








Coldwell Banker Schmitt's Real Estate Report

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Keys-wide Comparison: First Half of 2019 vs. 2018

The important take-aways concerning the first half of 2019: While the market in 2019 has certainly outperformed the early prognostications with more sales, higher average sale prices and shorter marketing times, sellers have had to give ground to buyers to achieve those results in terms of their overexuberant expectations. Over 80% of the entire inventory of properties for sale suffered a price reduction during the listing term in the first half of 2019 and the depth of those price reductions increased more than 50% over the prior year. Sellers have had to reduce their expectations of price in unprecedented numbers to an unprecedented degree to attract a buyer in 2019. Overall, average sale prices in the Keys continued to rise largely because of the gains in the luxury market (see page 4). The second half of 2019 starts with more sellers and fewer pending sales than one year ago which indicates that the improved sales trends for the balance of 2019 will moderate.

 <p>Keys-wide sales increased 4% from 1480 to 1535</p>	 <p>Average Sale Price (ASP) was up 5% to \$619,382 from \$589,373</p>	 <p>Average List Price (ALP) was down -1% from \$938,551 to \$924,947</p>	 <p>Days On Market (DOM) declined -8% from 132 to 121</p>	 <p>Properties For Sale grew 6% from 2,545 to 2,704</p>
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Based on All Property Types

Keys-wide Comparison: Sale Price-to-List Price

<p>Sales Price % vs Original Listed Price for properties sold after price reductions</p> <p>89.9% <i>Down 1% from 1st Half 2018</i></p>	<p>Sales Price % vs Listed Price at the time the property obtained a contract & sold</p> <p>94.5% <i>Up 1% from 1st Half 2018</i></p>	<p>Average List Price reduction during listing term for sold properties</p> <p>4.6% <i>Up 1.6% from 1st Half 2018</i></p>
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