Realty Executives Florida Keys
1824 Flagler Ave
Key West, Fl 33040
Phone: 305-296-4422
Cell Phone: 305-304-2433
FAX: 305-296-4462

Hello, everyone …   2 December 2010

The 2010 Hurricane Season is over … 21 named-storms, including 12 hurricanes. The record will show that it was a very *active* season, but you wouldn't know it by living in Key West. We had not even a brush-by. Seems odd, especially looking at the way the Florida Keys dangles helplessly off of the mainland, just begging for a series of Cat-Somethings to pound us. But looks are deceiving. My wife and I have lived here 14 years now … been through several Cat-I hurricanes, which have been pretty tame. We've only evacuated once, for Hurricane Ivan in 2004, and that turned out to be a false alarm. Upon returning we had to wear T-Shirts that said "Premature Evacuation".

The National Hurricane Center puts together a slide of the season's activity, but it won't be ready until later in December. I'll include it in the next newsletter!

<u>Table of Contents for this issue</u>:

Diverse articles this month. Warren Buffett is impressed by the US government's actions to right-the-ship (first article). What newsletter is complete without noting remodeling ROIs? Have you heard that the mortgage interest deduction (MID) is under fire? And, as mortgage products are bought and sold, fraudulent underwriting can cause the note to be bought-<u>back</u> by the original lender! In real estate sales, if it's not on the HUD, it isn't happening. Also, I had the experience to go to court this month and testify about the value of a small business … I reduced all my research/notes to one page, in case you're interested ☺

The multi-unit inventory grew a little in November, adding one. Five newbies came on-the-market, and four veterans departed, net (+1). These are the properties that departed:

Address:	Type:	Listing Price:	Results:	Date:
1401 Petronia St	**duplex**	**$649,000**	**Listing EXPIRED**	**on 1 NOV 2010**
2514 Staples Ave	**duplex**	**$469,000**	**Listing CANCELED**	**on 20 NOV 2010**
1009 Grinnell St	**duplex**	**$640,000**	**SOLD for $500,000**	**on 8 NOV 2010**
1214 Catherine St	**>4 units**	**$529,000**	**Listing EXPIRED**	**on 4 NOV 2010**

So, how is our real estate market? Improving … but it's still definitely a buyer's market. And markets cycle.

Jim Smith, Broker Associate, part owner
Realty Executives Fl Keys
1824 Flagler Ave, Key West, Fl 33040

The New York Times

Pretty Good for Government Work

By WARREN E. BUFFETT

Omaha November 16, 2010

DEAR Uncle Sam … my mother told me to send thank-you notes promptly. I've been remiss.

In September 2008, our country faced an economic meltdown. Fannie Mae and Freddie Mac were in conservatorship. Several of our largest commercial banks were teetering. A giant Wall Street investment bank was bankrupt, and the remaining three were poised to follow. AIG, the world's most famous insurer, was at death's door. Many of our largest industrial companies were weeks away from exhausting their cash resources. Corporate America's dominoes were lined up, ready to topple at lightning speed.

It wasn't just businesses … 300 million Americans were in the domino line as well. Just days before, the jobs, incomes and investments of these citizens seemed secure. Then overnight, everything turned into pumpkins. There was no hiding place. A destructive economic force unlike any seen for generations had been unleashed.

The only counterforce available was you, Uncle Sam. You are often clumsy, even inept. But when the world races to get liquid, you are the only party with the resources to take the other side of the transaction. And when our citizens are losing trust by the hour in institutions they once revered, only you can restore calm.

You've never been known for speed, and in a meltdown, minutes matter. I worried if the barrage of surprises would disorient you. You had to improvise on the run, stretch legal boundaries and avoid slowdowns. You also needed to get turf-conscious departments to work together. Many people thought you were not up to it.

Well, Uncle Sam, you delivered. People will second-guess your specific decisions; you can always count on that. But just as there is a fog of war, there is a fog of panic — and, overall, your actions were very effective. Ben Bernanke, Hank Paulson, Tim Geithner and Sheila Bair grasped the gravity of the situation and acted with courage. I give George W. Bush great credit for leading, as Congress postured and squabbled.

You have been criticized, Uncle Sam, for some of the earlier decisions that got us in this mess — most prominently, for not battling the rot building-up in the housing market. But then few of your critics saw matters clearly, either.

So, again, Uncle Sam, thanks to you and your aides. Often you are wasteful, and sometimes you are bullying and downright maddening. But in this extraordinary emergency, you came through.

Your grateful nephew,

Warren E. Buffett (CEO of Berkshire Hathaway, a diversified holding company)

CNNMoney.com
A Service of CNN, Fortune & Money

By Les Christie, staff writer November 16, 2010

Remodeling Return

NEW YORK (CNNMoney.com) -- Looking to spruce up your home and wondering what will give you the most bang for your buck at resell time? Install new fiber-cement siding at an average of $13,382 and expect 80% of the investment to be returned, according to *Remodeling* magazine and the National Association of Realtors (NAR).

Every renovation job returned a lower percentage of its costs in added home value this year than it did in 2009. Only 60% of remodeling costs in 2010 would be recouped by homeowners, the report said. Exterior improvements mostly performed better than interior ones, owing to the necessity of maintaining a home's "curb appeal."

The cost vs. value equation has been getting less attractive for years, but 2010 has seen a particular decline in the percentage of home improvement costs recouped. On the average remodeling job, homeowners recouped 16% less value than they had in 2009, the steepest slide the survey has recorded in its nine-year history. Adding a new mid-range bath, for example, returned nearly 100% of its approximate $15,000 cost back in 2003. Today, the same job costs more than $40,000 and only returns about half its cost.

In general, the more spent for a job, the lower the percentage of return. A mid-range kitchen remodel costs nearly $60,000 and returns just 70% of that expense. A high-end renovation adds just 60% of its $113,000 cost.

The lowest return of any job? Home office renovation, which returned just 45.8%.

Paybacks: The return on investment of home improvement jobs.

Job	Cost	Resale value	% Recouped
Fiber-cement siding	$13,382	$10,707	80.0%
Add a wood deck	$10,973	$7,986	72.8%
Minor kitchen remodel	$21,695	$15,790	72.8%
Vinyl siding replacement	$11,357	$8,223	72.4%
Wood window replacement	$12,027	$8,707	72.4%
Upscale bath addition	$78,409	$41,562	53.0%
Master suite addition	$232,062	$122,370	52.7%
Sunroom addition	$75,224	$36,540	48.6%
Back-up power generator	$14,718	$7,136	48.5%
Home office remodel	$28,888	$13,235	45.8%

Source: *Remodeling* magazine and National Association of Realtors

Count on Deficit Reduction Proposal Changing

WASHINGTON – Nov. 12, 2010 – An initial draft proposal for reducing the federal deficit that suggests cuts to the mortgage interest deduction is thin on details and will likely change many times before it's released in any final form, according to NAR.

The New York Times Wednesday published part of a leaked draft by the co-chairs of President Obama's Deficit Reduction Commission. The commission's report won't be released until December 1 at the earliest and will likely look very different from the leaked draft, NAR analysts say. Therefore, early reactions to the plan are pure conjecture. In a statement sent to Association leaders late Wednesday, NAR said **media reports that the commission has recommended reducing the mortgage interest deduction are false**.

The White House itself said in a statement released Wednesday that the draft is "only a step in the process toward coming up with a set of recommendations." The White House quote was included in a November 11 report in the Washington Post.

President Obama created the Deficit Reduction Commission earlier this year to recommend how the federal government can balance the budget by 2015, not counting interest on the national debt. The commission consists of 18 members, six members selected by the President and 12 members selected by Congress. The co-chairs, who released their initial thoughts yesterday, are retired Wyoming senator Alan Simpson and former Clinton Chief-of-Staff Erskine Bowles.

What the actual report will look like is impossible to know at this point, because 14 of the 18 members at a minimum must agree to the recommendations before the report can be released. Presuming commission members agree or all or parts of a plan, it would still have to work its way through congressional hearings before Congress would take any action. A reform of similar scope, the Tax Reform Act of 1986, was in the works for more than two years before it was signed into law, pointed out Linda Goold, NAR director of tax policy.

One congressional leader who has made clear the initial draft proposal won't fly if left unchanged is Rep. Nancy Pelosi (D-California), who remains House Speaker until early 2011, when the new Congress convenes and the Republican members, now the majority party in the House, name their speaker. Among the proposals Pelosi calls "simply unacceptable" are changes to Social Security benefits.

For the real estate industry, any changes in incentives around homeownership, which have been around for generations, would raise considerable concern because of the core role of homeownership in fostering communities and social stability, and in building household wealth.

Small Business Valuation: "Earnings Multiplier" is best for businesses with earnings between $1M and $10M, understanding that:

(a) The smaller the business, the less confidence there is in the valuation
(b) For tax purposes, owners try to minimize earnings in order to minimize tax liability
(c) For sale purposes, owners try to maximize earnings in order to maximize the business's value
(d) Ultimately, the value of a small business equals what a buyer will pay
(e) Rules-of-Thumb should be used with great care. They can be *way* off!

The Rule-of-Thumb depends on E (earnings):

Fair Market Value (FMV) = ((3-to-6) x Earnings) + (adjust for intangible assets) + (tangible assets)

In business valuation, earnings are adjusted to level-the-field … EBITDA, an accounting term, removes any particular owner's subjective financing decisions (interest) or accounting decisions (taxes, depreciation, amortization) so that the income-generating ability of the business is comparable to other similar businesses. The more confidence (more data) there is in "Earnings", the better the estimate of FMV.

FMV is a 3-step calculation:

Part I: (adjusted Earnings):

Which earnings? Next year's projected earnings
How calculated? EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)
Why 3-to-6? For buyers, it means they get investment back from profits in 3-to-6 years. That means projected ROI = 17% to 33%, very encouraging to buyers
Raw data where? Recent Profit & Loss statements, or they can be estimated from business tax returns. Some "reconstruction" will very likely be necessary.

Part II. (Intangible assets) … these subjective factors help determine where to place the multiplier between the "goal posts" of 3-to-6. Buyer and seller may not agree, but the truth has to be estimated.

Barriers to Entry: If business's competitive position is well-protected, multiplier goes UP.
Non-compete: If former owner agrees to not compete, multiplier goes UP.
Consultancy: If former owner agrees to consult after sale, multiplier goes UP.
Growth: If sales and profits are flat in past few years, multiplier goes DOWN.
Management: If business comes with solid management team, multiplier goes UP.
Peer comparables: If gross margins and profits are higher than peers, multiplier goes UP.
Sales concentration: If 15-20% of sales is to *one* customer, multiplier goes DOWN.
Stickiness: If customer "switching costs" are high, multiplier goes UP.
Lease: If unfavorable terms for new owner, multiplier goes DOWN.
Location: If especially desirable for particular business, multiplier goes UP.
Condition: If quality renovation, ample floorplan, multiplier goes UP.
Goodwill: If good reputation, respect, word-of-mouth buzz, multiplier goes UP.
Special items: If there is an advantageous deed restriction, patent, trademark, license, exclusive relationships w/supplier, etc., the multiplier goes UP.
Quality of records: If there are detailed accounting records, multiplier goes UP.

Part III: (Tangible assets) … separate from the business, not needed to generate projected earnings.

Real estate: Separate appraisal. Don't double-count its value. If rent expense is part of earnings calculation, delete it if real estate value is added to arrive at FMV.
Inventory: Valued at cost.
Furniture, fixtures, equipment, machinery, leasehold improvements: Actual "as-is" value.

MULTI-UNIT PROPERTIES: **1 December 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:**	$365K	Max	11.76%	On market	4MAY
MLS110398		Min	10.22%			MLS110803		Min	10.51%		
1319 2nd Ave:	$299K	Max	10.97%	On market	8MAR	**3314 Northside #12:**	$212.9K	Max	12.05%	On market	9NOV
MLS110430		Min	9.92%			MLS110429		Min	10.33%		
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	**1100-02 Margaret:**	$1.3M	Max	2.27%	On market	21JAN
MLS113468		Min	10.21%	**Reduced**	13OCT	MLS112358		Min	1.70%		

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; Min rent = $1,300/mo

Unit #2 is 1-bed, 1-bath — Max rent = $1,050/mo; Min rent = $ 995/mo

Max income Unit #1: (12)x($1,350)x(0.95) = $15,390

Min income Unit #1: (12)x($1,050)x(0.95) = $11,970

Max income Unit #2: (12)x($1,300)x(0.95) = $14,820

Min income Unit #2: (12)x($ 995)x(0.95) = $11,343

Vacancy rate: 5%

Max sell price = 96% of ask price

Min sell price = 92% of ask price

Taxes + insur = 2.5% of sell price

Max expenses = (0.025)x(0.96)x(sell price) = $18,000

Min expenses = (0.025)x(0.92)x(sell price) = $17,250

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

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

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.

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Bank Buy-Backs

By Preston Howard 9 November 2010

The Federal Housing Finance Agency (FHFA) is starting to get really serious about all of the mortgage delinquencies which are taking place across the country. FHFA is the Federal entity which oversees and regulates the mortgage behemoths known as Fannie Mae and Freddie Mac. The tally for delinquent mortgages is rising by the millions and **FHFA is looking to offload its losses onto the financial institutions that sold them to Fannie and Freddie in the first place**. They have enlisted the services of high powered attorneys to assist with the process.

JP Morgan Chase has already been subpoenaed, and Bank of America has been put on notice for $47 billion dollars in poorly serviced loans. FHFA is not solely pursuing institutions that sold mortgages to Fannie Mae and Freddie Mac, but also private label financiers who packaged and sold mortgage backed securities to investors on Wall Street. Banks and mortgage companies could be forced to buyback over $179 billion in soured mortgage products. To date, Fannie Mae and Freddie Mac have forced banks to repurchase over $6 billion in mortgages, with an additional $16 billion coming in the next 12 months. During the boom years of 2006-07, Fannie/Freddie purchased over $200 billion in subprime loans, of which the majority have gone sour. The FHFA is seeking to force repurchases on these mortgages too.

Banks don't want to buy back any mortgages … they are pushing back. BofA has gone on record stating that "we will diligently fight this." Others have retained the best attorneys that money can buy. The majority of these banks signed representations and warranties affirming that if any fraudulent documentation or faulty underwriting can be found in their files, the bank agrees to buy the loans back. As repurchases mount, banks have to raise their loan loss provision, which drives down their stock price and leads to a need for more capital. If the capital can't be raised, a bank can fold.

The scariest part is how buybacks travel through the mortgage food chain. Just as many banks signed repurchase agreements with representations and warranties regarding the buyback of loans with fraudulent documentation, mortgage brokers, bankers and other forms of 'direct lenders' signed them as well. Accordingly, if Bank of America, Chase, Wells, or Citi is forced to buyback mortgages, they may seek their own remedies by forcing buybacks onto mortgage brokers, banks and direct lenders who originated the loans. I haven't personally experienced this myself, but I know mortgage brokers who were forced to buyback mortgages or go bankrupt. I don't know many people with an average of $350,000 lying around (per loan) to reimburse a lender. The smallest of these guys will file BK, Fannie and Freddie will continue to be propped up by the tax payer, while banks will suffer losses and in many cases close their doors. Oh, what a mess one weaves when they originate a fraudulent loan in order to deceive!

Preston Howard is a mortgage broker in Pasadena, California.

HomeFlux.com **The world's largest distressed home seller network**

Short Sales, Bank Fraud, Kickbacks

By Jeremy Brandt 18 November 2010

There appears to be yet a new mortgage fraud out there today, allegedly perpetuated by agents of, yes, the big banks. As we all know, during the housing boom, millions of Americans pulled cash out of their homes in the form of home equity loans and lines of credit. Now, many of the borrowers are in trouble. Many who are so far underwater on their loans that they don't qualify for any refi or modification, are choosing short sales as a way out. About 12% of home sales in 2009 were short sales, says the National Association of Realtors.

In order for a short sale with two loans to happen, the 2nd lien holder has to drop the lien. If they don't, there's no short sale, the home goes to foreclosure and the 1st lien holder gets the house because 2nd liens are subordinated debt to the primary loan. The 2nd lien holder gets nothing. In order to get the 2nd lien holder to drop the lien, the 1st lien holder generally negotiates some partial payment to the 2nd lien holder. The 2nd lien holder doesn't have to agree, but more and more are doing so. **That's all legal**.

But here is what's apparently happening quite often. Since many 2nd lien holders are getting very little, they are now allegedly requesting money *on the side* from either real estate agents or the buyers in the short sale. That means *in cash*, off the HUD settlement statements, so the 1st lien holder doesn't see it. If the 1st lender knows the 2^{nd} lenders are getting paid, the 1st lender will kill the short sale. So these 2nd lenders are asking for the payments off the HUD statements, usually in a cashiers check prior to closing. Once they receive that payment, they will allow the short sale to go through. **That's clearly illegal**.

At least 200 agents have said that they've had these requests made by representatives of Citi Mortgage, JP Morgan Chase, Bank of America and other large banks. Most agents won't go on the record, for fear of retribution by the banks with whom they have to work every day. But one agent was brave enough to blow the whistle, having had the request made three times and losing one sale because of it. "When I have confronted the lenders and tell them that this request is illegal and a violation of RESPA, they tell me it's been cleared through legal and they don't care. Do it anyway."

There is a recording of a conversation between a short sale real estate agent and a 2nd lien lender, during which the lender clearly asks for cash outside of the settlement and threatened to kill the deal without it. The real estate agent was rightly concerned and reluctant for fear of retribution. Here's what it says:

> **AGENT:** Well yes, I don't want to lose my license, go to jail, I mean, I have to sign…
>
> **LENDER:** You're not going to lose your license – we have plenty of realtors who do this, who actually understand how this whole process goes – and they realize that OK, if I want to get this done, this will take place."

Don't be a party to this kind of fraud.

<u>Lower Keys Real Estate Data</u>: Just the facts, M'aam ©

What's on-the-market in <u>Cudjoe Gardens</u> as of 11/30/2010?

Address:	List Price:	List Date:	# bd:	# ba:	Sqft:	$/Sqft:	Lot:	Other:
20911 W 6th Ave	$459,000	9/3/2010	3	2	1166	394	8000	short-sale
21009 E 5th Ave	$479,000	1/19/2010	2	2	1394	344	9120	
20974 W 7th Ave	$480,000	6/1/2010	2	2	1376	349	11250	
20881 W 8th Ave	$495,000	9/1/2010	2	2	1362	363	8000	
21005 E 3rd Ave	$529,000	10/14/2009	2	2	1479	358	8677	
20823 W 2nd Ave	$546,000	7/19/2010	3	2	1820	300	10000	short-sale
20868 W 5th Ave	$549,000	3/22/2010	2	2	1344	502	6362	
561 Navajo Dr	$589,000	3/12/2010	2	2	1752	336	12775	estate
21081 E 1st Ave	$599,000	4/27/2010	4	2	2326	258	8000	foreclosure
21087 E 4th Ave	$599,000	2/4/2008	3	2	1971	304	9150	short-sale
21085 Hamilton	$599,000	10/26/2010	2	2	1044	574	8000	
20964 W 7th Ave	$695,000	11/2/2009	2	2	1766	394	8000	
20880 W 6th Ave	$699,000	10/22/2009	2	2	1626	430	8000	
21089 E 5th Ave	$699,000	4/5/2010	3	2	1549	451	9150	
20979 W 5th Ave	$796,000	2/28/2010	4	3	2583	308	11250	
20849 W 6th Ave	$799,000	3/31/2010	3	2	1847	433	12000	
21025 Hamilton	$825,000	4/16/2010	6	3.5	4061	203	17191	short-sale
20771 E 2nd Ave	$830,000	10/7/2010	3	2	1975	420	10000	
20945 W 9th Ave	$1,200,000	11/1/2010	4	2.5	3030	396	14175	
20715 W 5th Ave	$1,295,000	9/24/2010	4	3	3050	425	16852	
20952 W 6th Ave	$1,499,000	3/18/2009	3	2	2190	684	8000	
589 Pattison Dr	$1,500,000	3/19/2010	3	2	2560	586	10000	
	$776,238				2005	**387**		

What has SOLD year-to-date in 2010 in <u>Cudjoe Gardens</u>?

Address:	Sold	Date:	# bd:	# ba:	Sqft:	$/Sqft:	Lot:	Other:
21017 E 4th Ave	$328,000	7/6/2010	3	2	1302	252	8196	Foreclosure
20859 W 7th Ave	$350,000	8/11/2010	2	2	1220	287	8990	Foreclosure
21041 E 6th Ave	$360,000	2/11/2010	3	2	1426	252	8000	
21066 E 3rd Ave	$365,000	7/13/2010	2	1	1245	293	7660	Short-sale
21083 E 2nd Ave	$410,000	7/14/2010	3	2	1926	213	11540	Short-sale
20785 W 5th Ave	$500,000	6/22/2010	2	2	1360	368	7400	
20965 W 9th Ave	$555,000	2/19/2010	2	2	1492	372	10720	
20849 W 6th Ave	$600,000	11/1/2010	3	2	1847	325	12000	
21044 E 7th Ave	$682,000	5/28/2010	3	2	1400	487	8071	
20920 W 5th Ave	$700,000	11/5/2010	4	3	2600	269	15200	
20862 W 1st Ave	$725,000	6/22/2010	4	3	2168	334	11075	
20985 W 2nd Ave	$730,000	5/28/2010	3	2.5	2184	334	16480	
	$525,417				1681	**313**		

<u>What do you make of it</u>? Looks like the relatively smaller properties are selling. There is a big gap between asking and selling prices. 8-of-12 sales were conventional, not distressed (short-sales, bank-owned).

If you want the facts, you should be talking to ***Realty Executives Keys***. No BS.

Jim Smith, Broker Associate
Realty Executives Fl Keys
1824 Flagler Ave
Key West, FL 33040

Southernmost Stars: **1 December 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
3075 Flagler Ave #25	**$150,000**	2	2	1008	**149**	Short-sale
3305 Eagle Ave **#56**	**$152,000**	2	2	1032	**147**	Foreclosure
716 Emma St #2	**$175,000**	**1**	**1**	**400**	**438**	**Foreclosure**
3312 Northside #704	$175,000	2	1	856	204	Conventional
1016 Howe St #3	$177,000	1	1	254	697	Conventional
3312 Northside #613	$185,000	2	1	736	251	Conventional
524 Margaret St **#101**	**$189,000**	0	1	370	**511**	Short-sale
3930 S. Roosevelt #210W	$197,500	2	2	804	246	Conventional
3930 S. Roosevelt #414W	**$205,000**	**2**	**2**	**805**	**255**	**Short-sale**

Missing from November: 3216 Harriet Ave … under contract
3930 S. Roosevelt … under contract

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
2307 Patterson Ave	**$195,000**	2	1	864	**226**	Short-sale
2315 Patterson Ave	$224,900	2	2	960	234	Foreclosure
315 Virginia St	**$249,000**	2	1	846	**294**	Short-sale
713 Galveston Ln	$266,500	2	1	672	397	Conventl, needs renov
1128 Olivia St	**$280,000**	**1**	**2**	**720**	**389**	**Short-sale**
2012 Roosevelt Dr	**$290,000**	**3**	**2**	**1515**	**191**	**Conventional**
2819 Seidenberg Ave	**$295,000**	**3**	**2**	**1243**	**237**	**Conventional**
1133 Von Phister	**$299,000**	**2**	**1**	**678**	**441**	**Short-sale**
2009 Seidenberg Ave	**$299,000**	**3**	**3**	**1214**	**246**	**Short-sale**

Missing from November: 3005 Flagler Ave … under contract
901 Catherine St … listing expired
7 Hutchinson Ln … under contract
1508 Flagler Ave … listing cancelled
3327 Donald Ave … listing expired

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.

Jim Smith, Broker Associate
Realty Executives Florida Keys
1824 Flagler Avenue
Key West, FL 33040
Cell: 305-304-2433
jimsmith@realtyexecutives.com