



# Coldwell Banker Schmitt's Real Estate Report

Vol. 24 No 2  
Spring 2024

## KEYS-WIDE COMPARISON: JANUARY-MARCH 2024 VS. 2023

The number of sales, overall, is down only very slightly year over year at -3.3% while the number of listings is up by 33% leading to a continued, unexpected increase in the average sale price of 15.8%. The price of admission to the Keys is now almost \$1.2 Million – a new record high. Typically, we would expect that such a significant increase in the number of listings, creating more choice for buyers, coupled with the slight reduction in the number of sales would lead to lower sale prices. That would likely be the case except that the number of listings still remains well below the pre-Pandemic average. During the first quarter in the 4-year period from 2017 through 2020 the market was remarkably stable in terms of the number of sales, average sale price and the number of listings, which averaged 2,803. That all changed with the outbreak of the Pandemic when the listing inventory plummeted to a low of 1,199 at the end of the first quarter of 2021. While the inventory has steadily increased since then, the 2,024 listings at the end of the first quarter 2024 is still down 38% from the pre-Pandemic steady state average. The shortage of listings means that buyers continue to have less choice which dynamic sellers have benefitted from by continuing to increase prices. That post-Pandemic increase in sale prices has been astonishing. The average sales price during the 4-year steady state period from 2017 to 2020 was \$631,000 – almost one-half of the current measure. The Florida Keys real estate market in 2024 has been amazingly resilient given all of the challenges including inflation, interest rates, world conflicts and social unrest. That, in large part, is due to the continued low inventory of listings. As a result of what we believe will be continued resiliency, we expect that the number of listings year over year will continue to increase along with prices -- both at more modest rates. We do not foresee prices in 2024 dipping below the post-Pandemic highs for a number of reasons. The cost of land and construction are not subsiding. With the end of the Rate of Growth or ROGO spelling the end of permits for new homes entitled land with ROGO exemptions is becoming scarcer and more valuable. Therefore, it will continue to be more costly to build new homes. That scenario will not change until a new Rate of Growth strategy for the Keys is adopted which will likely take a number of years given the inevitable legal challenges. With limited ability to build new homes in the near future which will increasingly cost more to construct, the value of existing homes will continue to increase.



**Keys-wide Sales**  
decreased  
3.3% from  
547 to 529



**Average Sale Price (ASP) was**  
up 15.8% to  
\$1,195,350 from  
\$1,032,171



**Average List Price (ALP) was**  
up 8.3% from  
\$1,653,532 to  
\$1,789,969



**Days On Market (DOM)**  
was up 10.7%  
going from 75 to  
83 days



**Properties For Sale**  
increased  
27.7% from  
1,521 to 2,024

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**

**89.76%**  
*Down 0.8% from 2023*

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

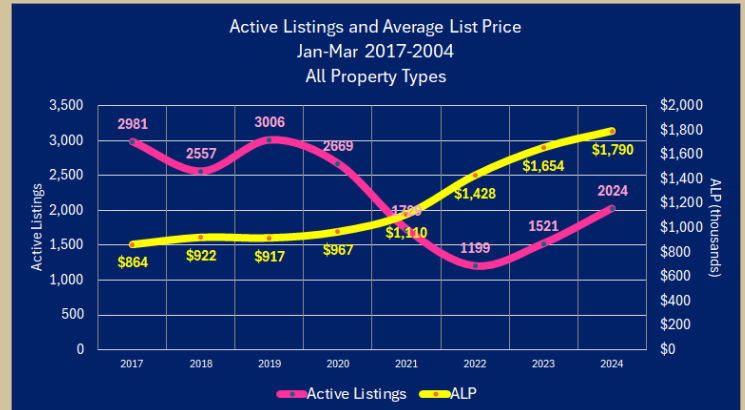
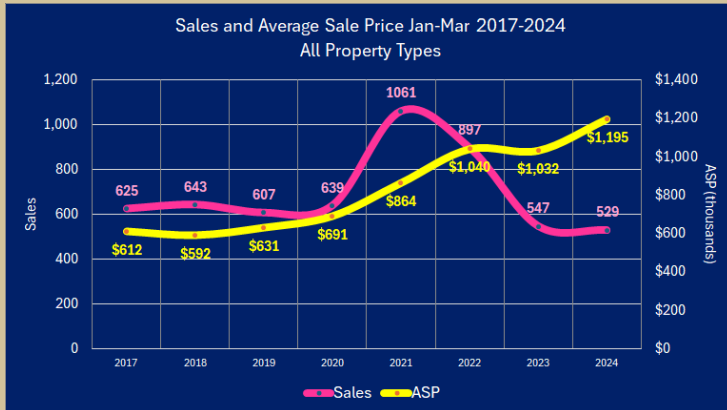
**93.48%**  
*Down 1.5% from 2023*

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

**3.7%**  
*Down from 4.32% in 2023*

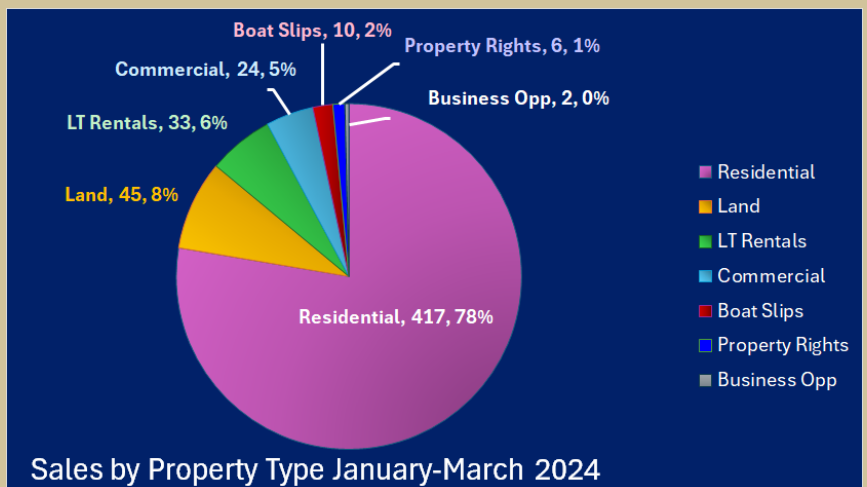
## LISTINGS & SALES TRENDS 2017-2024

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 entirely recover for a variety of reasons (though listings are up by one-third over the last year) and prices have continued to climb to the point where they have essentially doubled since 2018.

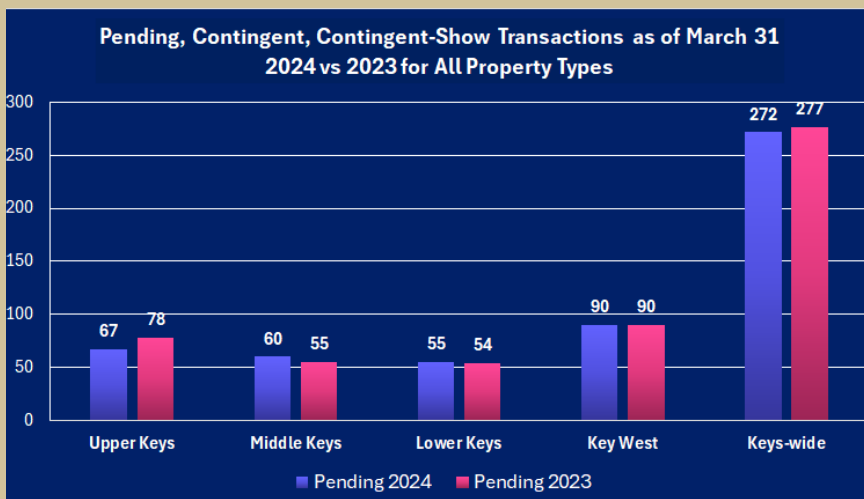


## SALES BY PROPERTY TYPE JANUARY-MARCH 2024

The chart at right shows the number of sales by property type for January -March 2024. The total number of sales and the percentage they represent are given. Residential and vacant land sales accounted for 86% of the total.

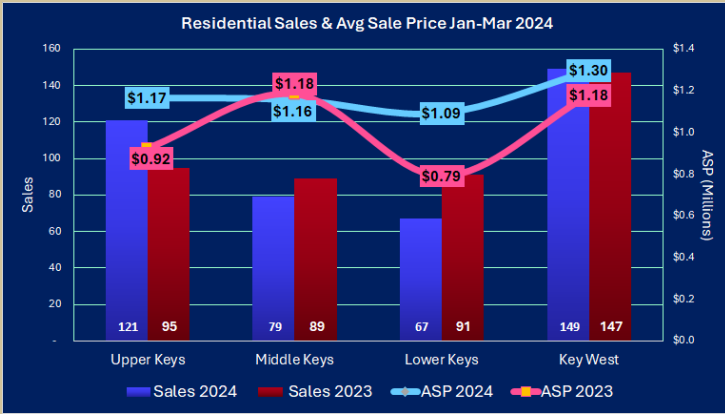


## The Keys Submarkets report



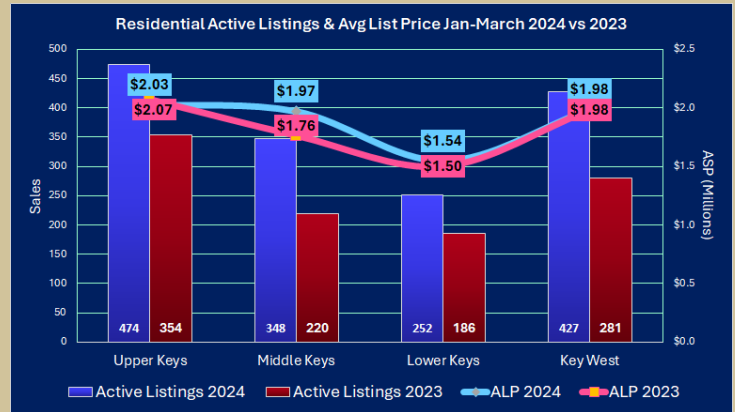
As an illustration of how closely 2024 is mirroring 2023's market activity, pending transactions at the end of March 2024 are very much in line with where they stood at the end of March 2023.

# The Keys Submarkets report

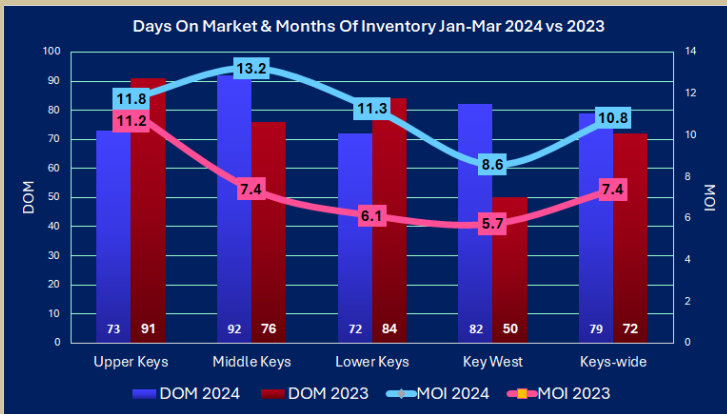


The number of residential transactions was down 1.4% vs. 2023's total Keys-wide. The gains in the Upper Keys, up 27%, and Key West, up 1.4%, were offset by declines in the Lower Keys, down 26% and Middle Keys, down 11%. Average Sale Prices increased 12% Keys-wide. In the submarkets, the Middle Keys was the only submarket to see a lower ASP while the increase ranged from 1.5% in Key West and 19% in the Upper Keys to 43% in the Lower Keys..

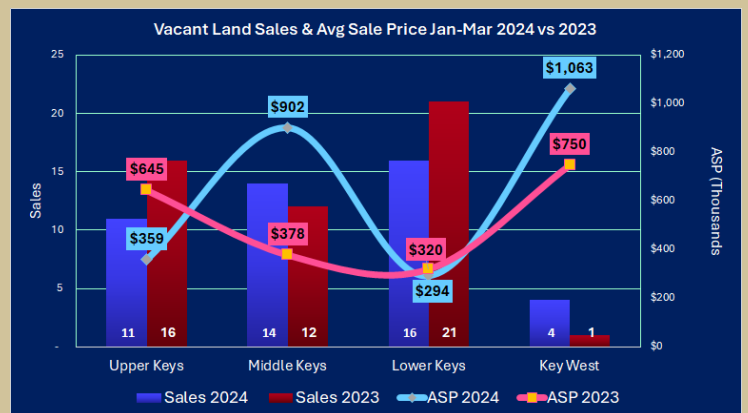
Residential listings increased 44% Keys-wide over Q1 of 2023 while the Average List Price rose 2%. Listings jumped most dramatically in the Middle Keys (58%) and Key West (52%). The Lower Keys was up 36% while the Upper Keys rose 34%. The ALP was flat in Key West, down by 2% in the Upper Keys, and up by 3% in the Lower Keys, and by 12% in the Middle Keys.



Keys-wide, the number of days it took until a residential listing went under contract increased 10%. It decreased 20% in the Upper Keys and 14% in the Lower Keys, but increased 21% in the Middle Keys and 64% in Key West. With home sales down slightly while the number of active listings increased 44%, the Months of Inventory jumped 47% Keys-wide, ranging from 5% in the Upper Keys to 84% in the Lower Keys.



Vacant Land sales were down 10% Keys-wide. The decline was most acute in the Upper Keys, down 31% followed by the Lower Keys, down 24%. The Middle Keys gained 17% and Key West, 300%, though the small total of land sales there tends to produce wild swings. The average sale price increased 27% Keys-wide. Results varied considerably among the submarkets. The Upper Keys ALP was down 44% and the Lower Keys, 8%. Key West was up 42% and the Middle Keys, 139%.





PRESORTED STD.  
U.S. POSTAGE  
**PAID**  
Marathon, FL  
PERMIT NO. 15

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

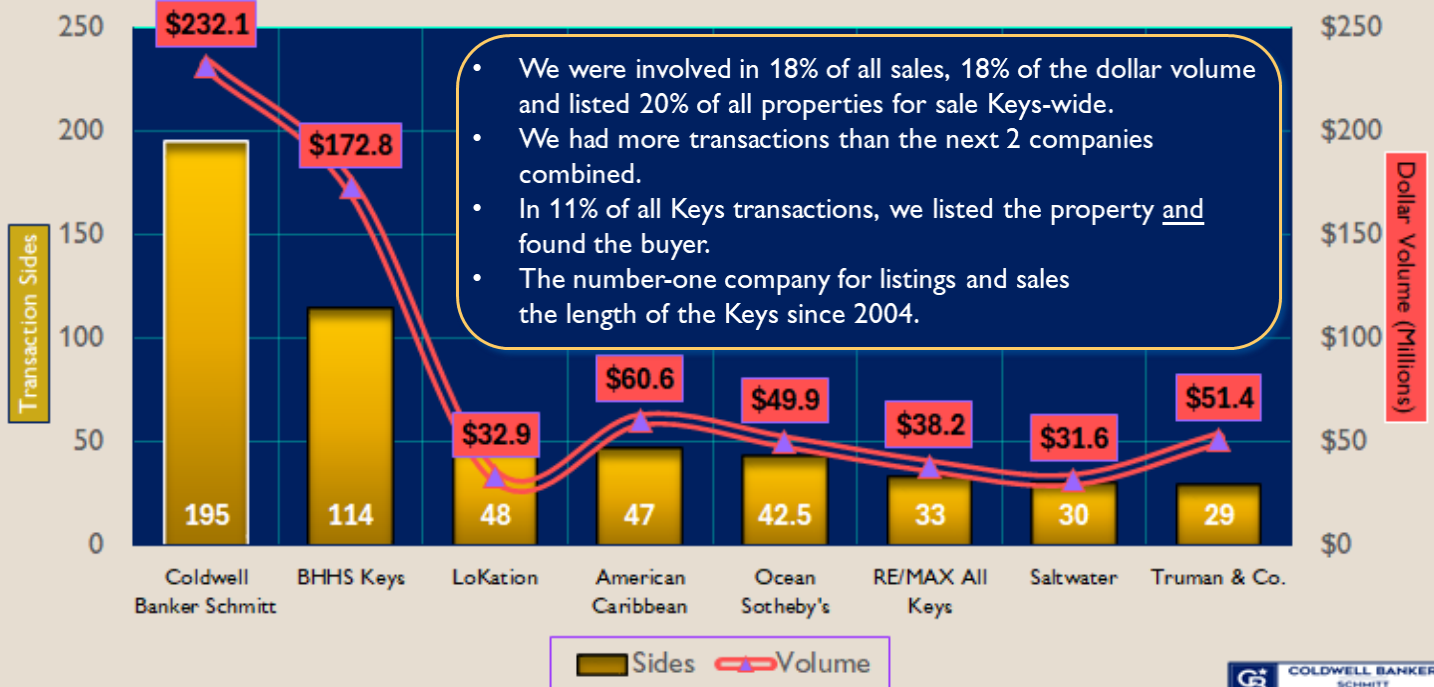
AND/OR CURRENT RESIDENT:

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 85996 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 West to Key Largo Transaction Sides January-March 2024  
Information from Florida Keys MLS



Coldwell Banker Schmitt is the Leading Company for Sales & Listings Sold Keys-wide