

Coldwell Banker Schmitt's Real Estate Report

Vol. 18 No.4
Fall 2019

Keys-wide Comparison: First Nine Months of 2019

2019 Market Highlights: The Keys real estate market has been remarkably stable over the past 4 years. The variance in number of sales for the first 3 quarters from 2016 to 2019 has been only 25 sales, excluding 2017 sales after Hurricane Irma in September 2017 which otherwise, were only slightly lower. Most of the other market indicators during this period have been equally stable which prompts looking for any signs of change that might signal a downturn. One metric that may be signaling a market change is the number of pending sales at the end of September which is at its lowest point in 4 years, down over 12 % from 2018, 15% less than 2017 and 21 % lower than 2016. Pending sales are down in all 4 submarkets of the overall Keys real estate market as well as in the luxury segment which is comprised of residential sales in excess of \$1 Million. In their efforts to attract buyers, sellers' list price reductions in 2019 have been twice as deep as in the same period in 2018 while the overall average sale price has declined by almost 6% over the prior year. Other markets nationally have experienced more significant declines which prompts us to be vigilant for any indicators of change. One brighter spot in the Keys market continues to be the Luxury segment which has posted nominal increases in both the number of sales and the average sale price. The Luxury segment has comprised only 16% of the number of overall sales in 2019 to date but accounts for 44% of the dollar volume of all sales Keys-wide in 2019 and, therefore, is the most important segment of the overall market from a dollar-volume-of-sales perspective. Given the above, we remain optimistic for the balance of 2019 with low interest rates and a stable supply of inventory. A significant increase in the number of properties for sale will be the next indicator for which we will be watching which will undeniably foretell the next market decline. Hopefully we will not see that for some time.



Keys-wide Sales
increased 0.6%
from 2,163 to 2,177



Average Sale Price (ASP) was
down 5.7% to
\$620,338 from
\$657,962



Average List Price (ALP) was up
11.4% from \$880,949
to \$981,021



Days On Market (DOM)
declined -4.2%
from 125 to 120



Properties For Sale declined 9.7%
from 2,567 to 2,318

Based on All Property Types

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

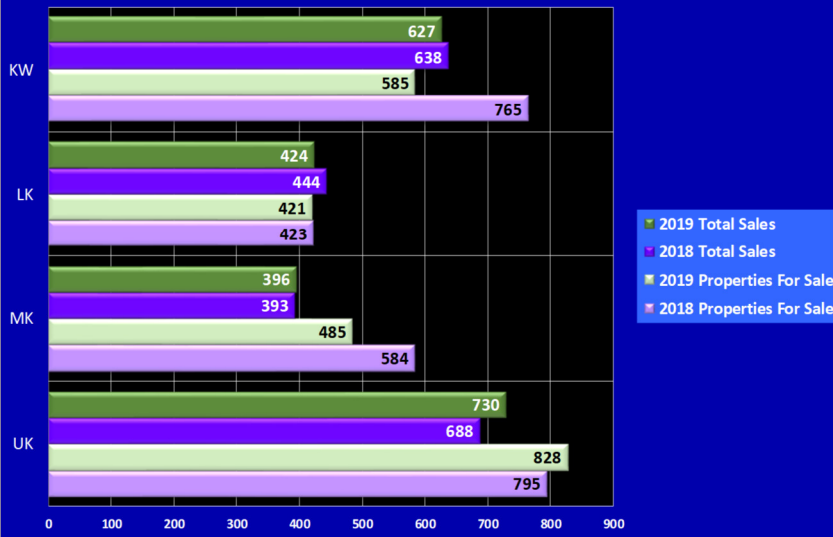
Sales Price % vs Original Listed Price for properties sold after price reductions
90.0%
Down 2%
from Jan-Sep 2018

Sales Price % vs Listed Price at the time the property obtained a contract & sold
94.4%
Up .4% from Jan-Sep 2018

Average List Price reduction during listing term for sold properties
4.42%
Twice the reduction from Jan-Sep 2018

Submarket Analysis

Properties Listed For Sale vs Sold
January - September



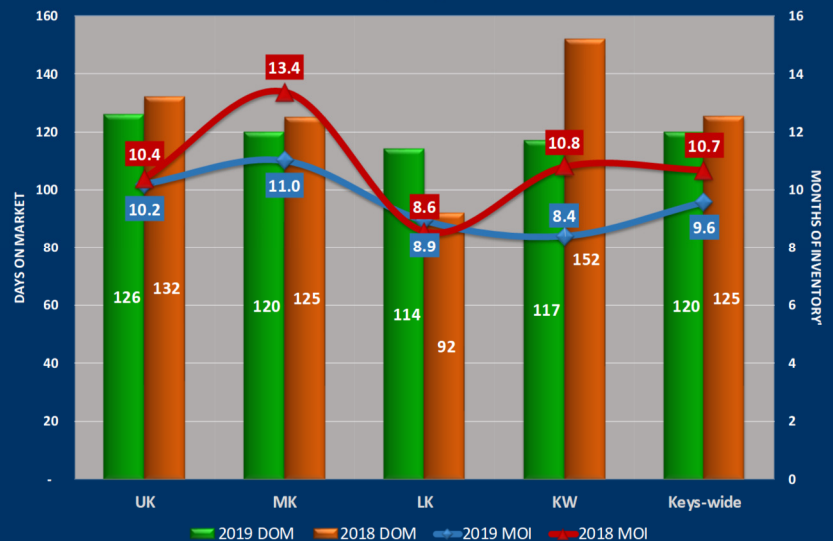
Sales were up slightly overall.

They increased in the Upper Keys and marginally in the Middle Keys. They were down in Key West and the Lower Keys.

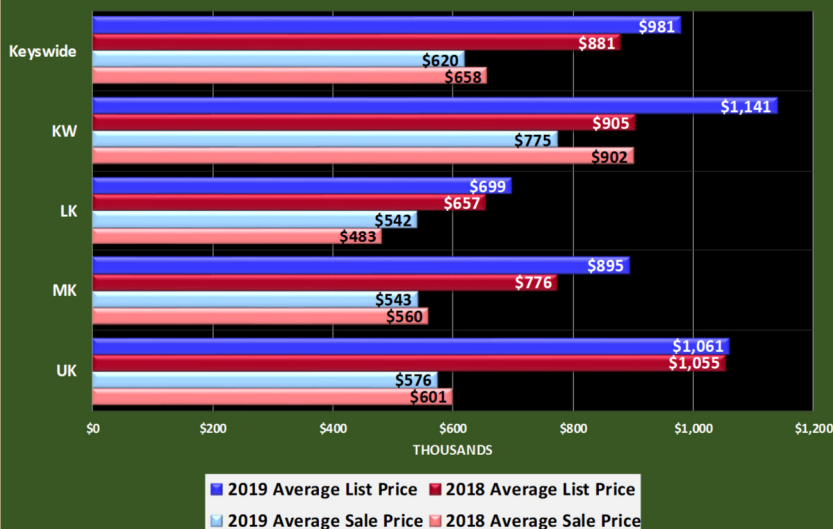
The number of properties listed for sale fell in three of the four submarket areas, increasing only in the Upper Keys by about 4%.

The number of Days on Market fell in each region except in the Lower Keys where they increased by 24%. The decline was most dramatic in Key West where the DOM fell by 23%. The Months of Inventory also fell in each area except the Lower Keys where it increased incrementally. Key West saw the biggest change, decreasing 22% followed by the Middle Keys at 18%.

Days on Market & Months of Inventory
January - September



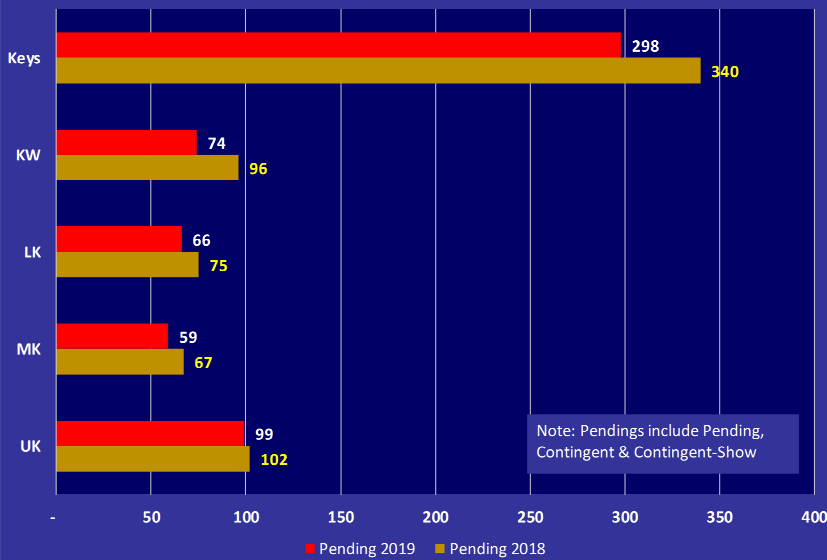
Properties For Sale: Listed vs Sold Price
January - September



The Average Sale Price declined in each area with the exception of the Lower Keys — up 12% — while the Average List Price was up across the board. The greatest ASP decrease came in Key West where it dropped 14%. Average List Price increases ranged from less than 1% in the Upper Keys to 26% in Key West.

Submarket Analysis

Pendings at End of September



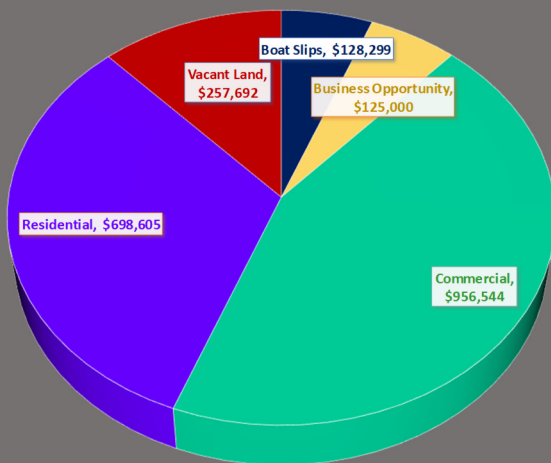
Sign of a slowing market:

Transactions that had a status of pending, contingent or contingent -show were at lower levels in each market area than at this time one year ago. Keys-wide, they were down 12.4%.

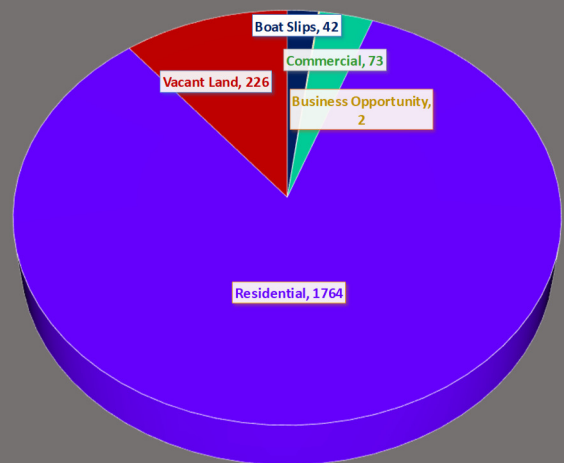
Compared to 2017, they were lower by 15%, and they were 21% lower than was the case in 2016.

Total Sales & Sale Price by Property Type

AVERAGE SALE PRICE BY PROPERTY TYPE

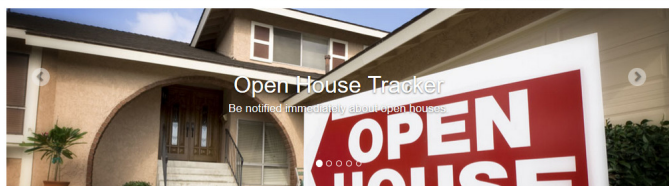


TOTAL SALES BY PROPERTY TYPE



Searching for a Keys Property? Try Our Buyer Portal

MY PORTAL



ACCOUNT LOGIN

User ID:

Password:

☐ Save login info
☐ Automatically log me in
[Forgot Password](#)

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Open House Tracker

Would you like to be able to walk through homes for sale at your leisure? Our Property Watch will help you stay on top of the open houses on the market.

New to Market Notification

Unless you want to conduct searches every day, you will not be able to stay on top of houses that hit the market that also meet your search criteria without a tool like our Property Watch.

Image Change Notification

Often, more photos will be added to properties that you are interested in as they stay on the market. Photos are great for giving you a good feel of the home before making the decision to see it. Our Property Watch will keep you notified of any new images added to saved properties.

Status Change Notification

Maybe there is a home under contract that you know you would be interested in if it came back on the market. Our Property Watch can help you keep track of multiple homes under contract that may come back on the market and will quickly notify you when they do.

Price Change Notification

Whether it's a residence, vacant land, commercial property or a boat slip, you can get automatic notifications concerning properties that meet your criteria, plus save custom searches and favorites. Visit RealEstateFloridaKeys.com and select *My Portal* from the top menu. Opt for notifications about new listings, Open House events, price changes, new property photos, and/or changes in status. It's easy!



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PRESORTED STD.

U.S. POSTAGE

P A I D

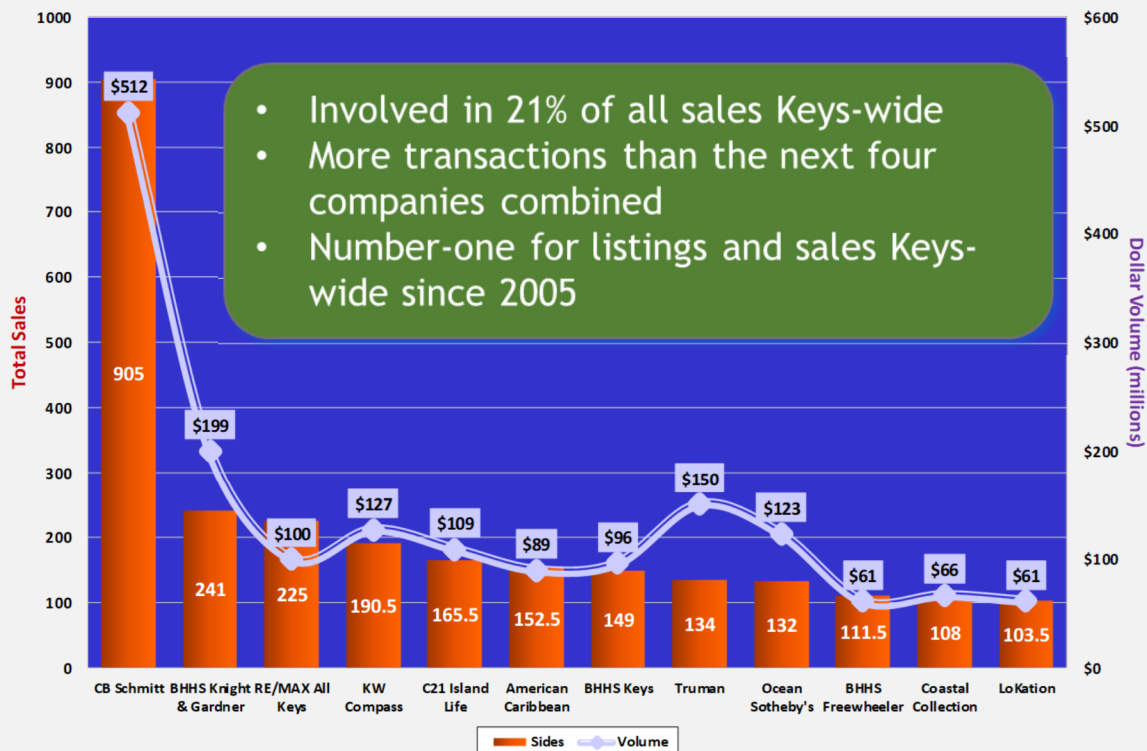
AND/OR CURRENT RESIDENT:

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 100430 Overseas Hwy. | Islamorada (800) 207-4160 85996 Overseas Hwy. | Marathon (800) 366-5181

Which Agent & Company Do You Want to Sell Your Property?

**Keys-wide 2019 Sales Information from the Florida Keys MLS
January - September 2019**



Coldwell Banker Schmitt is the Leading Company for Sales & Listings Sold Keys-wide