

Coldwell Banker Schmitt

Tropical



Breezes

Volume 3, Number 2

The Real Estate Newsletter
of the Florida Keys!

Summer 2004

Florida Keys Real Estate Market Comparison January—March 2004 Vs. 2003

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

Those of you who have received this newsletter over the past 2 years know how active and growth oriented the Keys real estate market has been. The 1st quarter of 2004 reflected continued strong Buyer interest in owning property in the Keys, as it exceeded the pace of the 1st quarter 2003.

The number of property sales increased by **11%** from Key Largo to Key West as 825 properties changed ownership. Regionally, the Upper Keys led the way with a **26%** increase versus 2003, followed by the Lower Keys with **9%**, Key West at **3%** and the Middle Keys with **2%**.

The growth in sale price, 40% Keys wide for a total of \$408M, set a record for value of properties sold in any 3 month period in the past. The

Upper Keys also led with a **46%** increase to \$110M, followed by the Lower Keys with **42%** to \$61M, Key West at **35%** for \$167M and the Middle Keys with **27%** growth to \$70M.

As expected with the continual increase in sales, the average days to sell declined **20%** Keys wide to 135 days. The Middle Keys saw the biggest decline with **31%** to 125 days, followed by Key West with a **20%** drop to 136 days and the Lower Keys at 132 days due to a **17%** reduction. The Upper Keys declined **2%** to 142 days.

Average sale price continues to increase, reaching \$495K with a **25%** overall increase from Key Largo to Key West. As has been the rule, Key West experienced the largest growth with **39%** to \$672K. The Lower Keys rose **27%** to \$363K, Middle Keys up **24%** to \$521K and the Upper Keys with **16%** growth to \$407K.

The number of properties available "For Sale" increased slightly, **3%** to 1,525 Keys wide. Key West experienced the largest growth, up **25%** with 514 properties available on March 31, 2004 compared to that date in 2003. The Middle Keys realized a **4%** increase to 263. There was no change in Upper Keys available listings compared to 2003, with 494 properties available. A decline in listings occurred in the Lower Keys, dropping **16%** to 254.

We do not foresee any slowdown in Buyer interest in the Keys during the remainder of the year. Keys real estate remains a great value compared to resort areas nationwide and throughout the Caribbean.

If you know of anyone interested in buying or selling from Key Largo to Key West have them email buyparadise@bellsouth.net or contact one of our five offices direct.

	<u>Upper Keys</u> (Lower Matecumbe to Key Largo)	<u>Middle Keys</u> (7 Mile Bridge to Long Key)	<u>Lower Keys</u> (Bay Point to Big Pine)	<u>Key West</u> (Key West to Shark Key)	<u>All Areas</u> Keys Wide
Green (+) Red (-)					
Total Number of Sales As of 3/31/04:	26% More 271	2% More 136	9% More 170	3% More 248	11% More 825
\$ Value of Sales As of 3/31/04: (in millions \$)	46% More \$110M	27% More \$70M	42% More \$61M	35% More \$167M	40% More \$408M
Avg. Days To Sell As of 3/31/04:	2% Less 142	31% Less 125	17% Less 132	20% Less 136	20% Less 135
Avg. Sales Price As of 3/31/04:	16% More \$407K	24% More \$521K	27% More \$363K	39% More \$672K	25% More \$495K
Properties "For Sale" As of 3/31/04:	Same 494	4% More 263	16% Less 254	25% More 514	3% More 1,525



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Real Estate Market News

Comparison By Property Type of New Listings & Sales Keys Wide

1st Quarter 2004 vs. 2003

*Source: Florida Keys MLS ARIS System

This chart shows market activity for each segment of the Residential and Commercial sectors of the Keys wide real estate market. It also compares those segments by Waterfront and Non-Waterfront locations for both Residential and Commercial properties and their percentage of the overall real estate market. The 1st column is the number of New Listings entering the market, the 2nd column compares the number of Sales, the 3rd column the Average Sale Price and the 4th column the Average Days on the Market from the time the property is listed until the property changes ownership at closing of the sale.

Green (+) Red (-)	# New Listings			# Sales			Average Sale Price		Average DOM	
	Water front	Non-Water-front	% of Market	Water front	Non Water front	% of Market	Water front	Non Water front	Water front	Non Water front
Residential										
Single Family	359 -2.7%	352 +20%	47%	175 +6%	189 +22%	44%	\$719K +12%	\$561K +33%	147 -12%	112 -19%
Condominiums	168 -5%	120 +13%	19%	83 +17%	78 -4%	20%	\$545K +39%	\$414K +38%	102 -19%	110 -20%
Duplexes	41 +20%	21 -52%	4%	17 +13%	10 -50%	3%	\$558K +39%	\$776K +85%	125 +50%	125 -12%
Timeshare	14 +180%	0 -200%	.09%	1 -50%	0 -100%	.01%	\$14K +16%	0 N/C	237 -59%	-
Mobile Homes	68 N/C	86 +16%	10%	46 +53%	54 +6%	12%	\$294K +24%	\$152K +46%	123 +5%	122 -13%
Lots	100 +5%	70 -35%	11%	76 +10%	61 +19%	17%	\$223K +11%	\$64k +5%	141 -49%	138 -12%
% Res. Prop.	97%	86%	92%	98%	94%	97%				
Commercial										
Properties	13 -13%	66 +69%	5%	6 N/C	19 N/C	3%	\$2.4M +100%	\$1.3M +51%	219 -29%	324 -20%
Businesses	5 N/C	34 +13%	3%	0 N/C	7 +133%	.08%	0 N/C	141K +147%	0 N/C	130 -35%
Acreage	4 -33%	4 +300%	.05%	3 +200%	0 -100%	.03%	\$395K +151%	\$45K +++	132 -52%	0
% Com. Prop.	3%	14%	8%	2%	6%	3%				
TOTAL WF & NWF	772 N/C	753 +8%		407 +13%	418 +35%					
ALL PROPERTIES	1525 +3.6%			825 +11%			Average \$495K +25%		Average 135 -20%	

- Single Family homes with 47% of the new listings and 44% of the sales continue to be the dominant factor in the Keys real estate market. The non-waterfront segment of the market was more

active than the waterfront segment with a 20% increase in properties for sale and +22% in number sold. The average sale price rose 33% to \$561K and days on the market to sell declined to 112. Waterfront properties experienced a slight reduction in number of new listings, -2.7%, with a 6% increase in sales. The average sale price rose 12% to \$719K and the days to sell declined 12% to 147.

- Condominiums with 19% of the new listings and 20% of the sales are the 2nd most popular property type. Number of sales rose 17% for waterfront condos while new listings declined 5%. Prices were up 39% to \$558K and the average days to sell decreased to 122, -19%. Non-waterfront new listings increased 13% versus 2003 while sales declined slightly by 4%, however the average sale price increased 38% to \$414K and days to sell declined 20% to 110.
- Lots are the third most sought after property with 11% of the residential market. Of particular note is the 49% decline in days to sell for waterfront lots, which with an average sale price of \$223K, provide excellent value.
- Mobile homes are 10% of the residential market with the largest concentrations in the Upper Keys.
- Commercial real estate makes up just 8% of the new listings and 3% of the sales Keys wide. The average sales price of \$2.4M for waterfront and \$1.4M for non-waterfront commercial properties reflects the overall importance of the commercial sector to the real estate market.

Yearly Mortgage Comparison As Of April 1, 2004*

Loan Type	2004		2003		2002		2000		1994		1984	
30-yr Fixed Rate Mortgages	5.52%	0.6%	5.81%	0.6%	6.99%	0.7%	8.15%	1.0%	8.32%	1.8%	13.65%	2.4%
15-yr Fixed Rate Mortgages	4.84%	0.6%	5.12%	0.6%	6.48%	0.7%	7.80%	1.0%	7.80%	1.7%	N/A	N/A
1-yr Adjustable Rate Mortgages	3.46%	0.6%	3.80%	0.6%	4.96%	0.8%	6.80%	1.0%	4.96%	1.5%	11.16%	2.4%

*Source: Freddie-Mac

www.RealEstateFloridaKeys.com

Coldwell Banker Schmitt Undertakings & Accomplishments



New Marathon Real Estate Office:

Renovation of the former “Brian’s & DD’s” restaurant building located in front of the current real estate office commenced the 1st of May. From the building you see in the photo will emerge a two-story real estate office with state of the art communication, computer and support facilities in order to provide you, our agent’s clients, the finest real estate service in the Keys. Completion of this 6 month project will complete the Company modernization and expansion program started in 1999 with the opening of the new office in Key West, followed in 2000 with the new office in Key Largo and in 2002 with the new offices in Islamorada and Big Pine. All offices will be linked for voice and data communications and each agent will have their own phone number to ensure you, their client, are able to directly access them at any time.

Dedicated Real Estate Training Facility: Upon completion of the Marathon office, the current office will become the 1st real estate training facility in the Keys. Though we currently provide every new agent with 9 weeks of intensive “hands-on” training that covers all aspects of real estate, having a dedicated training facility with complete training support systems will ensure our agents, new and experienced, are and remain the most knowledgeable and professional in the Keys. This facility will also provide individuals interested in entering the real estate profession the opportunity to take State mandated training locally in Marathon.



We Let the Dogs Out:

You will notice this “Golden Retriever” atop our Company “For Sale” signs throughout the Keys. The “Golden Retriever” is a symbol for the information service available to provide you with all newly listed property information for the type of property you are interested in buying, or for Market Analysis information for a property you are interested in selling. Simply go to www.coldwellbanker.com and click on Buyer or Seller, then click on “Personal Retriever” and complete the information. The Personal Retriever provides you with an easy way to keep track of and become knowledgeable of the market in the Keys.

Prestigious Company Rankings:

Thanks to you our wonderful clients, Coldwell Banker® Schmitt Real Estate Co. was named the **262nd** and the **499th** Real Estate Company for Sales Volume and Number of Sales in the United States by the National Relocation and Real Estate Magazine’s 2004 Power Broker Survey. Achieving such ranking, especially for a five (5) office company in the Keys, truly reflects upon the hard work of all the Coldwell Banker® Schmitt agents and staff and their devotion and discipline to the Company’s overriding goal, to remain

“The Most Trusted Name in Florida Keys Real Estate.”

Coldwell Banker® Schmitt also was ranked the **#2 Coldwell Banker® Company in Florida** and **#30 Worldwide** of 1,600 Coldwell Banker® companies.

Visit Our Website at: www.RealEstateFloridaKeys.com

Moving Forward By Giving Back



COLDWELL BANKER SCHMITT
CHARITABLE FOUNDATION

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

Look For The Little Conch House With A Big Red Heart!

If you would like to make a donation call:
(305) 289-6503

More Florida Keys History For You

San Pablo Catholic School in Marathon operated in the 50's & 60's by the Sisters of The Holy Name (1st thru 8th Grade). They also ran St. Mary's Star of the Sea School In Key West during the same period.



If you have a piece of history you would like to share with us, email us at buyparadise@bellsouth.net.

If you would like a **FREE** Comparative Market Analysis contact one of our five offices from Key Largo to Key West. We are the *"Most Trusted Name In Florida Keys Real Estate"*.



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