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Florida Keys Real Estate Since 1955.

COLDWELL BANKER SCHMITT'S LUXURY ISLAND PROPERTIES REPORT

Fall 2019

KEYS-WIDE COMPARISON OF OCTOBER 2018 THROUGH SEPTEMBER 2019 VS. PRIOR 12 MONTHS

The combined sales of Luxury Properties (residences listed over \$1,000,000) constitute only 16% of the number of sales Keys-wide but account for 44% of the dollar volume of all sales. Single family homes account for 89% of all those sales and comprise the single most important market segment in the Keys from a dollar volume perspective. Sales and listings of luxury properties have been stable but sellers have had to more deeply reduce asking prices to attract a buyer than in prior years. Fall represents the low ebb of sales and listings for luxury properties in the Keys. There are currently 6.4% more sellers than a year ago with 16.4% fewer pending transactions which, combined, may signal the first signs of a slight slowdown in the otherwise very stable luxury market. We will carefully monitor the number of listings vs. prior years which will be the first conclusive sign of a slowdown. The luxury market is less directly influenced by interest rates than the overall market but the trickle-down impacts of low interest rates are having overall positive impacts. All indications are for this segment to continue to lead the overall market in 2020.



Keys-wide sales
increased 5.8% from
328 to 347. All areas up
except Key West.



Average Sale Price
(ASP) was up 3.3% to
\$1,671,199
from \$1,617,693.
All areas up except Upper
& Middle Keys



Average List Price (ALP)
was down -0.7% from
\$2,328,782 to \$2,311,511. All
areas up except Key West.



Days On Market (DOM)
declined -13.5% from 160
to 138. All areas declined.



Properties For Sale
grew 6.4% from 422 to
449. All areas with more
listings except Key West.

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

KEYS-WIDE COMPARISON OF LIST PRICE TO SALE PRICE

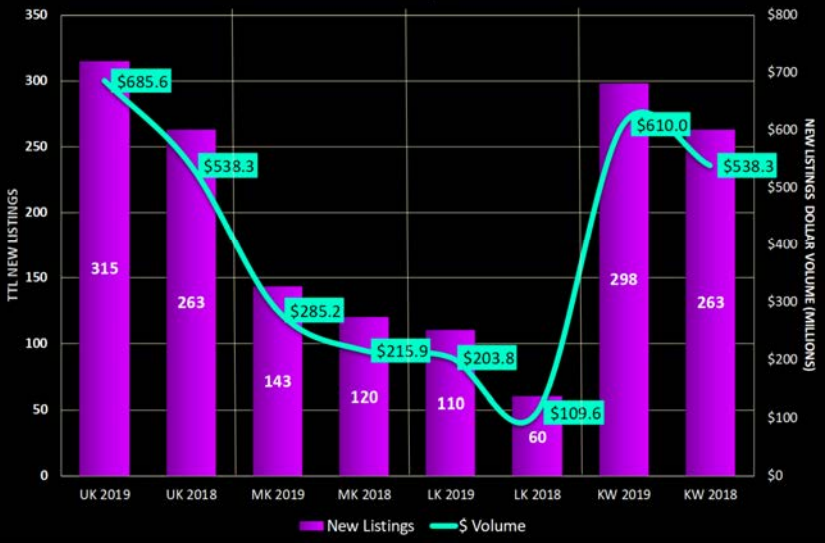
Sales Price % vs Original
Listed Price for properties
sold after price reductions
88.3%
*Down 0.3%
from Prior
12 Months*

Sales Price % vs Listed
Price at the time the
property obtained a
contract & sold
92.0%
*Up 0.6%
from Prior
12 Months*

Average List Price
reduction during listing
term for sold properties
3.7%
*Up from
2.8% one
year ago*

SUBMARKET ANALYSIS: OCTOBER 2018—SEPTEMBER 2019 VS PRIOR 12 MONTHS

**New Luxury Listings & Dollar Volume
October - September**



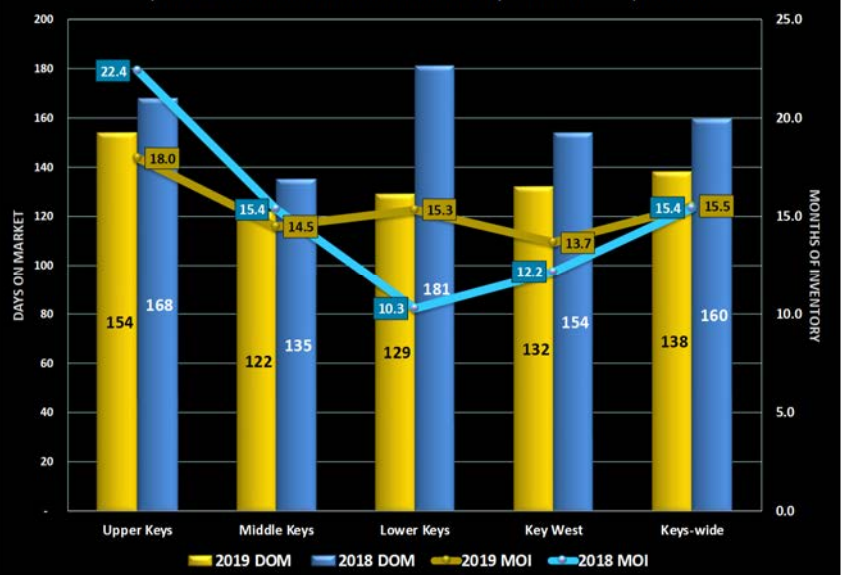
New Listings & Dollar Volume

Each submarket area showed an increase in the number of \$1,000,000+ listings new to the market (in contrast to listings that became active before our time frame but had not yet sold). Key West was up 13%. The Middle Keys posted a 19% jump while the Upper Keys was marginally higher at 20%. The biggest change was the 83% rise in Lower Keys listings.

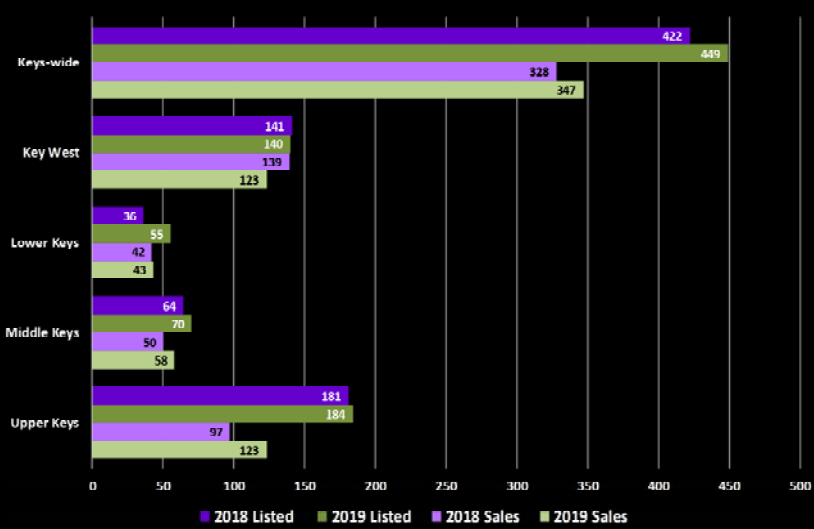
Days on Market & Months of Inventory

The number of days on market declined across the board in each submarket. The Months of Inventory barely changed Keys-wide, but there was a substantial drop in the Upper Keys of 25% and a 49% increase in the Lower Keys.

Days on Market and Months of Inventory October - September



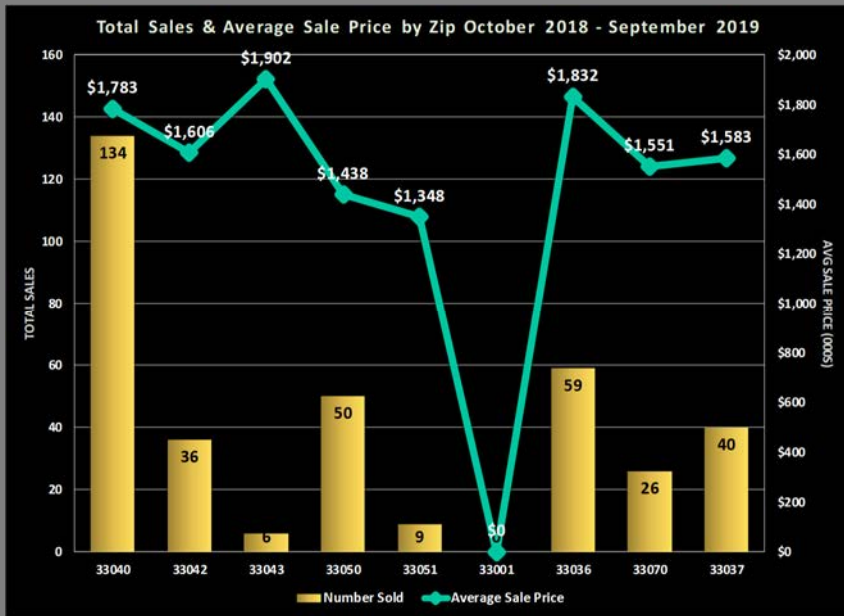
**NUMBER OF RESIDENCES SOLD & LISTED
OCTOBER - SEPTEMBER**



Luxury Residences Sold & Listed

Overall Keys-wide, sales and listings were both up roughly 6%. The Upper Keys had a 27% increase in sales but a less-than 2% gain in listings. Sales were up 16% and listings up 9% in the Middle Keys. In the Lower Keys, sales increased a bit over 2% while listings climbed 53%. In Key West, though, sales were down 11.5% and listings down 0.7%.

SUBMARKET ANALYSIS: (CONTINUED)



Total Sales & ASP by Zip

Key West (33040) led the market in activity with 134 sales. The two Lower Keys zip codes — 33042 (Sugarloaf Key to Little Torch Key) and 33043 (Big Pine Key) — had roughly one-third as many sales. Marathon (33050) and Key Colony Beach (33051) combined for 59 sales in the Middle Keys with none in Layton. Islamorada (33036), Tavernier (33070) and Key Largo (33037) totaled 125 Upper Keys sales.

Sales by Price Range

51% of all \$1,000,000+ sales were in the \$1-1.49 million bracket. Another 30% were at price points between \$1.5 and 2.99 million.

Note: based on totals for Monroe County. SFH = single family, TH = townhouse, Dup/HD = Duplex/Half Duplex



Sales Activity by Property Type

Average and Median Sale Prices increased for Single Family Homes and Condos while they declined for Townhouses. Duplex and Half-duplex homes showed a slight decrease in ASP but a higher MSP.

Note: based on totals for Monroe County.

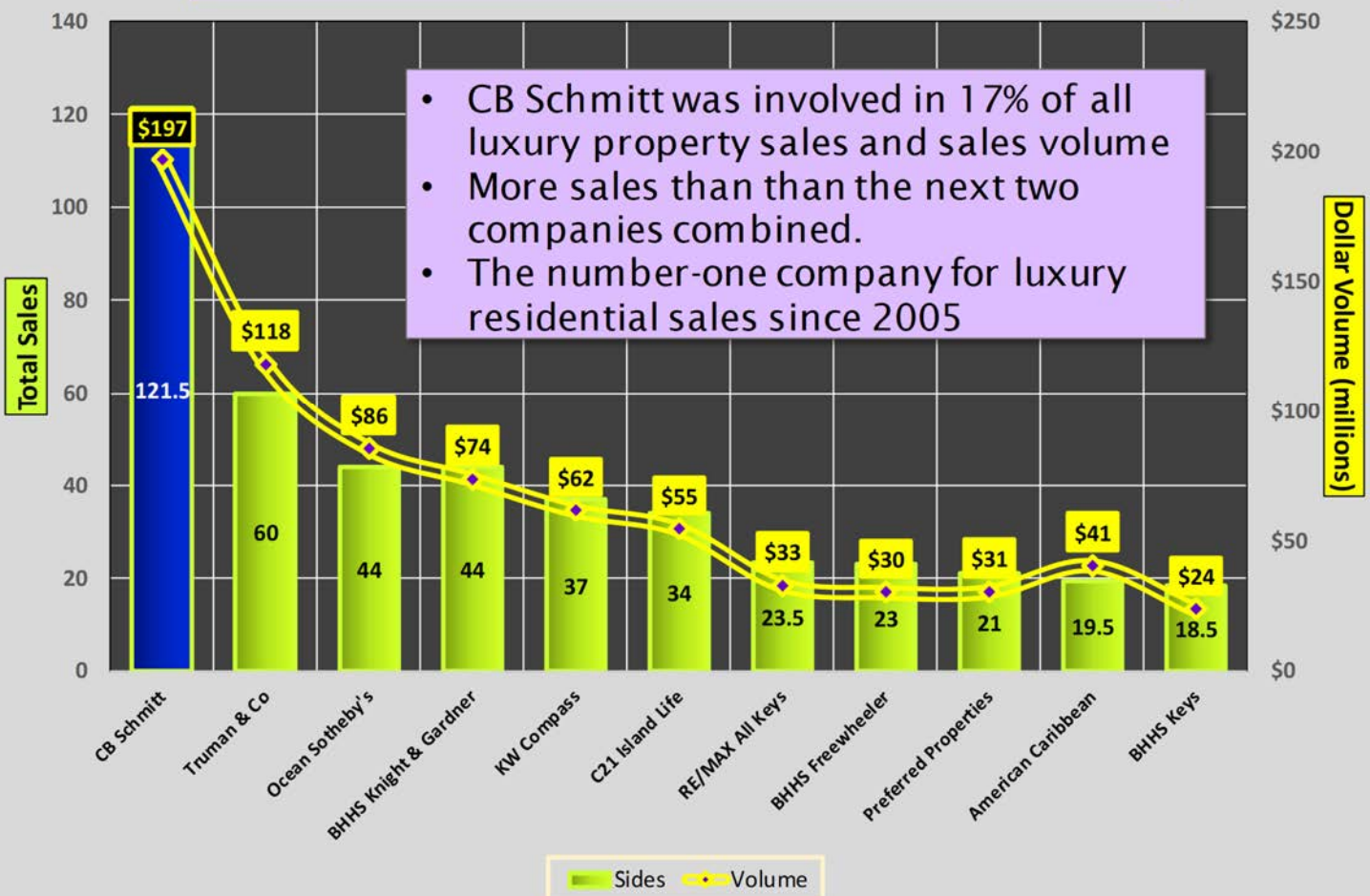
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KEYS-WIDE SALES INFORMATION FROM THE FLORIDA KEYS MLS OCTOBER 2018 - SEPTEMBER 2019



- CB Schmitt was involved in 17% of all luxury property sales and sales volume
- More sales than than the next two companies combined.
- The number-one company for luxury residential sales since 2005

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 of each year.

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