

Coldwell Banker Schmitt's Real Estate Report

Vol. 25 No 2
Spring 2025

KEYS-WIDE COMPARISON: JANUARY-MARCH 2025 VS. 2024

All of the top line indicators including Number of Sales, Average Sale Price, Average List Price, Days on Market and Properties For Sale are in alignment with the forecast we made for 2025 at the beginning of the year. The indicators collectively affirm our prediction that 2025 would constitute a declining market with more sellers and fewer buyers leading to longer marketing times and, ultimately, lower prices. The market reflects the continued challenges faced with unrelenting interest rates and economic uncertainties.

The overall market trends are reflected in both the residential and land sectors of the market. These two sectors account for 83% of all sales and 96.6% of the total Dollar Volume of all sales and are addressed in detail on page 2 of this report. The market for the land sector has been particularly volatile because of the uncertainty surrounding the Florida Legislature's intentions related to granting more Rate of Growth and Building Permit Allocations since ROGO and BPAs expired in 2023. The legislature finally did provide at the end of their legislative session for 900 additional allocations for all of the Florida Keys to be granted over the next 10 years. This will result in 90 building permits per year for new homes from Key Largo to Key West which is about one-third of the previous annual allocation.

Page 3 analyzes the various price ranges of residential sales in the first quarter of 2025 vs. the same period in 2024. As you can see, the trend lines for both years are comparable in terms of number of sales in each price range with about half of the number of sales under \$1 Million as compared to over \$1 Million in each year. There were, however, more sales in each price range between \$1 Million and \$2.5 Million in 2025 while there were more sales in 2024 over \$2.5 Million signaling a downward shift in individual property sales prices from the higher price ranges to the lower price ranges. The largest variance between 2024 and 2025 was in marketing time with DOM up 20% year over year.

Going forward, we expect that the number of sales year over year will continue to decline along with the average sale price, coupled with an increase in DOM. While we don't see individual property values appreciating, we don't expect the average sales prices for individual properties to decline significantly as they did earlier this century, but we do predict a continuation of the trends depicted on page 3 with an overall shift toward the lower price ranges.



**Keys-wide
Sales**
decreased
3.0% from
529 to 513



**Average Sale
Price (ASP) was**
down 10.2% to
\$1,073,416 from
\$1,195,350



**Average List
Price (ALP) was**
down 0.4% from
\$1,789,969 to
\$1,782,847



**Days On
Market (DOM)**
was up 18.1%
going from 83 to
98 days



**Properties
For Sale**
increased
16.5% from
2,024 to 2,357

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**

89.99%
Up 0.3%
from 2024

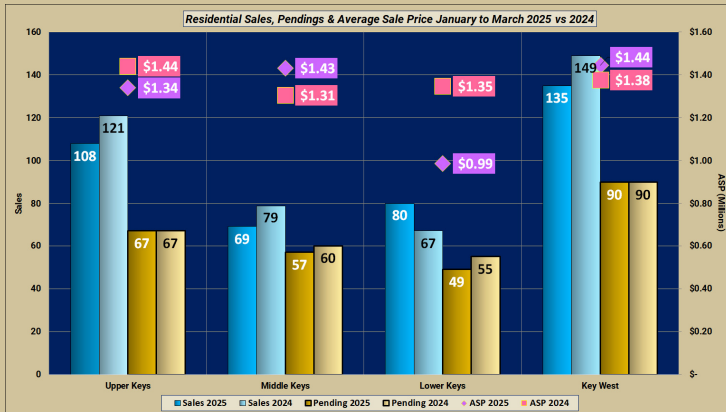
**Sales Price % vs
Listed Price at
the time the
property
obtained a
contract & sold**

94.04%
Up 0.6%
from 2024

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

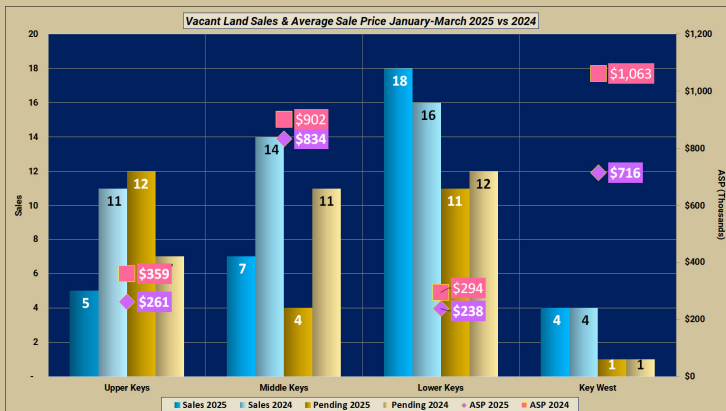
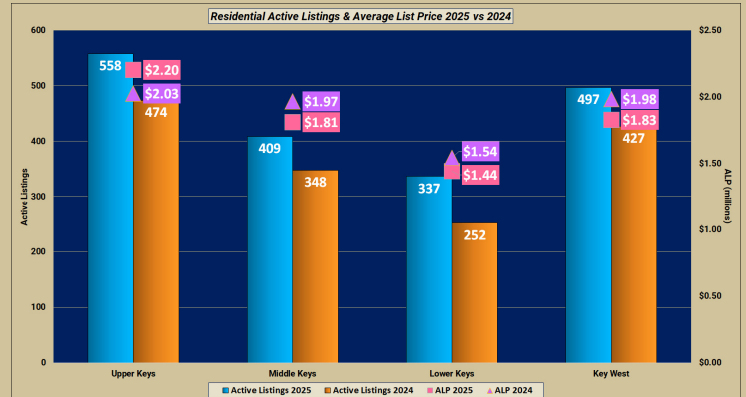
4.1%
Up from
3.7% in 2024

THE KEYS SUBMARKETS REPORT



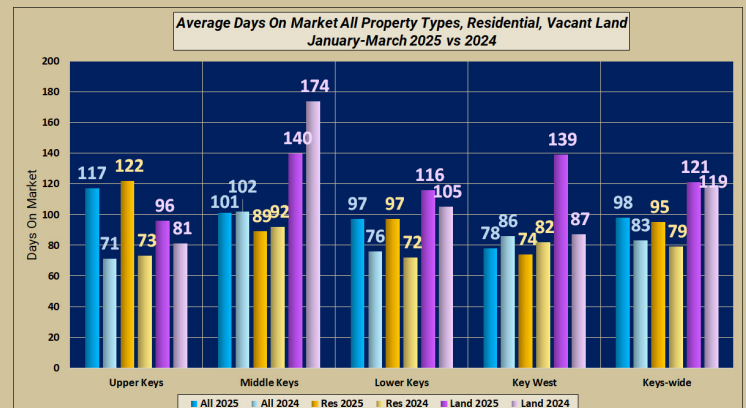
Residential Sales & Average Sale Price
Sales were down 5.8% Keys-wide with the Lower Keys being the only submarket to post a gain (19%). The Upper Keys was down 11%, Key West was lower by 9% and the Middle Keys fell 13%. The **average sale price** declined 4% across the Keys. It was a mixed story in the submarkets. The Upper Keys and Lower Keys were both lower, down 8% and 27%, respectively. The Middle Keys ASP gained 10% while Key West rose by 5%.

Residential Active Listings & Average List Price
Keys-wide, Active listings were up 20% with every area posting increases. Key West was up 20%, both the Upper and Middle Keys rose by about 17.5%, and the Lower Keys, 34%. The **average list price** for the Keys ended Q1 down 3% from 12 months earlier. The Upper Keys was the only submarket in which the ALP gained ground (9%). The Middle Keys and Key West both posted 8% declines. The Lower Keys ALP fell 6.5%.



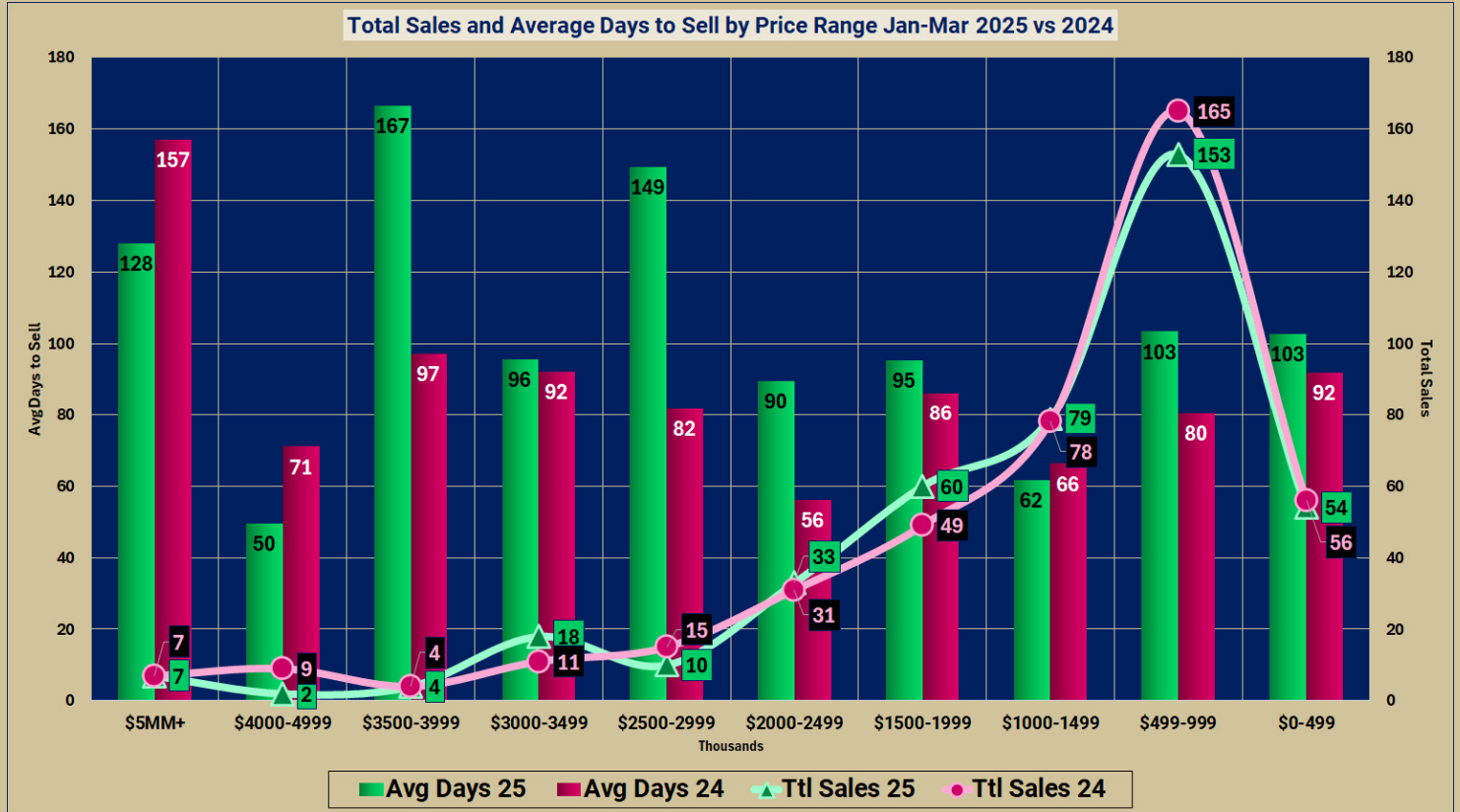
Vacant Land Sales & Average Sale Price
Vacant land sales were down by 24% Keys-wide from 2024, but there was considerable variance in the submarkets. Key West was flat based on only 4 sales. The Lower Keys was up 13%, but the Upper Keys and the Middle Keys had significant drops of 55% and 50%, respectively. The **average sale price** was down 26% Keys-wide with the Key West seeing the biggest decline at 33% followed by the Upper Keys down 28%. The Lower Keys was off 19% and the Middle Keys, 8%.

Average Days on Market for All Property Types
The **average days on market** for all property types was up 18% for Q1 2025 over 2024. The most notable submarket jump came in the Upper Keys, up 65%. Lower Keys DOM rose 28% DOM fell 9% in Key West and 1% in the Middle Keys. Keys-wide, it was 20% higher for residential properties but only 2% higher for vacant land though there was a range of different results at the submarket level.



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RESIDENTIAL SALES & AVERAGE DAYS TO SELL BY PRICE RANGE



We compared the average number of days for residential properties to sell along with how many sales took place during Q1, segmented by price range. Within many of the price range increments the activity in 2025 was not so different from that of 2024. Properties listed between \$2.5 and \$3 million, however, saw the days on market nearly double as did those listed between \$3.5 and \$4 million. At the same time, those listed at \$4 million or higher saw the days on market actually decline.

For the first quarter of 2025, the average sale price for the 396 properties was \$1,315,166. The highest price was \$12,000,000. The median price was \$950,000. The lowest price was \$219,900. The average market time was 94 days.

COLDWELL BANKER SCHMITT INCLUDED AMONG THE TOP 500 REAL ESTATE BROKERAGES NATIONALLY FOR 2025

Coldwell Banker Schmitt Real Estate Company (CBSREC), based on dollar volume of sales for 2024, was ranked among the most successful real estate companies in the United States, appearing at #348 in the RIS Media Power Broker 500 and at #363 in the 2025 RealTrends 500.

CBSREC is the only real estate company based in the Florida Keys to have ever been ranked among the top 500 real estate companies in America. This is Coldwell Banker Schmitt's tenth appearance on the RealTrends 500 list and ninth on the RIS Media Power Broker 500. There are over 106,500 real estate sales and brokerage business in America, placing CBSREC among the top one-third of one percent.

We want to thank the Keys sellers and buyers who chose us to help them realize their real estate goals. We especially want to thank our agents and staff members whose professionalism, knowledge and experience allow us to remain the most trusted name in Florida Keys real estate over the last 70 years.



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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."*

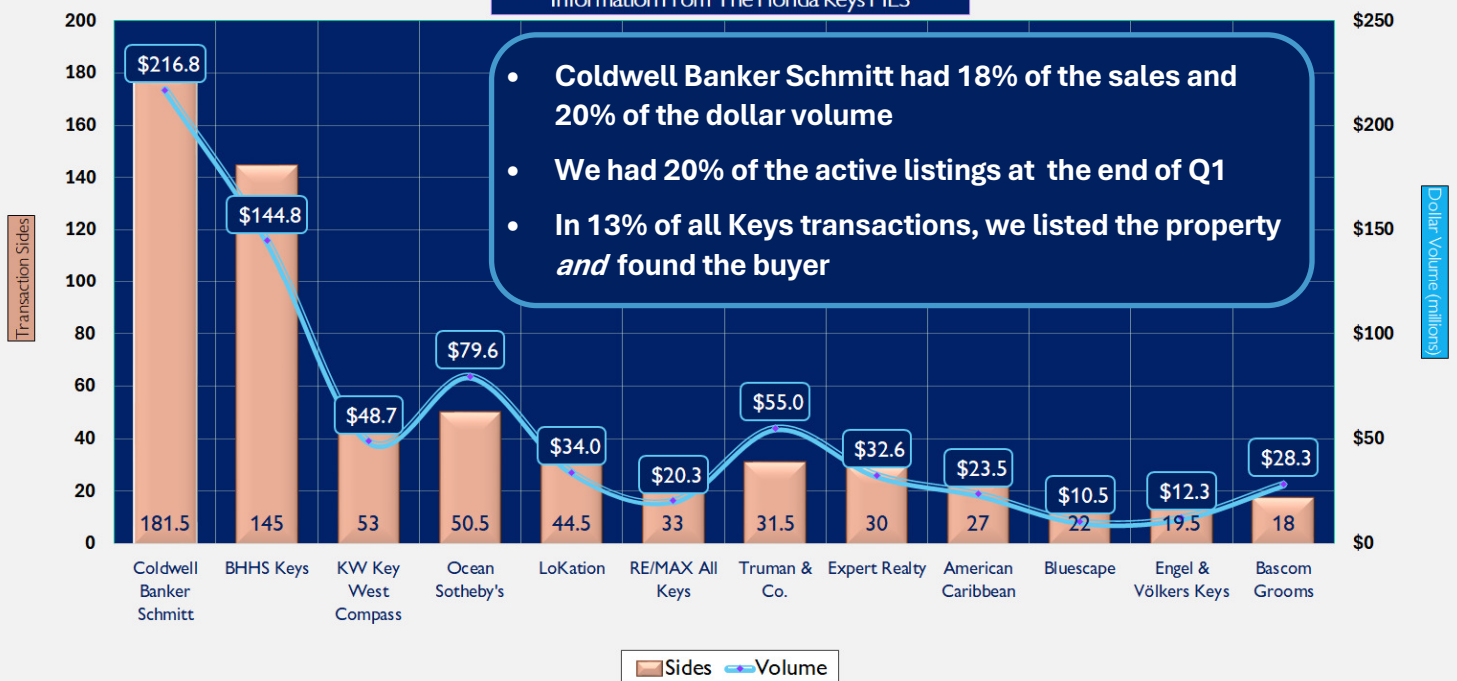
Key Largo (877) 289-0035 100430 Overseas Hwy. | Islamorada (800) 207-4160 85990 Overseas Hwy. | Marathon (800) 366-5181
11050 Overseas Hwy. | Big Pine (800) 488-3050 29967 Overseas Hwy. | Key West (800) 598-7727 1201 White Street, #101

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

Keys-wide Transaction Sides

All Property Types January-March 2025

Information From The Florida Keys MLS



COLDWELL BANKER SCHMITT HAS LED THE KEYS IN LISTINGS & SALES FOR THE LAST 20 YEARS