

STATE OF THE MARKET

ORRA's New Headquarters is open!



November 2024

	Year over Year Changes			Month to Month Changes		
	November	November	Percent	November	October	Percent
	2024	2023	chg	2024	2024	chg
Inventory	11,604	8,202	41.5%	11,604	11,357	2.2%
New Listings	3,185	3,188	-0.1%	3,185	3,260	-2.3%
New Contracts	1,981	1,707	16.1%	1,981	1,784	11.0%
Total Pendings	3,285	2,796	17.5%	3,285	2,767	18.7%
Closed Sales	1,805	1,996	-9.6%	1,805	2,085	-13.4%
Average Price	\$466,166	\$452,578	3.0%	\$466,166	\$477,404	-2.4%
Median Price	\$380,000	\$375,000	1.3%	\$380,000	\$388,990	-2.3%
Monthly Volume	\$841,429,917	\$903,346,522	-6.9%	\$841,429,917	\$995,387,310	-15.5%
Avg Days on Mkt	67	46	45.7%	67	60	11.7%
Avg Days to Sale	103	79	30.4%	103	97	6.2%
Months of Supply	6.43	4.11	56.4%	6.43	5.45	18.0%

State of the Market

- “We have watched our market slowly settle over the last 12 months, and we now have what we consider a ‘balanced market’ for the first time in many years,” said Rose Kemp, president of the Orlando Regional REALTOR® Association. “As we near the end of 2024, I expect sales to cool as families focus on the holiday season, then ramp back up as we move toward springtime. Now is the perfect time to connect with your local REALTOR® to discuss your real estate goals for 2025. Start planning to take advantage of this balanced market’s exciting opportunities for buying or selling in the year ahead.”
- The median home price for November was recorded at \$380,000, down from \$388,990 in October.
- Overall sales decreased by 13.4% from October to November. There were 2,085 sales in October and 1,805 sales in November.
- Inventory for November was recorded at 11,604, up 2.2% from October when inventory was recorded at 11,357.
- November’s interest rate was recorded at 6.7%, up from 6.4% in October
- 16 distressed homes (bank-owned properties and short sales) accounted for 0.9% of all home sales in November. This is a 5.9% decrease from October, when 17 distressed homes sold.
- New listings fell 2.3% from October to November, with 3,185 new homes on the market in November, compared to 3,260 in October.



November 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								
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
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
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													

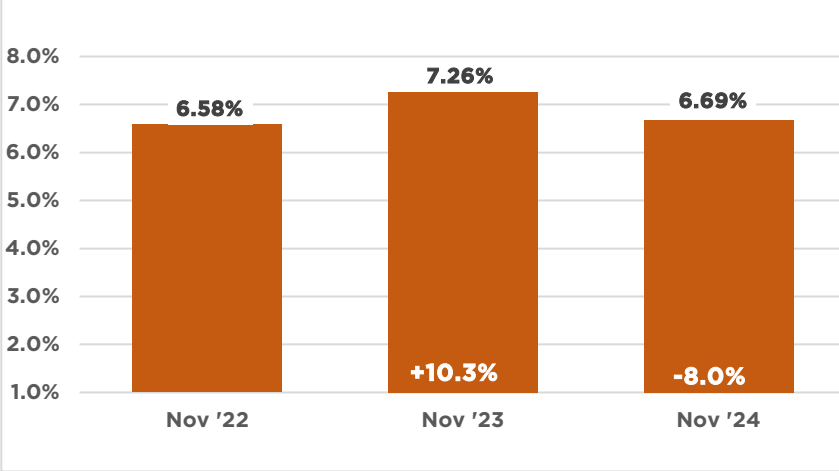
Complete stats and data may be found under Market Info at www.orlandorealtors.org. Comments or suggestions? Contact Mike Blinn, Statistician.
 State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes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



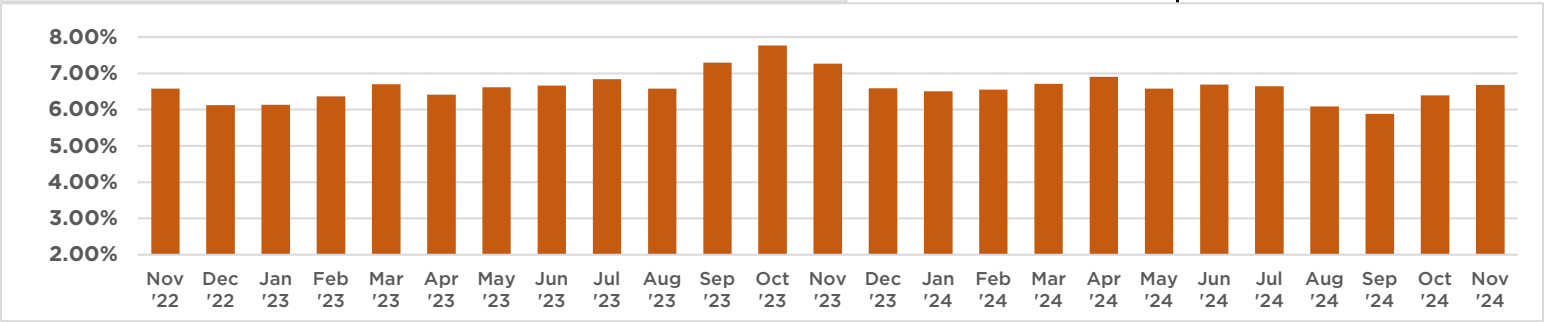
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Mortgage Rates

Avg mortgage paid by buyers in Central Florida

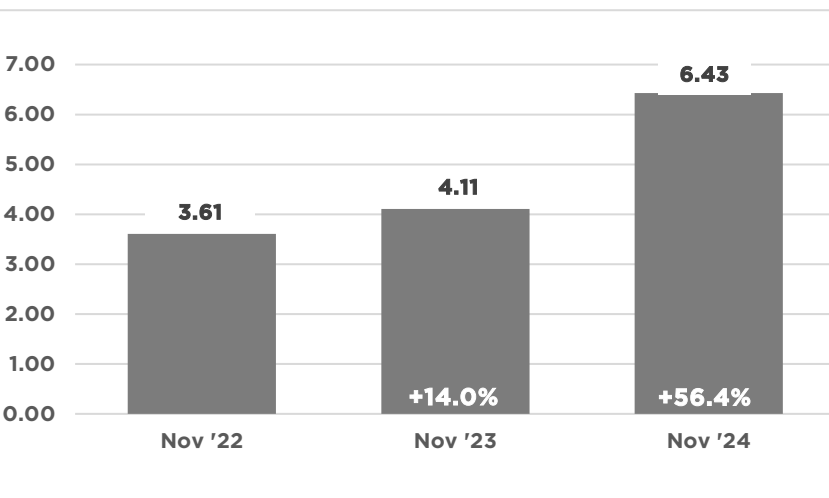


Mortgage Rates	Prior yr	Change	
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%
May '24	6.58%	6.62%	-0.6%
Jun '24	6.69%	6.66%	0.4%
Jul '24	6.65%	6.84%	-2.7%
Aug '24	6.09%	6.58%	-7.4%
Sep '24	5.89%	7.29%	-19.3%
Oct '24	6.40%	7.77%	-17.7%
Nov '24	6.69%	7.26%	-8.0%

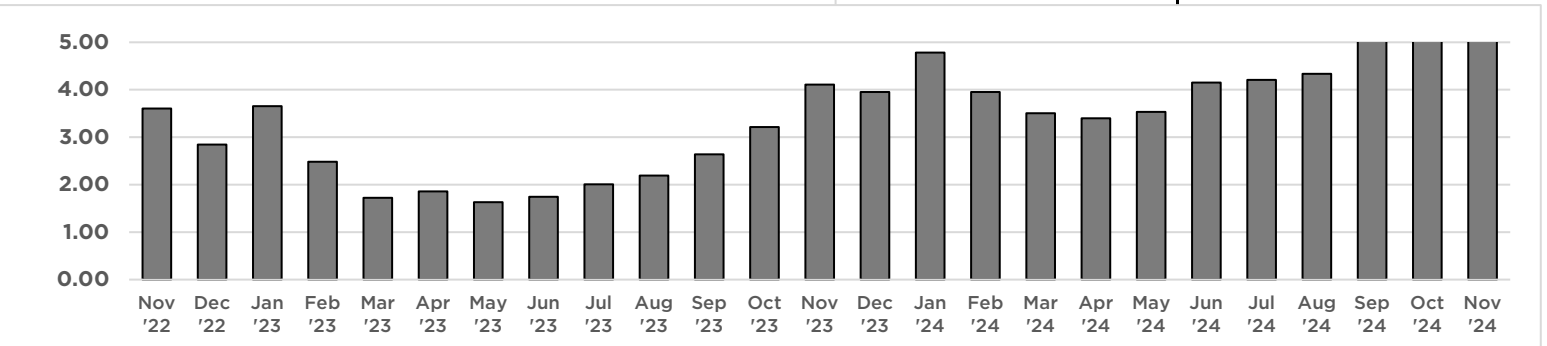


Months of Supply

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



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

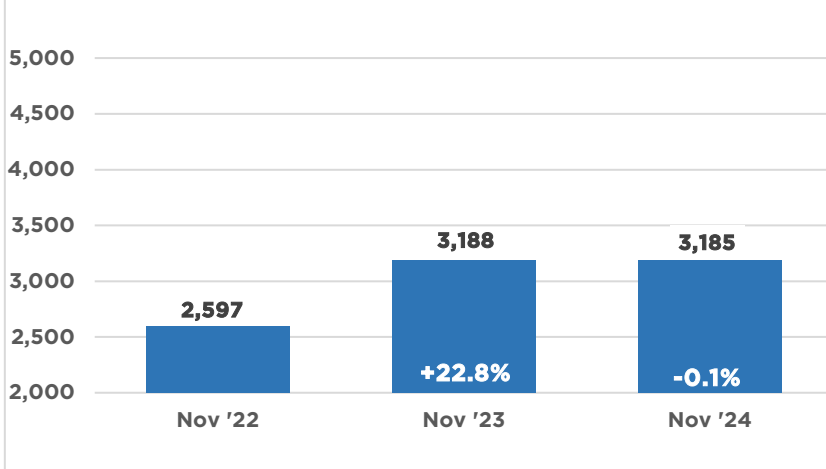




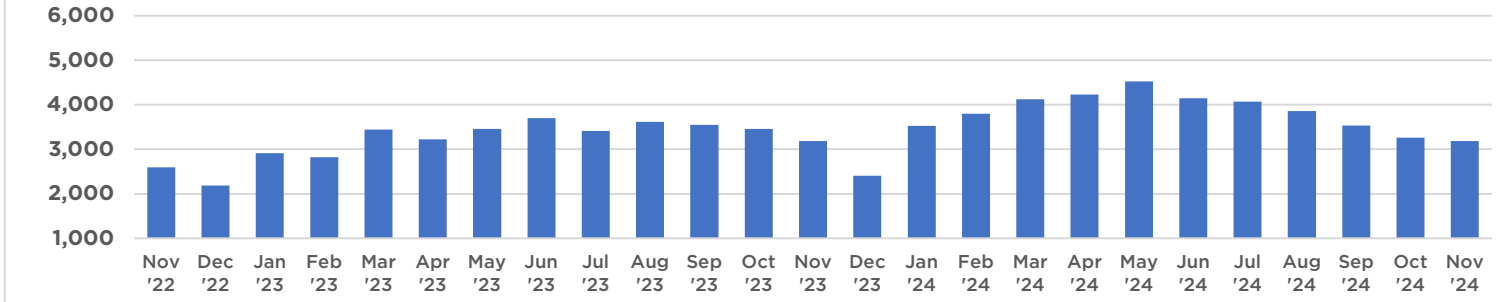
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New Listings

New properties entering the market in November

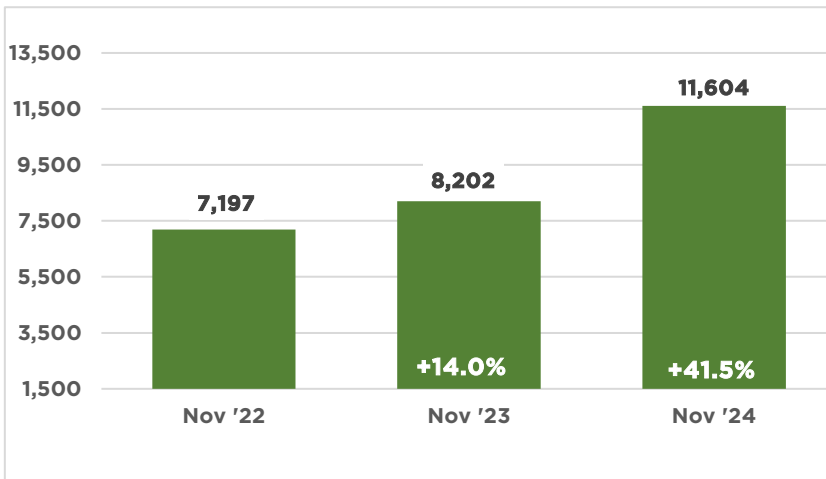


	New Listings	Prior year	Change
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%
May '24	4,521	3,459	30.7%
Jun '24	4,143	3,703	11.9%
Jul '24	4,067	3,413	19.2%
Aug '24	3,856	3,620	6.5%
Sep '24	3,530	3,545	-0.4%
Oct '24	3,260	3,456	-5.7%
Nov '24	3,185	3,188	-0.1%

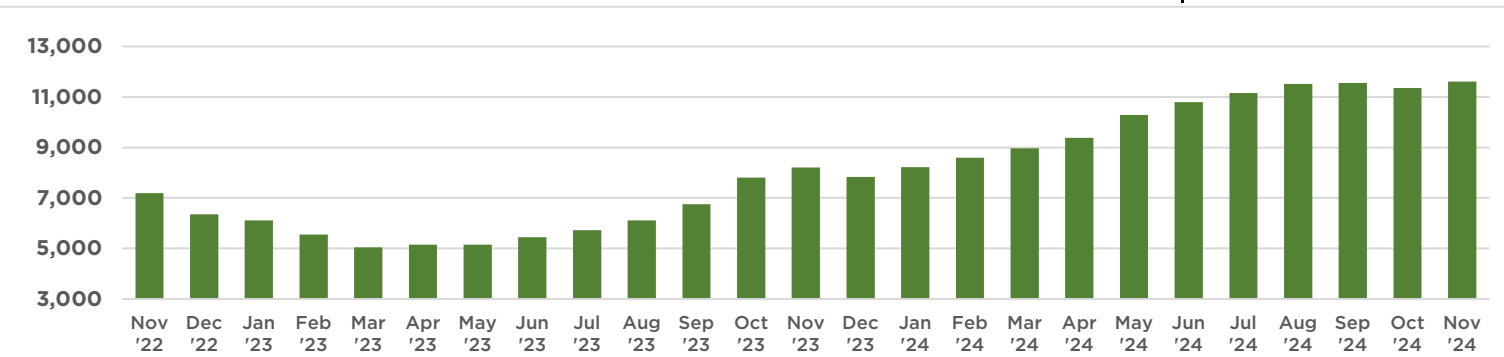


Inventory

Number of properties currently available on the market



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

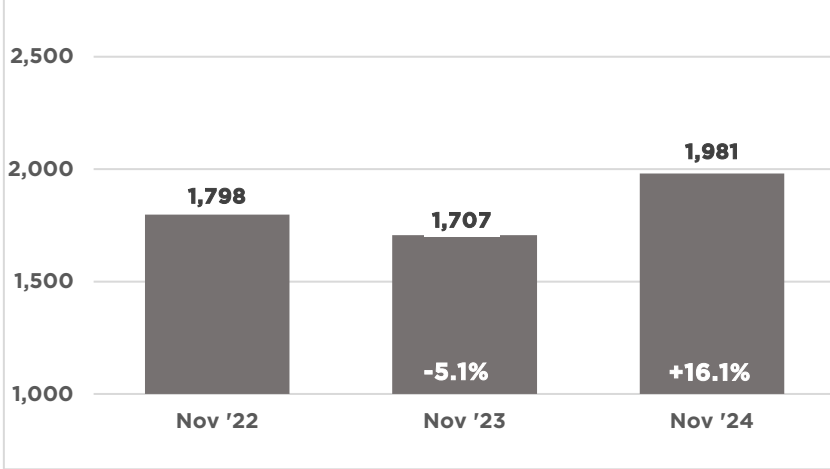




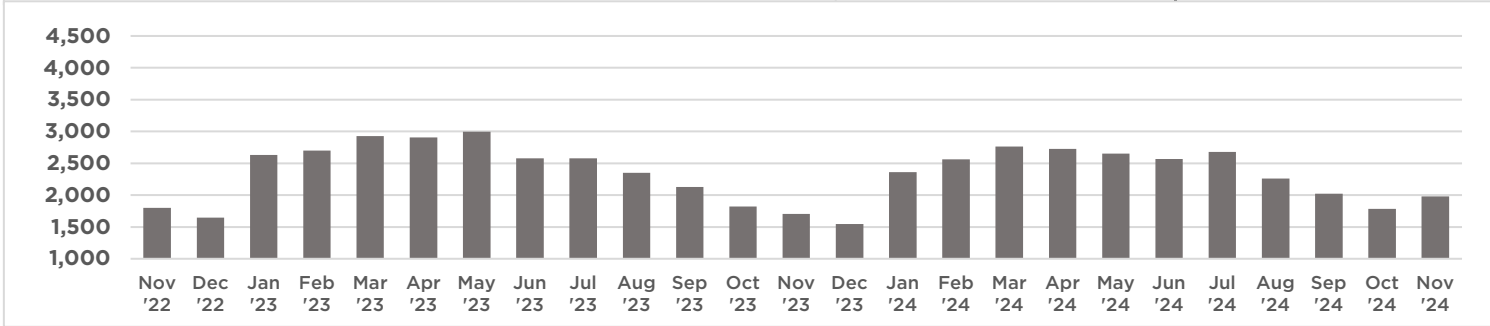
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New Contracts

Properties that went under contract in November

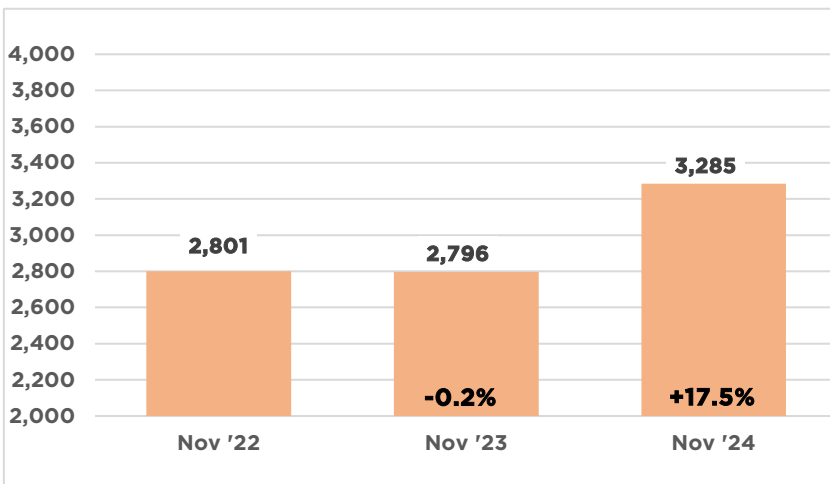


	New Contracts	Prior year	Change
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%
May '24	2,653	2,996	-11.4%
Jun '24	2,570	2,580	-0.4%
Jul '24	2,676	2,577	3.8%
Aug '24	2,259	2,352	-4.0%
Sep '24	2,020	2,129	-5.1%
Oct '24	1,784	1,821	-2.0%
Nov '24	1,981	1,707	16.1%

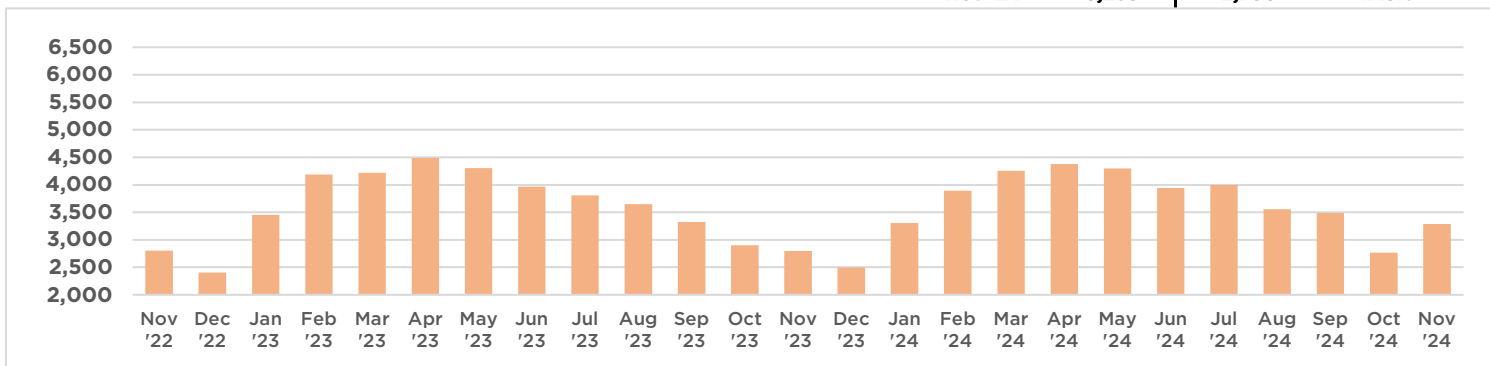


Pending Properties

Total number of properties under contract



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

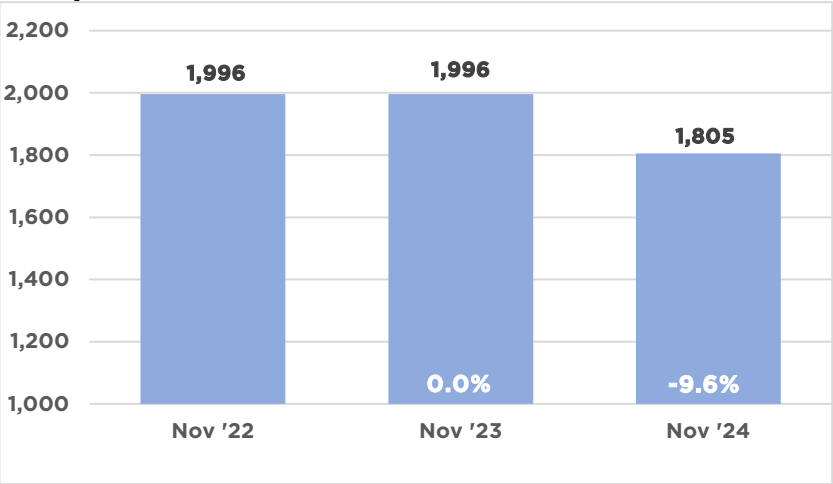




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Closed Sales

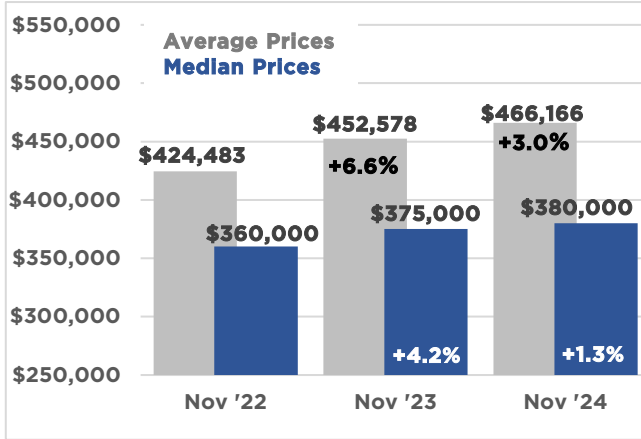
Properties that closed in November



	Closed Sales	Prior year	Change
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%
Sep '24	2,249	2,558	-12.1%
Oct '24	2,085	2,429	-14.2%
Nov '24	1,805	1,996	-9.6%

Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
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%
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%

