

Coldwell Banker Schmitt's Real Estate Report

Vol. 18, No. 1

Winter 2019

Keys-wide Comparison of 2018 vs. 2017

As 2018 progressed, the Keys real estate market returned to a more normal market cycle. Partway through Q1 2019, it continues to track in accordance with historic market cycles showing typical levels of listings and sales, though we started the year with fewer pending sales than in 2018 and 2017. As a result, we anticipate another stable year for 2019 subject to national and global events and changes in interest rates. Here are some key indicators of how 2018 compared to 2017.



Keys-wide sales
increased 4% to 2,734
from 2,621



Average Sale Price (ASP) rose 18% to \$672K.



Average List Price (ALP) remained at \$906K



Days On Market (DOM) declined 19% to 124 versus 152



Properties For Sale grew 19% from 2,286 to 2,723 but on par with 2016

Based on All Property Types

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

Sales Price % vs Original Listed Price **92.7%**
for properties sold after price reductions *The highest since 2000*

Sales Price % vs Listed Price at the time the property obtained a contract & sold **94.9%**
The highest since 2000

Average List Price reduction during listing term for sold properties **2.3%**
The lowest since 2000

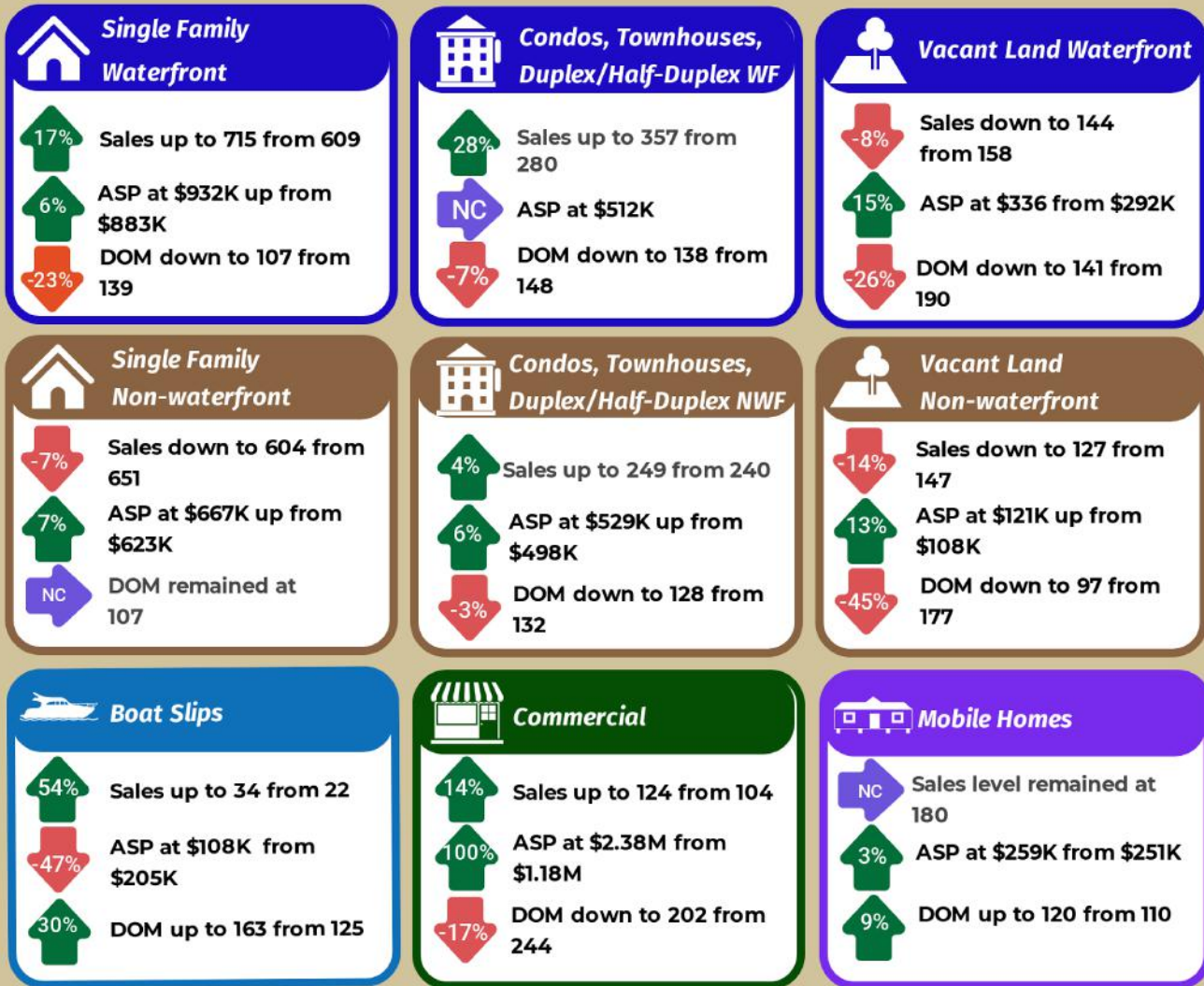
Listing Inventory & Solds by Market Area at Year End 2018 vs 2017



UK = Upper Keys, MK = Middle Keys, LK = Lower Keys, KW = Key West

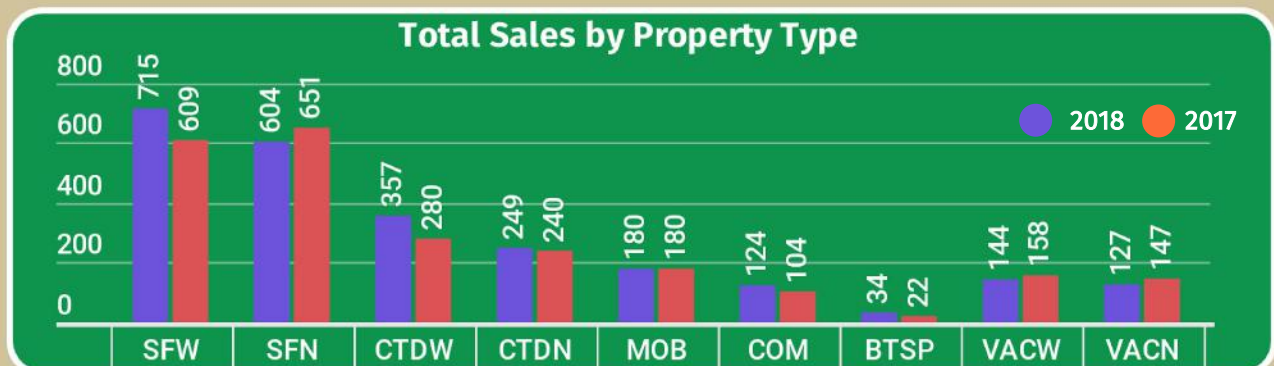
● 2018 ● 2017

Comparison by Property Type 2018 vs 2017



2018 Keys-wide Market Activity by Property Type

LEGEND: **SFW** = Single Family Waterfront **SFN** = Single Family Non-waterfront
CTDW = Condos/Townhouses/Duplex & Half-Duplex Waterfront
CTDN = Condos/Townhouses/Duplex & Half-Duplex Non-waterfront
MOB = Mobile Homes **COM** = Commercial **BTSP** = Boat Slips
VACW = Vacant Land Waterfront **VACN** = Vacant Land Non-waterfront



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Submarket Activity

- Residential properties accounted for **88%** of the number of sales in the Upper Keys and Key West, **78%** in the Lower Keys and **74%** in the Middle Keys.
- Waterfront sales increased in all market areas for single family, condo, townhouse, duplex and half-duplex properties. Such properties averaged over **50%** of all sales except in the Key West market where there are fewer waterfront properties.
- Key West's market sales leaders are those same non-waterfront property types, which account for **69%** of all sales in that market area.
- Single family waterfront homes brought the highest average sale price in all areas with the Upper Keys leading at **\$1.2M** followed by Key West at **\$1M**.
- Mobile home sales increased to the greatest degree, **13%** in the Upper Keys followed by Key West and the Middle Keys, with the Lower Keys experiencing a decline of **-22%** due to the significant damage to those properties from Hurricane Irma.
- Commercial sales increased in all areas. Despite only a **1%** increase in number of Key West sales, that market experienced four large sales as the ASP rose **172%** to **\$3.0M** vs. **\$1.1M** in 2017.
- The Middle Keys had the largest increase in waterfront land sales, up **28%** with non-waterfront up **40%**. The Upper Keys Market declined **-51%** for waterfront and **-32%** for non-waterfront land sales.

Florida Keys Submarket Sales by Property Type 2018 vs 2017								
Single Family Water	Upper Keys		Middle Keys		Lower Keys		Key West	
Sales	28%	242 vs 189	7%	127 vs 119	18%	292 vs 248	6%	54 vs 51
Average Sale Price	10%	\$1.2M vs \$1.0M	<-1%	\$998K vs \$1.0M	9%	\$671K vs \$613K	6%	\$1.0M vs \$945K
Days on Market	-33%	118 vs 176	-11%	136 vs 152	-17%	88 vs 106	-34%	87 vs 131
% of All Sales	30%		27%		54%		8%	
Single Family Non-waterfront								
Sales	-13%	187 vs 215	-31%	50 vs 72	N/C	72 vs 71	2%	296 vs 291
Average Sale Price	4%	\$428K vs \$411K	-2%	\$365K vs \$371K	-5%	\$339K vs \$356K	4%	\$947K vs \$907K
Days on Market	10%	159 vs 175	13%	110 vs 97	-19%	68 vs 81	-3%	113 vs 116
% of All Sales	23%		11%		13%		41%	
Condo, Townhouse, Full- & Half-Duplex WF								
Sales	39%	168 vs 121	14%	135 vs 118	50%	6 vs 4	24%	46 vs 37
Average Sale Price	9%	\$434K vs \$478K	6%	\$508K vs \$479K	2%	\$430K vs \$422K	12%	\$825K vs \$739K
Days on Market	-9%	159 vs 175	3%	125 vs 121	-42%	71 vs 168	-29%	109 vs 154
% of All Sales	21%		29%		1%		6%	
Condo, Townhouse, Full- & Half-Duplex NWF								
Sales	-15%	23 vs 27	5%	20 vs 19	0%	2 vs 0	5%	204 vs 194
Average Sale Price	6%	\$319K vs \$300K	6%	\$282K vs \$266K	0%	\$490K	5%	\$579K vs \$550K
Days on Market	-8%	122 vs 132	-10%	98 vs 109	0%	5	-1%	133 vs 135
% of All Sales	3%		4%		<-1%		28%	
Mobile Homes								
Sales	13%	90 vs 80	6%	17 vs 16	-22%	47 vs 60	8%	26 vs 24
Average Sale Price	-1%	\$285K vs \$297K	39%	\$290K vs \$208K	N/C	\$213K	-10%	\$200K vs \$221K
Days on Market	-8%	123 vs 134	-22%	156 vs 200	-5%	84 vs 89	-20%	74 vs 93
% of All Sales	11%		3%		9%		4%	
Residential as percentage of all sales	88%		74%		78%		88%	
Commercial Sales								
Sales	35%	31 vs 23	133%	21 vs 9	87%	15 vs 8	1%	70 vs 69
Average Sale Price	6%	\$1.6M vs \$1.5M	63%	\$1.5M vs \$918K	-66%	\$655K vs \$1.9M	172%	\$3.0M vs \$1.1M
Days on Market	-27%	167 vs 230	-30%	189 vs 269	-81%	297 vs 539	-2%	202 vs 206
% of All Sales	4%		4%		3%		10%	
Boat Slips								
Sales	0%	3 vs 0	38%	11 vs 8	0%	0	N/C	13 vs 13
Average Sale Price	0%	\$105K vs 0	-30%	\$58K vs \$84K	0%	0	-44%	\$161K vs \$289K
Days on Market	0%	329 vs 0	42%	168 vs 118	0%	0	-60%	97 vs 133
% of All Sales	<1%		2%		0%		2%	
Waterfront Vacant Land								
Sales	-51%	18 vs 37	28%	37 vs 29	N/C	82 vs 83	-50%	4 vs 8
Average Sale Price	-43%	\$498 vs \$870	37%	\$441K vs \$323K	33%	\$230K vs \$173K	-4%	\$475 vs \$496
Days on Market	-60%	117 vs 295	-22%	197 vs 253	-15%	116 vs 137	136%	269 vs 114
% of All Sales	2%		8%		15%		<1%	
Non-waterfront Vacant Land								
Sales	-32%	43 vs 63	40%	56 vs 40	-39%	22 vs 36	N/C	6 vs 6
Average Sale Price	3%	\$120K vs \$116K	26%	\$110K vs \$87K	16%	\$110K vs \$95K	4%	\$281K vs \$270K
Days on Market	24%	109 vs 143	-67%	86 vs 262	-50%	62 vs 125	204%	250 vs 82
% of All Sales	5%		12%		4%		<1%	

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**Schmitt
Real Estate Co.**



11050 Overseas Hwy. — Main Office
Marathon, FL 33050
Toll Free: 800-366-5181
Office: 305-743-5181

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

