

# 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 properties mobile homes). It does not contain Listing, Sales, or Expired information for commercial properties or time-shares. It also does not incorporate the statistical information from private sales not recorded in the Key West Association of Realtors MLS database and the Marathon & Lower Keys Association of Realtors MLS database. Anyone wishing to not receive this Monthly Market Update in the future, simply respond with "UNSUBSCRIBE" in the subject line and you will be promptly removed.



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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>Sep '07</b>	<b>Oct '07</b>	<b>Nov '07</b>	<b>Dec '07</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>Active Listings By Category:</b>																		
Single Family	417	458	482	489	515	511	489	479	476	439	427	417	430	385	450	450	472	486
Condo/Townhouse	440	445	428	429	445	453	450	434	417	394	388	387	371	327	403	394	419	393
Duplex/Half-Duplex/Multi-Ur	66	72	76	72	79	84	88	81	80	83	78	72	64	59	75	74	79	82
Mobile Home	17	16	11	17	11	10	10	10	12	11	12	12	13	11	11	10	7	7
<b>Total Active Listings</b> (on the last day of the month)	<b>940</b>	<b>991</b>	<b>997</b>	<b>1007</b>	<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>Under Contract</b> (on last day of the month)	32	38	14	30	52	85	82	103	118	101	110	110	103	112	64	55	82	3
<b>Expired/Withdrawn</b>	88	85	102	124	102	99	106	114	105	89	87	71	70	79	68	98	96	72
<b>Sold By Category:</b>																		
Single Family	5	15	9	11	12	8	25	21	15	22	11	11	19	12	6	24	8	18
Condo/Townhouse	11	12	8	16	7	8	15	11	10	23	11	10	12	13	6	5	7	11
Duplex/Half-Duplex/Multi-Ur	0	2	0	0	2	1	2	1	0	3	1	2	0	2	0	2	4	2
Mobile Home	0	0	0	1	0	0	1	0	1	0	0	2	0	0	0	2	0	0
<b>Total Closed Sales</b>	<b>16</b>	<b>29</b>	<b>17</b>	<b>28</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>Total Volume (\$1000s)</b>	<b>\$13,807</b>	<b>\$25,245</b>	<b>\$14,900</b>	<b>\$20,579</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>Single Family Home Analysis</b>																		
Low Sale Price (\$1000s)	\$ 400	\$ 355	\$ 380	\$ 250	\$ 350	\$ 290	\$ 230	\$ 215	\$ 335	\$ 219	\$ 220	\$ 325	\$ 235	\$ 290	\$ 260	\$ 330	\$ 225	\$ 172
High Sale Price (\$1000s)	\$ 1,350	\$ 3,300	\$ 2,655	\$ 2,100	\$ 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
<b>Median Sale Price (\$1000s)</b>	<b>\$ 969</b>	<b>\$ 550</b>	<b>\$ 725</b>	<b>\$ 800</b>	<b>\$ 686</b>	<b>\$ 542</b>	<b>\$ 550</b>	<b>\$ 550</b>	<b>\$ 600</b>	<b>\$ 825</b>	<b>\$ 580</b>	<b>\$ 530</b>	<b>\$ 380</b>	<b>\$ 452</b>	<b>\$ 460</b>	<b>\$ 435</b>	<b>\$ 425</b>	<b>\$ 338</b>
Ave. "Days On Market" (DOM)	261	138	220	142	221	91	220	129	118	182	130	238	211	231	161	243	134	123
Sale Price vs. Last List Price	86.11%	90.97%	86.82%	93.38%	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%
Percent of Inventory Sold	1.20%	3.28%	1.87%	2.25%	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%
Total Sales (\$1000s)	\$ 4,387	\$14,000	\$ 8,254	\$ 9,440	\$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
<b>Condominium Analysis</b>																		
Low Sale Price (\$1000s)	\$ 315	\$ 248	\$ 285	\$ 240	\$ 299	\$ 235	\$ 170	\$ 215	120	114	159	210	220	135	164	160	174	145
High Sale Price (\$1000s)	\$ 1,593	\$ 1,839	\$ 1,711	\$ 1,678	\$ 802	\$ 1,649	\$ 800	\$ 1,700	865	1,550	1,150	700	560	1,000	285	900	472	650
<b>Median Sale Price (\$1000s)</b>	<b>\$ 879</b>	<b>\$ 695</b>	<b>\$ 827</b>	<b>\$ 459</b>	<b>\$ 475</b>	<b>\$ 402</b>	<b>\$ 309</b>	<b>\$ 555</b>	<b>\$ 323</b>	<b>\$ 300</b>	<b>\$ 370</b>	<b>\$ 303</b>	<b>\$ 278</b>	<b>\$ 260</b>	<b>\$ 230</b>	<b>\$ 410</b>	<b>\$ 343</b>	<b>\$ 200</b>
Ave. "Days On Market"	91	154	82	178	120	74	89	123	179	143	229	172	141	159	169	61	142	182
Sale Price vs. Last List Price	98.58%	96.28%	95.60%	95.47%	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%
Percent of Inventory Sold	2.50%	2.70%	1.87%	3.73%	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%
Total Sales (\$1000s)	\$ 9,421	\$ 9,770	\$ 6,646	\$10,859	\$ 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

## Lower Keys Market Data

Lower Keys (Rockland Key thru Big Pine Key)	Sep '07	Oct '07	Nov '07	Dec '07	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
<b>Active Listings By Category:</b>																		
Single Family	578	573	588	614	666	700	684	676	655	615	586	565	549	553	551	553	561	543
Condo/Townhouse	11	13	12	17	13	7	7	9	11	11	13	14	9	6	7	6	4	7
Duplex/Half-Duplex/Multi-Ur	24	25	21	16	25	20	24	23	20	20	22	20	19	20	18	18	16	16
Mobile Home	131	128	128	128	139	146	139	134	134	123	123	121	118	125	130	123	131	132
<b>Total Active Listings</b> (on the last day of the month)	<b>744</b>	<b>739</b>	<b>749</b>	<b>775</b>	<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>Under Contract</b> (on last day of the month)	7	45	36	40	51	50	48	78	69	61	71	78	83	58	62	63	75	63
<b>Expired/Withdrawn</b>	71	61	62	76	54	71	66	64	84	66	69	54	48	56	68	82	79	29
<b>Sold By Category:</b>																		
Single Family	11	15	14	17	12	17	14	18	30	22	12	18	27	25	15	9	16	28
Condo/Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1
Duplex/Half-Duplex/Multi-Ur	0	2	0	1	0	0	0	0	0	1	0	1	0	0	2	0	0	0
Mobile Home	1	0	2	3	3	3	2	5	5	1	0	0	2	3	1	1	4	2
<b>Total Closed Sales</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>21</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>Total Volume (\$1000s)</b>	<b>\$6,113</b>	<b>\$10,203</b>	<b>\$9,324</b>	<b>\$10,587</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>Single Family Home Analysis</b>																		
Low Sale Price (\$1000s)	\$ 150	\$ 250	\$ 253	\$ 196	\$ 220	\$ 253	\$ 260	\$ 355	\$ 224	\$ 183	\$ 275	\$ 165	\$ 171	\$ 155	\$ 180	\$ 360	\$ 76	\$ 181
High Sale Price (\$1000s)	\$ 1,900	\$ 1,535	\$ 1,850	\$ 1,963	\$ 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
Median Sale Price (\$1000s)	\$ 365	\$ 615	\$ 465	\$ 425	\$ 475	\$ 450	\$ 501	\$ 545	\$ 424	\$ 410	\$ 400	\$ 382	\$ 350	\$ 400	\$ 345	\$ 550	\$ 484	\$ 422
Ave. "Days On Market"	301	298	305	128	183	348	261	185	225	256	222	234	247	200	206	230	149	211
Sale Price vs. Last List Price	90.28%	83.73%	88.39%	91.13%	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%
Percent of Inventory Sold	1.90%	2.62%	2.38%	2.77%	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%
Total Sales (\$1000s)	\$ 5,785	\$ 9,573	\$ 8,962	\$ 9,528	\$ 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

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

[Key West - Single Family Homes - Bank Owned](#)

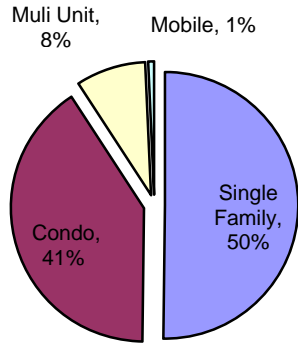
[Key West - Condominiums - Bank Owned](#)

[Lower Keys - Single Family Homes - Bank Owned](#)

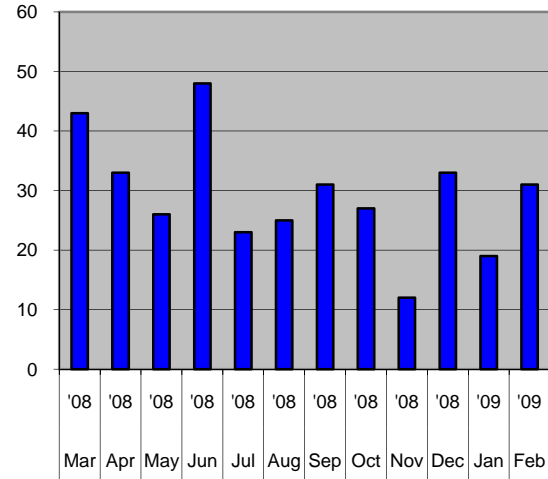
# Summary Charts

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

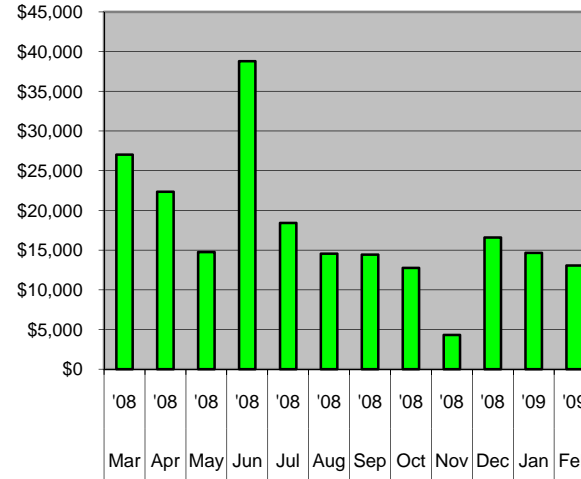
**Total Current Active Listings By Property Type**



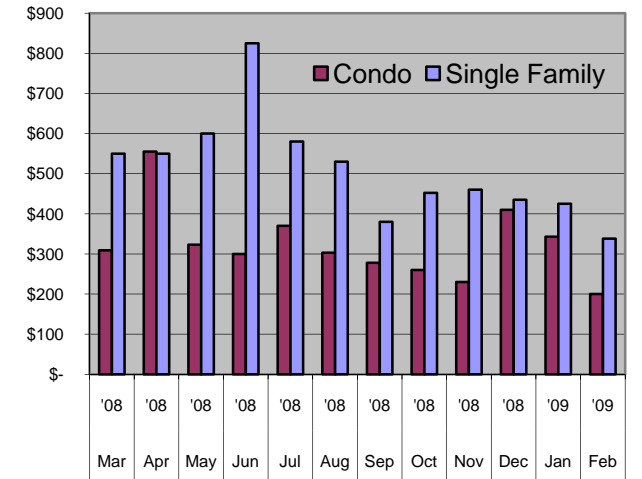
**# of Sales (all property types): Last 12 Months**



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

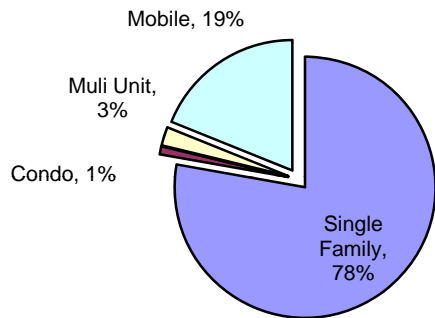


**Median Sales Price Last 12 Months (\$1000s)**

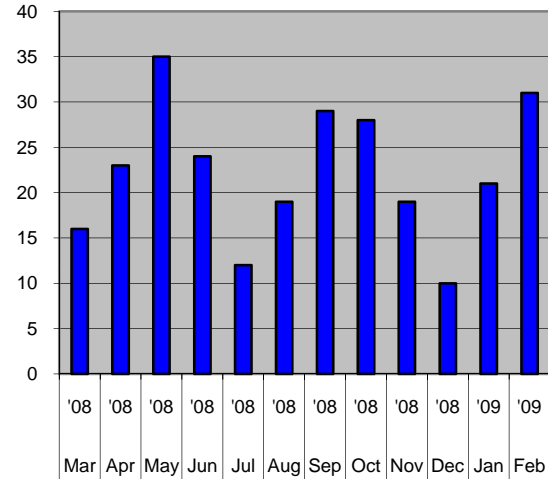


## Lower Keys (Rockland Key to Big Pine Key)

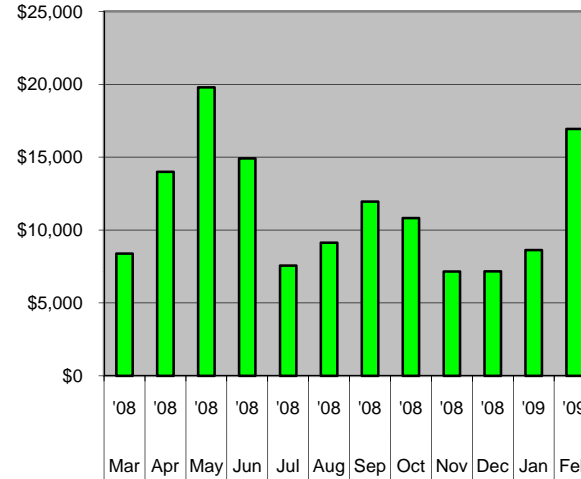
**Total Current Active Listings By Property Type**



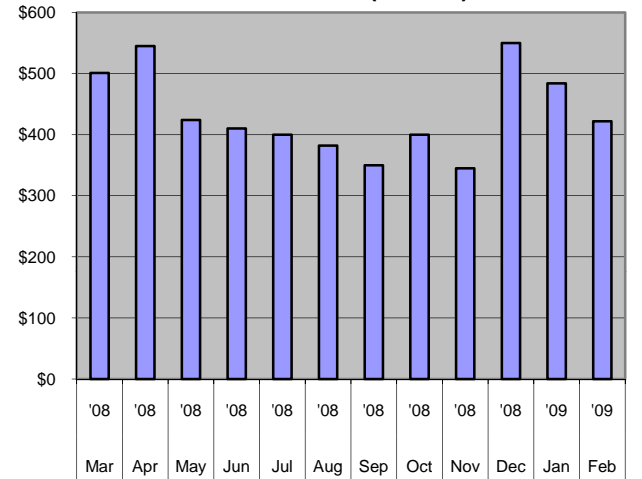
**# of Sales (all property types): Previous 12 Months**



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



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

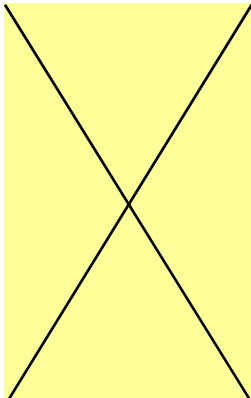


## 6-Year Historical Prospective - Key West Market (Key West, Stock Island & Key Haven)

	<u>Jul-Dec 2003</u>	<u>Jul-Dec 2004</u>	<u>Jul-Dec 2005</u>	<u>Jul-Dec 2006</u>	<u>Actual Jul-Dec 2007</u>	<u>Adjusted Jul-Dec 2007</u>	<u>Jul-Dec 2008</u>
<b># of Sales</b>							
Single Family	166	148	88	85	67	67	82
Condo / Townhouse	<u>187</u>	<u>184</u>	<u>80</u>	<u>41</u>	<u>69</u>	<u>37</u>	<u>57</u>
Total:	353	332	168	126	136	104	139
<b>Ave. Sell Price</b>							
Single Family	\$663,406	\$920,057	\$1,115,204	\$842,165	\$861,057	\$861,057	\$690,685
Condo / Townhouse	\$404,654	\$562,704	\$813,141	\$582,327	\$865,255	\$459,621	\$343,209
Total Dollar Volume:	\$185,795,694	\$239,705,972	\$163,189,232	\$95,459,432	\$117,393,414	\$74,696,796	\$76,199,083

**Notes:** One might ask why the number of condo sales spiked from 41 in 2006 to 69 in 2007 & and why the average condo price rose almost \$300k from 2006 to 2007 in a *declining market*. The reason (yes..I asked myself these questions too) is Beachside. The old Holiday Inn which was located at the corner of US1 and N. Roosevelt Drive as you entered Key West was converted from your average “run of the mill” Holiday Inn to the beautiful new Beachside Resort (which is now run by Marriott). There are a total of 129 units in this new resort. Of the 50 units which have closed to date (79 are still owned by the developer), 32 closed in the 2nd half of 2008. However, what needs to be understood is that they went under contract in early Jan 2005 (at ridiculously high prices) before most people were aware on the pending real estate downslide. Now, fast forward two and a half years later to mid 2008. Everyone is now aware of the real state crisis however, the people who invested in the “pre-construction” had sizable deposits with the developer and were forced to either close at the pre-construction prices or walk away from their deposits. If we take these 32 units out of the picture (to provide a much more realistic picture of the 2nd half of 2008, the number of condo sales would be decreased from 69 to 37. Please see the “Adjusted” column for a more accurate picture of Jul-Jan 2008.

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

	<u>Jul-Dec 2003</u>	<u>Jul-Dec 2004</u>	<u>Jul-Dec 2005</u>	<u>Jul-Dec 2006</u>		<u>Jul-Dec 2007</u>	<u>Jul-Dec 2008</u>
<b># of Sales</b>							
Single Family	218	171	113	87		93	106
Mobile Home	<u>64</u>	<u>61</u>	<u>13</u>	<u>13</u>		<u>18</u>	<u>7</u>
Total:	282	232	126	100		111	113
<b>Ave. Sell Price</b>							
Single Family	\$466,644	\$676,555	\$1,008,745	\$628,597		\$601,691	\$484,958
Mobile Home	\$174,980	\$280,189	\$328,654	\$246,692		\$260,819	\$202,571
Total Dollar Volume:	\$112,927,112	\$132,782,434	\$118,260,687	\$57,894,935		\$60,652,005	\$52,823,545