



(August 12, 2011 – Orlando, FL) The Orlando area’s overall median price climbed to \$117,000 in July. Since January of this year, Orlando’s median price has increased by 23.3 percent. The median price is also 7.64 percent higher than the \$108,700 recorded in July 2010.

An increase in the percentage of “normal” sales — those that are neither bank-owned nor short sales — continues to boost the overall median price. In July, the percentage of normal sales increased for the sixth consecutive month and made up 42.15 percent of all transactions involving members of the Orlando Regional REALTOR® Association.

The lower median price of foreclosures and short sales does continue to negatively influence the overall median price. The median price for bank-owned sales in July is \$80,000 and the median price for short sales is \$98,000.

The 2,147 sales transactions that were completed in July 2011 is 14.67 percent less than were completed in July 2010. Bank-owned sales dropped 49.08 percent compared to July 2010, while short sales increased 16.73 percent and “normal” sales increased 16.03 percent.

At the current pace of sales, there is a 4.82-month supply of homes in Orlando’s inventory. The number of homes available for purchase in the Orlando area declined in July by 210 homes and now rests at 10,349. (Inventory is down 37.52 percent from July of last year; single family home inventory is down 33.28 percent; and condo inventory is down 53.19 percent.)

“With affordable prices and historically low mortgage interest rates, homebuyer demand remains strong. A more rapid sales recovery is possible if banks return to normal and safe but sensible lending standards,” explains ORRA Chairman of the Board of Directors Mike McGraw, McGraw Realty Services, PL.

Pending sales – those under contract and awaiting closing – are currently at 9,869. In July 2010, the pending tally was 19,133.

Homes of all types spent an average of 101 days on the market before coming under contract in July 2011, and the average home sold for 95.00 percent of its listing price. In July 2010 those numbers were 84 days and 95.01 percent, respectively. The area’s average interest rate decreased in July 2011 to 4.53 percent, from the 4.56 percent posted in June 2011.

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