



The Rock Report



Key West & Lower Keys Residential Edition

2010 Quarter 1

Inventory Contracting While Sales & Contracts Accelerate

Prudential's new quarterly newsletter will deliver the market stats in an unbiased and unfiltered fashion for the Key West and Lower Keys housing market. It will deliver this in a transparent, interactive and easy to understand format to educate buyers and sellers in the Keys and help them make informed decisions in a rapidly changing market environment. The Key West & Lower Keys Real Estate Market showed continued signs of strength in the first quarter of 2010 when compared to the first quarter of 2009. Falling prices, tax credits and a healthy return of demand for Florida Keys and Key West real estate has pushed real estate activity to a 24 month high.

2009 to 2010 First Quarter Market Highlights

Key West Residential Sold	↑	54.8%
Key West Residential Available	↓	34.5%
Lower Keys Residential Sold	↑	11.7%
Lower Keys Residential Available	↓	25.7%

Inventories throughout the Lower Keys and Key West continue to drop with the increase of sales due to a drop in pricing across the board. Continued sales improvement and reduction in inventory should be a catalyst for a stabilization and improvement in the pricing environment which could come as early as the fourth quarter of 2010. While quarter over quarter prices remain down, February and March 2010 average sale prices were up substantially over December and January of 2010, which appears to be a positive trend.

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Agent Spotlight/ Kirsti Madeo

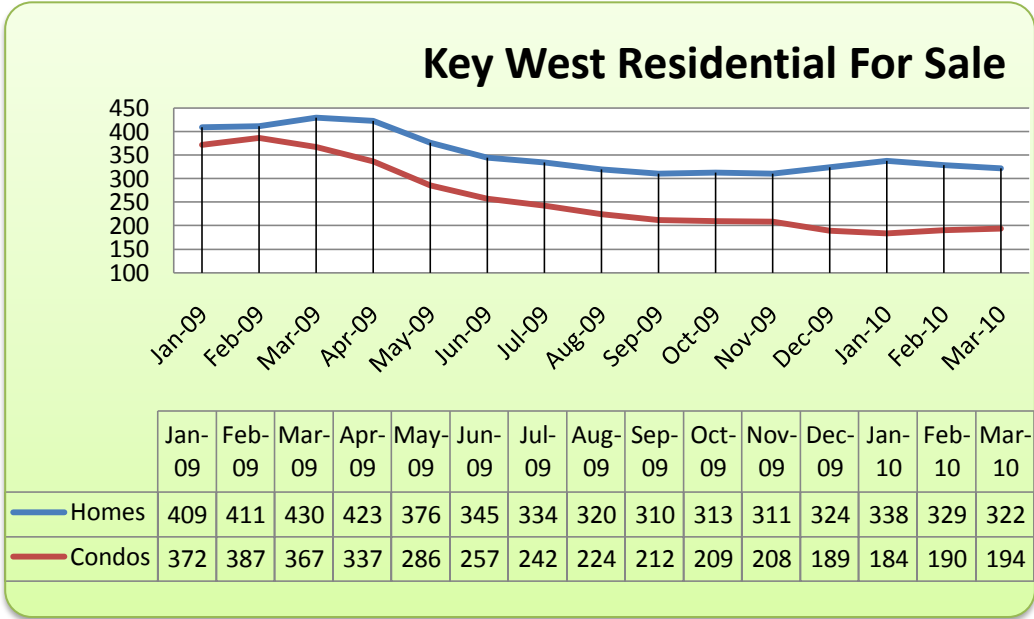
Having lived both on the water, up the Keys, and in the City of Key West gives her a wealth of knowledge of local real estate. Whether buying or selling, Kirsti specializes in residential properties in all areas of Key West including the Old Town Historic district, as well as waterfront properties from Key West to Big Pine Key.

- In Real Estate since 1988
- Moved to Cudjoe Key in 1977 for a "maximum" period of 2 years, from Manhattan. Soon decided that New York was great, Norway wonderful, but the Keys are a rare find, for its' people, the climate and the ambiance
- Involvements include the Historic Florida Keys Foundation, The Key West Association of Realtors Scholarship Committee and the Valentine's Day Silent Auction for the Wesley House Family Services
- Favorite Keys Event is the annual Songwriters Festival
- Passionate about matching people with places here in our "tropical paradise"

Kirsti

Madeo





Single Family Home Stats Comparison

January- March 2009 to January- March 2010

Homes Available	↓	28.8%
Homes Sold	↑	69.4%

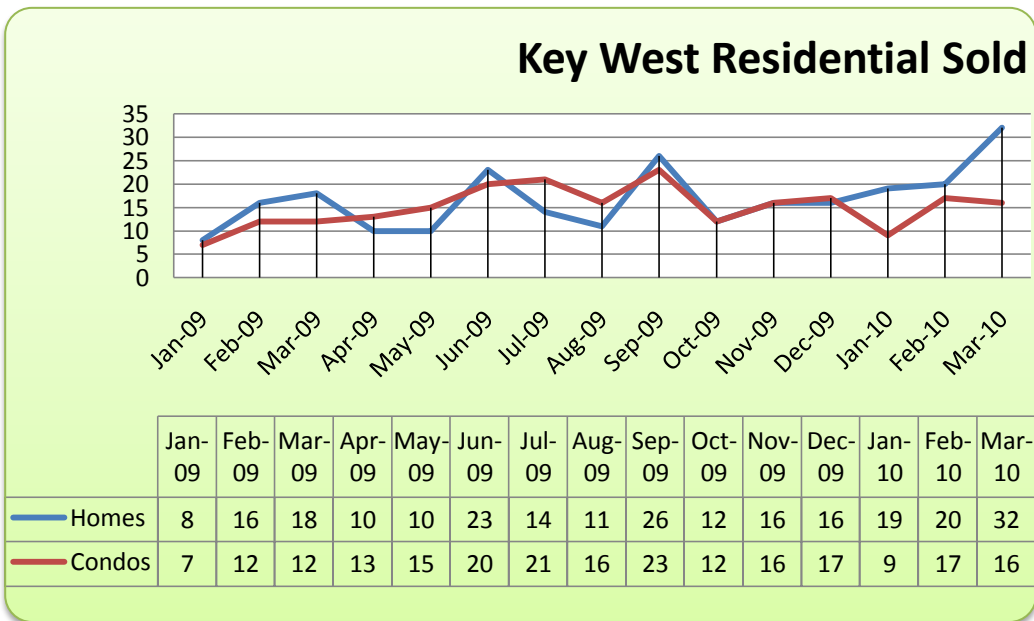
[Click To View Key West Homes For Sale](#)

Condominium Stats Comparison

January- March 2009 to January- March 2010

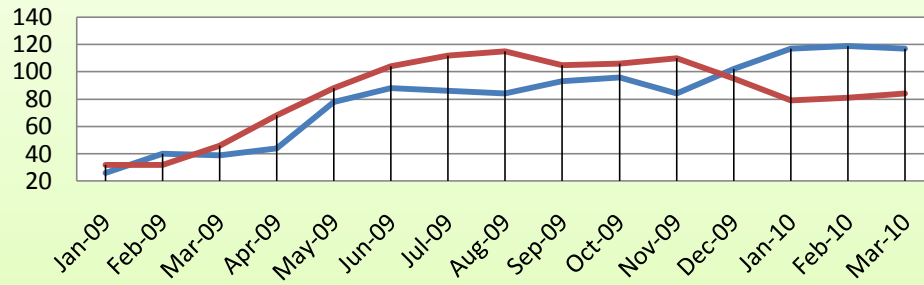
Condos Available	↓	49.6%
Condos Sold	↑	35.5%

[Click To View Key West Condos For Sale](#)





Key West Residential Under Contract



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Homes	26	40	39	44	78	88	86	84	93	96	84	102	117	119	117
Condos	32	32	46	68	88	104	112	115	105	106	110	95	79	81	84

Single Family Home Stats Comparison

January- March 2009 to January- March 2010

Avg Monthly Homes Under Contract	↑	234.3%
Avg Home Sold Price	↓	31.8%

[Click To View Key West Homes Sold In First Quarter](#)

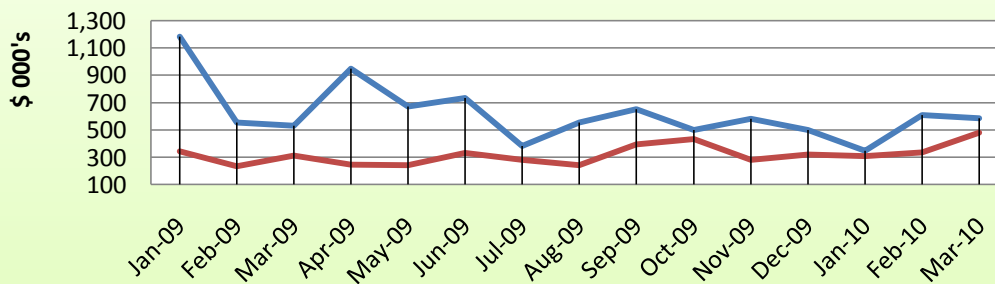
Condominium Stats Comparison

January- March 2009 to January- March 2010

Avg Monthly Condos Under Contract	↑	125.0%
Avg Condo Sold Price	↑	25.6%

[Click To View Key West Condos Sold In First Quarter](#)

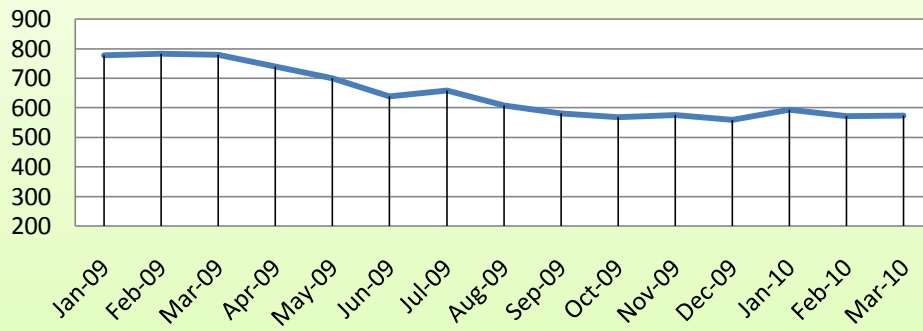
Key West Residential Avg Sales Price



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Homes	1,182	553	529	949	673	732	382	555	651	500	580	501	349	610	587
Condos	343	235	314	247	241	331	283	241	396	433	283	322	307	334	480



Lower Keys Residential For Sale



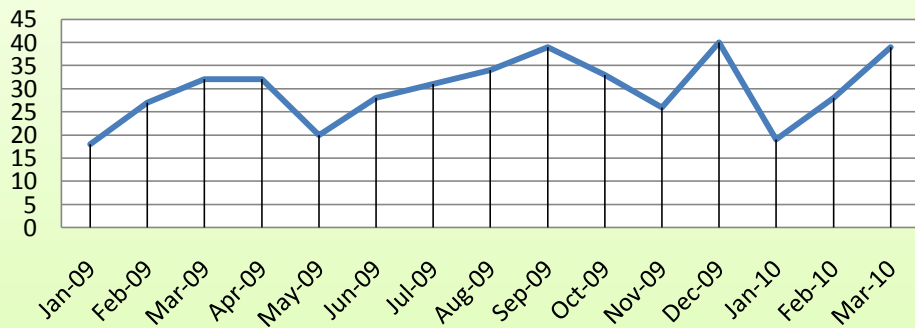
	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Homes	778	783	779	739	700	639	658	609	581	569	575	559	593	572	574

Single Family Home Stats Comparison January- March 2009 to January- March 2010

Homes Available	↓	25.7%
Homes Sold	↑	11.7%

[Click To View Lower Keys Homes Sold In First Quarter](#)

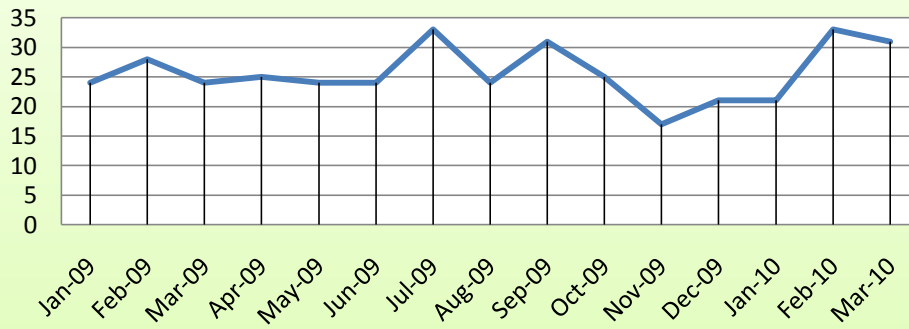
Lower Keys Residential Sold



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Homes	18	27	32	32	20	28	31	34	39	33	26	40	19	28	39



Lower Keys Residential Under Contract



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Homes	24	28	24	25	24	24	33	24	31	25	17	21	21	33	31



Single Family Home Stats Comparison

January- March 2009 to January- March 2010

Avg Monthly Homes Under Contract



12.0%

Avg Home Sold Price

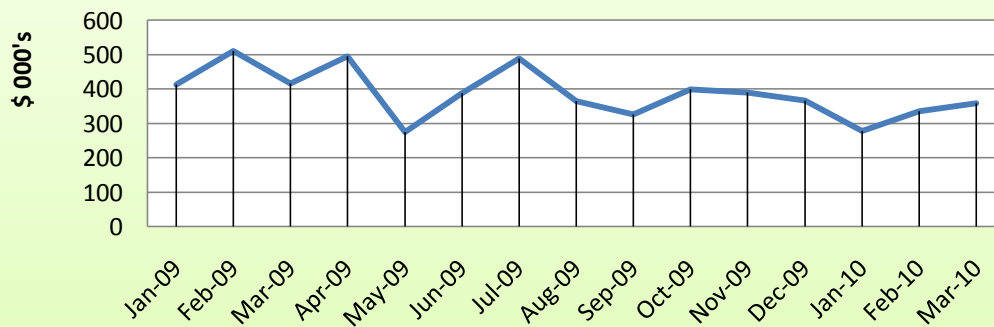


27.4%

[Click To View Lower Keys Homes For Sale](#)



Lower Keys Residential Avg Sales Price



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Homes	413	510	416	495	275	388	488	365	326	398	390	366	278	335	359



Information in this report is obtained from the Key West Association of Realtors MLS system and the Marathon and Lower Keys Association of Realtors MLS System and does not include property for sale or property sales outside of the MLS system. All information is believed accurate but not warranted.

New HAMP Program May Expedite Short Sale Process

The U.S Treasury Department launched a new program as an alternative to foreclosure. The Home Affordable Modification Program (HAMP) offers incentives to homeowners, lenders and mortgage servicers to reduce interest rates, extend loan amortization schedules or, in some situations, reduce principal on mortgage balances. As evident by the statistics found earlier in this newsletter, Key West has a large number of short sales under contract that have not quickly turned into closed sales. A short sale is a real estate transaction where the lender agrees to accept a reduced pay off of the mortgage at closing because the market value of the real estate has fallen below the balance due to the lender. While short sales can be attractive for both Buyers and Sellers, the waiting time for approval from the lender can be anywhere from 60 days up to a full year in some cases. This timeframe can be detrimental to the market because it does not move inventory off the market that can help stabilize pricing. The new program is designed to incentivize the lenders to speed up the process. [CLICK HERE](#) for further details.



Prudential Sponsors Annual Valentine's Day Party

Prudential Knight & Gardner Realty sponsored the annual silent auction for Wesley House Family Services in February of this year. The event is the organization's biggest fundraiser that helps provide a spectrum of services to children and families throughout Key West and Monroe County. This year's event provided a net of almost \$34,000 to Wesley House. For More information about this worthy cause please click on the Wesley House logo below.



How Can Prudential Help With Your Real Estate Needs?

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Kirsti Madeo | Residential Services

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