



Trends

Upper Keys

September sales slowed back to what has been a monthly average of around 20 sales. There were actually only 15 sales in the Upper Keys with 4 priced over a million— one at \$2.4M and an additional 17 pending sales . The highest pending sales is listed at \$6.9M for a 6 bedroom residence on the ocean on 4 acres.

As you all know by now, the Wall Street bail-out for bad mortgage debt has dominated the news with mixed reviews. Some feel this will save the housing industry and others remain doubtful. The measure, which is the biggest government intervention in financial markets since the Great Depression, has certainly shocked the nation and will no doubt have negative affects on buyer confidence and sales.

What is surprising is that no one is looking at the relationship between the number of foreclosures in comparison to the number of homes that are not in foreclosure. The news would lead us to believe that the entire nation is in foreclosure and these loan failures would lead to the collapse of our entire financial structure. We are told that these are loans that occurred during the last 4 years. Surely this is not a large percentage of all loans in the US. In fact, 40% of all residential property is not even mortgaged and owned free and clear! The national average in foreclosures is only 2.47% of all mortgages. How this relatively small number of troubled mortgages can be blamed as the cause for the crisis on Wall Street defies logic.

I am sure that many people are already questioning this very same logic in making their next investment. The fact is that while most of the nation is affected by housing fears, investors are buying real estate at reduced prices. If this mortgage “bail-out” signals an end to the troubles, then housing prices may soon begin to reflect a return to normal real estate investing...

Coldwell Banker has already taken the initiative to bring buyers off the fence and into the buying arena. On October 10th, for 10 days only, thousands of homes nationally will be offered at 10% below the listed prices. This nationwide initiative should stimulate sales and showcase properties that may have been overlooked. This coincides with the annual Coldwell Banker Home Price Comparison Index just released for 2008 (available on the internet or call me for a copy). Here's a copy of the Keys index.

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SCHMITT REAL ESTATE CO.

The most trusted name in the Upper Keys: 85996 Overseas Highway in Islamorada and 100430 Overseas Highway in Key Largo

Oct/08 *Best Buys...*

Islamorada MLS (546488)

CBS 3 bedroom and 3 baths on deep canal to Bay and a pool! Good Ocean access. Bank owned in desirable neighborhood.



\$525,000

Ocean Shores MLS (546091)

Ocean Front concrete home with 200 feet of beach! Spectacular open views with 4 bedrooms and 3 baths on large private lot.



\$1,975,000!

Tamarind MLS (545654)

CBS town house, gated private with 3 bedrooms and 2 baths, dockage and pool. Corner PH with spectacular views! Bank owned. A steal at... **\$425,000**



Key Largo MLS (546527)

CBS 2bedroom and 2baths on large lot in desirable area with a deeded boat slip and direct ocean access!

\$445,000



Florida Keys Home Comparison Price Index 2008		
		Avg. SP
Key Largo (MM 91-106)	WF	\$969,278
Islamorada (MM 65-90)	WF	\$956,933
Duck Key	WF	\$1,535,000
Key Colony Beach	WF	\$896,250
Marathon & Coco Plum	WF	\$958,798
Lower Keys	WF	\$921,089
Key West Old Town (MM:0-12)	NWF	\$1,086,281
Key West New Town (MM:12-4)	NWF	\$849,286
Key Haven	WF	\$925,000
Criteria: Single Family, Avg: 2,200 Sq/Ft., Water Front (WF) or Non-Waterfront (NWF).		
NOTE: Key West Residential properties are primarily Non-Waterfront.		