

STATE OF THE MARKET



September 2024

	Year over Year Changes			Month to Month Changes		
	September	September	Percent	September	August	Percent
	2024	2023	chg	2024	2024	chg
Inventory	11,560	6,758	71.1%	11,560	11,511	0.4%
New Listings	3,530	3,545	-0.4%	3,530	3,856	-8.5%
New Contracts	2,020	2,129	-5.1%	2,020	2,259	-10.6%
Total Pendings	3,490	3,322	5.1%	3,490	3,556	-1.9%
Closed Sales	2,249	2,558	-12.1%	2,249	2,655	-15.3%
Average Price	\$483,137	\$446,888	8.1%	\$483,137	\$465,562	3.8%
Median Price	\$380,000	\$370,000	2.7%	\$380,000	\$384,500	-1.2%
Monthly Volume	\$1,086,574,668	\$1,143,139,409	-4.9%	\$1,086,574,668	\$1,236,067,274	-12.1%
Avg Days on Mkt	58	41	41.5%	58	57	1.8%
Avg Days to Sale	93	75	24.0%	93	91	2.2%
Months of Supply	5.14	2.64	94.6%	5.14	4.34	18.6%

State of the Market

- “Lower interest rates and rising inventory levels are setting the stage for a balanced Orlando housing market as we enter Q4,” said Rose Kemp, President of the Orlando Regional REALTOR® Association. “With the Federal Reserve’s recent interest rate cuts and a significant increase in available homes, many buyers who have been waiting on the sidelines are now finding opportunities to achieve the American dream of homeownership.”
- The median home price for September was recorded at \$380,000, down from \$384,500 in August.
- Overall sales decreased by 15.3% from August to September. There were 2,655 sales in August and 2,249 sales in September.
- Inventory for September was recorded at 11,560, up 0.4% from August when inventory was recorded at 11,511. This is the ninth month in a row inventory has risen. The last time inventory was this high was September 2015. Inventory in September 2024 was 71.1% higher than in September 2023.
- September’s interest rate was recorded at 5.9%, down from 6.1% in August. This is the lowest interest rates have been since August 2022
- 17 distressed homes (bank-owned properties and short sales) accounted for 0.8% of all home sales in September. This is a 54.5% increase from August, when 11 distressed homes sold.
- New listings fell 8.5% from August to September, with 3,530 new homes on the market in September, compared to 3,856 in August.



September 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								
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
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
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											

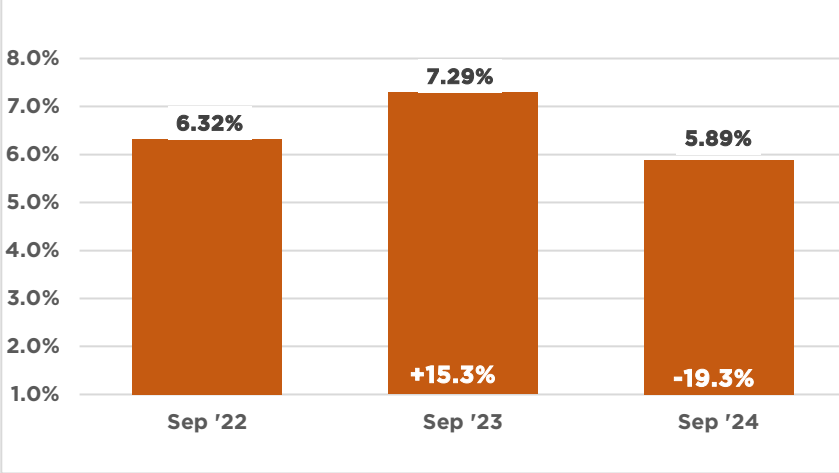
Complete stats and data may be found under Market Info at www.orlandorealtors.org. Comments or suggestions? Contact Mike Blinn, Statistician. State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes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



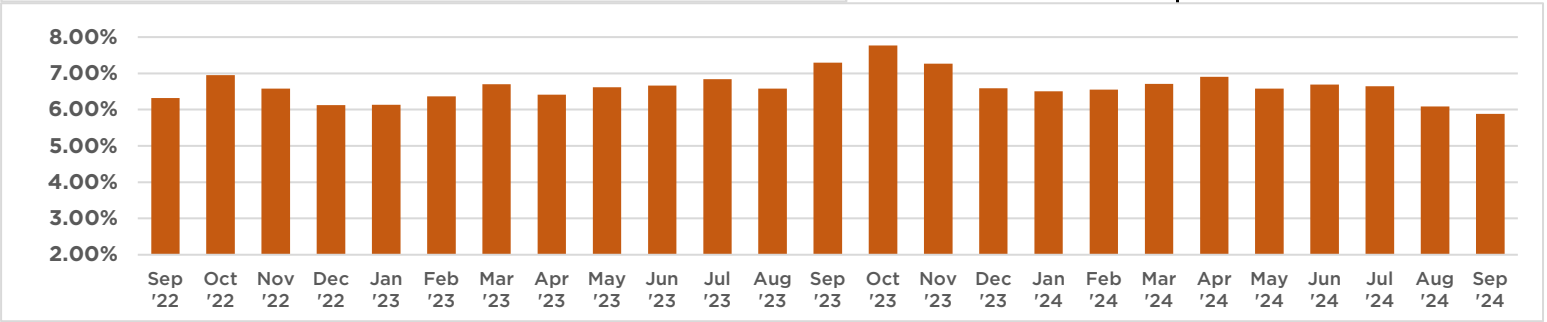
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Mortgage Rates

Avg mortgage paid by buyers in Central Florida

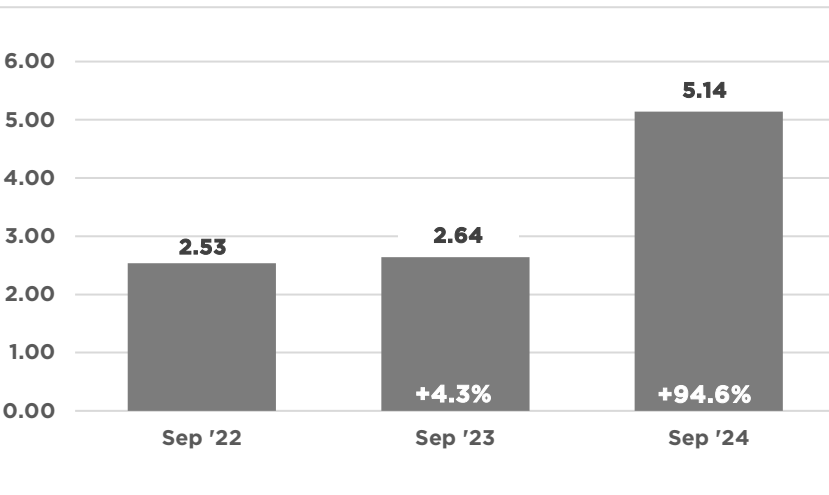


Mortgage Rates	Prior yr	Change	
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%
Jan '24	6.51%	6.13%	6.2%
Feb '24	6.55%	6.36%	3.0%
Mar '24	6.71%	6.70%	0.1%
Apr '24	6.91%	6.41%	7.8%
May '24	6.58%	6.62%	-0.6%
Jun '24	6.69%	6.66%	0.4%
Jul '24	6.65%	6.84%	-2.7%
Aug '24	6.09%	6.58%	-7.4%
Sep '24	5.89%	7.29%	-19.3%

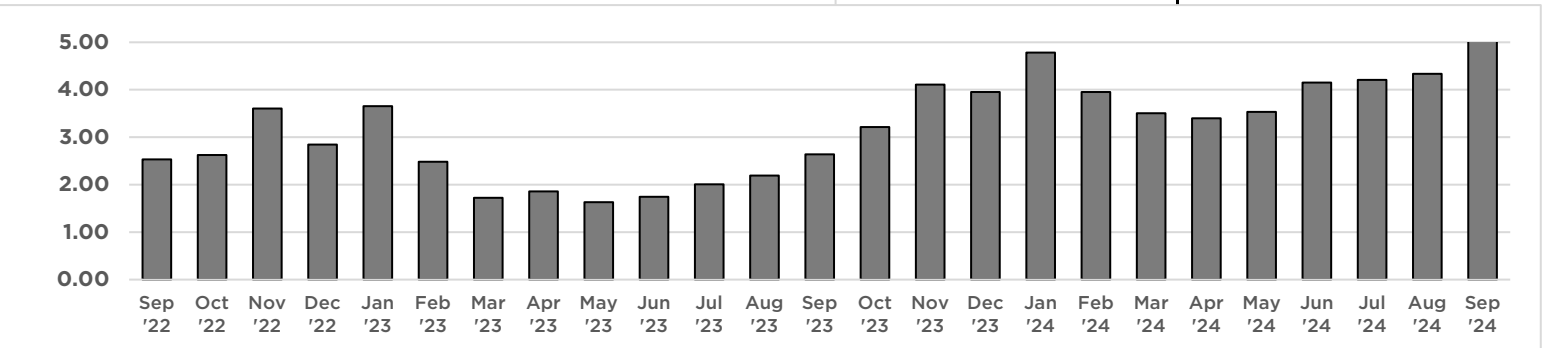


Months of Supply

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



Months of Supply	Prior yr	Change	
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%
Aug '24	4.34	2.19	98.0%
Sep '24	5.14	2.64	94.6%

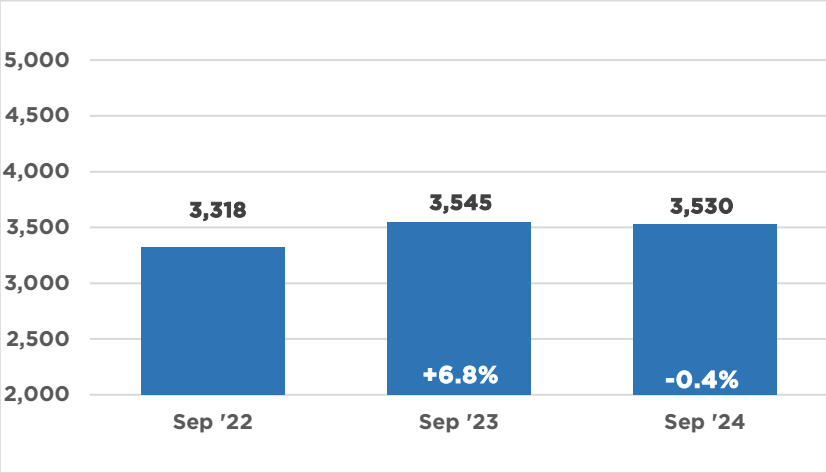




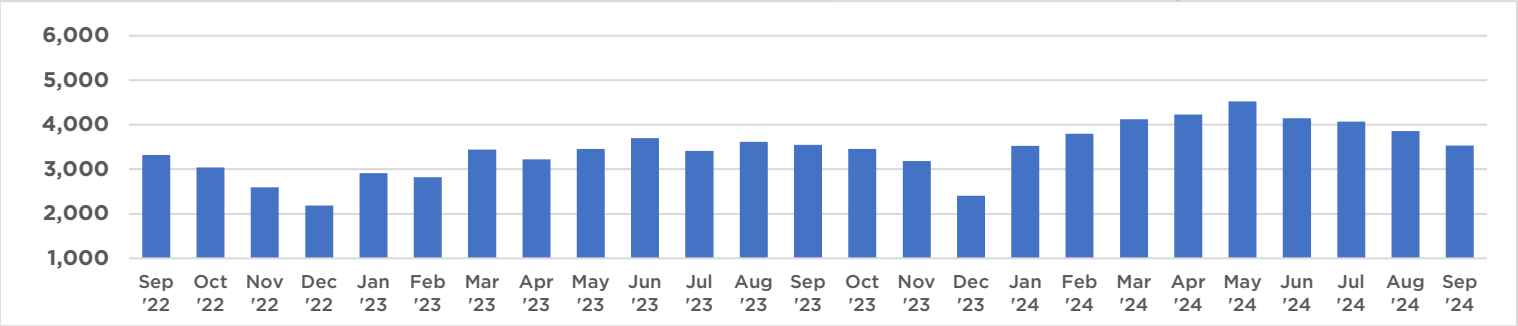
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New Listings

New properties entering the market in September

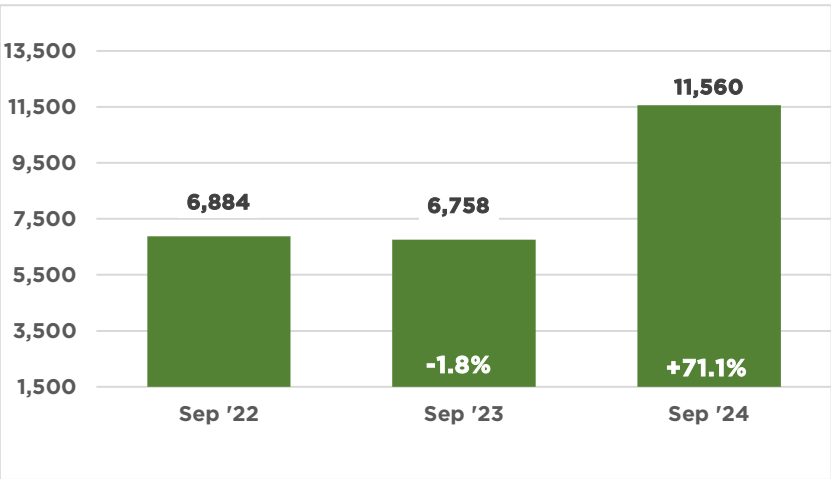


	New Listings	Prior year	Change
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%
Jan '24	3,524	2,911	21.1%
Feb '24	3,799	2,820	34.7%
Mar '24	4,124	3,442	19.8%
Apr '24	4,230	3,220	31.4%
May '24	4,521	3,459	30.7%
Jun '24	4,143	3,703	11.9%
Jul '24	4,067	3,413	19.2%
Aug '24	3,856	3,620	6.5%
Sep '24	3,530	3,545	-0.4%

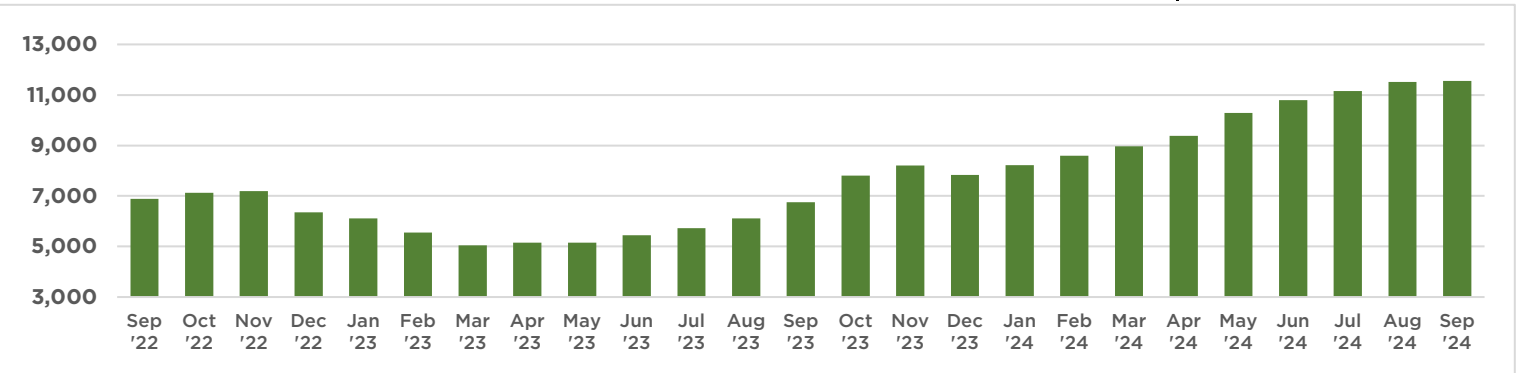


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
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%
Aug '24	11,511	6,115	88.2%
Sep '24	11,560	6,758	71.1%

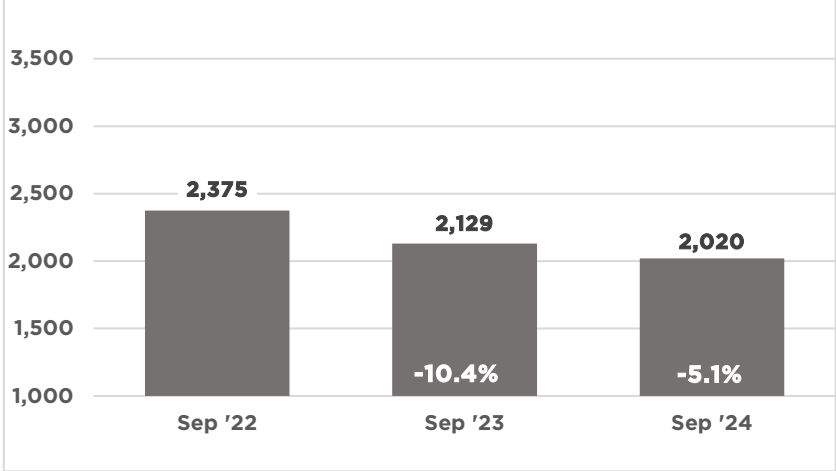




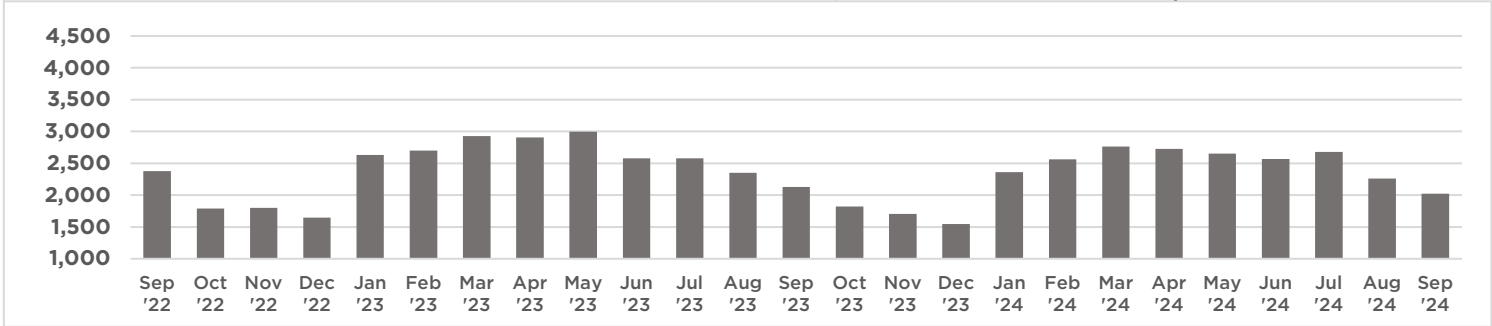
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New Contracts

Properties that went under contract in September

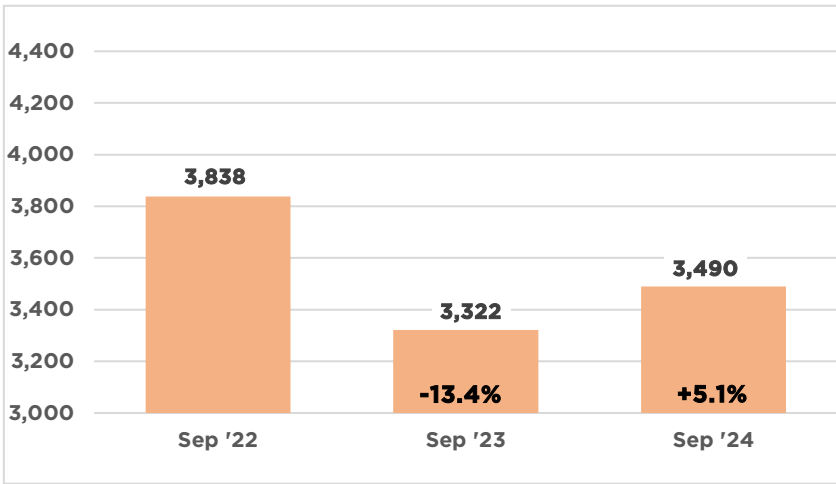


	New Contracts	Prior year	Change
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%
Jan '24	2,361	2,631	-10.3%
Feb '24	2,564	2,702	-5.1%
Mar '24	2,764	2,928	-5.6%
Apr '24	2,725	2,904	-6.2%
May '24	2,653	2,996	-11.4%
Jun '24	2,570	2,580	-0.4%
Jul '24	2,676	2,577	3.8%
Aug '24	2,259	2,352	-4.0%
Sep '24	2,020	2,129	-5.1%

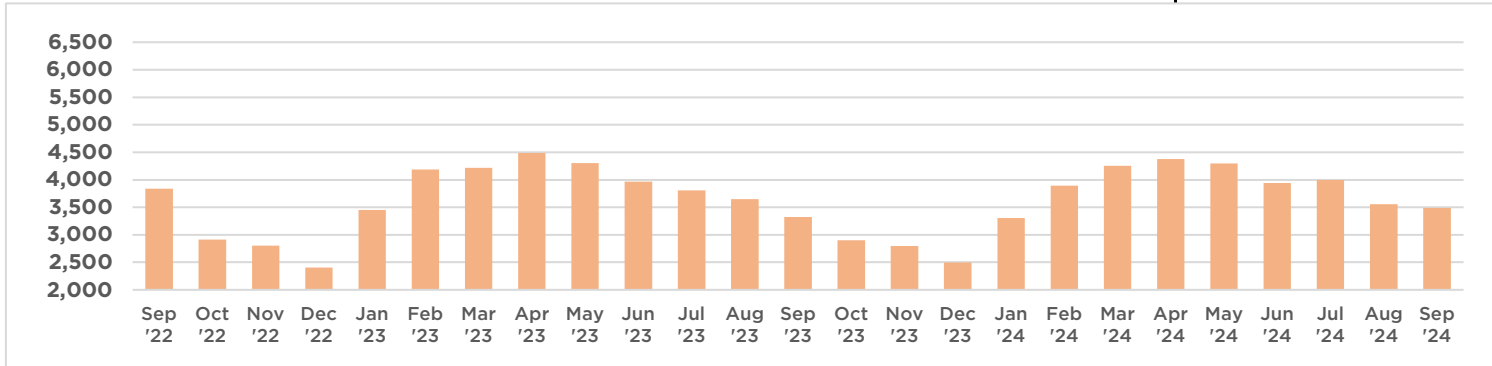


Pending Properties

Total number of properties under contract



	Pending Properties	Prior year	Change
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%
Aug '24	3,556	3,647	-2.5%
Sep '24	3,490	3,322	5.1%

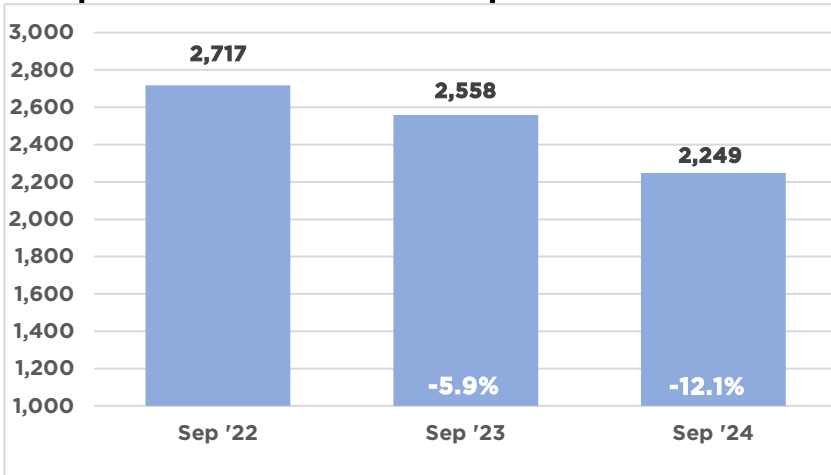




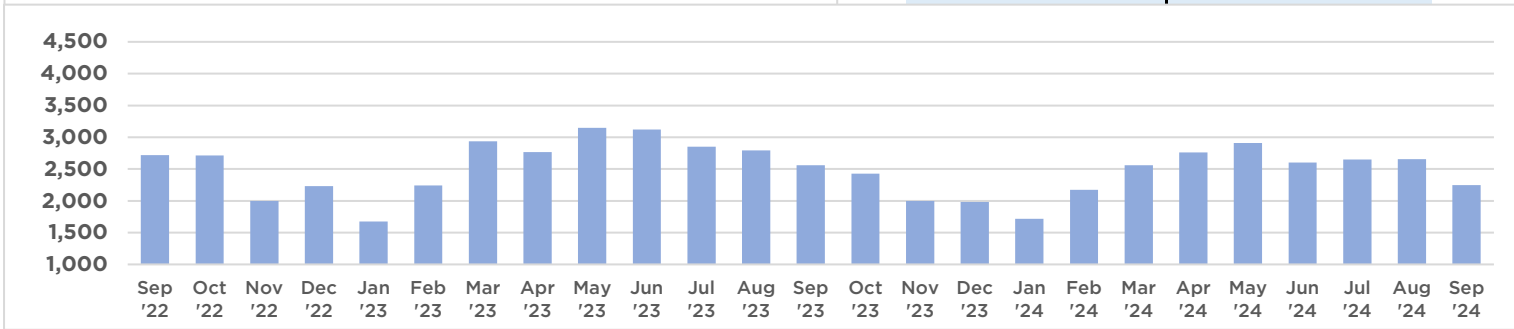
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Closed Sales

Properties that closed in September

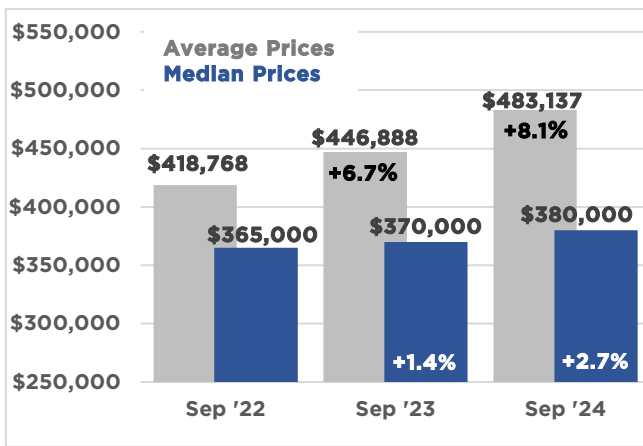


Month	Closed Sales	Prior year	Change
Sep '23	2,558	2,717	-5.9%
Oct '23	2,429	2,716	-10.6%
Nov '23	1,996	1,996	0.0%
Dec '23	1,982	2,230	-11.1%
Jan '24	1,719	1,674	2.7%
Feb '24	2,174	2,240	-2.9%
Mar '24	2,559	2,936	-12.8%
Apr '24	2,759	2,766	-0.3%
May '24	2,909	3,150	-7.7%
Jun '24	2,601	3,124	-16.7%
Jul '24	2,652	2,852	-7.0%
Aug '24	2,655	2,792	-4.9%
Sep '24	2,249	2,558	-12.1%



Average & Median Prices

Sold Property prices



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

