

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

KEY WEST (Key West, Stock Island & Key Haven)	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	Mar '09
Active Listings By Category:																		
Single Family	458	482	489	515	511	489	479	476	439	427	417	430	385	450	450	472	486	483
Condo/Townhouse	445	428	429	445	453	450	434	417	394	388	387	371	327	403	394	419	393	361
Duplex/Half-Duplex/Multi-Ur	72	76	72	79	84	88	81	80	83	78	72	64	59	75	74	79	82	80
Mobile Home	16	11	17	11	10	10	10	12	11	12	12	13	11	11	10	7	7	7
Total Active Listings (on the last day of the month)	991	997	1007	1050	1058	1037	1004	985	927	905	888	878	782	939	928	977	968	931
Under Contract (on last day of the month)	38	14	30	52	85	82	103	118	101	110	110	103	112	64	55	82	89	127
Expired/Withdrawn	85	102	124	102	99	106	114	105	89	87	71	70	79	68	98	96	72	72
Sold By Category:																		
Single Family	15	9	11	12	8	25	21	15	22	11	11	19	12	6	24	8	18	20
Condo/Townhouse	12	8	16	7	8	15	11	10	23	11	10	12	13	6	5	7	11	13
Duplex/Half-Duplex/Multi-Ur	2	0	0	2	1	2	1	0	3	1	2	0	2	0	2	4	2	4
Mobile Home	0	0	1	0	0	1	0	1	0	0	2	0	0	0	2	0	0	1
Total Closed Sales	29	17	28	21	17	43	33	26	48	23	25	31	27	12	33	19	31	38
Total Volume (\$1000s)	\$25,245	\$14,900	\$20,579	\$18,136	\$13,234	\$27,025	\$22,350	\$14,759	\$38,800	\$18,429	\$14,540	\$14,439	\$12,756	\$4,304	\$16,577	\$14,650	\$13,052	\$17,356
Single Family Home Analysis																		
Low Sale Price (\$1000s)	\$ 355	\$ 380	\$ 250	\$ 350	\$ 290	\$ 230	\$ 215	\$ 335	\$ 219	\$ 220	\$ 325	\$ 235	\$ 290	\$ 260	\$ 330	\$ 225	\$ 172	\$ 165
High Sale Price (\$1000s)	\$ 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	\$ 1,300
Median Sale Price (\$1000s)	\$ 550	\$ 725	\$ 800	\$ 686	\$ 542	\$ 550	\$ 550	\$ 600	\$ 825	\$ 580	\$ 530	\$ 380	\$ 452	\$ 460	\$ 435	\$ 425	\$ 338	\$ 427
Ave. "Days On Market" (DOM)	138	220	142	221	91	220	129	118	182	130	238	211	231	161	243	134	123	121
Sale Price vs. Last List Price	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%	84.14%
Percent of Inventory Sold	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%	4.14%
Total Sales (\$1000s)	\$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	\$10,600
Condominium Analysis																		
Low Sale Price (\$1000s)	\$ 248	\$ 285	\$ 240	\$ 299	\$ 235	\$ 170	\$ 215	120	114	159	210	220	135	164	160	174	145	130
High Sale Price (\$1000s)	\$ 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	546
Median Sale Price (\$1000s)	\$ 695	\$ 827	\$ 459	\$ 475	\$ 402	\$ 309	\$ 555	\$ 323	\$ 300	\$ 370	\$ 303	\$ 278	\$ 260	\$ 230	\$ 410	\$ 343	\$ 200	\$ 299
Ave. "Days On Market"	154	82	178	120	74	89	123	179	143	229	172	141	159	169	61	142	182	117
Sale Price vs. Last List Price	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%	89.46%
Percent of Inventory Sold	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%	3.60%
Total Sales (\$1000s)	\$ 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	\$ 4,010

Lower Keys Market Data

Lower Keys (Rockland Key thru Big Pine Key)	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	Mar '09
Active Listings By Category:																		
Single Family	573	588	614	666	700	684	676	655	615	586	565	549	553	551	553	561	543	521
Condo/Townhouse	13	12	17	13	7	7	9	11	11	13	14	9	6	7	6	4	7	4
Duplex/Half-Duplex/Multi-Ur	25	21	16	25	20	24	23	20	20	22	20	19	20	18	18	16	16	17
Mobile Home	128	128	128	139	146	139	134	134	123	123	121	118	125	130	123	131	132	129
Total Active Listings (on the last day of the month)	739	749	775	843	873	854	842	820	769	744	720	695	704	706	700	712	698	671
Under Contract (on last day of the month)	45	36	40	51	50	48	78	69	61	71	78	83	58	62	63	75	63	97
Expired/Withdrawn	61	62	76	54	71	66	64	84	66	69	54	48	56	68	82	79	29	57
Sold By Category:																		
Single Family	15	14	17	12	17	14	18	30	22	12	18	27	25	15	9	16	28	21
Condo/Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0
Duplex/Half-Duplex/Multi-Ur	2	0	1	0	0	0	0	0	1	0	1	0	0	2	0	0	0	0
Mobile Home	0	2	3	3	3	2	5	5	1	0	0	2	3	1	1	4	2	3
Total Closed Sales	17	16	21	15	20	16	23	35	24	12	19	29	28	19	10	21	31	24
Total Volume (\$1000s)	\$10,203	\$9,324	\$10,587	\$7,406	\$10,040	\$8,390	\$13,995	\$19,787	\$14,917	\$7,563	\$9,127	\$11,954	\$10,817	\$7,153	\$7,161	\$8,624	\$16,936	\$10,204
Single Family Home Analysis																		
Low Sale Price (\$1000s)	\$ 250	\$ 253	\$ 196	\$ 220	\$ 253	\$ 260	\$ 355	\$ 224	\$ 183	\$ 275	\$ 165	\$ 171	\$ 155	\$ 180	\$ 360	\$ 76	\$ 181	\$ 81
High Sale Price (\$1000s)	\$ 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	\$ 1,288
Median Sale Price (\$1000s)	\$ 615	\$ 465	\$ 425	\$ 475	\$ 450	\$ 501	\$ 545	\$ 424	\$ 410	\$ 400	\$ 382	\$ 350	\$ 400	\$ 345	\$ 550	\$ 484	\$ 422	\$ 380
Ave. "Days On Market"	298	305	128	183	348	261	185	225	256	222	234	247	200	206	230	149	211	215
Sale Price vs. Last List Price	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%	90.22%
Percent of Inventory Sold	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%	4.03%
Total Sales (\$1000s)	\$ 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	\$ 9,392

Market Watch (links good for 30 days)

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

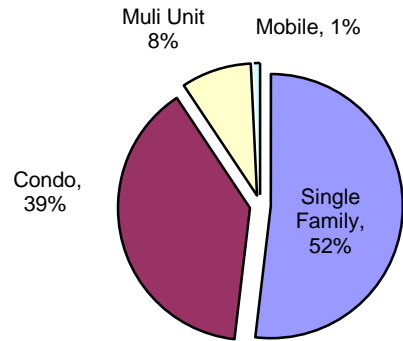
[Key West - Condominiums - Bank Owned](#)

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

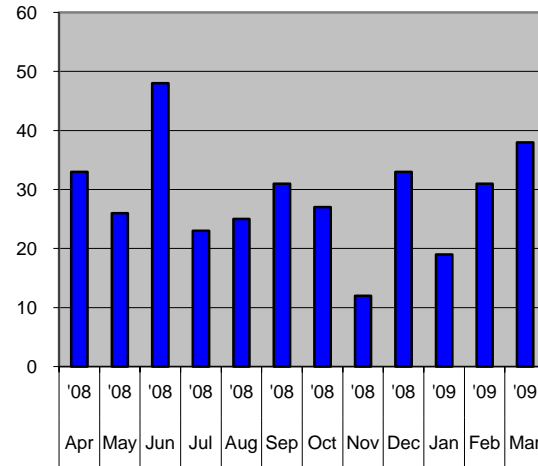
Summary Charts

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

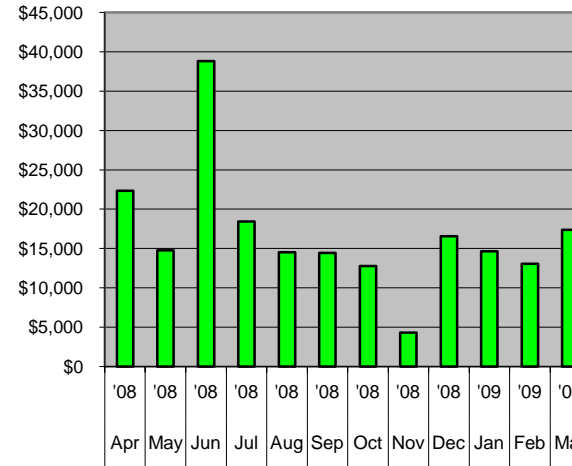
Total Current Active Listings By Property Type



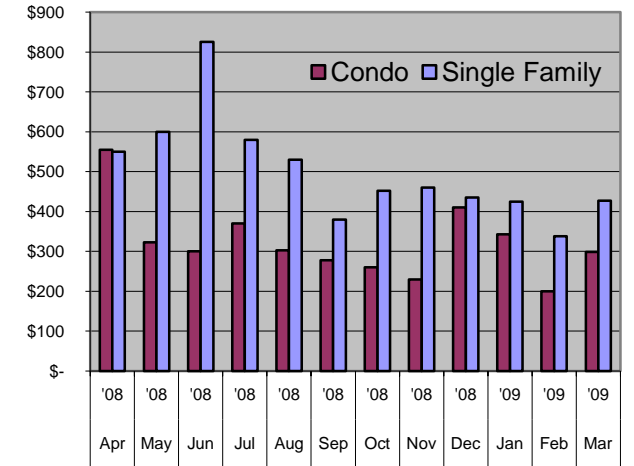
of Sales (all property types): Last 12 Months



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

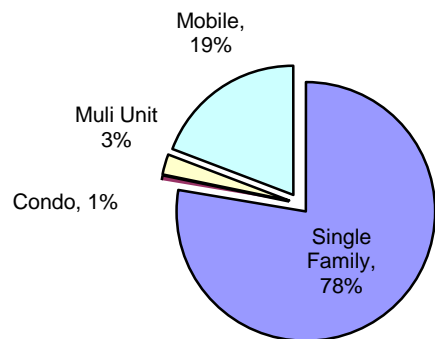


Median Sales Price Last 12 Months (\$1000s)

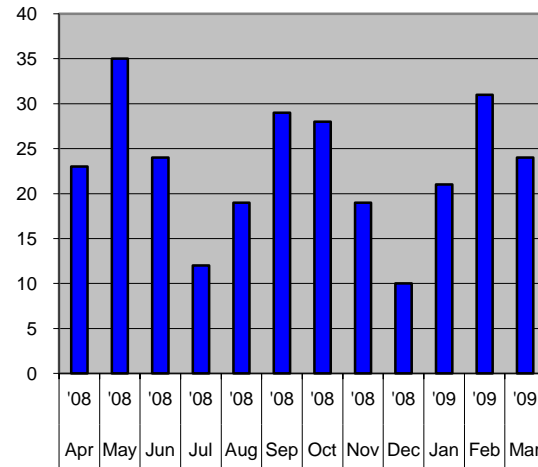


Lower Keys (Rockland Key to Big Pine Key)

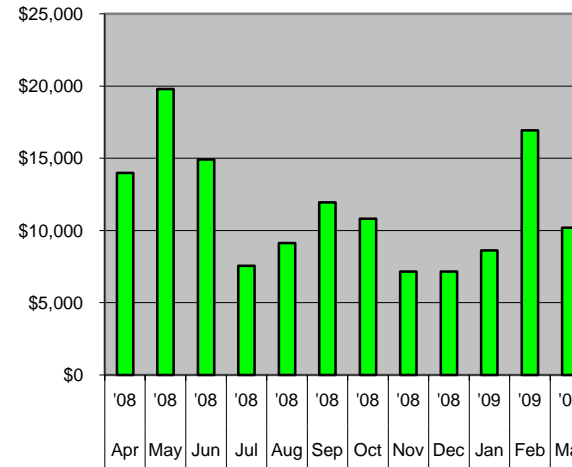
Total Current Active Listings By Property Type



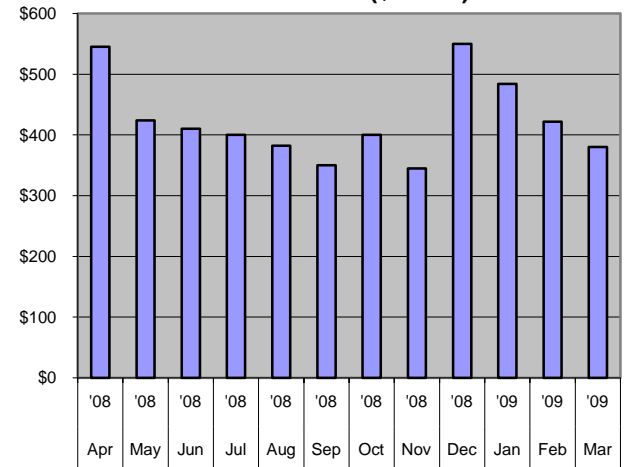
of Sales (all property types): Previous 12 Months



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>
# of Sales							
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
Ave. Sell Price							
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>
# of Sales							
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
Ave. Sell Price							
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