

# Key West REALTOR® Sean Farrer Says Real Estate Inventory Shortage Heating Up Luxury Home Market

/EINPresswire.com/ Sean Farrer, Key West REALTOR®, says the local luxury market is heating up as home inventory shortages give fewer options for buyers.

KEY WEST, Fla. - As the national real estate market appears poised for a recovery, a shortage of homes available for sale is leading to increased prices, new construction by home builders, and buyers experiencing difficulty making a successful offer.

The trend is not limited to lower price points, however. Luxury home buyers in Florida and elsewhere are increasingly hitting the bid out of fear that the perfect dream home will get away from them.

Sean Farrer, a Key West, Florida REALTOR® specializing in [Old Town Key West](#) homes and luxury [Key West homes](#), agrees, but he says that what he sees locally is, in his opinion, an indicator of a larger trend happening nationally.

"Key West was a year ahead of everyone else on the downturn, and I think we're definitely a year ahead of everyone else in the comeback," he says. "Low inventory combined with rising prices have definitely created some stability and confidence that we didn't see a year or two ago."

If he's right, this could mean the national real estate awakening may not just be limited to luxury primary residences, but also the [luxury second home](#) market. Key West has a high percentage of seasonal residents who own second homes.

According to Farrer, there are many cases of multiple offers in Key West, and when a listing is priced right, it doesn't last.

"Buyers definitely need to act more quickly than they did this time last year if they want to make



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a successful offer, especially in the \$1 million to \$2.2 million range. In terms of luxury listings, that is where we're seeing the most activity," he says.

He does say that financing is harder than in the past, leading to more cash offers and buyers with good credit getting coming into the market.

"I'm just happy that what I'm seeing here in Key West seems to be happening all over the country. Maybe there is a real comeback underway. It certainly feels that way."

#### About Sean Farrer

Sean Farrer is an expert in the luxury Key West real estate market, covering Old Town Key West, Key Haven, Stock Island, Boca Chica Key Homes, Big Coppitt Key Homes, Bay Point, Sugarloaf Key, Cudjoe Key, Ramrod Key, Summerland Key, Little Torch Key and Big Pine Key.

Originally from South Africa, Farrer moved to the Florida Keys over 13 years ago. He enjoys helping buyers looking for a dream home and an island lifestyle to find both in the beautiful Key West area.

Sean Farrer  
1201 #101 White St  
Key West, FL 33040  
305-712-6041  
keysrealestate@bellsouth.net  
<http://key-west-real-estate.net>

Media contact:  
Sean Farrer REALTOR®  
Coldwell Banker  
305-712-6041  
<http://key-west-real-estate.net>

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