



# TROPICAL BREEZES

## THE REAL ESTATE NEWSLETTER OF THE FLORIDA KEYS! SPECIAL EDITION

Spring 2005 Volume 4, Number 1

### Florida Keys Real Estate Market 2004 vs 2003

\*Source: Tri-Services Multiple Listing Service (MLS) Board Key Largo To Key West

The chart compares significant real estate market indicators to display changes in the real estate market between 2004 and 2003 Keys-wide and within the four major market areas. 2004 continued the trend of the previous 6 years by setting a new record for sales, dollar value of sales and average sale price. Keys-wide, the number of sales increased by **+4%** and the average sale price grew to \$563K, a **+30%** rise. The impact on dollar value of sales was a **+36%** increase to \$1.9 Billion dollars. You may remember that 2002 was the 1<sup>st</sup> year the value of sales reach \$1B!

Coldwell Banker Schmitt listed and sold more properties than any other Company in the Keys, with **\$666 million in sales volume in 2004.**

The number of sales increased the most in the Upper Keys, **+10%** with Key West **+6%**. The Middle Keys was off slightly at **-2%** and the Lower Keys **-4%**. The dollar value of sales grew significantly in all areas. The Upper Keys with a **+40%** increase moved ahead of Key West which rose **+39%**. The Lower Keys experienced a **+29%** with **+27%** for the Middle Keys.

The continuing increase in number of sales again reduced the average days to sell. Keys-wide the decline was **-11%** with the biggest drop being in Key West at **-20%**, followed by the Middle and Lower Keys with **-17%**. The Upper Keys increased slightly **+2%**. Keys wide the average days to sell in 2000 was **224**. The **140** days average for 2004 reflects a reduction of **-38%** over 2000.

The average sale price in the Lower Keys increased the most, **+34%**, going from \$323K to \$434K. Key West was next with a **+31%** rise from \$557K to \$730K. The Middle Keys average sale price in 2003 was \$446K and ended 2004 at \$580K, **+30%**. The Upper Keys experienced **+28%** growth from \$395K to \$492K.

The number of properties available "For Sale" on December 31, 2004 was **+15%** more versus the same date in 2003. Three of the four market areas had increases, the Lower Keys **+38%**, Key West with **+31%** and Middle Keys **+30%**. Only the Upper Keys declined with **-12%** fewer homes available. *(continued on page 4)*

2004 vs 2003 Green (+) Red (-)	Upper Keys (Lower Matecumbe to Key Largo)	Middle Keys (7 Mile Bridge to Long Key)	Lower Keys (Bay Point to Big Pine)	Key West (Key West to Shark Key)	All Areas Keys Wide
<b>Total Number of Sales As of 12/31/04:</b>	<b>10% More</b> 1,208	<b>2% Less</b> 596	<b>4% Less</b> 692	<b>6% More</b> 1,014	<b>4% More</b> 3,510
<b>\$ Value of Sales As of 12/31/04: (in millions \$)</b>	<b>40% More</b> \$594M	<b>27% More</b> \$345M	<b>29% More</b> \$300M	<b>39% More</b> \$740M	<b>36% More</b> \$1.9B
<b>Avg. Days To Sell As of 12/31/04:</b>	<b>2% More</b> 155	<b>17% Less</b> 139	<b>17% Less</b> 121	<b>20% Less</b> 135	<b>11% Less</b> 140
<b>Avg. Sales Price As of 12/31/04:</b>	<b>28% More</b> \$492K	<b>30% More</b> \$580K	<b>34% More</b> \$434K	<b>31% More</b> \$730K	<b>30% More</b> \$563K
<b>Properties "For Sale" As of 12/31/04:</b>	<b>12% Less</b> 544	<b>19% More</b> 313	<b>38% More</b> 348	<b>37% More</b> 613	<b>15% More</b> 1,818

[www.RealEstateFloridaKeys.com](http://www.RealEstateFloridaKeys.com)



SCHMITT REAL ESTATE CO.

# Real Estate Market News

## SINGLE FAMILY WATERFRONT PROPERTIES

The following information concerns the number of *Canal Front and Ocean/Bay Front* Single Family properties that were listed and sold Keys wide during 2004.

Canal Front and Ocean/Bay Front Single Family properties totaled **41%** of all Single Family sales Keys-wide during 2004. Nearly **30%** (183) of the properties were priced in excess of \$1M, with slightly less than **4%**, (23) were priced over \$2M. Canal Front homes accounted for **79.6%** of the transactions. Ocean/Bay Front properties comprised the remaining **20.4%**.

The **8** leading Companies of the 179 Companies doing business in the Keys in 2004 accounted for **63.7%** of all the Canal Front sales and **70.1%** of all Ocean/Bay Front sales.

**Coldwell Banker Schmitt Ranked #1** for total number of Water Front properties listed and sold with **20.2%** of the market. Our Sales Associates also led the market by providing the buyer for **54%** of the Waterfront Properties the Company "Listed and Sold" in 2004, an exceptional record!

If you or an acquaintance has questions concerning the Waterfront property market, please contact one of our Sales Associates in the office located in your area of interest. You will be glad you did!

### Leading Companies: Listing & Selling of "Waterfront Single Family Properties" 2004 Keys-Wide

\*Source: Tri-Services Multiple Listing Service (MLS) Board Key Largo To Key West. (Sales Activity From Sales Reported Through The MLS Services And Do Not Include All Sales.)

Company	Total	% of All Waterfront Sales	Company Sold Its Own Listing	% Sales
<b>CBSREC</b>	<b>126</b>	<b>20.2%</b>	<b>68</b>	<b>54.0%</b>
C-21 Keysearch	100	16.1%	35	35.0%
Schwartz	47	7.5%	17	36.2%
Prudential	44	7.1%	15	34.1%
Brooks Clark	29	4.7%	13	44.8%
Exit	23	3.7%	7	30.4%
American Caribbean	15	2.4%	7	46.7%
Waterfront	21	3.4%	10	47.6%
<b>Leading Co. Total:</b>	<b>405</b>			
<b>% of Total Sales:</b>		<b>65.0%</b>		
<b>Total All Companies:</b>	<b>623</b>	<b>100.0%</b>		

Price Range of "Waterfront Single Family Properties" Listed & Sold		
\$2M-\$3.4M	23	3.7%
\$1.5M-\$2M	43	6.9%
\$1M-\$1.5M	117	18.8%
\$750K-\$1M	159	25.5%
\$500K-\$750K	281	45.1%
<b>TOTAL</b>	<b>623</b>	<b>100.0%</b>

**CBSREC = 22%** more Canal Front Properties Listed than the #2 Company  
**CBSREC = 36%** more Ocean/Bay Front Listed than the #2 Company  
**CBSREC = 23%** more Waterfront Properties Listed than the #2 Company

## MEDIAN SALES PRICE FLORIDA KEYS SINGLE FAMILY & CONDOMINIUM PROPERTIES

\*Source: Tri-Services Multiple Listing Service (MLS) Board Key Largo To Key West.

3 Bedroom Single Family Home						
	Keys-Wide	# Sales	Waterfront	#Sales	Non-Waterfront	# Sales
<b>2004</b>	\$679,000	698	\$750,000	360	\$501,500	327
<b>2003</b>	\$480,000	684	\$595,000	355	\$378,000	325
<b>% Change</b>	<b>+41.46%</b>	<b>+2.05%</b>	<b>+26.05%</b>	<b>+1.41%</b>	<b>+32.67%</b>	<b>+0.62%</b>
3 Bedroom Condominium						
	Keys-Wide	# Sales	Waterfront	#Sales	Non-Waterfront	# Sales
<b>2004</b>	\$555,000	124	\$659,050	50	\$515,250	68
<b>2003</b>	\$465,000	101	\$605,450	60	\$366,000	39
<b>% Change</b>	<b>+19.35%</b>	<b>+22.77%</b>	<b>+8.85%</b>	<b>-16.67%</b>	<b>+40.78%</b>	<b>+74.36%</b>

By comparison the 2004 Statewide median sales price rose **17%** to reach **\$182,400**; in 2003, it was **\$155,800**. In 1999 Florida's median sales prices was **\$106,900**, which represents a **70.6%** gain over the five-year period.

## Yearly Mortgage Comparison As Of December 31, 2004\*

Loan Type	2004		2003		2002		2000		1994		1984	
<b>30-yr Fixed Rate Mortgages</b>	5.75%	0.6%	5.88%	0.7%	6.05%	0.6%	7.38%	1.0%	9.20%	1.8%	13.18%	2.5%
<b>15-yr Fixed Rate Mortgages</b>	5.18%	0.6%	5.20%	0.6%	5.45%	0.6%	7.06%	0.9%	8.80%	1.8%	N/A	N/A
<b>1-yr Adjustable Rate Mortgages</b>	4.18%	0.6%	3.75%	0.6%	4.12%	0.6%	7.09%	0.9%	6.66%	1.5%	11.01%	2.5%

\*Source: Freddie-Mac

[www.RealEstateFloridaKeys.com](http://www.RealEstateFloridaKeys.com)

# 1955—2005

## A VIEW INSIDE THE HISTORY OF SCHMITT REAL ESTATE CO.



Schmitt Real Estate Co. was started in 1955 by Alan G. Schmitt. Alan came to the Florida Keys as General Manager for Phil Sadowski, who developed Key Colony Beach, Coco Plum, and Marathon Shores.

Since that time, the Company has grown from one office in Marathon to five state-of-the-art offices with 150 agents and staff to become the **#1 REAL ESTATE COMPANY KEYS-WIDE.**

**Photos:** (above, Schmitt Real Estate Co. office in 1956; right, Schmitt Real Estate office in 1958; far right, the new Marathon office, currently under construction.)

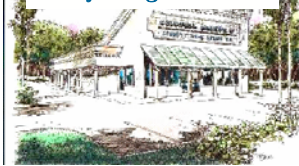


### Big Pine Office



In 1980, an office was opened in Big Pine Key, and moved from that location to a brand new facility in 2002. In 1983, Alan's son, Brian became the Broker, and in 1987 the company affiliated with Coldwell Banker. In 1995, a Key West office was added. A new office opened in Key Largo in 2001, and a new office was built for our Islamorada location in 2002.

### Key Largo Office



Today, Coldwell Banker Schmitt Real Estate Co. has five offices and 145 agents from Key Largo to Key West with residential, commercial and property management specialists to serve you. Coldwell Banker Schmitt Real Estate Co. is the oldest and most productive of all companies in the Florida Keys, family owned for 50 years, and is the **2<sup>nd</sup>** largest Coldwell Banker franchise in Florida and the **26<sup>th</sup>** largest Coldwell Banker franchise worldwide.

### Key West Office



### Islamorada Office



Coldwell Banker Schmitt commenced the 2005 year long celebration of *"50 Years Of Service To Sellers and Buyers of the Florida Keys"* by achieving another milestone — having three times the number of agents in the **Top 50** than any other company, and more agents ranked in each of the **Top 100**, **Top 150**, and **Top 200** in Sales Keys-wide than the next 4 Competitors combined.

[www.RealEstateFloridaKeys.com](http://www.RealEstateFloridaKeys.com)

**COLDWELL  
BANKER**

SCHMITT REAL ESTATE CO.

**50**  
Years  
1955-2005

(continued from page 1)

The 2004 real estate market was the most active during the 1<sup>st</sup> half of the year. It slowed slightly during the 2<sup>nd</sup> half of 2004. The Hurricane threats and evacuations of the Keys, as well as the devastating impact on many Florida areas, probably contributed to the reduction.

Forecasts remain positive for another good real estate year in 2005. The "Keys" real estate market continues to experience strong Buyer interest for both residential and commercial properties. As such, the Coldwell Banker Schmitt goal is to assist you in fulfilling your real estate needs throughout the Keys. Now in our 50<sup>th</sup> year, we remain dedicated to providing you with unparalleled service while steadfastly maintaining the highest ethical standards so we will continue to be recognized as the *"The Most Trusted Name in Florida Keys Real Estate."*

Should you or anyone you know have a question concerning Keys real estate, or an interest in learning about the market, contact us via email [buyparadise@bellsouth.net](mailto:buyparadise@bellsouth.net), or call one of our five offices from Key Largo to Key West at:

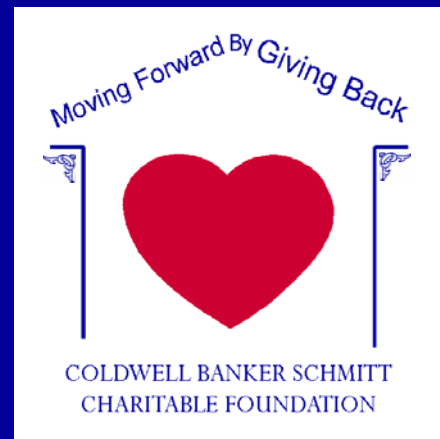
Key Largo (877) 289-0035  
Islamorada (800) 207-4160  
Marathon (800) 366-5181  
Big Pine (800) 488-3050  
Key West (800) 598-7727

If you would like a **FREE** Comparative Market Analysis, contact one of our five offices at the toll free numbers above. We are the *"Most Trusted Name In Florida Keys Real Estate"*.



SCHMITT  
**REAL ESTATE CO.**

11100 Overseas Hwy. — Main Office  
Marathon, FL 33050  
Toll Free: 800-366-5181  
Office: 305-743-5181  
Fax: 305-743-7012  
[www.RealEstateFloridaKeys.com](http://www.RealEstateFloridaKeys.com)



When you buy or sell with Coldwell Banker Schmitt Real Estate Co. you are also helping the less fortunate in the Florida Keys with a contribution.

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