

# STATE OF THE MARKET



## June 2024

	Year over Year Changes			Month to Month Changes		
	June	June	Percent	June	May	Percent
	2024	2023	chg	2024	2024	chg
Inventory	10,796	5,450	98.1%	10,796	10,282	5.0%
New Listings	4,143	3,703	11.9%	4,143	4,521	-8.4%
New Contracts	2,570	2,580	-0.4%	2,570	2,653	-3.1%
Total Pendings	3,940	3,964	-0.6%	3,940	4,298	-8.3%
Closed Sales	2,601	3,124	-16.7%	2,601	2,909	-10.6%
Average Price	\$489,845	\$461,242	6.2%	\$489,845	\$482,295	1.6%
Median Price	\$395,000	\$385,000	2.6%	\$395,000	\$385,000	2.6%
Monthly Volume	\$1,274,087,860	\$1,440,920,484	-11.6%	\$1,274,087,860	\$1,402,997,185	-9.2%
Avg Days on Mkt	54	41	31.7%	54	54	0.0%
Avg Days to Sale	89	76	17.1%	89	89	0.0%
Months of Supply	4.15	1.74	137.9%	4.15	3.53	17.4%

### State of the Market

- "Demand in the Orlando market is holding strong this summer, as evidenced by yet another record-breaking median home price in June," said Rose Kemp, Orlando Regional REALTOR® Association President. "The good news for buyers is that we are continuing to see inventory rise. More inventory gives buyers more options and more power to negotiate with the seller in the home-buying process."
- The median home price for June was recorded at \$395,000, up from \$385,000 in May. This is the highest monthly median home price on record in the Orlando area. This is the second time in 2024 the record has been broken.
- Overall sales fell 10.6% from May to June. There were 2,601 sales in June, down from 2,909 sales in May. This breaks a four-month streak of rising sales.
- Inventory for June was recorded at 10,796, up 5.0% from May when inventory was recorded at 10,282. This is the sixth month in a row inventory has risen. The last time inventory was this high was November 2015.
- June's interest rate was recorded at 6.7%, up from 6.6% in May.
- 25 distressed homes (bank-owned properties and short sales) accounted for 1.0% of all home sales in June. That represents a 47.1% increase from May when 17 distressed homes sold.
- New listings fell 8.4% from May to June, with 4,143 new homes on the market in June, compared to 4,521 in May.



**June 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								
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
<b>Jun '23</b>	<b>6.66%</b>	<b>5,450</b>	<b>4,004</b>	<b>890</b>	<b>556</b>	<b>3,703</b>	<b>2,580</b>	<b>3,964</b>	<b>462</b>	<b>183</b>	<b>644</b>	<b>3,124</b>	<b>41</b>
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
<b>Jun '24</b>	<b>6.69%</b>	<b>10,796</b>	<b>7,564</b>	<b>2,088</b>	<b>1,144</b>	<b>4,143</b>	<b>2,570</b>	<b>3,940</b>	<b>666</b>	<b>310</b>	<b>966</b>	<b>2,601</b>	<b>54</b>
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

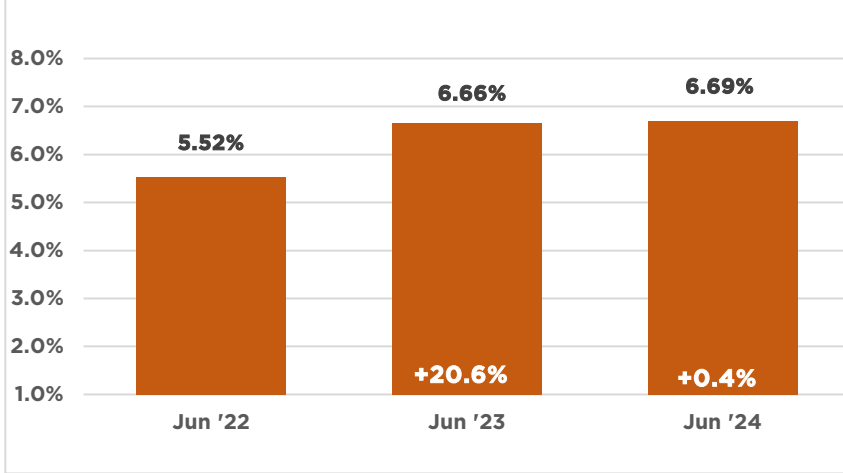
Complete stats and data may be found under Market Info at [www.orlandorealtors.org](http://www.orlandorealtors.org). Comments or suggestions? Contact Mike Blinn, Statistician.  
 State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive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



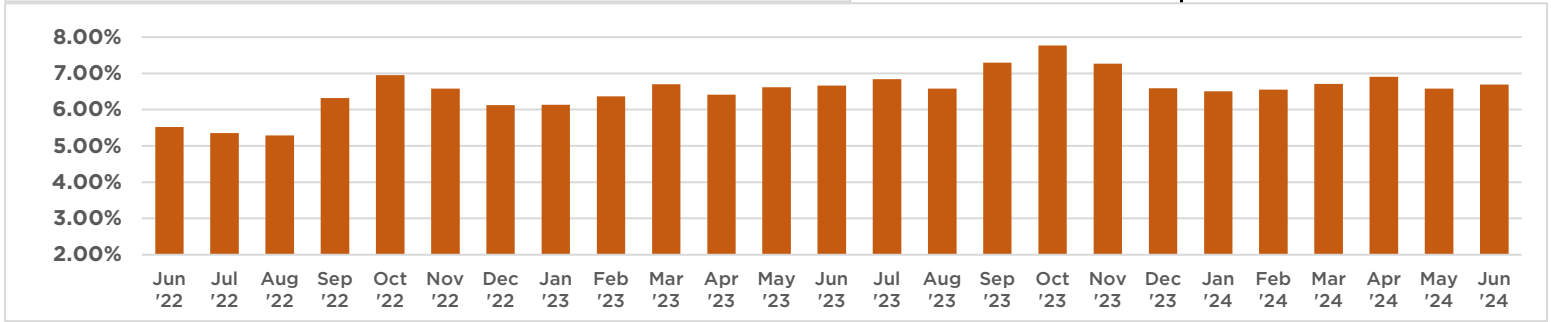
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Mortgage Rates

**Avg mortgage paid by buyers in Central Florida**

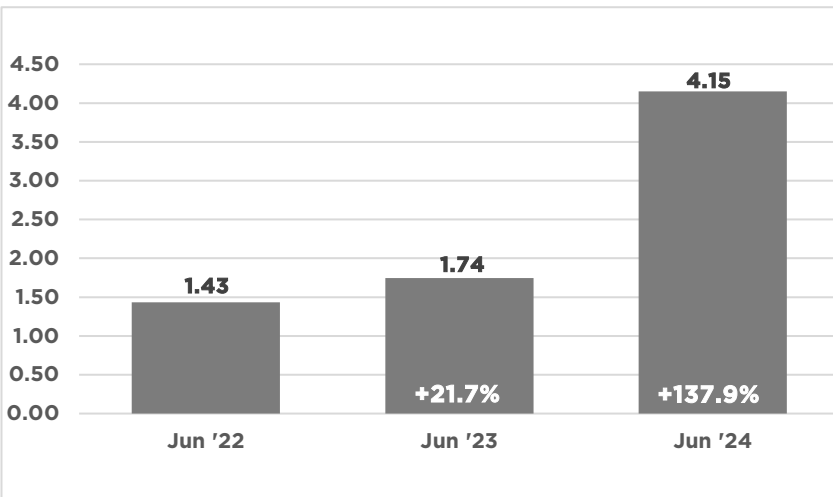


Mortgage Rates	Prior yr	Change	
Jun '23	6.66%	5.52%	20.6%
Jul '23	6.84%	5.35%	27.7%
Aug '23	6.58%	5.29%	24.5%
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%
May '24	6.58%	6.62%	-0.6%
Jun '24	6.69%	6.66%	0.4%

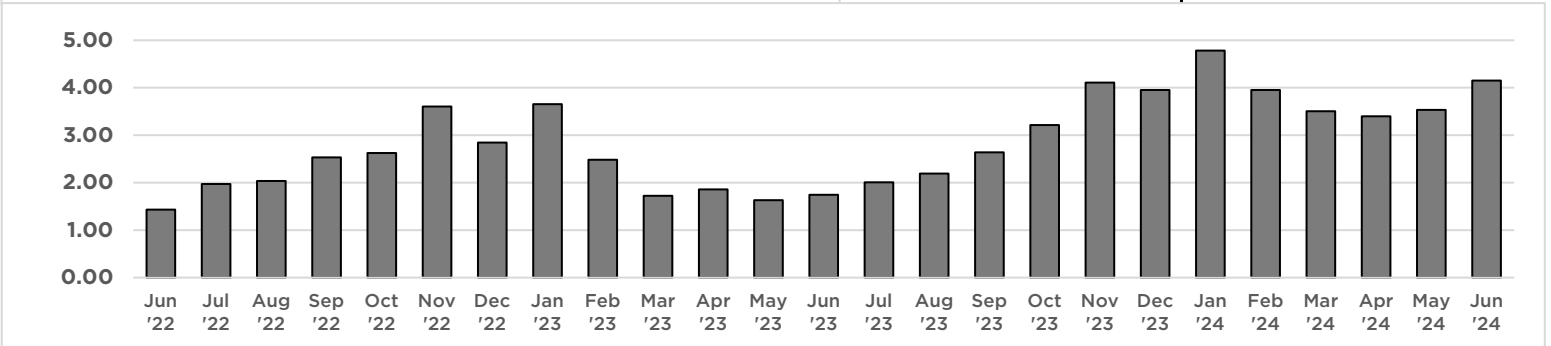


**Months of Supply**

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



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

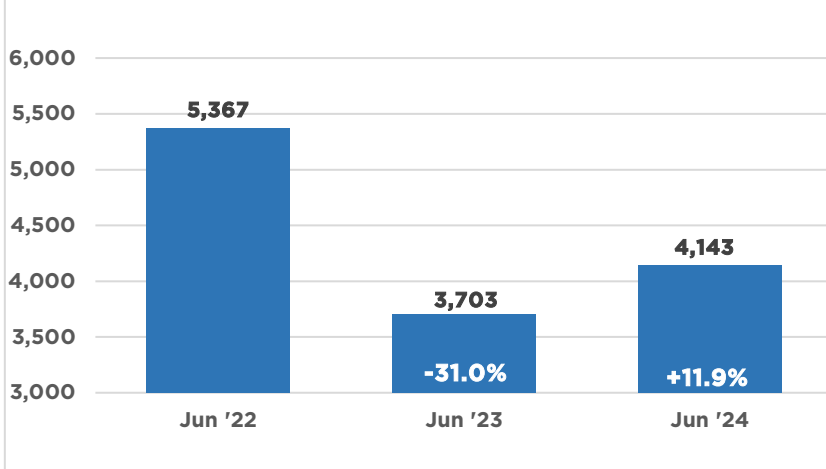




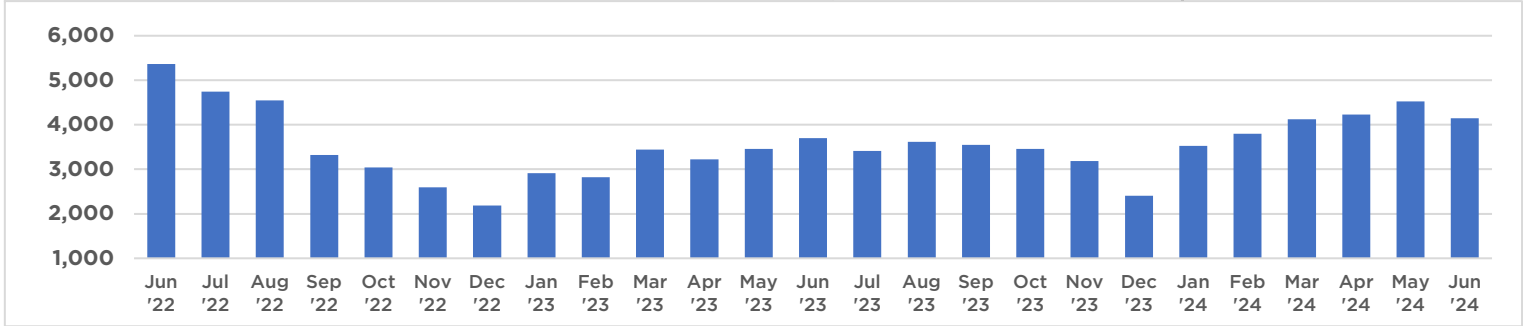
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New Listings

New properties entering the market in June

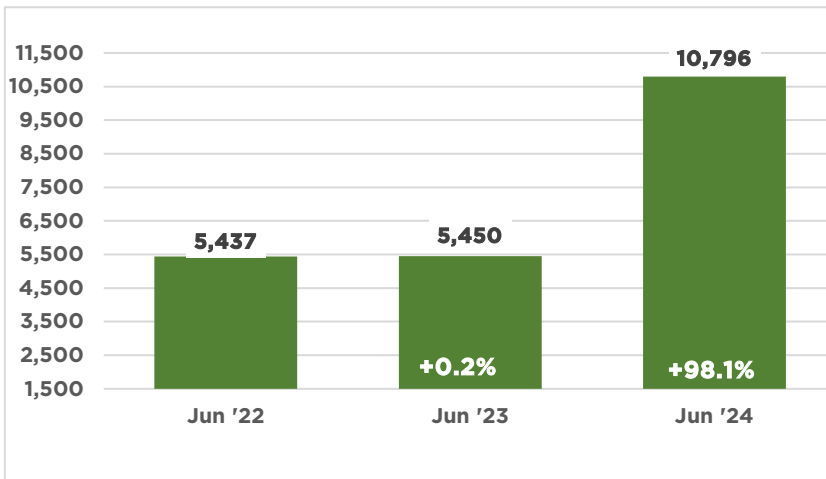


	New Listings	Prior year	Change
Jun '23	3,703	5,367	-31.0%
Jul '23	3,413	4,746	-28.1%
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%
May '24	4,521	3,459	30.7%
Jun '24	4,143	3,703	11.9%

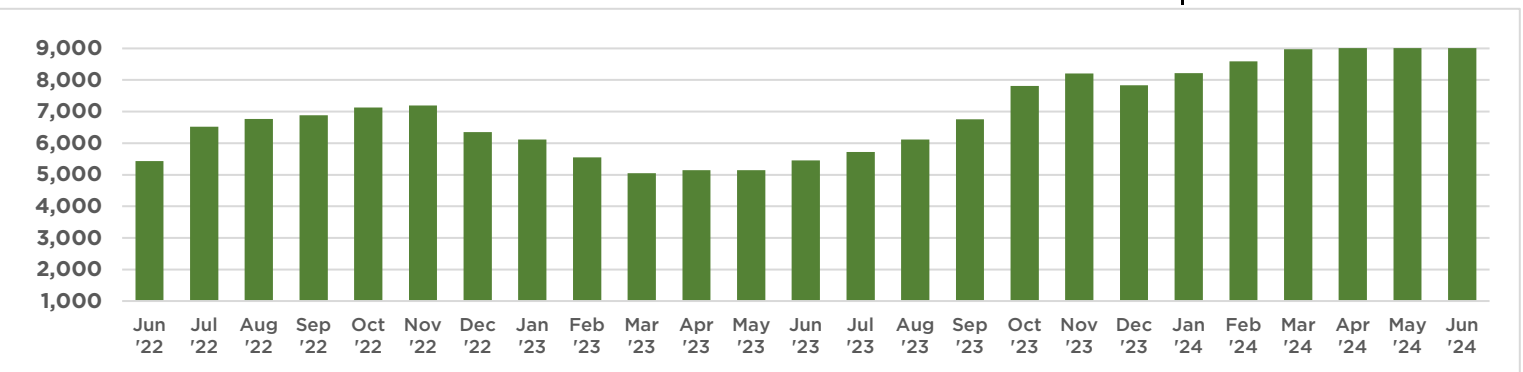


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
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%
May '24	10,282	5,149	99.7%
Jun '24	10,796	5,450	98.1%

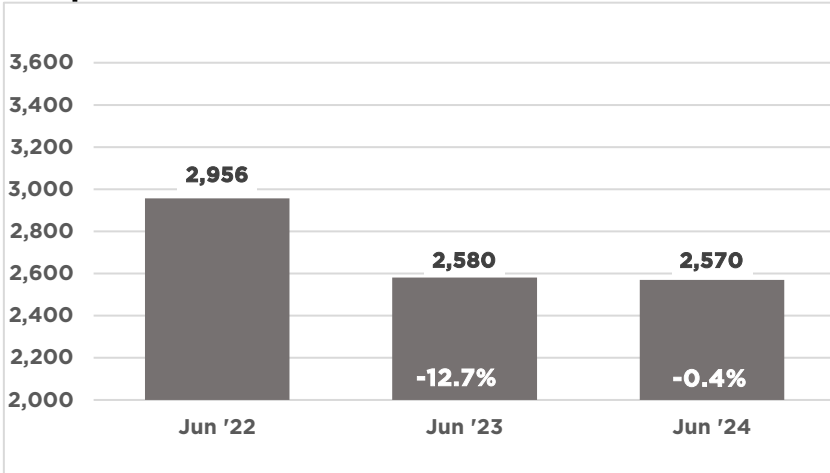




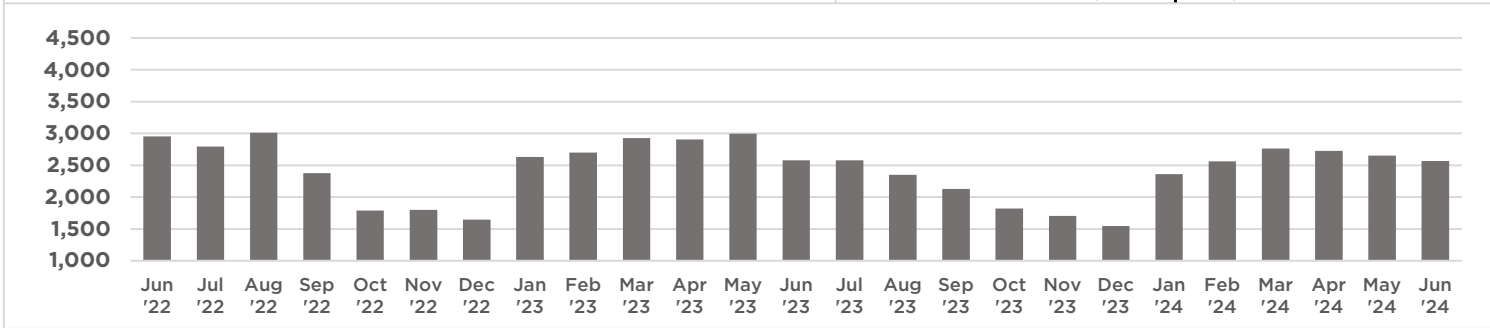
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New Contracts

Properties that went under contract in June

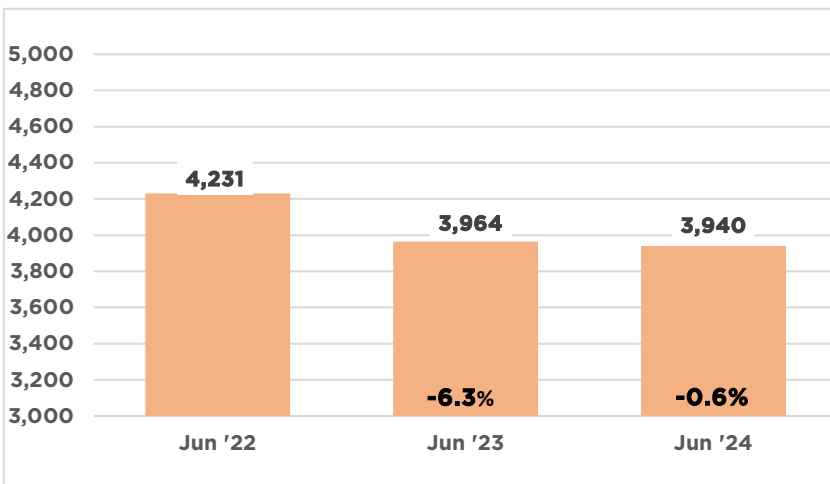


	New Contracts	Prior year	Change
Jun '23	2,580	2,956	-12.7%
Jul '23	2,577	2,796	-7.8%
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%
May '24	2,653	2,996	-11.4%
Jun '24	2,570	2,580	-0.4%

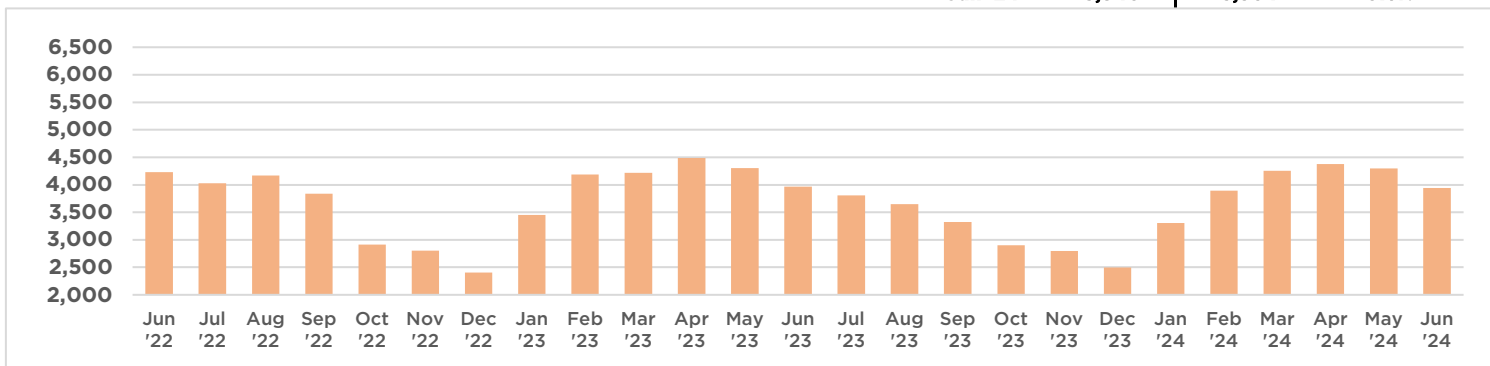


Pending Properties

Total number of properties under contract



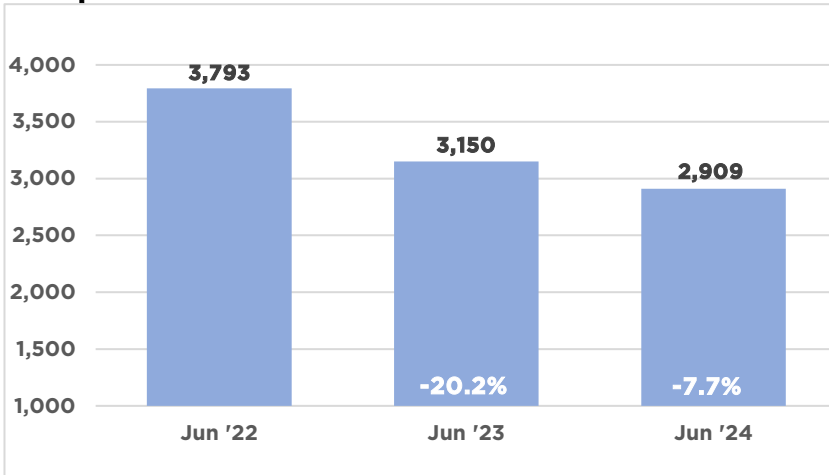
	Pending Properties	Prior year	Change
Jun '23	3,964	4,231	-6.3%
Jul '23	3,808	4,029	-5.5%
Aug '23	3,647	4,171	-12.6%
Sep '23	3,322	3,838	-13.4%
Oct '23	2,900	2,915	-0.5%
Nov '23	2,796	2,801	-0.2%
Dec '23	2,495	2,402	3.9%
Jan '24	3,303	3,453	-4.3%
Feb '24	3,891	4,184	-7.0%
Mar '24	4,257	4,220	0.9%
Apr '24	4,379	4,485	-2.4%
May '24	4,298	4,304	-0.1%
Jun '24	3,940	3,964	-0.6%



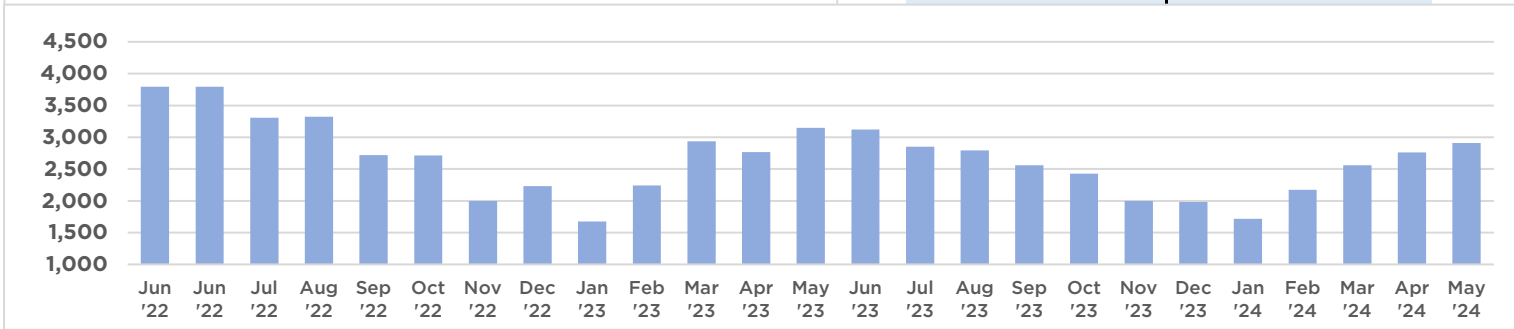


# June 2024 Closed Sales

## Properties that closed in June



Month	Closed Sales	Prior year	Change
May '23	3,150	3,793	-17.0%
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%
May '24	2,909	3,150	-7.7%



## Average & Median Prices

### Sold Property prices

