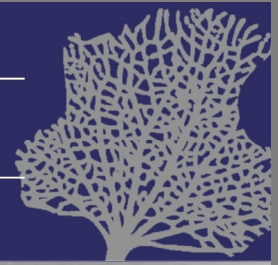




COLDWELL BANKER SCHMITT'S LUXURY ISLAND PROPERTIES REPORT



The Most Trusted Name in
Florida Keys Real Estate Since 1955

Spring 2021

KEYS-WIDE COMPARISON OF APRIL 2020 THROUGH MARCH 2021 VS. PRIOR 12 MONTHS

The pace of Luxury sales has mirrored the overall market - both exhibiting stunning results. Year-over-year Luxury sales are up a whopping 73% while the overall market is up 66% in the first quarter of 2021. The average sale price for Luxury properties is up 13% while the average price for the overall market is up 25% as the number of Luxury listings is down 35% - more than the 31.4 % recorded by the overall market. Pending and Contingent Luxury sales are up a staggering 450% which is 4.5 times more than the overall market indicating the relative strength of the Luxury segment. When these pending and contingent sales close it will lead to even greater year-over-year sales increases for Luxury. As Luxury sales increase and the number of Luxury listings declines buyers are having to pay more while having fewer choices which creates more urgency, which continues to drive the market. All of the measures for the Luxury market indicate that it will remain very strong at least through the summer. One measure with an anomalous and unexpected increase is Days On Market which would be expected to decline with more sales and fewer listings. Luxury Listings have always required a longer marketing time than the overall market but the unexpected increase in DOM for Luxury is a result of the sale of properties that have been on the market, in some cases, for many years and that without the urgency created by this COVID-driven market would otherwise not have sold. Therefore, the increase in DOM is yet another measure of the strength of the current market, as counterintuitive as that may appear. In all of our 66 years in business - with a longer heritage than any other company in the Keys - we have never experienced a market like this. Most Luxury properties have never been worth more than in this current market but we all know every market has its cycles, and we are watching carefully for those first signs of change which will at first be very subtle. We will continue to report to you on the Luxury market segment in the Keys which we have dominated for the past 17 years with our next *Luxury Island Properties Report* in the Fall and make you aware of any changes that we have detected.



Keys-wide sales
increased 73% from 382
to 661.



Average Sale Price
(ASP) was up 13% at
\$1,821,524 compared with
\$1,607,169 one year earlier.



Average List Price (ALP)
was up 9% from
\$2,280,503 to \$2,492,855.



Days On Market (DOM)
increased 5% from 135 to
142.



Properties For Sale
fell by -35% from 539 to
352.

Based on Single Family, Townhouse, Condo, Duplex & Half-Duplex homes listed at \$1,000,000+

KEYS-WIDE COMPARISON OF LIST PRICE TO SALE PRICE

Sales Price % vs
Original Listed Price for
properties sold after
price reductions

89.5%
Up 3.7% from Prior
12 Months

Sales Price % vs Listed
Price at the time the
property obtained a
contract & sold

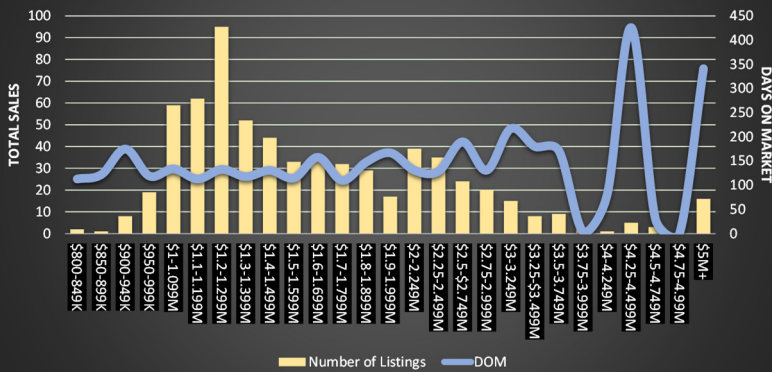
93.4%
Up 0.7% from
Prior 12 Months

Average List
Price reduction
during listing
term for sold
properties

4.0%
Down 6.5%
from Prior 12
Months

MARKET ANALYSIS: APRIL 2020 - MARCH 2021 VS PRIOR 12 MONTHS

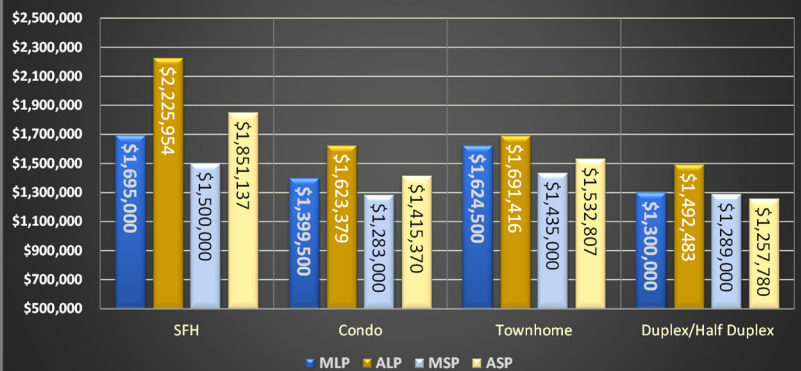
TOTAL SALES BY PRICE RANGE PLUS DOM FOR HOMES LISTED AT \$1MM+



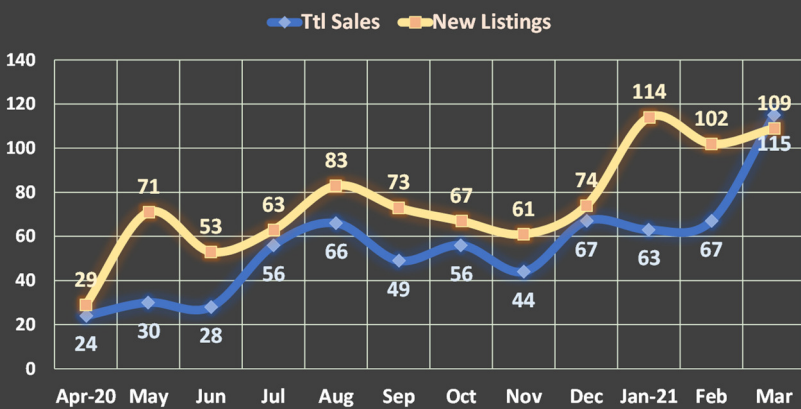
Sales of homes listed at \$1,000,000+ are shown here by price range. The average sale price for the 665 properties sold was \$1,820,139. The highest price paid was \$11,995,000. The median price was \$1,450,000. The lowest price was \$800,000.

There were 616 single family home sales, 31 condos, 13 townhouses, and 5 duplexes/half-duplexes. The average sale price for single family homes is a 12% increase over the prior year. The condo ASP rose 1.8%, the townhome ASP was up 5.8% and duplex/half-duplex homes was 3.6% higher than in the prior 12-month period.

MEDIAN & AVERAGE LIST AND SALE PRICES BY PROPERTY TYPE



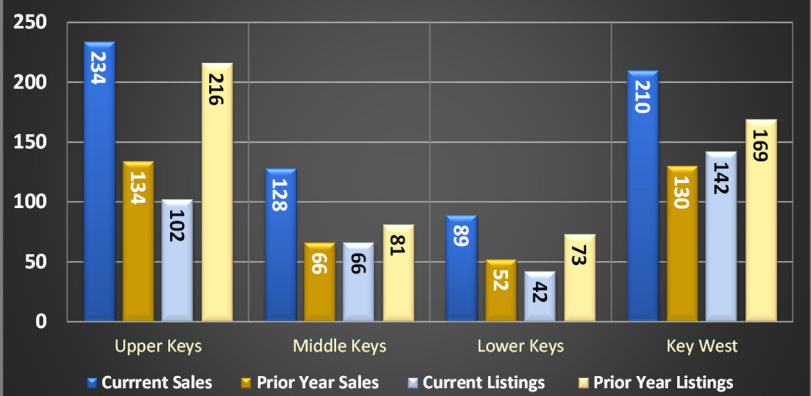
SALES & NEW LISTINGS BY MONTH



Once the Keys emerged from lockdown in June, sales of homes listed at \$1,000,000+ began climbing posting 12-month totals of 234 in the Upper Keys, 128 in the Middle Keys, 89 in the Lower Keys and 210 in Key West. New listings began increasing significantly with the beginning of the new year.

It's easy to understand the upward pressure on sale prices when comparing the direction of the trends for sales and listings. Sales are up everywhere while the number of luxury listings available has dwindled.

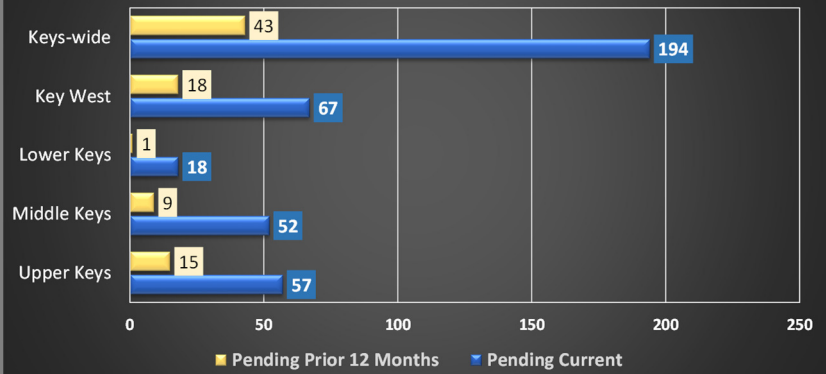
TOTAL LISTINGS & SALES



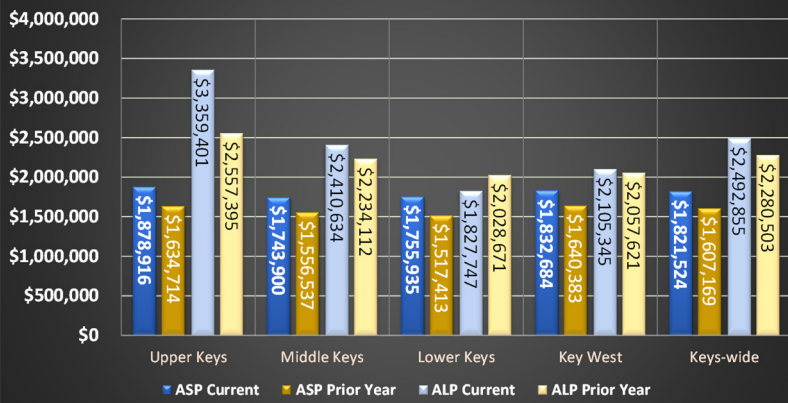
SUBMARKET ANALYSIS

The number of listings with the status of pending, contingent or contingent-show Keys-wide at the end of March 2021 was 4.5 times the total at the same point in 2020 indicating that the pace of sales will continue in the months ahead as these pending and contingent sales close and add to the Sold column.

PENDING, CONTINGENT & CONTINGENT-SHOW
END OF MARCH 2021



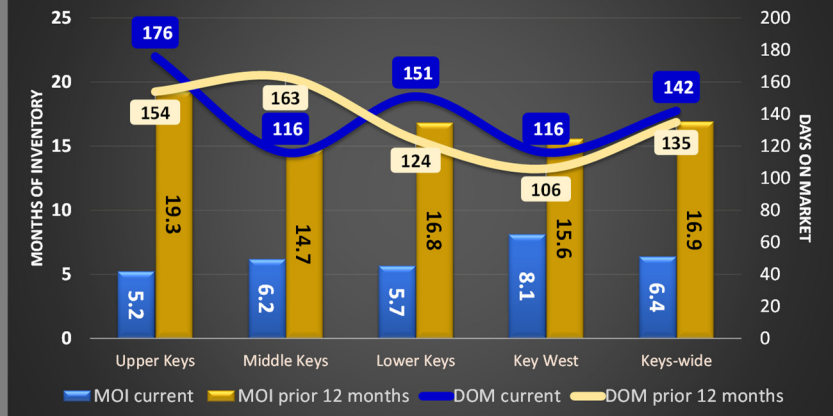
AVG LIST PRICE & AVG SALE PRICE



The average list price posted a 9% increase over the previous 12-month period Keys-wide and the average sale price was up 13%. The Lower Keys was the only submarket with a decline in ALP at -10%. The Upper Keys increased 31%, the Middle Keys was up 8% and Key West rose 2%. The ASP was up 15% in the Upper Keys, 12% in the Middle Keys, 16% in the Lower Keys and 13% in Key West.

The number of Days On Market increased in each submarket except for the Middle Keys where it dropped -29%. This is a result of a number of properties selling which have been listed for years. The pace of sales combined with decreasing numbers of properties for sale led to dramatic drops in the Months Of Inventory available based on sales continuing at the current rate.

DAYS ON MARKET & MONTHS OF INVENTORY



COLDWELL BANKER'S 2021 REVIEW OF THE LUXURY REAL ESTATE MARKET

The Report 2021, published by Coldwell Banker, analyzes the latest trends and data provided by leading influencers from The Institute for Luxury Home Marketing, WealthEngine, Wealth-X, Unique Homes and in-the-field real estate specialists. Read about the forces that shaped 2020, trends in design, hot markets, significant sales, and more. View it at blog.coldwellbankerluxury.com/the-report-2021/



NEW LUXURY PROGRAM MINIMUM LIST PRICE IN PLACE

The properties included in Coldwell Banker's Global Luxury and our own Luxury Island Properties programs represent the top 10% of the residential market.

As of April 15, the minimum list price required for a Florida Keys property to be included in Coldwell Banker's Global Luxury program as well as our own Luxury Island Properties program is \$1,300,000. This new minimum is representative of the current Keys market and is the first adjustment to the minimum made in over 9 years

Properties previously listed for prices between \$1,000,000 and \$1,299,999 prior to April 15 will continue to be included in the respective programs.

The property types eligible for inclusion are single family homes, duplexes and half-duplexes, townhomes, condos and vacant land.



WHICH COMPANY'S AGENTS WOULD YOU WANT TO SELL YOUR PROPERTY?

KEY WEST TO KEY LARGO INFORMATION FROM THE FLORIDA KEYS MLS LISTED AT \$1,000,000+: APRIL 2020 - MARCH 2021



Coldwell Banker Schmitt, the market share leader for listings and sales of million dollar-plus properties from Key Largo to Key West, publishes the *Luxury Island Properties* newsletter at the end of the first and third quarters.

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