

# MARKET UPDATE

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*Jane Figa Kennedy*  
407-929-0529



# Appraisal Experts, Inc.

Kelly Kellogg, The Appraisal Expert!

407-644-8885

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CMA ADJUSTMENT GUIDE (HYPOTHETICAL SAMPLE) \*

HOME PRICE	\$125,000	\$250,000	\$500,000	\$1,000,000
Age Difference	\$500 - \$1,500	\$1,000 - \$3,000	\$2,000 - \$5,000	\$5,000 - \$10,000
Open Pool	\$8,000 - \$12,000	\$10,000 - \$18,000	\$20,000 - \$30,000	\$30,000 - \$100,000
Screen Encl. Pool	\$8,000 - \$12,000	\$15,000 - \$25,000	\$15,000 - \$50,000	\$30,000 - \$100,000
Heated Spa	\$2,000 - \$4,000	\$3,000 - \$6,000	\$5,000 - \$9,000	\$8,000 - \$15,000
Screen Porch	\$3,000 - \$5,000	\$5,000 - \$8,000	\$10,000 - \$15,000	\$15,000 - \$50,000
Covered Porch	\$2,000 - \$4,000	\$4,000 - \$7,000	\$8,000 - \$12,000	\$15,000 - \$50,000
Screen Patio	\$2,000 - \$4,000	\$4,000 - \$7,000	\$8,000 - \$12,000	\$10,000 - \$15,000
Covered Patio	\$2,000 - \$4,000	\$3,000 - \$5,000	\$6,000 - \$10,000	\$10,000 - \$15,000
Fireplace	\$1,000 - \$2,000	\$2,000 - \$3,000	\$3,000 - \$5,000	\$4,000 - \$6,000
3 vs. 2 Car Garage	\$4,000 - \$6,000	\$5,000 - \$10,000	\$8,000 - \$10,000	\$9,000 - \$10,000
Wood Fence	\$1,500 - \$2,500	\$2,000 - \$3,000	\$3,000 - \$8,000	\$5,000 - \$15,000
Pond/Greenbelt Views	\$5,000 - \$12,000	\$10,000 - \$25,000	\$20,000 - \$50,000	\$40,000 - \$100,000
Golf Views (depends on area)	\$5,000 - \$12,000	\$10,000 - \$25,000	\$20,000 - \$50,000	\$40,000 - \$100,000
Extensive C-tile	\$3,000 - \$8,000	\$4,000 - \$9,000	\$5,000 - \$15,000	\$10,000 - \$25,000
Hardwood Floor	\$3,000 - \$8,000	\$4,000 - \$9,000	\$5,000 - \$15,000	\$10,000 - \$25,000
Full Bathroom	\$2,000 - \$4,000	\$3,000 - \$5,000	\$4,000 - \$8,000	\$6,000 - \$10,000
Marble/Granite vs. Formica	\$2,000 - \$4,000	\$5,000 - \$8,000	\$8,000 - \$15,000	\$15,000 - \$25,000
Solid Surface vs. Formica	\$2,000 - \$3,000	\$5,000 - \$8,000	\$8,000 - \$15,000	\$15,000 - \$25,000
Tile Roof vs. Shingle	\$5,000 - \$10,000	\$10,000 - \$15,000	\$15,000 - \$20,000	\$15,000 - \$30,000

®\* This is a general guide for resales. Adjustments vary, are market derived & depend on market/area/condition/quality. Purchase ABC's of a CMA, Comparative Market Analysis by Kelly Kellogg which shares market derived formulas that assist agents on accurate adjustments for a CMA.

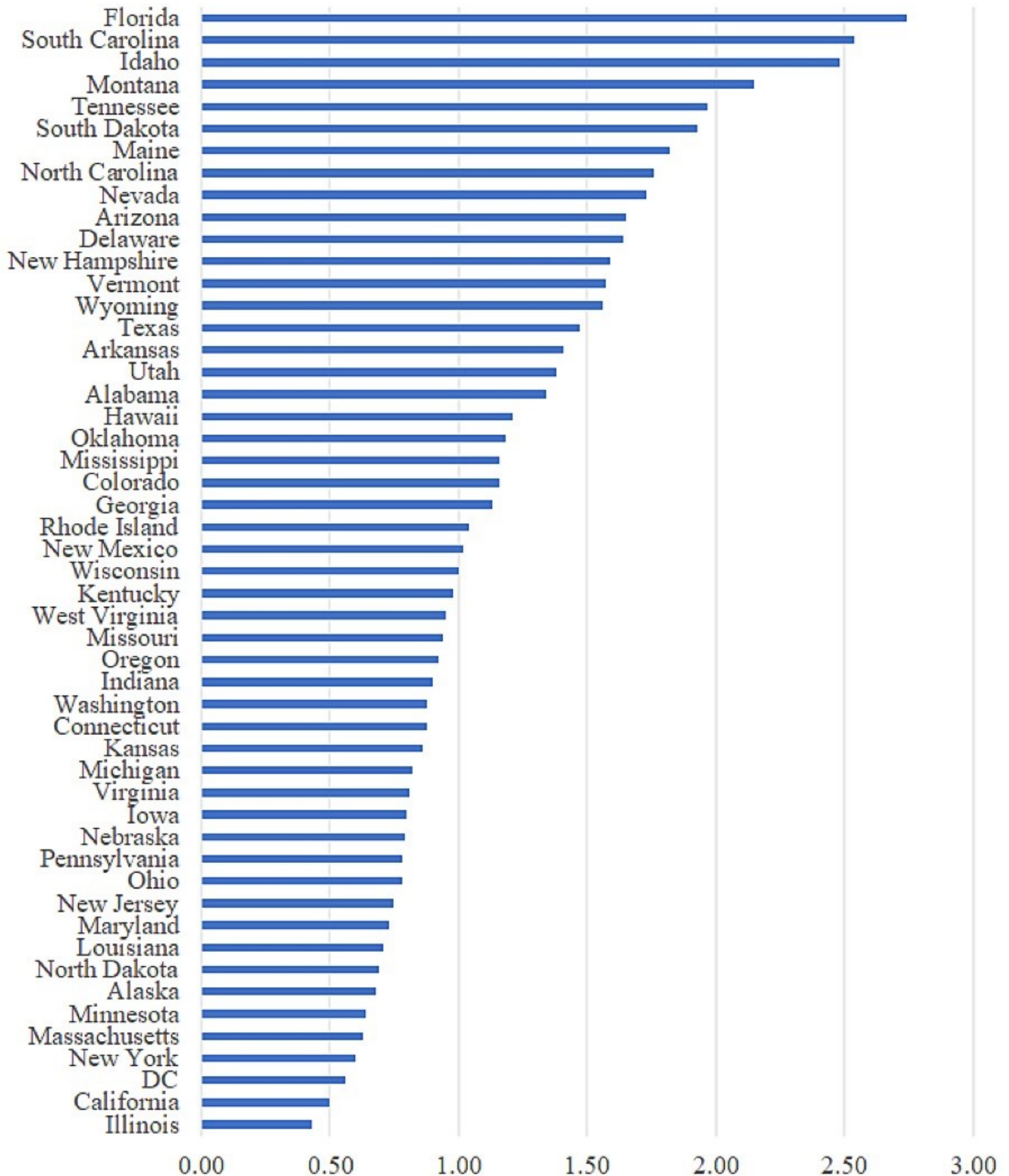
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We Service Metro Orlando: *Orange, Seminole, Osceola, W Volusia, E Lake, NE Polk Counties*

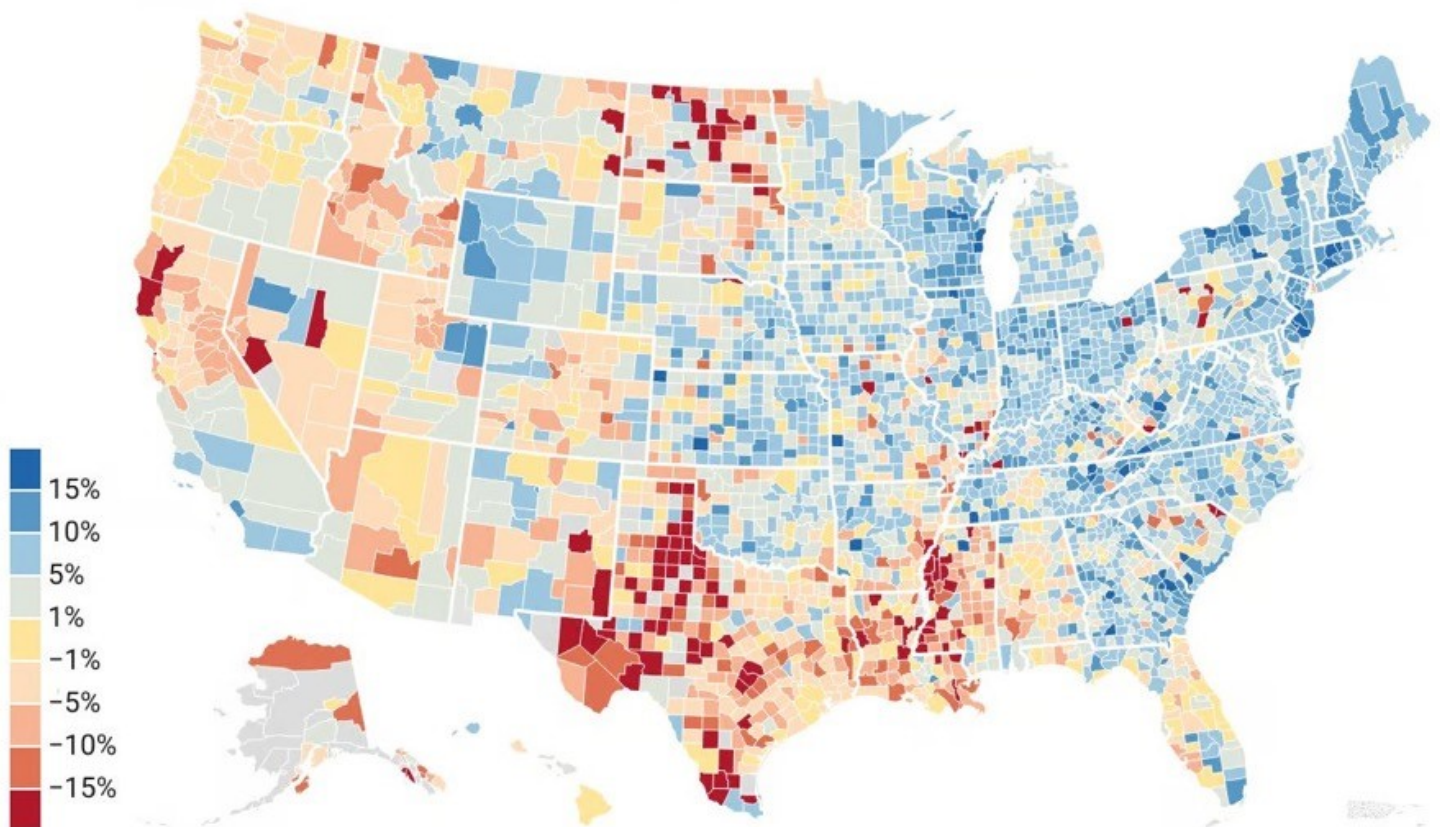
## In-Migration to Out-Migration, \$200,000+





## Change in county-level home prices since each county's respective peak in 2022

Pulled from the Lance Lambert House Price Tracker



Map: Lance Lambert • Source: Analysis using the Zillow Home Value Index through July 2024 • Created with Datawrapper



## New listings by month, according to Realtor.com

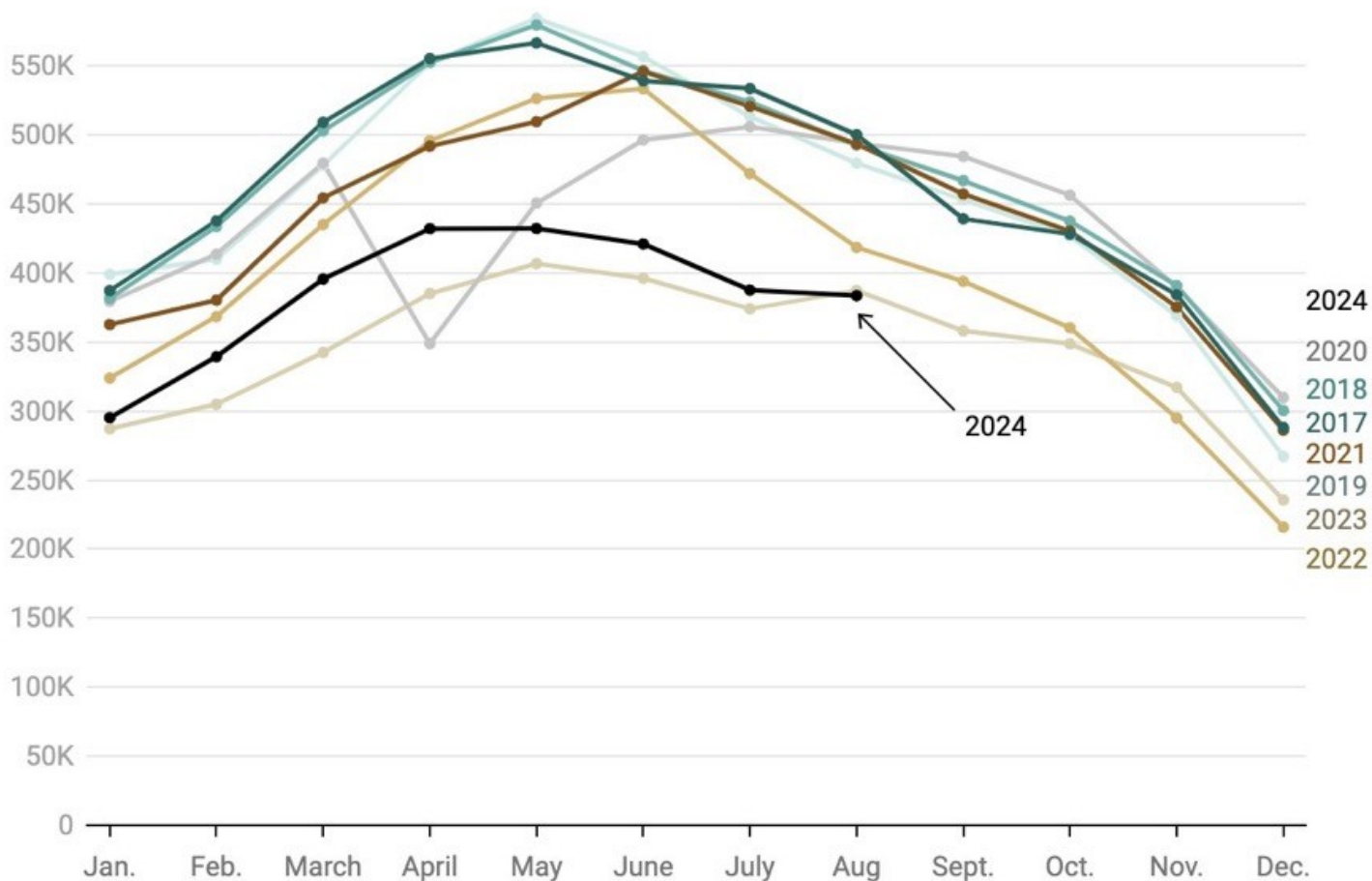


Chart: Lance Lambert • Source: New listings on Realtor.com • Created with [Datawrapper](#)

# Month-over-month shift in U.S. home prices since 1990

Case-Shiller National Home Price Index, not seasonally adjusted

Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
1990	0.0%	0.1%	0.3%	0.3%	0.3%	0.3%	0.1%	-0.1%	-0.3%	-0.4%	-0.7%	-0.5%
1991	-0.6%	-0.4%	-0.2%	0.2%	0.6%	0.6%	0.4%	0.1%	-0.0%	-0.4%	-0.3%	-0.3%
1992	-0.2%	-0.1%	0.2%	0.4%	0.4%	0.3%	0.1%	0.0%	-0.1%	-0.0%	-0.0%	-0.2%
1993	-0.1%	-0.1%	0.1%	0.4%	0.5%	0.6%	0.5%	0.3%	0.1%	-0.0%	0.0%	-0.1%
1994	0.1%	0.0%	0.2%	0.5%	0.7%	0.6%	0.5%	0.3%	0.0%	-0.1%	-0.2%	-0.1%
1995	-0.1%	-0.1%	0.1%	0.4%	0.4%	0.5%	0.4%	0.3%	0.1%	-0.0%	-0.1%	-0.2%
1996	-0.1%	-0.0%	0.3%	0.6%	0.6%	0.5%	0.5%	0.3%	0.1%	-0.1%	-0.1%	-0.1%
1997	0.1%	0.1%	0.4%	0.5%	0.6%	0.6%	0.5%	0.4%	0.2%	0.1%	0.3%	0.3%
1998	0.4%	0.2%	0.6%	0.8%	0.9%	0.9%	0.7%	0.6%	0.4%	0.3%	0.2%	0.3%
1999	0.3%	0.3%	0.7%	0.9%	1.0%	1.1%	0.9%	0.7%	0.5%	0.4%	0.3%	0.4%
2000	0.5%	0.6%	0.9%	1.1%	1.1%	1.1%	0.8%	0.8%	0.6%	0.6%	0.5%	0.5%
2001	0.4%	0.4%	0.7%	0.8%	0.9%	1.0%	0.9%	0.7%	0.4%	0.2%	0.1%	0.2%
2002	0.3%	0.4%	0.9%	1.1%	1.3%	1.3%	1.1%	0.8%	0.6%	0.5%	0.4%	0.4%
2003	0.4%	0.5%	0.8%	0.9%	1.0%	1.1%	1.1%	1.0%	0.8%	0.7%	0.6%	0.6%
2004	0.8%	0.9%	1.4%	1.5%	1.5%	1.5%	1.2%	1.0%	0.9%	0.8%	0.8%	0.7%
2005	0.9%	1.1%	1.6%	1.5%	1.5%	1.5%	1.2%	1.1%	1.0%	0.6%	0.5%	0.2%
2006	0.4%	0.4%	0.7%	0.5%	0.4%	0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%	-0.2%
2007	-0.3%	-0.1%	-0.2%	-0.0%	-0.1%	-0.2%	-0.3%	-0.4%	-0.6%	-0.9%	-1.3%	-1.0%
2008	-1.3%	-1.1%	-0.8%	-0.4%	-0.2%	-0.3%	-0.5%	-0.9%	-1.4%	-1.7%	-1.9%	-2.3%
2009	-2.1%	-1.2%	-0.8%	0.3%	0.8%	1.1%	0.6%	-0.1%	-0.7%	-0.7%	-0.4%	-0.9%
2010	-1.1%	-1.3%	0.4%	1.3%	1.1%	0.5%	-0.1%	-0.8%	-1.2%	-1.0%	-0.9%	-0.8%
2011	-1.1%	-0.9%	0.0%	1.0%	1.1%	0.9%	0.3%	-0.4%	-1.1%	-1.3%	-1.3%	-1.1%
2012	-0.7%	-0.1%	1.4%	1.9%	1.9%	1.5%	0.8%	0.3%	-0.2%	-0.3%	-0.0%	-0.1%
2013	0.3%	0.6%	1.9%	2.0%	1.9%	1.7%	1.2%	0.7%	0.2%	-0.1%	-0.1%	-0.1%
2014	0.1%	0.3%	0.8%	1.1%	1.1%	0.9%	0.6%	0.2%	-0.1%	-0.2%	-0.2%	-0.1%
2015	-0.1%	0.2%	0.9%	1.1%	1.1%	0.9%	0.6%	0.3%	0.1%	0.0%	0.1%	-0.0%
2016	-0.1%	0.1%	0.8%	1.1%	1.0%	0.9%	0.6%	0.4%	0.2%	0.0%	0.1%	0.1%
2017	0.1%	0.2%	0.8%	1.1%	1.1%	0.9%	0.6%	0.4%	0.2%	0.1%	0.2%	0.2%
2018	0.1%	0.4%	0.9%	1.0%	0.9%	0.8%	0.5%	0.2%	0.0%	0.0%	-0.1%	-0.2%
2019	-0.2%	0.1%	0.7%	0.9%	0.8%	0.6%	0.4%	0.2%	0.1%	0.0%	0.1%	0.1%
2020	0.1%	0.4%	0.9%	1.0%	0.6%	0.6%	0.8%	1.1%	1.2%	1.3%	1.1%	0.9%
2021	0.9%	1.2%	2.1%	2.3%	2.3%	2.2%	1.7%	1.2%	1.0%	0.8%	0.9%	0.9%
2022	1.2%	1.9%	2.7%	2.3%	1.6%	0.6%	-0.4%	-1.1%	-1.1%	-0.6%	-0.6%	-0.9%
2023	-0.5%	0.2%	1.3%	1.4%	1.3%	1.0%	0.6%	0.4%	0.3%	0.1%	-0.3%	-0.4%
2024	-0.1%	0.6%	1.3%	1.3%	0.9%	0.5%						
Avg	-0.0%	0.2%	0.7%	0.9%	0.9%	0.8%	0.6%	0.3%	0.1%	-0.0%	-0.1%	-0.1%

## S&P/Case-Shiller By City

Zoom 1YR 5YR 10YR MAX

Apr 30, 2021 → Dec 31, 2023



1990

2000

2010

2020

- |                  |                  |                |                    |
|------------------|------------------|----------------|--------------------|
| — AZ-Phoenix     | — CA-Los Angeles | — CA-San Diego | — CA-San Francisco |
| — CO-Denver      | — DC-Washington  | — FL-Miami     | — FL-Tampa         |
| — GA-Atlanta     | — IL-Chicago     | — MA-Boston    | — MI-Detroit       |
| — MN-Minneapolis | — NC-Charlotte   | — NV-Las Vegas | — NY-New York      |
| — OH-Cleveland   | — OR-Portland    | — TX-Dallas    | — WA-Seattle       |



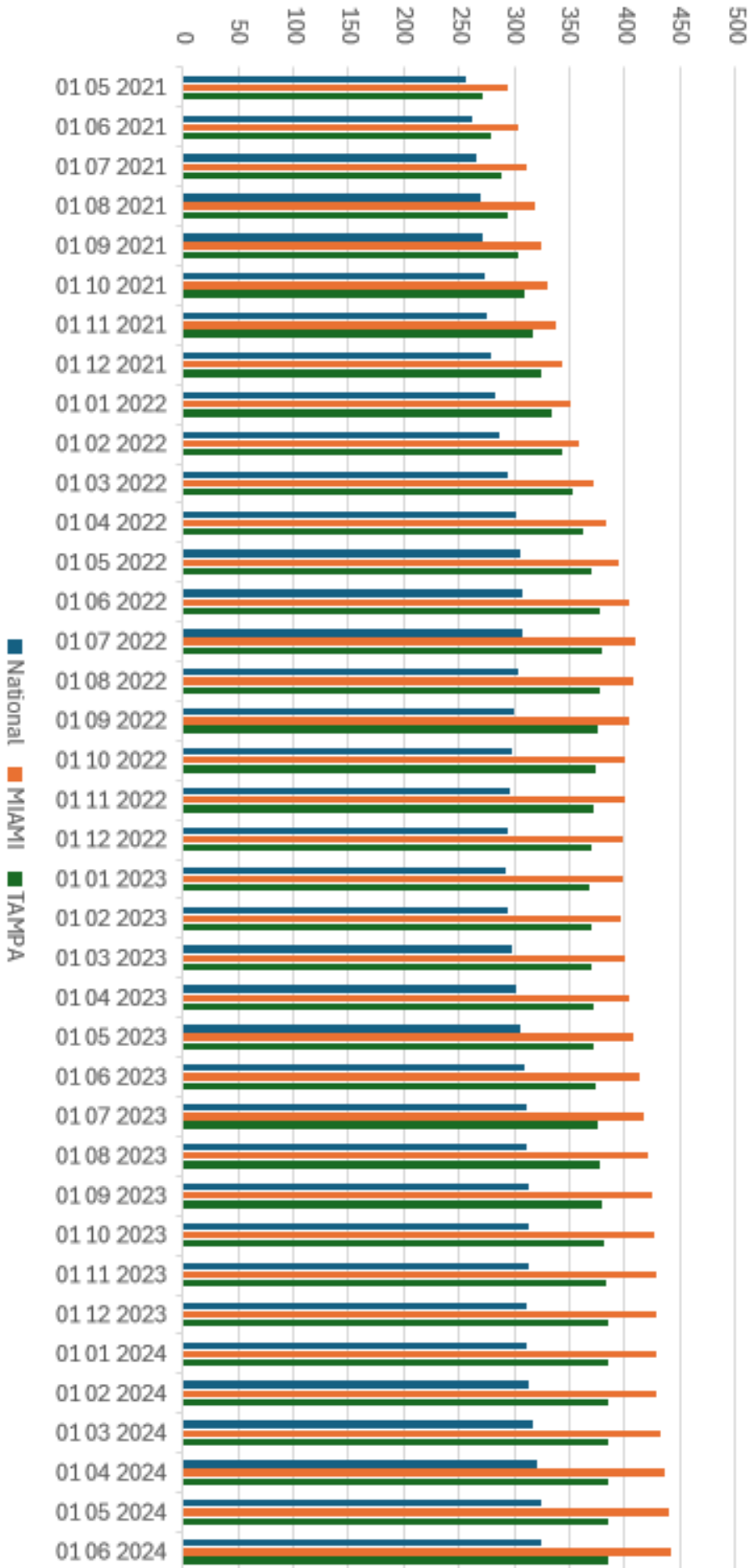
Federal Reserve Economic Data  
 Link: <https://fred.stlouisfed.org>  
 Help: <https://fredhelp.stlouisfed.org>  
 Economic Research Division  
 Federal Reserve Bank of St. Louis

CSUSHPINSA S&P CoreLogic Case-Shiller U.S. National Home Price Index, Index Jan 2000=100, Monthly, Not Seasonally Adjusted  
 MIXRNSA S&P CoreLogic Case-Shiller FL-Miami Home Price Index, Index Jan 2000=100, Monthly, Not Seasonally Adjusted  
 TPXRSA S&P CoreLogic Case-Shiller FL-Tampa Home Price Index, Index Jan 2000=100, Monthly, Seasonally Adjusted

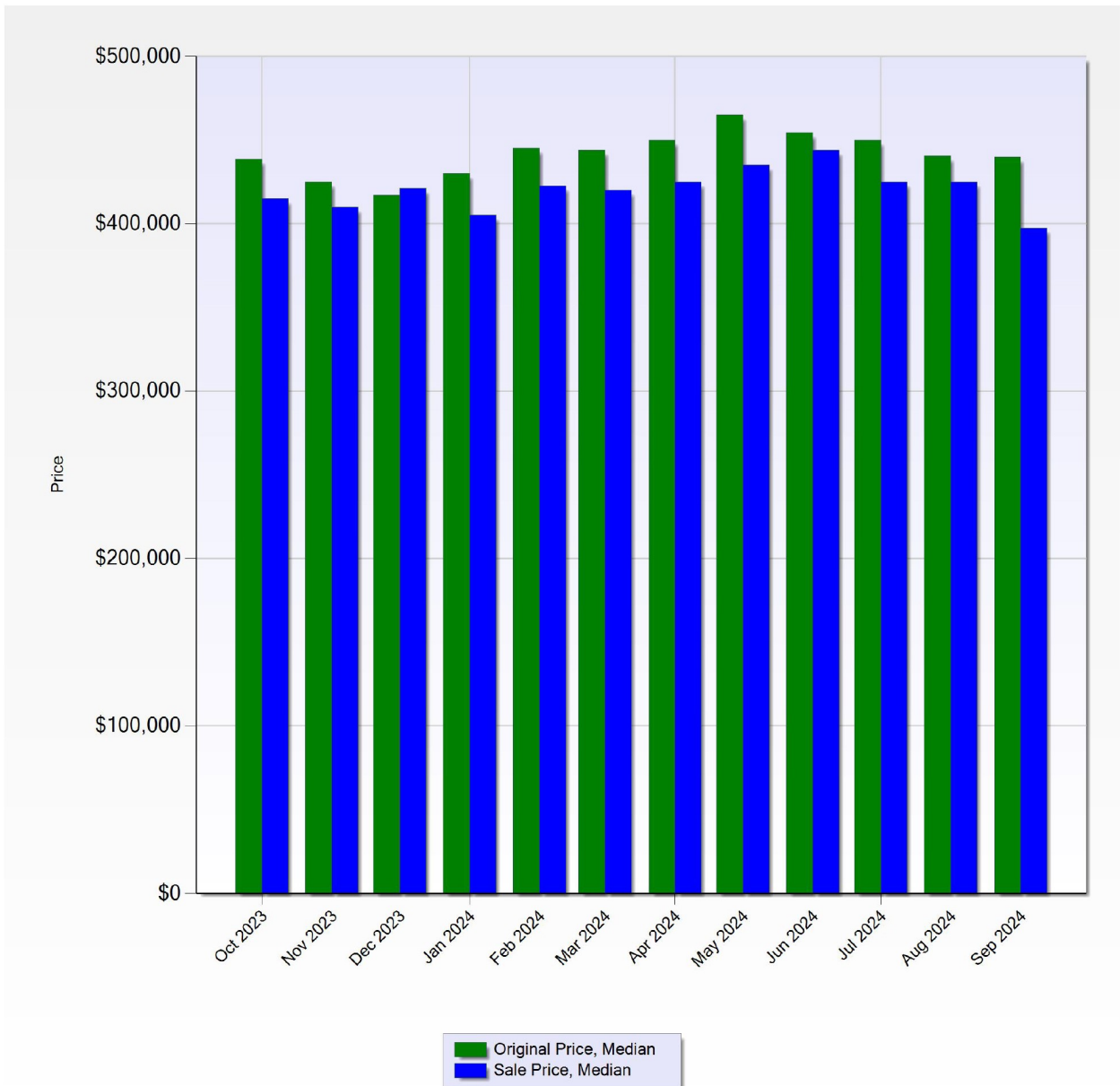
Frequency: Monthly

Date	National	MIAMI	TAMPA
2021-05-01	255.44900000000000	294.92622014227100	271.96567870512800
2021-06-01	261.17400000000000	303.95149409954700	279.89771831261600
2021-07-01	265.51200000000000	310.92500297485600	287.72995786914900
2021-08-01	268.78800000000000	318.05712023823000	294.90762014356700
2021-09-01	271.44200000000000	324.86873186251700	303.13579716645500
2021-10-01	273.65200000000000	331.06315665265700	309.73634304151100
2021-11-01	276.02200000000000	337.59422430405300	317.27214017693600
2021-12-01	278.59300000000000	343.89580460813200	324.10213269402300
2022-01-01	281.96300000000000	350.34822682870900	333.26224191182800
2022-02-01	287.18000000000000	358.47193627423200	342.65606532155000
2022-03-01	294.99200000000000	371.49621993435400	352.99837028034500
2022-04-01	301.63900000000000	383.94457614052200	362.14438532239200
2022-05-01	306.41600000000000	394.93490609096700	370.25778866660200
2022-06-01	308.21000000000000	404.14759570584000	377.57480069591400
2022-07-01	307.04100000000000	409.40291143418200	379.22179281621500
2022-08-01	303.59500000000000	408.79538315842400	377.89649518651500
2022-09-01	300.41800000000000	404.65797374352800	374.91947769400200
2022-10-01	298.64800000000000	400.46117657730900	373.24761092979800
2022-11-01	296.83700000000000	399.58506112863300	371.01485547467700
2022-12-01	294.32500000000000	398.36087104805500	369.53416572641000
2023-01-01	292.82600000000000	398.99942558522300	368.72402313835600
2023-02-01	293.59800000000000	397.48748971437000	369.40600218792300
2023-03-01	297.55000000000000	400.34659140307000	370.36483771115900
2023-04-01	301.69500000000000	403.74893004040700	371.14489620345100
2023-05-01	305.57500000000000	408.57989329111100	372.51304143488900
2023-06-01	308.52100000000000	414.07409736360100	373.62476503460000
2023-07-01	310.43200000000000	417.03519342888600	375.90470906279600
2023-08-01	311.79500000000000	422.13532831911700	377.70721827756200
2023-09-01	312.64500000000000	424.71036932905000	380.21048738226700
2023-10-01	313.00200000000000	427.10242275892600	381.68644908677200
2023-11-01	312.24100000000000	428.16828182542400	383.80129921567300
2023-12-01	311.05000000000000	429.31495578354900	385.01603862948500
2024-01-01	310.85800000000000	428.65978852595300	385.91607290676700
2024-02-01	312.77600000000000	429.14348913006100	385.29401138407700
2024-03-01	316.85800000000000	433.16005264364000	384.26938596135000
2024-04-01	320.83800000000000	436.88473947581800	384.36399329360700
2024-05-01	323.71500000000000	439.78828043931900	384.72430818058100
2024-06-01	325.23400000000000	442.68548142603300	384.80324549368600

# Case Shiller



## Original Price vs Sold Price



### Search Criteria

Time frame is from Oct 2023 to Sep 2024  
Property Type is 'Residential'  
State is 'Florida'  
County is 'Orange'  
SDEOYN is no  
Matrix Testing is no  
Exclude From Inventory Stats is no  
Results calculated from approximately 24,000 listings

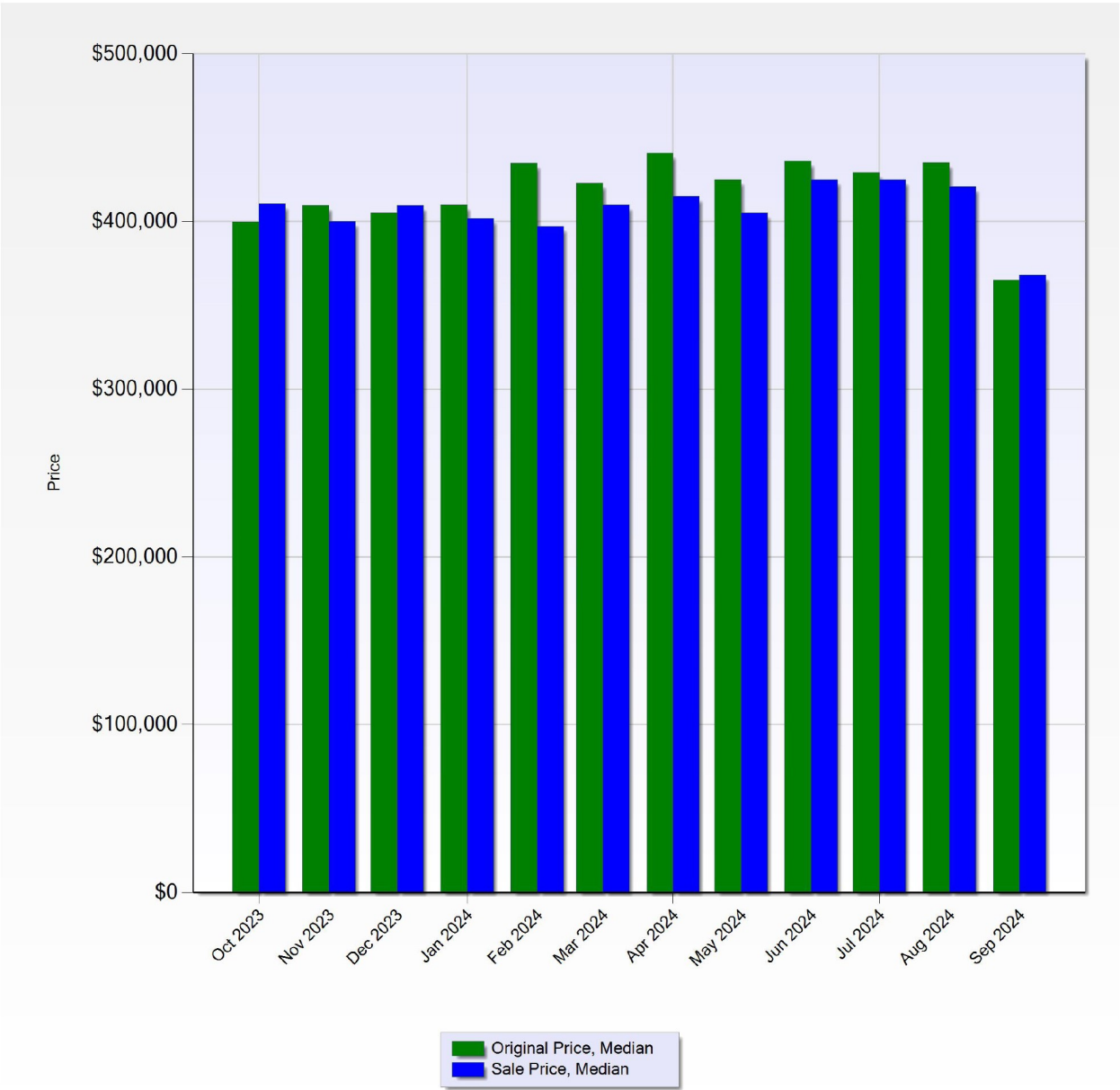
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Original Price vs Sold Price



Search Criteria

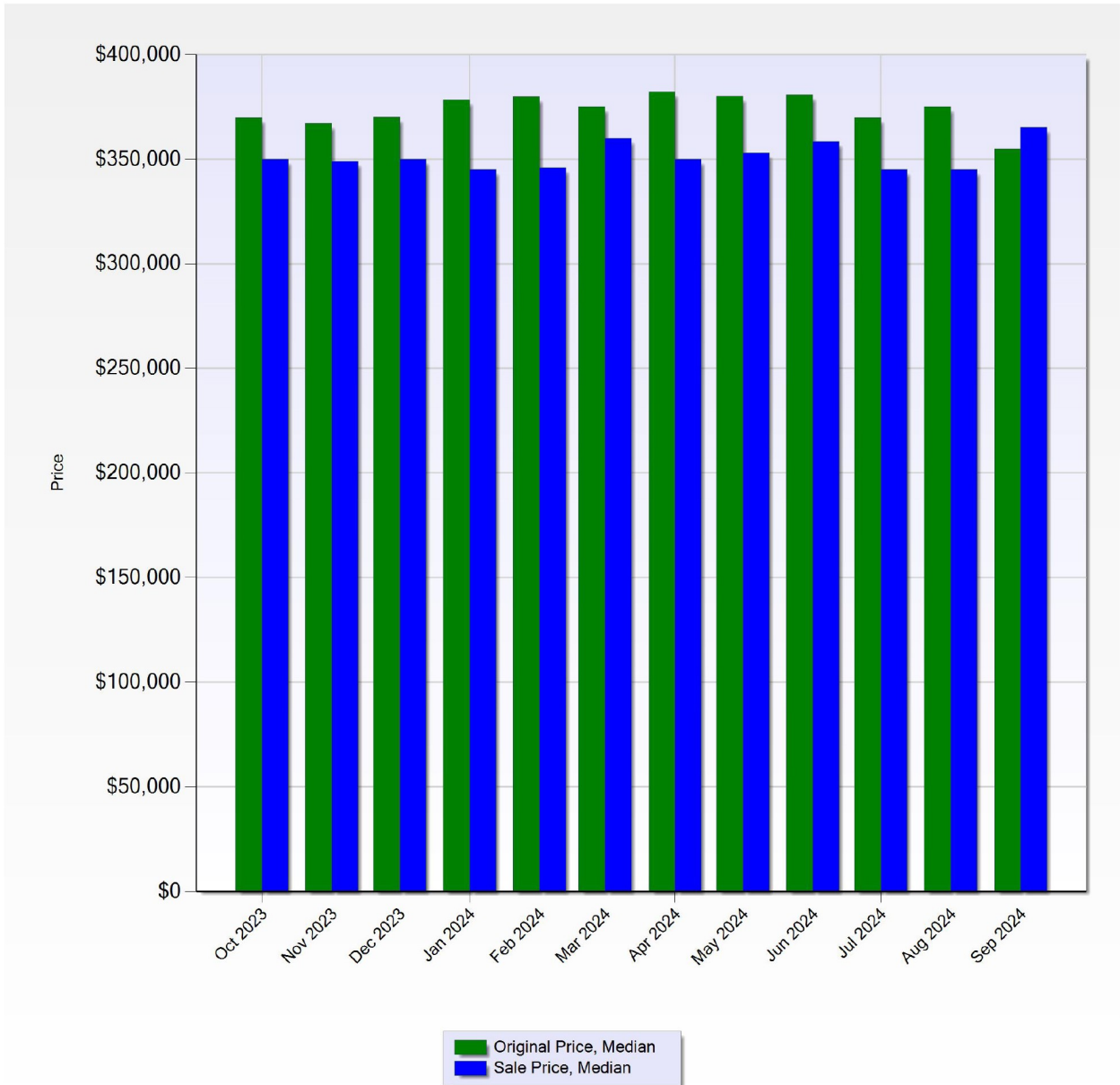
Time frame is from Oct 2023 to Sep 2024  
Property Type is 'Residential'  
County is 'Seminole'  
Exclude From Inventory Stats is no  
Results calculated from approximately 8,600 listings

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## Original Price vs Sold Price



### Search Criteria

Time frame is from Oct 2023 to Sep 2024  
Property Type is 'Residential'  
County is 'Volusia'  
Exclude From Inventory Stats is no  
Results calculated from approximately 13,000 listings

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**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											

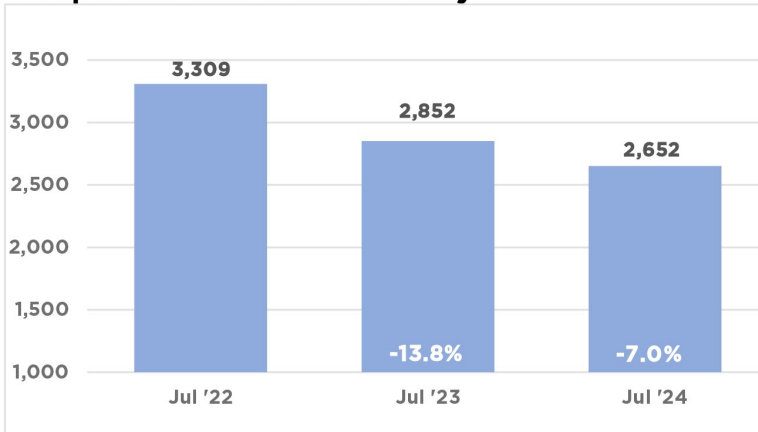
Complete stats and data may be found under Market Info at [www.orlandorealtors.org](http://www.orlandorealtors.org). Comments or suggestions? Contact Mike Blinn, Statistician.  
 State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive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



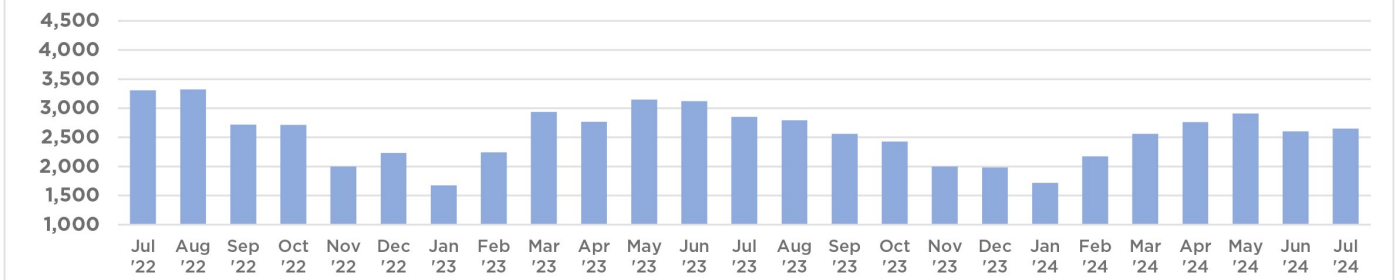


## July 2024 Closed Sales

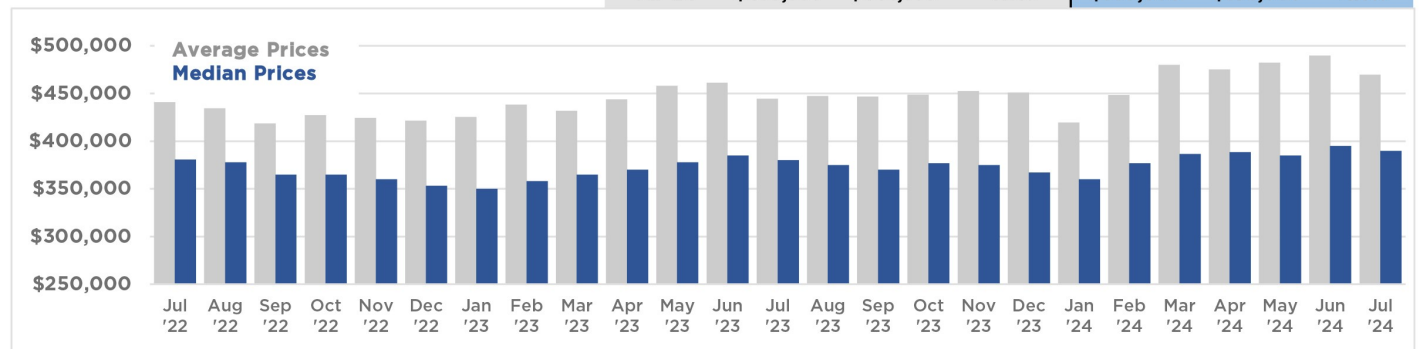
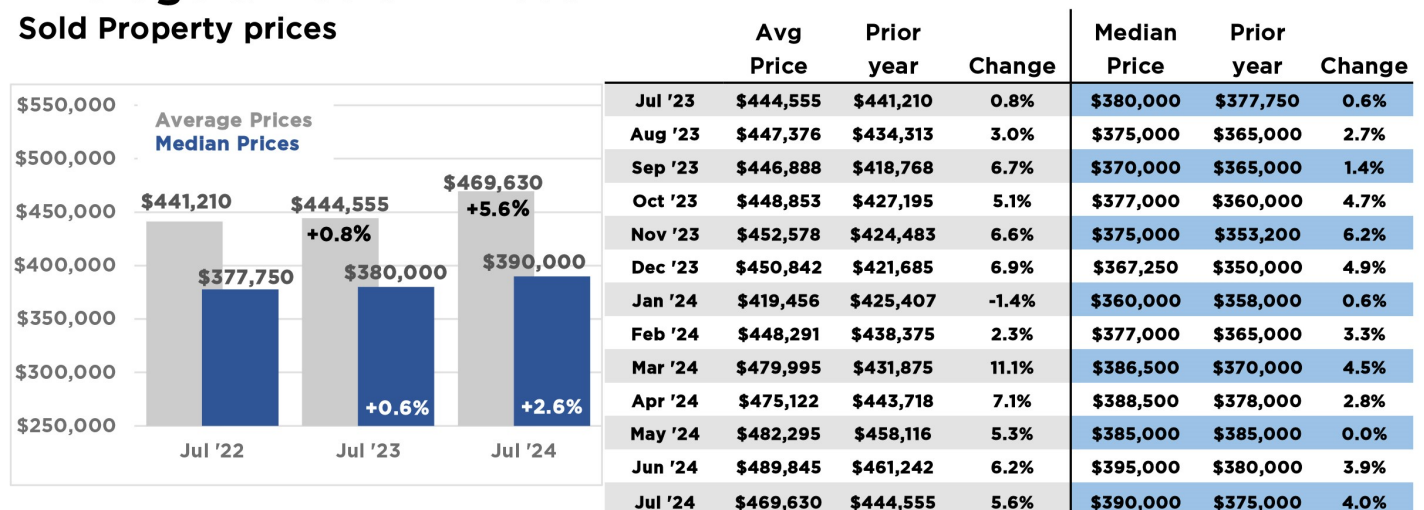
### Properties that closed in July



	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%

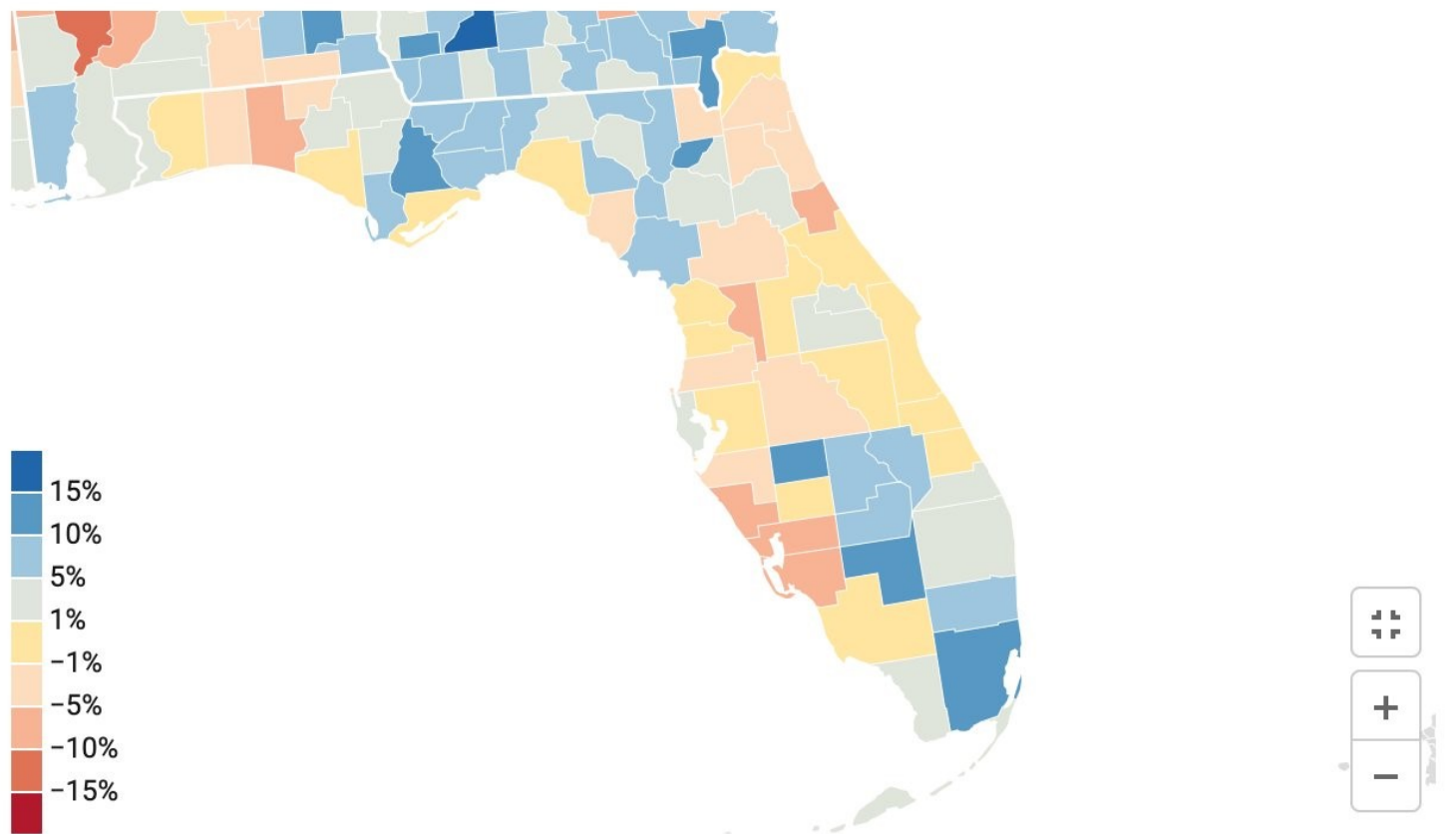


### Average & Median Prices Sold Property prices



# Change in county-level home prices since each county's respective peak in 2022

Pulled from the Lance Lambert House Price Tracker



Map: Lance Lambert • Source: Analysis using the Zillow Home Value Index through July 2024 • Created with [Datawrapper](#)



**Lance Lambert** ✓

@NewsLambert

...

Where Florida home prices are down the most since the 2022 peak:

-8.2% Charlotte County

-7.3% Flagler county

-6.9% Walton County

-5.3% Sarasota County

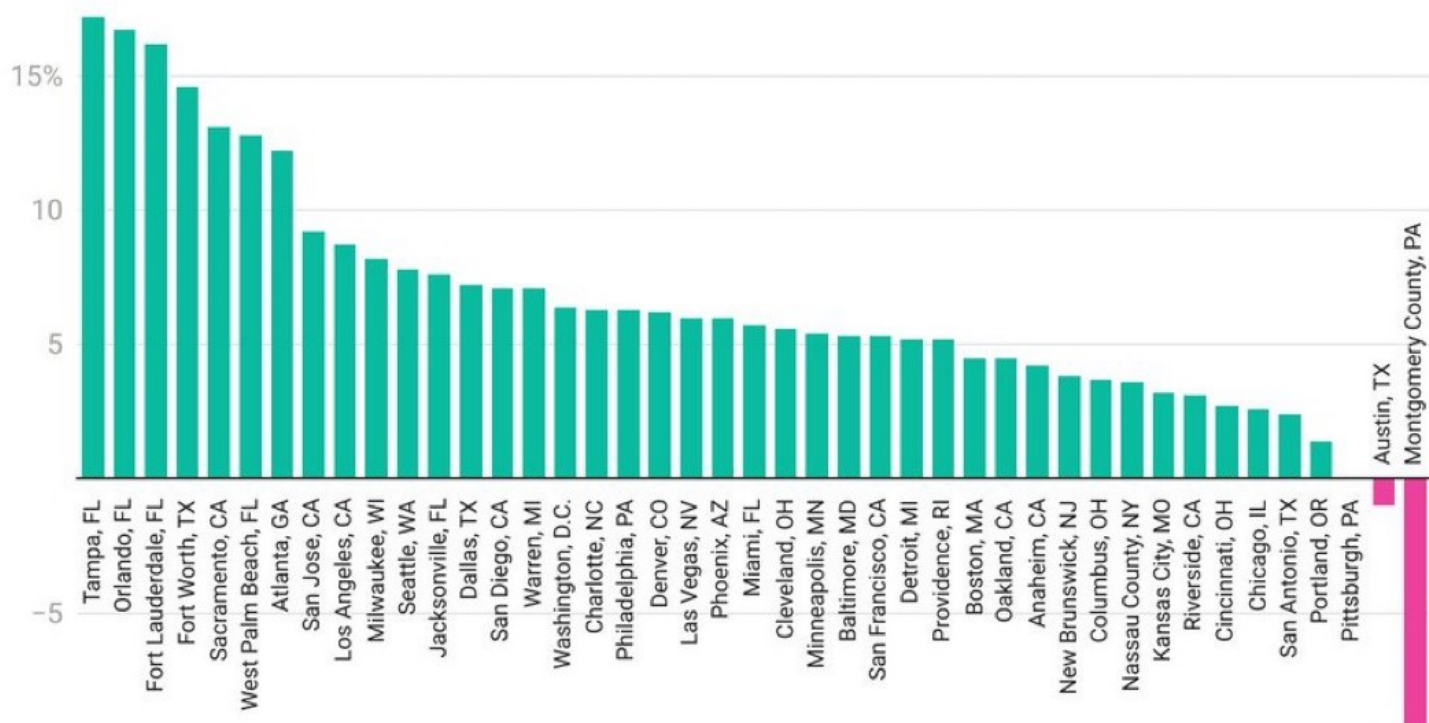
-5.0% Lee County

[resiclubanalytics.com/p/detailed-hom](https://resiclubanalytics.com/p/detailed-hom)

...

9:33 AM • Aug 20, 2024 • 10.6K Views

# Year-over-year change in median monthly condo HOA dues



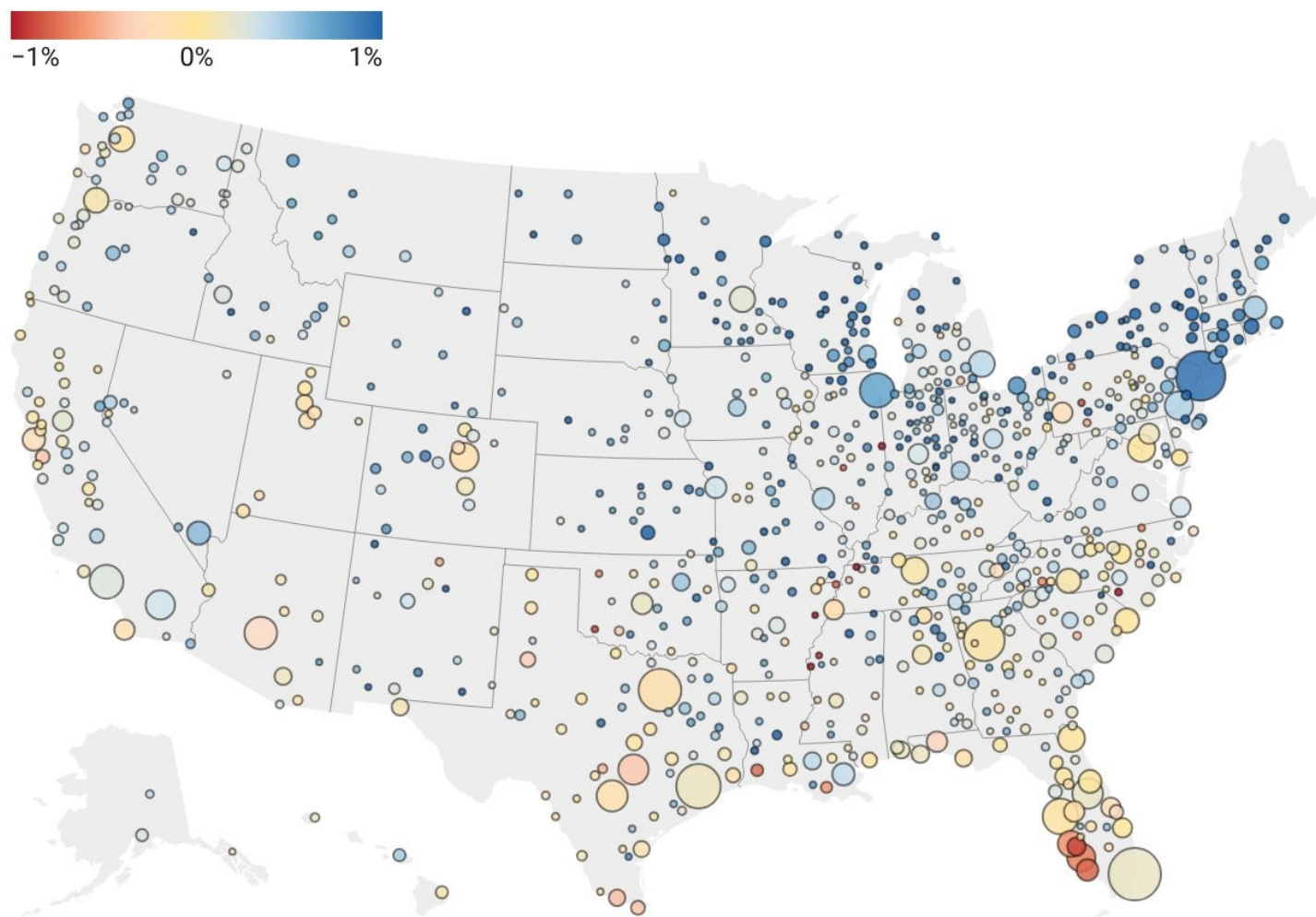
Data through July 31, 2024. Redfin looked at the 50 largest metro markets it tracks and provided data for the 43 markets where "sufficient" data was available.

Chart: Meghan Malas • Source: Redfin • Created with Datawrapper



# One-month change in metro-level home prices between June 2024 and July 2024

Circle size by number of active homes for sale in July 2024

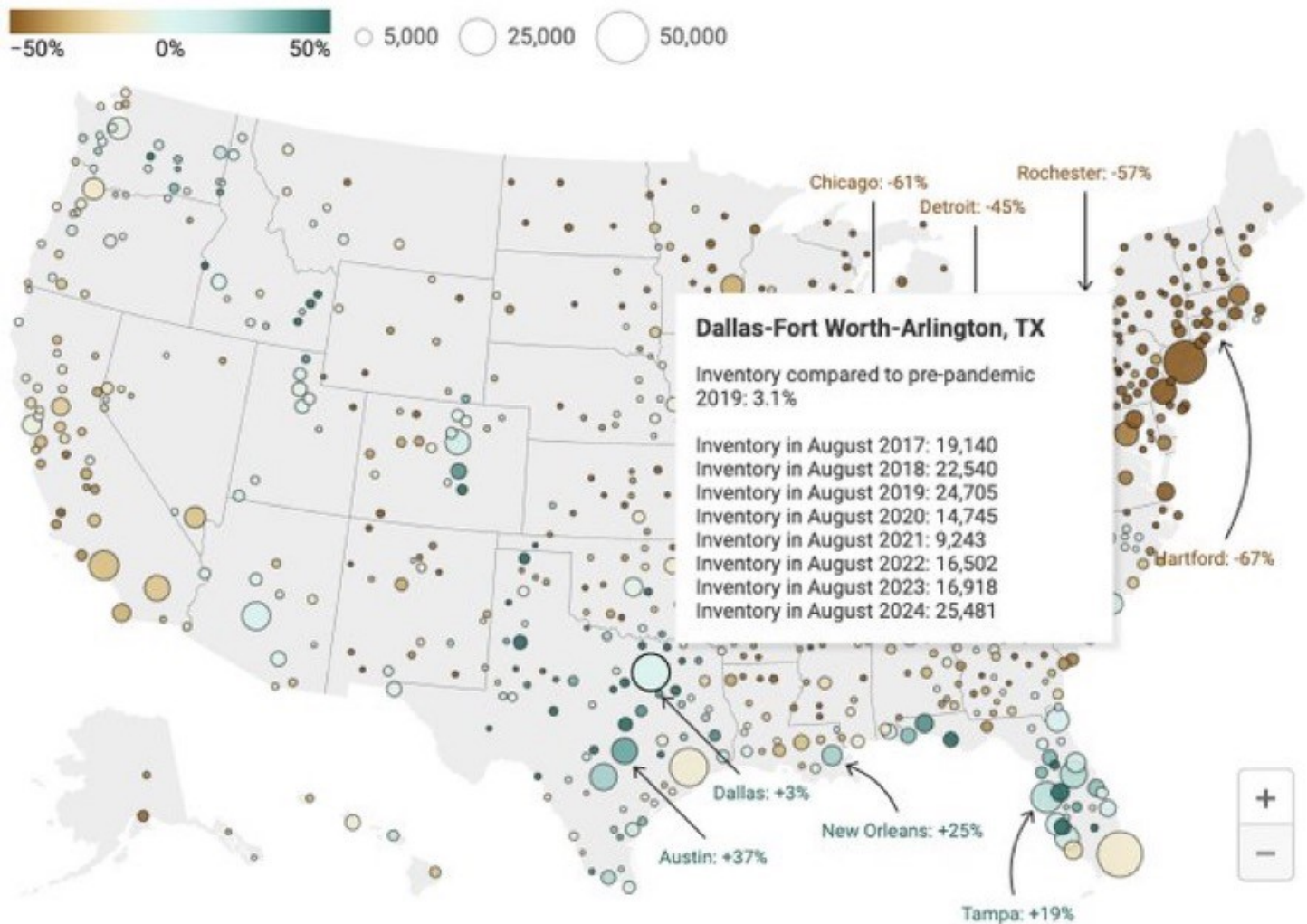


*Pulled from the Lance Lambert House Price Tracker*

Map: Lance Lambert • Source: ResiClub analysis using the Zillow Home Value Index through July 2024 • Created with Datawrapper

## Active housing inventory for sale compared to pre-pandemic levels: Metro shift between August 2019 and August 2024

Circle sized by number of active listings for sale in August 2024



5-year shift — Pulled from the Lance Lambert Inventory Tracker

Map: Lance Lambert • Source: ResiClub analysis made using Realtor.com active listing data • Created with Datawrapper