

Coldwell Banker Schmitt's Real Estate Report

Vol. 24 No 4
Fall 2024

KEYS-WIDE COMPARISON: JANUARY-SEPTEMBER 2024 VS. 2023

2024 will likely go down as the slowest year for the number of sales since the Great Recession which started here in the Keys in 2006. Sales through the third quarter are down 4.6% compared to 2023 and down 51.5% from the 2021 peak - neither of which are fair comparisons. The typical number of closed transactions for this period is reflected by the average for the four years after the end of the Great Recession and the beginning of the Pandemic, which reflected a stable market, steady-state relationship between listings and sales with an average of 2,137 closed transactions per year. Currently the market is off that pace by 21%. At the current rate of sales, 2024 will finish with about 2,000 sales vs. the four-year average of 2,731 - a 27% decline. The reasons for this decline are many and include a lack of inventory, high interest rates and a contentious election year amongst others.

The bright spot in this market - and it is very bright - is that the average sale price has continued to increase - up 7.3 % so far this year alone. The average sale price has virtually doubled since 2017 - a 13% compounded appreciation rate. The average price of admission to the Keys is currently \$1.136 Million! The average sale price has grown during 2024 while the inventory of properties for sale has increased 28.9% to 1,869 listings currently. That number compares to an average inventory at the end of the third quarter during the steady state market from 2016 to 2019 of 2,435 listings. The current inventory then is 23% lower than a stable market would indicate, which gives lots of room for more inventory to come on the market. The listing inventory typically peaks in March of every year during the height of the annual selling season.

Going forward, we expect that the number of listings will continue their steady increase through March of 2025 while the number of sales will increase as well over the prior periods. Interest rates will remain relatively stable along with prices which will level out in 2025 with buyers having more properties to choose from as sellers decide to sell - leaving in many cases their lower interest rates loans behind.



**Keys-wide
Sales
decreased
4.6% from
1,766 to
1,685**



**Average Sale
Price (ASP) was
up 7.3% to
\$1,171,115 from
\$1,058,439**



**Average List
Price (ALP) was
up 4.5% from
\$1,611,334 to
\$1,683,692**



**Days On
Market (DOM)
was up 10.1%
going from 79 to
87 days**



**Properties
For Sale
increased
28.9% from
1,450 to 1,969**

Based on All Property Types

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

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

89.56%
Up 4.0%
from 2023

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

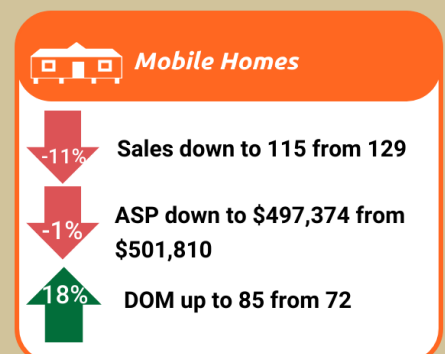
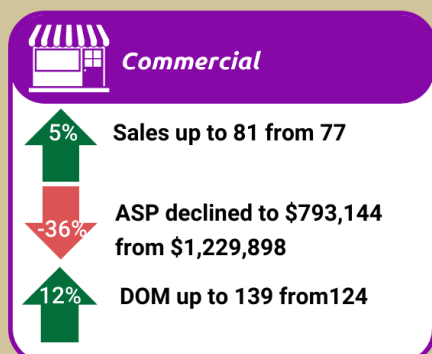
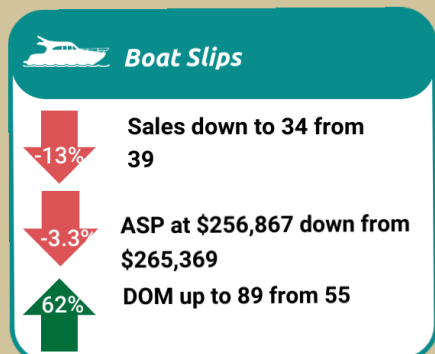
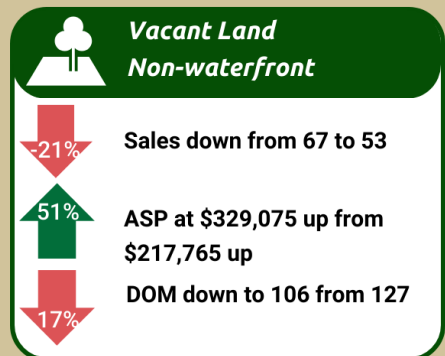
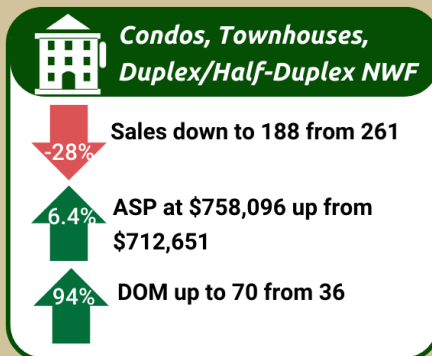
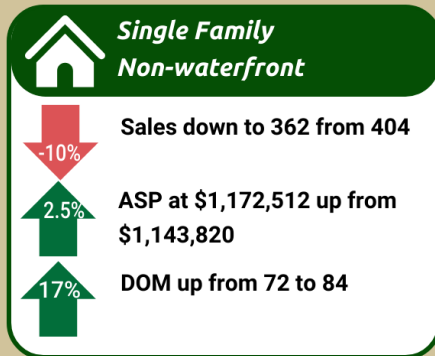
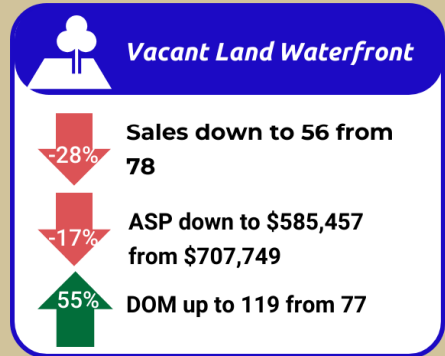
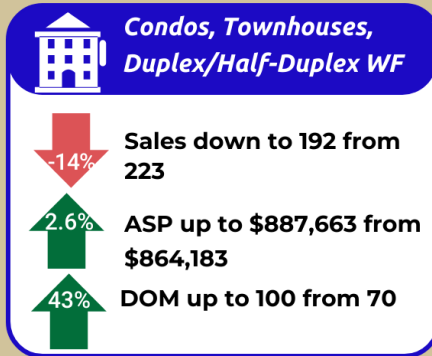
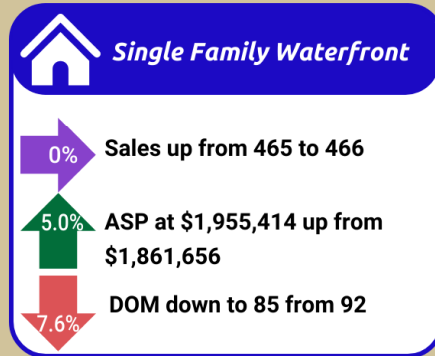
93.79%
Down 1.0%
from 2023

**Avg List Price
reduction
during listing
term for sold
properties**

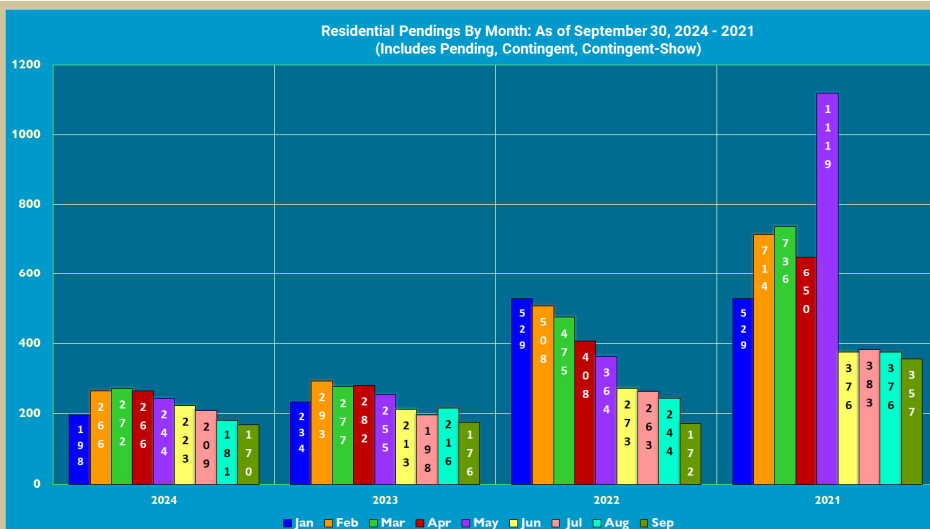
4.2%
Down from
8.7% in 2023

Comparison by Property Type

First Nine Months of 2024 vs 2023



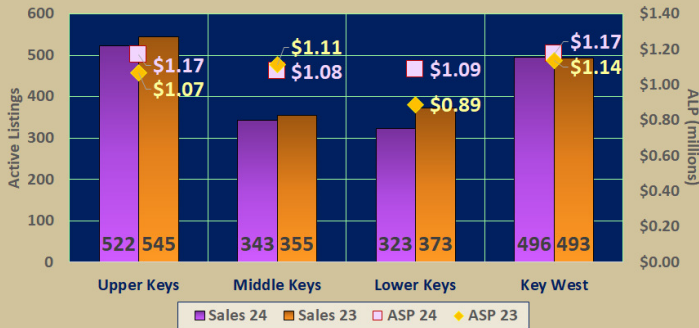
KEY REAL ESTATE MARKET INDICATORS JANUARY-SEPTEMBER 2024



Pending sales are a reliable forecast of sales activity in the near term. 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 2024, we averaged 225 Pending sales on a monthly basis (off slightly from the 238 average in 2023) vs. the 360 we attained for the same period in 2022 and the 582 we saw in 2021 at the height of the COVID-19 pandemic.

THE KEYS SUBMARKETS REPORT

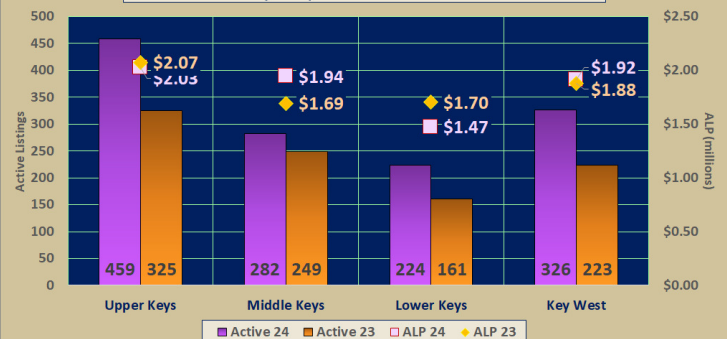
Residential Sales & Average Sale Price
January-September 2024



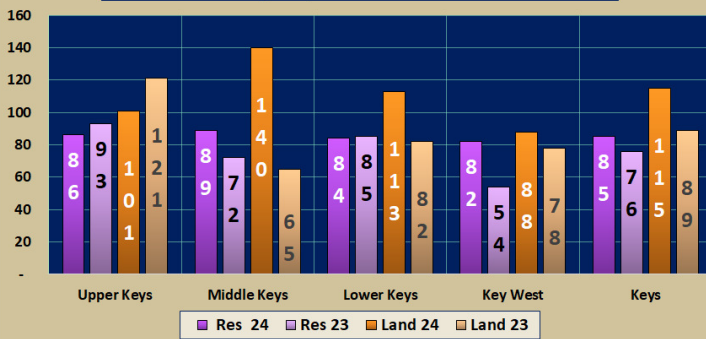
Sales were down -4.3% Keys-wide with Key West being the only submarket to post a slight gain. The Lower Keys was down 10%, the Upper Keys by 7% and the Middle Keys off 3%. The **average sale price** rose 3.4% across the Keys with the Upper Keys being alone in posting a decrease at 3%. The Lower Keys was up 20%, Key West by 2%, and the Middle Keys at .5%.

Active listings at the end of September were up 34% over the same date in 2023. Key West had the largest increase at 46% followed by the Upper Keys at 41%, the Lower Keys at 39% and the Middle Keys at 13%. Keys-wide, the **average list price** posted a 1% gain for the first nine months. The Lower Keys ALP fell 13% and the Upper Keys was down 2% while the Middle Keys increased 15% and Key West gained 2%.

Active Residential Listings & Average List Price
January-September 2024 vs 2023



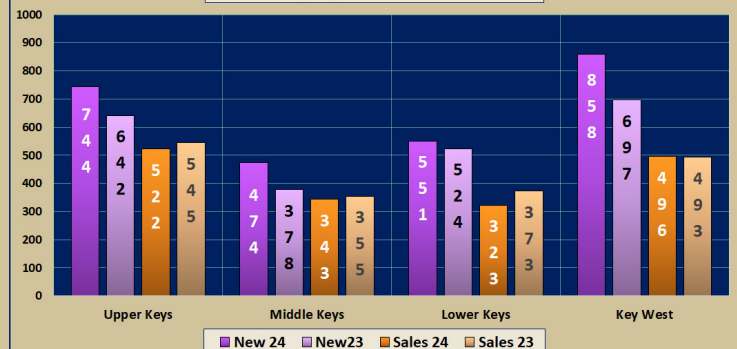
Residential & Vacant Land Average Days on Market
January-September 2024 vs 2023



The **average residential days on market** rose 12% in the Keys since the same period in 2023. The Lower Keys DOM fell 1.2% and the Upper Keys, 8%, but Key West was up 52% and the Middle Keys, 24%. The **average vacant land days on market** increased 29% across the Keys. The Upper Keys DOM fell 17%, however, Key West was up 13%, the Lower Keys, 38%, and the Middle Keys jumped 113%.

The number of **new listings** coming on the market for all property types rose 17% throughout the Keys. Each submarket posted a gain ranging from 5% in the Lower Keys to 25% in the Middle Keys. **Sales** declined 4.6%, a figure driven by the 4.3% drop in residential sales which accounted for 79% of all sales and 90% of the dollar volume. Key West was up slightly, however, the other submarkets were down. The decrease was 3% in the Middle Keys, 4% in the Upper Keys, and 13% in the Lower Keys.

New Listings & Sales - All Property Types
January-September 2024 vs 2023





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



PRESORTED STD.
U.S. POSTAGE
P A I D
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.”*

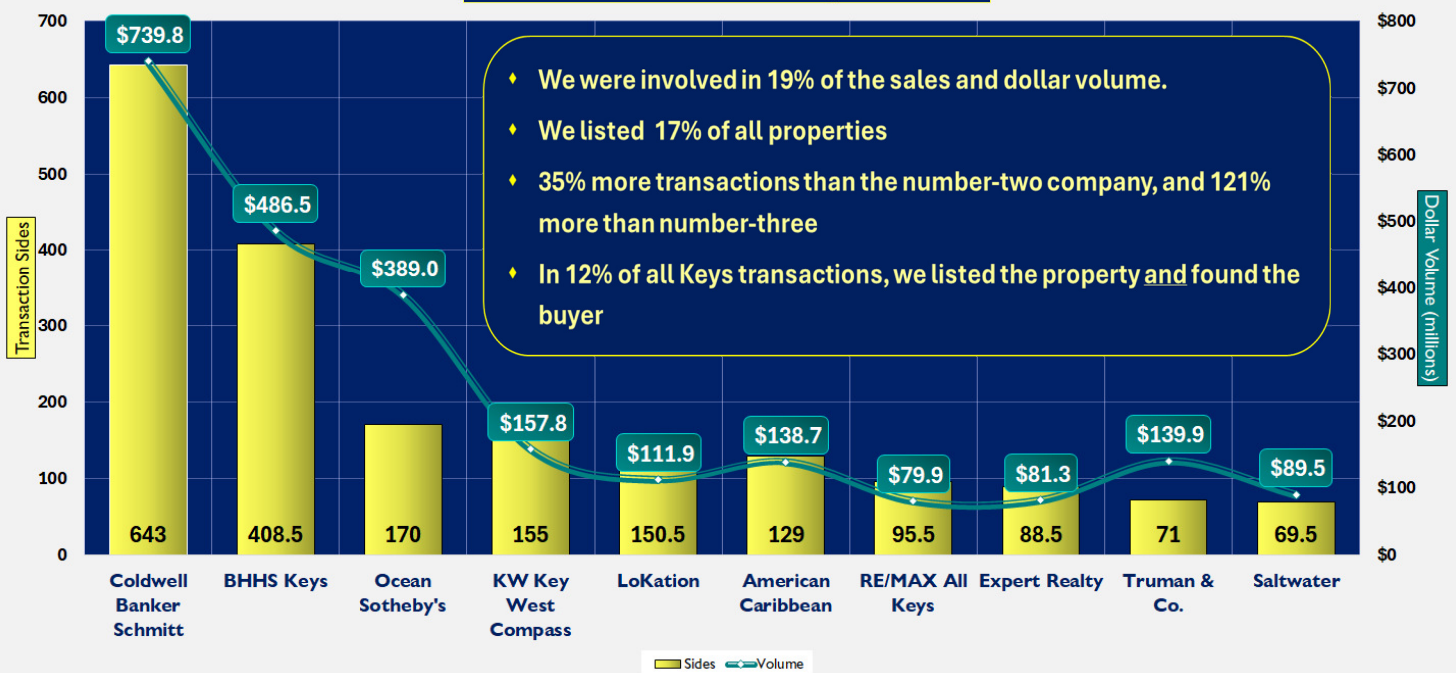
Key Largo (877) 289-0035 100430 Overseas Hwy. | Islamorada (800) 207-4160 85990 Overseas Hwy. | Marathon (800) 366-5181
11050 Overseas Hwy. | Big Pine (800) 488-3050 29967 Overseas Hwy. | Key West (800) 598-7727 1201 White Street, #101

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

Key Largo to Key West Sale Sides

January-September 2024

Information from Florida Keys MLS



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