



A Buyer's Guide for Real Estate in the Florida Keys

Presented by:

Abby Oglesbee

REALTOR®

Direct: (305) 872-5251

Toll Free: (800) 488-3050 ext 5251

Cell: (305) 849-2722

www.YourKeysToParadise.com

abby@yourkeystoparadise.com



SCHMITT

REAL ESTATE CO.

29967 Overseas Highway
Big Pine Key, Fl 33042

*Making a Real (Estate)
Difference in the Florida*

SHOULD I BUY ON THE OCEANSIDE OR THE BAYSIDE?

There has been a long running debate about the advantages of being on the Oceanside versus the Bayside of the islands in the Keys. Speaking strictly in generalities, there are advantages to both.

The Oceanside enjoys the cool breezes from the southeast during the warmer summer months, while the Bayside usually has cooler northern winds in the winter.

Many people enjoy our magnificent sunrises and just as many enjoy our spectacular sunsets. Lower Keys Bayside and Oceanside open water properties offer a choice of either or both.

Some people feel more “protected” on the Bayside, while others prefer the ocean exposure. While the preference is a personal one, I find an equal number of people opting for each side. Easy boating access to the other side is important to many, making areas near bridges a little more desirable.

WHERE ARE THE SANDY BEACHES?

One of the most common requests.....a sandy beach. Well, there are very few sandy beaches in the Florida Keys. Take a look at our azure blue seas. On a tropical day in summer our ocean looks more like a huge lake with a mirror-like stillness. Over hundreds and thousands of years, the strong surf pounding against the coral and rocks creates a sandy beach. But our shallow, calm seas keep the waters crystal clear, the colors spectacular, and the erosion less than worrisome.

Voted one of the best beaches in America, BAHIA HONDA STATE PARK in the Lower Keys, is the most beautiful beach in all of the Keys. Located just west of the 7 Mile Bridge, Bahia Honda offers sandy beaches, swimming, great snorkeling, kayaking, camping, lodging, picnicking, food service, gift shop, snorkeling tours, bike trails, and breathtaking views from the top of the old Flagler railroad bridge where it is not unusual to spot wildlife. Other nearby popular beaches are Smathers Beach offering a wide variety of water sports, Higgs Beach, and Fort Taylor, a Civil War era fort which houses the largest collection of Civil War artifacts in America.

DO I BUY A CONDO OR A HOME?

A resort community of second home purchasers is a natural for the condominium concept. Don't rule it out. You won't find condominiums in the Lower Keys...you'll want to consider Marathon, Key West, or the Upper Keys. Many condominiums offer facilities which may or may not be practical for you. If you wish to rent your condo occasionally, rental programs and property management is available through our office.

In the Lower Keys we do have the resort community of Venture Out, which is a gated community of RV sites, park models, and mobile and manufactured homes. It is a very nice park with great rental potential for the second home owner or investor. Don't rule it out until you have an opportunity to see the facility.

Single family homes in the Keys have always been very popular. One enjoys added privacy and fewer restrictions compared to condo living. If you want to expand or modify your home and property, you have more flexibility.

WHAT ARE THE APPROXIMATE PRICES?

Again, this is an extremely general summary, and many things enter into this - such as the obvious "location, location, location", as well as boating access, construction, view, waterfront exposure, and water quality.

Be aware it is expensive and timely to build in the Florida Keys. A quality home can cost from \$150 to \$250 and up per square foot, and can take up to 4 years or more to get a building permit and another six months to a year to complete the construction. Lots that have a permit or are in the process of getting a permit are much more valuable than a lot that is not currently in the permitting process. If you are not familiar with the many zoning regulations and building restrictions in the Keys, I advise you to obtain the assistance of a professional planning advisor to facilitate this venture.

Many people question the high cost of construction. It may seem unreasonable, but consider some of the reasons. We are in an island community, and many of the building materials must be transported long distances.

Our county building code has strict requirements and limited permit issuance due to our location. Being surrounded by water creates special needs; minimum elevation requirements now result in a necessity to build "stilt" homes in most locations in the Keys. The homes must be built on poured augured holes that are at least 3 feet into the cap rock, the rock that is the foundation of the Keys, then the columns of the home must be tied to the augured foundations and then the columns tied to the tie beam of the home and so on to the roof. Big Pine Key is at present under a building moratorium and the real threat of a building moratorium being imposed on a long term basis for the entire Keys will only increase the value of the existing homes.

WHAT ARE THE TAXES?

Property Taxes:

Real Estate taxes are based on a millage rate of approximately 11 at the current time which is approximately 1.1% of your home's value. While the state of Florida has 100% valuation for assessments, it is customary to assign a percent of the purchase price as cost to purchase. However, you should expect the property assessment to be approximately 85% of the purchase price. If this is your primary residence Florida gives a homestead exemption on the first \$25,000 of assessed value.

WHAT TYPES OF INSURANCE WILL I NEED?

There are 3 forms of insurance you will need to get if you plan on financing your home here in the Keys.

Flood Insurance:

There are 2 types of flood zones in the Florida Keys: AE and VE. Flood insurance for AE is very affordable and varies depending on the elevation. VE costs quite a bit more and you should get a quote from an insurance agency before submitting an offer to a property.

Windstorm:

The rates for windstorm vary greatly depending on location and how and when the home was constructed. You can call any local insurance company to get an approximate quote. There are some lenders that do not require windstorm insurance.

Homeowner's: Prices vary.

Please note that insurance cannot be bound if there are any hurricane watches or warnings in the state of Florida. For that reason, you will want to obtain insurance as soon as possible to not delay closing on your property.

WHAT IS THE COST FOR WATER AND ELECTRIC?

Water is provided by the Florida Keys Aqueduct Authority and the cost is approximately .70 per 100 gallons of water used. Electric in the Lower Keys is provided by City Electric System and the cost is \$0.1231 per KWH used.

I hope this information has answered some of your questions. Your decision to purchase real estate in the Florida Keys will be a major investment and the more information you have will allow you to make a better educated decision.

If you have any questions, please do not hesitate to ask. Just keep my business card handy and give me a call at your convenience.

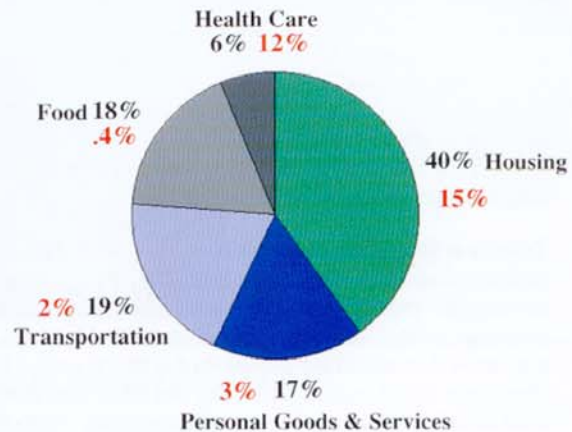
Have a Great Day and I look forward to seeing you soon down in the sunny Florida Keys!!!

Abby Oglesbee
Realtor®

Monroe County Demographics from 2000 Census

Total Population	79,589	+2% from 1990
Male	42,379	53.2% of population
Female	37,210	46.8% of population
Less than 25 years of Age	14,802	24% of population
25 to 44 years of age	24,753	31% of population
45 to 60 years of age	20,743	25% of population
60+ years of age	16,989	20% of population
Latino origin	12,553	15.8% of population
African American	3,795	4.8% of population
Asian	657	.8% of population
Total Housing Units	51,617	
Owner-occupied housing	21,893	42% of housing
Renter-occupied housing	12,193	24% of housing
Seasonal or recreational	12,332	24% of housing
Median household income	\$36,353	
Average household size	2.23 persons	
Land Area	997 sq./mi Keys	53,927 sq./mi Florida
Persons per square mile	79.8	296.4 for Florida

Monroe County Consumer Spending 2001



This chart shows Monroe County Consumer Spending for 2001. The numbers in black are the percentage of consumer spending by category. The numbers in Red reflect the percentage by which spending for that category exceeds the statewide average:

Note: Monroe County ranks 2nd highest for spending among the 10 highest cost of living counties in Florida. 2001 is the first year since 1995 that Monroe County has not been the highest.

Monroe County Schools

Monroe County Schools have a history of academic success. Student achievement ranks among the highest in Florida. The percentage of Monroe schools achieving an A or B on the School Public Accountability Reports is 82% versus the State at 41%. The School Public Accountability Reports reflect the progress of schools in meeting Florida's Eight Education Goals. The school district GPA for school grades increased to 3.2 in 2001 from 2.7 in 2000.

Graduates of Monroe high schools are competitive for the top colleges and universities. The school district is a national and state leader in technology for student instruction. The curriculum includes vocational and academic, exceptional student education, a limited English proficient program and gifted education programs. There are major reading and math initiatives at all grade levels. An extensive and varied extra-curricular and after school program is available.

The 12 schools are spread from Key Largo to Key West and have a student enrollment of 9,000. The three high schools are in Key West, Marathon, and Tavernier. For additional information about the school system or a particular school call the district office in Key West at (305) 293-1400 extension 392 or visit their website at www.monroe.k12.fl.us.

MLS MEMBER

As a member of the Multiple Listing Service, I can show you any property.



Whether it is listed or not... If you want it I will make the call.

SCHMITT REAL ESTATE CO.

29967 Overseas Highway

Big Pine Key, Fl 33043

Phone: (305)872-3050

Fax: (305)872-4220



WHAT TO DO WHEN YOU ARE NEW HERE?

HOW DO I GET ELECTRIC SERVICE? Electric service in the Lower Keys and Key West is provided by Keys Energy Services. Items you will need for electric service are copy of the deed to your property, driver's license, social security number, and check for deposit. Office locations are Key West: 1001 James Street, phone number (305)295-1090, or Big Pine Key: 13 Shipsway, phone number (305)515-0333. www.kwcityelectric.com

HOW DO I GET WATER SERVICE? Water is provided by Florida Keys Aqueduct Authority(FKAA). Items you will need for water service are a copy of the deed to your property, driver's license, social security number, and check for deposit. Office locations are Key West: 1100 Kennedy Drive, phone number is (305)296-2454; Marathon: 3200 Overseas Highway phone number is (305)743-0261. www.fkaa.com

HOW DO I GET CABLE TV SERVICE? Cable TV service is provided by Comcast located at 1700 N Roosevelt Blvd, Key West, phone number (305)292-8376. Give them a call or visit their office to establish service.

HOW DO I GET TELEPHONE SERVICE? Telephone service is provided by Bell South. For residential service call 780-2355 if calling within the State of Florida; or 1-800-753-0710 if calling outside the State. It is usually helpful if you know the previous owner's telephone number before calling Bell South. www.bellsouth.com

HOW DO I GET GARBAGE SERVICE? Garbage collection service is automatic and is included on your yearly tax bill. The normal service includes 2 days of household garbage, 1 day of recyclables (i.e. glass, plastic, metal, paper, etc.), and 1 day of yard waste. Garbage service is provided by Waste Management Garbage Collection, US Highway 1, Stock Island, Fl (305)296-8297. For specific instructions regarding your collection days please give them a call. If you call them they will pickup appliances at no additional charge. However, they do charge for large amounts of yard waste.

I hope you have found this package useful to.
For more information please visit my website at
www.YourKeysToParadise.com.

There you will find:

- The Florida Keys MLS at Your Fingertips.
- My Featured Listings.
- Mortgage Calculator.
- Loan and Mortgage information
- Neighborhood Information.
- Your Home's Value.
- Florida Keys News.
- Florida Keys Weather.
- Link to Monroe County's Web Site.
- Real Estate News.
- A Link to Contact Me.

Thanks, again!

Abby

