



August 2024

	Year over Year Changes			Month to Month Changes		
	August	August	Percent	August	July	Percent
	2024	2023	chg	2024	2024	chg
Inventory	11,511	6,115	88.2%	11,511	11,158	3.2%
New Listings	3,856	3,620	6.5%	3,856	4,067	-5.2%
New Contracts	2,259	2,352	-4.0%	2,259	2,676	-15.6%
Total Pendings	3,556	3,647	-2.5%	3,556	3,999	-11.1%
Closed Sales	2,655	2,792	-4.9%	2,655	2,652	0.1%
Average Price	\$465,562	\$447,376	4.1%	\$465,562	\$469,630	-0.9%
Median Price	\$384,500	\$375,000	2.5%	\$384,500	\$390,000	-1.4%
Monthly Volume	\$1,236,067,274	\$1,249,073,046	-1.0%	\$1,236,067,274	\$1,245,458,408	-0.8%
Avg Days on Mkt	57	41	39.0%	57	55	3.6%
Avg Days to Sale	91	75	21.3%	91	91	0.0%
Months of Supply	4.34	2.19	98.0%	4.34	4.21	3.0%

State of the Market

- “Interest rates have dropped to their lowest level since August 2022, providing much-needed relief for buyers,” said Rose Kemp, President of the Orlando Regional REALTOR® Association. “This decrease can significantly reduce monthly mortgage payments by hundreds of dollars. Additionally, buyers have more leverage and options, with homes staying on the market longer and inventory increasing. Now is the perfect time to explore the market, find your dream home, and secure a favorable rate.”
- The median home price for August was recorded at \$384,500, down from \$390,000 in July.
- Overall sales held steady from July to August. There were 2,655 sales in August, compared to 2,652 sales in July.
- Inventory for August was recorded at 11,511, up 3.2% from July when inventory was recorded at 11,158. This is the eighth month in a row inventory has risen. The last time inventory was this high was September 2015. Inventory in August 2024 was 88.2% higher than in August 2023.
- August’s interest rate was recorded at 6.1%, down from 6.6% in July. This is the lowest interest rates have been since August 2022.
- 11 distressed homes (bank-owned properties and short sales) accounted for 0.4% of all home sales in August. This is a 56.0% decrease from July, when 25 distressed homes sold.
- New listings fell 5.2% from July to August, with 3,856 new homes on the market in August, compared to 4,067 in July.



August 2024

18 Months - At A Glance

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

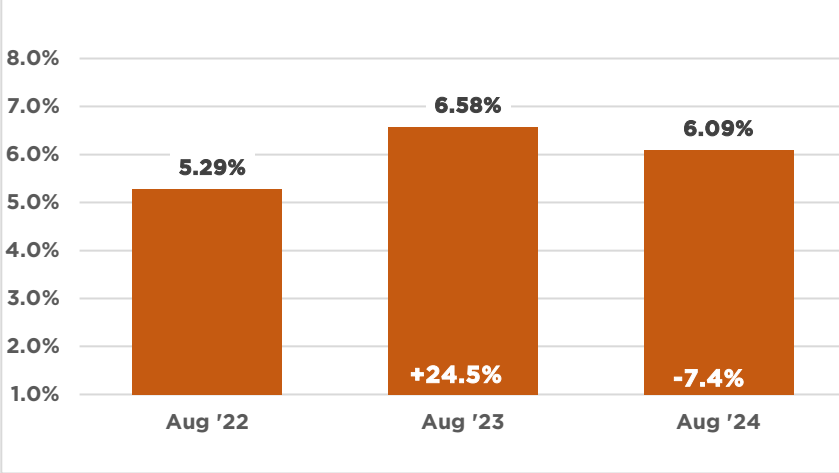
ORRA Originated Sales	Average Mtg Rate	Inventory				New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
		Total	Single Family Homes	Condos	Townhomes/Villas								
Apr '23	6.41%	5,148	3,796	862	490	3,220	2,904	4,485	419	163	574	2,766	52
May '23	6.62%	5,149	3,778	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
May '24	6.58%	10,282	7,155	2,077	1,050	4,521	2,653	4,298	603	291	881	2,909	54
Jun '24	6.69%	10,796	7,564	2,088	1,144	4,143	2,570	3,940	666	310	966	2,601	54
Jul '24	6.65%	11,158	7,784	2,150	1,224	4,067	2,676	3,999	726	357	1,079	2,652	55
Aug '24	6.09%	11,511	8,005	2,229	1,277	3,856	2,259	3,556	609	400	1,125	2,655	57
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											

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.

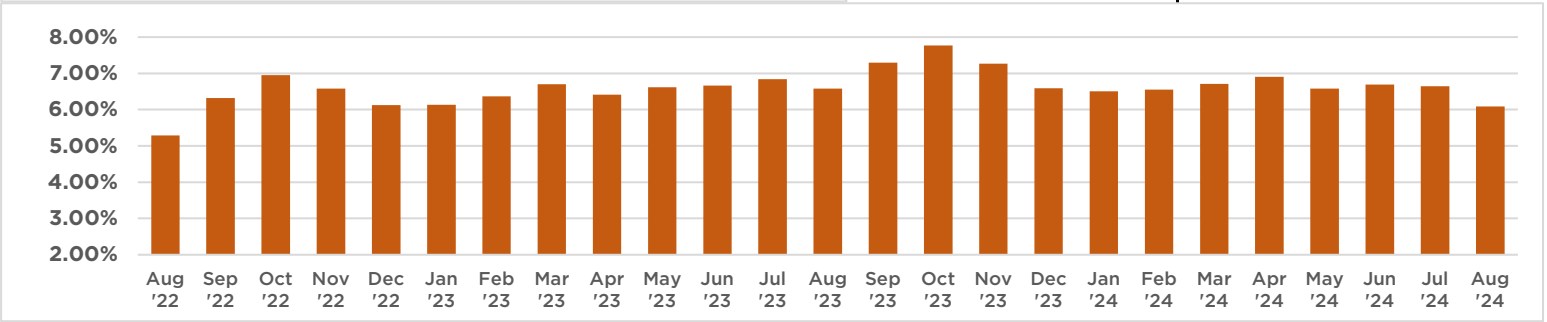


August 2024 Mortgage Rates

Avg mortgage paid by buyers in Central Florida

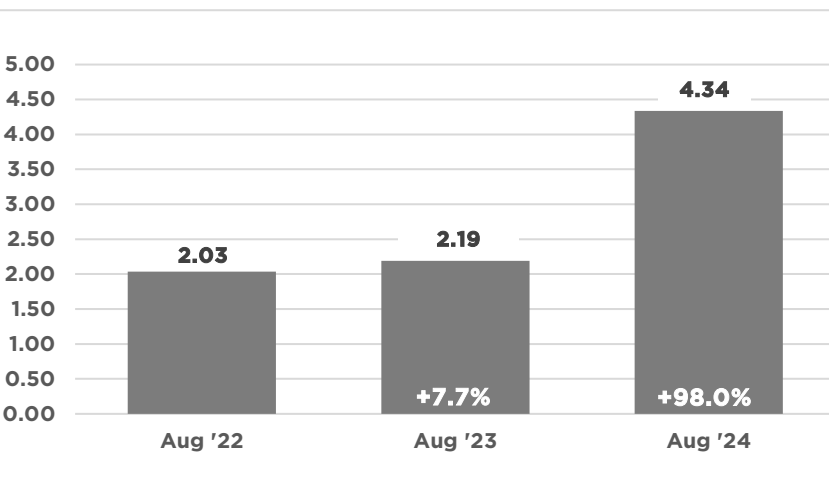


Mortgage Rates	Prior yr	Change	
Aug '23	6.58%	5.29%	24.5%
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%
May '24	6.58%	6.62%	-0.6%
Jun '24	6.69%	6.66%	0.4%
Jul '24	6.65%	6.84%	-2.7%
Aug '24	6.09%	6.58%	-7.4%

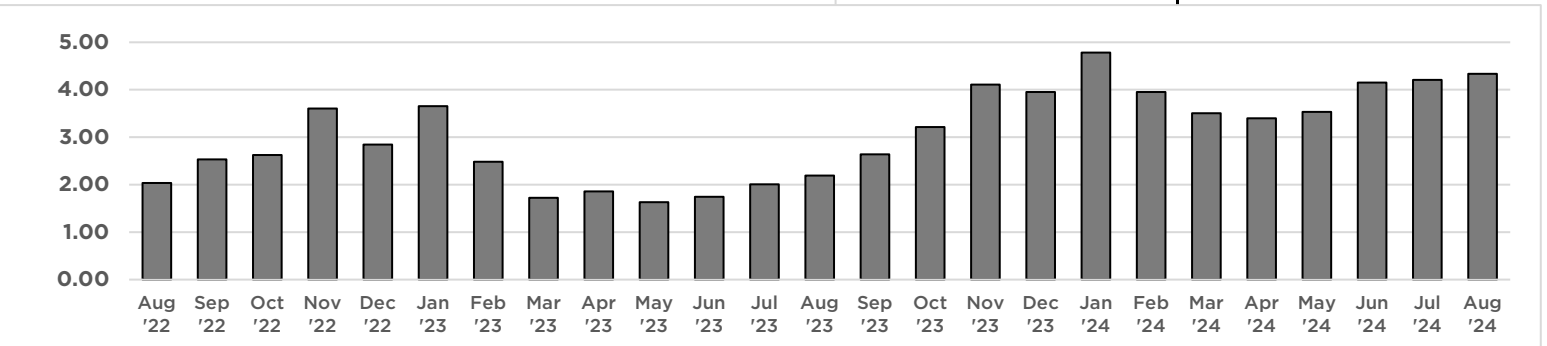


Months of Supply

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



Months of Supply	Prior yr	Change	
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%
May '24	3.53	1.63	116.2%
Jun '24	4.15	1.74	137.9%
Jul '24	4.21	2.01	109.8%
Aug '24	4.34	2.19	98.0%

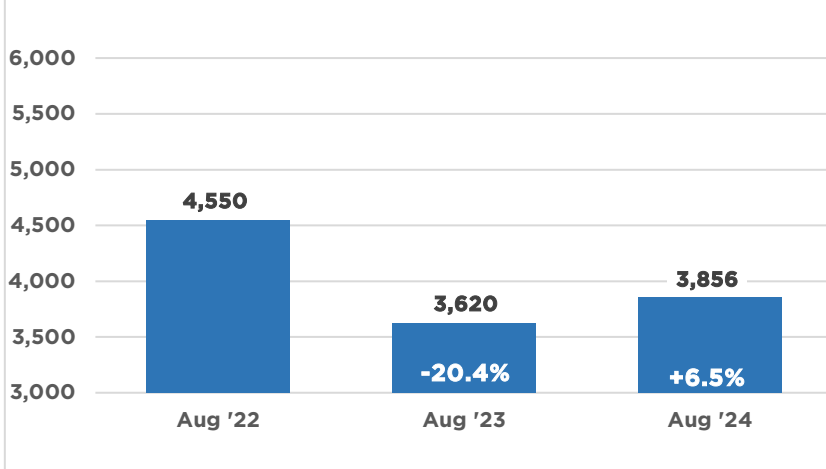




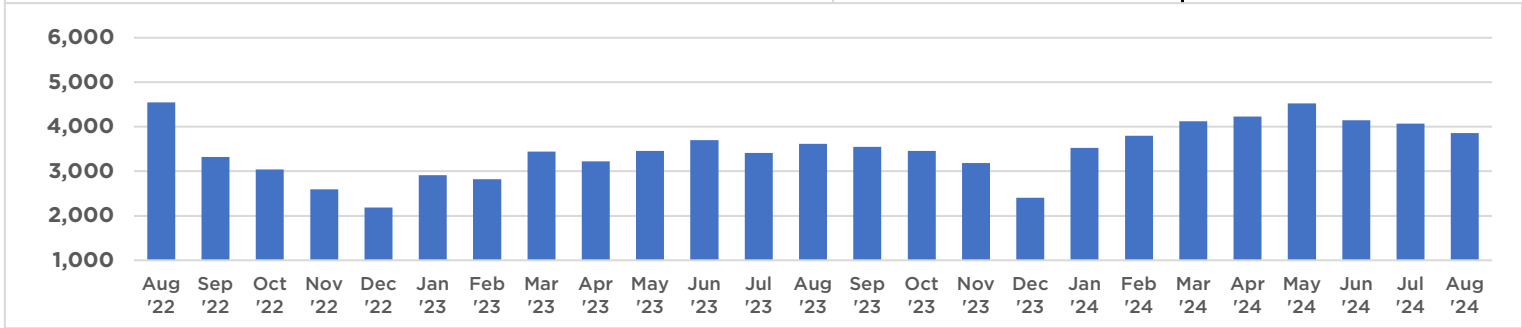
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New Listings

New properties entering the market in August

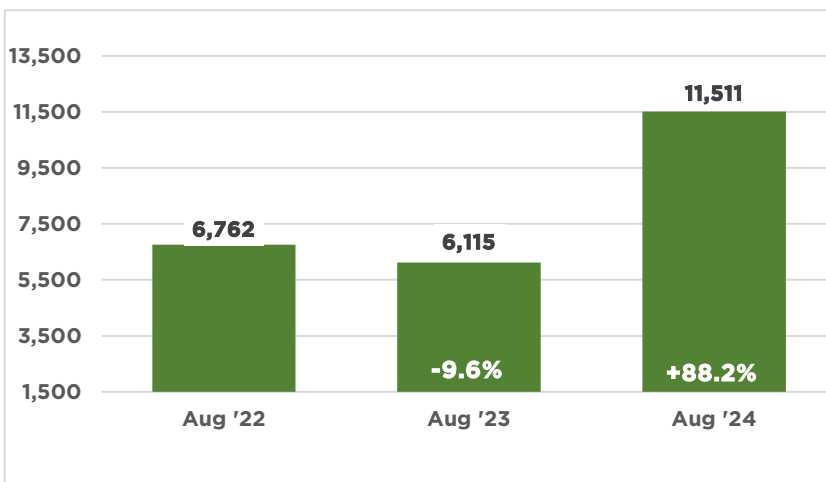


	New Listings	Prior year	Change
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%
May '24	4,521	3,459	30.7%
Jun '24	4,143	3,703	11.9%
Jul '24	4,067	3,413	19.2%
Aug '24	3,856	3,620	6.5%

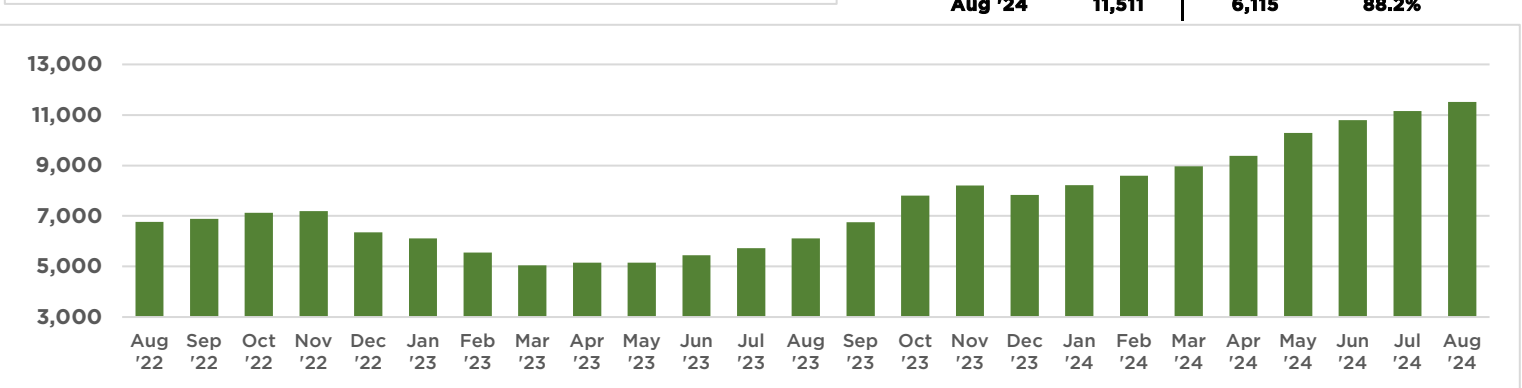


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
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%
May '24	10,282	5,149	99.7%
Jun '24	10,796	5,450	98.1%
Jul '24	11,158	5,720	95.1%
Aug '24	11,511	6,115	88.2%

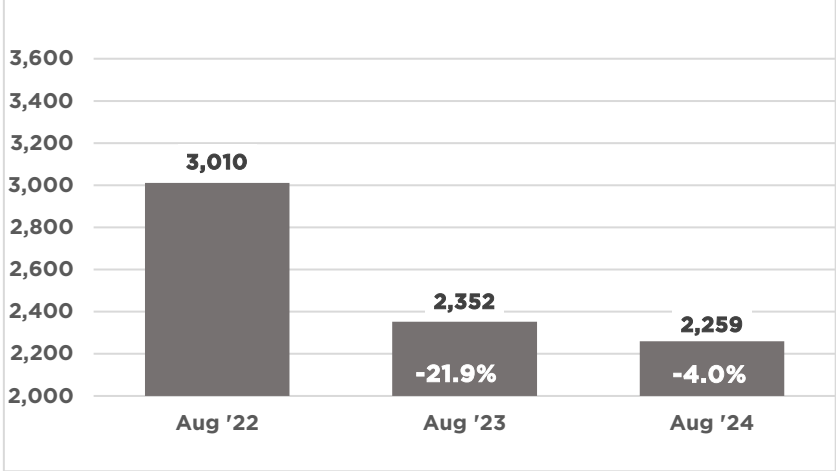




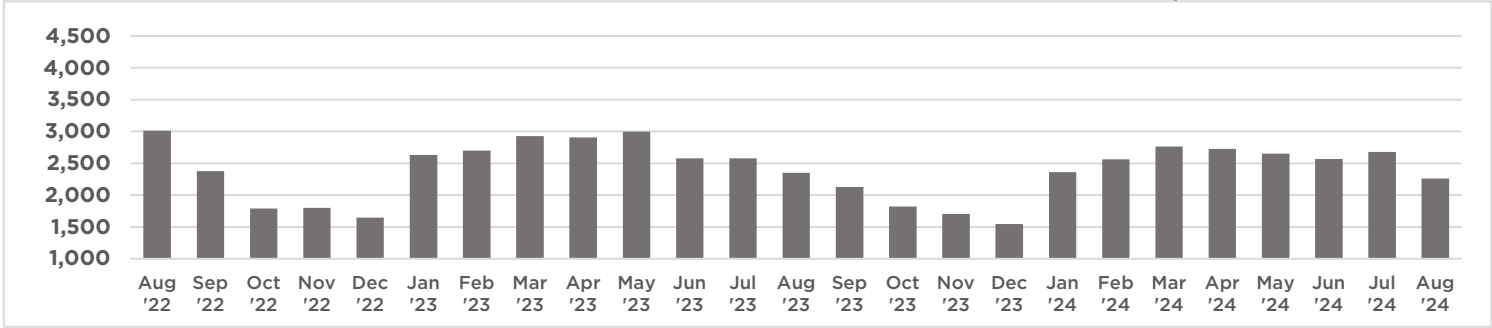
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New Contracts

Properties that went under contract in August

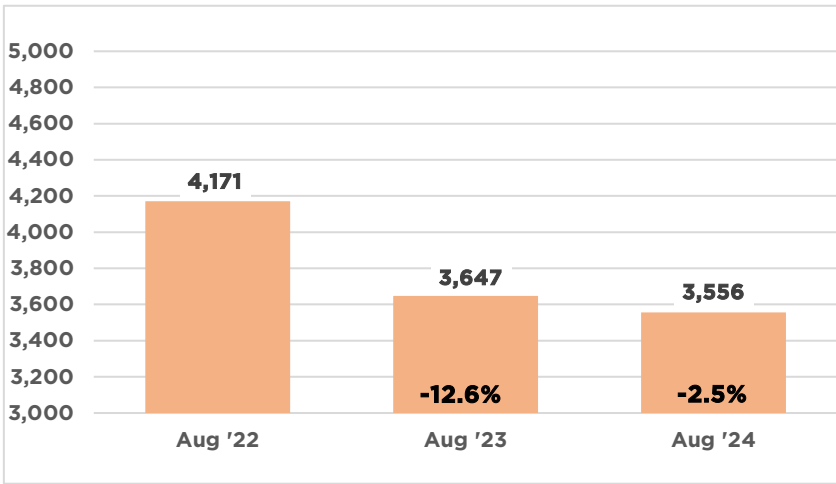


	New Contracts	Prior year	Change
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%
May '24	2,653	2,996	-11.4%
Jun '24	2,570	2,580	-0.4%
Jul '24	2,676	2,577	3.8%
Aug '24	2,259	2,352	-4.0%

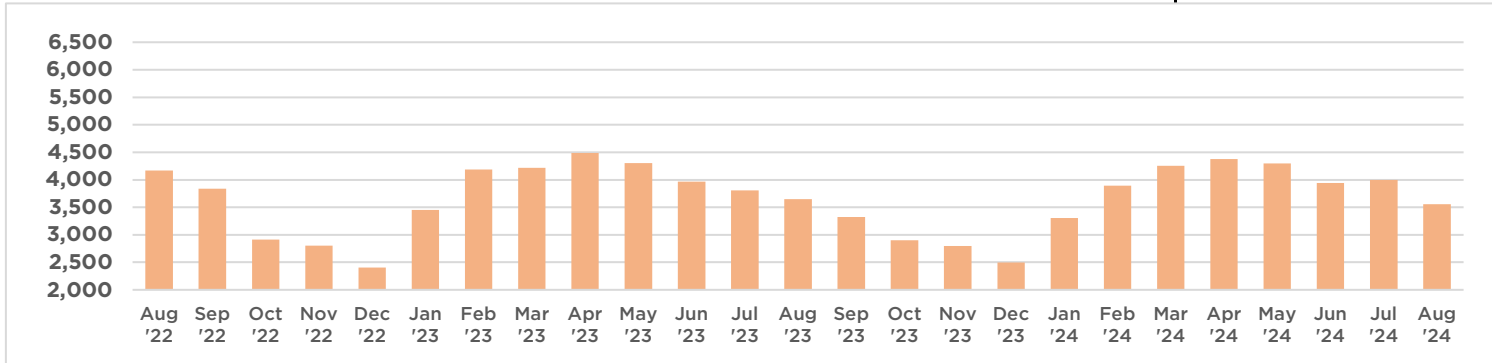


Pending Properties

Total number of properties under contract



	Pending Properties	Prior year	Change
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%
May '24	4,298	4,304	-0.1%
Jun '24	3,940	3,964	-0.6%
Jul '24	3,999	3,808	5.0%
Aug '24	3,556	3,647	-2.5%

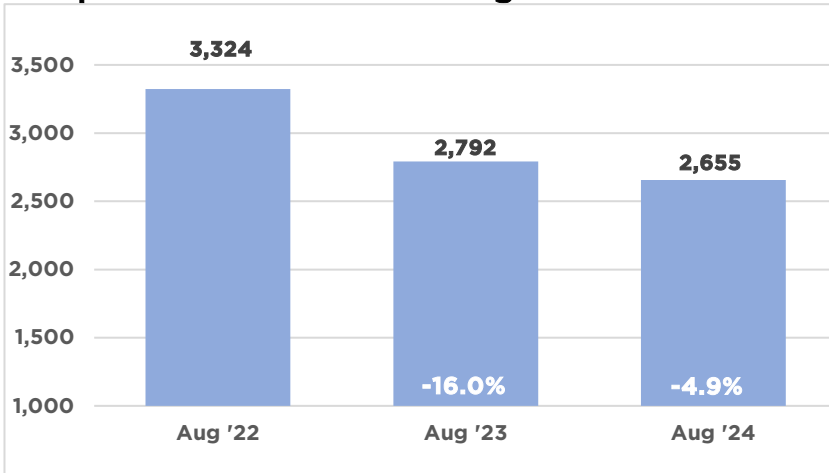




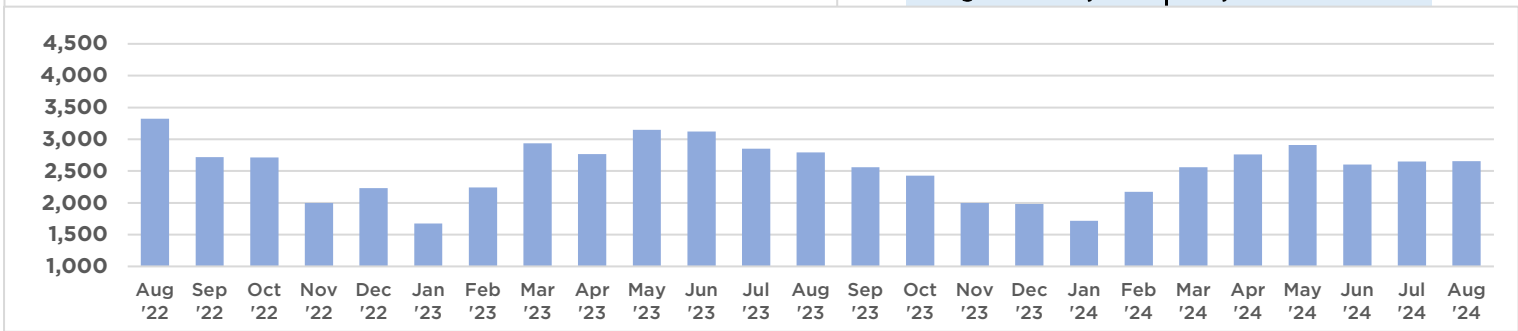
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Closed Sales

Properties that closed in August



Month	Closed Sales	Prior year	Change
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%
May '24	2,909	3,150	-7.7%
Jun '24	2,601	3,124	-16.7%
Jul '24	2,652	2,852	-7.0%
Aug '24	2,655	2,792	-4.9%



Average & Median Prices

Sold Property prices

