



Coldwell Banker Schmitt's Real Estate Report

Vol. 20 No.1
Winter 2020

Keys-wide Comparison: January - December 2019 vs. 2018

2019 Market Highlights: Historically, there is an inverse relationship between listings (sellers) and sales (buyers). When there are more sellers there are always fewer buyers, and vice versa. This relationship is a function of urgency — or lack thereof. For the last four years, the market has effectively been in a steady state or equilibrium relative to the number of buyers and sellers with the number of annual sales varying by only 75, or 2.7%. Average sale prices have also only varied by 6.5% over this term as well. During this period, however, sellers have accepted larger price discounts from the list price and have had to reduce asking prices during the listing term to a greater degree (over 5% in 2019) to attract buyers. We started 2020 with the lowest number of pending sales in four years and with the exception of post-Irma 2017, the lowest number of listings — largely due to a significant decrease in the number of listings in Key West — while the other market areas showed only very slight declines. Based on all these metrics which we have carefully monitored for over 30 years, we anticipate that the market will continue to slightly improve through the next two quarters. With a very contentious election in the fourth quarter, the results of which will disappoint half the country, all bets are off as to how the markets will respond.



Keys-wide Sales
increased 3.2%
from 2,734 to
2,822



Average Sale Price (ASP) was
down 8.0% to
\$619,048 from
\$672,826



Average List Price (ALP) was up
7.2% from \$906,757
to \$972,276



Days On Market (DOM)
declined -3.0%
from 124 to 120



Properties For Sale
declined 9.7%
from 2,723 to 2,459

Based on All Property Types

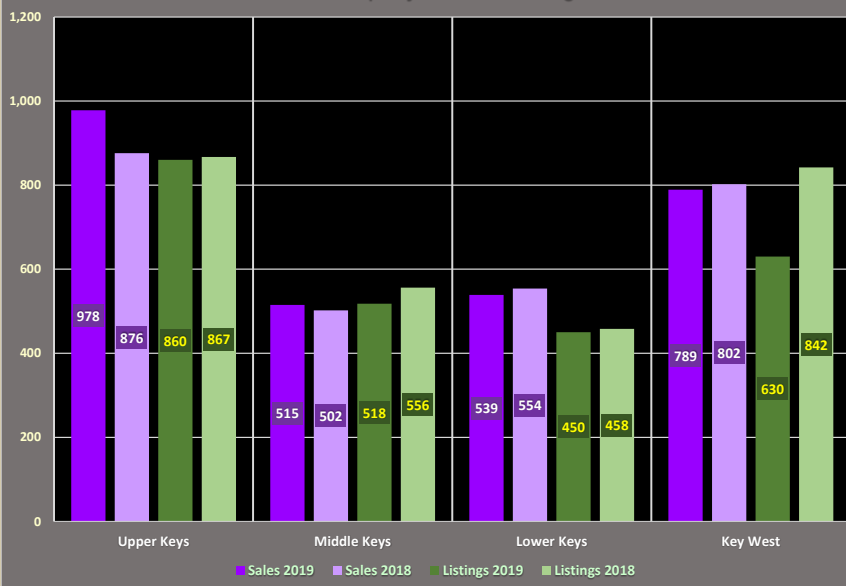
Keys-wide Comparison: Sale Price-to-List Price

Sales Price % vs Original Listed Price for properties sold after price reductions **89.3%**
Down 3.6% from Jan-Dec 2018

Sales Price % vs Listed Price at the time the property obtained a contract & sold **94.4%**
Up 0.8% from Jan-Dec 2018

Submarket Analysis

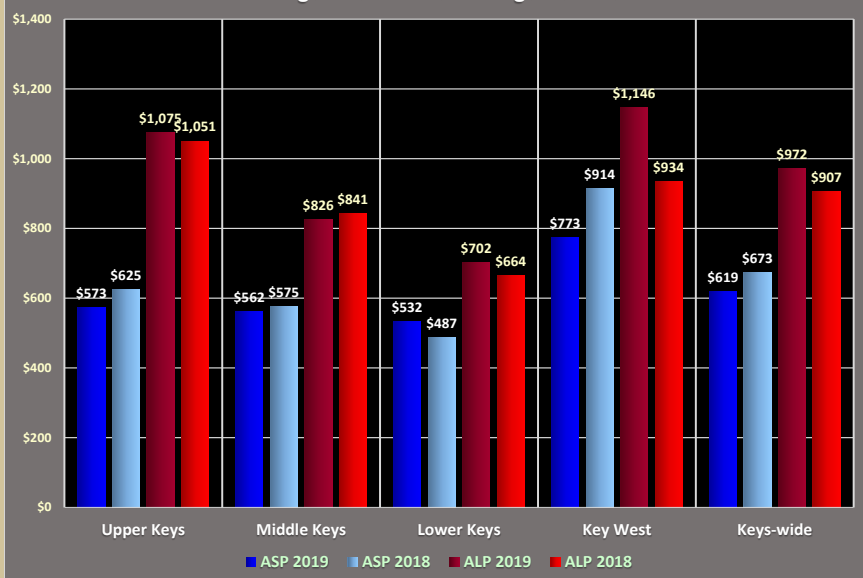
Total Property Sales vs. Listings



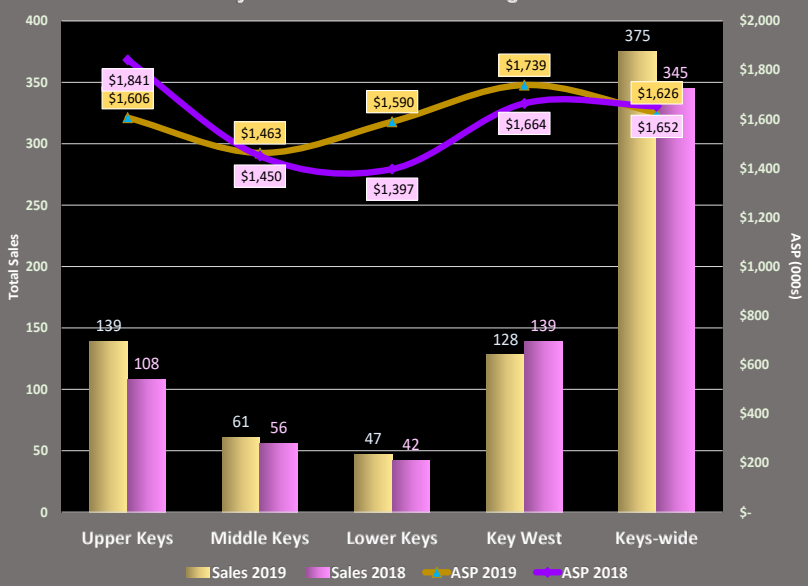
Listings were down in each submarket, especially Key West where they declined by 25%. Sales increased in the Middle and Upper Keys but fell slightly in the Lower Keys and Key West. Months Of Inventory declined between -9% and -24% everywhere except the Lower Keys, up 1%.

Average list prices were up in each area except the Middle Keys, while average sale prices were down in each submarket with the exception of the Lower Keys. Days On Market declined slightly in each area except Key West where it was down -22% & the Lower Keys, up 24%.

Average Sale Price vs. Average List Price



Luxury Residential Sales and Average Sale Price



Sales of luxury residential properties listed at \$1,000,000+ had a strong 2019. Keys-wide, there were 30 more sales than in 2018. Total sales were up everywhere except Key West where they dipped slightly. The average sale price rose in each submarket except the Upper Keys. CB Schmitt is the absolute leader in the sale of Luxury Keys real estate selling more \$1 million homes than the next 2 companies combined.

RealEstateFloridaKeys.com: 2019 in Review

We're pleased to share the news that our property internet showcase, RealEstateFloridaKeys.com saw a 56% increase in traffic for calendar year 2019 vs. 2018. Total sessions grew by 69% and page views were up 76%. As a result our sellers properties were viewed by over 105,000 visitors which explains why we were the only major real estate company in the Keys to increase Market Share in 2019.

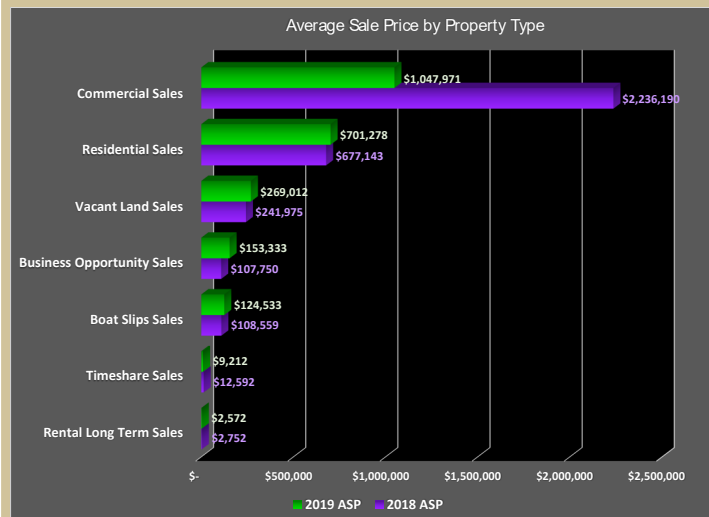
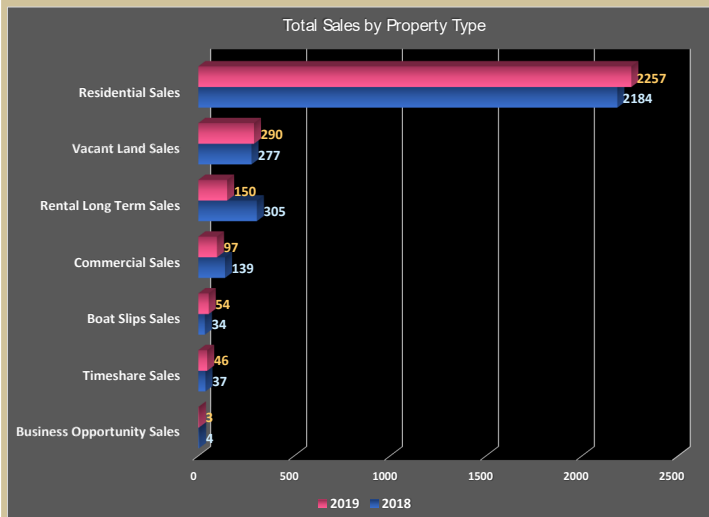
We saw further evidence of the growing use of mobile devices in real estate search as visits by smart phone were up 166% while desktop sessions grew by 27% and tablet sessions by 44%.

Visits from social media sources posted the biggest proportionate gain among all sources, up 133%, underlining how sites such as Facebook have expanded our reach to buyers beyond such traditional sources as search engines and website referrals.

Because most buyers search and find their home on the internet, our job is to make sure our listings are exposed where buyers are looking and can find them.

Here is a look at where those visits came from geographically, ranking the top 20 States and Nations in order. Overall, 92% of visits originated in the United States, and within the USA, visits from Florida accounted for nearly half of all sessions, an increase of nearly 5% over the previous year. ("Not Set" indicates that a point of origin was not detected.)

Sales & Average Sale Price by Property Type



- | | |
|--------------------------|--------------------|
| 1. United States | 1. Florida |
| 2. China | 2. Virginia |
| 3. (not set) | 3. Illinois |
| 4. Canada | 4. California |
| 5. United Kingdom | 5. New York |
| 6. Turkey | 6. Pennsylvania |
| 7. Belgium | 7. Massachusetts |
| 8. Germany | 8. Texas |
| 9. India | 9. New Jersey |
| 10. Philippines | 10. Georgia |
| 11. Pakistan | 11. North Carolina |
| 12. France | 12. Oregon |
| 13. Ukraine | 13. Michigan |
| 14. Australia | 14. (not set) |
| 15. Netherlands | 15. Arizona |
| 16. Poland | 16. Indiana |
| 17. United Arab Emirates | 17. Maryland |
| 18. Bangladesh | 18. New Hampshire |
| 19. Brazil | 19. Iowa |
| 20. Switzerland | 20. Nevada |
| 21. Spain | 21. Washington |

Source: Google Analytics



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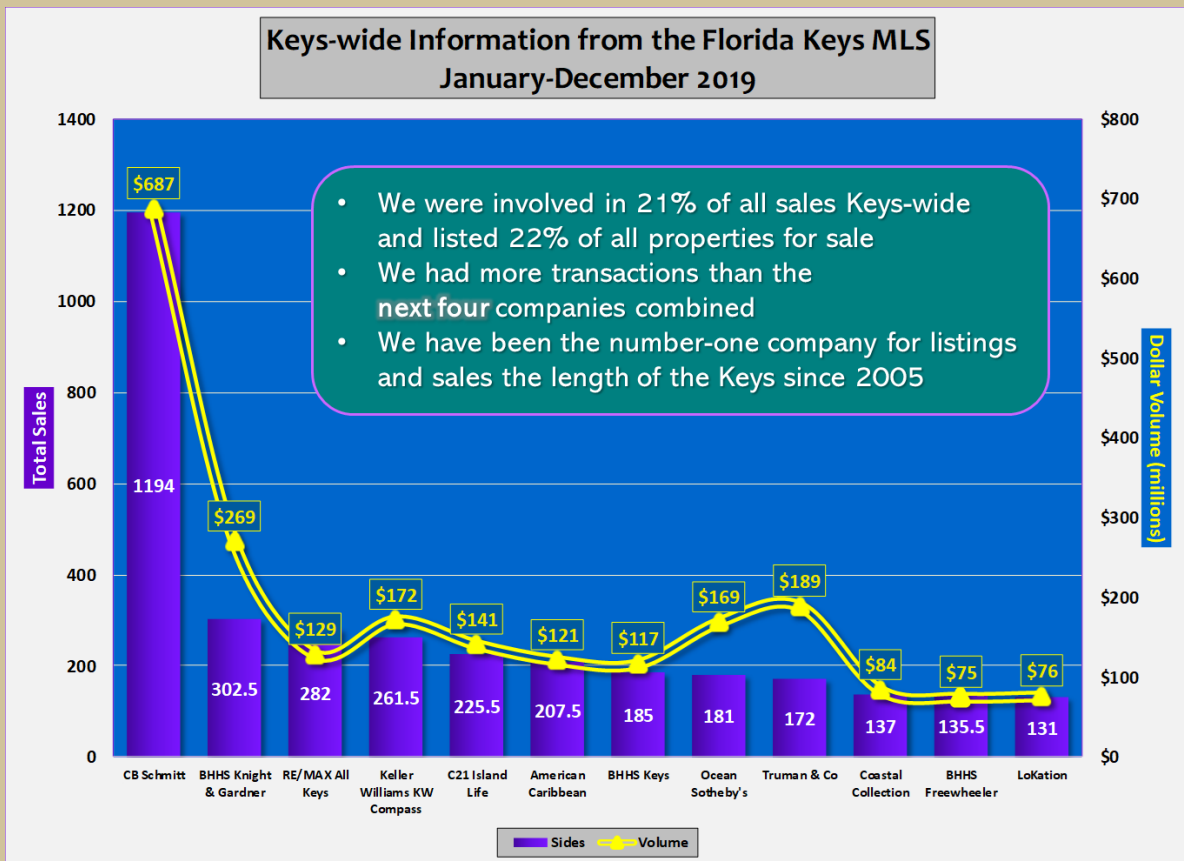
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Marathon, FL
PERMIT NO. 15

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 11050 Overseas Hwy. | Big Pine (800) 488-3050 29967 Overseas Hwy. | Key West (800) 598-7727 1201 White Street, #101

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



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