

STATE OF THE MARKET



July 2024

	Year over Year Changes			Month to Month Changes		
	July	July	Percent	July	June	Percent
	2024	2023	chg	2024	2024	chg
Inventory	11,158	5,720	95.1%	11,158	10,796	3.4%
New Listings	4,067	3,413	19.2%	4,067	4,143	-1.8%
New Contracts	2,676	2,577	3.8%	2,676	2,570	4.1%
Total Pendings	3,999	3,808	5.0%	3,999	3,940	1.5%
Closed Sales	2,652	2,852	-7.0%	2,652	2,601	2.0%
Average Price	\$469,630	\$444,555	5.6%	\$469,630	\$489,845	-4.1%
Median Price	\$390,000	\$380,000	2.6%	\$390,000	\$395,000	-1.3%
Monthly Volume	\$1,245,458,408	\$1,267,872,075	-1.8%	\$1,245,458,408	\$1,274,087,860	-2.2%
Avg Days on Mkt	55	39	41.0%	55	54	1.9%
Avg Days to Sale	91	75	21.3%	91	89	2.2%
Months of Supply	4.21	2.01	109.8%	4.21	4.15	1.4%

State of the Market

- "July represented another strong month in the housing market as many families worked to squeeze in their moves before the start of the new school year. We continued to see an increase in inventory and sales as the Orlando housing market continues to stabilize," said Rose Kemp, Orlando Regional REALTOR® Association President. "Interest rates are still holding steady in the mid-upper 6.0% range. The current market conditions offer more options for buyers along with new potential negotiating opportunities. Realtors are key to the success of a buyer and seller transaction."
- The median home price for July was recorded at \$390,000, down from \$395,000 in June. June was the highest monthly median home price on record in the Orlando area. Home prices were cited as the second biggest issue facing buyers in ORRA's new survey.
- Overall sales rose 2.0% from June to July. There were 2,652 sales in July, up from 2,601 sales in June.
- Inventory for July was recorded at 11,158, up 3.4% from June when inventory was recorded at 10,796. This is the seventh month in a row inventory has risen. The last time inventory was this high was November 2015. Inventory in July 2024 was 95.1% higher than in July 2023.
- July's interest rate was recorded at 6.6%, down from 6.7% in June. In ORRA's new survey of Orlando REALTORS, 52% of respondents cited interest rates as the top challenge for buyers, causing some buyers to wait out purchasing homes right now or look at lower price points.
- 25 distressed homes (bank-owned properties and short sales) accounted for 0.9% of all home sales in July. This is the same number of distressed homes that sold.
- New listings fell 1.8% from June to July, with 4,067 new homes on the market in July, compared to 4,143 in June.

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.



July 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								
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
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
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											

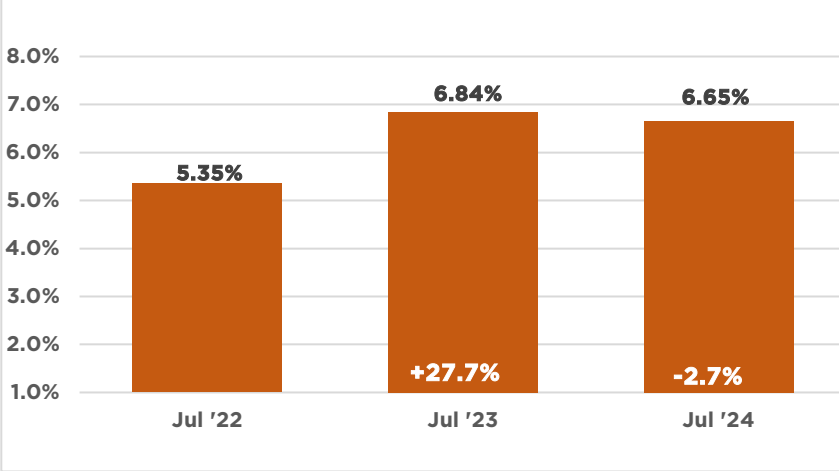
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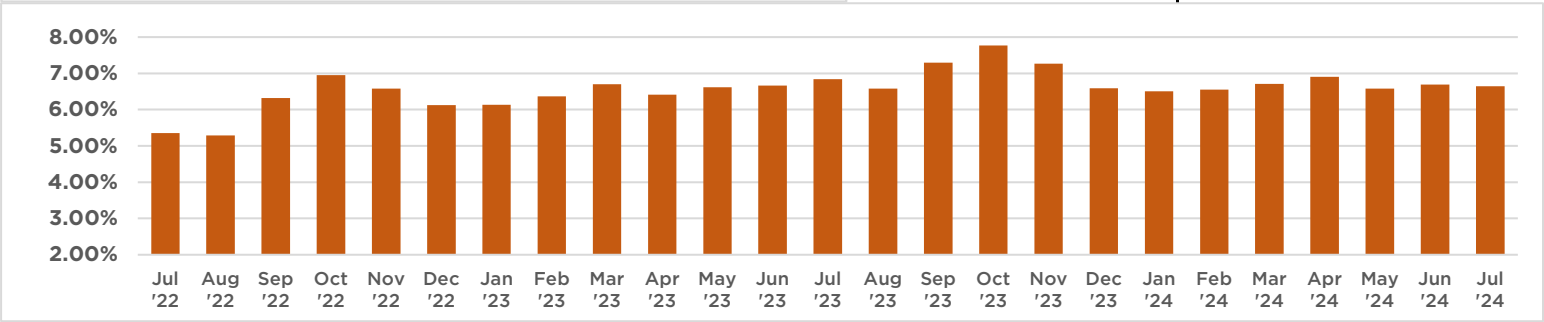
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Mortgage Rates

Avg mortgage paid by buyers in Central Florida

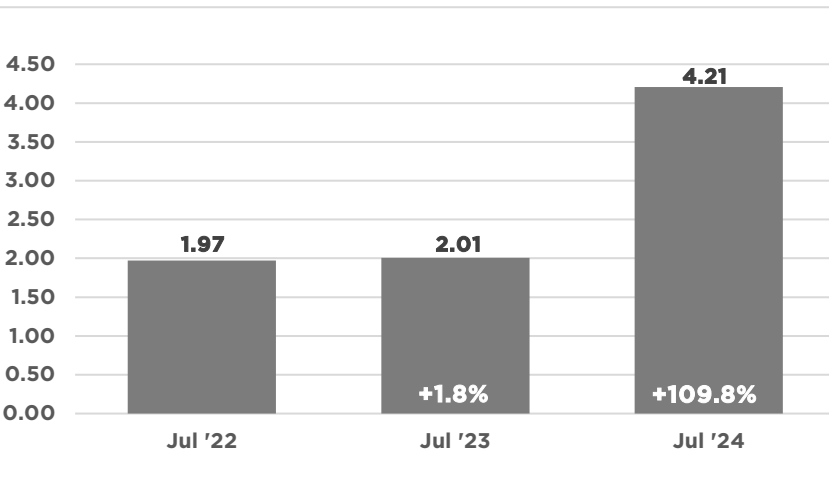


Mortgage Rates	Prior yr	Change	
Jul '23	6.84%	5.35%	27.7%
Aug '23	6.58%	5.29%	24.5%
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%
May '24	6.58%	6.62%	-0.6%
Jun '24	6.69%	6.66%	0.4%
Jul '24	6.65%	6.84%	-2.7%

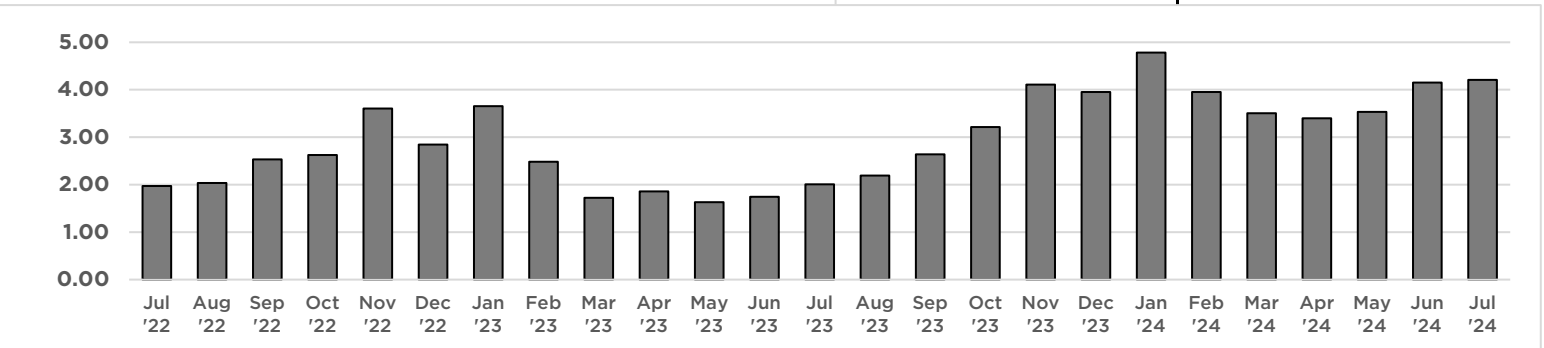


Months of Supply

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



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

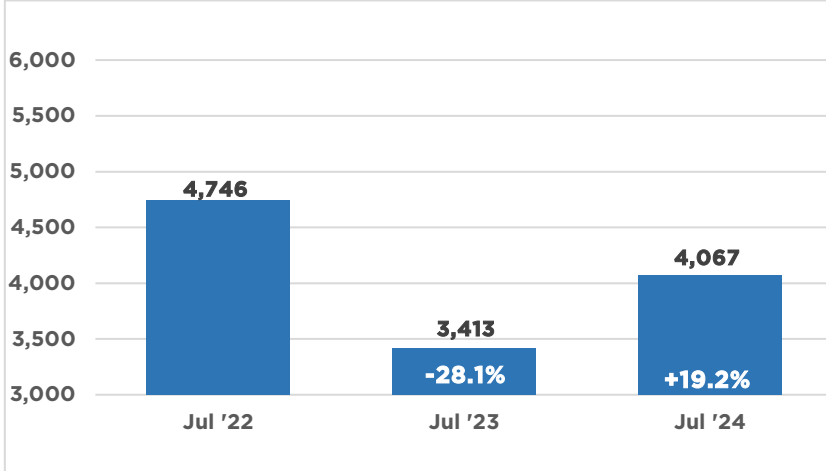




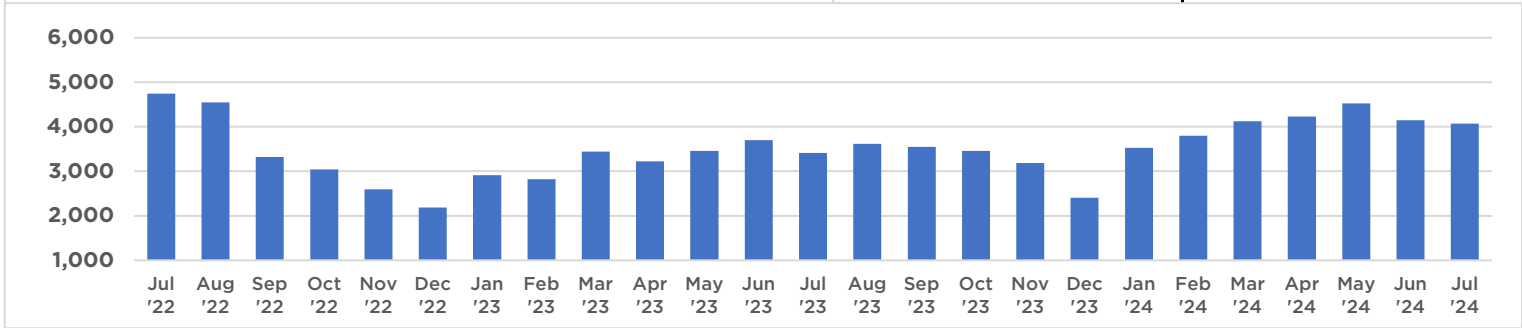
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New Listings

New properties entering the market in July

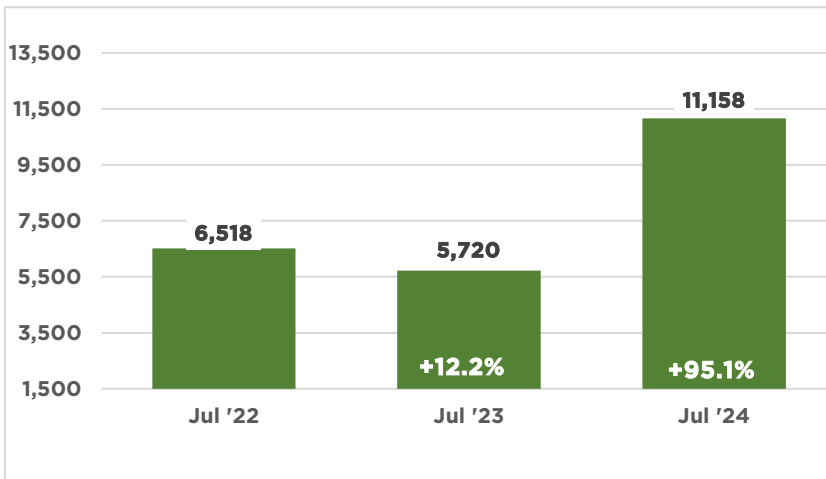


	New Listings	Prior year	Change
Jul '23	3,413	4,746	-28.1%
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%
May '24	4,521	3,459	30.7%
Jun '24	4,143	3,703	11.9%
Jul '24	4,067	3,413	19.2%

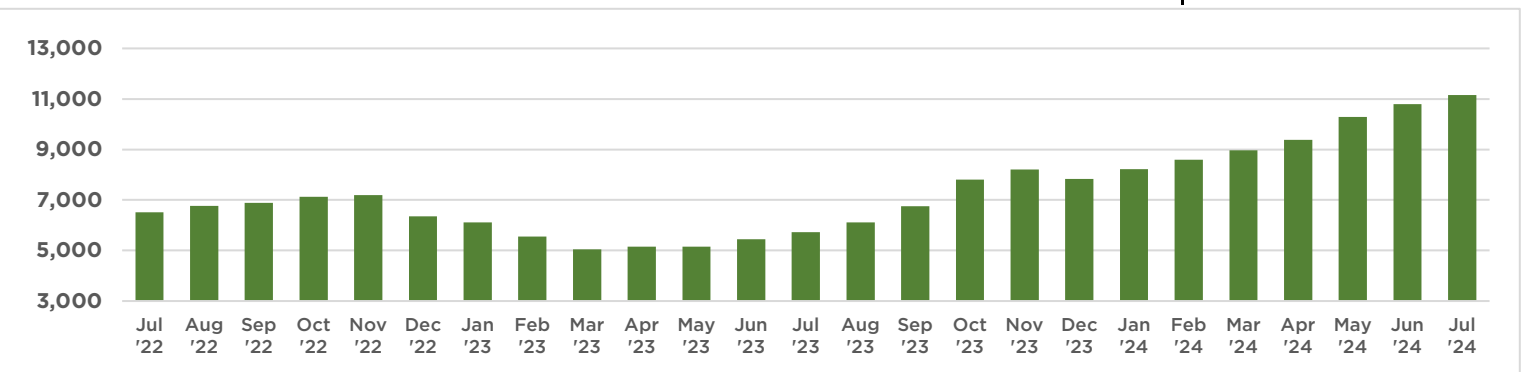


Inventory

Number of properties currently available on the market



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

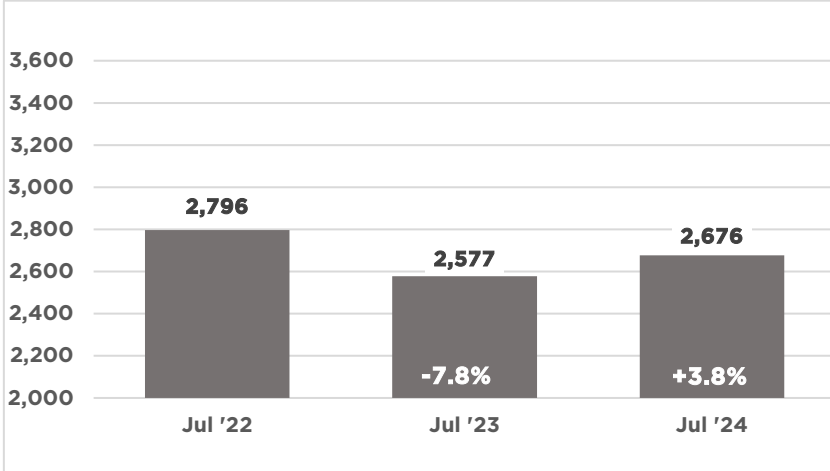




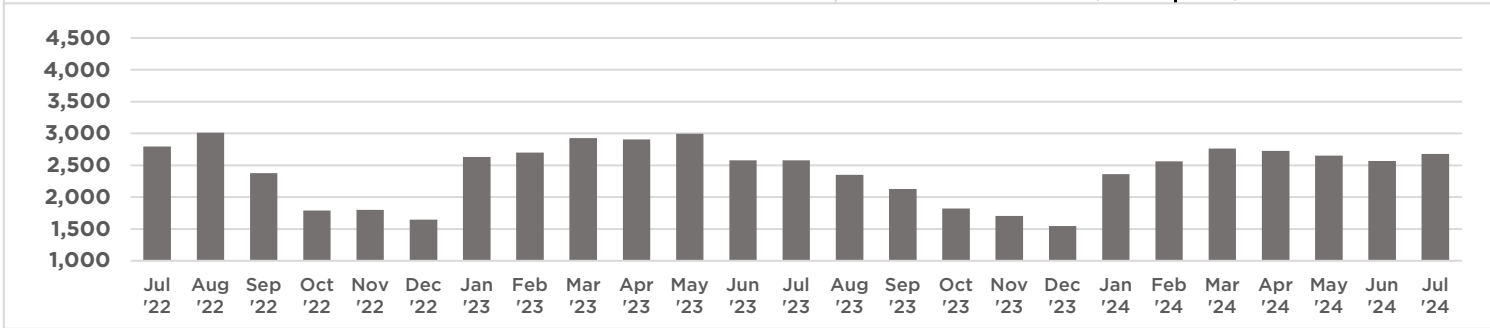
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New Contracts

Properties that went under contract in July

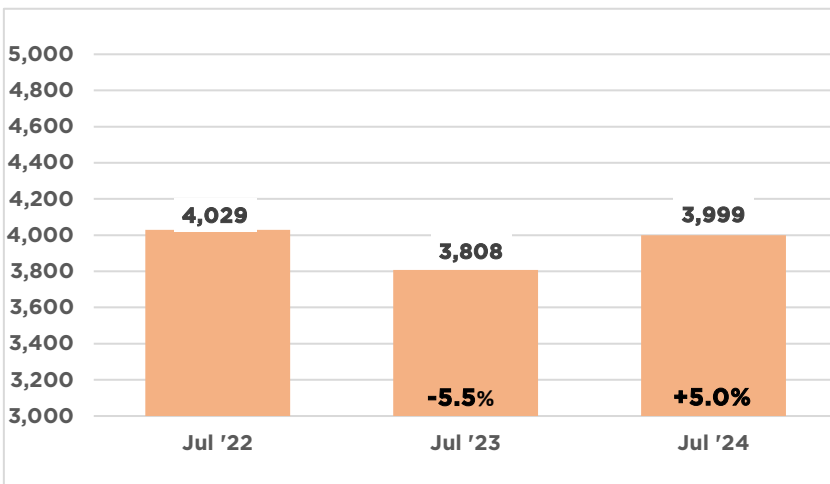


	New Contracts	Prior year	Change
Jul '23	2,577	2,796	-7.8%
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%
May '24	2,653	2,996	-11.4%
Jun '24	2,570	2,580	-0.4%
Jul '24	2,676	2,577	3.8%

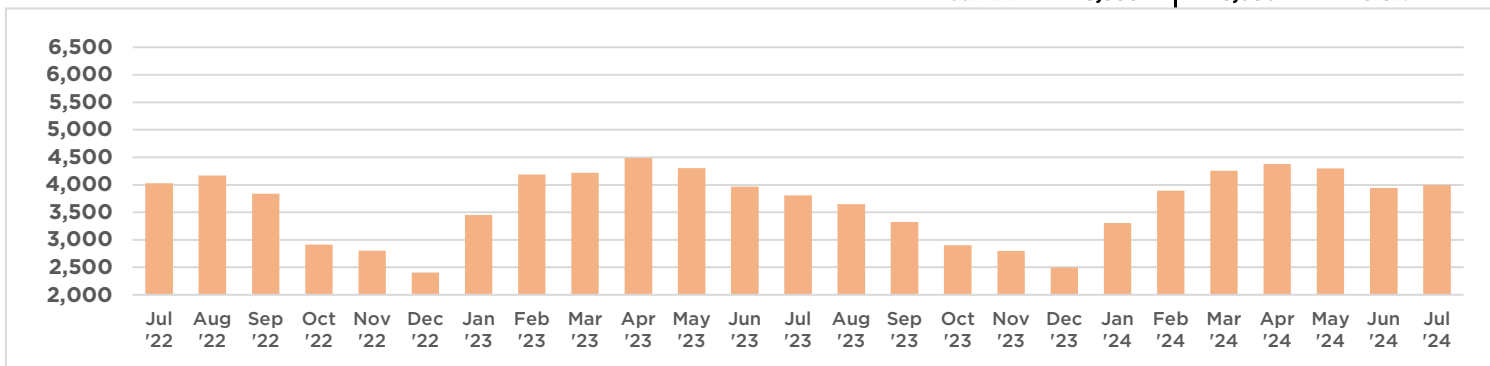


Pending Properties

Total number of properties under contract



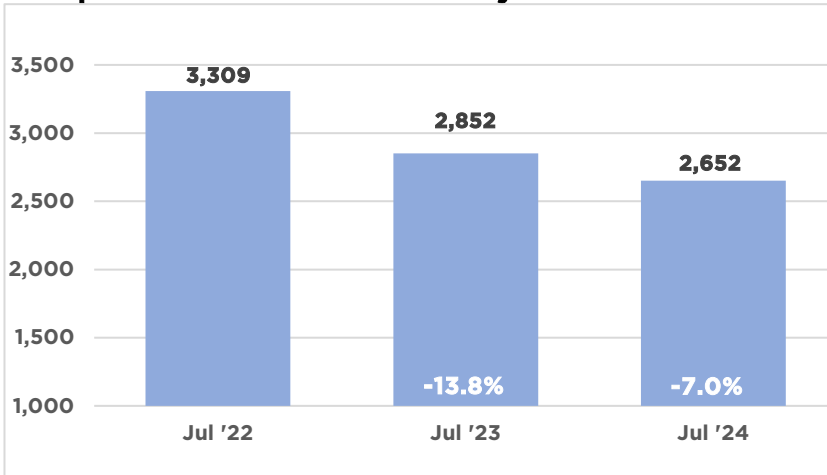
	Pending Properties	Prior year	Change
Jul '23	3,808	4,029	-5.5%
Aug '23	3,647	4,171	-12.6%
Sep '23	3,322	3,838	-13.4%
Oct '23	2,900	2,915	-0.5%
Nov '23	2,796	2,801	-0.2%
Dec '23	2,495	2,402	3.9%
Jan '24	3,303	3,453	-4.3%
Feb '24	3,891	4,184	-7.0%
Mar '24	4,257	4,220	0.9%
Apr '24	4,379	4,485	-2.4%
May '24	4,298	4,304	-0.1%
Jun '24	3,940	3,964	-0.6%
Jul '24	3,999	3,808	5.0%



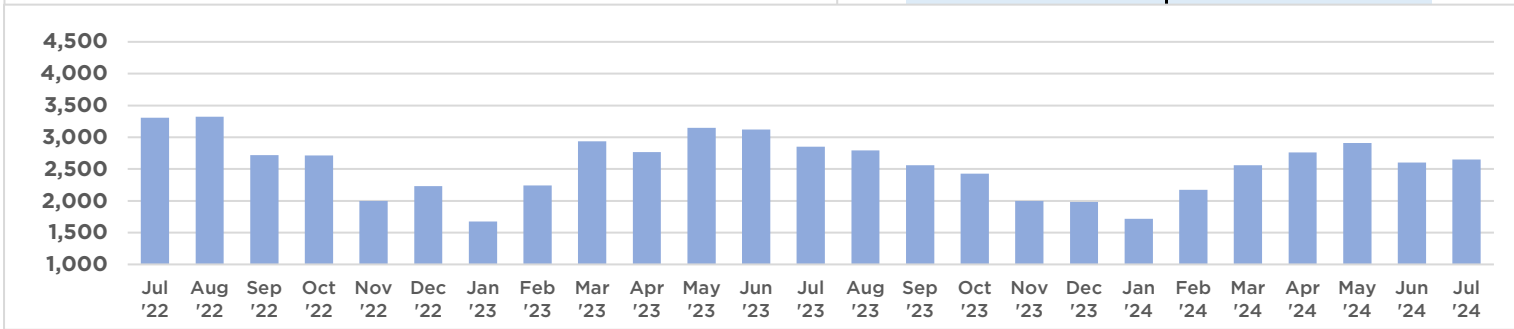


July 2024 Closed Sales

Properties that closed in July



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



Average & Median Prices Sold Property prices

Month	Avg Price	Prior year	Change	Median Price	Prior year	Change
Jul '23	\$444,555	\$441,210	0.8%	\$380,000	\$377,750	0.6%
Aug '23	\$447,376	\$434,313	3.0%	\$375,000	\$365,000	2.7%
Sep '23	\$446,888	\$418,768	6.7%	\$370,000	\$365,000	1.4%
Oct '23	\$448,853	\$427,195	5.1%	\$377,000	\$360,000	4.7%
Nov '23	\$452,578	\$424,483	6.6%	\$375,000	\$353,200	6.2%
Dec '23	\$450,842	\$421,685	6.9%	\$367,250	\$350,000	4.9%
Jan '24	\$419,456	\$425,407	-1.4%	\$360,000	\$358,000	0.6%
Feb '24	\$448,291	\$438,375	2.3%	\$377,000	\$365,000	3.3%
Mar '24	\$479,995	\$431,875	11.1%	\$386,500	\$370,000	4.5%
Apr '24	\$475,122	\$443,718	7.1%	\$388,500	\$378,000	2.8%
May '24	\$482,295	\$458,116	5.3%	\$385,000	\$385,000	0.0%
Jun '24	\$489,845	\$461,242	6.2%	\$395,000	\$380,000	3.9%
Jul '24	\$469,630	\$444,555	5.6%	\$390,000	\$375,000	4.0%

