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13% more homes than ever changed hands in 2003

Home sales set new annual record

(January 16, 2004 – Orlando, FL) A record 24,251 single-family existing homes were sold last year in the Orlando area, shattering the previous record of 21,356 set in 2002, according to the Orlando Regional Realtor® Association's (ORRA) Roth Report of local housing activity. It was such a strong year for housing sales that the record for annual sales was actually set in November before December's sales occurred.

The year closed with a record-setting December of 2,235 home sales, an increase of 20% over December 2002. More than 2,000 homes were sold by area Realtors® for seven of the 12 months in 2003, another record.

ORRA President Greg Rokeh, GRI, says this is the first time that it took only 11 months to set an annual record.

"It seems that every time we release a housing report, we set another record or reach another milestone," notes Rokeh. "That's an indication of both a strong local housing sector and an experienced Realtor® base working in our communities."

Rokeh says ORRA does not expect any drop off in home sales activity this year, either. All indicators — from a strengthening economy to predicted low interest rates — will continue to fuel this boom. Before his departure, ORRA Statistician Mike Roth predicted that 2004 will see a 3% increase in home sales; the National Association of Realtors® forecasts a "slight decrease" in homes sales nationwide this year.

Final Annual Figures for 2003

Interest Rates

The average interest rate for 2003 was 6.05%, the lowest annual average since ORRA began keeping records in 1979. The highest rate of the year was recorded in August (6.78%) and the low in December (5.38%), as Orlando saw rates remain low throughout the year.

Median Price and Average Sale

The median price of homes in Orlando continued to rise, ending the year at an average of \$148,602 – 11.23% ahead of 2002. Just six years ago, ORRA announced the average median price had broken the \$100,000 mark for the first time, averaging \$101,348 in 1998. On average, homes sold for \$184,349, 11.42% higher than 2002.

(more)

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Sales Volume and Inventory

ORRA's total sales volume also set a new record in 2003, finishing the year at \$4.47 billion, up an incredible 25% — or almost \$ billion — over 2002. The year ended with an active inventory of 6,712, a 13.6% decrease from 2002.

MSA

The Orlando MSA, which consists of Orange, Seminole, Lake and Osceola counties, also experienced a record for 2003, as 30,500 homes changed hands. That's a 14.61% over 2002.

This representation is based in whole or in part on data supplied by the Orlando Regional Realtor® Association or its Multiple Listing Service (MLS). Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the market. Due to late closings, an adjustment is necessary to record those closings posted after our reporting date. ORRA Realtor® sales represent all sales by members of the Orlando Regional Realtor® Association, not necessarily those sales strictly in Orange and Seminole counties.