

## November sales maintain momentum

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Home sales in the Florida Keys continued to build on the gains posted since mid-year.

November's sales were 6 percent higher than October's total, and 150 percent improved from November 2008, according to statistics compiled by Coldwell Banker Schmitt.

It was the best November result in the Keys since 2004, and one of the best months in 2009, said Brian Schmitt, president of the realty firm.

Year to date, 2009's home sales through November were 32 percent higher than 2008's sales.

The improving market in the Keys is most notable in its pace. At mid-year, Keys sales were only 7 percent above 2008's.

"The increase is accelerating as the year goes on," Schmitt says, with December also appearing on track for solid sales gains.

Schmitt's numbers represent the home deals — most of them resales — brokered by agents. An unknown in the market are the private transactions, the for-sale-by-owner deals.

Another unknown is the couple of hundred short sales that Schmitt sees listed as pending. Will lenders close those deals before the end of the calendar year to get them off their books?

The average sales price Keyswide in November was \$443,757.

Year to date, the average price is \$457,000, a 21 percent drop from 2008.

It's no coincidence that the areas with the highest sales increases are also the ones with the lowest average prices.

"We have value buyers looking for deals," Schmitt says.

Sales in the Lower Keys are up 58 percent from 2008, with an average sales price of \$395,000 and an average list of \$623,000. There's a similar story in the Middle Keys, with sales up 45 percent, an average sales price of \$436,000 and an average list of \$806,000.

The pricier end of the market has been active as well, with several waterfront homes — including new units in Key West's Steamplant — selling for more than \$2 million.

Schmitt says he's getting a better feel about financing, with lower-interest jumbo loans and a more vibrant secondary market — both of which should help boost sales in the Keys.

Local data mirrored state and national trends.

In Florida, home sales were up 61 percent versus November 2008, and condo sales were up 111 percent. Nationally, home sales were up 44 percent as prices dipped 4.3 percent to \$172,600.