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FOR IMMEDIATE RELEASE

EXISTING HOUSING INVENTORY DROPS 12% DURING FIRST QUARTER

ISLAMORADA, Florida Keys: “Despite the fact that the number of sales dropped by about 16% and the average price is now about the mid 2004 level, the most significant item in this quarterly study is that today there are 1,188 homes on the market compared with one year ago when there were 1,325. That’s nearly 12% fewer, a clear sign that this market is getting ready to *shift*, says Jim Larson, CRS, GRI with Keller Williams Realty.” “*Shift* happens, states best selling author and co-founder of Keller Williams Realty, Gary Keller in his current book of that name.

The real estate market has shifted drastically and dramatically. Sales volume and number of transactions have dropped significantly. Inventory has reached an all time high. Buyers have never been more reluctant. Fear is rampant, anxiety is high, and people are getting out of the business left and right. Sound familiar? Sure it does. The year was 1979 and that’s what was happening”, says Keller in the first paragraph of SHIFT.

“I have been busier this quarter than any of my previous ten years of working with buyers and sellers in the Keys, continues Larson. The market has been and is abuzz with activity – sellers making price adjustments and buyers making offers – sometimes both arriving at the same number for mutual benefit. I have spoken with several folks who have purchased during the past year and every one of them is delighted with the deal they made and are enjoying their dream of hanging out in the Keys!”

Below is what has happened in residential real estate from Key Largo to Long Key during the first quarter of this year compared to the same time period in the preceding 5 years. This report includes single family, condo, townhouse, half duplex and mobile homes. Not included are full duplex or multi-family rental, timeshare or fractional ownership housing.

<u>YEAR</u>	<u># SALES</u>	<u>AVERAGE PRICE</u>	<u>DAYS ON MARKET</u>
2009	62	\$549,795	254
2008	72	\$697,768	231
2007	96	\$740,266	270
2006	110	\$803,772	139
2005	203	\$717,977	149
2004	200	\$456,629	133

Larson, a full time Realtor has studied the Upper Keys housing market since the ‘90s. He is certified by The National Association of Realtors as a *Residential Specialist (CRS)* and holds a *Certificate in Real Estate from the University of Michigan*.

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