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Hello, everyone … go Miami Heat! 1 June 2011

It seems like institutions and organizations that formerly ranked high on the scales for integrity, wisdom, character, leadership, professionalism, etc., have been taken out at the knees by recent revelations. You know, the icons who <u>used</u> to be widely admired by all. It's bad enough to mistrust Goldman Sachs, Moodys, quantitative analysis, AIG, Securities and Exchange Commission, Federal Reserve, Bank of America, etc. But now, the Ohio State University football program. What happened to honor? Is there no "app" for that?

Did I mention the Miami Heat? Yo mamma ☺

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

Big newsletter this month, lots of articles and information to choose from! Locally, there are many positive signs in the real estate market. You'll hear a lot about the Case-Shiller index, which (on the national level) seems to be the bearer of bad news. The sentiment in Key West generally runs counter to Case-Shiller. But we have a contrarian reputation to uphold … it's in our "pirate" DNA.

And this is the last time I'll mention today's Key West Citizen headlines:

keysnews.com FLORIDA KEYS
The Florida Keys and Key West's Daily Online News

Hurricane season begins today

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

keysnews.com FLORIDA KEYS
The Florida Keys and Key West's Daily Online News
Tuesday, 10 May 2011

Home sales, cash buyers on rise

Luxury homes, boat slips are selling again

BY ANNE-MARGARET SWARY Citizen Staff

An upswing in the Florida Keys real estate market is expected to carry into the summer months. "We've had a number of buyers tell us they're coming back in July and August, so I don't think we're going to see a quiet summer like a lot of people traditionally think," said Doug Mayberry Real Estate in Key West. "I wouldn't be surprised to see a very active summer and into the fall."

The luxury market: There's also been renewed interest in the Key West luxury market. 5 properties over $2 million have gone under contract in the past 2 weeks. Some of these properties had been on the market for several years. There were only 5 sales above $2 million in the Key West market for all of last year.

Activity has been brisk in all markets, especially those properties priced under $500,000, said Lynn Kaufelt of Truman and Co. A report from Coldwell Banker Schmitt Real Estate Co. shows an increase in closed sales and pending sales, comparing the first 4 months of this year to last.

Sales up Keyswide: Keyswide, residential sales are up 17% in 2011 and pending transactions are up 32%. In April alone, 33% more single-family homes sold than in April 2010 … and at a higher average price ($793,357), up more than 5%. The Middle Keys are the only area where sales were somewhat stagnant, but pending transactions are up 70% over this time last year.

Many buyers are out-of-towners. They desire to live in Key West because of amenities such as the ability to walk most anywhere, the culture, restaurants and lifestyle. He said many of the buyers are young retirees or gay couples who previously vacationed in Key West and now want to make it their permanent home.

More cash buyers: Also surprising is the number of cash buyers in the last year, said Jim Smith of Realty Executives. He estimates that 50% of Key West sales since January 2010 have been cash transactions, up from the norm of 10%. "Windstorm insurance is so damn expensive. People realize if they don't have a mortgage, they don't have to buy windstorm insurance, and they are looking at all their options."

Boat slip sales up: It's also been smooth sailing for boat slip sales in recent months … more sales and pending sales in the past 60 days than in the past 3 years combined. 4 sales have closed at Conch Harbor Marina in the past five weeks up to $800,000. Before these, there was only one sale since 2008.

Sunset Marina has experienced similar activity over the past two months. "Since 2005, it's been slow to dead," said the marina manager. "Suddenly there are 6 slips closed or pending". Prior to this, it had been five months since the last slip sold, and 3 since 2008. "I can only speculate. Maybe people are seeing an end to the downturn and want to catch it while they can."

keysnews.com
FLORIDA KEYS
The Florida Keys and Key West's Daily Online News

Editorial
Wednesday 18 May 2011

There are good signs in real estate market

An analysis of property transactions over the past 16 months suggests the real estate market in Key West and the Florida Keys is seeing a measurable lift. From where we sit, this is encouraging news, though certainly not a signal that prices are headed upward anywhere near the peaks that foreshadowed an unsustainable bubble.

The Key West market for residential properties is about 40% below its pre-bubble peak. On average, that's about where prices were nine years ago, in 2002.

Nevertheless, what's encouraging is the fact that local real estate brokers tell us that more than 600 residential properties in Key West have changed hands since 1 Jan 2010. Moreover, you can add a few more to that total to account for sales that occurred without the assistance of a broker.

Three important considerations support our feeling of encouragement:

(1) Despite the fact that a relatively small percentage of transactions involved "short sales" or bank-owned properties, more than 50% of all sales were cash transactions. That's abnormally high, and a sign there are investors with ready money to spend on family housing, including, no doubt, income-producing rentals. Also, in the first four months of 2011, four residential properties and two commercial properties sold for more than $2 million. A good omen. Developers are again sniffing around for promising projects, another positive.

(2) Residential and commercial sales represent jobs for tradesmen and contractors that have been hit hard by the recession. One reliable authority has opined that each sale may represent part-time or full-time work for as many as 100 people, mainly for repairs, rehabilitation, landscaping, upgrades and purchases.

(3) Mortgage loans are available at reasonable rates, although qualifying criteria are tougher. Lending sources will expect prospective buyers to make significant equity investments, as was the norm prior to the bubble days. Mortgage loans that exceed the real value of land and buildings are definitely a thing of the past.

In thinking about factors that account for the relatively encouraging status of our local market at a time when so many communities elsewhere in the United States are still in the doldrums, we nevertheless cannot cite solid data that distinguishes Key West and the Keys from other regions.

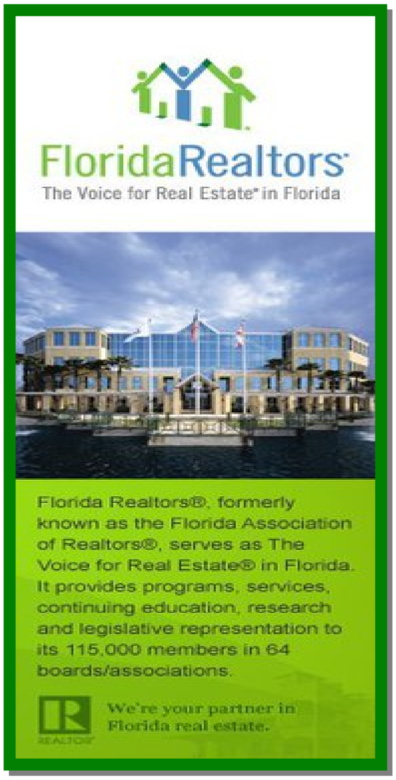
Is it because "Paradise" is such a special place, still a remarkably attractive investment over the long term?

Is it because other communities were overbuilt by speculators during the bubble and now find themselves with huge inventories that won't sell even at significantly distressed prices?

In short, it may be that our little island's economy is unique and may be able to weather uncertainties that continue to send cautionary signals to markets elsewhere.

-- *The Citizen*

Economy, Affordability to Drive Home Sales Growth



WASHINGTON – 5/15/2011 – Home sales are on track to outperform last year, even though the market doesn't have the benefit of the homebuyer tax credit, National Assoc of Realtors (NAR) Chief Economist told the 2011 Realtors® Midyear Legislative Meetings.

Credit? Sustained economic growth, slowly recovering employment and historically high affordability. Although unemployment remains high at about 9%, the country is seeing steady job growth. More than 100,000 jobs are being created a month (1.5 million new jobs this year).

The chief economist for Freddie Mac expects a bit *more* robust job growth – closer to 2 million – but both economists said the unemployed rate will remain high despite the new jobs because of the size of the hole to be filled. 8+ million jobs were lost during the 2008-09 recession, and new entrants to the labor force add another 2 million to the hole.

Both predict home sales above 5 million, which would improve upon last year even though 2010 had the artificial stimulus of the tax credit.

NAR's affordability index is at its highest level ever … 170, which means households earning the national median income have 170% of the income needed to buy a home at the national median price. Behind that are low interest rates, which today are below 5%. The high number of distressed homes (whose value is below the owners' loan balance) is one of the main reasons values are struggling to get off the bottom.

Overly strict lending standards are holding back more robust sales. 2010 mortgage originations have a lower delinquency rate than those in 2002, when delinquencies were about 1%. 2011 is shaping up to be another stellar year because lenders require extraordinarily high credit scores and other hurdles to obtain financing. "If lenders would just go back to the normal standards that were in place prior to the boom years, sales might be 20% higher," said the NAR Chief economist.

There are no signs of lenders opening up on lending yet, even though sufficient conditions are in place. Lenders are sitting on plenty of money, and they could be reaching the point at which they can earn more revenues at reasonable risk levels by making home loans than by doing other things with their money.

In some ways, **the heroes of housing today are the all-cash buyers**. They're 40% of the market now, so they're helping to drive sales despite the tight availability of financing. All-cash buyers are probably investors who either can't get financing or think they can get a better return on their cash by putting it into real estate than they can in savings instruments or stocks, particularly given the rock-bottom prices of homes. Also, some empty-nest baby boomers might be acting as the lender for their children, buying a home for them on an all-cash basis and taking back a note.

The NAR Chief economist believes the US economy will grow about 2.5% this year, with between 1.5 and 2 million new jobs added to the economy. Home sales will reach about 5.1 million, up 7-10% from last year, with home values staying virtually unchanged.

MULTI-UNITS: 1 JUNE 2011

1108 Petronia St **duplex**

3-bedrooms, 2-baths, 1869 living sqft, lot = 2,780 sqft
Conventional sale
SOLD 6 May 2011 for **$300,000**
Asking price = $360,000
Rental income = ($2,400/mo) x (5% vacancy rate)
= $2,280/mo … or $27,360/yr
Taxes + Insurance = (2.5%) x ($300,000) = $7,500/yr
ROI = (income – expenses) ÷ (selling price)
= ($27,360 - $7,500) ÷ $300,000
= $19,860 ÷ $300,000
= **6.6 %**

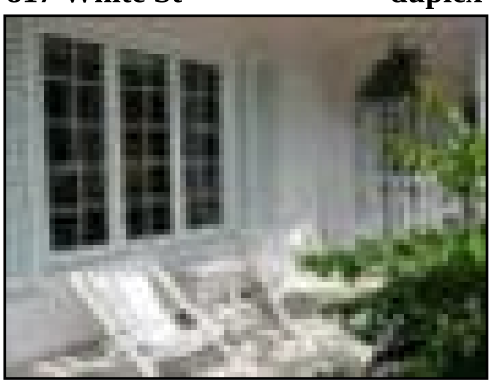
1500 United St **3-4 Unit**

6-bedrooms, 4.5-baths, 2330 living sqft, lot = 5,165 sqft
Conventional sale
SOLD 24 May 2011 for **$360,000**
Asking price $445,000
Rental income = ($3,700/mo) x (5% vacancy rate)
= $3,515/mo … or $42,180/yr
Taxes + Insurance = (2.5%) x ($360,000) = $9,000/yr
ROI = (income – expenses) ÷ (selling price)
= ($42,180 - $9,000) ÷ $360,000
= $33,180 ÷ $360,000
= **9.2 %**

805 Baptist Ln **3-4 Unit**

8-bedrooms, 4-baths, 2162 living sqft, lot = 6296 sqft
Conventional sale
SOLD 26 May 2011 for **$450,000**
Asking price = $449,000
Rental income = ($6,000/mo) x (5% vacancy rate)
= $5,700/mo … or $68,400/yr
Taxes + Insurance = (2.5%) x ($450,000) = $11,250/yr
ROI = (income – expenses) ÷ (selling price)
= ($68,400 - $11,250) ÷ $450,000
= $57,150 ÷ $450,000
= **12.7 %**

817 White St **duplex**



4-bedrooms, 2-baths, 1479 living sqft, lot = 6,047 sqft
Conventional sale
LISTING EXPIRED 15 May 2011
Asking price = $595,000
Rental income = ($2,400/mo) x (5% vacancy rate)
= $2,280/mo … or $27,360/yr
Taxes + Insurance = (2.5%) x ($595,000) = $14,875/yr
ROI = (income – expenses) ÷ (selling price)
= ($27,360 - $14,875) ÷ $595,000
= $12,485 ÷ $595,000
= **2.1 %** if sold at full price

ART • CRAFT • TRAVEL • INTERIOR DESIGN
AMERICAN Style MAGAZINE

Issue 76, May 2011
The nation's premier arts magazine for art, collectors and cultural travelers

Top 25 Small Cities

1. Asheville, NC
2. Santa Fe, N. M.
3. Gloucester, MA
4. Saugatuck, MI
5. Sarasota, FL
6. Sedona, AZ
7. **Key West, FL**: Up two spots, Key West has a buzzing arts scene. Visual artists are beginning to flock to the home of literary greats Tennessee Williams, Shel Silverstein and Ernest Hemingway. “Surprising nuggets of non-Florida-themed artwork dot Duval Street and surrounds,” noted several AmericanStyle readers. The area is a popular tourist attraction with bars, sun and dozens of art galleries.

A few blocks off of Duval Street, you will find a new gallery with a twist—The Key West Art Bar. Created by Barbara Grob, an artist turned entrepreneur, the bar offers workshops and classes, handmade jewelry, gifts, fine art, a performance space and, yes, booze.

Key West also offers art in unexpected places. The Florida Keys Council of the Arts and the county’s Art in Public Places program have recently commissioned an installation of paintings and sculpture by local artists for the newly renovated terminals of the Key West International Airport. The pieces include large sculptures, indoor and outdoor murals, collages and oil paintings.

8. Frederick, MD
9. Taos, N. M.
10. Bradenton, FL
11. Corning, NY
12. Eureka Springs, AR
13. Brattleboro, VT
14. Berkeley Springs, W. Va.
15. Carmel, CA
16. Beaufort, SC
17. Burlington, VT
18. Naples, FL
19. Laguna Beach, CA
20. Chapel Hill, NC
21. Annapolis, MD
22. Northampton, MA
23. Aspen, CO
24. New Hope, PA
25. Watkinsville, GA

The New York Times

Editorial **25 May 2011**

As Housing Goes, So Goes the Economy

The Great Recession began with the bursting of the housing bubble. Today, nearly two years after the recession officially ended, the housing market is still in trouble.

At times, it has looked as if things were improving, but overall, sales and construction have been flat for two years, while prices, driven down by foreclosures, are plumbing new depths.

April was the 7th straight decline in monthly foreclosure filings. But the decline appears to be largely the result of banks slowing the foreclosure process in order to keep properties off the market until prices recover. The catch is that prices are unlikely to recover as long as millions of foreclosures are imminent.

This isn't just bad news for homeowners. **Selling and building of houses are one of the economy's most powerful engines**. Until the market recovers, the entire recovery is imperiled. Falling home equity dents consumer confidence, making things even worse.

Banks often do not own the troubled loans; rather, they service the loans for investors who own them. As servicers — in charge of collecting payments and managing defaults — banks can make **more** from fees and charges on defaulted loans than on modifications. Not surprisingly, defaults proceed and modifications lag. Banks win. Homeowners and investors lose. The economy suffers. A government fix is in order.

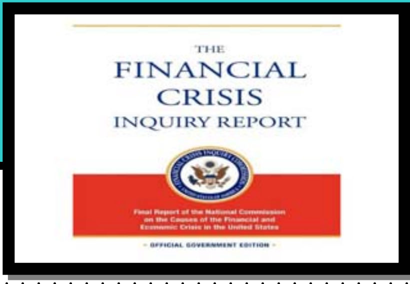
That does not have to be the end of the story. In recent Senate banking subcommittee hearings, witnesses proposed new laws and regulations to change loan-servicing standards in ways that would prevent banks from putting their interests above those of everyone else. For example:

(1) Various government guidelines on loan servicing would be replaced with tougher standards.
(2) Homeowners would be evaluated for loan modifications before any foreclosure is initiated.
(3) The bank analysis used to approve or reject modifications would be standardized and public.
(4) Failure by the bank to offer a modification when the analysis indicates one is warranted would be grounds for blocking any attempt to foreclose.

National servicing standards could succeed where anti-foreclosure programs have failed, namely, in compelling banks to help clean up the mess they did so much to create. Three Senators have introduced bills to establish standards. The new Consumer Financial Protection Bureau can also impose servicing rules. The Obama administration should champion national standards, and Congress and regulators should act — soon.

Financial Crisis Inquiry Commission

post #4



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.

****

Opening Section of the FCIC: "Setting the Stage" There are 4 key developments over recent decades that helped shape events that eventually shook financial markets and the economy. They are **shadow banking**, financial deregulation, changes in the mortgage industry and securitization/derivatives. Covered here is:

SHADOW BANKING: Long ago the US government stepped-in to support financial markets:

1913: Congress created Federal Reserve System to stabilize financial markets.

1933: Congress passed Glass-Steagall Act, establishing the Federal Deposit Insurance Corporation. With tax dollars now at risk, Congress restricted bank activities to discourage taking excessive risks.

1970s: Merrill Lynch, Vanguard, Fidelity and others introduced money-market mutual funds, not protected by FDIC, yet business boomed. "Shadow banking" paralleled traditional banks, but less regulated.

► These funds invested in two booming "hot money" markets:

Commercial Paper … unsecured corporate debt for short-term financing

Re-purchase Agreements … trading in Treasury Bonds, with built-in profit margins

► Shadow banking's popularity came at the expense of highly regulated banks and thrifts.

► Wall Street non-banks began taking deposits and making loans … acting like banks without the banking regulations. Banks argued that their problems stemmed from the Glass-Steagall Act restrictions.

► Wall Street non-banks could employ far greater leverage, increasing returns but also risk.

► Critics claimed that regulatory constraints on *all industries* discouraged competition and restricted innovation, and the financial sector was a prime example of such a handicapped industry.

1980s: Congress, under pressure, began repealing banking regulations to level-the-field. Banks were permitted to hold and sell securities. The Fed weakened or eliminated other firewalls. Bank regulators allowed bets and hedges, known as derivatives.

► Banks expanded into higher risk (and higher return) loans. Consequences appeared quickly in the form of a real estate bubble.

► It burst. 3,000 banks failed in the "S&L Crisis", and over 1,000 bank executives were convicted of felonies. The cost of the government clean-up was over $160 billion.

► Ironically, the pressure to deregulate continued. The Treasury Dept published an extensive study calling for the elimination of bank regulation and repeal of Glass-Steagall, fully supported by big banks.

► Congress became concerned about high-profile bank bailouts caused by high-risk lending at First Chicago, Manufacturers Hanover, Continental Illinois, etc. The Comptroller of the Currency stated: "Federal regulators would not allow the 11 largest money-center banks to fail." Within moments, it had a catchy name … TBTF, or *Too Big To Fail*.

1990: Wall Street investment bank Drexel Lambert failed. The government did not step in. The failure rattled the economy but did not create a crisis. It seemed only banks (not Wall Street) were deemed TBTF. A nervous Wall Street successfully lobbied the Fed to extend TBTF to them, also.

The possibility of bailouts for the biggest financial institutions (banks and Wall Street "shadow banks") was an open question … until the next crisis, beginning in 2007. And the deregulation fervor continued as regulators relaxed, allowing financial institutions to police themselves.

KONK broadcasting network
RADIO | TELEVISION | INTERNET

Hello, everyone …

This will be a recurring article each month, intended to convey meaningful information from my "Florida Keys Real Estate" radio show on KONK-AM, every THURs noon-to-1:00 PM. What happened in May?

Thursday #1: My guests were **Frank and Anne Ewing**, Founders of Better World Enterprises, LLC. See their website at www.bweproperties.com. Their philosophy is "Do well by doing good" and they realize their dream by restoring residential properties, providing quality management and gradually re-claiming marginal communities. Pride-of-ownership is a key component to crime reduction, neighborhood improvements, rising property values and growing tax bases. BWE has had great success in Jackson TN, and now the methodology is being packaged to transport to other areas … maybe even Key West!

Thursday #2: My guest was **Donna Windle**, Broker Associate with Southernmost Realty and Education Committee Chair at the KW Association of Realtors. Donna is involved in a great many real estate-related *causes* in Key West (FIRM, Green Initiative) and very active KWAR Board member. Good insights on our current market, from a long-time, fully-engaged Realtor. Why would it be important to the public to know that local Realtors are constantly doing Continuing Education and pursuing a wide variety of credentials? Well, think about it. "Full Service" doesn't happen without a lot of invested time and effort!

Thursday #3: My guest was **Vicki Gordon**, owner of Barefoot Appraisal (Sunrise Rotarian and former Fantasy Fest Queen). The media *gods* must be angry at Vicki and me. Remember the root canal in April? This time is was a mis-communication about the start time for the show. Or, did we just have one of those Daylight Savings Time events? I spent the first part of the show wondering out-loud why the Monroe County Property Appraiser's "market value" is about 30% lower than what properties actually sell for. We barely had time to apply Vicki's expertise to that puzzle … a "teaser" for a future topic and return visit for Vicki.

Thursday #4: My guest was **Linda Corbin**, Home Mortgage Consultant (Loan Officer) for Wells Fargo Bank, operating out of the former Wachovia branch on Northside Drive. Yes, Wells Fargo is one of those Too-Big-To-Fail financial giants who almost blew a hole in the universe (OK, maybe I exaggerate, but not much). However, there are advantages to being BIG … like, a multitude of financial products and the deeper expertise to be able to apply them. The Wells Fargo signs will appear on the 9th of July, replacing the Big-But-Still-Failed Wachovia signs on N. Roosevelt and Northside Dr. Linda is a veteran lender, having been through market ups and downs before, feeling we are "stable" at present.

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Key West Steamplant Luxury Condominiums

In 1952 the Key West Steam Plant began operating, generating electricity for the Lower Florida Keys. Now obsolete, the huge industrial/mechanical building was converted to 19 luxury condos starting in the mid-2000s. Construction is complete, and 13 of the luxury condos are currently on-the-market. Recently there have been significant prices reductions. The table below shows the 13 units currently for sale:

There are 3 different styles of units:

- Loft: 5 single-floor units facing North (4th level) + roof deck and pool (5th level)
- T/H North: 7 two-story units facing North (2nd and 3rd levels) + roof deck and pool (5th level)
- T/H South: 7 two-story units facing South (2nd and 3rd levels) + roof deck and pool (4th level)

No information is available on past sales. Original asking and sales prices were not recorded in MLS. The Steamplant units currently on-the-market:

Legal Unit #	Unit PO Address:	Style:	Asking Price:	# bds:	# bas:	Living Sqft:	$/Sqft:	Roof Deck:	Terraces:
3	#303	Loft	$1,245,000	2	2.5	2241	556	791	400
4	#304	Loft	$1,295,000	2	2.5	2240	578	792	400
5	#305	Loft	$1,995,000	2	2.5	2554	781	721	400
6	#202	T/H North	$1,995,000	3	3.5	3531	565	593	559
8	#204	T/H North	$1,695,000	2	2.5	2792	607	460	638
9	#203	T/H South	$1,925,000	3	3.5	2886	667	1330	555
10	#206	T/H North	$1,325,000	3	3.5	2745	483	604	768
11	#205	T/H South	$2,205,000	3	3.5	3120	707	1316	562
13	#207	T/H South	$1,859,000	3	3.5	3207	580	1312	559
14	#210	T/H North	$1,745,000	3	3.5	3080	567	792	850
15	#209	T/H South	$1,245,000	3	3.5	3208	388	1488	622
16	#212	T/H North	$1,735,000	3	3.5	3100	560	792	850
18	#214 *	T/H North	$1,425,400	3	3.5	3140	454	846	868

* News Flash! **SOLD** on 5/27/11 for $1,332,500 … all cash purchase.

I've toured these luxury condos several times, and I think they are stunning … location, high ceilings, private elevators, top-of-the-line appliances, individual pools, secure parking, etc. Prices have been reduced by, in some cases, over a million dollars from initial offering. Association fees may seem high (approx $2,750/mo) but relative to the high quality and value of the units … maybe not so much. For the discerning and perspicacious buyer. Yep, look it up … Webster's II, Houghton Mifflin 1984, page 877 (**pur**-spi-**cá**-shus)!

Check this website for detailed information: www.keyweststeamplant.com.

Southernmost Stars: **1 June 2011** 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:
1830 Fogarty #3	$125,000	1	1	411	304	*Affordable housing
1830 Fogarty #6	$139,000	1	1	598	232	*Affordable housing
3312 Northside #208	$149,000	2	1	831	179	Conventional
3312 Northside #204	$149,000	2	1	736	202	Conventional
24 Merganser	$170,900	2	1	780	219	Foreclosure
3312 Northside #613	**$175,000**	**2**	**1**	**736**	**238**	**Conventional**
3312 Northside #111	$179,000	2	1	**952**	**188**	Conventional
2521 Fogarty Ave #1	$185,000	3	2	1308	141	Short-sale
3312 Northside #616	**$195,000**	**2**	**2**	**831**	**235**	**Conventional**
3312 Northside #215	**$199,000**	**2**	**1**	**831**	**239**	**Conventional**

Missing from May: 3312 Northside #104 … under contract
3201 Pearl St … under contract
1830 Fogarty #5 … under contract

Ten least expensive Single-Family Residences in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	$/Sqft:	Other:
1133 Von Phister	$265,000	2	1	678	391	Short-sale
1209 Margaret St	$275,000	3	1	864	318	Conventional
1321 20th St	$279,900	2	1	836	335	Conventional
3 Hutchinson (rear)	**$298,000**	4	2	1304	**229**	Conventional
2009 Seidenberg Ave	$299,000	3	3	1214	246	Short-sale
1312 William St	$299,000	3	3	864	346	Short-sale
1121 Watson St #2	$299,000	1	1	420	712	Short-sale
2108 Harris Ave	**$309,000**	**2**	**1**	**1266**	**244**	**Short-sale**
730 Windsor Ln	**$314,000**	2	2	972	**323**	Conventional
804 Truman Ave	$319,000	2	1	768	415	Conventional

Missing from May: 2323 Staples Ave … under contract

Correcting the anomaly from last month, the ceilings for the Top-10 Least Expensive moved UP.

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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