

STATE OF THE MARKET

ORRA's New Headquarters is open!



December 2024

	Year over Year Changes			Month to Month Changes		
	December	December	Percent	December	November	Percent
	2024	2023	chg	2024	2024	chg
Inventory	10,049	7,838	28.2%	10,049	11,604	-13.4%
New Listings	2,510	2,409	4.2%	2,510	3,185	-21.2%
New Contracts	1,438	1,546	-7.0%	1,438	1,981	-27.4%
Total Pendings	2,661	2,495	6.7%	2,661	3,285	-19.0%
Closed Sales	2,154	1,982	8.7%	2,154	1,805	19.3%
Average Price	\$464,525	\$450,842	3.0%	\$464,525	\$466,166	-0.4%
Median Price	\$380,000	\$367,250	3.5%	\$380,000	\$380,000	0.0%
Monthly Volume	\$1,000,587,834	\$893,569,674	12.0%	\$1,000,587,834	\$841,429,917	18.9%
Avg Days on Mkt	68	49	38.8%	68	67	1.5%
Avg Days to Sale	103	83	24.1%	103	103	0.0%
Months of Supply	4.67	3.95	18.0%	4.67	6.43	-27.4%

State of the Market

- "As interest rates rose throughout 2023 from historic lows during the pandemic, many buyers and sellers waited on the sidelines, hoping for a drop. In 2024, these buyers and sellers accepted the current rates and re-entered the market to secure a home," said Lawrence Bellido, 2025 President of the Orlando Regional REALTOR® Association. "The market is now much more stable and balanced than in previous years. In 2025, I expect sales to increase. For anyone hoping to secure a home this year, now is the time to connect with a local REALTOR® and a loan officer to make these dreams a reality."
- The overall median home price in 2024 was recorded at \$385,000, an all-time high and increase of 3.9% compared to 2023 when the overall median home price was recorded at \$370,500. 2023 previously held the record for highest overall median home price. For further comparison, the overall median home price in 2022 was \$365,000.
- Overall sales in 2024 decreased by 7.1% with a total of 28,321 sales. Overall sales in 2023 were recorded at 30,499. Single family home sales decreased in 2024 by 5.3% for a total of 22,216 sales compared to 23,464 sales in 2023. Condo sales decreased in 2024 by 17.9% for a total of 3,290 sales compared to 4,007 sales in 2023. Townhome sales decreased by 7.0% in 2024 for a total of 2,815 sales compared to 3,028 in 2023.
- At the start of the year, inventory was recorded at 8,217 - 4.78 months of supply. Supply continued to rise in the following months. In November 2024, inventory was recorded at 11,604 - 6.43 months of supply. This was the first time since February 2011 that the Orlando area witnessed a balanced market. (The real estate market is considered balanced when there is 6 months of supply.) Closing the year, inventory was recorded at 10,049 in December - 4.67 months of supply.
- Interest rates decreased from 6.7% in November to 6.5% in December.
- New listings dropped, with 2,510 new listings in December, compared to 3,185 new listings in November.



December 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								
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
Sep '24	5.89%	11,560	8,078	2,217	1,265	3,530	2,020	3,490	536	396	980	2,249	58
Oct '24	6.40%	11,357	7,905	2,209	1,243	3,260	1,784	2,767	779	419	1,044	2,085	60
Nov '24	6.69%	11,604	8,054	2,253	1,297	3,185	1,981	3,285	537	408	1,029	1,805	67
Dec '24	6.53%	10,049	6,898	2,019	1,132	2,510	1,438	2,661	433	663	1,062	2,154	68
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											

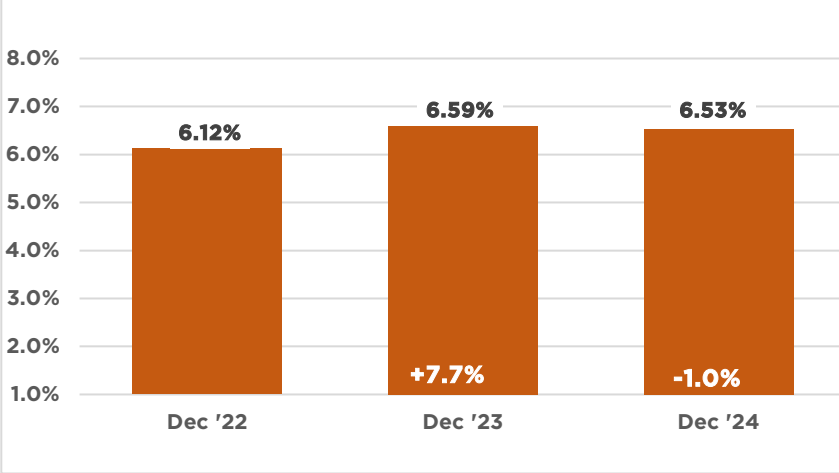
Complete stats and data may be found under Market Info at www.orlandorealtors.org. Comments or suggestions? Contact Mike Blinn, Statistician.
 State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes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



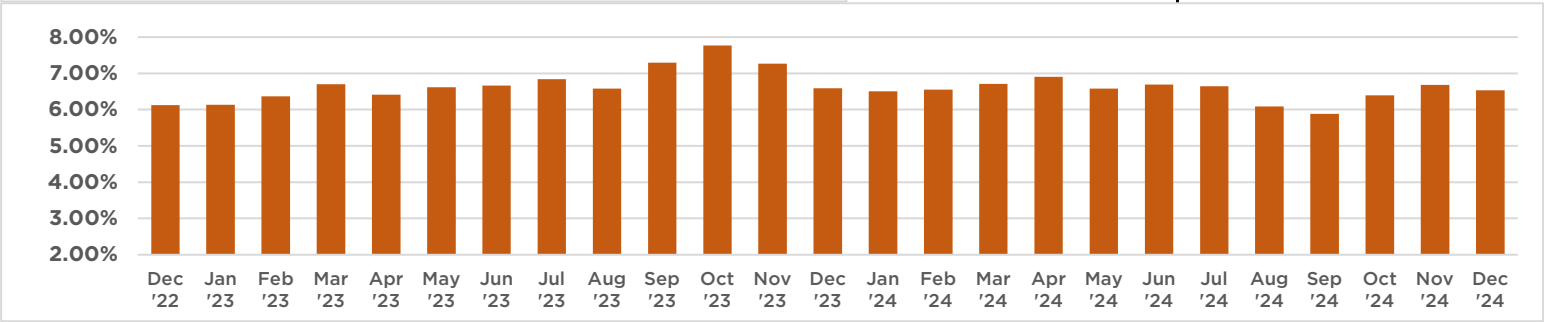
December 2024

Mortgage Rates

Avg mortgage paid by buyers in Central Florida

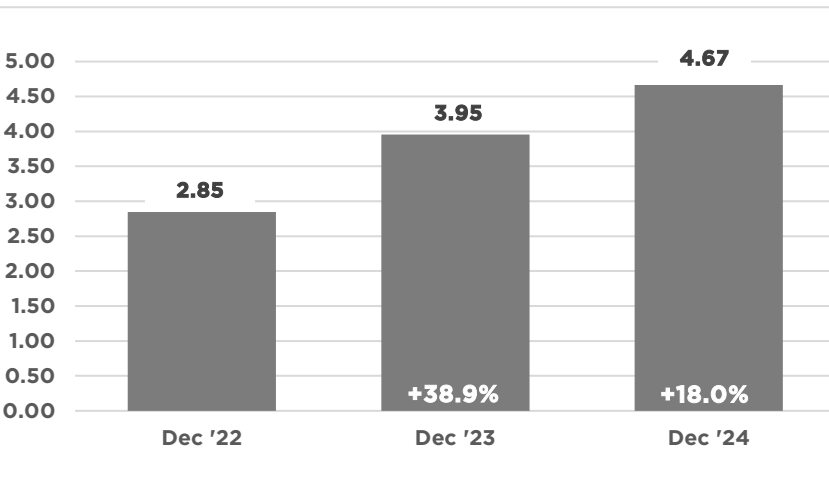


Mortgage Rates	Prior yr	Change	
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%
May '24	6.58%	6.62%	-0.6%
Jun '24	6.69%	6.66%	0.4%
Jul '24	6.65%	6.84%	-2.7%
Aug '24	6.09%	6.58%	-7.4%
Sep '24	5.89%	7.29%	-19.3%
Oct '24	6.40%	7.77%	-17.7%
Nov '24	6.69%	7.26%	-8.0%
Dec '24	6.53%	6.59%	-1.0%

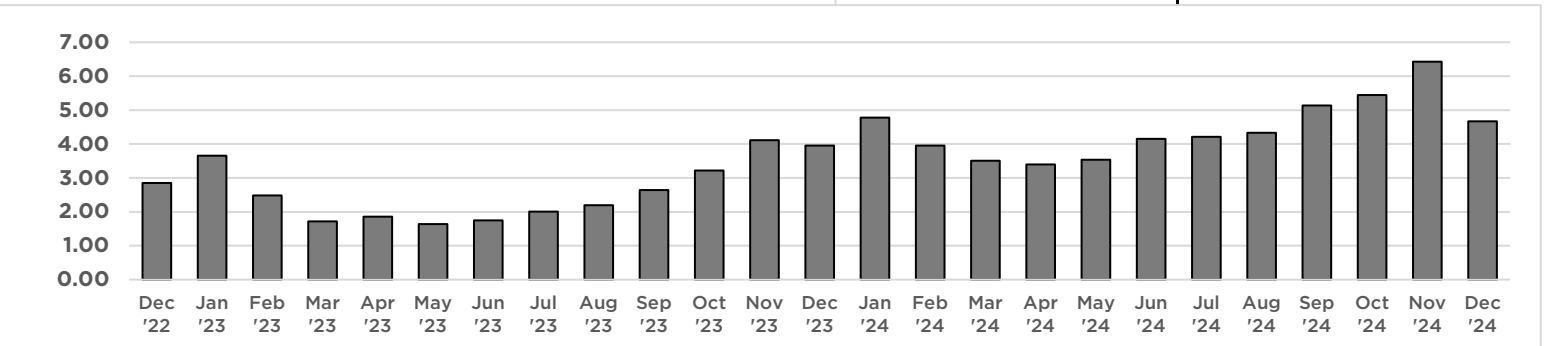


Months of Supply

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



Months of Supply	Prior yr	Change	
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%
Sep '24	5.14	2.64	94.6%
Oct '24	5.45	3.22	69.3%
Nov '24	6.43	4.11	56.4%
Dec '24	4.67	3.95	18.0%

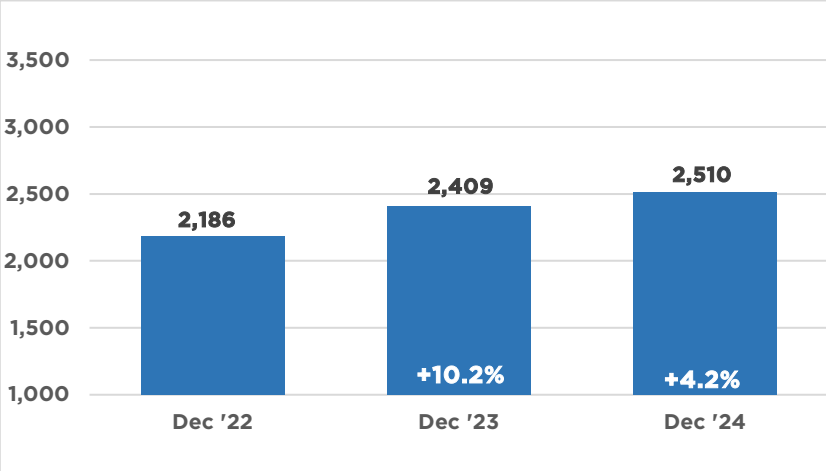




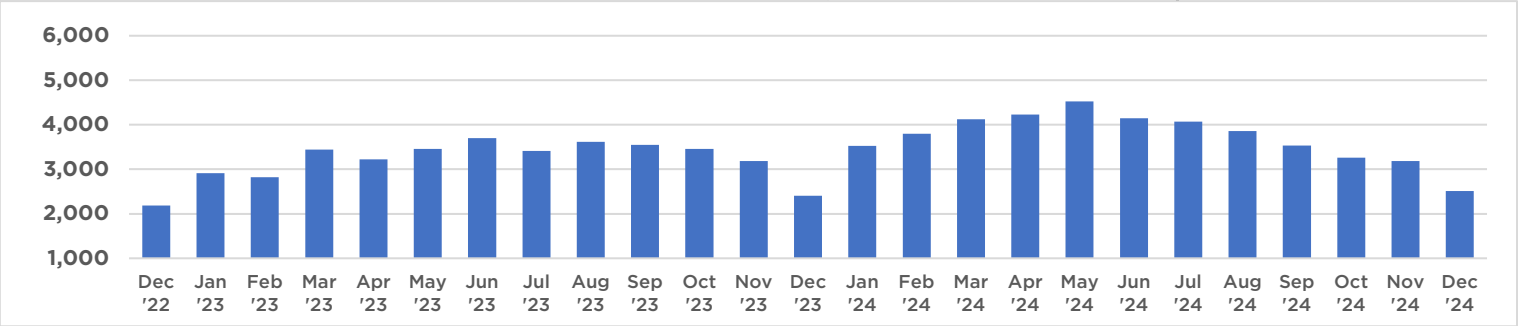
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New Listings

New properties entering the market in December

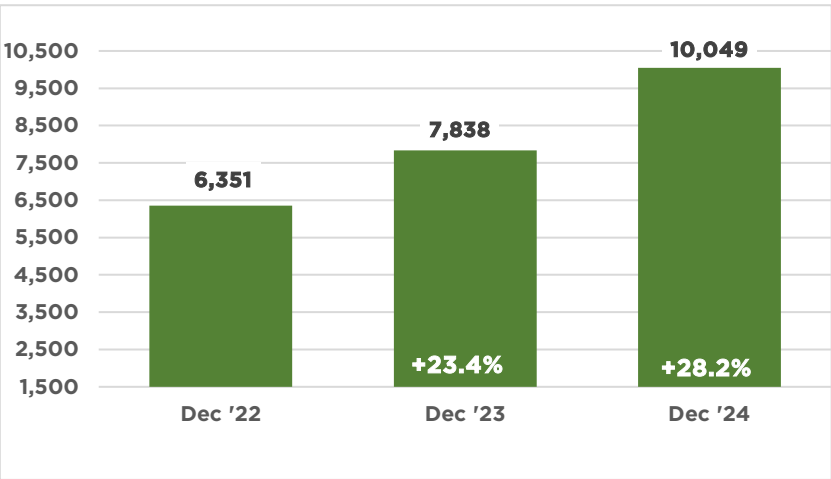


	New Listings	Prior year	Change
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%
May '24	4,521	3,459	30.7%
Jun '24	4,143	3,703	11.9%
Jul '24	4,067	3,413	19.2%
Aug '24	3,856	3,620	6.5%
Sep '24	3,530	3,545	-0.4%
Oct '24	3,260	3,456	-5.7%
Nov '24	3,185	3,188	-0.1%
Dec '24	2,510	2,409	4.2%

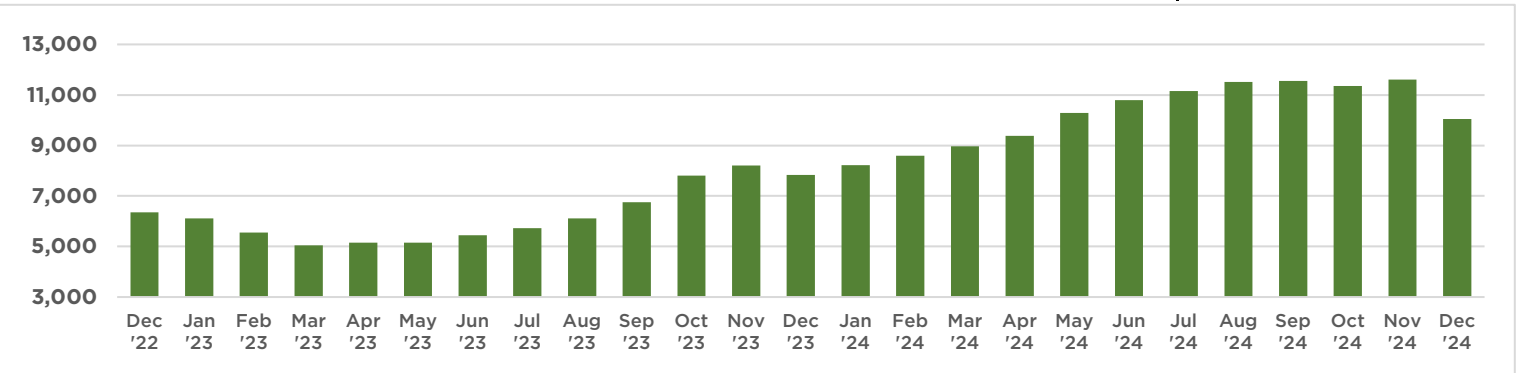


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
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%
Sep '24	11,560	6,758	71.1%
Oct '24	11,357	7,813	45.4%
Nov '24	11,604	8,202	41.5%
Dec '24	10,049	7,838	28.2%

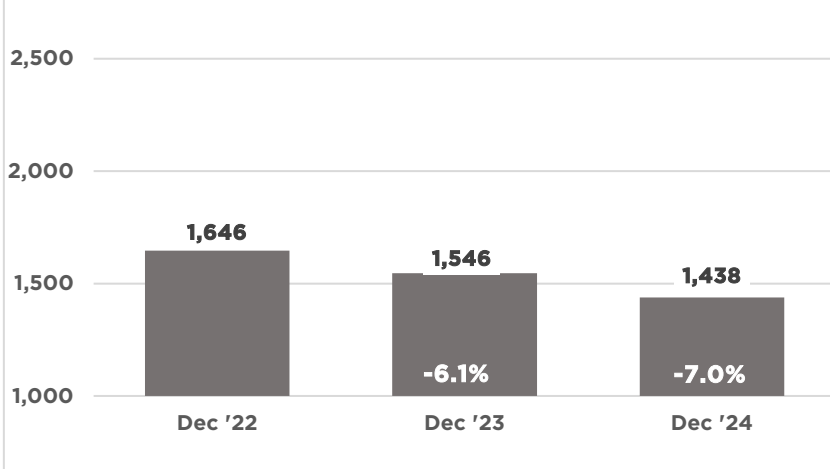




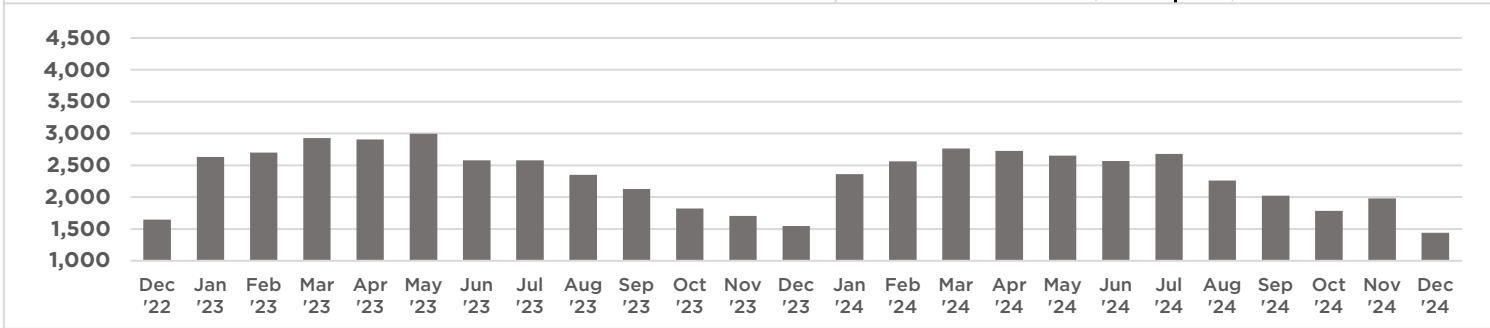
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New Contracts

Properties that went under contract in December

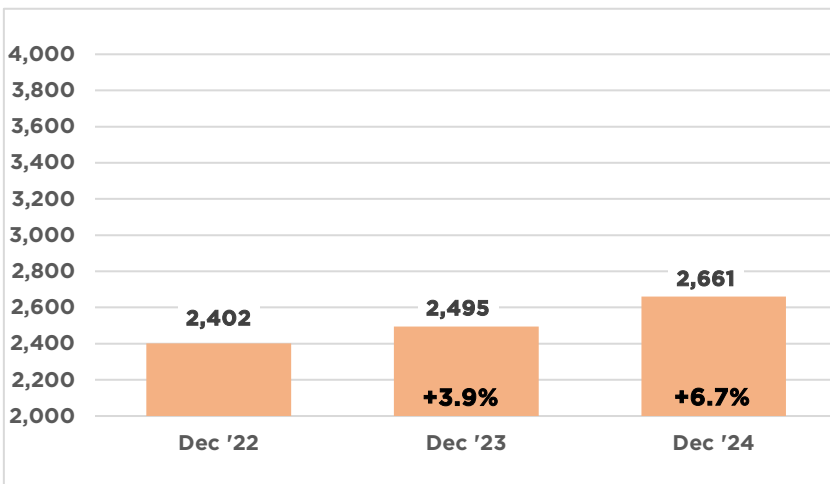


	New Contracts	Prior year	Change
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%
May '24	2,653	2,996	-11.4%
Jun '24	2,570	2,580	-0.4%
Jul '24	2,676	2,577	3.8%
Aug '24	2,259	2,352	-4.0%
Sep '24	2,020	2,129	-5.1%
Oct '24	1,784	1,821	-2.0%
Nov '24	1,981	1,707	16.1%
Dec '24	1,438	1,546	-7.0%

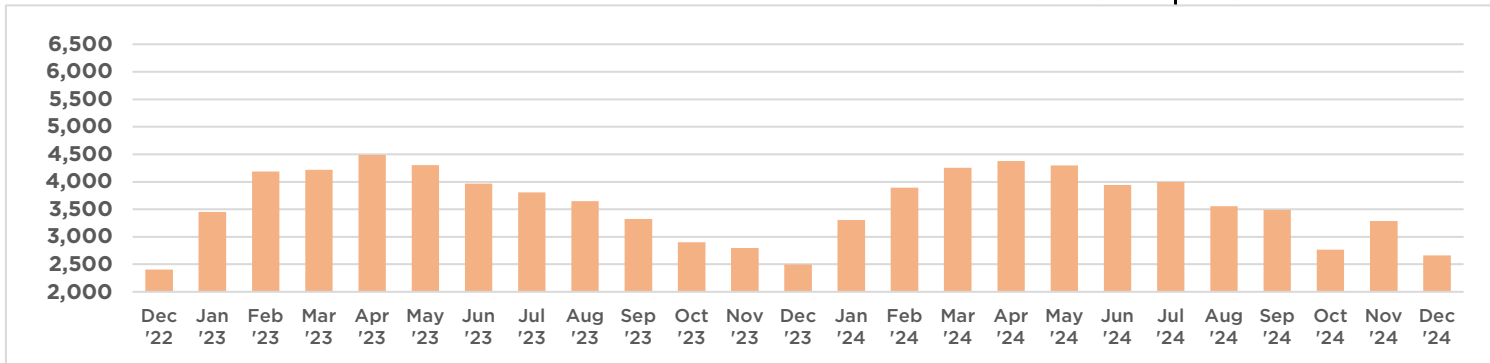


Pending Properties

Total number of properties under contract



	Pending Properties	Prior year	Change
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%
Sep '24	3,490	3,322	5.1%
Oct '24	2,767	2,900	-4.6%
Nov '24	3,285	2,796	17.5%
Dec '24	2,661	2,495	6.7%

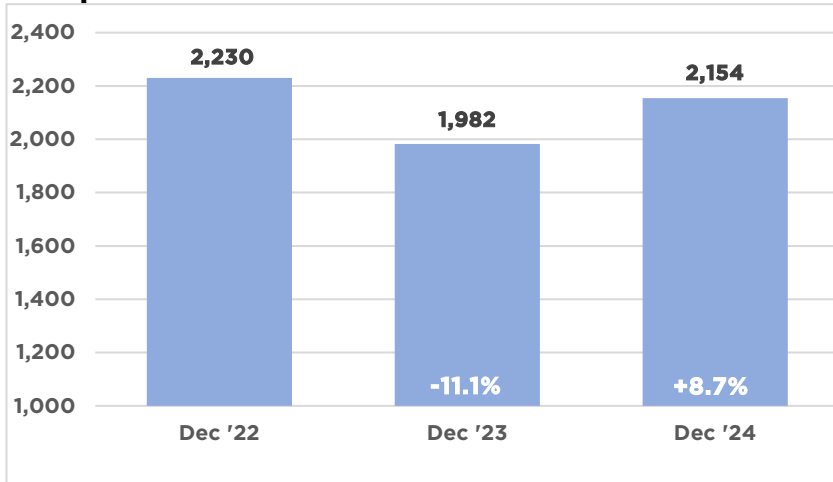




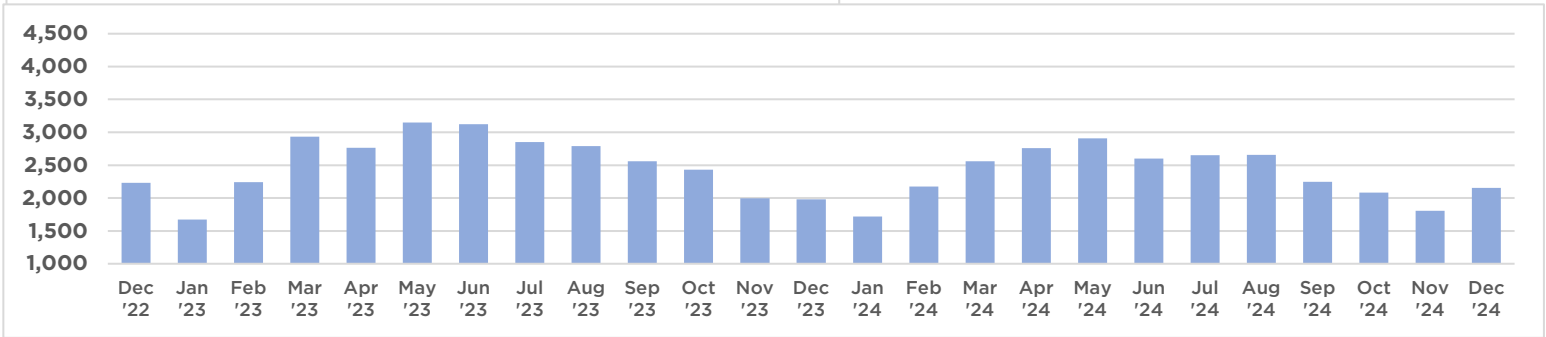
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Closed Sales

Properties that closed in December

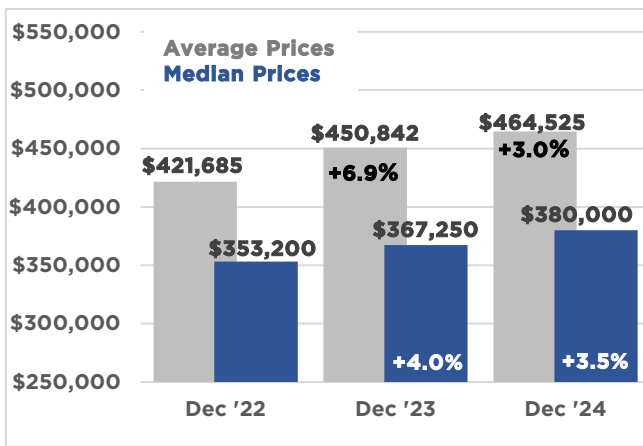


	Closed Sales	Prior year	Change
Dec '23	1,982	2,230	-11.1%
Jan '24	1,719	1,674	2.7%
Feb '24	2,174	2,240	-2.9%
Mar '24	2,559	2,936	-12.8%
Apr '24	2,759	2,766	-0.3%
May '24	2,909	3,150	-7.7%
Jun '24	2,601	3,124	-16.7%
Jul '24	2,652	2,852	-7.0%
Aug '24	2,655	2,792	-4.9%
Sep '24	2,249	2,558	-12.1%
Oct '24	2,085	2,429	-14.2%
Nov '24	1,805	1,996	-9.6%
Dec '24	2,154	1,982	8.7%



Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
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%
May '24	\$482,295	\$458,116	5.3%	\$385,000	\$378,000	1.9%
Jun '24	\$489,845	\$461,242	6.2%	\$395,000	\$385,000	2.6%
Jul '24	\$469,630	\$444,555	5.6%	\$390,000	\$380,000	2.6%
Aug '24	\$465,562	\$447,376	4.1%	\$384,500	\$375,000	2.5%
Sep '24	\$483,137	\$446,888	8.1%	\$380,000	\$370,000	2.7%
Oct '24	\$477,404	\$448,853	6.4%	\$388,990	\$377,000	3.2%
Nov '24	\$466,166	\$452,578	3.0%	\$380,000	\$375,000	1.3%
Dec '24	\$464,525	\$450,842	3.0%	\$380,000	\$367,250	3.5%

