



Coldwell Banker Schmitt's Real Estate Report

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

It has generally been assumed that the number of sales nationally in 2024, which is predicted to register the lowest total in 30 years, has been constrained by the lack of inventory of properties for sale. In the Keys, with 36.9 % more inventory and 6% fewer sales than during the same period in 2023, inventory remains a constraining factor as well. The current 1,987 listings for sale is still 562 or 22% under what would represent a balanced market with about 2,500 listings. The Keys market has two main components: residential properties which comprise 79.9 % of sales and land which has a 6.7 % share of sales for a combined total of 86.6 % representing 95.7 % of the total Dollar Volume of sales. Residential sale prices continue to increase both in the Keys with an average sale price of \$1,316,253, up 5.2 % from a year ago, and nationally with an average price of \$501,700 due to factors including the overall lack of inventory, the increased cost of construction and the increase in the cost and availability of buildable land. Here in the Keys, the average price of a buildable lot is \$524,256 – up 28.8% from a year ago – with construction costs up similarly which also reflects on the value of existing homes for sale. With the end of, and uncertain future of the Rate of Growth Ordinance or ROGO, the cost of land will continue to increase as buyers will be reluctant to purchase lots without building rights in place which typically increases the value of a lot by at least \$200,000.

The annual low point for the number of listings in a normal Keys real estate market occurs every September or October. We should see the inventories increase later this year as 2025 looks like it will likely shape up to be a more normal market which we have not seen since the beginning of Covid in March of 2020.

The Florida Keys is considered to be a Resort Real Estate Market with a tourism-based economy and a significant percentage of second and third homes. Resort markets are especially subject to trickle down economics and while there are a significant number of cash sales, interest rates have a large effect on the market based on upstream impacts. Current interest rates are the highest since 2008 which coincided with the last low ebb in real estate sales. With the Fed making gestures toward a decrease in the Prime Rate we can expect that the 4th quarter of 2024 will start to show signs of an improving market with more inventory and lower interest rates.

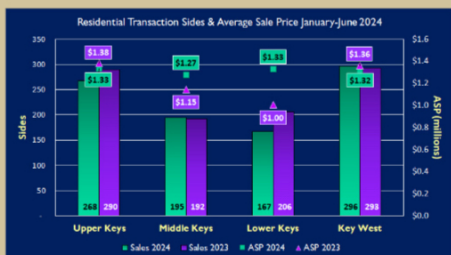
 Keys-wide Sales decreased 6.0% from 1,231 to 1,157	 Average Sale Price (ASP) was up 5.8% to \$1,136,106 from \$1,074,115	 Average List Price (ALP) was up 3.1% from \$1,669,815 to \$1,721,863	 Days On Market (DOM) was up 6.3% going from 79 to 84 days	 Properties For Sale increased 36.9% from 1,451 to 1,987
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Based on All Property Types

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

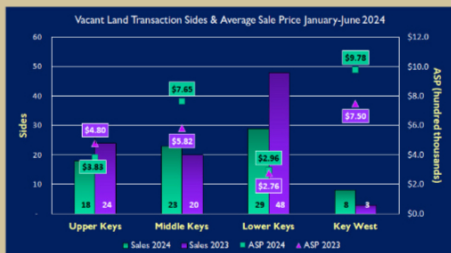
Sales Price % vs Original Listed Price for properties sold after price reductions 89.41% Down 1.0% from 2023	Sales Price % vs Listed Price at the time the property obtained a contract & sold 93.40% Down 1.5% from 2023	Avg List Price reduction during listing term for sold properties 4.0% Down from 4.48% in 2023
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THE KEYS SUBMARKETS REPORT



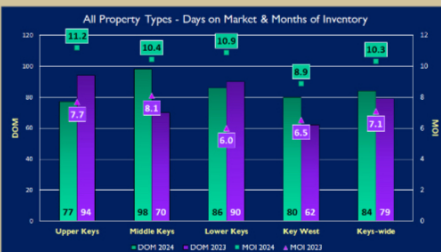
The residential Average Sale Price Keys-wide was up 5.7%. The Lower Keys ASP gained 32.3% while the Middle Keys posted a 11.3% gain. The Upper Keys was down 3.7% and Key West was down -3.1%. The number of transaction sides fell 5.7% Keys-wide. They increased slightly in the Middle Keys (1.6%) and Key West (1.0%) but declined in the Upper Keys (-7.6%) and Lower Keys (-18.9%).

While the overall Average List Price increased 3.1%, the ALP for Residential declined 4.7% Keys-wide. It fell in each submarket except Key West where it gained 4.2%. The Lower Keys saw the most substantial drop at 17.2% followed by the Upper Keys at 7.4%. The Middle Keys ALP was down 1.2%. The number of active listings rose 46.1% over the 1st 6 months of 2023. The Upper Keys saw the only decrease with active listings down 38.1%. Elsewhere, Lower Keys listings were up 53%, the Middle Keys and Key West both rose 45%.



The average sale price for Vacant Land gained 29% over the 1st 6 months of 2023 Keys-wide. While the ASP fell 28% in the Upper Keys, it was up 31% in the Middle Keys, 30% in Key West and 7% in the Lower Keys. Vacant Land sales were 19% lower in Q1 & Q2 2024 than for the same period in 2023 Keys-wide. The Lower Keys was most affected with 40% fewer sales. The Upper Keys saw a 25% decline in sales. Sales in the Middle Keys increased 15%, and went from 3 to 8 in Key West for a 167% gain.

Days on Market for all property types increased 6% going from 79 to 84 days. DOM was up 40% in the Middle Keys and 29% in Key West. It fell 18% in Key Largo and 4% in the Lower Keys. Months of Inventory (also known as the absorption rate) increased 46% Keys-wide and in each submarket. The Lower Keys MOI rose 81%, the Upper Keys by 46%, Key West was up 36% and the Middle Keys by 29%.



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REALESTATEFLORIDAKEYS.COM – WHERE ITS TRAFFIC ORIGINATES

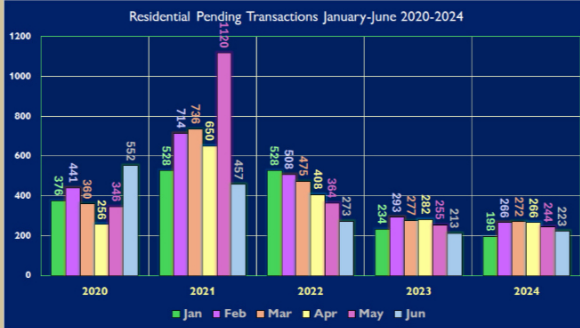
We're pleased to note a 31% increase in visitors to our website over the 6-month period ending June 30, 2024 from the same time frame in 2023. Visits from organic search engine links were up 28%, while paid search ads generated an 87% increase in user sessions. Visits originating from social media links were up well over 1700% due to new promotional programs we've put in place.

Visits via smart phones were unchanged at 57% of the total while visits via desktop PC were down slightly to 38%. Visits via tablet (e.g. iPad) were unchanged at 3%.

Here, we present a look at where all those visits originated geographically, ranking the top 25 domestic markets and nations in order. Overall, 91% of visits originated in the United States – 2% more than in the previous 12 months – and within the USA, visits from Florida accounted for 36% of the total, a decrease of about 4% from the previous year. Canada is traditionally our number-one international point of origin but we've seen a rise in visits from India and China though neither exceeded Canada's total visits by more than a handful of visitors.

Domestic City		International	
1	Miami	1	United States
2	Chicago	2	India
3	New York	3	China
4	Tampa	4	Canada
5	Atlanta	5	Sweden
6	Key West	6	Germany
7	Marathon	7	Ireland
8	Ashburn	8	Russia
9	Key Largo	9	United Kingdom
10	Houston	10	Philippines
11	Big Pine Key	11	Finland
12	Orlando	12	Japan
13	San Antonio	13	France
14	Boardman	14	Singapore
15	Des Moines	15	South Korea
16	Moses Lake	16	Netherlands
17	Islamorada	17	Pakistan
18	Washington	18	Indonesia
19	Columbus	19	Bangladesh
20	Coffeyville	20	Mexico
21	Miami Beach	21	Puerto Rico
22	San Jose	22	Austria
23	Pembroke Pines	23	Australia
24	Dallas	24	Spain
25	Cheyenne	25	Nigeria

RESIDENTIAL PENDINGS JANUARY-JUNE 2020-2024



The count of pending transactions for the January-June 2024 period is 5.5% behind 2023's pace but it's interesting that the seasonal pattern is remarkably similar. Even with 1,987 active listings at the end of June, our Keys inventory level still lags well behind the 2,549 listings we averaged January-June in the pre-pandemic 2016-2020 period.



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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."*

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