

The Real Estate Newsletter Of The Florida Keys! Coldwell Banker Schmitt Real Estate Co. *The Most Trusted Name in Florida Keys Real Estate Since 1955*

Florida Keys Real Estate Market 1st Half 2009 Vs 2008

*Source: Tri-Services Multiple Listing Service (MLS) Board
Key Largo To Key West

KEYS-WIDE OVERVIEW

The **Number of Sales** for the period of January through June 2009 was **667**, a **+5%** increase relative to the same period in 2008. (By contrast, sales declined **-19%** during the 1st half of 2008 vs. 2007, and were down **-11%** for all 2008 vs. 2007.) Of particular interest is the **+15%** increase in sales from August 2008 through June 2009 compared to August 2007 through June 2008, which would indicate that the recovery in number of sales is actually greater than the year-to-year comparison would indicate measured from 6/30/08 to 6/30/09.

The **Dollar Value of Sales** decreased **-18%** to **\$324M** compared to the same period last year when it was **\$396M**, a **-32%** reduction from 2007. The decline this year was lower due to the increase in number of sales despite the average sale price falling **-22%** to **\$486K** at the end of June 2009. Over the past three years both the numbers of sales and average sales price have been falling. The Average Sale Price for the 1st half of 2007 was **\$746K**. In 2008, it was **\$623K**. The peak was **\$804,000** reached in 2006. The 22% average decrease does not necessarily translate into a conclusion that properties are worth 22% less than one year ago, but reflects more of what is being sold. By far, the most active part of the market is the \$0 to \$499,000 category with relatively little activity in the upper end due, in great part, to the lack of competitive jumbo loan financing for properties over \$700,000.

The market experienced a **-7%** reduction in the **Original List Price to Sale Price** to **69.97%** compared to **75.65%** at the end of June 2008. The Final List Price to Sale Price (the listed price at the time of obtaining a contract that consummates in a sale) declined **-6%** to **83.26%** from **88.56%** last year. Sellers continue to struggle with the realization that we have a Buyer's market and the Buyer consequently determines the rules versus when the Seller set the rules during the Seller's market of 2002 through 2005.

The **Average List Price** of **\$878K** is **-5%** lower than at this time last year, continuing the trend of slightly declining Listing Prices over the past 3.5 years.

The number of **New Properties Listed Jan-June 2009** declined by **-13%** to **2,269**. They had dropped by **-17%** to **2,610** during the same period last year. The **Months of Inventory** (the months required to sell the existing inventory on June 30, 2009 if no other properties were placed on the market for sale) reached **34**, a **-21%** drop, and the lowest figure since 2006. During the 1st half of 2008, MOI increased by **+28%** to **43** months (3.5 years). MOI will change seasonally based on the time of year when sales and listings peak and ebb. June is typically the month where MOI is at its lowest because closings are at their peak and listings are at a mid-point within their annual cycles.

The **Number of Properties For Sale**, **3,751**, is the lowest since June of 2006 when it was **3,776**, which is a result of having more sales and fewer properties coming on the market. With prices continuing their decline, many sellers who do not have to sell are renting their properties and taking them off the market hoping for prices to rebound which may serve to prolong the current cycle when they again come on the market. May and June 2009 are the first two consecutive months in which the number of listings on the market remained below **4,000** since November of 2005. Despite the slight decline in Number of Listings, the market has nearly 3 years of inventory, much of which is still not priced appropriately for market conditions. Buyers, being very cognizant of market conditions, are quick to react to Sellers that do price their property to the market, and that is reflected in the overall reduction in Average Days to Sell.

The **Average Days To Sell** of **242**, was a decrease of **-6%** from the first 6 months of 2008 when it was **257** days. Average days to sell is not a reliable number in of itself because it does not take into consideration prior listing periods through other brokers before the property is sold. The trend is the only real indicator that should be considered.

(continued on page 4)

Green (+) Red (-)	Upper Keys (Lower Matecumbe to Key Largo)	Middle Keys (7 Mile Bridge to Long Key)	Lower Keys (Bay Point to Big Pine)	Key West (Key West to Shark Key)	All Areas Keys-Wide
Total Number of Sales As of 6/30/09:	5% Less 192	27% More 112	7% More 132	4% More 231	5% More 667
\$ Value of Sales As of 6/30/09: (in millions \$)	18% Less \$105M	13% Less \$49.5M	13% Less \$53.5M	22% Less \$116.3M	18% Less \$324.4M
Avg. Days To Sell As of 6/30/09:	3% More 286	6% More 274	9% Less 254	28% Less 153	6% Less 242
Avg. Sales Price As of 6/30/09:	14% Less \$547K	32% Less \$442K	19% Less \$405K	24% Less \$503K	22% Less \$486K
Original List Price to Sale Price As of 6/30/09:	10% Less 69.44%	14% Less 67.19%	2% More 77.40%	7% Less 65.86%	7% Less 69.97%
Sale Price to Final List Price As of 6/30/09:	4% Less 85.47%	3% Less 85.48%	N/C 88.05%	17% Less 74.13%	6% Less 83.26%
New Properties Listed As of 6/30/09:	23% Less 670	4% More 476	16% Less 341	9% Less 782	13% Less 2,269
Avg. List Price Properties For Sale As of 6/30/09:	10% Less \$901K	9% Less \$857K	9% Less \$596K	4% More \$1M	5% Less \$878K
Months of Inventory As of 6/30/09:	12% Less 40	27% More 42	27% Less 25	25% Less 29	21% Less 34
Number of Properties For Sale As of 6/30/09:	16% Less 1,289	7% Less 779	21% Less 559	23% Less 1,124	17% Less 3,751

Visit www.RealEstateFloridaKeys.com



PRICE RANGE OF RESIDENTIAL PROPERTY SALES COMPARISON 1ST HALF 2004 THROUGH 2009

*Source: Tri-Services
Multiple Listing Service
(MLS) Board Key
Largo To Key West

With a continuing reduction in average sales price since 2005 for Key West and since 2006 from the Lower to Upper Keys, we wanted to review what has happened and understand the dynamics of that change. The numbers in these charts offer the opportunity for significant analysis and conjecture. Following a short introduction we will attempt to interpret the data for you.

For those that may not have followed or are new to The Keys real estate market, the years of consistently increasing sales that commenced in 1999 moderated during the 1st half of 2005. There were fewer sales during that 1st half of 2005 than occurred during the same period for the previous two years, and the inventory of listings had gradually increased from 1,818 in December 2004 to 2,600 by June of 2005. Prior to that time, the total number of listings for sale had averaged less than 1,600.

What had been a gradually increasing trend in listings became a major flood due to the impact of Hurricane Wilma in late October 2005. Following Wilma, we saw a -42% reduction in sales across the Lower to Upper Keys and a -35% decline in Key West accompanied by an overall +91% increase in listings Keys-wide by the end of 2005 compared to the end of 2004. The real estate market Keys-wide had shifted from a Seller's to a Buyer's market almost overnight, except there were not many Buyers and the number of Sellers continued to increase. Since then, the result has been excessive inventory along with continually declining sale prices at a rate of about -2% per month. There has been no indication things will improve for Sellers in the near term without inventories reaching much lower levels.

Our first step was to break the market out by price ranges to see where changes were occurring hoping to better understand why. The two charts on this page show the changes that have occurred within the specific price range brackets of the Lower Keys to Upper Keys (LK-UK) and the Key West (KW) residential property real estate markets. The price range brackets were arbitrarily chosen and are \$0-\$499K, \$500K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+. They are shown from 2004 (the peak year for sales) through the 1st half of 2009. This data provides an understanding of where the changes in the two market areas (LK-UK and KW) have occurred illustrating the overall market decline in number of sales since 2004 which has totaled -64.4% across the LK-UK and -67.1% in the KW market.

The LK-UK \$0-\$499K price range with 55% of all residential sales in 2004 declined to 37% in 2005 and 2006 and has increased to 65.4% for the 1st half of 2009. The 2004 average sales price (ASP) in this market of \$317K peaked at \$344K in 2007 then declined to \$278K during the 1st half of 2009. The Key West \$0-\$499K market has experienced a more dramatic change than the LK-UK as that price range accounted for 34% of all sales in 2004, declining to 16% in 2005, then increased rapidly to 74.8% through the 1st half of 2009. The ASP in this bracket in 2004 was \$367K and has continually declined, reaching \$285K as of June 30, 2009, a -22% reduction.

The LK-UK \$500K-\$999K price range comprised 33.8% of all sales in 2004 and grew to 42.8% in 2005 before declining to 24.9% as of June 30, 2009. Key West sales in this price bracket peaked at 56.9% of all sales in 2005 and has declined significantly each year since to 15.7% YTD 2009, -72% over 4 years. The ASP has declined just -7% in this price range for both market areas.

The \$0-\$499K and \$500-\$999K price brackets combined accounted for 88.9% of the sales in the LK-UK and 86.2% in Key West in 2004. That percentage fell to the mid 70% range in both market areas from 2005 thru 2007, returning to the upper 80% range in 2008 and 90.5% today.

The combined price brackets of \$1M and above accounted for 11.1% of the sales in the LK-UK and 13.7% in Key West in 2004. That percentage rose to the low 20% range for the LK-UK and mid 20% level for KW from 2005 thru 2007 before declining to 12.7% in LK-UK and 14.7% in KW in 2008, and 9.5% for both market areas today. It's interesting that the ASP has remained fairly constant in each of the price brackets above \$1M over the past 5.5 years.

The overall conclusion of our price range analysis indicates that the average price declines we've been experiencing are driven by buyers' increased taste for lower-priced properties. The only segment of this price-bracketed market study showing growth is the \$0-\$499K bracket. All other brackets are declining to the point that over 65% of all sales in the LK-UK are in the lowest bracket. Almost 75% of sales in KW have been in this sale price range in 2009, and even within the bracket, the average sale price is declining. In both the LK-UK and KW markets 90% of all sales occurred under \$1M.

While the declines in average sales price can be ascribed to reductions in value, are most properties in The Keys that are now selling supposedly worth less than \$500K? Many are, but clearly there are other factors at work. The lack of financing above conforming loan limits is one significant factor as buyers of more expensive homes have a more difficult time securing financing and, hence, there have been fewer sales in the higher price ranges. The primary factor, though, is that the majority of buyers are looking for properties below \$500K. That's because there still is a significant supply available to them (lots of choice), they represent good value, and financing for these properties is attractive and available. Until that supply is absorbed and choice is reduced, prices will continue to slide downward. Just when that will happen is not clear at this time; however, the inventory of properties available in the \$0-\$499K category was slightly less, -2%, during the 1st quarter of 2009 vs. 2008, while the 2nd quarter totals were -16% less in 2009 vs. 2008. This inventory reduction occurred in all other price brackets as well, signaling that price reductions in the upper ranges may not continue to feed the inventories in the lower ranges, and inventories representing choices for buyers will continue to dwindle across the board, especially in the lowest price ranges. Urgency will begin to set in when buyers recognize that they have less choice. Prices will first stabilize and then begin to increase again. We believe that process may begin in 18 to 24 months, and, given the nature of this limited market, possibly sooner.

PRICE RANGE OF RESIDENTIAL PROPERTY SALES 2004 through June 2009													
Lower to Upper Keys													
Number of Sales by Year						Average Sales Price by Year							
Price Range	2004	2005	2006	2007	2008	2009YTD	Price Range	2004	2005	2006	2007	2008	2009YTD
\$0 - \$499K	990	575	310	339	360	249	\$0 - \$499K	\$317,547	\$335,065	\$343,519	\$344,059	\$313,585	\$278,944
% All Sides:	55.1%	37.1%	37.8%	46.2%	56.3%	65.4%	% Change Previous Year		5.5%	2.5%	0.2%	-8.9%	-11.0%
\$500-\$999K	607	663	324	239	198	95	\$500-\$999K	\$682,892	\$701,779	\$692,161	\$709,087	\$689,608	\$654,078
% All Sides:	33.8%	42.8%	39.5%	32.6%	31.0%	24.9%	% Change Previous Year		2.8%	-1.4%	2.4%	-2.7%	-5.2%
\$1M-\$1.499M	126	178	111	99	48	19	\$1M-\$1.499M	\$1,214,091	\$1,212,497	\$1,206,885	\$1,186,989	\$1,193,889	\$1,244,723
% All Sides:	7.0%	11.5%	13.5%	13.5%	7.5%	5.0%	% Change Previous Year		-0.1%	-0.5%	-1.6%	0.6%	4.3%
\$1.5M-\$1.999M	46	79	43	30	14	11	\$1.5M-\$1.999M	\$1,718,739	\$1,720,455	\$1,675,489	\$1,707,300	\$1,697,738	\$1,765,454
% All Sides:	2.6%	5.1%	5.2%	4.1%	2.2%	2.9%	% Change Previous Year		0.1%	-2.6%	1.9%	-0.6%	4.0%
\$2M+	27	54	33	27	19	7	\$2M+	\$2,852,666	\$2,789,812	\$2,896,909	\$2,887,222	\$2,909,473	\$2,628,571
% All Sides:	1.5%	3.5%	4.0%	3.7%	3.0%	1.8%	% Change Previous Year		-2.2%	3.8%	-0.3%	0.8%	-9.7%
Total Sides:	1796	1549	821	734	639	381	Avg SP	\$577,921	\$749,085	\$770,231	\$725,877	\$603,737	\$506,730
Change vs. Previous Year	-13.8%	-47.0%	-10.6%	-12.9%			% Change Previous Year		29.6%	2.8%	-5.8%	-16.8%	-16.1%
% Change From Peak Year of 2004:						-64.4%	% Change From Peak Year 2006:						-34.2%

PRICE RANGE OF RESIDENTIAL PROPERTY SALES 2004 - June 2009													
Key West													
Number of Sales Sides by Year						Average Sales Price by Year							
Price Range	2004	2005	2006	2007	2008	2009YTD	Price Range	2004	2005	2006	2007	2008	2009YTD
\$0 - \$499K	384	121	132	153	224	157	\$0 - \$499K	\$367,787	\$325,777	\$327,271	\$332,944	\$309,520	\$285,204
% All Sides:	34.3%	16.6%	32.9%	39.4%	60.9%	74.8%	% Change Previous Year		-11.4%	0.5%	1.7%	-7.0%	-7.9%
\$500-\$999K	581	414	174	137	90	33	\$500-\$999K	\$692,577	\$734,201	\$682,903	\$709,585	\$677,469	\$676,105
% All Sides:	51.9%	56.9%	43.4%	35.3%	24.5%	15.7%	% Change Previous Year		6.0%	-7.0%	3.9%	-4.5%	-0.2%
\$1M-\$1.499M	93	106	45	62	31	11	\$1M-\$1.499M	\$1,185,897	\$1,199,673	\$1,228,897	\$1,206,523	\$1,201,823	\$1,186,830
% All Sides:	8.3%	14.6%	11.2%	16.0%	8.4%	5.2%	% Change Previous Year		1.2%	2.4%	-1.8%	-0.4%	-1.2%
\$1.5M-\$1.999M	36	41	21	24	8	6	\$1.5M-\$1.999M	\$1,705,778	\$1,676,694	\$1,615,476	\$1,746,578	\$1,657,688	\$1,756,667
% All Sides:	3.2%	5.6%	5.2%	6.2%	2.2%	2.9%	% Change Previous Year		-1.7%	-3.7%	8.1%	-5.1%	6.0%
\$2M+	25	46	29	12	15	3	\$2M+	\$2,314,654	\$2,672,636	\$2,755,862	\$3,272,083	\$2,933,637	\$3,533,333
% All Sides:	2.2%	6.3%	7.2%	3.1%	4.1%	1.4%	% Change Previous Year		15.5%	3.1%	18.7%	-10.3%	20.4%
Total Sides:	1119	728	401	388	368	210	Avg SP	\$690,956	\$909,861	\$825,861	\$783,868	\$610,944	\$482,303
Change vs Previous Year	-34.9%	-44.9%	-3.2%	-5.2%			% Change Previous Year		31.7%	-9.2%	-5.1%	-22.1%	-21.1%
% Change From Peak Year of 2004:						-67.1%	% Change From Peak Year 2005:						-47.0%

Coldwell Banker Schmitt is on Twitter!

We're using the service to send updates to those following our Tweets about the Keys real estate market, items of interest to Florida Keys property owners and those who want to own here, as well as updates on Open Houses, price reductions, and other property-specific news. Our Twitter name is "CBSREC" and you'll find



our page at <http://twitter.com/cbsrec>.

Marketing News

Our sister company, Florida Keys Vacation Rentals Inc.

Rentals Inc., is also on Twitter! We're sending out Tweets about

events and happenings in the Keys, developments relevant to vacation property owners and vacationers, and property-specific updates. Our Twitter name is "FLKeysVacations" and our page is found at <http://twitter.com/FLKeysVacations>.



Coldwell Banker "On Location" Coldwell Banker has partnered with YouTube to create a dedicated channel allowing consumers to access thousands of videos covering a wide range of topics including home listings, neighborhood features, local market conditions and trends, tips for homebuyers and sellers and much, much more. Coldwell Banker was the first national brand to offer streaming video on its website. YouTube is now the second largest search engine in the world behind its parent Google. Consumers are using YouTube for much more than entertainment: they're looking for content to assist with their home buying/selling needs. You'll find it all at www.youtube.com/coldwellbanker. Once there, visitors can select among a library of videos cataloged for buyers, sellers, local community videos, homeowner tips, and the real estate process, or they can opt to view videos geographically through a map interface.



Coldwell Banker offers listings through iPhone, Blackberry & GPS Coldwell Banker became the first national real estate company to offer a custom-designed user interfaces for the iPhone, adding another platform to the recent Blackberry and GPS announcements. When a user accesses the site through his or her handset, the Coldwell Banker Web site automatically recognizes that it is being accessed by an iPhone, and will serve up the special iPhone interface through which users can search listings or use the home valuation tool. No software download is necessary. Coldwell Banker earlier became the first company to offer listings search through in-car GPS through a feed to Dash Navigation, allowing drivers to call up Coldwell Banker listings, map them and get directions.



MARKET HIGHLIGHTS FOR THE FIRST HALF OF 2009 With Coldwell Banker Schmitt's Relative Performance

SALES

- The Keys-wide Total # of Sales is UP with 5% more sales in the first six months of 2009 vs. the same period in 2008. CBSREC sales are up 15% during this same period, or three times better than the market. Virtually all other competitors' sales are down. CBSREC Agents are involved in more than one of every 5 transactions Keys-wide.
- The Keys-wide Dollar-Value-of-All-Sales is down 18% reflecting the continued reduction in Average Sales Price from \$622,689 at June 30, 2008 to \$486,417 on June 30, 2009. The CBSREC Dollar Volume in the same period is off 8%, less than one-half the market's. CBSREC has almost three times the sales of the #2 Company and five times that of the #3 Company.
- The final Sales-Price-to-Original-List-Price for the Keys-wide market is 69.9% which means that sellers, on average, give up 30.1% of the original asking price to buyers. CBSREC's margin is only 25.4%. CBSREC gets 4.7% more for its Sellers than all other brokers.

LISTINGS

- The Number of Listings is below 4,000 for the second month in a row for the first time since December 2005. In the aftermath of Wilma in late October 2005, listings increased dramatically to nearly 4,800 by January 2006. While the number of listings has declined 17% from July 2008, CBSREC's listing market share has increased by 29% over the past 3.5 years.
- Months of Inventory (MOI) is at 34 months (a measure of how many months it would take to sell the existing inventory), down from a peak of 55 months. The MOI for CBSREC is 17 even though we have gained 29% market share in listings. Properties listed with CBSREC will sell on average nearly ONE and ONE HALF YEARS faster than for all other brokers.

AGENTS & OFFICES

- There are 990 agents in the Keys as of 6/30/09, down from a peak of 1,259, with 294 offices registered with the three (3) MLS services Keys-wide.
- Almost half of the Top 25 Agents in the Florida Keys are CBSREC Agents, more than the total for the next 9 companies combined.
- Over one-third of the Top 75 Agents are CBSREC Agents, more than for the next 8 companies combined.
- Our offices rank #1 in sales in each and every market area within the Keys out of all 294 offices.

(continued from page 1)

Over the past three years, Days to Sell has been increasing and we are just now seeing decreases which also heralds a real recovery in the market.

As noted above, the **Average Sale Price** for the first six (6) months of this year compared to last year declined **-22%** to **\$486K** Keys-wide, and **-17%** from **\$588K** at the end of 2008.

FOUR SUBMARKET AREA DETAILS

Number of Sales: Sales in the Middle Keys rose **+27%** to **112**. Last year, at the end of June, they had declined **-25%** to **88**. The Lower Keys increased **+7%** to **132** vs. a **-12%** drop last year to **123**. Key West also increased **+4%** with **231** properties sold vs. an **-18%** reduction last year. The Upper Keys was the only region with a decline, **-5%** to **192**, a significant change from the **-21%** in sales by the end of June 2008. Sales during the 2nd quarter this year increased **+40%** to **389** over the **278** recorded during the 1st quarter Keys-wide.

Dollar Value of Sales: Last year all four market areas experienced a **-30%** or greater reduction in overall value of sales during the first 6 months. This year, only the Key West market had a greater than **-20%** drop at **-22%** to **\$116M**, followed by the Upper Keys, **\$105M** for **-18%**, and the Middle and Lower Keys each with **-13%** and **\$49M** and **\$53.5M**, respectively.

Average Days to Sell: Key West declined **-28%** to **153** days, the Lower Keys dropped **-9%** to **254** days with the Upper Keys up **+3%** to **286**, and the Middle Keys up **+6%** to **274** days.

Average Sale Price: The largest reduction occurred in the Middle Keys market, dropping **-32%** to **\$442K** from **\$647K** last June, and **\$661K** at the end of December 2008. Key West declined to **\$503K**, **-24%** from **\$666K** last June and **\$612K** at the end of 2008. The Lower Keys had a **-19%** decrease to **\$405K** from **\$501K** last June and **\$456K** at the end of December. The Upper Keys **\$547K** reflected a **-14%** reduction from the **\$637K** last June and **\$607K** to end 2008. Today's sales prices are in the 2003 and 2004 range.

New Properties Listed: There's encouraging news in the trend of fewer properties arriving on the market in three of the four market areas during the first 6 months of 2009. The Upper Keys experienced the biggest reduction, **-23%** to **670**, followed by the Lower Keys at **-16%** with **341** properties, and Key West **-9%** to **782**. Only the Middle Keys increased, up **+4%** to **476** properties.

Average List Price: The Upper Keys also had the largest reductions in Average List Price, **-10%** to **\$901K**. It was **\$1M** last June and **\$965K** at the end of December 2008. Both the Middle and Lower Keys saw a decline of **-9%** to **\$857K** and **\$596K**, respectively. The price last June was **\$943K** in the Middle Keys and **\$658K** in the Lower Keys, and was **\$896K** and **\$643K** by the end of 2008. Key West posted the only increase, up **+4%** to **\$1M** from **\$968K** last June and **\$962K** at the end of December 2008.


Months of Inventory: All four market areas had decreasing total Months of Inventory. The Lower and Middle Keys were **-27%** with **42** months and **25** months compared to **58** and **34** months, respectively, from January to June 2008. Key West at **29** months was down **-25%**, and the Upper Keys **-12%** at **40** months. Key West was **39** months and the Upper Keys was **47** months last year at the end of June.

Number of Properties For Sale: All market areas also had fewer properties available for sale at the end of June 2009 compared to June 2008. Key West at **-23%** dropped to **1,124**, the Lower Keys with **559** declined **-21%**. The Upper Keys with **1,289** listings is down **-16%**, and the Middle Keys declined **-7%** with **779** properties for sale.

What is ahead for the Keys Real Estate Market?

The trends are all positive. The number of listings on the market is the primary factor affecting the market with a significant portion of those properties being short sales and foreclosures. Financing, or the lack thereof at the upper end, is the next most influential factor. Until the short sales and foreclosures are purged from the market and financing, especially for the upper end, is easier to find and more attractive, the market will continue on the slow but steady course to recovery that we are currently experiencing. We believe that price stabilization is **18 to 24** months away given the current market and economic factors at play.

More Florida Keys History



Aerial shot captured from footage from the 1967 film 'Tony Rome' starring Frank Sinatra. The Vaca Cut Motel was located at the corner of US1 and 117th Street Ocean, Marathon and was demolished in 2007.

If you would like a FREE Comparative Market Analysis, contact one of our five offices at the toll free numbers below. We are "the Most Trusted Name In Florida Keys Real Estate."

**Key Largo (877) 289-0035 Islamorada (800) 207-4160
Marathon (800) 366-5181 Big Pine (800) 488-3050
Key West (800) 598-7727**

We never stop moving:



**SCHMITT
REAL ESTATE CO.**



11050 Overseas Hwy. — Main Office
Marathon, FL 33050
Toll Free: 800-366-5181
Office: 305-743-5181
Fax: 305-743-7012

PRESORTED STD.
U.S. POSTAGE
P A I D
PERMIT NO. 15
Marathon, FL



COLDWELL BANKER
SCHMITT REAL ESTATE CO.
50 Years
1955-2005

Florida Keys
Welcome to Paradise

Visit www.RealEstateFloridaKeys.com