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Hello, everyone … Yes, we had Fantasy Fest this past weekend! 1 November 2010

What happens in Key West … is why we live in Key West. Philosophy from Elissa Becker!

Table of Contents for this issue:

Last month, I ditched several articles that were not *positive*, like "The Angry Rich", and "Let the Market Fall". This is catch-up month. Paul Krugman gets to grind his axe twice (first two articles), but he's got an Economics Nobel, so what are we gonna do … ignore him? The F-word (**f**oreclosure) is mentioned often this month. It's hard to find good news in the national media. But we've known that for a long time.

The multi-unit inventory grew by a milli-scrump in October, adding one. Five newbies came on-the-market, and 4 veterans departed, net (+1). These are the properties that departed:

Address:	Type:	Listing Price:	Results:	Date:
914 Grinnell St	**Duplex**	**$1,175,000**	**Listing EXPIRED**	**on 1 OCT 2010**
3314 Northside #17	**Duplex**	**$ 184,900**	**SOLD for $175,000**	**on 30 SEP 2010**
903-05 Catherine St	**3-4 Unit**	**$ 249,000**	**SOLD for $210,000**	**on 30 SEP 2010**
602 Southard St	**3-4 Unit**	**$ 879,000**	**Listing CANCELLED**	**on 25 OCT 2010**

Jim Smith, Broker Associate
Realty Executives Florida Keys
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The New York Times

The Angry Rich

By PAUL KRUGMAN September 19, 2010

Anger is sweeping America, consisting of people who feel that things to which they are entitled are being taken away. No, not the Tea Partiers. I'm talking about the **RICH**.

Times are terrible for many people in the US. Poverty has soared in the economic slump. Millions of people have lost their homes. Young people can't find jobs. Laid-off 50-somethings fear they'll never work again. Yet if you want to find real political rage, you won't find it among these suffering Americans. You'll find it instead among the very privileged, people who don't have to worry about losing their jobs, their homes, or their health insurance, but who are outraged, outraged, at the thought of paying modestly higher taxes.

Decision time looms for the fate of the Bush tax cuts. Will top tax rates go back to Clinton-era levels? The rage of the rich has broadened, and also in some ways changed its character.

For one thing, craziness has gone mainstream. It's one thing when a billionaire rants at a dinner event. It's another when Forbes magazine runs a cover story alleging that the president of the United States is deliberately trying to bring America down. When it comes to defending the interests of the rich, it seems, the normal rules of civilized (and rational) discourse no longer apply. Instead, it has become common to hear denials that people making $400,000 or $500,000 a year are rich. And among the undeniably rich, a belligerent sense of entitlement has taken hold: *It's their money, and they have the right to keep it*. "Taxes are what we pay for civilized society," said Oliver Wendell Holmes — but that was a long time ago.

The spectacle of high-income Americans, the world's luckiest people, wallowing in self-pity and self-righteousness would be funny, except for one thing … **they may well get their way**. Never mind the $700 billion price tag for extending the high-end tax breaks: virtually all Republicans and some Democrats are rushing to the aid of the oppressed affluent.

The rich are different from you and me …they have more influence. When the rich face the prospect of paying an extra 3-4% of their income in taxes, politicians feel their pain … more acutely than they feel the pain of families who are losing their jobs, their houses, and their hopes.

And when the tax fight is over, one way or another, you can be sure that the people currently defending the incomes of the elite will go back to demanding cuts in Social Security and aid to the unemployed. America must make hard choices, they'll say. We all have to be willing to make sacrifices. But when they say "we," they mean "you." Sacrifice is for the little people.

The New York Times

The Mortgage Morass

By PAUL KRUGMAN **14 October 2010**

American officials used to tell other countries that they needed to emulate the U.S. economic model. There was a lot of self-satisfied moralizing. In 2000, Treasury Secretary Lawrence Summers declared the keys to avoiding financial crisis were “well-capitalized and supervised banks, effective corporate governance and bankruptcy codes, and credible means of contract enforcement.” By implication, these were things the rest of the world lacked … but we had. **No, we didn’t**.

Accounting scandals at Enron and WorldCom dispelled the myth of effective corporate governance. The idea that our banks were well capitalized and supervised now sounds like a sick joke. The mortgage mess exposes the nonsense that we have effective contract enforcement. Is our economy is governed by any of rule of law?

Mortgage servicers (the companies collecting payments for mortgage owners) have been foreclosing on many millions of mortgages, seizing many homes. But do they actually have the right to seize these homes? Courts have been approving foreclosures without requiring mortgage servicers to produce appropriate documentation. Instead, they have relied on affidavits asserting that the papers are in order, often produced by “robo-signers,” who had no idea whether their assertions were true.

Now an awful truth is becoming apparent: In many cases, the loan documentation doesn’t exist. These loans were sold off to mortgage “trusts,” which sliced and diced them into mortgage-backed securities. The trusts were legally required to obtain and hold the mortgage notes that specified the borrowers’ obligations. But it’s now apparent that such niceties were frequently neglected. And this means that many of the foreclosures now taking place are, in fact, illegal. This is very, very bad. Significant numbers of borrowers are being defrauded.

If trusts can’t produce proof of ownership of the mortgages against which they have been selling claims, the sponsors of these trusts will face lawsuits from investors who bought these claims. Who are these sponsors? The same major financial institutions supposedly rescued by government programs last year. So the mortgage mess threatens to produce another financial crisis.

What is being done?

The White House response has been to ask the banks, very nicely, to behave better. I mean, that’s worked so well in the past, right? Republicans in Congress are lying low, but conservative commentators have come out dismissing the lack of proper documents as a triviality … if a bank says it owns your house, we should just take its word. In days past, noblemen felt free to take whatever they wanted, knowing that peasants had no standing in the courts. But then, I suspect that **some people regard those as the good old days**.

The New York Times

New Cry in Housing: Let the Market Fall

By DAVID STREITFELD 5 September 2010

In the last 18 months, the White House rolled out every program it could think of to prop up housing … tax credits, mortgage modifications, low interest rates, etc., intended to keep values up and delinquent borrowers out of foreclosure. The goal was to stabilize the market until a resurgent economy created new demand.

As the economy again sputters, there is a growing sense of exhaustion with government intervention. Some economists and analysts are now urging a dose of shock therapy: *Let the housing market crash*. Then when prices are lower, buyers will pour in, creating the stability the government has spent billions trying to achieve.

"Housing needs to go back to reasonable levels," said Anthony B. Sanders, a professor of real estate finance at George Mason University. "If we keep trying to stimulate the market, that's the definition of insanity."

The further the market descends, however, the more miserable one group will be … tens of millions of homeowners who have already seen home values drop 30% on average. The poorer these owners feel, the less the consumer spending the economy needs to recover. If an identical house down the street goes for half what they owe, the temptation to default might be irresistible. The administration gambled on a recovery, and lost.

"The administration made a bet that a rising economy would solve the housing problem and now they are out of chips," said a former Clinton housing official. "They are deeply worried and don't really know what to do."

Current initiatives are $3 billion to keep the unemployed from losing their homes and a refinancing program that will try to cut the mortgage balances of owners who owe more than their property is worth. Deteriorating circumstances have given a new voice to the "do nothing" chorus, who thinks the era of trying to buy stability while hoping the market will catch fire — "extend and pretend" or "delay and pray" — has run its course.

A small decline in home prices might not make too much of a difference to a slack economy. But an unchecked drop of 10% or more might prove entirely discouraging to the millions of owners just hanging on, especially those who bought in the last few years under the impression that a turnaround had already begun.

Policy makers face risk. If home prices fall again with any serious velocity, borrowers may stay away in such numbers that the market never recovers. Those sorts of worries have a few people from the world of finance suggesting that the administration should do much more, not less, but the idea has gained little traction. The National Association of Realtors, the driving force behind the tax credit last year, is not calling for a new round of stimulus.

That might give the Obama administration permission to take the risk of doing nothing.

MULTI-UNIT PROPERTIES: **1 November 2010**

address = "Short Sale" or foreclosure

DUPLEX (top 10):			ROI:						ROI:		
2627 Staples Ave:	$325K	Max	9.75%	On market	17MAY	**2226 Patterson Ave:**	$450K	Max	9.07%	On market	5APR
MLS113053		Min	8.46%	**Reduced**	29SEP	MLS110648		Min	8.06%	**Reduced**	19NOV
2404-07 Flagler:	$265K	Max	9.66%	On market	5JAN	**1603 Flagler Ave:**	$243K	Max	8.73%	On market	10SEP
MLS112267		Min	8.25%	**Reduced**	7APR	MLS113569		Min	7.28%		
823 Terry Ln:	$250K	Max	11.87%	On market	1MAR	**800 Elizabeth St:**	$400K	Max	9.10%	On market	4MAY
MLS110398		Min	10.22%			MLS110803		Min	7.83%	**Contract**	13FEB
1319 2nd Ave:	$299K	Max	10.97%	On market	8MAR	**2417 Patterson Ave:**	$299K	Max	7.35%	On market	8MAR
MLS110430		Min	9.92%			MLS110429		Min	6.61%		
2500 Patterson:	$300K	Max	10.27%	On market	27JUL	**1203-05 1st St:**	$269K	Max	11.32%	On market	
MLS109032		Min	9.02%	**Reduced**	27JUL	MLS113265		Min	9.86%		

3-4 UNIT (top 6):			ROI:						ROI:		
720 Windsor Ln:	$330K	Max	8.76%	On market	18AUG	**1614 Dennis:**	$524K	Max	10.03%	On market	20FEB
MLS111436		Min	7.58%	**Reduced**	11JUL	MLS107921		Min	8.83%	**Reduced**	5MAR
904 Truman Ave:	$325K	Max	11.23%	On market	28SEP	**1500 United St:**	$549K	Max	8.33%	On market	2OCT
MLS111640		Min	9.56%			MLS113650		Min	7.23%		
2618 Fogarty:	$670K	Max	8.23%	On market	24NOV	**327 Margaret St:**	$499K	Max	11.16%	On market	8JAN
MLS109707		Min	7.43%	**Reduced**	24DEC	MLS110031		Min	9.40%	**Reduced**	19MAY

> 4 UNITS (top 2):			ROI:						ROI:		
1401-05 Truman:	$850K	Max	11.79%	On market	18JUN	**1214 Catherine:**	$529K	Max	17.49%	On market	9NOV
MLS113468		Min	10.21%	**Reduced**	13OCT	MLS111893		Min	15.98%	**Reduced**	6OCT

Sample ROI calculation:

123 Blue Street duplex: on market 4/1/09, asking $750,000, MLS# 555666

Unit #1 is 2-beds, 2-baths	Max rent = $1,350/mo	Max income Unit #1: (12)x($1,350)x(0.95) = $15,390
	Min rent = $1,300/mo	Min income Unit #1: (12)x($1,050)x(0.95) = $11,970
Unit #2 is 1-bed, 1-bath	Max rent = $1,050/mo	Max income Unit #2: (12)x($1,300)x(0.95) = $14,820
	Min rent = $ 995/mo	Min income Unit #2: (12)x($ 995)x(0.95) = $11,343

Vacancy rate: 5%

Max sell price = 96% of ask price — Max expenses = (0.025)x(0.96)x(sell price) = $18,000

Min sell price = 92% of ask price — Min expenses = (0.025)x(0.92)x(sell price) = $17,250

Taxes + insur = 2.5% of sell price

$$\text{Max ROI} = \frac{\text{(MaxIncome - MinExpenses)}}{\text{Min Sell Price}} = \frac{27{,}360 - 17{,}250}{690{,}000} = 1.47\%$$

$$\text{Min ROI} = \frac{\text{(MinIncome - MaxExpenses)}}{\text{Max Sell Price}} = \frac{26{,}163 - 18{,}000}{720{,}000} = 1.13\%$$

Reported like this:

123 Blue Street:	$750K	Max	1.47%	On market	1APR
MLS555666	NEW	Min	1.13%		

Assumptions made in the analysis:

(1) Rental income is taken from MLS or estimated for comparable properties

(2) The following data is NOT factored-into the ROI calculations:

- Financing (assumed cash purchase)
- Maintenance expenses
- Utilities (assumed paid by tenant)
- Property management fees
- Tax benefits to owner of investment property
- Potential for appreciation

If you would like to see ROI calculations using a different set of assumptions, please contact me and I'll re-run the analysis.

This analysis is based on many assumptions and approximations. ROI estimates are believed to be reasonable, but they are not guaranteed. Prospective buyers may use this as a guide and arrive at their own determination.

What's Your Foreclosure IQ? Take This Quiz:

1. **As a general rule, foreclosed homes sell for less than their market value.** **False.** Good deals are out there, but never assume you're getting a bargain with a foreclosed property. In some states foreclosed properties sell within 5% of their full market value. Homes that are discounted are often located in unstable communities, are poorly maintained, and require costly improvements — reasons why the prior home owners didn't just sell the property before defaulting. Furthermore, lenders (owners) are usually prevented from accepting offers lower than appraised value, at least during the first several months on the market.

2. **In most states, if you bid on a foreclosed property at an auction, you also may be bidding on tax liens and other debt accrued by the prior home owners.** **True.** Make sure you know what debts are part of the package. Conduct a title search to determine if any liens or fees. You may be taking on the previous owner's mortgages or additional claims, or tax liens.

3. **The housing boom masked the high number of home owners who've struggled with paying their subprime loans — and these home owners may now be at high risk of foreclosure.** **True.** Strong price growth increased the amount of equity in homes and made it possible for owners to refinance their mortgages despite being behind on payments. As housing prices decline, subprime foreclosures rise. Fewer borrowers will have the equity to refinance their loan or sell their home to avoid foreclosure.

4. **Home owners who always pay their mortgage on time don't need to worry about foreclosed homes in their neighborhood.** **False.** Foreclosed homes can hurt the value of nearby properties and even have a negative effect on local crime rates. Localities also take a financial hit … each foreclosure costs the municipality more than $30,000. One foreclosure can decrease the value of the other homes within 1/8-mile by 1.44%.

5. **Home owners can sidestep foreclosure by transferring title to a foreclosure rescue company.** **False.** This is a scam. As the number of foreclosures grows, so does foreclosure fraud. Desperate owners may be swayed by unscrupulous companies promising "fast cash" and "equity funding." A handful of states have enacted legislation to allow home owners to back out of the deal.

6. **Reading the public notices at your local county courthouse — including bankruptcy claims and death certificates — is not an effective method of locating foreclosed properties.** **False.** Such legal notices are among the most effective tools that investors can use to find foreclosed properties. From those documents, you can find the names of the owners and the property addresses. Another good way to find leads: Newspapers and magazine ads, (and other media) to let home owners and real estate professionals know you're interested in buying foreclosed properties.

7. **Once home owners default on 3 mortgage payments, foreclosure is automatic.** **False.** Lenders would rather work out a solution other than foreclosure. Home owners should notify their lenders before becoming delinquent. Lenders may give home owners more time to pay off the loan, lower the interest rate, or add missed payments to the loan principal. Home owners may be able to make a partial payment or skip payments, if they can show a reasonable plan to eventually catch up (forbearance).

8. **In many states, owners of foreclosed homes can reclaim their property, even after someone else has already bought it, by paying off the loan along with any interest, taxes, and penalties.** **True.** All sales are not final in states with mandatory redemption periods. The foreclosed-upon home owners can come back to redeem the property even after it has been sold. Mandatory redemption periods generally range from 10 days to a year after the sale. Experts advise buyers of foreclosed homes in redemption states to hold off on costly renovations during the redemption period in case the owner redeems the property. Only a nonredemption state will guarantee the property is yours following a sale. (***JSmith note: Florida is not a redemption state***).

9. **Lenders stand to benefit when home owners default on their mortgage.** **False.** Foreclosures are costly and time consuming for lenders, too. It's not in the lender's best interest for an owner to lose a home to foreclosure. Lenders would normally favor a short sale because their loss would be far less. In a short sale, lenders often forgive some or all of the home owners' remaining debt.

10. **Once a bank takes possession of a foreclosed home, the previous owner is free of all financial obligations.** **False.** The IRS can still come back to bite. Former home owners may still have to pay a tax on a portion of their mortgage loan after a foreclosure because the sale is technically considered income. NAR has been actively trying to eliminate this phantom tax since the mid-1990s.

Think twice about jumping into the foreclosure market until you've gained a more solid understanding of the foreclosure process.

(1) Check out **NAR's Field Guide to Foreclosed Properties** at http://www.realtor.org/library/library/fg329
(2) Find **brochures** at http://www.realtor.org/subprime_lending.nsf/pages/subprime_lending_issue_in_depth?OpenDocument

The New York Times

Helping Homeowners to Refinance

October 9, 2010

Mortgage rates are averaging 4.3% for a 30-year fixed-rate loan, and the Federal Reserve is considering pushing them even lower. In theory, those low rates should unleash a wave of refinancings, giving homeowners and the economy a boost.

But there is a catch: Millions of people who are current in their payments cannot qualify for low-rate refinancing because their home values or credit scores have declined during the recession.

That is bad news for everyone. But there is a way out. Many of the disqualified mortgages are owned or backed by Fannie Mae and Freddie Mac, the government-controlled mortgage companies. The Obama administration could direct the companies to refinance the loans of anyone who is current. That could pave the way for up to eight million refinancings, for a savings to borrowers of roughly $24 billion a year.

Loosening loan standards may seem like a replay of what caused the mortgage mess, including the costly failure of Fannie and Freddie. But both companies and taxpayers are on the hook if borrowers default. Refinancing would lessen the likelihood of more failures.

So far, the administration says it is not pursuing any refinancing options beyond the ones it currently has on offer. Its main program — the Home Affordable Refinance Program (HARP) — has been a flop. It calls for Fannie and Freddie to refinance loans for underwater borrowers with good payment records. But for many of them, the rates of Fannie and Freddie are too high to make a refinancing worthwhile. For HARP to work, the government has to tell Fannie and Freddie to ease up.

The main reason **not** to do that would be to shield investors in mortgage-backed securities from losses. Those securities pay a higher rate than many other bonds precisely because of the risk the loans will be refinanced. The economic benefits from lower monthly payments would be quick and concentrated, while investor losses would be dispersed over a global market.

The nation needs a serious debate about the future of Fannie and Freddie. The administration started that discussion in August at a meeting of experts from the public and private sectors. For now, however, the government owns the companies and should be doing more with them to help homeowners.

International Herald Tribune
THE GLOBAL EDITION OF The New York Times

Foreclosure Face-off Between Lenders and Homeowners

WASHINGTON (Oct. 22, 2010) About a month after Washington Mutual Bank made a multimillion-dollar mortgage loan on a mountain home near Santa Barbara CA, a crucial piece of paperwork disappeared. Bank officials were unperturbed. After a "due and diligent search," an assistant VP simply drew up an affidavit stating that the promissory note committing the borrower to repay the mortgage could not be found.

The handling of that lost note in 2006 was hardly unusual. Mortgage documents of all sorts were treated in an almost lackadaisical way during the dizzying mortgage lending spree from 2005 through 2007, according to court documents, analysts and interviews.

Now those missing and possibly fraudulent documents are at the center of a potentially seismic legal clash that pits big lenders against homeowners and their advocates who are concerned about private property rights.

That clash, scrutinized by law enforcement officials investigating possible wrongdoing by big lenders, leaped to the forefront of the mortgage crisis this week as big lenders began lifting their freezes on foreclosures and insisted the worst was behind them. The legal disagreement is whether banks can rely on flawed documentation to repossess homes. Critics argue that the borrowers are entitled to due legal process.

Lenders contend that any problems are technical and will not change the fact that they have the right to foreclose en masse. However, other experts disagree:

(1) "Banks have essentially sidestepped 400 years of property law. There are so many questionable aspects to this thing, it's scary" … Professor of Finance and Real Estate at DePaul University in Chicago.

(2) "The misbehavior is clear. They lied to the courts. They did actual harm to the rule of law. We don't say, 'You can perjure yourself on the stand because the jury will come to the right verdict anyway.' That's what they are saying" … Harvard Law Professor and consumer credit expert.

(3) "Documentation issues have created severe tax problems for investors in mortgage securities and there is enough of a question here that the courts might well have to resolve the issue" … tax expert.

As the legal system begins sorting through the competing claims, one thing is not in dispute: The pell-mell origination of mortgage loans during the real estate boom and the patchwork documentation were created with speed and profits in mind, and with little attention to detail. Slipshod practices took place.

Investors who bought mortgage trusts are wondering whether the loans inside them were recorded properly. If not, tax advantages of the trusts could be wiped out, leaving investors with significant tax bills.

For years, lenders bringing foreclosure cases commonly did not have to demonstrate proof of ownership of the note. But a decision in October 2007 by a US District Court Judge to toss out 14 foreclosure cases put lenders on notice. The Judge ruled that banks trying to seize the properties had not proved they owned the notes, and he blasted the banks for worrying "less about jurisdictional requirements and more about maximizing returns."

He also said that lenders "seem to adopt the attitude that since they have been doing this for so long, unchallenged, this practice equates with legal compliance." Now that their practices have been "put to the test, their weak legal arguments compel the court to stop them at the gate," the judge ruled.

THE McCLATCHY COMPANY The McClatchy Company is the third-largest newspaper company in the United States

Walking away from your mortgage isn't risk free

BY BETH KASSAB 5 September 2010

Some underwater homeowners think they've found a solution to their predicament--stop paying the mortgage and remain in the house until they are forced out by foreclosure. But the **consequences** of such a decision are not as simple as they may seem.

The short-term advantages of a “strategic default" are tempting. The notion of continuing to pay far more than a house is valued at today, or owing more than you think it will be worth five or even 10 years from now, is enough to prompt many people to walk away.

The foreclosure process can be a long one. In many cases, people who decide to stop paying can reap the benefits of free housing -- or in the case of investment homes, a free and clear income stream in the form of rent -- for more than a year before they are evicted from the property.

Some borrowers see strategic default as a temporary free ride that allows them to sock away savings or make certain the rest of their financial lives are in order. And many seem willing to accept that they'll emerge with a damaged credit history because of it.

But consider these before you walk:

(1) The bank may go after you for the remainder of the unpaid loan or what's known in the legal world as a “deficiency judgment.” A foreclosure or a short sale doesn't necessarily mean that your debt is forgiven.

(2) Florida law allows lenders to go after certain other assets to make good on the unpaid loan. It's true that many lenders haven't pursued borrowers in this way as foreclosure rates have soared. Attorneys who help borrowers through the foreclosure process say lenders often end up waiving their right to chase the unpaid debt as part of the resolution to foreclosure cases. But that could change if banks find that more and more people in foreclosure have the means to pay.

(3) Lenders have up to five years to seek a deficiency judgment and 20 years to collect.

(4) What's more, if a borrower decides that he doesn't want to land in foreclosure and tries instead to negotiate a loan modification, the lender will typically still seek any missed mortgage payments and figure them into the new terms of the loan.

(5) Borrowers also must be wary of potential tax penalties. A 2007 rule change by Congress relieves borrowers who occupied a foreclosed-upon home as a primary residence of any tax liability on unpaid debt. But, borrowers with investment properties in foreclosure could owe taxes on the unpaid portion of the loan.

What about a strategic defaulter's credit score? The short answer is that foreclosure will lower a score by 130 to 140 points for consumers who had good credit. Foreclosure remains on a credit report for 7 years. When deciding whom to loan money to in the future, lenders could consider strategic defaulters a higher risk than someone who lost their home to foreclosure because of a job loss or other hardship. A borrower who walks away once, they could very well reason, may be willing to do it again.

“It is my belief that banks will begin to sell off the money they are owed to collection companies in the coming years that will, in turn, aggressively pursue collection efforts," says a law firm that specializes in foreclosure cases. “There will be a whole new cottage industry created as a result of this."

Southernmost Stars: **1 November 2010** 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:
419 United #3	$160,000	1	1	343	467	Short-sale
3305 Eagle Ave	**$164,500**	**2**	**2**	**1032**	**159**	**Foreclosure**
3075 Flagler Ave #25	$170,000	2	2	1008	169	Short-sale
3312 Northside #704	$175,000	2	1	856	204	Conventional
1016 Howe St #3	$177,000	1	1	254	697	Conventional
3216 Harriet Ave	**$179,900**	**2**	**1.5**	**1032**	**174**	**Estate sale (probate)**
3930 S. Roosevelt	**$179,900**	**2**	**2**	**804**	**224**	**Foreclosure**
3312 Northside #613	$185,000	2	1	736	251	Conventional
3930 S. Roosevelt #210W	$197,500	2	2	804	246	Conventional
524 Margaret St	**$199,000**	**0**	**1**	**370**	**538**	**Short-sale**

Missing fm October: 1012 Truman #202 … under contract 3930 S. Roosevelt #212N … under contract
3930 S. Roosevelt #414W and 13 Seaside South … replaced by less expensive units

Ten least expensive Single-Family Residences in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	$/Sqft:	Other:
323 Angela St	$135,000	3	1	840	161	part-interest conventional
2315 Patterson Ave	**$224,900**	**2**	**2**	**960**	**234**	**Foreclosure**
3005 Flagler Ave	**$224,900**	3	1	1403	**160**	Foreclosure
901 Catherine St	$249,000	3	1	690	399	Conventional
7 Hutchinson Ln	**$249,900**	**1**	**1**	**421**	**594**	**Conventional**
713 Galveston Ln	**$266,500**	2	1	672	397	Conventl, needs renov
2307 Patterson Ave	**$225,000**	2	1	864	**260**	Short-sale
1508 Flagler Ave	**$275,000**	**4**	**2**	**1660**	**166**	**Conventional**
3327 Donald Ave	$279,000	3	2	1248	224	Conventional
315 Virginia St	$289,000	2	1	846	342	Short-sale

Missing fm October: 2824 Seidenberg Ave … under contract 901 Packer St … under contract
2412 Seidenberg Ave … under contract

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.

REALTY EXECUTIVES ®

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