

DISTINCTIVE PROPERTIES

OCEAN REEF REAL ESTATE

November/December 2013

Brought to you by Russell Post Sotheby's International Realty

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POST NOTES



Dear Friend,

After a busy Summer and Fall, we're excited to move into our season and believe the real estate market activity will continue to increase.

Mark your calendars for Saturday, November 30th from 2-5 p.m. for our first Open House Tour of the season. We will have several properties around Ocean Reef open for previewing. Please stop by one of our Russell Post Sotheby's International Realty offices in the Business Center, Plaza Building, or Fishing Village for a schedule.

We've been informed that Ocean Reef Club is going into the real estate business and we welcome their new broker and look forward to creating a professional working relationship with their new team of agents.



Many of you have asked us questions about what we have done to accomplish our success in the market. It really relates to our team, our network and our global brand. I thought I would talk a little about the team to depict how our experience in real estate has affected our success. There are currently 58 real estate agents at Ocean Reef plus whatever the Club will add to the mix. Of the top 10 real estate agents, 8 are a part of the Russell Post Sotheby's International Realty team. We are committed to the professionalism of our field and continue to be supportive of our community without being intrusive.

Recently, the Wall Street Journal ran a story titled "The Price of Real-Estate Experience: \$25,000." (You can find the full article on page 2.) The article analyzed the cost of using a rookie real estate agent vs. or a veteran real estate agent and found that veteran agents sell homes for an average of 12% more than their less experienced counterparts. "Veteran agents also tend to list more new properties, more townhouses and condominiums and larger properties," says Bennie Waller, professor of finance and real estate at Longwood University in Farmville, Va. The study analyzed more than 10,000 real estate listings and transactions from 1999 to 2009. "The more experience you have, the more likely you are to sell the properties that you list, the more likely you are to sell it at a higher price and the less time it stays on the market," Prof. Waller says.

In their study, they found that more experienced agents are 1.6 times more likely to sell a listed property, they sell homes 32% more quickly than less experienced agents and they list more new and larger properties. In addition, experienced agents have created a large referral network of buyers and sellers, have greater knowledge of the neighborhoods, and a larger network of buyers and sellers that ultimately help them accomplish the sale of a property.

We hope that you'll consider this when thinking about who you're working with for your real estate needs at Ocean Reef. Our team of full-time experienced agents are happy to help and would love to share a customized marketing plan on how we market our listings and can get your home sold.

Sincerely,

Russ Post

PROPERTIES FOR SALE	
CONDOMINIUMS	
1 Bedroom	28
2 Bedrooms	58
3 Bedrooms	26
4 Bedrooms	9
Total Condominiums	121
HOMES	
Bay Front	0
Canal Front	27
Golf Course	28
Interior	12
Lake Front	11
Ocean Front	5
Wooded	3
Total Homes	86
VACANT LOTS	
Bay Front	1
Canal Front	4
Golf Course	6
Interior	1
Lake Front	0
Ocean Front	1
Wooded	1
Total Lots	14
DOCK SLIPS	
Total Docks	21
ANGLER'S CLUB (not in above)	
Total Angler's	6
Total OR Residential	248
OTHER (ie: off Reef, Island, etc.)	
Total Other	2
COMMERCIAL PROPERTIES	
Total Commercial	2
CLS Active Listings	252
Includes Pending Sales	14
<i>As of 10/16/13</i>	

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Key Largo FL 33037

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PALATINE, IL
60095

CURRENT RESIDENT

OPEN HOUSE TOUR
Saturday, November 30
2-5 pm

DISTINCTIVE PROPERTIES

The Biggert Waters Flood Insurance Reform Act of 2012

What flood zone do you live in? Unfortunately, everyone with a home in Florida lives in a flood zone, including Ocean Reef residents. Most Ocean Reef properties are designated Flood Zone A, which requires flood insurance for homes with mortgages. Flood zones and flood insurance can be extremely confusing for homeowners.

The passage of the Biggert Waters Flood Insurance Reform Act of 2012 (BW12 Flood Reform Act), which was signed into effect on July 6, 2012 resulted in the implementation of changes to the National Flood Insurance Program (NFIP) that you should be aware of. Betsy Gibbons, Private Client Account Manager of Celedinas Insurance Group offers the following information from the BW12 Flood Reform Act:

- Maximum annual premium increase cap goes from 10 percent to 20 percent.
- Five percent reserve fund charge applied to all policies except the PRP (Preferred Risk Policies). The reserve fund charge and annual premium increases combined are limited to 25 percent.
- Pre-FIRM (buildings built before the community's first flood insurance rate map which is 1/1/1975 for Monroe County) non-primary dwellings using subsidized rates (rated without an elevation certificate) experienced a 25 percent increase 1/1/13 and will continue to experience such increase annually until the full rate is reached. An elevation certificate is required to determine the full rate.
- Pre-FIRM business properties using subsidized rates experienced a 25 percent increase 1/1/13 and will continue to experience such increase annually until the full rate is reached. An elevation certificate is required to determine the full rate.
- Severe Repetitive Loss (SRL) structures using subsidized rates experienced a 25 percent increase 1/1/13 and will continue to experience such increase annually until the full rate is reached. An elevation certificate is required to determine the full rate.
- Any new policy purchased 7/6/12 through 9/30/13 using subsidized rates will require an elevation certificate at the first renewal of 10/1/13 or later. If no elevation certificate is obtained, tentative rates may be used for one year only.
- Any lapsed and reinstated policy between 7/6/13 through 9/30/13 using subsidized rates will require an elevation certificate at the first renewal of 10/1/13 or later. If no elevation certificate is obtained, tentative rates may be used for one year only.
- Any new policy, assigned policy, or lapsed/reinstated policy 10/1/13 or later in a pre-FIRM Special Flood Hazard Area requires an elevation certificate. The option to use subsidized rates is no longer available.

You may have questions or need further explanation of the effect the BW12 Flood Reform Act will have on you and your insurance coverage and premium. Betsy Gibbons is located in Ocean Reef and is available to answer questions.

Give her a call at 305.367.4610 or email bgibbons@celedinas.com for an explanation of your flood insurance. She will be more than happy to offer a confidential and complimentary review of your insurance portfolio.

Betsy understands the challenging South Florida insurance marketplace and can design a comprehensive and competitive insurance solution for your unique needs.

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