

MANY HURT IN FLORIDA RUSH

(Continued From Page 1)

no place for the fellow who is looking for "pick-ups."

Carl McClure of Ft. Myers, vice president of the State Association of Real Estate Boards: "Florida doesn't want get-rich-quick speculators. The time has gone by when they could come here pick up a little property on a binder and turn it over in a hurry at a big profit. It takes money to operate now and we want real home seekers, not wild speculators."

I have interviewed a hundred men who agree with him.

The Miami realty board, a member of McClure's organization, recently inserted an advertisement in the Miami News which read in part:

Too Many Speculators

Far too many persons are here bending their energies toward speculative ends instead of constructive work. A false perspective is created by this easy money and the true significance of what has been accomplished is temporarily overshadowed in the public mind by dazzling mirages of magnificence created out of thin air by the hypnotic effects of high-pressure speculators. Miami has no need of parasites of this calibre."

A large part of the time of Chamber of Commerce secretaries is taken in answering letters of persons contemplating a trip to Florida and seeking information. I have seen some of the secretaries' answers in Miami, Tampa and St. Augustine.

They all agreed that easy money can not be found, only the application of the same rules governing real estate which govern it elsewhere can result in safe buying and eventual profit, and no man should venture into the game unless amply financed for some time to come.

Stay Away Is Advice

The job-seekers were told that white-collar jobs are hard to find and there are plenty of people looking for them. Stay away, they said, unless you had a position lined up in advance or could afford to spend several months looking for one, meantime paying boom-town prices.

Building trades are active and jobs plentiful for laborers, skilled and unskilled, who don't mind plenty of heat and mosquitoes.

For workmen in the subdivisions

where they are clearing and draining land, smudges are made to drive off mosquitoes.

I saw a foreman near Palm Beach hire a boy to follow him about and knock the pests from his neck and fan them away with a palm frond. If you insist on going to Florida, remember:

1. In the last instance the test of value of what you buy is its ultimate earning capacity as a residence, business site or farm.

2. The vast majority of the land is overpriced and in the most favorable locations it will take years for the value to equal the present asking price.

3. High pressure methods enhance the risk. Don't be rushed into buying.

4. Don't speculate unless you are willing to lose or expect to pay in full and use the land yourself. McClure's advice to me was:

"Under no circumstances should anyone buy land in Florida unless he looks carefully into all conditions and personally inspects the property. Thousands of acres are being sold today by unscrupulous dealers which are absolutely worthless for any purpose at all."

"One must regard the land's availability, its proximity to roads and markets, the healthfulness of the neighborhood, and the conveniences it offers the housewife, if it is to be used for a home, the number of possible customers, if for business, and the nearness of shipping points, if for cultivation."

"Don't buy in cheap inland sub-

divisions. The nearer land is to centers of population and to the main highways, lakes, gulf or ocean, the more it is intrinsically worth."

Dealer Has Edge

Don't forget that the dealer always has the edge on the buyer. Some of the smartest speculators get caught.

A group of New Yorkers, considered smart traders, were cleaned

of \$4,000,000 the last three weeks in August at Miami Beach by clever manipulation. They had put up binders, or deposits, on Miami Beach property, hoping to be able to sell before the first payment should come due. Their agreement was, the usual one in Florida transactions, to make the first payment when an abstract of title had been prepared and inspected by an attorney.

The dealers had the abstracts ready at the time. They hurried the attorneys' inspection through and suddenly demanded their money.

The speculators had none with which to make good. The market had fallen off and they had no prospect of selling. They were squeezed out and the dealers made

more money on the deposits forfeited than they had invested in the land.

They had forced the market to decline by buying and selling among themselves—trading their land back and forth at figures way under the price that "binder boys," as they were called, had obligated them selves to pay.

This trick can be worked again. A binder is a deposit which is forfeited if you cannot go through with the deal. Unless you are prepared to do just that and can see real value in the property, don't touch it.

An analysis of values and the chance of realizing on present prices will appear in a later article.



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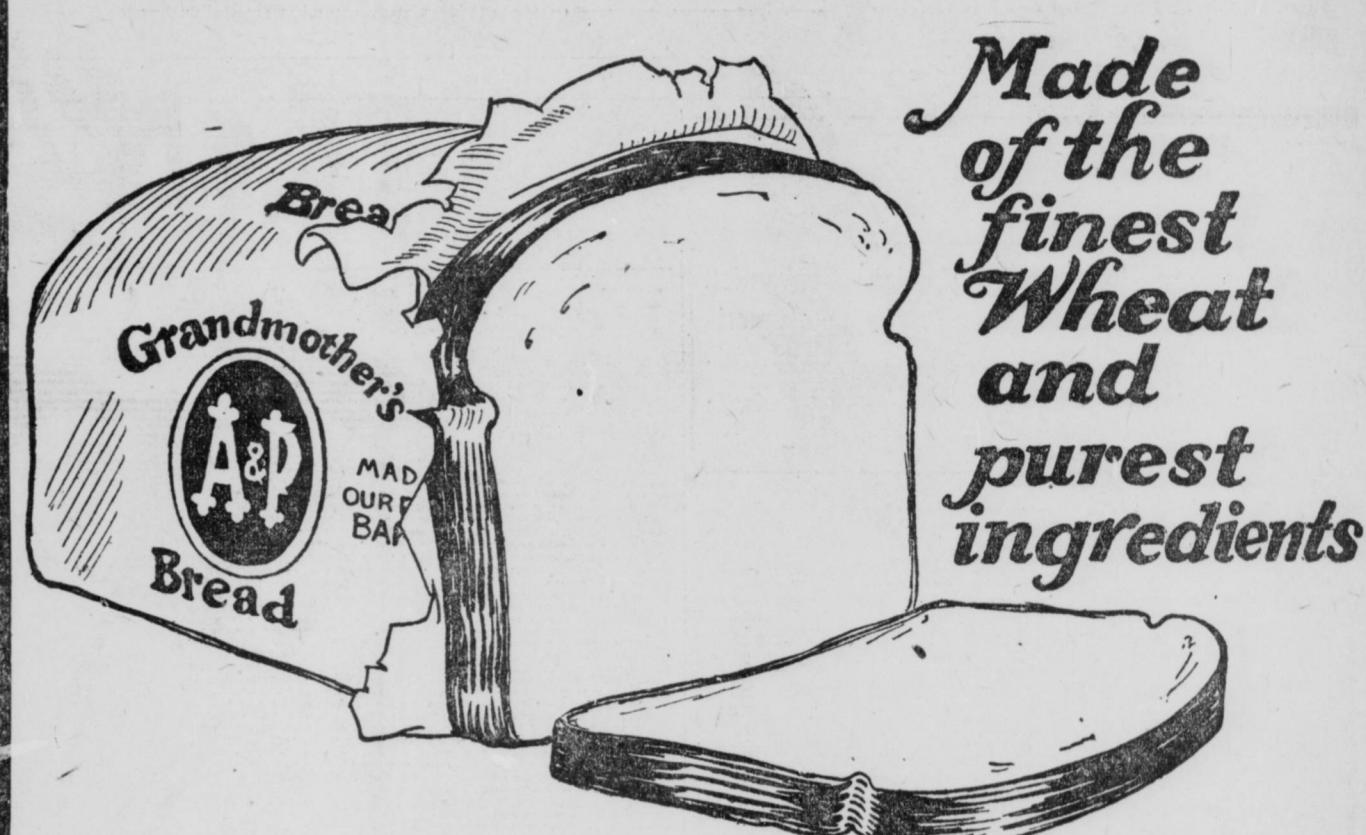
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