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

Hello, everyone …

3 February 2013

2013, get used to it! Roll Tide. Sad story out of St Louis … the passing of Stan "The Man" Musial, baseball legend. One of my favorite childhood memories is listening to the Cardinals (KMOX on the car radio in the driveway) in Memphis TN. Harry Caray and Joe Garagiola were the broadcasters, and Stan Musial was at the end of his career, but still whacking the ball from that corkscrew stance. What reverence the whole world of baseball had for The Man. We may never see that again in professional sports. That's part of the sadness …

Speaking of whacking, our main office building at 1824 Flagler Ave was hit by a car! See the photo, below lower-right. It happened around 4:00 AM one morning, just after I had left work (not really). Damage to the driver was worse than the building, but reports are he felt no pain due to margarita-induced anesthesia. The inside of that corner wall was a much bigger mess! Our motto: We specialize in full-contact real estate!

Table of Contents for this issue:

Real estate in the southernmost region of the US … no real surprise. What would you expect when demand is high, inventory is low, and affordability and interest rates are setting records in opposite directions? The sleeping giant is starting to wake up. I'm a little surprised at the low inventory. Usually in mid-January many homes come on-the-market, since it is the beginning of the "season" and sellers want maximum exposure for their properties. But it hasn't happened to the degree we are used to … don't know why. Fiscal Cliff scare? Overall uncertainty about the economy? Political gridlock? Lance Armstrong? Manti Te'o?

My bride (Marilyn) and I appeared in a Valentine's article in the the local Key West Citizen. It was authored very nicely by a past client and Rotary friend, Gena Parsons.
It's all about connections!!

Yeah!

Jim Smith, Broker Associate and part-owner
Realty Executives Florida Keys
1824 Flagler Ave, Key West, Fl 33040
Ph: 305-296-4422 ext 244
Cell: 305-304-2433
FAX: 305-296-4462

Ouch!

trulia®
real estate search

By Tara-Nicholle Nelson
23 January 2013

Ways to Hater-Proof a Home Before Listing

A seller's job is not to try to make your home be all things to all people. These are the most common things buyers hate about listings they see … predictable deal-killing criticisms. Fortunately, what is predictable is avoidable.

Killer Complaint #1: Odors. Viewing a home sounds like it's all about the visual experience. But buyers don't turn off the rest of their senses. Nothing can turn a buyer off quicker than a powerfully bad odor - in particular, cigarette and pet odors in a house that seems to have been well-cleaned. Is it a permanent stench?

If you are a seller, do not think that because YOU can't smell anything, the problem is gone. The human sense of smell very quickly gets used to smells that it lives with or is surrounded with on a regular basis. Detect bad smells and odors beforehand, and make sure they are eradicated by any means necessary, before you place your home on the market.

Killer Complaint #2: Glaringly extreme overpricing. There's the kind of overpricing that makes a buyer say, "Hmmm - seems a bit high, but let's go see it." Then there's the kind that makes buyer say "I'll wait for a price reduction". When overpricing is glaring, property showings are rare. Often, homes this severely overpriced simply don't sell, or not until after they've had serious price cuts or have been on the market so long buyers feel confident about making lowball offers.

In fact, the goal is the opposite - you want your home to stand out as a property that presents good value for the money. That's what motivates buyers to get out of their chairs and into the property for a viewing. Fixate on the comps. Smart sellers lose their emotional attachment and tendency to overvalue their precious homes by poring over the sales prices of similar, nearby homes that have recently sold.

Killer Complaint #3: Dirt and messes. Possibly the single largest source of complaints are the dirt, messes, piles and personal belongings that buyers find so distracting during a viewing. Even savvy home buyers are distracted (and disgusted) by relatively clean homes that just have a few outstanding messes, like piles of dirty dishes in the sink, piles of dog poo in the yard or even piles of papers, mail, books or clothes lying out in plain view.

A few of these can distract a buyer enough that they focus on your messes and fail to see what is so great about your property. Cleaning up before every showing is free, so it makes no sense to run the risk of turning off a prospective buyer by letting messes get in the way of their ability to visualize themselves and their families flourishing in your home.

Killer Complaint #4: Lots of little malfunctions. Everyone thinks their home is in fantastic condition. All the non-cosmetic work you've done to maintain and improve your home should be trumpeted in your marketing materials, and the cosmetic items will should speak for themselves. But buyers who visit your home won't be running your dishwasher or testing the furnace at first. What they will do unconsciously is:

- flick light and fan switches
- open or close window coverings, closet, room and entry doors,
- open and close drawers, cupboards, gates and fences and
- hold the handrails as they walk up and down the stairs

They will hear leaky faucets and point out water spots from long-ago repaired leaks, and they will notice uneven tiles, paths and walkways. Even though these items might be much less expensive to fix than the roof or sewer line you had replaced, they are much more visible and noticeable to a buyer. Buyers don't always know that little repairs are inexpensive. When they see a bunch of these things, they can jump to the conclusion that the *whole* place is rickety. Have them completed before you list, if at all possible.

KEY WEST multi-unit properties: On-market and recent sales. 1 February 2013

	List Price:				$-per-Unit:	
DUPLEXES:						
701 Elizabeth St:	$ 995,000	ROI	2.48%	duplex	$ 497,500	
1612 Bertha St:	$ 410,000	ROI	8.23%	duplex	$ 212,500	
914 Frances St:	$ 795,000	ROI	2.49%	duplex	$ 397,500	short-sale
~~1914 Seidenberg Ave~~:	~~$ 304,900~~	~~ROI~~	~~6.06%~~	~~duplex~~	~~$ 152,450~~	SOLD for $275,000 on 1/23/13
809 Fleming St:	$ 649,000	ROI	7.05%	duplex	$ 324,500	
316 Amelia St:	$ 509,000	ROI	4.32%	duplex	$ 254,500	short-sale
2007 Flagler Ave:	$ 402,000	ROI	9.83%	duplex	$ 201,000	
3409 Eagle Ave:	$ 495,000	ROI	6.51%	duplex	$ 247,500	
1320 Seminary St:	$ 499,000	ROI	6.19%	duplex	$ 249,500	
909 Pohalski Ln:	$ 595,000	ROI	2.91%	duplex	$ 297,500	
1626 Sirugo Ave:	$ 1,225,000	ROI	0.53%	duplex	$ 612,500	
815 Eisenhower Dr:	$ 1,395,000	ROI	2.12%	duplex	$ 697,500	
809 Fleming St:	$ 649,000	ROI	7.05%	duplex	$ 324,500	short-sale
2514 Staples Ave:	$ 595,000	ROI	5.21%	duplex	$ 297,500	
1100 Angela St:	$ 1,190,000	ROI	2.55%	duplex	$ 595,000	
~~903-05 Catherine St~~:	~~$ 339,000~~	~~ROI~~	~~5.54%~~	~~duplex~~	~~$ 169,500~~	Under contract 1/16/13
1022 Grinnell St:	$ 398,000	ROI	6.68%	duplex	$ 199,000	
3 UNITS:						
717 Fort St:	$ 389,888	ROI	6.33%	3-units	$ 129,963	
1614 Dennis St:	$ 649,000	ROI	7.62%	3-units	$ 216,333	
622 Grinnell St:	$ 1,200,000	ROI	2.35%	3-units	$ 400,000	
1821 Harris Ave:	$ 847,900	ROI	6.71%	3-units	$ 282,633	
611 William St:	$ 1,499,000	ROI	1.05%	3-units	$ 499,667	
4 UNITS:						
1023 Whitehead St:	$ 850,000	ROI	11.79%	4-units	$ 218,750	
1119-23 Simonton:	$ 1,500,000	ROI	2.79%	4-units	$ 375,000	
530 William St:	$ 1,645,000	ROI	10.36%	4-units	$ 411,250	
Greater than 4 UNITS:						
400 Simonton St:	$ 1,599,000	ROI	2.61%	6-units	$ 266,500	
1301 Truman Ave:	$ 925,000	ROI	10.36%	8-units	$ 115,625	

SALES:

2012 MLS: 1914 Seidenberg duplex

(Circa 1920)
Rows of cigar makers' duplexes on Seidenberg avenue. Today this is known as "Indian block" construction … but the more proper classification is "Rusticated Concrete".
(Monroe County library)

THE WALL STREET JOURNAL.

By Nick Timiraos
16 January 2013

Housing Inventory Ends Year Down 17%

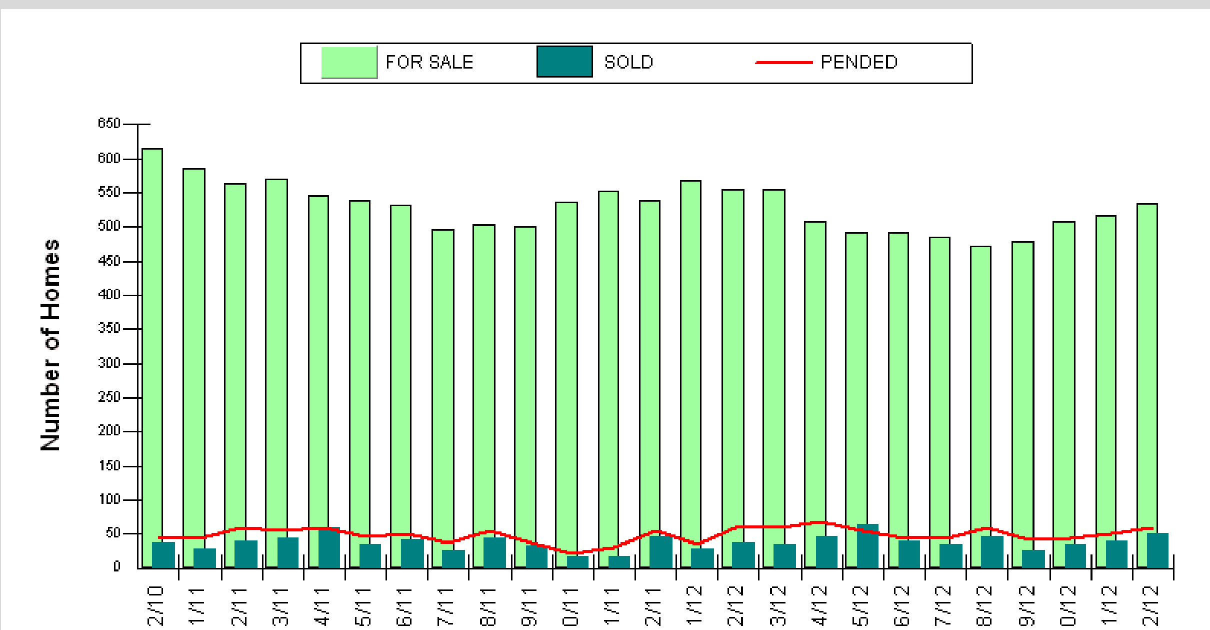
The number of homes listed for sale at the end of 2012 stood at the lowest level in more than 5 years, which helps explain why home prices have rebounded so strongly over the past year. The 1.57 million homes listed for sale at the end of December was down by 6.5% from November and by 17.3% from one year ago, according to data tracked by Realtor.com.

Inventories typically decline in December, January and February as home-shopping activity cools. (JSmith note: Hey, Wall Street Journal … not in the tropics!)

"It's been a buyers' market for a while. Sellers have been reluctant to put their homes on the market," said Realtor.com. "JAN and FEB are going to be an interesting time to watch" because they'll provide early clues about buyer traffic and sellers' expectations. Online search demand is up from one year ago. "Demand is showing signs of good things to come," said Realtor.com.

Inventories were down in all of the nation's 30 largest housing markets compared to 2012. Median listing prices were mostly unchanged from one year ago, with declines in just five markets: Cleveland, New York, Philadelphia, St. Louis and Charlotte. Median listing prices posted the largest annual gains in Sacramento, San Francisco, Phoenix and Atlanta. CoreLogic projected that home prices would end the year up 7.9%.

JSmith note: Although it "feels" like local inventory is down, the actual data over the last two years appears to just *barely* support that notion. Key West inventory on DEC 2010 was 615. DEC 2012 it was 535. It doesn't look too significant on the chart below … but it is a 13% drop!



My Current BUYERS in the Lower Florida Keys:

February 2013

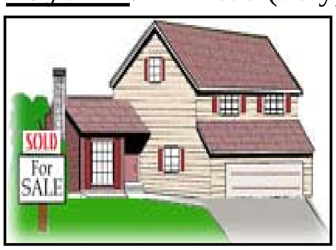
These are a sample of 5 buyers I am currently working with, in no particular order … what they are searching for, what their concerns are, what issues must be overcome, etc. Some of this may resonate with <u>you</u>, too! It will be a challenge to highlight 5 <u>new</u> buyers each month … but, let's see how it goes. By my calculations, the present inventory of buyers will be exhausted in a few short months, so I'll need a steady pipeline of newbies to replenish the inventory and keep this column going. Anyway, if you are a seller (or know someone who is), maybe one of these buyers would be a good match! I hope you find this interesting, even with identities withheld. If you <u>are</u> one of my buyer-prospects, surely you will recognize yourself!

<u>Buyer #1</u>: A past-customer, member of my personal Key West real estate Hall of Fame (three transactions!) advised me that an out-of-area acquaintance is interested in purchasing a Key West property … something nice in Old Town up to a million dollars, and that this prospect would be visiting Key West soon. Every Realtor (me included) is grateful for referrals of this sort. You've got your direct contacts, and then a bigger *network* of who-they-know … and would they recommend your services! Of course, that works both ways. A bad day at the office can have a multiplier-effect, too. Thank you for the referral!!

<u>Buyer #2</u>: There are over 400 recipients of this newsletter, and it turns out (happily) that some of those contacts forward their copy to *other* people, too. This can be termed a 2^{nd}- order referral, I suppose … but no matter, <u>all</u> referrals peg my Gratefulness Meter all far to the right. I recently heard from one of those 2^{nd}-order contacts (promoted to 1^{st}-order immediately!). It's a Coast Guard connection, the best kind … someone who has been stationed in KW twice already and would like to come back again. Thank you again for the referral!!

<u>Buyer #3</u>: Proof once again that listings are the foundation of a successful real estate business. Not only do you get a chance to sell the listing, but the listing itself introduces you to buyers … and the opportunity to assist on *additional* purchases. This short-sale listing has been a LOT of work and a heavy-lift, but I have struck-up relationships with several buyers I might not otherwise have met. This particular buyer-prospect is a North Carolina building contractor, so an Old Town "fixer-upper" is quite OK. Family members already own several Key West properties!

<u>Buyer #4</u>: I met a (very) professional couple from the Boston area … he a Certified Financial Planner, pilot and author and she a physician. Come to think of it, this was a 2-year old referral, too! The CFP husband has clients who would consider purchasing real estate inside their IRAs! The purchases would very likely be commercial properties … conservative, stable, consistent. The investors would <u>not</u> be actively involved in the operation of the business, just very silent background partners. I've read about real-estate-in-IRAs … can be done! New venture!



<u>Buyer #5</u>: I connected with a family that, for the last 2 years, I've only known electronically via the www.keywesthomelistings.com website that I've mentioned before in this newsletter. They were visiting Key West and wanted to see several Old Town listings … single-family homes in the $500K range, 2-bedrooms, 2-baths. We saw several and drove by many more, a "windshield tour" to get the lay-of-the-land. I think they departed with the belief that they would be able to find a suitable property … and now (I hope) they are cogitating over the next steps!

Lower Keys Real Estate Data: Just the facts, M'aam ©

The following statistics are from the MLS database concerning Key Haven, a popular residential area of about 450 single-family, mostly-waterfront homes (canal, lake and open water) at mile-marker 5:

Key Haven sales history (last 15 years):

Year:	# Residences Sold:	Avg Sell Price:	Avg $/sqft:
1998	10	$ 349,300	$ 179/sqft
1999	14	$ 441,700	$ 203/sqft
2000	16	$ 458,000	$ 208/sqft
2001	19	$ 549,700	$ 260/sqft
2002	17	$ 616,600	$ 298/sqft
2003	23	$ 688,700	$ 338/sqft
2004	22	$ 1,009,455	$ 469/sqft
2005	20	$ 1,429,437	$ 660/sqft
2006	10	$ 1,028,150	$ 556/sqft
2007	21	$ 997,207	$ 466/sqft
2008	5	$ 656,980	$ 371/sqft
2009	17	$ 578,629	$ 277/sqft
2010	11	$ 616,727	$ 311/sqft
2011	10	$ 827,400	$ 350/sqft
2012	**14**	**$ 644,421**	**$ 322/sqft**

Prices had a great run-up through 2005, and then fell. The sales in 2008 and 2009 were predominantly smaller, older homes in the A and B sections (four foreclosures, three short-sales, one tear-down). 2011 showed a noticeable bump-up in price and $-per-Sqft. **2012 data showed 2011 to be a spike, not a trend**. Turnaround? In the past few years, the "average selling price" is a little misleading, since it includes many distressed properties … not representative of a true cross-section of Key Haven homes.

There are 23 single-family residences currently on the market in Key Haven: 6 currently under contract and 3 of those are short-sales. Of the remaining 17, none are short-sales or foreclosures.

(1) The average asking-price is $1,111,957 and
(2) The average dollars-per-sqft is $431 and
(3) The range is: (a) *from* $495,100 for canalfront 2-bed, 1-bath, 1176 sqft home on 6,000 lot
(b) *to* $2.0M for an openwater-view 3-bed, 3-bath, 3582 sqft home on a spectacular 30,000 sqft lot

If you would like to have the actual data, please send me an Email … I'll be happy to share it.

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

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

The New York Times
Business Day

By FLOYD NORRIS

24 January 2013

Housing Offers Hope of Strength in the Economy

A funny thing is happening to the United States housing market. It is getting better at an accelerating rate. And therein could lie hope for a surprisingly strong economy this year. The inventory of houses for sale (new and used) is as low as it has been in decades. Home prices are rising in most markets. Sales have picked up, though they are still low by historical standards.

Housing has brought us out of every recession in the past. The benefits for the economy will be significant. They will not be just in the direct impact of spending on residential construction — although that is now growing at a faster rate than at any time since 1994 — or on such things as carpet and furniture. They will also show up in state and local government spending. Then there is the wealth effect … rising home prices increase consumer spending.

There may be a significant amount of pent-up demand for housing — not from people without it but from people who would like to move and would have done so already had the economy been better. Some of those people, perhaps chained to their old homes because the homes are not worth as much as is owed on the mortgages, might view breaking even on the old house as a sign that it is time to sell.

The National Association of Realtors reports the proportion of distressed sales has been declining slowly, and currently 12% of sales are foreclosed homes, and an equal percent were short sales. There is reason to hope that those figures will continue to decline. Moody's reports that the "shadow inventory" of homes with foreclosures pending is declining. At some point, the declining proportion of distress sales could well mean prices may begin to rise faster, as those sales stop holding down the averages.

If the Federal Reserve decided to let interest rates start to creep up, that could create a rush to buy among those who fear rising prices and mortgage interest rates.

But we don't need a return to boom times for a substantial economic impact. During the nearly 50 years from January 1959 through September 2008, there was exactly one month (January 1991) when the seasonally adjusted annual rate of housing starts fell below 800,000. Beginning in October 2008, there were 47 consecutive months below 800,000. Last month the rate climbed to 954,000.

Last year there was a total of 780,000 starts, the highest in four years. Imagine if that total rises this year to 1.28 million, an increase of 500,000, and that each house involves an investment by the builder of $250,000. That would add an additional $125 billion to the economy compared to 2012.

Home-building employment may be about to rise at a good clip. Notwithstanding the recovery in housing starts, there were fewer residential construction workers, on a seasonally adjusted basis, at the end of last year than there were when total employment bottomed in 2010. But home improvement contractors have started to hire at a good clip as homeowners decide to fix up what they cannot or will not sell.

The housing market is improving … good for the economy!

Bailout

An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street

By Neil Barofsky

Former Special Inspector General in charge of TARP Oversight

(Free Press, Division of Simon & Schuster, Inc., New York 2012)

In early October 2008, Congress passed the Troubled Asset Relief Program (TARP), the $700 billion bank bailout. The program included the creation of a $50 million law enforcement agency to oversee it … Special Inspector General for TARP. Its job … hold Treasury and the bailed-out banks accountable for their management and use of hundreds of billions of taxpayer dollars.

Neil Barofsky, prosecutor in the NY State Attorney office (Southern District, Manhattan) was selected to be the TARP Inspector General (IG). In DEC of 2008 he began his new job, relocating to Washington, DC. He learned quickly that US Treasury Department and White House did not want an IG assigned to TARP (Treasury already had an IG), but Congress demanded it. The IG for TARP was "independent" with offices at Treasury, but the IG for TARP received almost no support from Treasury or the White House … at first handicapped by the government's transition from a Republican administration to a Democratic one, but even thereafter.

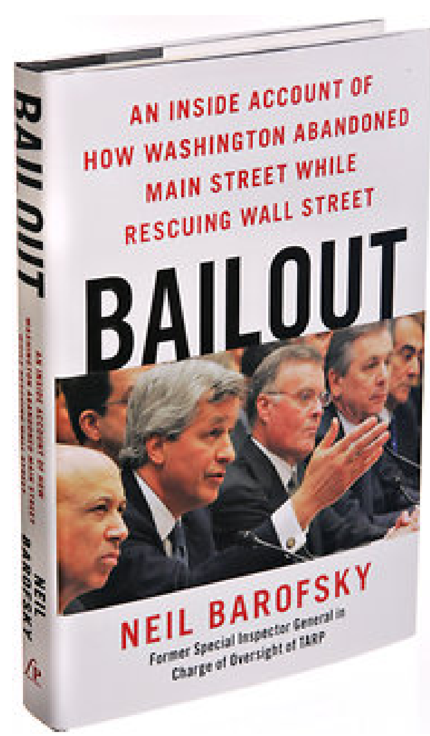
Almost half of the $700 billion TARP money had already gone out the door without an IG in place. There was no transparency about how the taxpayer money was being distributed, and what the banks were spending it on. A US Senator was quoted as saying the current state of TARP oversight was "like Dodge City before the marshals showed up".

I don't want to spoil the story, but here's a direct quote from the former Troubled Assets Relief Program IG:

TARP was little more than a massive transfer of wealth from taxpayers to undeserving Wall Street executives.

Remember Moral Hazard and Too-Big-To-Fail? Here's another quote:

The largest banks are much bigger, like JPMorgan Chase which grew by 36%, Wells Fargo which more than doubled, and Bank of America which grew by 32%. The Kansas City Federal Reserve Bank President said the banks had grown more powerful and had "even greater political influence than they had before the crisis". The "heads I win; tails the Government will bail me out" incentive system is still firmly in place.



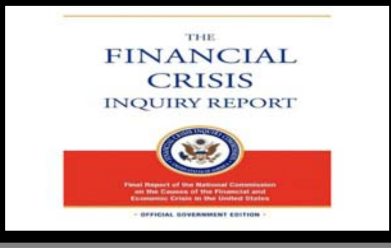
The author signs-off by saying:

The American people should deplore the captured politicians and regulators who took their taxpayer dollars and distributed them to banks without insisting that they be accountable for how the bailout money was spent. They should be revolted by a financial system that rewards failure and protects the fortunes of those who drove the system to the point of collapse and will undoubtedly do so again. They should be enraged by the broken promises to Main Street and the unending protection of Wall Street.

It's an interesting first-hand account of trying to manage the financial crisis from an insider's perspective. Well worth the read!

Financial Crisis Inquiry Commission

post #22



The Financial Inquiry Commission spent more than a year examining the causes of the financial crisis. It held 19 days of public hearings, interviewed more than 700 witnesses and reviewed millions of pages of documents.

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Parts I, II and III of the FCIC report have been covered previously. This begins Part IV called “The Unraveling” with nine Chapters focusing on early 2007 through the full-blown crisis of September 2008. This post covers events after 15 September of 2008: **Crisis and Panic**:

On 15 September 2008, Lehman Brothers declared bankruptcy and Merrill Lynch was taken-over by Bank of America, and 24 hours later AIG was rescued. The stock market fell 500 points (4%) and then another 800 points on 29 September (7%). This was the beginning of the worst market disruption in postwar American history. There was an extraordinary rush to the safest possible investments.

Investors pulled out of funds with any known exposure to Lehman immediately. It got worse, and when the commercial paper market died, the biggest corporations in America thought they were finished. Investors abandoned funds for fear that other investors would run *first*. There appeared to be no bottom. A sharp and unprecedented contraction of the market occurred.

On 21 September, Morgan Stanley and Goldman Sachs applied to the Fed to become bank holding companies, gaining immediate access to the Fed’s discount window. In a show of confidence, Warren Buffett invested $5B in Goldman Sachs and Mitsubishi invested $9B in Morgan Stanley.

On 23 September, depositor’s pulled $17B from Washington Mutual, leaving it facing imminent collapse. The government seized WaMu on 25 September and sold it the same day to JP Morgan Chase for $1.9B. Wachovia was next-in-line to fail, eventually purchased by Wells Fargo who out-maneuvered CitiGroup (who had its own problems).

On 3 October, Congress passed TARP, the **T**roubled **A**sset **R**elief **P**rogram. Over the next few months $700B in taxpayer money would go out the door to the nation’s biggest banks. Treasury Secretary Paulson said:

The whole reason for the TARP program was so that the banks would have capital, and that would lead to lending. That was the whole purpose. Right after we announced it, we had critics start saying ‘You’ve got to force them to lend.’

But there were no specific requirements for those banks to make loans to businesses and households.

Commission conclusions: A series of actions, inactions and misjudgments left the country with stark and painful alternatives … either risk the total collapse of our financial system or spend trillions of taxpayer dollars to stabilize the system and prevent catastrophic damage to the economy. The government chose to rescue a number of financial institutions deemed “to big to fail”.

As a result of the rescues and consolidation of financial institutions, the US financial sector is now more concentrated than ever in the hands of a very few large, systemically significant institutions.

Southernmost Stars: **1 February 2013** 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:
3244 Duck Ave	**$159,900**	**3**	**2**	**1272**	**126**	**Foreclosure**
2521 Fogarty Ave #4	**$175,000**	**1**	**1**	**373**	**469**	**Short-sale**
508 Louisa St #1	**$174,000**	1	1	214	**813**	Affordable Housing
3200 Duck Ave	**$184,000**	**3**	**2**	**1272**	**145**	**Foreclosure**
1624 Bertha	$195,000	2	1	681	286	Conventional
1016 Howe St	$195,000		efficiency	110	1773	Transient license!
1207-09 William #3	$199,000	3	2.5	1183	168	Foreclosure
3920 S Roosevelt #409W	**$227,050**	**3**	**2**	**1250**	**182**	**Foreclosure**
2521 Fogarty #2	$230,000	2	1	667	345	Conventional
3930 N Roosevelt #105W	**$239,000**	**3**	**2**	**1070**	**223**	**Foreclosure**

Missing from last month: 3312 Northside #501 … under contract; 3029 N Roosevelt #48 … under contract; 3312 Northside #104 … under contract; 3655 Seaside #126 … under contract; 3930 N Roosevelt #314S … replaced by a less expensive unit

Ten least expensive **Single-Family Residences** in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	$/Sqft:	Other:
1200 6th St	$245,000	2	1	740	331	Conventional
1209 Margaret St	$249,900	3	1	864	289	Conventional (cash only)
1121 Watson #2	**$279,000**	**1**	**1**	**420**	**664**	**Short-sale**
2008 Patterson Ave	$289,000	3	1.5	850	341	Short-sale
900 Thomas St	$329,000	2	1	700	470	Conventional
718 Thomas St	$349,900	2	2	855	409	Conventional
2101 Seidenberg Ave	**$349,900**	**2**	**2**	**1142**	**306**	**Conventional**
3624 Duck Ave	**$350,000**	**3**	**2**	**1582**	**221**	**Foreclosure**
1214 16th Terrace	**$360,000**	**3**	**1**	**1348**	**267**	**Conventional**
3525 Flagler Ave	**$362,000**	**3**	**2**	**1104**	**328**	**Conventional**

Missing from last month: 1218-rear Packer … listing cancelled; 3355 Donald Ave … under contract; 2010 Seidenberg Ave … under contract; 411 Virginia St … under contract; 104 Geraldine St … listing expired unsold

50% turnover from last month's STARS! Prices up, availability down. That's a very good sign!

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, part-owner
Realty Executives Florida Keys
1824 Flagler Avenue
Key West, FL 33040
Cell: 305-304-2433
jimsmith@realtyexecutives.com