

STATE OF THE MARKET



April 2024



	Year over Year Changes			Month to Month Changes		
	April	April	Percent	April	March	Percent
	2024	2023	chg	2024	2024	chg
Inventory	9,376	5,148	82.1%	9,376	8,971	4.5%
New Listings	4,230	3,220	31.4%	4,230	4,124	2.6%
New Contracts	2,725	2,904	-6.2%	2,725	2,764	-1.4%
Total Pendings	4,379	4,485	-2.4%	4,379	4,257	2.9%
Closed Sales	2,759	2,766	-0.3%	2,759	2,559	7.8%
Average Price	\$475,122	\$443,718	7.1%	\$475,122	\$479,995	-1.0%
Median Price	\$388,500	\$370,000	5.0%	\$388,500	\$386,500	0.5%
Monthly Volume	\$1,310,862,839	\$1,227,324,071	6.8%	\$1,310,862,839	\$1,228,306,028	6.7%
Avg Days on Mkt	54	52	3.8%	54	58	-6.9%
Avg Days to Sale	89	87	2.3%	89	93	-4.3%
Months of Supply	3.40	1.86	82.6%	3.40	3.51	-3.1%

State of the Market

- "April's median home price was recorded at \$388,500," said Rose Kemp, Orlando Regional REALTOR® Association President. "We saw an increase in homes for sale, providing a wider selection for potential buyers. Despite the supply remaining slightly over three months, homes are selling quickly, indicating a strong demand. This demand is a positive indicator of market stability and is expected to continue through the next few months as families look to relocate during the summer season."
- The median home price for April was recorded at \$388,500, up from \$386,500 in March. This is the highest monthly median home price on record in the Orlando area.
- Overall sales rose 7.8% from March to April. There were 2,759 sales in April, up from 2,559 sales in March. This is the third month in a row that sales have risen.
- Inventory for April was recorded at 9,376, up 4.5% from March when inventory was recorded at 8,971. This is the fourth month in a row inventory has risen.
- April's interest rate was recorded at 6.9%, up slightly from 6.7% in March. This is the third month in a row that interest rates have risen.
- 26 distressed homes (bank-owned properties and short sales) accounted for 0.9% of all home sales in April. That represents a 13.0% increase from March when 23 distressed homes sold.
- New listings rose 2.6% from March to April, with 4,230 new homes on the market in April, compared to 4,124 in March.

Complete stats and data may be found under Market Info at www.orlandorealtors.org. Comments or suggestions? Contact Mike Blinn, Statistician. State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes townhomes, duplexes, single-family homes, and condos. It does not include vacant land, or commercial transactions.

STATE OF THE MARKET

April 2024

18 Months - At A Glance

A quick look at the Orlando market over the last 18 months

ORRA Originated Sales	Average Mtg Rate	Inventory				New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
		Total	Single Family Homes	Condos	Townhomes/Villas								
Nov '22	6.58%	7,197	5,643	908	646	2,597	1,798	2,801	543	204	719	1,996	43
Dec '22	6.12%	6,351	4,951	837	563	2,186	1,646	2,402	420	428	727	2,230	49
Jan '23	6.13%	6,115	4,671	873	571	2,911	2,631	3,453	507	221	726	1,674	57
Feb '23	6.36%	5,555	4,152	879	524	2,820	2,702	4,184	422	188	617	2,240	62
Mar '23	6.70%	5,052	3,769	827	456	3,442	2,928	4,220	495	191	605	2,936	57
Apr '23	6.41%	5,148	3,796	862	490	3,220	2,904	4,485	419	163	574	2,766	52
May '23	6.62%	5,149	3,778	854	517	3,459	2,996	4,304	512	173	577	3,150	45
Jun '23	6.66%	5,450	4,004	890	556	3,703	2,580	3,964	462	183	644	3,124	41
Jul '23	6.84%	5,720	4,214	921	585	3,413	2,577	3,808	485	173	552	2,852	39
Aug '23	6.58%	6,115	4,474	1,029	612	3,620	2,352	3,647	516	175	624	2,792	41
Sep '23	7.29%	6,758	4,958	1,090	710	3,545	2,129	3,322	583	225	642	2,558	41
Oct '23	7.77%	7,813	5,697	1,329	787	3,456	1,821	2,900	537	206	738	2,429	44
Nov '23	7.26%	8,202	5,894	1,452	856	3,188	1,707	2,796	438	235	765	1,996	46
Dec '23	6.59%	7,838	5,569	1,458	811	2,409	1,546	2,495	475	421	777	1,982	49
Jan '24	6.51%	8,217	5,772	1,546	899	3,524	2,361	3,303	432	242	818	1,719	57
Feb '24	6.55%	8,589	5,957	1,693	939	3,799	2,564	3,891	509	259	807	2,174	57
Mar '24	6.71%	8,971	6,189	1,809	973	4,124	2,764	4,257	528	266	815	2,559	58
Apr '24	6.91%	9,376	6,506	1,888	982	4,230	2,725	4,379	557	268	903	2,759	54
ORRA Originated Sales	Average Mtg Rate	Total	Single Family Homes	Condos	Townhomes/Villas	New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
Inventory													

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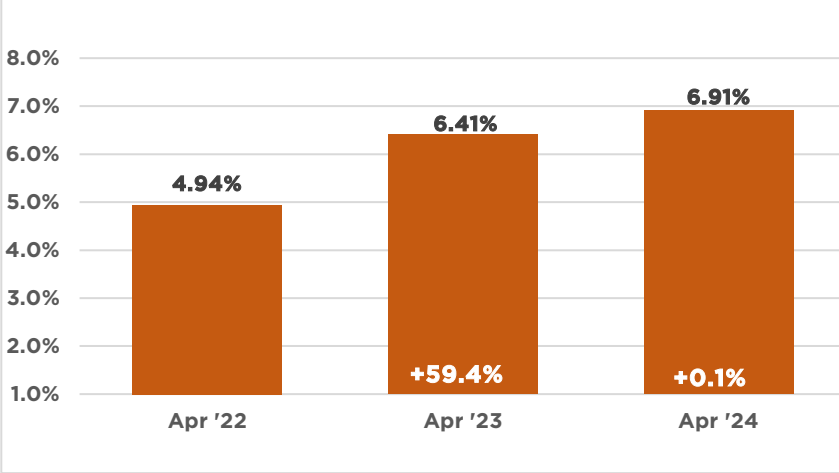
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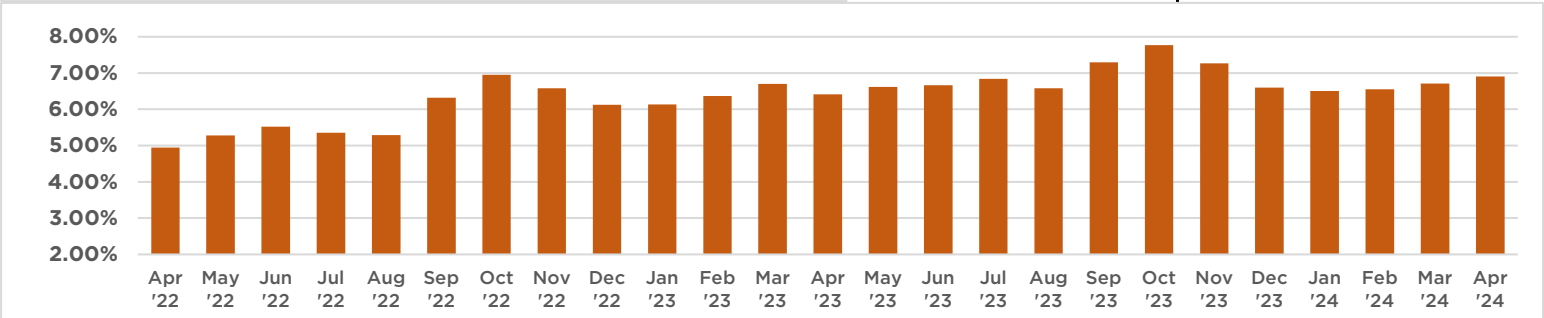
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Mortgage Rates

Avg mortgage paid by buyers in Central Florida

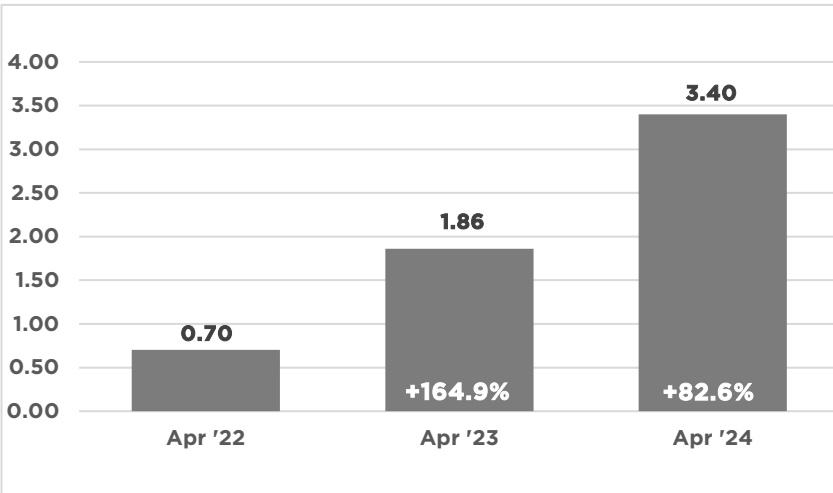


Mortgage Rates	Prior yr	Change	
Apr '23	6.41%	4.94%	29.7%
May '23	6.62%	5.28%	25.4%
Jun '23	6.66%	5.52%	20.6%
Jul '23	6.84%	5.35%	27.7%
Aug '23	6.58%	5.29%	24.5%
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%

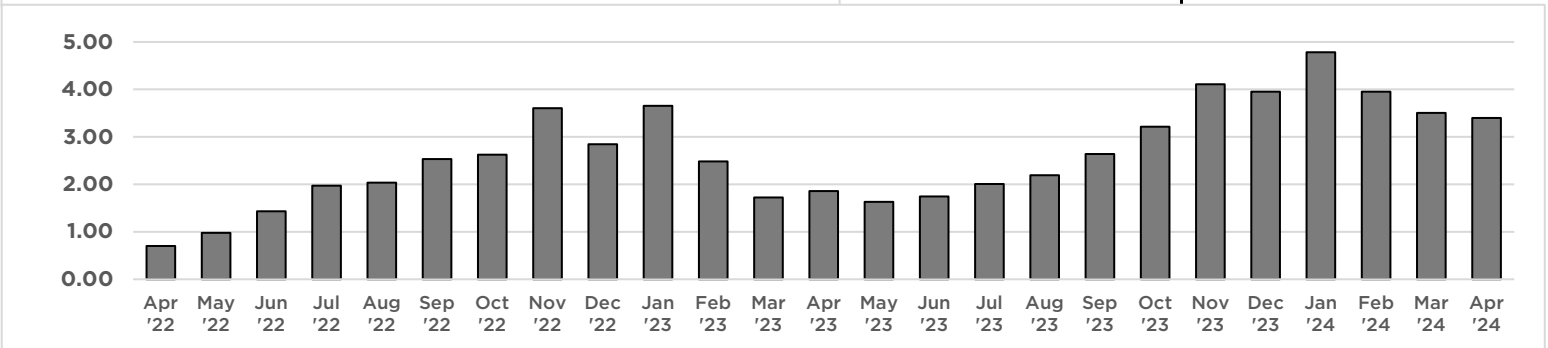


Months of Supply

Approximate number of months to deplete inventory, based on current sales



Months of Supply	Prior yr	Change	
Apr '23	1.86	0.70	164.9%
May '23	1.63	0.98	67.5%
Jun '23	1.74	1.43	21.7%
Jul '23	2.01	1.97	1.8%
Aug '23	2.19	2.03	7.7%
Sep '23	2.64	2.53	4.3%
Oct '23	3.22	2.62	22.6%
Nov '23	4.11	3.61	14.0%
Dec '23	3.95	2.85	38.9%
Jan '24	4.78	3.65	30.9%
Feb '24	3.95	2.48	59.3%
Mar '24	3.51	1.72	103.7%
Apr '24	3.40	1.86	82.6%

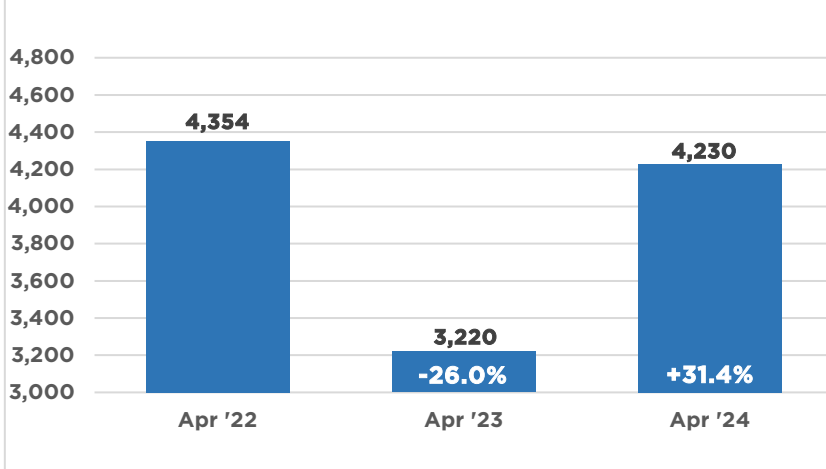




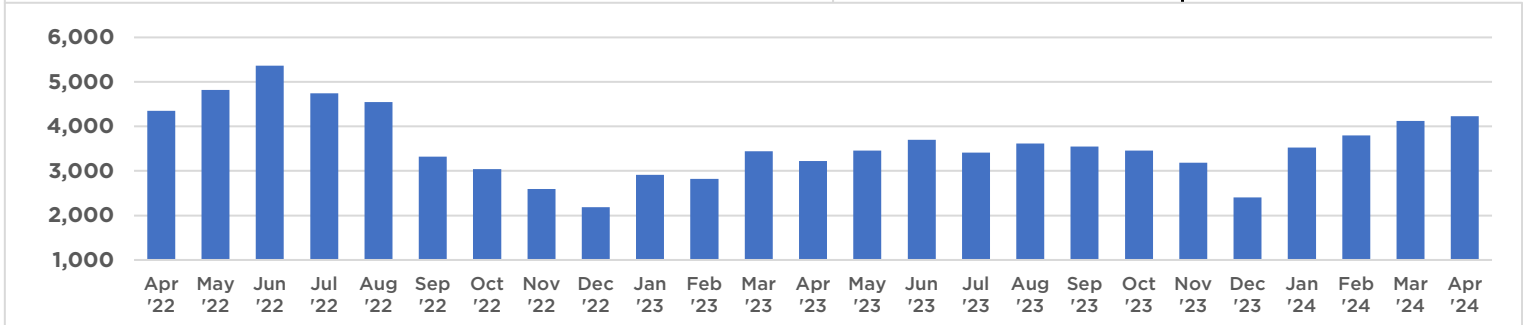
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New Listings

New properties entering the market in April

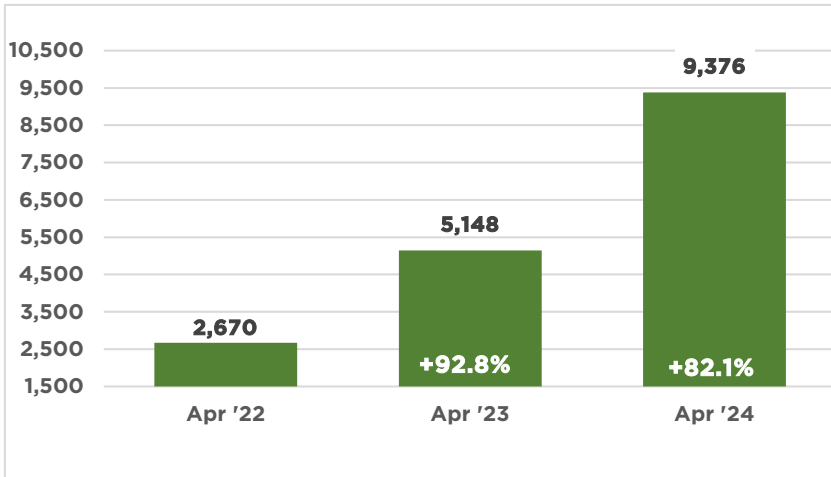


	New Listings	Prior year	Change
Apr '23	3,220	4,354	-26.0%
May '23	3,459	4,822	-28.3%
Jun '23	3,703	5,367	-31.0%
Jul '23	3,413	4,746	-28.1%
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%

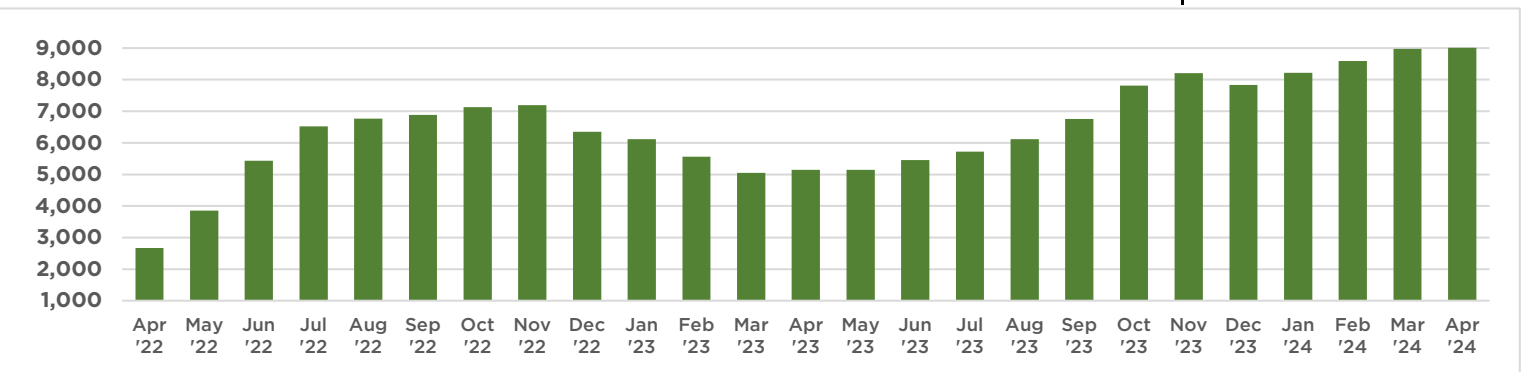


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
Apr '23	5,148	2,670	92.8%
May '23	5,149	3,851	33.7%
Jun '23	5,450	5,437	0.2%
Jul '23	5,720	6,518	-12.2%
Aug '23	6,115	6,762	-9.6%
Sep '23	6,758	6,884	-1.8%
Oct '23	7,813	7,128	9.6%
Nov '23	8,202	7,197	14.0%
Dec '23	7,838	6,351	23.4%
Jan '24	8,217	6,115	34.4%
Feb '24	8,589	5,555	54.6%
Mar '24	8,971	5,052	77.6%
Apr '24	9,376	5,148	82.1%

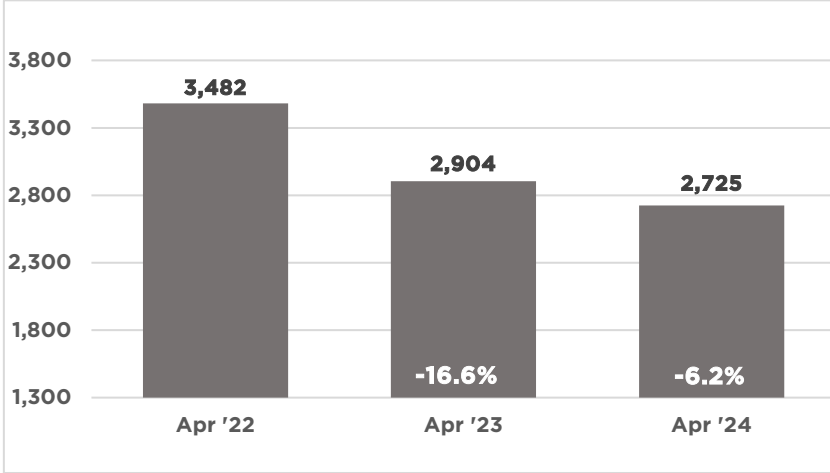




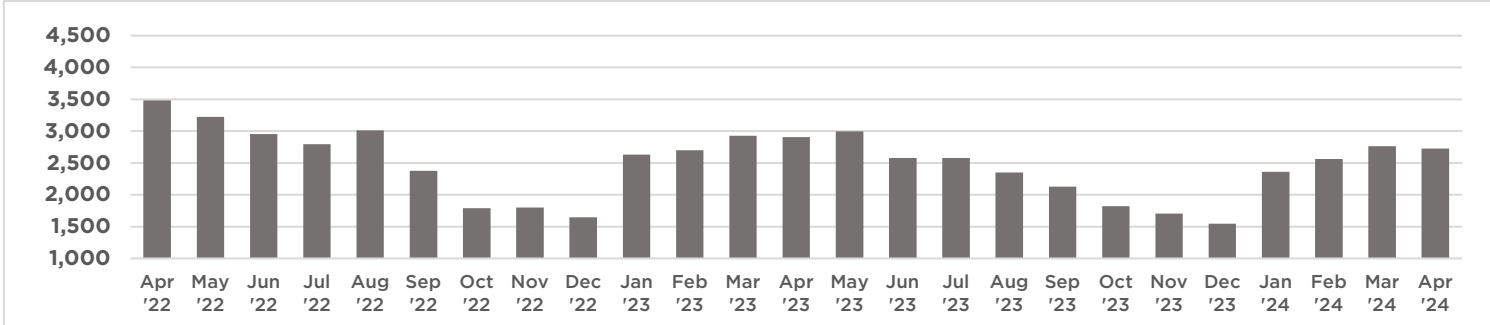
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New Contracts

Properties that went under contract in April

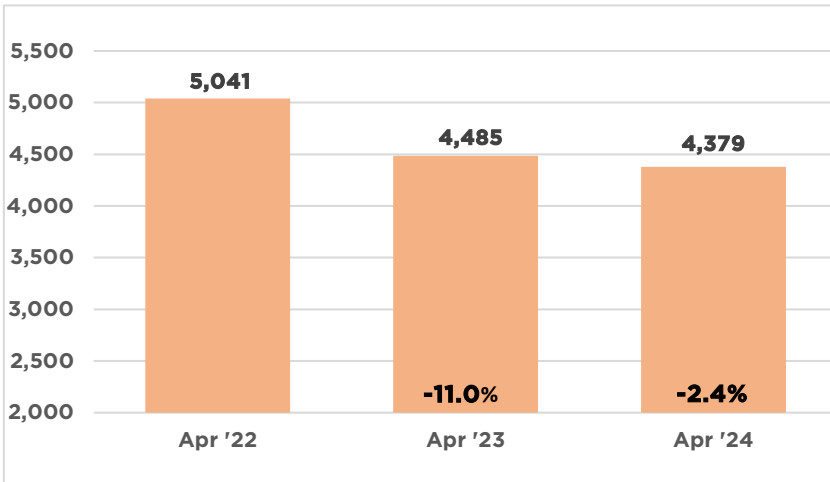


	New Contracts	Prior year	Change
Apr '23	2,904	3,482	-16.6%
May '23	2,996	3,226	-7.1%
Jun '23	2,580	2,956	-12.7%
Jul '23	2,577	2,796	-7.8%
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%

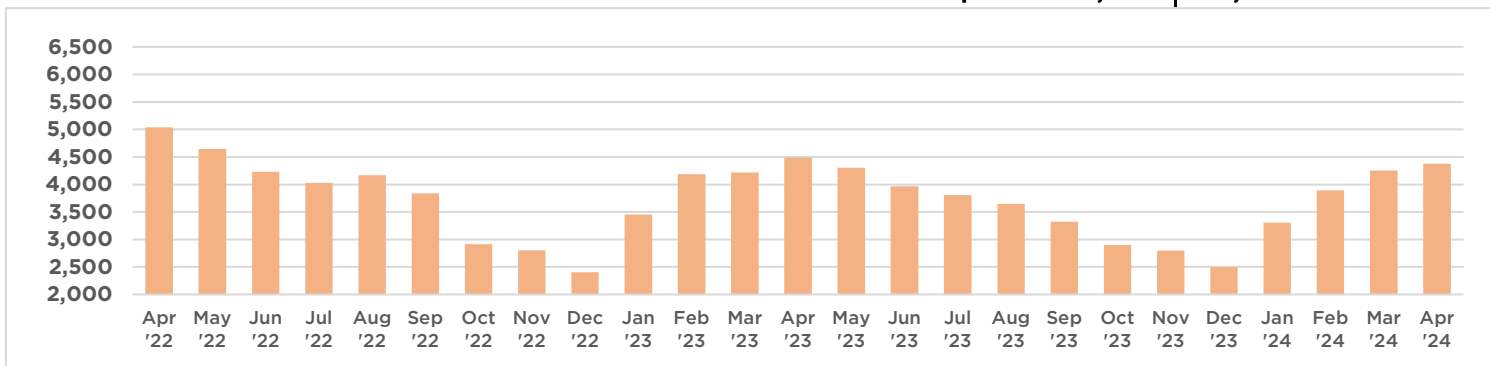


Pending Properties

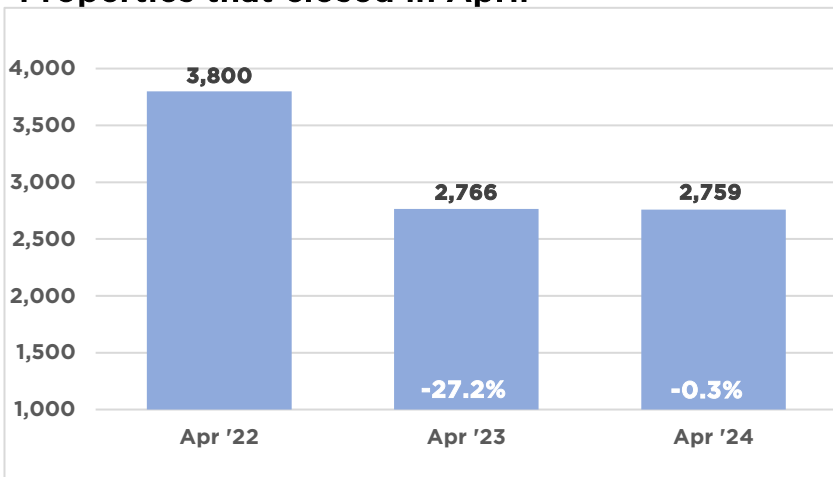
Total number of properties under contract



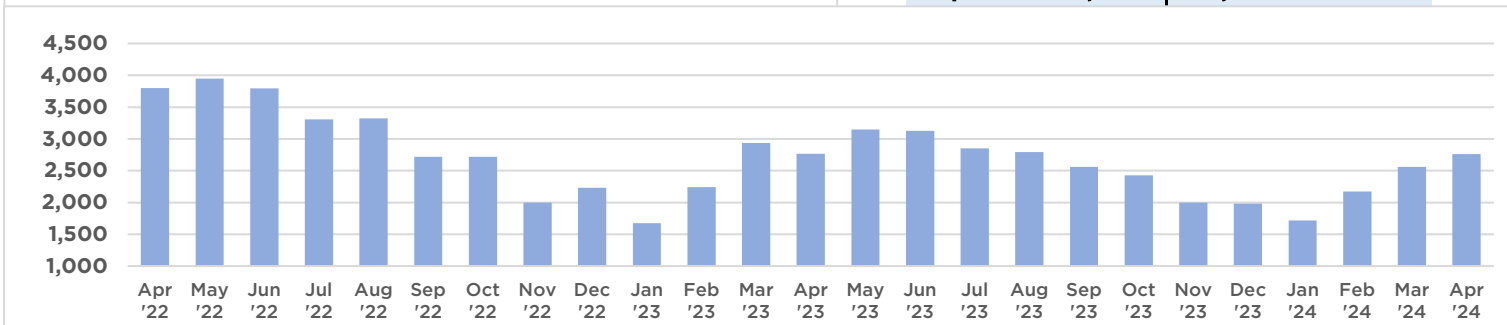
	Pending Properties	Prior year	Change
Apr '23	4,485	5,041	-11.0%
May '23	4,304	4,645	-7.3%
Jun '23	3,964	4,231	-6.3%
Jul '23	3,808	4,029	-5.5%
Aug '23	3,647	4,171	-12.6%
Sep '23	3,322	3,838	-13.4%
Oct '23	2,900	2,915	-0.5%
Nov '23	2,796	2,801	-0.2%
Dec '23	2,495	2,402	3.9%
Jan '24	3,303	3,453	-4.3%
Feb '24	3,891	4,184	-7.0%
Mar '24	4,257	4,220	0.9%
Apr '24	4,379	4,485	-2.4%



Properties that closed in April

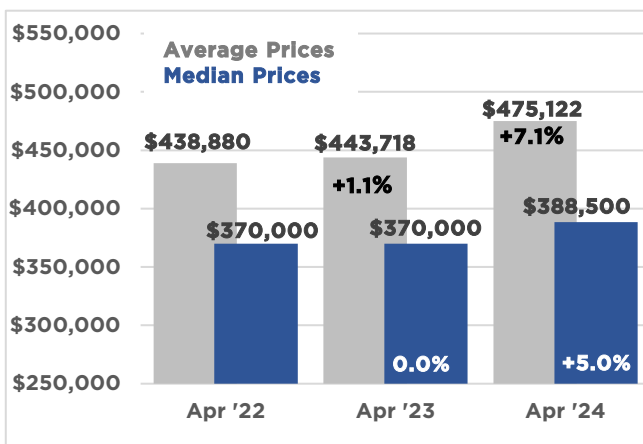


	Closed Sales	Prior year	Change
Apr '23	2,766	3,800	-27.2%
May '23	3,150	3,946	-20.2%
Jun '23	3,124	3,793	-17.6%
Jul '23	2,852	3,309	-13.8%
Aug '23	2,792	3,324	-16.0%
Sep '23	2,558	2,717	-5.9%
Oct '23	2,429	2,716	-10.6%
Nov '23	1,996	1,996	0.0%
Dec '23	1,982	2,230	-11.1%
Jan '24	1,719	1,674	2.7%
Feb '24	2,174	2,240	-2.9%
Mar '24	2,559	2,936	-12.8%
Apr '24	2,759	2,766	-0.3%



Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
Apr '23	\$443,718	\$438,880	1.1%	\$370,000	\$370,000	0.0%
May '23	\$458,116	\$445,544	2.8%	\$378,000	\$379,950	-0.5%
Jun '23	\$461,242	\$451,260	2.2%	\$385,000	\$387,000	-0.5%
Jul '23	\$444,555	\$441,210	0.8%	\$380,000	\$380,900	-0.2%
Aug '23	\$447,376	\$434,313	3.0%	\$375,000	\$377,750	-0.7%
Sep '23	\$446,888	\$418,768	6.7%	\$370,000	\$365,000	1.4%
Oct '23	\$448,853	\$427,195	5.1%	\$377,000	\$365,000	3.3%
Nov '23	\$452,578	\$424,483	6.6%	\$375,000	\$360,000	4.2%
Dec '23	\$450,842	\$421,685	6.9%	\$367,250	\$353,200	4.0%
Jan '24	\$419,456	\$425,407	-1.4%	\$360,000	\$350,000	2.9%
Feb '24	\$448,291	\$438,375	2.3%	\$377,000	\$358,000	5.3%
Mar '24	\$479,995	\$431,875	11.1%	\$386,500	\$365,000	5.9%
Apr '24	\$475,122	\$443,718	7.1%	\$388,500	\$370,000	5.0%

