








Coldwell Banker Schmitt's Real Estate Report

Vol. 23 No4
Fall 2023

KEYS-WIDE COMPARISON: JANUARY-SEPTEMBER 2023 VS. 2022

YTD through September, the overall number of sales in 2023 is down 30% from 2022 and down 49% from the peak in 2021. In spite of the significant decrease in the number of sales year over year, the average sale price in 2023 has remained remarkably stable retaining the 25% gain in 2022 over 2021. These somewhat confounding metrics are all a product of the low inventory of properties for sale that began with the Pandemic starting in April of 2020 and which has continued through 2023. During the years from 2016 to 2019 after the Keys real estate market had recovered from the Great Recession, there was great stability in the number of listings, sales and average sales prices. During that period, the average number of sales was running at 2,140 based on an average inventory of 2,435 properties for sale and an average sales price of \$609,000 with a range of less than 8% difference between the highs and lows. While the market is now experiencing a slow, steady increase in the number of properties for sale, the current inventory at 1,450 is well below the average of 2,435 that existed during the stable 2016-2019 period. And as sellers continue to ratchet up the average list price (which is now over \$1.6 Million) sold listings are subject to increasing overall price reductions during their term and increased discount margins from the original and final list prices upon sale signaling a greater opportunity for buyers in this listing impoverished-price increasing market. This has the overall impact of maintaining the average sale prices in spite of increased average asking prices. With decreased number of sales and increasing inventory we would expect the days on market to increase, which they have, to 79 days from 54 a year ago and that is still well below the average of 133 during the 2016-2019 period. Page 2 of this Report dissects the market into its Waterfront and Non-waterfront Residential & Land components along with breaking out Boat slips, Commercial and Mobile Home Sales during the first three Quarters of 2023 vs 2022. Page 3 further analyses Residential and Land sales – which combined account for 87% of all sales – into the four discrete Keys Submarket areas –the Upper Keys, Middle Keys, Lower Keys and Key West - comparing YTD 2023 to 2022. With stabilizing interest rates and continued low inventories, we expect that sales in the 4th Quarter of 2023 will begin to improve with continued but smaller declines in the number of sales over 2022 while average sale prices remain largely unchanged.

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|---|--|--|---|---|
|  <p>Keys-wide Sales decreased 30.5% from 2,541 to 1,776</p> |  <p>Average Sale Price (ASP) was down 0.3% to \$1,058,439 from \$1,061,241</p> |  <p>Average List Price (ALP) was up 6.8% from \$1,508,843 to \$1,611,334</p> |  <p>Days On Market (DOM) was up 46.3% going from 54 to 79 days</p> |  <p>Properties For Sale increased 13.0% from 1,283 to 1,450</p> |
|---|--|--|---|---|

Based on All Property Types

KEYS-WIDE COMPARISON: SALE PRICE-TO-LIST PRICE RATIO

| | | |
|---|---|---|
| <p>Sales Price % vs Original Listed Price for properties sold after price reductions</p> <p>86.10% <i>Down 7.2% from 2022</i></p> | <p>Sales Price % vs Listed Price at the time the property obtained a contract & sold</p> <p>94.75% <i>Down 2.1% from 2022</i></p> | <p>Avg List Price reduction during listing term for sold properties</p> <p>8.7% <i>Up from 4.0% in 2022</i></p> |
|---|---|---|

COMPARISON BY PROPERTY TYPE FIRST NINE MONTHS OF 2023 VS. 2022

Single Family Waterfront

-26% Sales down from 631 to 465

1.9% ASP at \$1,861,656 up from \$1,826,455

77% DOM up to 92 from 52

Condos, Townhouses, Duplex/Half-Duplex WF

-36% Sales down to 223 from 349

0.8% ASP up to \$864,183 from \$857,283

80% DOM up to 70 from 39

Vacant Land Waterfront

-30% Sales down to 78 from 111

-17% ASP down to \$585,457 from \$707,749

7% DOM up to 77 from 72

Single Family Non-waterfront

-29% Sales down to 404 from 568

7% ASP at \$1,143,820 up from \$1,072,089

76% DOM up from 41 to 72

Condos, Townhouses, Duplex/Half-Duplex NWF

-39% Sales down to 261 from 358

14% ASP at \$712,651 up from \$574,908

33% DOM down to 36 from 78

Vacant Land Non-waterfront

-47% Sales down from 127 from 67

22% ASP at \$217,765 up from \$179,081

79% DOM up to 127 from 57

Boat Slips

-49% Sales down to 39 from 77

10% ASP at \$265,369 up from \$242,283

-51% DOM down to 55 from 111

Commercial

-51% Sales down from 140 from 77

-36% ASP declined to \$793,144 from \$1,229,898

4% DOM up to 124 from 119

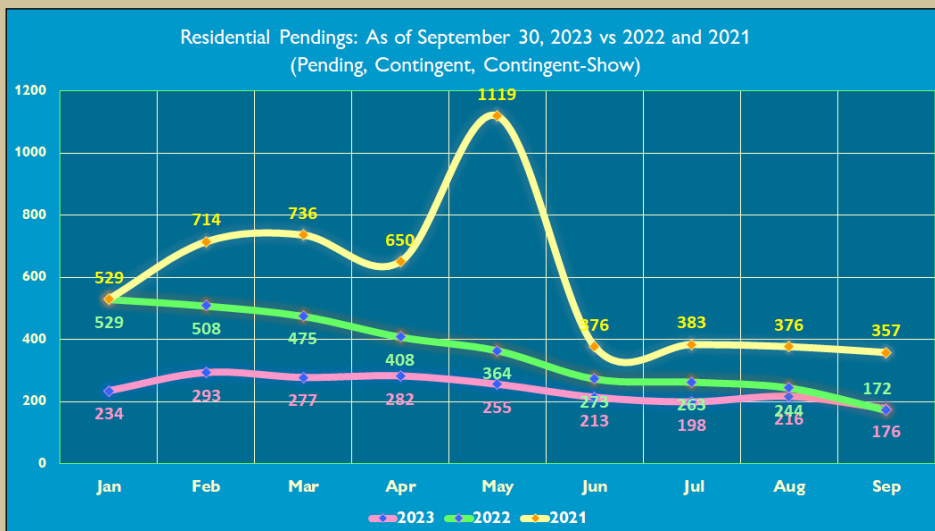
Mobile Homes

-26% Sales down to 129 from 175

-1% ASP down to \$501,810 from \$508,463

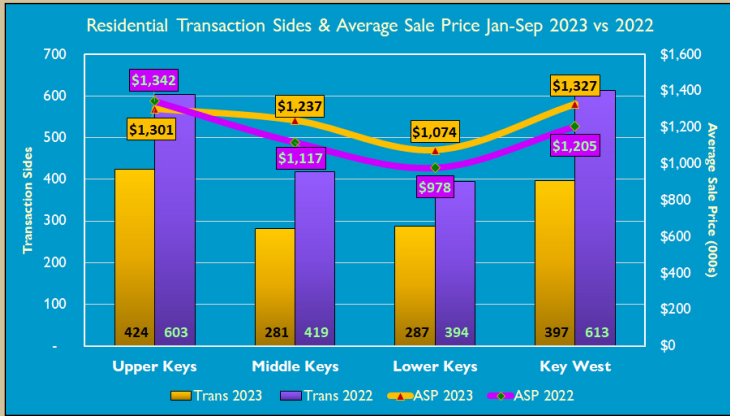
41% DOM up to 72 from 51

KEY REAL ESTATE MARKET INDICATORS JANUARY-SEPTEMBER 2023



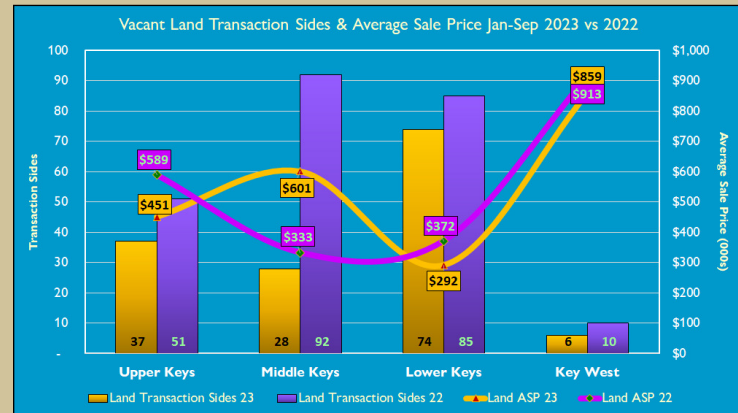
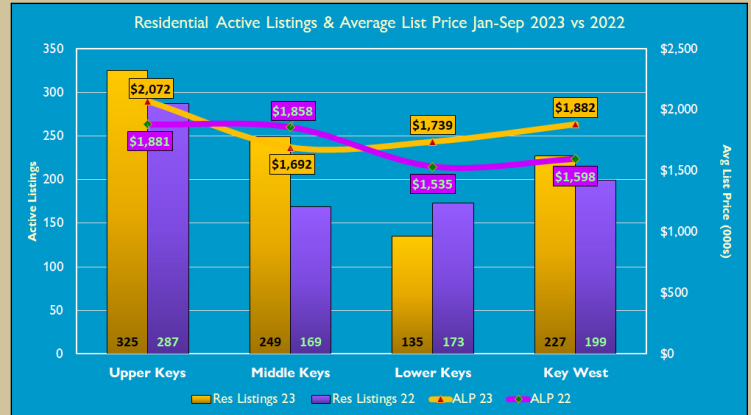
Properties with the status of Pending, Contingent and Contingent-Show are down substantially from 2022's and 2021's levels. During the first 9 months of 2023, we averaged 238 Pending on a monthly basis vs. the 360 we attained for the same period in 2022 and the 582 we saw in 2021.

THE KEYS SUBMARKETS REPORT



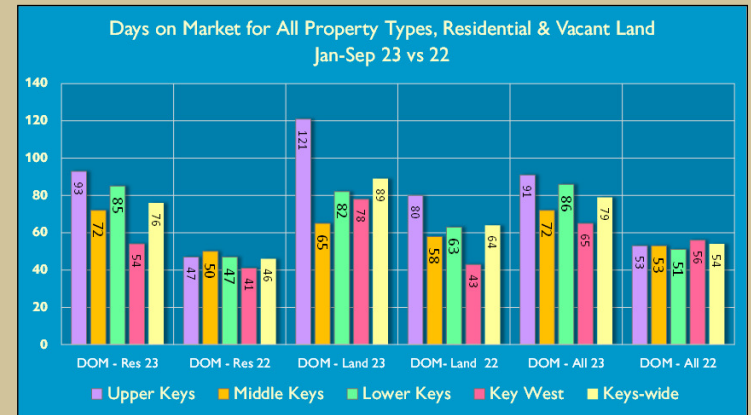
Residential transaction sides were down -31% across the board with the Middle Keys showing the largest decline at -39% followed by Key West at -34%, the Lower Keys at -25% and Upper Keys at -23%. The average sale price increased 5.6% Keys-wide with the Middle Keys' ASP gaining 11%, Key West and the Lower Keys up 10%, respectively. The ASP in the Upper Keys fell -3%.

Residential listings rose by 13% over Q1-Q3 2022. They increased 47% in the Middle Keys, 14% in Key West and 13% in the Upper Keys but fell by -22% in the Lower Keys. The average list price gained 12% Keys-wide with Key West leading at 18%, the Lower Keys up 13% and the Upper Keys showing a 10% jump. The ALP fell by 9% in the Middle Keys.



Vacant Land transaction sides were -39% lower than in Q1-Q3 2022. They were off -70% in the Middle Keys, -40% in Key West where there are always very few listings, -28% in the Upper Keys and -13% in the Lower Keys. The ASP fell by -2.5% overall but while the Middle Keys saw an 80% jump in ASP, the Upper Keys declined by -23%, the Lower Keys by -22% and Key West by -6%.

The Days On Market figure increased everywhere. Residential DOM in 2023 YTD ranged from 54 days in Key West to 93 in the Upper Keys with the Middle Keys at 72 and the Lower Keys at 85. Vacant land DOM ranged from 65 in the Middle Keys to 121 in the Upper Keys in 2022. The Lower Keys and Key West were not far apart at 82 and 78 DOM, respectively. The Keys-wide average was 79 days for all property types ranging from 65 in Key West to 91 in the Upper Keys.





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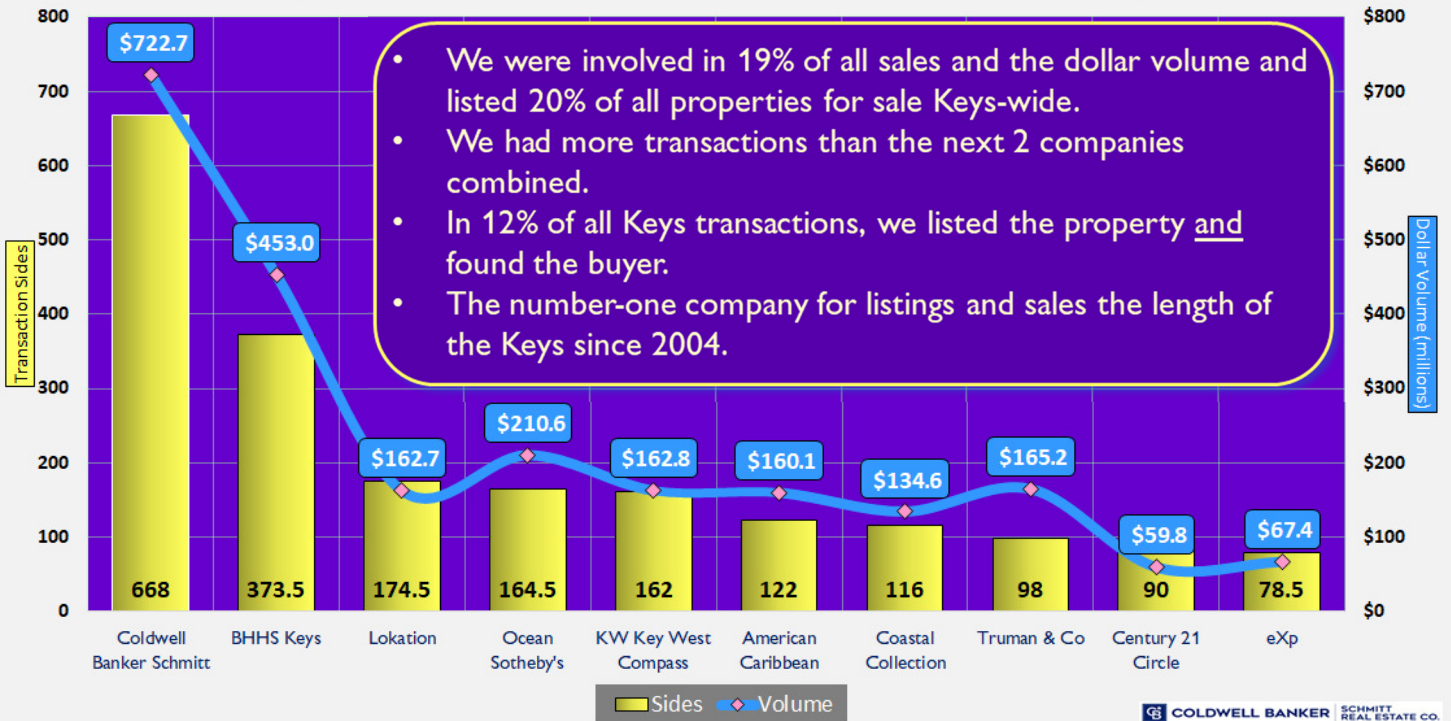
AND/OR CURRENT RESIDENT:

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 COMPANY’S AGENTS WOULD YOU WANT TO SELL *YOUR* PROPERTY?

Key Largo to Key West Transaction Sides January-September 2023
Information from Florida Keys MLS



COLDWELL BANKER SCHMITT IS THE LEADING COMPANY FOR SALES & LISTINGS SOLD KEYS-WIDE