

# Key West & Lower Keys Monthly Market Report

The data in this report comes directly from the Key West Association of Realtors MLS database and the Marathon & Lower Keys Association of Realtors MLS database. This data is for residential properties only (Single Family Homes, Condos, Duplexes, Half-Duplexes & Multi-Unit).



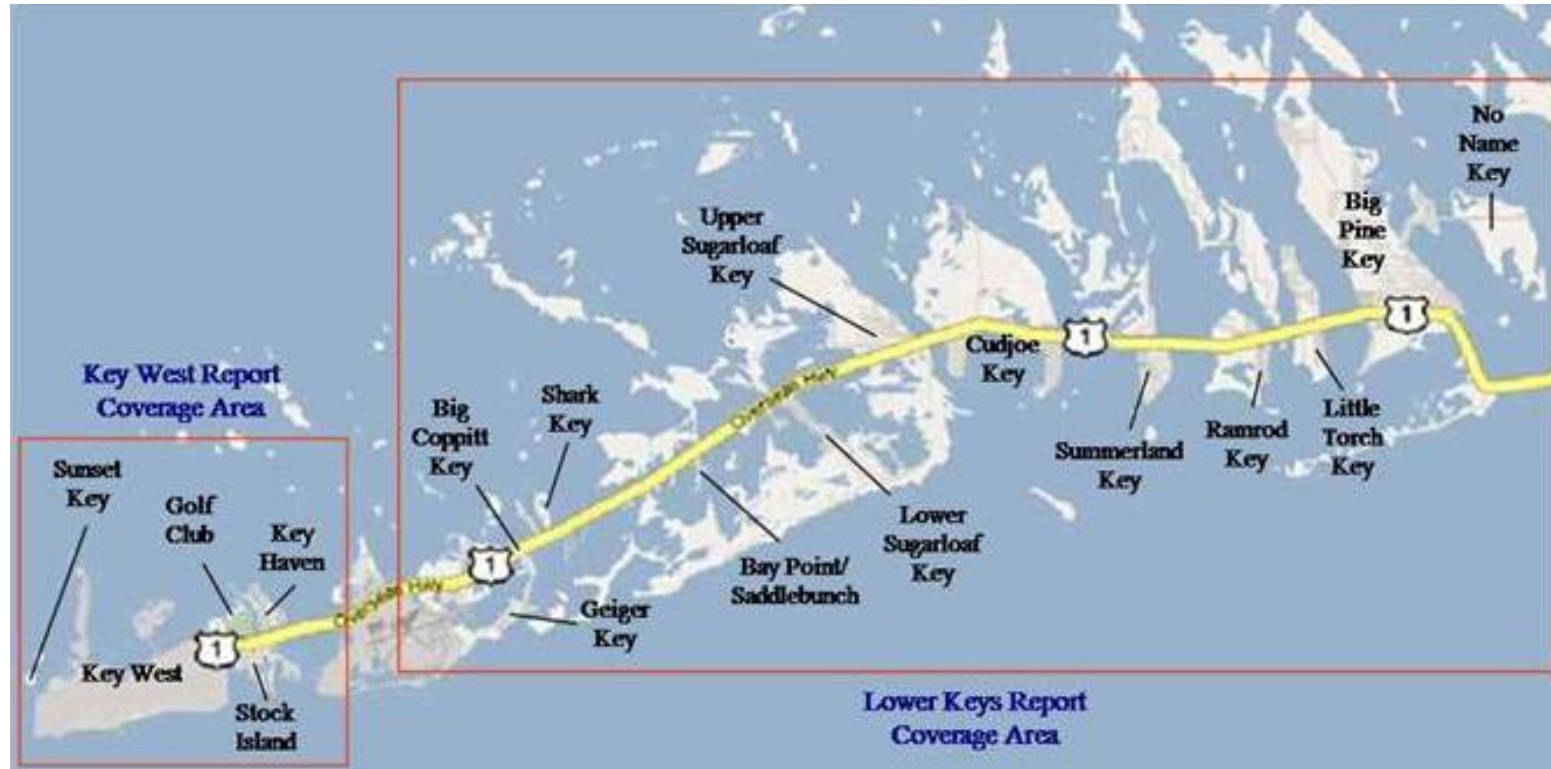
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*"the end of the road doesn't  
get any better than this"*



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# Key West Market Data

<b>KEY WEST (Key West, Stock Island &amp; Key Haven)</b>	<b>Jan '08</b>	<b>Feb '08</b>	<b>Mar '08</b>	<b>Apr '08</b>	<b>May '08</b>	<b>Jun '08</b>	<b>Jul '08</b>	<b>Aug '08</b>	<b>Sep '08</b>	<b>Oct '08</b>	<b>Nov '08</b>	<b>Dec '08</b>	<b>Jan '09</b>	<b>Feb '09</b>	<b>Mar '09</b>	<b>Apr '09</b>	<b>May '09</b>	<b>June '09</b>
<b>Active Listings By Category:</b>																		
Single Family	515	511	489	479	476	439	427	417	430	385	450	450	472	486	483	432	413	379
Condo/Townhouse	445	453	450	434	417	394	388	387	371	327	403	394	419	393	361	310	286	258
Duplex/Half-Duplex/Multi-Ur	79	84	88	81	80	83	78	72	64	59	75	74	79	82	80	77	76	71
Mobile Home	11	10	10	10	12	11	12	12	13	11	11	10	7	7	7	5	7	8
<b>Total Active Listings</b> (on the last day of the month)	<b>1050</b>	<b>1058</b>	<b>1037</b>	<b>1004</b>	<b>985</b>	<b>927</b>	<b>905</b>	<b>888</b>	<b>878</b>	<b>782</b>	<b>939</b>	<b>928</b>	<b>977</b>	<b>968</b>	<b>931</b>	<b>824</b>	<b>782</b>	<b>716</b>
<b>Under Contract</b> (on last day of the month)	52	85	82	103	118	101	110	110	103	112	64	55	82	89	127	178	213	215
<b>Expired/Withdrawn</b>	102	99	106	114	105	89	87	71	70	79	68	98	96	72	72	123	50	78
<b>Sold By Category:</b>																		
Single Family	12	8	25	21	15	22	11	11	19	12	6	24	8	18	20	13	12	23
Condo/Townhouse	7	8	15	11	10	23	11	10	12	13	6	5	7	11	13	13	15	23
Duplex/Half-Duplex/Multi-Ur	2	1	2	1	0	3	1	2	0	2	0	2	4	2	4	1	1	2
Mobile Home	0	0	1	0	1	0	0	2	0	0	0	2	0	0	1	0	0	0
<b>Total Closed Sales</b>	<b>21</b>	<b>17</b>	<b>43</b>	<b>33</b>	<b>26</b>	<b>48</b>	<b>23</b>	<b>25</b>	<b>31</b>	<b>27</b>	<b>12</b>	<b>33</b>	<b>19</b>	<b>31</b>	<b>38</b>	<b>27</b>	<b>28</b>	<b>48</b>
<b>Total Volume (\$1000s)</b>	<b>\$18,136</b>	<b>\$13,234</b>	<b>\$27,025</b>	<b>\$22,350</b>	<b>\$14,759</b>	<b>\$38,800</b>	<b>\$18,429</b>	<b>\$14,540</b>	<b>\$14,439</b>	<b>\$12,756</b>	<b>\$4,304</b>	<b>\$16,577</b>	<b>\$14,650</b>	<b>\$13,052</b>	<b>\$17,356</b>	<b>\$14,603</b>	<b>\$11,296</b>	<b>\$26,355</b>
<b>Single Family Home Analysis</b>																		
Low Sale Price (\$1000s)	\$ 350	\$ 290	\$ 230	\$ 215	\$ 335	\$ 219	\$ 220	\$ 325	\$ 235	\$ 290	\$ 260	\$ 330	\$ 225	\$ 172	\$ 165	\$ 129	\$ 190	\$ 217
High Sale Price (\$1000s)	\$ 2,850	\$ 3,000	\$ 3,500	\$ 1,394	\$ 1,925	\$ 4,995	\$ 4,650	\$ 3,313	\$ 2,000	\$ 1,638	\$ 825	\$ 1,263	\$ 5,700	\$ 1,800	\$ 1,300	\$ 2,400	\$ 1,790	\$ 2,500
Median Sale Price (\$1000s)	\$ 686	\$ 542	\$ 550	\$ 550	\$ 600	\$ 825	\$ 580	\$ 530	\$ 380	\$ 452	\$ 460	\$ 435	\$ 425	\$ 338	\$ 427	\$ 670	\$ 457	\$ 420
Ave. "Days On Market" (DOM)	221	91	220	129	118	182	130	238	211	231	161	243	134	123	121	133	125	160
Sale Price vs. Last List Price	87.50%	86.82%	87.24%	91.27%	94.17%	89.78%	89.30%	88.52%	85.18%	93.27%	89.66%	84.70%	87.66%	91.56%	84.14%	88.17%	86.23%	87.50%
Percent of Inventory Sold	2.33%	1.57%	5.11%	4.38%	3.15%	5.01%	2.58%	2.64%	4.42%	3.12%	1.33%	5.33%	1.69%	3.70%	4.14%	3.01%	2.91%	6.07%
Total Sales (\$1000s)	\$11,987	\$ 7,817	\$19,877	\$13,987	\$10,402	\$26,550	\$13,071	\$ 9,623	\$10,740	\$ 7,859	\$ 2,975	\$12,878	\$ 9,460	\$ 9,361	\$10,600	\$11,126	\$ 7,441	\$16,830
<b>Condominium Analysis</b>																		
Low Sale Price (\$1000s)	\$ 299	\$ 235	\$ 170	\$ 215	120	114	159	210	220	135	164	160	174	145	130	160	110	116
High Sale Price (\$1000s)	\$ 802	\$ 1,649	\$ 800	\$ 1,700	865	1,550	1,150	700	560	1,000	285	900	472	650	546	325	405	888
Median Sale Price (\$1000s)	\$ 475	\$ 402	\$ 309	\$ 555	\$ 323	\$ 300	\$ 370	\$ 303	\$ 278	\$ 260	\$ 230	\$ 410	\$ 343	\$ 200	\$ 299	\$ 244	\$ 180	\$ 300
Ave. "Days On Market"	120	74	89	123	179	143	229	172	141	159	169	61	142	182	117	171	80	163
Sale Price vs. Last List Price	91.43%	96.55%	90.65%	93.46%	92.85%	90.01%	90.86%	94.12%	89.73%	87.52%	94.13%	84.66%	86.77%	91.91%	89.46%	86.50%	90.06%	90.06%
Percent of Inventory Sold	1.57%	1.77%	3.33%	2.53%	2.40%	5.84%	2.84%	2.58%	3.23%	3.98%	1.49%	1.27%	1.67%	2.80%	3.60%	4.19%	5.24%	8.91%
Total Sales (\$1000s)	\$ 3,119	\$ 4,707	\$ 5,915	\$ 7,613	\$ 4,097	\$10,176	\$ 4,731	\$ 3,378	\$ 3,699	\$ 3,136	\$ 1,329	\$ 2,213	\$ 2,400	\$ 2,823	\$ 4,010	\$ 3,177	\$ 3,620	\$ 8,320

## Lower Keys Market Data

Lower Keys (Rockland Key thru Big Pine Key)	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08	Oct '08	Nov '08	Dec '08	Jan '09	Feb '09	Mar '09	Apr '09	May '09	June '09
<b>Active Listings By Category:</b>																		
Single Family	666	700	684	676	655	615	586	565	549	553	551	553	561	543	521	491	453	436
Condo/Townhouse	13	7	7	9	11	11	13	14	9	6	7	6	4	7	4	5	5	4
Duplex/Half-Duplex/Multi-Ur	25	20	24	23	20	20	22	20	19	20	18	18	16	16	17	17	16	14
Mobile Home	139	146	139	134	134	123	123	121	118	125	130	123	131	132	129	123	121	123
<b>Total Active Listings</b> (on the last day of the month)	<b>843</b>	<b>873</b>	<b>854</b>	<b>842</b>	<b>820</b>	<b>769</b>	<b>744</b>	<b>720</b>	<b>695</b>	<b>704</b>	<b>706</b>	<b>700</b>	<b>712</b>	<b>698</b>	<b>671</b>	<b>636</b>	<b>595</b>	<b>577</b>
<b>Under Contract</b> (on last day of the month)	51	50	48	78	69	61	71	78	83	58	62	63	75	63	97	100	109	119
<b>Expired/Withdrawn</b>	54	71	66	64	84	66	69	54	48	56	68	82	79	29	57	60	73	29
<b>Sold By Category:</b>																		
Single Family	12	17	14	18	30	22	12	18	27	25	15	9	16	28	21	27	20	21
Condo/Townhouse	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0
Duplex/Half-Duplex/Multi-Ur	0	0	0	0	0	1	0	1	0	0	2	0	0	0	0	0	1	0
Mobile Home	3	3	2	5	5	1	0	0	2	3	1	1	4	2	3	5	2	1
<b>Total Closed Sales</b>	<b>15</b>	<b>20</b>	<b>16</b>	<b>23</b>	<b>35</b>	<b>24</b>	<b>12</b>	<b>19</b>	<b>29</b>	<b>28</b>	<b>19</b>	<b>10</b>	<b>21</b>	<b>31</b>	<b>24</b>	<b>32</b>	<b>23</b>	<b>22</b>
<b>Total Volume (\$1000s)</b>	<b>\$7,406</b>	<b>\$10,040</b>	<b>\$8,390</b>	<b>\$13,995</b>	<b>\$19,787</b>	<b>\$14,917</b>	<b>\$7,563</b>	<b>\$9,127</b>	<b>\$11,954</b>	<b>\$10,817</b>	<b>\$7,153</b>	<b>\$7,161</b>	<b>\$8,624</b>	<b>\$16,936</b>	<b>\$10,204</b>	<b>\$14,634</b>	<b>\$7,264</b>	<b>\$7,721</b>
<b>Single Family Home Analysis</b>																		
Low Sale Price (\$1000s)	\$ 220	\$ 253	\$ 260	\$ 355	\$ 224	\$ 183	\$ 275	\$ 165	\$ 171	\$ 155	\$ 180	\$ 360	\$ 76	\$ 181	\$ 81	\$ 195	\$ 75	\$ 190
High Sale Price (\$1000s)	\$ 1,250	\$ 1,015	\$ 1,200	\$ 2,100	\$ 3,495	\$ 2,375	\$ 1,450	\$ 938	\$ 1,350	\$ 840	\$ 925	\$ 1,800	\$ 2,100	\$ 1,980	\$ 1,288	\$ 2,600	\$ 699	\$ 760
Median Sale Price (\$1000s)	\$ 475	\$ 450	\$ 501	\$ 545	\$ 424	\$ 410	\$ 400	\$ 382	\$ 350	\$ 400	\$ 345	\$ 550	\$ 484	\$ 422	\$ 380	\$ 365	\$ 285	\$ 330
Ave. "Days On Market"	183	348	261	185	225	256	222	234	247	200	206	230	149	211	215	252	146	58
Sale Price vs. Last List Price	82.34%	93.35%	86.60%	88.59%	86.29%	89.17%	88.84%	90.65%	90.54%	88.91%	88.41%	86.52%	86.31%	92.14%	90.22%	87.34%	87.52%	91.87%
Percent of Inventory Sold	1.80%	2.43%	2.05%	2.66%	4.58%	3.58%	2.05%	3.19%	4.92%	4.52%	2.72%	1.63%	2.85%	5.16%	4.03%	5.50%	4.42%	4.82%
Total Sales (\$1000s)	\$ 6,117	\$ 9,425	\$ 7,953	\$12,832	\$18,353	\$14,123	\$ 7,563	\$ 8,602	\$11,205	\$10,447	\$ 6,534	\$ 7,053	\$ 7,750	\$15,616	\$ 9,392	\$13,257	\$ 6,698	\$ 7,606

### Market Watch (links good for 30 days)

[Florida's existing home, condo sales rise in June 2009](#)

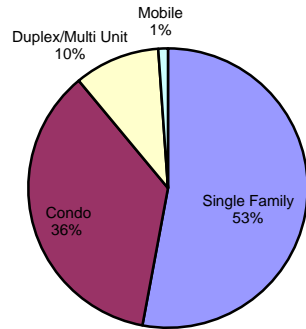
[Key West - Bank Owned Properties](#)

[Lower Keys - Bank Owned Properties](#)

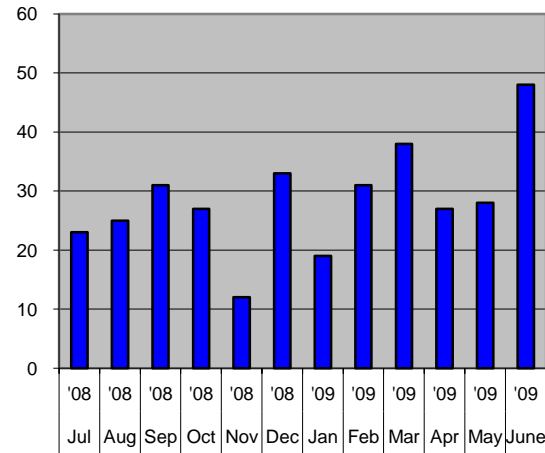
# Summary Charts

## Key West (Key Haven, Stock Island & Key West)

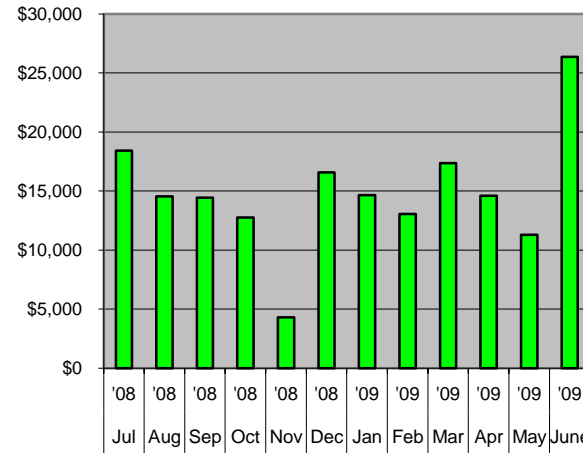
**Total Active Listings By Property Type**



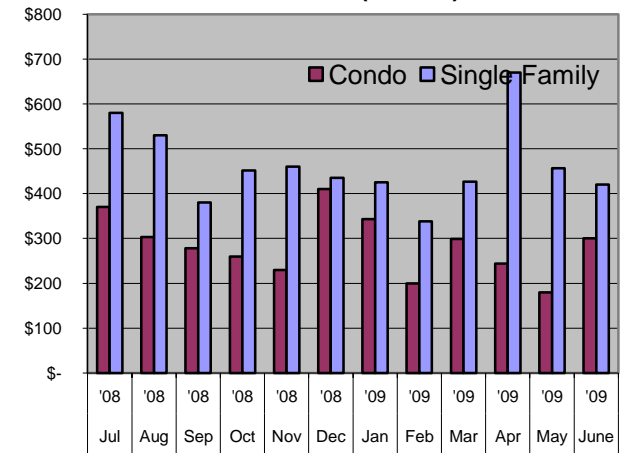
**# of Sales (all property types): Last 12 Months**



**Total Sales Volume (\$1000s) Last 12 Months**

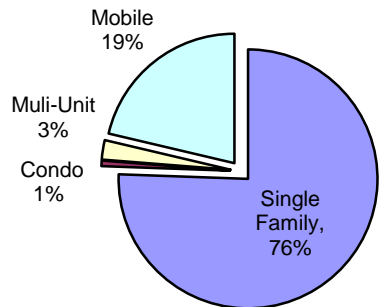


**Median Sales Price Last 12 Months (\$1000s)**

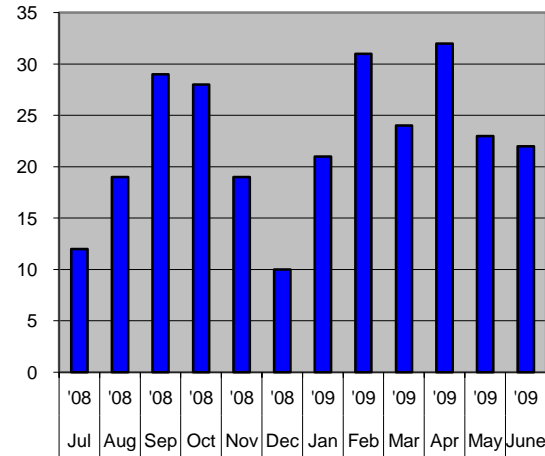


## Lower Keys (Rockland Key to Big Pine Key)

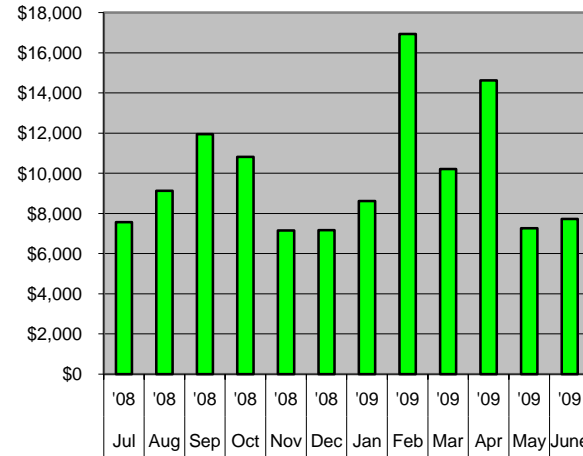
**Total Active Listings By Property Type**



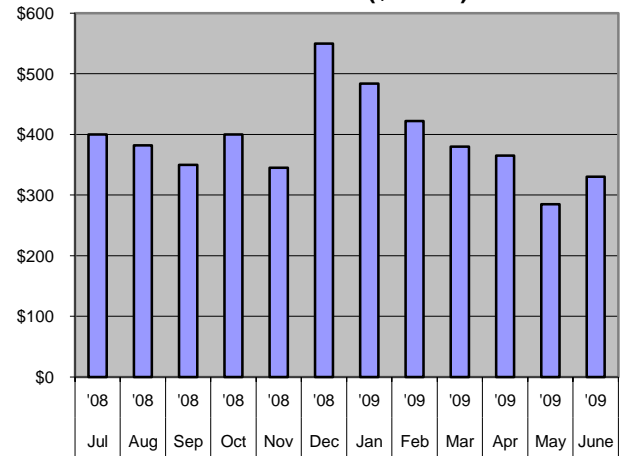
**# of Sales (all property types): Previous 12 Months**



**Total Sales Volume (\$1000s) Last 12 Months**



**Median Sales Price - Single Family Last 12 Months (\$1000s)**



### 5-Year Historical Prospective - Key West Market (Key West, Stock Island & Key Haven)

	<u>Jan - Jun 2005</u>	<u>Jan - Jun 2006</u>	<u>Jan - Jun 2007</u>	<u>Jan - Jun 2008</u>	<u>Jan - Jun 2009</u>
<b># of Sales</b>					
Single Family	193	121	110	103	91
Condo / Townhouse	<u>184</u>	<u>48</u>	<u>77</u>	<u>74</u>	<u>82</u>
Total:	377	169	187	177	173
<b>Ave. Sell Price</b>					
Single Family	\$1,199,691	\$1,093,216	\$987,368	\$879,817	\$692,067
Condo / Townhouse	\$707,391	\$693,547	\$652,700	\$479,623	\$294,997
Total Dollar Volume:	\$361,700,307	\$165,569,392	\$158,868,380	\$126,113,253	\$87,167,851

### 5-Year Historical Prospective - Lower Keys Market (Rockland Key thru Big Pine Key)

	<u>Jan - Jun 2005</u>	<u>Jan - Jun 2006</u>	<u>Jan - Jun 2007</u>	<u>Jan - Jun 2008</u>	<u>Jan - Jun 2009</u>
<b># of Sales</b>					
Single Family	198	115	106	106	128
Mobile Home	<u>56</u>	<u>25</u>	<u>26</u>	<u>19</u>	<u>18</u>
Total:	254	140	132	125	146
<b>Ave. Sell Price</b>					
Single Family	\$808,333	\$781,802	\$664,888	\$574,918	\$451,202
Mobile Home	\$311,812	\$333,900	\$279,577	\$285,434	\$211,106
Total Dollar Volume:	\$177,511,406	\$98,254,730	\$77,747,130	\$66,364,554	\$61,553,764