KEYS-WIDE COMPARISON: JANUARY-MARCH 2026 VS. 2025

Double-digit increases in both the number of sales and the average sale price describe a hot market in the Florida Keys which are trends not shared in most other real estate markets. The Keys is experiencing an unexpected real estate boom in 2026 largely fueled by a decrease in the number of properties for sale representing fewer choices for buyers. These upward trends are occurring despite increased interest rates and turbulent world events. In the first 3 months of 2026, sellers have also enjoyed decreased margins between list and sale prices, requiring fewer and less significant price reductions during the listing term.

The current trends are directly opposite from those experienced during the same period one year ago when both the number of sales and average sale prices were trending downward, and the inventory of properties for sale was increasing. The current sales trend in 2026 and the trend of one year ago were both the result of the number of properties for sale reinforcing our long-standing position that there is a direct inverse relationship between the number of sales and the number of sellers. When there are fewer sellers there are more sales and vice versa. Fewer sellers putting their property on the market also serves to increase sale prices, while more sellers tends to reduce prices. Because of the inherently limited supply of properties available for sale, the Keys real estate market is driven by supply: the number of sellers who list their property for sale.

In a typical year, the number of listings peaks in February and reaches its low ebb in September. We expect that normal listing cycle to continue in 2026 which should provide for a continuing increased pace of sales in 2026 going forward vs. 2025.

Page 2 of our Report provides some additional detail on average listing and sale prices for the residential and vacant land components of our market, along with the relative marketing times for each of the four submarkets in the Keys. Page 3 is an interesting and revealing analysis of residential sales by price category along with the related average days to sell.

Keys-wide Sales increased 13.6% from 513 to 583

Average Sale Price (ASP) was up 13.4% to $1,217,148 from $1,073,416

Average List Price (ALP) was up 2.8% from $1,782,847 to $1,833,144

Days On Market (DOM) was up 9.2% going from 98 to 107 days

Properties For Sale decreased 3.0% from 2,357 to 2,286

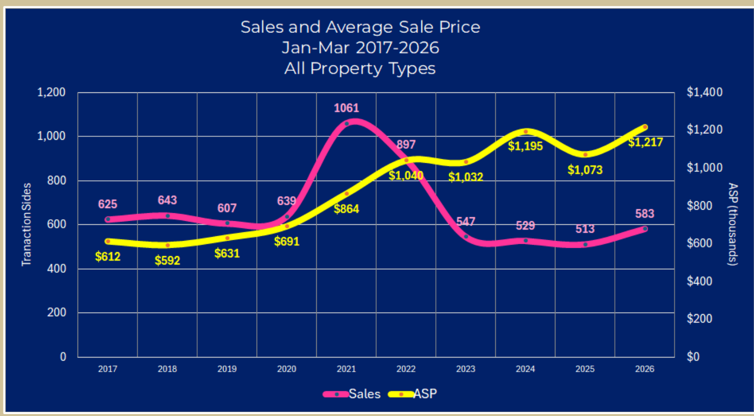
Based on All Property Types

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

Sales Price % vs Original Listed Price for properties sold after price reductions	**89.65%** *Down 0.4% from 2025*	**Sales Price % vs Listed Price at the time the property obtained a contract & sold**	**93.15%** *Down 0.9% from 2025*	**Avg List Price reduction during listing term for sold properties**	**3.5%** *Down from 4.1% in 2025*

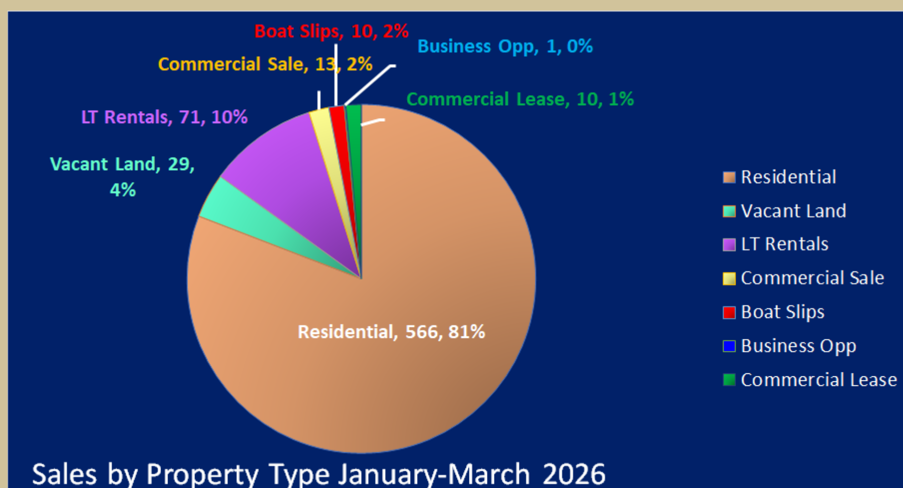
LISTINGS AND SALES TRENDS 2017-2026

From 2017 until 2021's pandemic, the Keys enjoyed a very stable real estate market with fairly consistent listing inventory and sales year-to-year. The pandemic triggered an avalanche in property sales that took inventory to historic lows and average sale prices to unprecedented highs. The housing supply has yet to recover to pre-COVID levels while the average sale price and average list price have both essentially doubled since 2019.

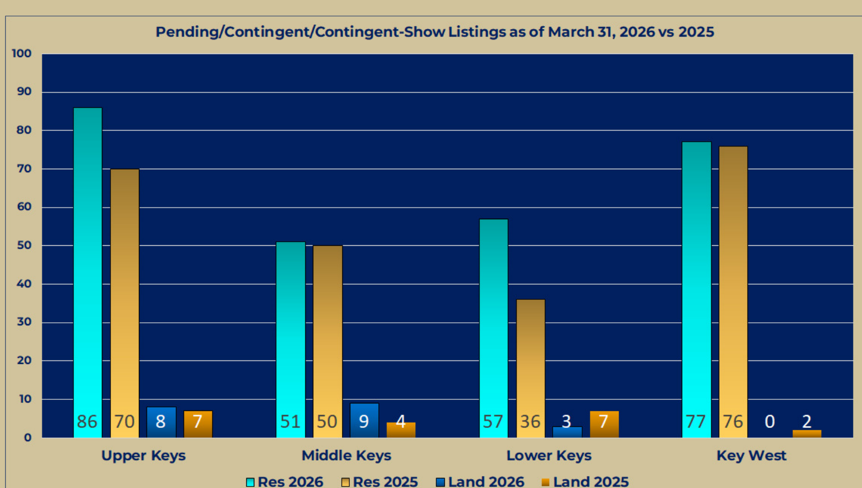


SALES BY PROPERTY TYPE JAN-MAR 2026

The chart at right shows the number of sales by property type for January-March 2026. The total number of sales and the percentage of the total they represent are given. Residential and vacant land sales accounted for 86% overall. From a dollar volume perspective, they comprised 97.4% of the total.



THE KEYS SUBMARKETS REPORT



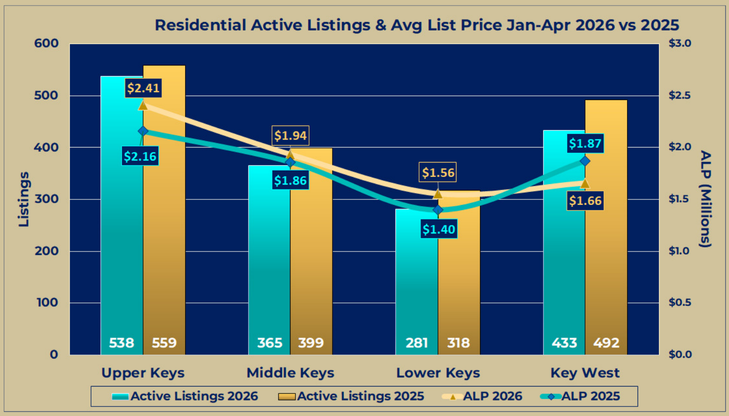
Pendings

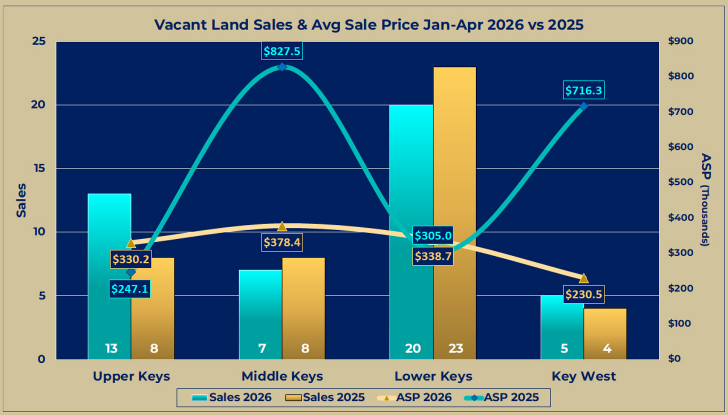
Keys-wide, the number of listings with the status of pending or contingent or contingent/show was up 16.8% from the end of Q1 2025. The Upper Keys and Lower Keys posted strong gains over the 2025 level. Pendings are usually a strong indicator of market activity for the months ahead.

THE KEYS SUBMARKETS REPORT

Residential Sales & Average Sale Price
Across the Keys, residential sales jumped 14.4% over Q1 2025 and the average sale price gained 8.7%. to $1,432,069. Sales increased in each submarket ranging from 23% in the Middle Keys to 3% in Key West. The average sale price was also up everywhere. The Lower Keys led with a 17% increase. It was up 9% in Key West, 7% in the Middle Keys, and 5% in the Upper Keys.

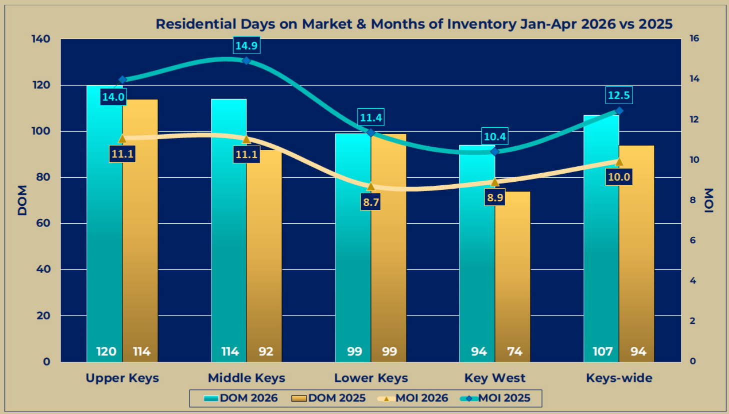
Active Residential Listings & Average List Price
The number of active listings declined 8.5% Keys-wide. Key West saw the largest drop at 12% followed closely by the Lower Keys. The Middle Keys was 8.5% lower and the Upper Keys, 4%. The average list price rose in each submarket except Key West where it declined 11%. The Upper Keys gained 12%, the Lower Keys, 11%, and the Middle Keys by 4%.





Vacant Land Sales & Average Sale Price
Sales increased 4.7% across the Keys although the ASP declined 23%. The Upper Keys led sales with a jump of 63% while Key West was up 25% (on a total of 5 sales.) The Middle Keys and Lower Keys were both down about 13%. The ASP was up one-third in the Upper Keys and 11% in the Lower Keys. Key West's ASP was down roughly two-thirds and the Middle Keys by 54%. Such volatility is not unusual given the small number of transactions.

Residential Days on Market & Months of Inventory
Keys-wide, the average number of days on market from listing to contract increased 13.8% to 107. Key West was 27% higher and the Middle Keys by 24%. The Upper Keys was 5% higher while the Lower Keys was unchanged. Given the increased level of sales and fewer listings, it's no surprise to see the Months of Inventory (also known as the absorption rate) decline by 20% Keys-wide.



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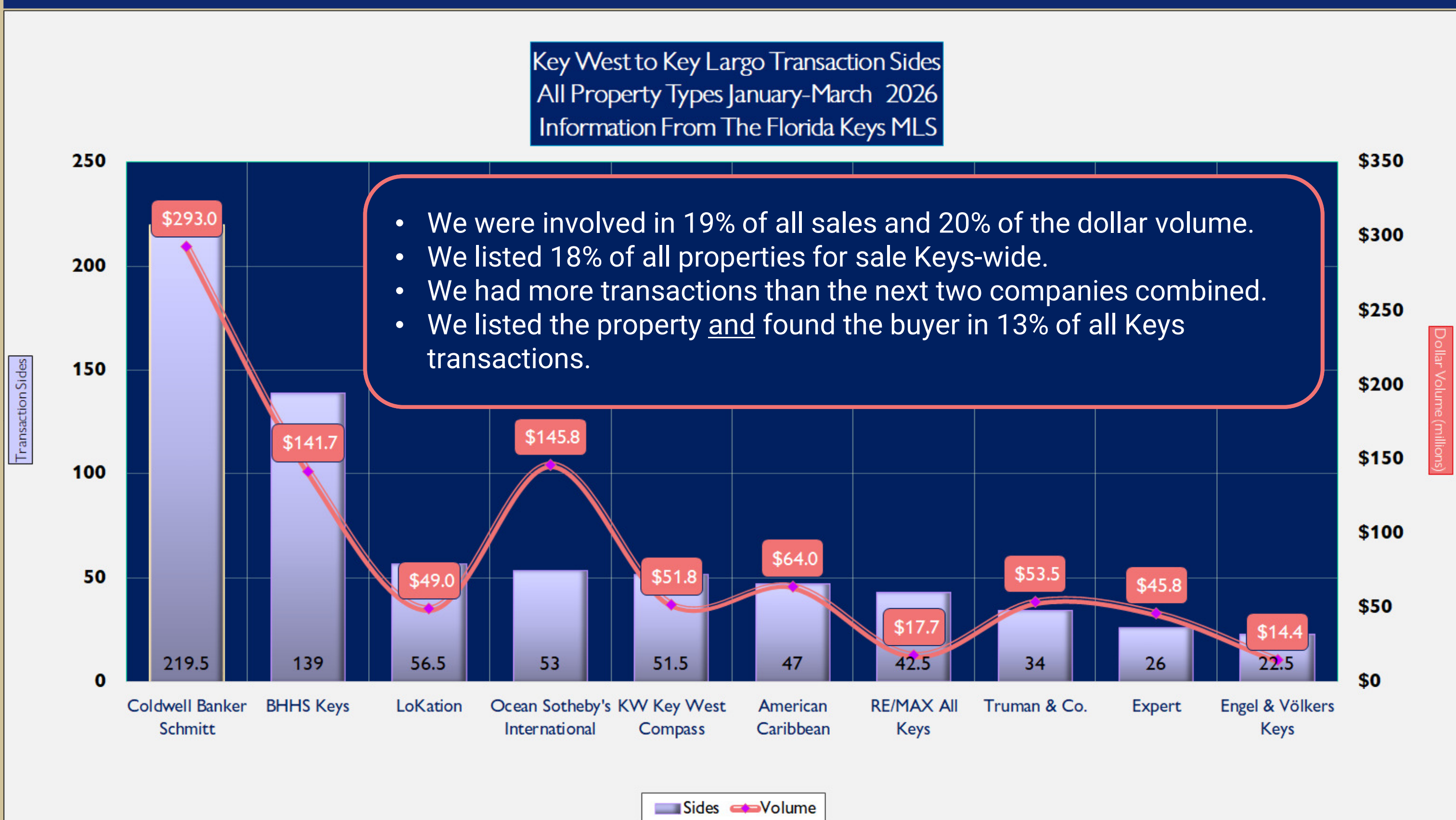
WHICH COMPANY'S AGENTS WOULD YOU WANT TO SELL *YOUR* PROPERTY?



COLDWELL BANKER SCHMITT HAS LED THE KEYS IN LISTINGS & SALES FOR THE LAST 22 YEARS