

STATE OF THE MARKET



February 2024

	Year over Year Changes			Month to Month Changes		
	February	February	Percent	February	January	Percent
	2024	2023	chg	2024	2024	chg
Inventory	8,589	5,555	54.6%	8,589	8,217	4.5%
New Listings	3,799	2,820	34.7%	3,799	3,524	7.8%
New Contracts	2,564	2,702	-5.1%	2,564	2,361	8.6%
Total Pending	3,891	4,184	-7.0%	3,891	3,303	17.8%
Closed Sales	2,174	2,240	-2.9%	2,174	1,719	26.5%
Average Price	\$448,291	\$438,375	2.3%	\$448,291	\$419,456	6.9%
Median Price	\$377,000	\$358,000	5.3%	\$377,000	\$360,000	4.7%
Monthly Volume	\$974,585,219	\$981,959,045	-0.8%	\$974,585,219	\$721,044,093	35.2%
Avg Days on Mkt	57	62	-8.1%	57	57	0.0%
Avg Days to Sale	90	93	-3.2%	90	93	-3.2%
Months of Supply	3.95	2.48	59.3%	3.95	4.78	-17.3%

State of the Market

- “Super Bowl weekend is considered the unofficial kick-off to the spring homebuying season, and we definitely saw an uptick in the market this month,” said Rose Kemp, Orlando Regional REALTOR® Association President. “We had a lot of pending sales in January that finalized in February, causing home sales to jump as we approach this busy time for the market. Inventory and pending sales both increased from January to February, meaning we can expect to see another active sales month in March now that buyers have more options.”
- The median home price for February was recorded at \$377,000, up from \$360,000 in January. This comes after three months of falling median home price.
- Overall sales rose 26.5% from January to February. There were 2,174 sales in February, up from 1,719 sales in January. This comes after eight months of falling sales.
- Inventory for February was recorded at 8,589, up 4.5% from January when inventory was recorded at 8,217.
- February’s interest rate was recorded at 6.6%, up slightly from 6.5% in January.
- 25 distressed homes (bank-owned properties and short sales) accounted for 1.1% of all home sales in February. That represents a 13.6% increase from January when 22 distressed homes sold.
- New listings rose 7.8% from January to February, with 3,799 new homes on the market in February, compared to 3,524 in January.



February 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								
Sep '22	6.32%	6,884	5,366	912	606	3,318	2,375	3,838	522	184	681	2,717	31
Oct '22	6.95%	7,128	5,556	937	635	3,041	1,788	2,915	1,189	200	829	2,716	38
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
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.

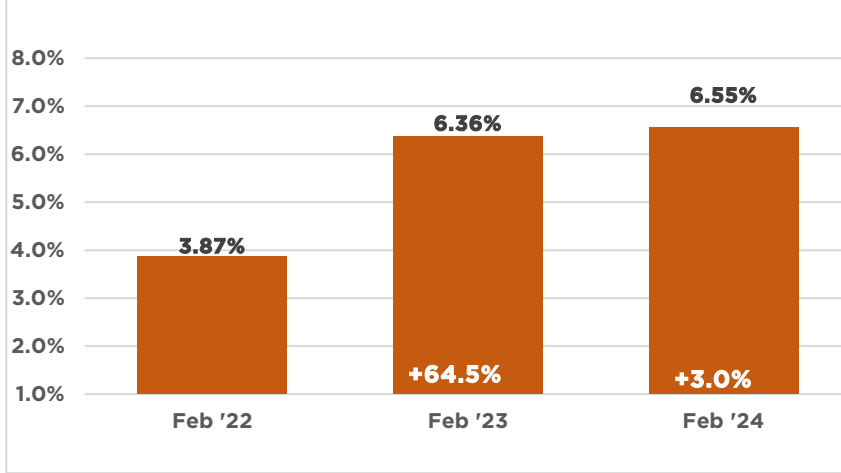
State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes townhomes, duplexes, single-family homes, and condos. It does not include vacant land, or commercial transactions.



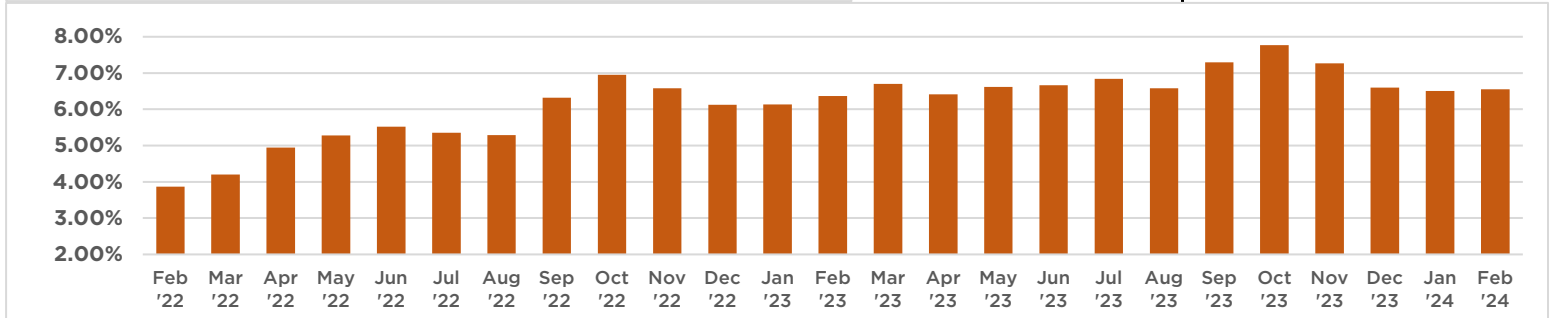
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Mortgage Rates

Avg mortgage paid by buyers in Central Florida

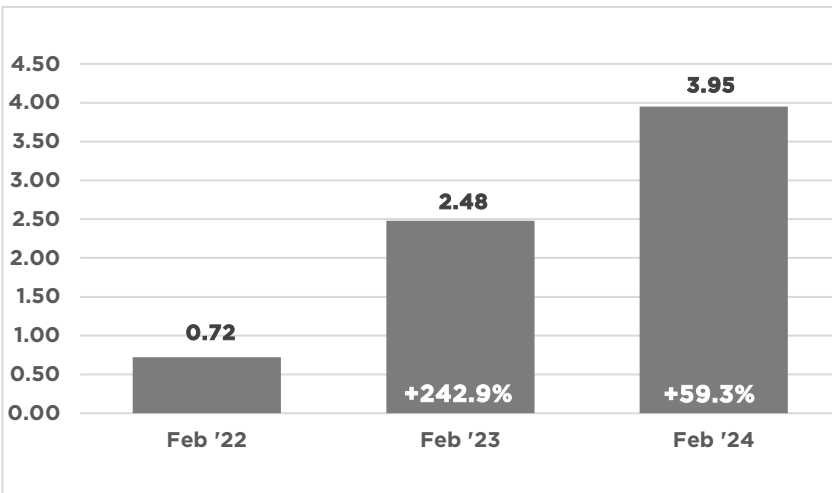


Mortgage Rates		Prior yr	Change
Feb '23	6.36%	3.87%	64.5%
Mar '23	6.70%	4.20%	59.4%
Apr '23	6.41%	4.94%	29.7%
May '23	6.62%	5.28%	25.4%
Jun '23	6.66%	5.52%	20.6%
Jul '23	6.84%	5.35%	27.7%
Aug '23	6.58%	5.29%	24.5%
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%

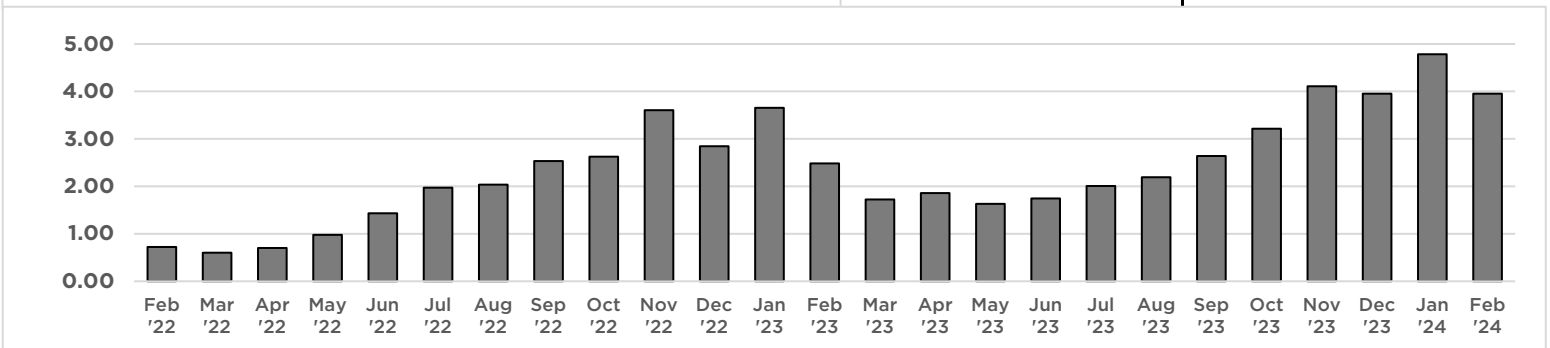


Months of Supply

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



Months of Supply		Prior yr	Change
Feb '23	2.48	0.72	242.9%
Mar '23	1.72	0.60	184.7%
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%

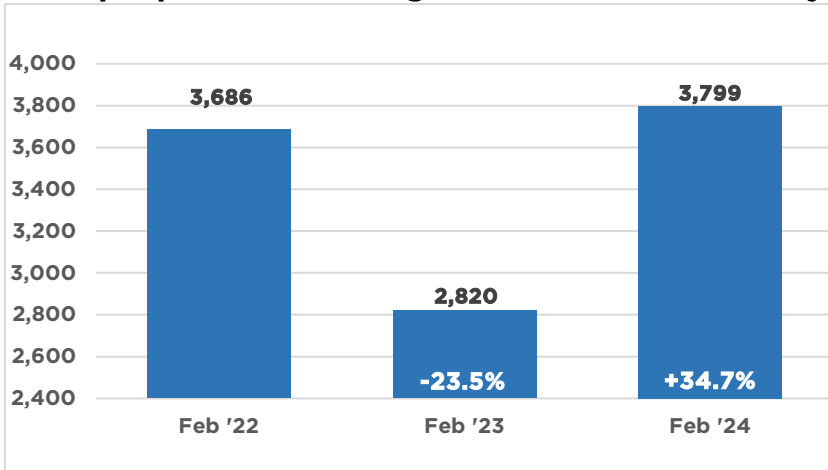




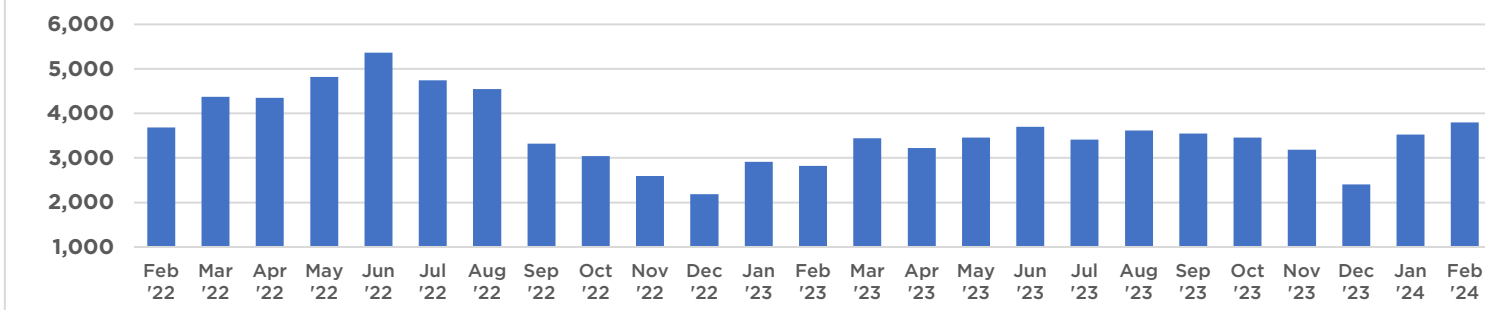
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New Listings

New properties entering the market in February

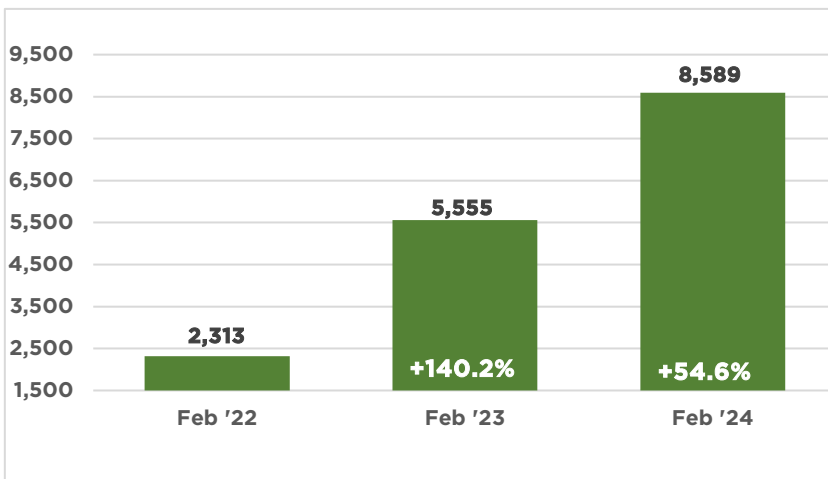


	New Listings	Prior year	Change
Feb '23	2,820	3,686	-23.5%
Mar '23	3,442	4,375	-21.3%
Apr '23	3,220	4,354	-26.0%
May '23	3,459	4,822	-28.3%
Jun '23	3,703	5,367	-31.0%
Jul '23	3,413	4,746	-28.1%
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%

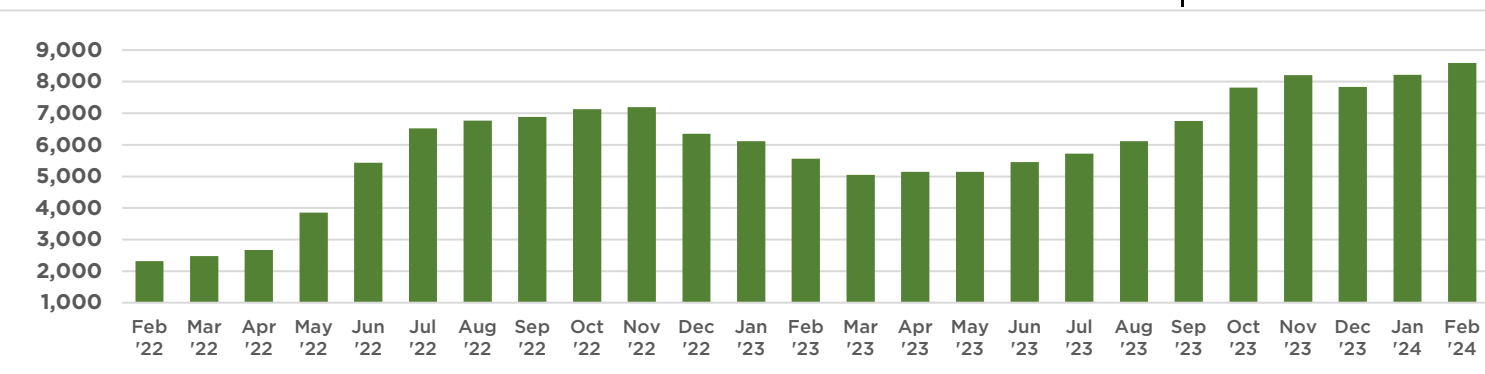


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
Feb '23	5,555	2,313	140.2%
Mar '23	5,052	2,478	103.9%
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%

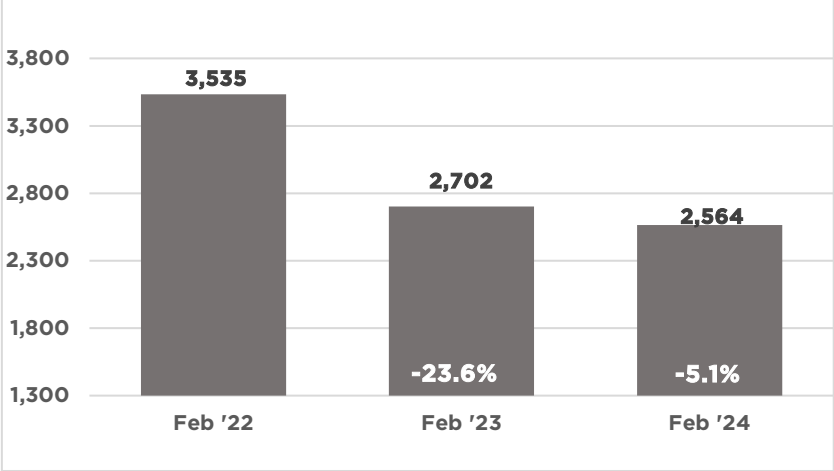




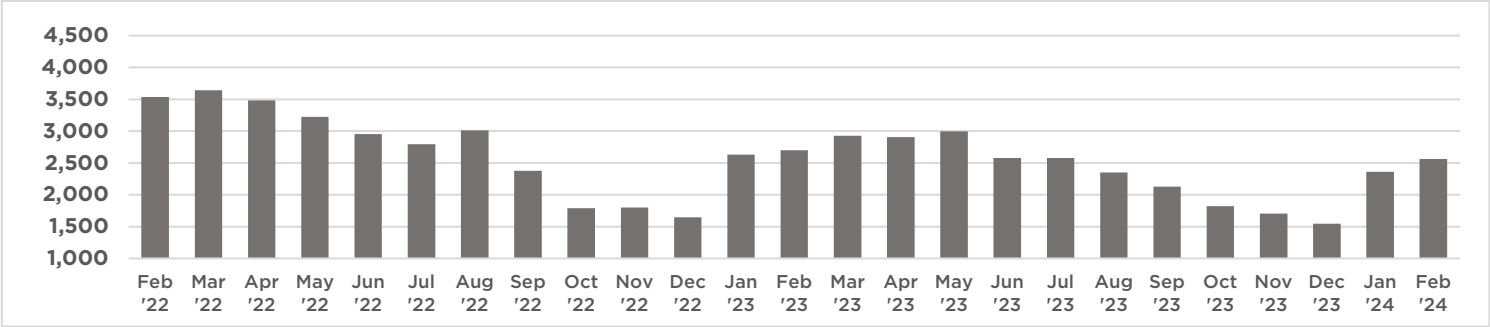
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New Contracts

Properties that went under contract in February

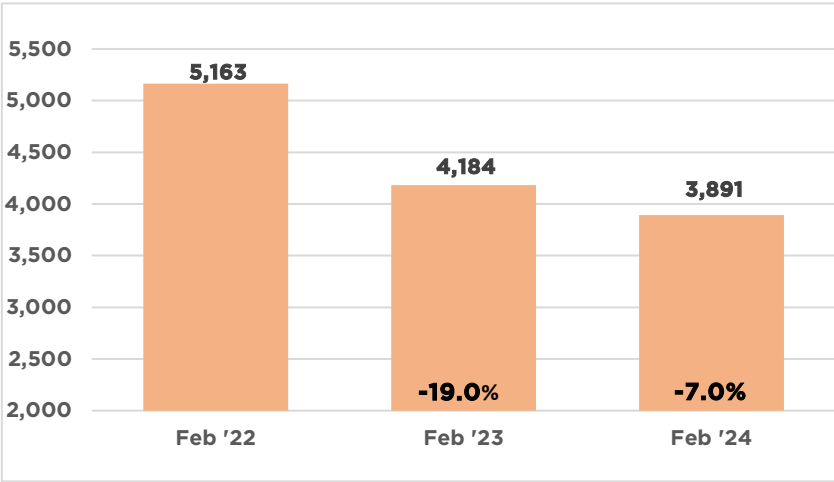


	New Contracts	Prior year	Change
Feb '23	2,702	3,535	-23.6%
Mar '23	2,928	3,642	-19.6%
Apr '23	2,904	3,482	-16.6%
May '23	2,996	3,226	-7.1%
Jun '23	2,580	2,956	-12.7%
Jul '23	2,577	2,796	-7.8%
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%

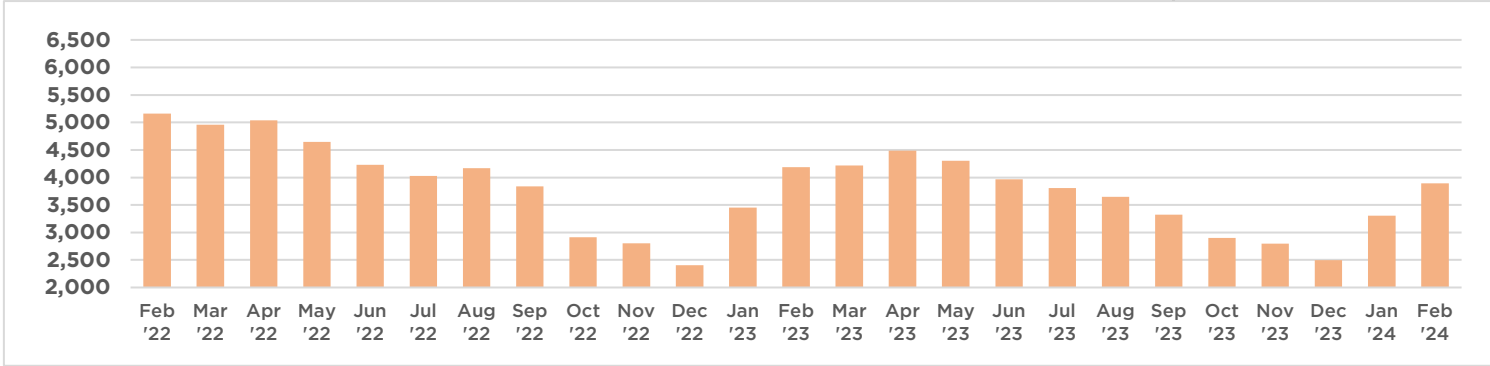


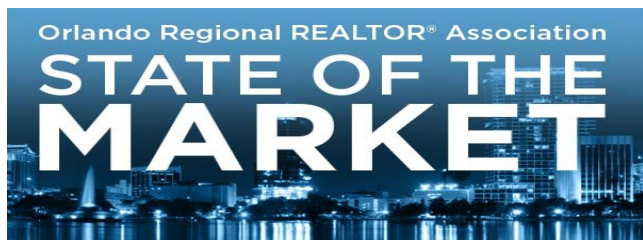
Pending Properties

Total number of properties under contract



	Pending Properties	Prior year	Change
Feb '23	4,184	5,163	-19.0%
Mar '23	4,220	4,958	-14.9%
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%

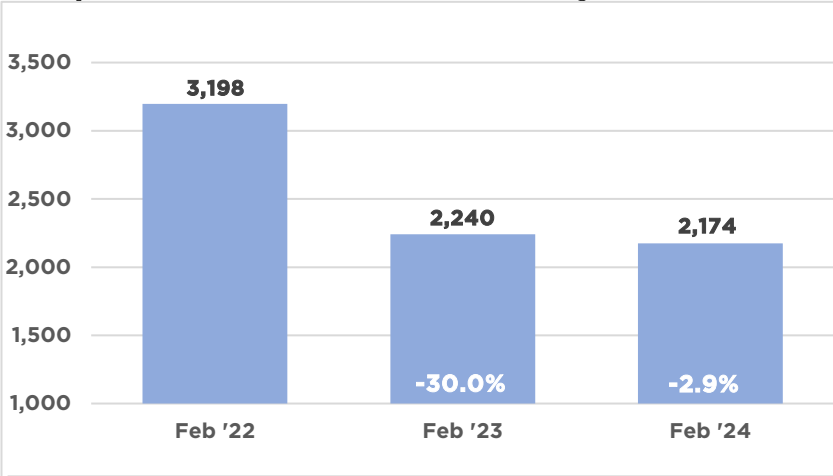




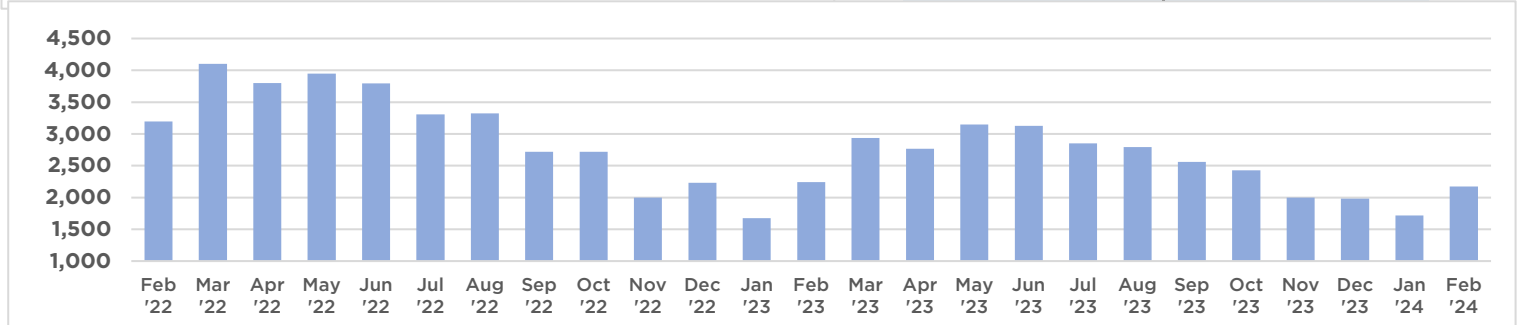
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Closed Sales

Properties that closed in February

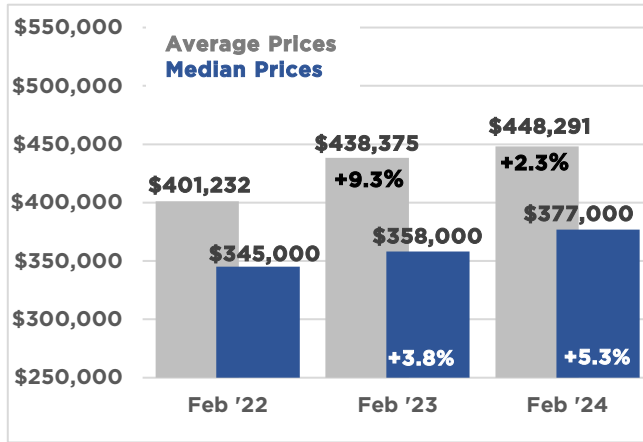


	Closed Sales	Prior year	Change
Feb '23	2,240	3,198	-30.0%
Mar '23	2,936	4,100	-28.4%
Apr '23	2,766	3,800	-27.2%
May '23	3,150	3,946	-20.2%
Jun '23	3,124	3,793	-17.6%
Jul '23	2,852	3,309	-13.8%
Aug '23	2,792	3,324	-16.0%
Sep '23	2,558	2,717	-5.9%
Oct '23	2,429	2,716	-10.6%
Nov '23	1,996	1,996	0.0%
Dec '23	1,982	2,230	-11.1%
Jan '24	1,719	1,674	2.7%
Feb '24	2,174	2,240	-2.9%



Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
Feb '23	\$438,375	\$401,232	9.3%	\$358,000	\$345,000	3.8%
Mar '23	\$431,875	\$410,169	5.3%	\$365,000	\$361,000	1.1%
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%

