

Orlando Housing Market Report Highlights Explosive Inventory Growth and Surge in New Listings

Orlando Housing Market See 82% Increase In Year Over Year Inventory

ORLANDO, FLORIDA, USA, June 2, 2024 /EINPresswire.com/ -- The latest report for the [Orlando housing market](#) reveals significant changes in the local real estate landscape for April 2024.

Unprecedented Inventory Growth

The most striking trend is the explosive growth in inventory levels. The total inventory in these counties has surged to 9,376 properties, marking an 82% increase compared to April 2023. This remarkable expansion includes a 71% increase in single-family home inventory, a 119% jump in condo availability, and a doubling of townhome listings. This surge in inventory is a result of several factors, including an increase in new construction, more homeowners deciding to sell, and a slight cooling in buyer demand.

Sales Remain Steady Amidst Inventory Surge

Despite this dramatic rise in available properties, total sales for the month remained flat at 2,759, showing no



inventory



new listings

change from the previous year. The stability in sales volume highlights a balanced market amidst the growing inventory. Single-family homes saw a modest 1% increase in sales, while condo sales decreased by 13%. Townhomes experienced an 8% increase in sales, likely due to more inventory being brought on by builders, indicating strong interest in this segment of the market.

To put this in perspective, sales in April 2022 were significantly higher, with 3,800 units sold. The current flat sales trend, despite the inventory increase, suggests a shift in market dynamics over the past two years.

Surge in New Listings Reflects Seller Confidence

Additionally, the market has experienced a substantial surge in new listings, which have increased by 31%. This influx of new properties reflects strong seller activity and a dynamic market environment. The surge in new listings is more likely due to sellers not wanting to wait for interest rates to come down and a growing need to sell at this time of year. Sellers are feeling confident about listing their homes, driven by the sustained demand and favorable market conditions. This trend is expected to continue as more homeowners take advantage of the current market dynamics.

Price Adjustments Indicate Competitive Market

The report also highlights some notable price adjustments specific to Orange and Seminole counties. Of the [1,341 active single-family homes](#) throughout May, 310 saw price decreases totaling over 23.11%. Similarly, of the 410 active condominiums, 84 (20.1%) experienced price decreases. These adjustments suggest a potential shift towards more competitive pricing in the market. Sellers are recognizing the need to price their homes attractively to stand out in the



pending sales



john

increasingly crowded marketplace.

Market Velocity Shows Steady Activity

In terms of market velocity, the average days on market for single-family homes in May was 51 days, while condos averaged 61 days. These figures provide insight into how quickly properties are moving in the current market environment. Market velocity has shown a steady slowing since its peak of under 20 days in early 2022. The relatively short time on the market indicates that well-priced homes are still attracting buyers quickly, despite the increased inventory.



Homes In Orlando For Sale

Expert Insights on Market Trends

John Mansker, a local real estate expert, commented on the report: "The April 2024 market data for Orange and Seminole counties reveals a significant shift in inventory levels, providing more options for potential buyers. While sales have remained steady, the surge in new listings is a positive indicator of market vibrancy. We anticipate that the increased inventory and price adjustments will lead to more opportunities for both buyers and sellers in the coming months."

John also noted that the current trends are creating a more balanced market, which can benefit both buyers and sellers. Buyers have more choices and can negotiate better deals, while sellers who price their homes competitively can still sell quickly and at good prices.

Implications for Buyers and Sellers

For buyers, the increased inventory means more options to choose from and potentially better deals as competition among sellers heats up. It's an opportune time to explore the market, especially for first-time buyers or those looking to upgrade. Buyers should work closely with their real estate agents to navigate the expanded choices and find properties that meet their needs and budgets.

For sellers, the key is to price their homes competitively and ensure they are in top condition to attract buyers. The surge in new listings means buyers have more choices, so standing out is crucial. Sellers should consider making necessary repairs, staging their homes, and working with experienced real estate agents to market their properties effectively.

Looking Ahead

The Orlando housing market is poised for continued activity as we move into the summer months. The increase in inventory and new listings is expected to sustain buyer interest, while competitive pricing will keep the market dynamic. Both buyers and sellers should stay informed about market trends and work with knowledgeable professionals to make the most of the current opportunities.

John Mansker

Folio Real Estate

+1 407-399-9261

johnmanskerrealty@gmail.com

Visit us on social media:

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/716695223>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.