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Year-End Sales Up 7.5%

Home sales rally to set 12th consecutive record

The number of existing homes sold during December in the Orlando area may have faltered by a fraction compared to December 2003, but it was enough to set yet another sales record. Despite the spate of hurricanes that struck in August and September, 2004 finished with 7.59% more sales than in 2003.

According to the Orlando Regional Realtor® Association's (ORRA) Roth Report of local housing activity, 2,185 homes were sold last December by Orlando-area Realtors® compared to 2,235 in December 2003, a decrease of 2.24%.

The prediction that 2004 would be the best year on record for home sales in Orlando did indeed come to fruition. ORRA President Lydia Pisano's forecast that 26,200 single-family existing homes would change hands in 2004 was right on the money: The total for 2004 was 26,091.

"It appears that we are getting back to business as usual and will continue to build on our record-breaking streak that began in 1993," Pisano explains. She also notes there were more closings in December than in November, a trend that began in October, further indicating recovery from activity delayed by the hurricanes.

Sales in the Orlando MSA, which includes Lake, Orange, Osceola, and Seminole counties, decreased in December 2004 compared to December 2003 (-3.3%) but rose overall in 2004 (8.1%). Lake saw the biggest year-to-year increase (16.3%), even though sales in December 2004 dropped compared to last December (-10.4%). Orange County displayed increases in both the month-to-month (0.5%) and year-to-year (7.6%) categories. Osceola showed signs of recovery with a 9.4% increase over 2003; and Seminole County's sales in December dropped (-7.3%) from December 2003, but overall increased slightly in 2004 by 2.2%.

The median price of a home in the Orlando area rose last month to \$187,900 from \$182,300 in November, while the average median price rose to \$170,855 in 2004 from \$143,556 in 2003. The monthly average interest rate in December dropped a bit to 5.53% from 5.69%.

For detailed statistical reports, please visit www.orlrealtor.com and click on Housing Statistics on the top menu bar. 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.