

Key West Real Estate Outperforms Most Markets In U.S. Recovery

/EINPresswire.com/ Residential sales prices continue to climb in the Southernmost City. Key West was one of the first markets to rebound and continues to post significant gains. The entire Florida Keys market is now showing increased residential sales figures.

Residential Prices Predicted to Continue to Climb In Key West

The [real estate](#) recovery continues to pick up steam and spread out, though it is clear some corners of the country are clearly outperforming others.



A professor of economics at the University of Michigan recently told Realtor Magazine that “There are almost no housing market indicators showing weakness,” and the latest NAHB/ First American Markets Index showed an almost 25% increase in improving real estate markets around the U.S. as of January 2013. On a national level Lender Processing Services reports that mortgage delinquencies and foreclosures have dipped to a new four year low. Meanwhile sales of existing homes rose by over 9% during 2012, the most in five years.

The massive surge in high-end home sales during the last 12 months demonstrates just how strong the underlying fundamentals are, with new records being set in some western markets for sales of homes over \$5 million and double digit increases in homes of \$10 million in parts of the northeast. However, the most significant indicator that we are entering a new boom phase has to be the rebound in new construction which hit a 54 month high in December.

Key West One of First US Markets To Rebound

Still, when comparing the strength and performance of various markets around the U.S. Key West continues to stand out. All statistics and indicators for this sunny corner of the southeast remain positive across all categories. Key West was one of the first of the nation's housing markets to turn around and still continues to post some of the best improvements.

In Key West year-over-year gains as of December 2012 include a 19.6% jump in property prices, including an 11.2% increase for single family homes and an amazing 44% lift in the average selling price of local condos. Sales volume also continued to climb throughout 2012, up almost 12% for the year. This upward trend has also begun to pull up the rest of the Florida Keys as well. The Middle Keys a 17% rise in residential property sales last year, with a 3% increase in median sales price. Even the Upper Keys saw a 2% rise in sales volume and a 5% in sales prices.

Where Will Property Values in Key West Go From Here?

Obviously these numbers are all great for those that own property in the Florida Keys and are

considering selling, but the real question; especially for those interested in what the market has to offer today is what the future holds. Despite the strong performance of the region over the last couple of years Trulia reports the nation's housing market is only half as strong as it was prior to the crash, meaning plenty of room for more growth.

According to Key West [MLS listings](#) available property inventory has dropped a whopping 75% since the beginning of 2009 and almost 25% in the last 12 months. With just 4.4 months' of housing inventory on the market as the New Year dawned, common sense predicts continuing increases in local home prices. (Read Molinet's Key West [market reports](#) for more detailed information.)

More than just an exciting and incredibly beautiful island destination for wealthy retirees and vacation homeowners Key West is rapidly emerging as an investment grade location that will continue to deliver stellar performance for global real estate investors.

About Rudy Molinet, Broker for Marquis Properties Realty.

Marquis Properties Realty is a "boutique" real estate agency in the heart of Old Town Key West. Co-owned by Broker Rudy Molinet and his husband, Realtor Harry Hoehn, the real estate firm specializes in historic homes and upscale condos in historic Old Town, Truman Annex and the Casa Marina areas. The agency's sales figures reflect a consistent record for highest total sales city wide for 2010, 2011 and 2012. The office phone number is (305) 295-6565, and Rudy's direct line is (305) 240-1090. Company website: <http://www.rudymolinet.com>.

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