave	Lightbourne Inn	\$3,000,000	5/15/2006	\$3,495,000	10	\$300,000	4250	\$706	8347	9 OSP, "Azul"
511 Eaton St	Eaton Lodge	\$3,200,000	10/19/2006	\$3,695,000	13	\$246,154	6340	\$505	10043	5 OSP, Mgr suite
625 South St	Ocean Breeze Inn	\$4,000,000	5/25/2007	\$4,800,000	15	\$266,667	5275	\$758	16368	18 OSP
913 Duval St	Wicker House	\$6,100,000	2/3/2006	\$6,450,000	21	\$290,476	8866	\$688	18808	12 OSP
615-622 Fleming	Ambrosia	\$7,600,000	5/11/2006	\$8,144,000	19	<u>\$400,000</u> \$339,824	14552	<u>\$522</u> \$594	20858	complex

Guesthouses ON THE MARKET 12/24/08:

<u>Address:</u>	<u>Name:</u>	<u>List Price:</u>	<u>List Date:</u>	<u>DOM:</u>	<u># of</u> <u>lics:</u>	<u>\$/license:</u>	<u>Living</u> <u>Sqft:</u>	<u>\$/Sqft:</u>	<u>Lot</u> <u>Sqft:</u>	<u>Other:</u>
729 Whitehead St	Island Oasis	\$1,849,000	2/20/2007	655	3	\$616,333	3008	\$615	5000	Back on market
537 Caroline St	Bananas Foster	\$1,900,000	9/24/2008	91	5	\$380,000	3115	\$610	5483	+ Mgrs unit
420 Olivia St	Seascape Trop Inn	\$1,994,000	6/25/2007	530	6	\$332,333	3156	\$632	3317	Foreclosure
1116 Grinnell St	Grand G/H	\$2,200,000	3/24/2006	975	7	\$314,286	3456	\$637	4675	No pool
1117 Duval St	Speakeasy Inn	\$2,700,000	6/20/08	169	4	\$675,000	4378	\$617	3557	+ 800sqft retail
408 Eaton St	L'Habitation	\$2,699,000	10/18/2004	1494	8	\$337,375	4938	\$547	4938	Mgr suite
1016 Fleming St	Nassau House	\$2,750,000	8/22/2008	127	5	\$550,000	3652	\$753	4960	9 total rooms
329 Elizabeth St	Garden House	\$2,950,000	2/23/2006	930	10	\$295,000	4557	\$647	4286	Cancelled 6/11/08
525 Simonton St	Watson House	\$2,995,000	8/6/2007	488	3	\$998,333	5047	\$593	8256	BOM 24SEP08
806 Fleming St	Curry House B&B	\$3,200,000	8/28/08	127	8	\$400,000	5759	\$556	3760	+ Mgr unit
716-718 South St	Sea Shell motel	\$3,995,000	12/22/08	2	17	\$235,000	6136	\$651	10400	6 hostels (50 beds)
1327 Duval St	Southernmost Pt	\$4,250,000	2/5/08	240	6	\$708,333	40153	\$419	14550	Cancelled 8/22/08
824-826 Duval St	Maison Sur	\$4,300,000	7/21/08	180	8	\$537,500	5200	\$827	9500	Foreclosure
509-511 Angela St	Duval Inn	\$4,490,000	11/17/2006	747	17	\$264,118	4190	\$1,072	4750	BOM 22SEPT08
907 Truman Ave	Azul Key West	\$4,590,000	5/15/2007	571	11	\$417,273	8464	\$542	8347	10 OSP
410 Fleming St	Marreros G/H	\$4,900,000	10/24/2006	628	12	\$408,333	7615	\$643	6700	BOM 24OCT08
325 Duval St	Casa 325	\$4,995,000	1/8/2007	728	6	\$832,500	11042	\$452	12811	BOM 11JUL08
511 Eaton St	Old Town Manor	\$6,500,000	2/5/08	305	20	\$325,000	13192	\$493	16618	w/owner unit
601 Caroline St	Cypress House	\$6,900,000	5/5/08	215	22	\$313,636	10934	\$631	9300	3 structures
409 Applerouth Ln	Big Rubys G/H	\$7,950,000	8/27/2007	335	17	\$467,647	40000	\$795	20000	No Loopnet listing
900-904 Duval St	Casablanca/Bogart s	\$8,500,000	3/24/08	257	20	\$425,000	12057	\$705	8730	+ restaurant, bar
800 Washington St	El Patio motel	\$8,000,000	1/9/06	917	29	\$275,862	44000	\$571	20000	Expired 6/10/08
411 William St	Island City House	\$10,200,000	10/26/07	412	20	<u>\$510,000</u> \$464,115	12300	<u>\$829</u> \$645	28000	+ residential home

OTHERS:

916 Elizabeth St	Blue Parrot Inn	\$2,900,000	not listed	n/a	9	\$322,222	3203	\$905	7854	must clear \$2.7M
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Legend: DOM = Days on Market
 BOM = Back on Market
 OSP = Off Street Parking



2008: We Learned What We Don't Know

The great lesson of 2008 is how little we understand and can control the economy. Go back to the onset of the crisis in mid-2007. Who thought that the federal government would rescue Citigroup or AIG; or that the Federal Reserve would pump out more than \$1 trillion in new credit; or that Congress would allocate \$700 billion to the Treasury for the same purpose; or that General Motors would flirt with bankruptcy? In 2008, much conventional wisdom crashed.

(1) **It was once believed that the crisis of "subprime" mortgages would be limited, because these loans represent only 12% of all home mortgages. Even better, they were widely held, diluting losses to individual banks and investors.** **Wrong.** Subprime mortgages (20% are delinquent) triggered a full-blown financial crisis. Confidence evaporated, because subprime loans were embedded in complex securities whose values and ownership were hard to determine. Similar doubts afflicted other bonds. Demand for all these securities shriveled. Lenders hoarded cash and favored safe U.S. Treasuries. Because investment banks and others relied on short-term debt (a.k.a. "leverage"), a loss of confidence and credit threatened failure. The financial system had overborrowed and underestimated risk.

(2) **It was once believed that American consumers could borrow and spend more, because higher home values and stock prices substituted for annual savings. From 1985 to 2005, the personal savings rate dropped from 9% of disposable income to almost zero while households' net worth quadrupled, from \$14 trillion to \$57 trillion.** **Wrong.** In recent years, consumers increasingly overborrowed, especially against inflated home values. With the housing "bubble" now collapsed, net worth is falling. Homeowners' equity in their homes is at a record low of 45%, down from 59% in 2005. Consumers have responded by retrenching big-time. Retail sales have dropped for five straight months; vehicle sales are a third below 2006 levels.

(3) **It was once believed that the rest of the world would "decouple" from the US. As Europe, Asia and Latin America expanded, their buying would cushion our recession. A better-balanced world would emerge, with smaller U.S. trade deficits and lower surpluses elsewhere.** **Wrong.** The crisis has gone global; economic growth in 2009 will be the lowest since at least 1980. Even China has slowed; steel output was down 12% in the last year. The crisis has spread through two channels ... reduced money flows and reduced trade. Global financial markets are interconnected. Credit has tightened, as money flowing into developing countries is expected to shrink 50% in 2009 from 2007 levels. The World Bank expects trade, up 7.5% in 2007, to fall in 2009 for the first time since 1982.

Starting in the 1980s, reduced interest rates boosted stock prices and housing values. All the bad habits of recent years -- excessive borrowing, careless lending -- grew in a climate when **gains seemed ordained. Prosperity, apparently forgiving of mistakes, bred complacency.** On bad mortgages, losses could be recovered by selling the homes at higher values, so bad loans were made. Risk seemed to recede, so riskier strategies were undertaken.

What will emerge from these shattered illusions? Will the crash stir social unrest? Will Americans become so thrifty that they hamper recovery? Will economic nationalism surge? How will capitalism be reshaped? Much depends on whether the frantic policies to combat the recession succeed. Probably they will, but there are no guarantees. **Our ignorance is humbling.** By Robert J. Samuelson 31 December 2009

Southernmost Stars: **1 January 2009** The least expensive properties currently on the market on the island of Key West. Changes from last month are in **blue!**

Ten least expensive Condos or Townhomes in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	\$/Sqft:	Other:
3312 Northside Dr #601	\$128,500	0	1	506	255	Studio, short-sale
3312 Northside Dr #714	\$144,900	1	1	656	220	conventional sale
3312 Northside Dr #408	\$147,500	2	1	631	234	conventional sale
1205 Virginia #2	\$150,000	1	1	432	347	Short-sale, under contract
1205 Virginia #3	\$150,000	1	1	430	349	Short-sale, under contract
3312 Northside Dr #411	\$150,000	2	2	900	167	Short-sale
3225 Flagler #403	\$154,900	2	1	748	234	Short-sale
3930 So Roosevelt W303	\$159,000	1	1	463	343	conventional sale
3201 Flagler #606	\$165,000	2	1	718	230	Short-sale
3314 Northside Dr #86	\$179,900	2	2	1232	146	conventional sale

3312 Northside Drive is the Santa Clara condominium complex, a 7-story building behind the Searstown shopping center. Missing from last month: 3312 Northside #210 listing was cancelled
 3316 Harriet Ave SOLD for \$164,000
 419 United #3 was replaced by less expensive new listings

Ten least expensive Single-Family Residences in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	\$/Sqft:	Other:
3221 Harriet Ave	\$180,000	2	2	1136	158	Foreclosure
309 Julia St	\$199,000	3	2	1300	154	Foreclosure
3041 Flagler Ave	\$209,900	4	2	1478	203	Foreclosure
1200 20 th Terrace	\$279,900	2	2	1453	193	Foreclosure
1401 5 th St	\$250,000	2	1	942	265	unknown
2302 Seidenberg Ave	\$250,000	2	1	640	391	unknown
2310 Seidenberg Ave	\$275,000	2	1	640	391	Short-sale
1922 Patterson Ave	\$279,000	3	1	720	388	Short-sale, under contract
725 Whitehead St	\$280,000	2	1	956	293	conventional sale
2625 Flagler Ave	\$282,000	3	1	873	323	conventional sale

Missing from last month: 2005 Fogarty Ave SOLD for \$234,508
 3203 Eagle Ave listing was cancelled
 2211 Flagler Ave SOLD for \$270,000

Least expensive does not necessarily mean best value. That is determined subjectively by factoring-in other variables like appreciation potential, amenities, special features, location, condition, age, style, appeal, etc.



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