



MOMENTUM MARKET PULSE™

INDEPENDENT HOUSING RESEARCH

FLORIDA KEYS · MONTHLY REPORT

September 2026 *Market Pulse*

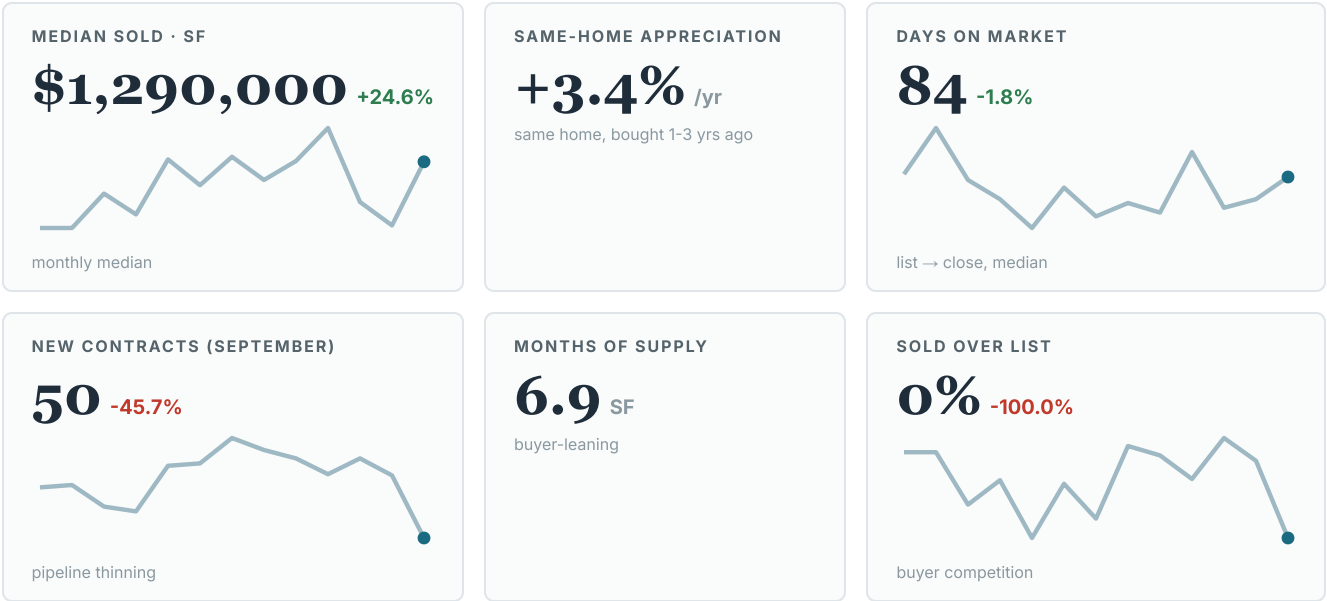


Jon Brooks

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Florida Keys MLS · September 2026

Computed from closed records through 2026-10-07



Strong buyer advantage · *Cooling*

A single 0-100 read of seller vs. buyer advantage, blending months of supply, days on market, the share selling over list, and the share of active listings cutting price. September: up 24.6% prices year over year, leading indicators softening. Down 6 points from August (16). *August is estimated from that month's closed sales with supply and price-cut inputs held at current readings; from next month, prior scores are the published ones.

Supply **2** Speed **9** Over-list **0** Price cuts **27**



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by Momentum Housing Research

Florida Keys MLS data · closings through 2026-10-07

Executive summary

THE SIGNATURE FINDING

Prices aren't really rising 25% — the market is just selling bigger, higher-end homes.

The median was \$1,290,000 (+24.6% YoY), but **the same house, sold twice, moved +3.4% a year**. The gap is **mix**: the share of sales under \$200K went 0%→0% and \$600K+ went 89%→95%. Read \$/sq ft (n/a) and same-home resales — not the median — for what a home is really doing.

\$1,290,000

Median price — **up 24.6% YoY**

-46%

New contracts vs a year ago — **the pipeline is thinning**

46%

Of **current active listings** have cut their price (point-in-time, as of 2026-10-07)

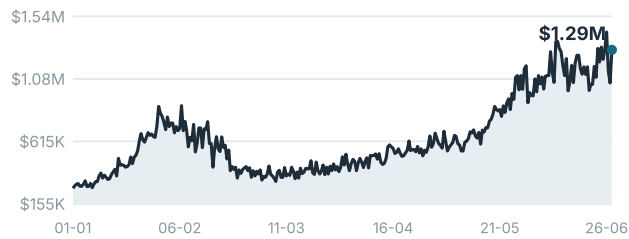
- Median up 24.6% YoY; **same-home appreciation was +3.4%/yr** — the headline is inflated by larger, higher-end homes selling.
- Homes sold in a median **84 days**; **0% sold over list**; supply **6.9 months**.
- **Momentum Market Score: 10/100 — Strong buyer advantage**. Prices up 24.6%, contracts down 45.7%.

Five biggest surprises

- **But real appreciation was only +3.4%/yr**. Same homes barely moved; the median rose on mix.
- **New contracts fell 46% YoY** — the sharpest cooling signal, hidden beneath the price headline.
- **46% of active listings have cut price** — a seller-market crack in plain sight.
- **50% of listings leaving the market failed to sell** (150 expired, withdrawn or canceled vs 149 closed).
- **Owners who bought 5+ years ago have averaged +7.6%/yr**; those who bought in the last 1-3 years are at +3.4%/yr — the easy money was pre-2022.

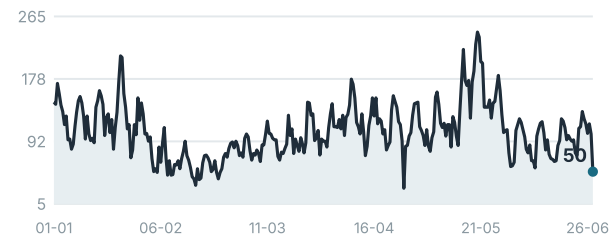
The market in eight charts

MEDIAN PRICE · 25 YEARS



\$1,290,000 — up 24.6% vs September 2025.

NEW CONTRACTS PER MONTH · LEADING INDICATOR



50 in September, -46% YoY — demand cooling before prices show it.

APPRECIATION — FOUR MEASURES



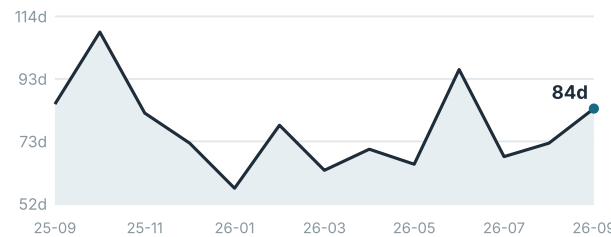
Same homes rose +3.4%, not the +25% median. The gap is mix.

MEDIAN PRICE CHANGE BY COUNTY · YOY



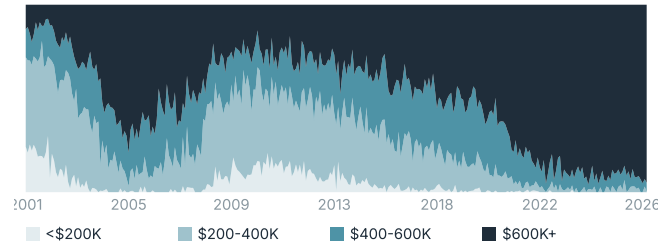
Monroe leads on volume; Monroe leads on growth.

DAYS ON MARKET · 12 MONTHS



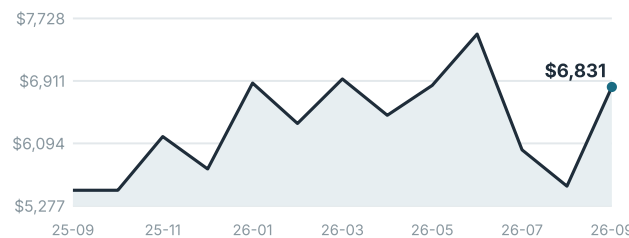
84 days — faster 1.8% than a year ago.

SHARE OF SALES BY PRICE TIER · 25 YEARS



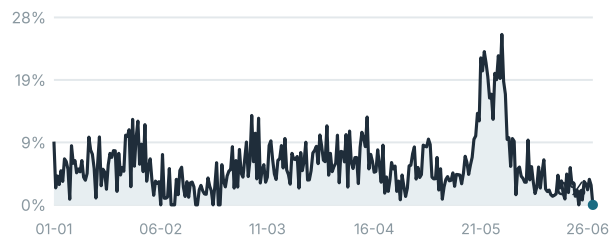
\$600K+ is 95% of sales — the upmarket shift that moves the median.

AFFORDABILITY · MONTHLY PAYMENT FOR THE MEDIAN HOME



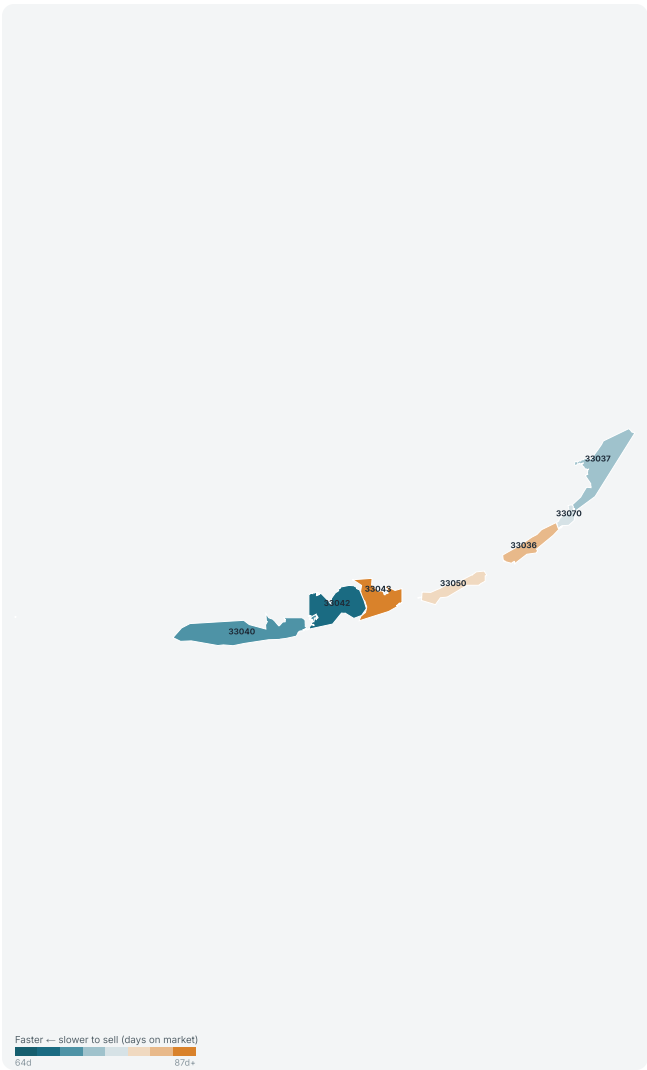
\$6,831/mo at 6.95% (20% down, 30-yr), +24.6% YoY.

SHARE OF CLOSINGS OVER LIST PRICE · 25 YEARS



0% of September closings sold over the original asking price.

Neighborhood heat map (by ZIP)



WHERE HOMES SELL FASTEST · SINGLE-FAMILY, JULY 2026–SEPTEMBER 2026

Every ZIP in the Florida Keys MLS footprint with 15+ single-family closings in the last three months, shaded by **days on market** — deep teal is fastest, amber slowest. **Sugarloaf Key** ZIPs run hot; **Big Pine Key** is the slow end.

HOTTEST — FASTEST & MOST COMPETITIVE

ZIP · CITY	SALES	DOM	OVER	MEDIAN
33042 · Sugarloaf Key	52	64	2%	\$1,212,500
33040 · Key West	69	67	1%	\$1,125,000
33037 · Key Largo	53	74	2%	\$990,000
33070 · Plantation Key	27	79	4%	\$1,175,000
33050 · Marathon	40	80	5%	\$1,317,500
33036 · Lower Matecumbe	17	85	0%	\$2,425,000
33043 · Big Pine Key	33	87	0%	\$946,870

COOLEST — SLOWEST TO SELL

ZIP · CITY	SALES	DOM	OVER	MEDIAN
33043 · Big Pine Key	33	87	0%	\$946,870
33036 · Lower Matecumbe	17	85	0%	\$2,425,000
33050 · Marathon	40	80	5%	\$1,317,500
33070 · Plantation Key	27	79	4%	\$1,175,000
33037 · Key Largo	53	74	2%	\$990,000
33040 · Key West	69	67	1%	\$1,125,000
33042 · Sugarloaf Key	52	64	2%	\$1,212,500

ZIP boundaries: U.S. Census ZCTA. Tables cover ZIPs with ≥15 single-family closings in the trailing three months.

Demand & the contract pipeline

Active-under-contract and pending are tracked **separately** — AUC deals are contingent and can fall through; pending have cleared contingencies. The leading signal, new contracts, is **down 45.7% YoY**. And **46% of active listings have already cut price**, a softening signal beneath the price headline.

SINGLE-FAMILY PIPELINE, SEPTEMBER 2026

STAGE	COUNT	WHAT IT MEANS
Active (available)	699	Listed, not under contract
Active under contract	153	Contingent — still taking backups
Pending	39	Contingencies cleared — headed to closing
New under contract in September	50	By contract date — down 45.7% YoY
Months of supply	6.9	Active ÷ monthly closings — buyer-leaning

Listings failing to sell — over time

PULL RATE — % OF LISTINGS EXPIRED OR WITHDRAWN · BY YEAR

Share of listings leaving the market without closing.

In September, **150 listings expired, were withdrawn or canceled** against **149 closings** — roughly a **50% pull rate**. Rising failed listings pair with new contracts down 45.7% and the 46% price-cut share: the market is asking sellers to price right the first time or sit.

Median vs. "sold twice" — what's the difference?

The **median** just averages whatever happened to sell that month: if a wave of larger, higher-end homes closes, it jumps even if no single house gained. **Sold twice** finds the identical house that sold 1-3 years ago and again in the last 12 months and compares the two prices — since it is the same home both times, and the hold is short, that gap is comparable with the 12-month median change. This month: median +24.6% YoY vs same-home +3.4%/yr across 95 short-hold pairs. Owners who bought 5+ years ago have averaged +7.6%/yr (447 pairs) — most of that came before 2022.

Rates & affordability

The 30-year fixed is about **6.95%** (latest rate carried on our county pages), which puts the payment on the median single-family home at **\$6,831/month** with 20% down, +24.6% from a year ago. Cash buyers were **0%** of September closings, 0% of condos.

Rate: the figure our county scorecards carry (Freddie Mac PMMS via the national data lane). Payment: principal and interest only, 20% down, 30-year fixed.

What this means — for buyers & sellers

If you're buying

- **Negotiate.** 46% of listings have cut price and contracts are down 45.7% — more leverage than the median suggests.
- **Ask for concessions** (rate buydowns, closing costs) — especially on new construction and condos.
- **Don't wait for a crash.** Same-home prices are still up ~3%; a softening, not a collapse.

If you're selling

- **Price correctly the first time.** Homes that cut price sit; well-priced homes still go under contract in ~84 days.
- **Expect negotiation.** 0% still sell over list, but the rest don't.
- **Condition matters more now.** With more choice, buyers pass on homes that need work.

By property type — and why condos lag

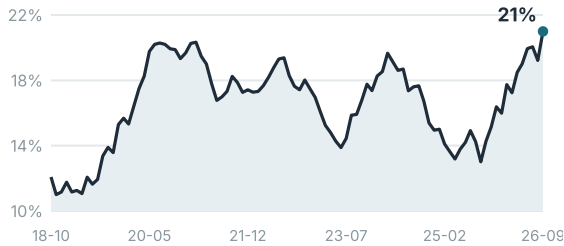
CLOSED SALES BY PROPERTY TYPE, SEPTEMBER 2026

TYPE	CLOSED	MEDIAN	YOY	\$/SQ FT	DOM	CASH
Single-family	100	\$1,290,000	+24.6%	n/a	84	0%
Townhouse	9	\$615,000	-14.9%	n/a	38	0%
Condominium	20	\$545,000	-10.9%	n/a	60	0%

Condos are softest (-10.9% YoY, 60 days) and most cash-reliant (0%). New construction was 26% of single-family closings.

New construction near a 25-year high

NEW CONSTRUCTION · SHARE OF SINGLE-FAMILY SALES (12-MO ROLLING)



Now ~21% of single-family sales — near the 25-year high of 21%.

About **one in 4** single-family sales is a brand-new home. The engine is the **rate-lock**: owners holding low-rate mortgages won't sell, so resale supply stays choked and **builders fill the vacuum** — buying the demand with incentives. It is the mix-shift from another angle: the market is increasingly selling *newer* homes, not just bigger ones.

County breakdown

SINGLE-FAMILY BY COUNTY — "YOY" = YEAR-OVER-YEAR CHANGE IN MEDIAN PRICE

COUNTY	CLOSED	MEDIAN	YOY	VS 2022 PEAK	DOM	CASH
Monroe	100	\$1,290,000	+24.6%	+9.8%	84	0%

Median-price YoY swings on low volume in small counties. "vs 2022 peak" compares this month's median to each county's highest 2022 month.

Price-band breakdown — sold, pending, active & new

All residential (single-family, condo & townhouse), Florida Keys MLS region, computed from individual records. **Sold** is bucketed by closed price; **pending** counts listings still under contract by the month they went under contract (by list price); **active** and **new listings** are the current snapshot by list price.

SOLD LISTINGS — THIS MONTH & YEAR-TO-DATE

PRICE BAND	2026	2025	%CHG	YTD	YTD-1	%CHG
Under 100,000	0	0	—	0	0	—
100,000-119,999	0	0	—	0	0	—
120,000-139,999	0	0	—	2	1	+100.0%
140,000-159,999	0	0	—	0	0	—
160,000-179,999	0	0	—	0	0	—
180,000-199,999	0	0	—	1	0	—
200,000-249,999	2	1	+100.0%	13	10	+30.0%
250,000-299,999	1	4	-75.0%	21	18	+16.7%
300,000-399,999	7	4	+75.0%	85	66	+28.8%
400,000-499,999	9	6	+50.0%	75	64	+17.2%
500,000-749,999	33	38	-13.2%	312	336	-7.1%
750,000-999,999	20	22	-9.1%	273	273	+0.0%
1,000,000+	79	61	+29.5%	731	612	+19.4%
Totals	151	136	+11.0%	1513	1380	+9.6%

ACTIVE LISTINGS — CURRENT FOR-SALE INVENTORY

PRICE BAND	COUNT	SHARE
Under 100,000	1	0.1%
100,000-119,999	0	0.0%
120,000-139,999	0	0.0%
140,000-159,999	0	0.0%
160,000-179,999	0	0.0%
180,000-199,999	0	0.0%
200,000-249,999	2	0.2%
250,000-299,999	11	1.0%
300,000-399,999	39	3.4%
400,000-499,999	58	5.1%
500,000-749,999	221	19.5%
750,000-999,999	217	19.1%
1,000,000+	587	51.7%

Snapshot as of 2026-10-07 — 1,136 active residential listings.

PENDING — CONTRACTS WRITTEN IN SEPTEMBER STILL OPEN

PRICE BAND	SEPTEMBER	SHARE
Under 100,000	0	0.0%
100,000-119,999	0	0.0%
120,000-139,999	0	0.0%
140,000-159,999	0	0.0%
160,000-179,999	0	0.0%
180,000-199,999	0	0.0%
200,000-249,999	0	0.0%
250,000-299,999	0	0.0%
300,000-399,999	0	0.0%
400,000-499,999	1	5.3%
500,000-749,999	1	5.3%
750,000-999,999	5	26.3%
1,000,000+	12	63.2%

NEW LISTINGS — CAME ON MARKET IN SEPTEMBER (STILL LISTED)

PRICE BAND	COUNT	SHARE
Under 100,000	0	0.0%
100,000-119,999	0	0.0%
120,000-139,999	0	0.0%
140,000-159,999	0	0.0%
160,000-179,999	0	0.0%
180,000-199,999	0	0.0%
200,000-249,999	0	0.0%
250,000-299,999	1	0.5%
300,000-399,999	8	4.3%
400,000-499,999	11	5.9%
500,000-749,999	44	23.7%
750,000-999,999	40	21.5%
1,000,000+	82	44.1%

186 listings with a September on-market date still active at the snapshot.

The numbers — single-family reference

SEPTEMBER 2026 (FLORIDA KEYS MLS REGION)

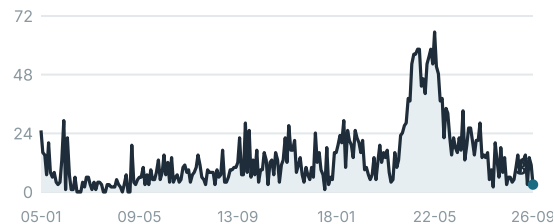
METRIC	SEPTEMBER 2026	VS. SEPTEMBER 2025	VS. AUGUST 2026
Median sale price	\$1,290,000	+24.6%	+23.4%
Average sale price	\$1,881,059	+13.9%	+36.5%
Closed sales	100	+9.9%	-1.0%
New contracts written	50	-45.7%	-51.0%
Median days on market	84	-1.8%	+16.0%
Median \$/sq ft	n/a	—	—
Received vs. original list	92.6%	+1.2%	+0.2%
Received vs. final list	95.0%	+0.7%	-0.8%
Closed over list price	0.0%	-100.0%	-100.0%
Cash share	0.0%	—	—

Single-family, Florida Keys MLS region. Computed from 100 closed records, cleaned for entry errors. "New contracts" = closings by purchase-contract month plus contracts still pending. "Received vs. original list" vs the first asking price; the gap to final list is the pre-sale price cut.

Does the Score work? A 20-year back-test

We computed a closed-sales version of the **Momentum Market Score** every month back to 2005 (pace, over-list share and price-cut discipline), then measured what the median price actually did over the **next six months**. It bottomed at 0 in August 2006 and peaked at 65 in May 2022; today it reads 0.

MOMENTUM MARKET SCORE · 2005–2026



0 = deep buyer's market, 100 = frenzy.

WHAT HAPPENED NEXT · AVG 6-MO PRICE CHANGE BY SCORE TIER

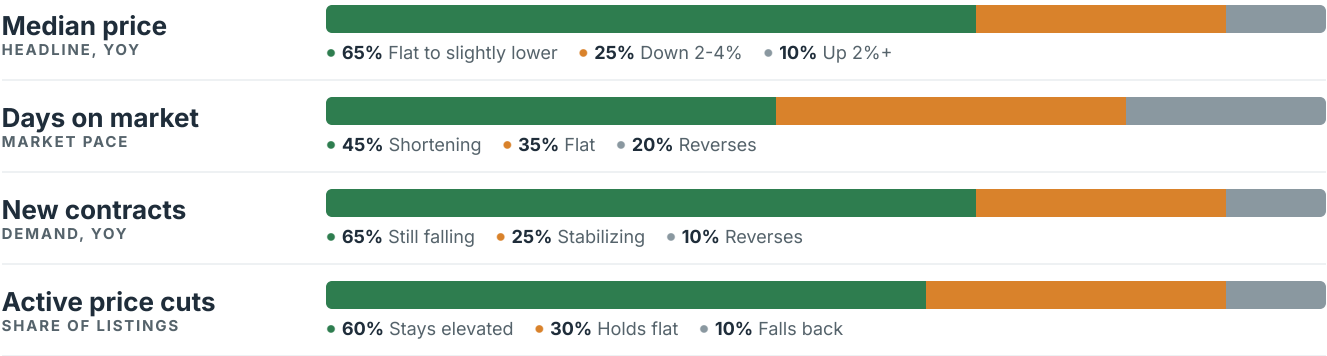


Higher Score → stronger forward price growth, tier by tier. Correlation **+0.14** across 256 monthly readings since 2005.

The live cover Score also blends months of supply and the active price-cut share, so the two differ slightly. Past performance is not a guarantee of future results.

Momentum Forecast · next six months

Probability-weighted directional readings from this edition's leading indicators — new contracts (–45.7% YoY), active price cuts (46%), days on market (down 1.8% YoY) and months of supply (6.9). The weights follow a fixed rule: an indicator moving strongly in one direction (10%+ YoY) is given 65/25/10; a moderate move 55/30/15; a weak or absent move 45/35/20. Each row sums to 100%.



Most likely Alternative Tail risk Directional model for discussion — not investment advice.

Methodology & the Momentum Market Pulse™

The **Momentum Market Pulse™** is an independent monthly research product. All market figures are computed by Momentum Realty directly from individual Florida Keys MLS closed records (not a third-party dashboard), for single-family homes in the Monroe County region unless noted, cleaned for data-entry errors and de-duplicated by listing ID. Medians throughout. "Same-home appreciation" matches repeat sales of the same parcel across the 25-year archive: second sale in the trailing 12 months, first sale 1-3 years earlier so the figure is comparable with a 12-month median change (median annualized change); owners who bought 5+ years ago are reported separately. "Constant-mix" reweights this month's price-tier medians by last year's tier shares. "New contracts" count closings by purchase-contract month (estimated from on-market date plus days on market where the feed omits the contract date) plus contracts still pending at the snapshot; inventory stages are point-in-time as of the pull. "Failed to sell" counts listings that left the market expired, withdrawn or canceled against those that closed. The **Market Score** (0-100) equally weights months of supply, days on market, the share selling over list, and the share of active listings cutting price. Late-reported closings keep arriving for several weeks; the edition is refreshed in place. Aggregates only; no individual listing is identified. Listing data provided by Florida Keys MLS, Inc. Information is deemed reliable but is not guaranteed by the MLS to be accurate. Momentum Realty is a licensed Florida and Georgia brokerage; this report is market information, not an appraisal or investment advice. © 2026 Move With Momentum LLC · movewithmomentum.com · (904) 351-6461.

EVERY MARKET, EVERY MONTH

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