



February 2019



CENTRAL FLORIDA REAL ESTATE NEWS...

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**Orlando inventory jumps 8 percent as sales slip  
14 percent and median price hangs tight**



## February 2019 Market Recap

The Orlando housing market in January saw its third consecutive month of year-over-year increases in the number of homes available for purchase, along with a slide in sales and a holding steady of the median price.

Orlando Regional REALTOR® Association President Jeffrey M. Fagan, Watson Realty Corp., explains that the expanded inventory is advantageous to prospective buyers, particularly those interested in purchasing condos.

“Our condo inventory rose by 26 percent last month, and this home type is an excellent option for those seeking entry into homeownership as a relief from Orlando’s soaring rental rates,” says Fagan. “Condos also tend to be cheaper than single-family homes; for example, the median price of a condo sold in January was only \$125,000 compared to \$247,950 for a single-family home.”

### Median Price

The overall median price of Orlando homes (all types combined) sold in January is \$226,500, which is 0.7 percent above the January 2018 median price of \$225,000 and 2.4 percent below the December 2018 median price of \$225,000.

Year-over-year increases in median price have been recorded for the past 91 consecutive months; as of January 2019, the overall median price is 96.1 percent higher than it was back in July 2011.

The median price for single-family homes that changed hands in January increased 3.3 percent over January 2018 and is now \$247,950. The median price for condos increased 8.7 percent to \$125,000.







## MSA Numbers

Sales of existing homes within the entire Orlando MSA (Lake, Orange, Osceola, and Seminole counties) in January were down by 14.6 percent when compared to January of 2018.

Each individual county's monthly sales comparisons are as follows:

<b>Lake:</b>	5.9	percent below January 2018
<b>Orange:</b>	17.9	percent below January 2018
<b>Osceola:</b>	19.2	percent below January 2018
<b>Seminole:</b>	8.2	percent below January 2018
<b>Polk:</b>	3.9	percent below January 2018



This representation is based in whole or in part on data supplied by the Orlando Regional REALTOR® Association and the My Florida Regional Multiple Listing Service. Neither the association nor MFRMLS guarantees or is in any way responsible for its accuracy. Data maintained by the association or MFRMLS 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

## New Home vs. Resale: Which is Right for You?

Is a newly built home right for you? Do you want a home that you've helped design and that offers the latest in energy efficiency and design? Or a previously owned home that may need fix-ups, paint jobs, and walls moved around to create the types of open spaces that make sense today?

There are a number of reasons you might prefer a resale house, even if it needs work. For instance, you may have your heart set on moving to a specific neighborhood.

So it's understandable that some buyers prefer an existing house in an older neighborhood. But have you seriously considered the potential advantages of buying new? Here's a quick overview of some of the important pluses of new homes to think about:

**Energy Consumption/Green Building:** If you care about "green" — whether that means the money you spend on energy bills every month or your concern about the environment — a newly constructed home is virtually always the better option.

**Flexibility for Space and Wiring Customization:** When you buy a resale house, you get what's already there. With a new home, by comparison, you can often participate in the design of interior spaces with the builder, in advance of actual construction.

**Replacement Costs:** By definition, with a new house everything is new, including costly components — such as the furnace, water heater, air conditioning unit, kitchen appliances and roof, — and doors, windows, and more. In a new home, most of these components come with a warranty, sometimes for up to 10 years.

**Bottom Line Here:** Although you — and your budgetary resources — control what you improve and when, it's highly likely that you're going to spend money on at least several of these capital improvements in the early years following purchase of a resale house. They are the unadvertised costs of not buying new.

**Safety Features (Especially from Fires):** Newly-built homes come with modern fire retardants in materials such as carpeting and insulation, unlike most existing houses. Builders also hard-wire smoke and carbon monoxide detectors into their homes, making it unnecessary for new owners to install less-dependable battery-powered detectors. Many builders also back up their hard-wired detectors with battery power to handle electrical outages.

**Mortgage Financing:** Builders often have mortgage subsidiaries or affiliates, and are able to custom-tailor financing — down payments, "points," other loan fees and even interest rates — to your specific situation. Many are also willing to work with you to help defray closing costs at settlement.

**Resale Value:** You may plan to live in your next home many years, but at some point, most people sell a given home for any of a myriad of reasons. While the home you sell will (by definition) no longer be new, a 5-year old home will often be more desirable — given all the features above — than a 25-year old home at resale.

The decision to buy a newly built or used home is ultimately best made by each home buyer. Now you know the questions to ask, and the relative costs involved, in order to make the best decision for you.

# SPECIAL NOTES:



Contract to purchase a NEW CONSTRUCTION Residential Home through Florida Realty Marketplace before March 31, 2019 we will give the BUYER up to a \$2,000 REBATE at closing.



Contract to purchase a NEW CONSTRUCTION RESORT home for Short Term Rental through Florida Realty Marketplace before March 31, 2019 we will give the BUYER up to a \$5,000 REBATE at closing.

## IF YOU ARE THINKING OF BUYING A PROPERTY IN THE DISNEY AREA:

Our Agents are very experienced and will provide you an Overview of the Buying Process, the Local area, will Negotiate on Your Behalf, Show you the properties you are interested in and Guide You throughout the Entire Sales Process

There is NO COST and NO OBLIGATION for our Buyer Services

IF YOU ARE THINKING OF SELLING YOUR PROPERTY CONTACT US FOR A FREE-NO OBLIGATION COMPARATIVE MARKET ANALYSIS FOR YOUR PROPERTY.

We will complete it within 48 hours of request.

[info@anarumogroup.com](mailto:info@anarumogroup.com) or Call: 863-557-4543

Jeri and Bob Anarumo are looking forward to assisting you with the sale of your home or your next purchase of a home!!

[www.FloridaRealtyMarketplace.com](http://www.FloridaRealtyMarketplace.com)