

# STATE OF THE MARKET



## June 2023

	Year over Year Changes			Month to Month Changes		
	June	June	Percent	June	May	Percent
	2023	2022	chg	2023	2023	chg
Inventory	5,450	5,437	0.2%	5,450	5,149	5.8%
New Listings	3,703	5,367	-31.0%	3,703	3,459	7.1%
New Contracts	2,580	2,956	-12.7%	2,580	2,996	-13.9%
Total Pendings	3,964	4,231	-6.3%	3,964	4,304	-7.9%
Closed Sales	3,124	3,793	-17.6%	3,124	3,150	-0.8%
Average Price	\$461,242	\$451,260	2.2%	\$461,242	\$458,116	0.7%
Median Price	\$385,000	\$387,000	-0.5%	\$385,000	\$378,000	1.9%
Monthly Volume	\$1,440,920,484	\$1,711,630,145	-15.8%	\$1,440,920,484	\$1,443,066,940	-0.1%
Avg Days on Mkt	41	20	105.0%	41	45	-8.9%
Avg Days to Sale	76	54	40.7%	76	80	-5.0%
Months of Supply	1.74	1.43	21.7%	1.74	1.63	6.7%

### State of the Market

- “Now that we’re officially halfway through the year, Orlando’s housing market remains strong,” said Lisa Hill, Orlando Regional REALTOR® Association President. “June’s housing data is a strong indication of what the rest of the year will look like – we can expect to continue to see more inventory and great prices for homes, which is good news for buyers and sellers.”
- The median home price for June was recorded at \$385,000, up from \$378,000 in May. Median home prices have increased every month this year. Median home price in June 2023 was close to June 2022, when it was recorded at \$387,000.
- Overall sales fell 0.8% from May to June. There were 3,124 sales in June, down from 3,150 sales in May.
- Inventory for June was recorded at 5,450, up 5.8% from May when inventory was recorded at 5,149. Inventory in June 2023 (5,450) was 0.2% higher compared to June 2022, when it was recorded at 5,437 homes.
- Interest rates increased from 6.6% in May to 6.7% in June. This is 20.6% higher than June 2022 when interest rates were 5.5%.
- 28 distressed homes (bank-owned properties and short sales) accounted for 0.9% of all home sales in June. That represents a 33.3% increase from May, when 21 distressed homes sold.
- New listings rose 7.1% from May to June, with 3,703 new homes on the market in June, compared to 3,459 in May.



**June 2023**

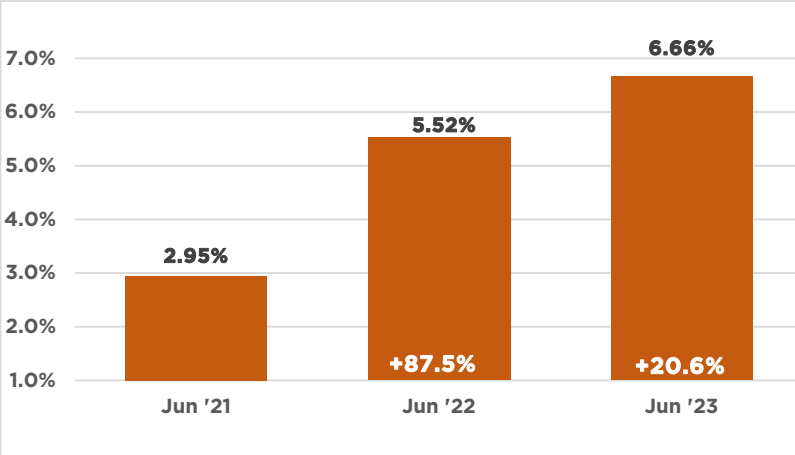
**18 Months - At A Glance**

**A quick look at the Orlando market over the last 18 months**

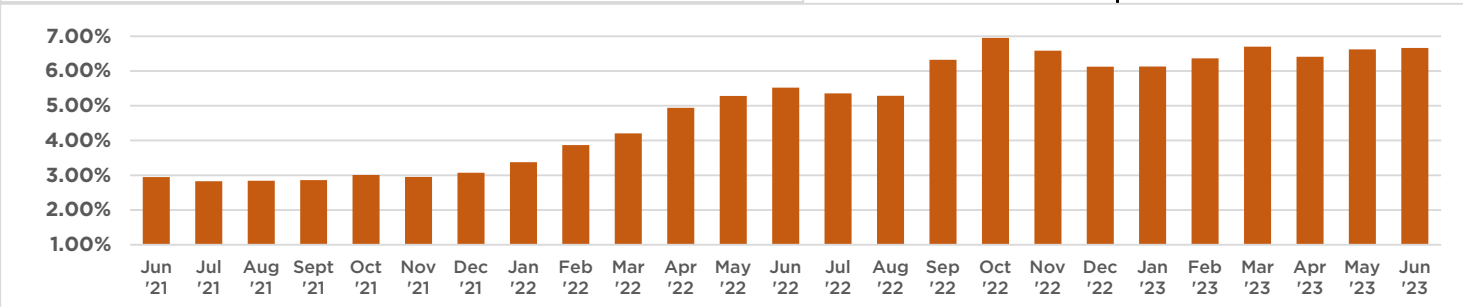
ORRA Originated Sales	Average Mtg Rate	Inventory				New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
		Total	Single Family Homes	Condos	Townhomes/ Villas								
Jan '22	3.38%	2,379	1,834	365	180	3,574	3,015	4,653	193	72	396	3,033	32
Feb '22	3.87%	2,313	1,797	360	156	3,686	3,535	5,163	316	68	312	3,198	30
Mar '22	4.20%	2,478	1,914	369	195	4,375	3,642	4,958	338	74	362	4,100	27
Apr '22	4.94%	2,670	2,077	423	170	4,354	3,482	5,041	342	66	401	3,800	24
May '22	5.28%	3,851	2,998	538	315	4,822	3,226	4,645	486	66	408	3,946	21
<b>Jun '22</b>	<b>5.52%</b>	<b>5,437</b>	<b>4,274</b>	<b>713</b>	<b>450</b>	<b>5,367</b>	<b>2,956</b>	<b>4,231</b>	<b>613</b>	<b>83</b>	<b>549</b>	<b>3,793</b>	<b>20</b>
Jul '22	5.35%	6,518	5,171	806	541	4,746	2,796	4,029	595	100	680	3,309	21
Aug '22	5.29%	6,762	5,304	886	572	4,550	3,010	4,171	591	130	741	3,324	27
Sep '22	6.32%	6,884	5,366	912	606	3,318	2,375	3,838	522	184	681	2,717	31
Oct '22	6.95%	7,128	5,556	937	635	3,041	1,788	2,915	1,189	200	829	2,716	38
Nov '22	6.58%	7,197	5,643	908	646	2,597	1,798	2,801	543	204	719	1,996	43
Dec '22	6.12%	6,351	4,951	837	563	2,186	1,646	2,402	420	428	727	2,230	49
Jan '23	6.13%	6,115	4,671	873	571	2,911	2,631	3,453	507	221	726	1,674	57
Feb '23	6.36%	5,555	4,152	879	524	2,820	2,702	4,184	422	188	617	2,240	62
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
<b>Jun '23</b>	<b>6.66%</b>	<b>5,450</b>	<b>4,004</b>	<b>890</b>	<b>556</b>	<b>3,703</b>	<b>2,580</b>	<b>3,964</b>	<b>462</b>	<b>183</b>	<b>644</b>	<b>3,124</b>	<b>41</b>
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								

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.

**Avg mortgage paid by buyers in Central Florida**

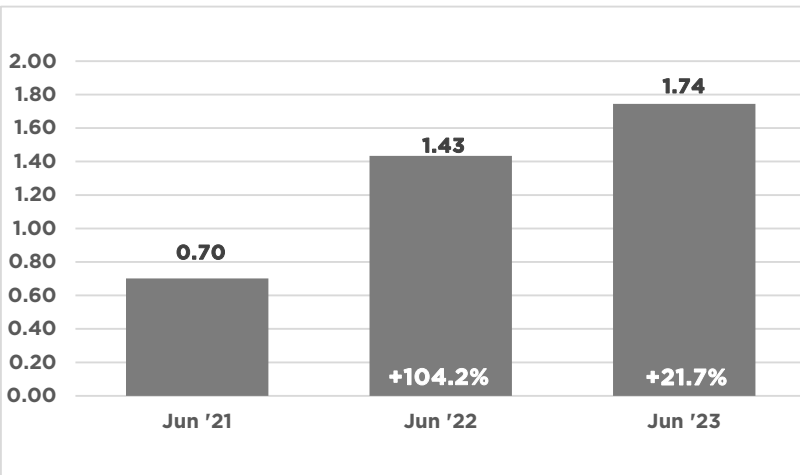


Mortgage Rates		Prior yr	Change
Jun '22	5.52%	2.95%	87.5%
Jul '22	5.35%	2.83%	89.2%
Aug '22	5.29%	2.84%	86.1%
Sep '22	6.32%	2.86%	120.9%
Oct '22	6.95%	3.01%	131.0%
Nov '22	6.58%	2.95%	122.9%
Dec '22	6.12%	3.07%	99.5%
Jan '23	6.13%	3.38%	81.5%
Feb '23	6.36%	3.87%	64.5%
Mar '23	6.70%	4.20%	59.4%
Apr '23	6.41%	4.94%	29.7%
May '23	6.62%	5.28%	25.4%
Jun '23	6.66%	5.52%	20.6%

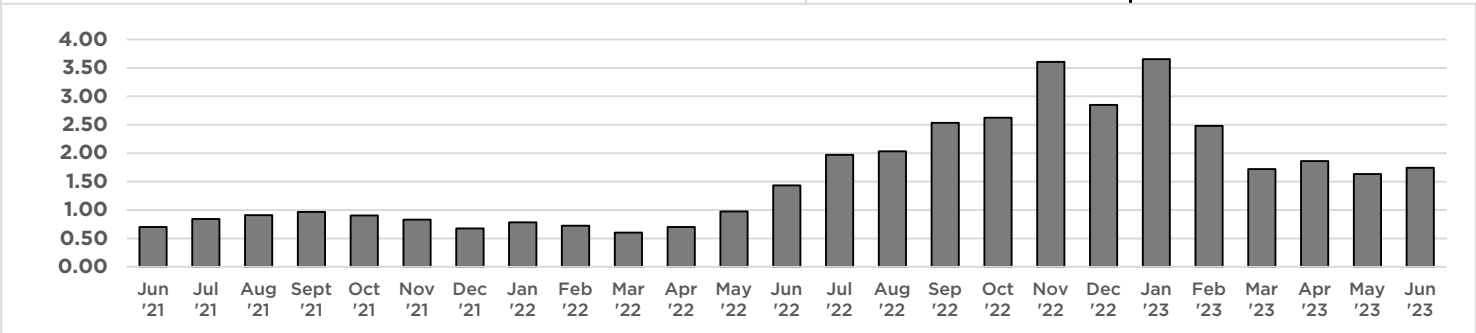


**Months of Supply**

Approximate number of months to deplete inventory, based on current sales



Months of Supply		Prior yr	Change
Jun '22	1.43	0.70	104.2%
Jul '22	1.97	0.84	133.8%
Aug '22	2.03	0.91	123.6%
Sep '22	2.53	0.97	162.0%
Oct '22	2.62	0.91	189.7%
Nov '22	3.61	0.83	333.7%
Dec '22	2.85	0.68	320.7%
Jan '23	3.65	0.78	365.7%
Feb '23	2.48	0.72	242.9%
Mar '23	1.72	0.60	184.7%
Apr '23	1.86	0.70	164.9%
May '23	1.63	0.98	67.5%
Jun '23	1.74	1.43	21.7%

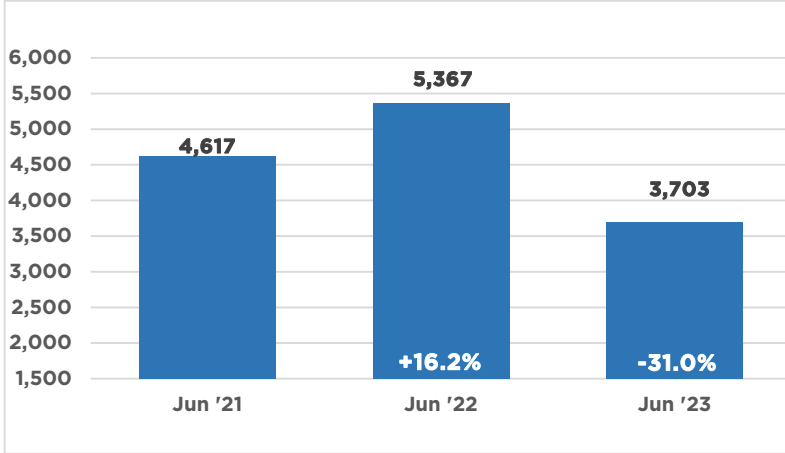




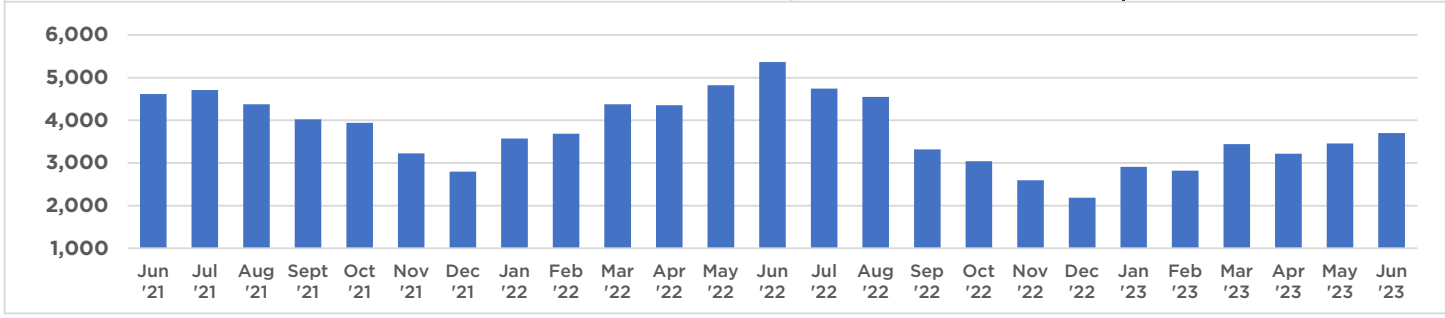
June 2023

New Listings

**New properties entering the market in June**

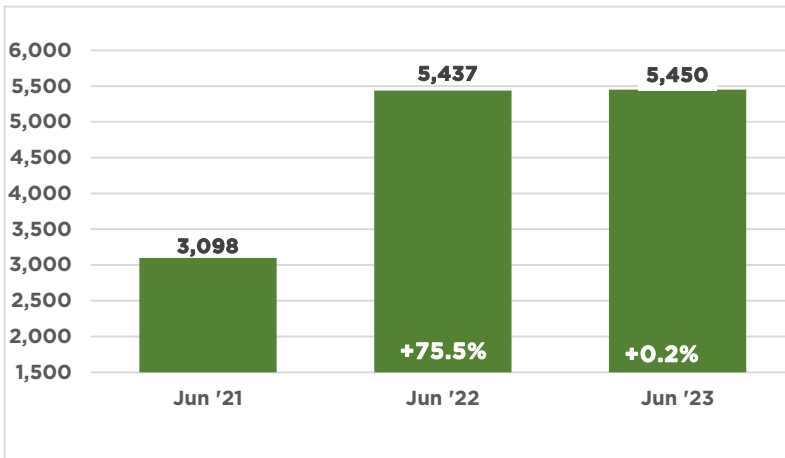


	New Listings	Prior year	Change
Jun '22	5,367	4,617	16.2%
Jul '22	4,746	4,710	0.8%
Aug '22	4,550	4,375	4.0%
Sep '22	3,318	4,026	-17.6%
Oct '22	3,041	3,940	-22.8%
Nov '22	2,597	3,226	-19.5%
Dec '22	2,186	2,797	-21.8%
Jan '23	2,911	3,574	-18.6%
Feb '23	2,820	3,686	-23.5%
Mar '23	3,442	4,375	-21.3%
Apr '23	3,220	4,354	-26.0%
May '23	3,459	4,822	-28.3%
Jun '23	3,703	5,367	-31.0%

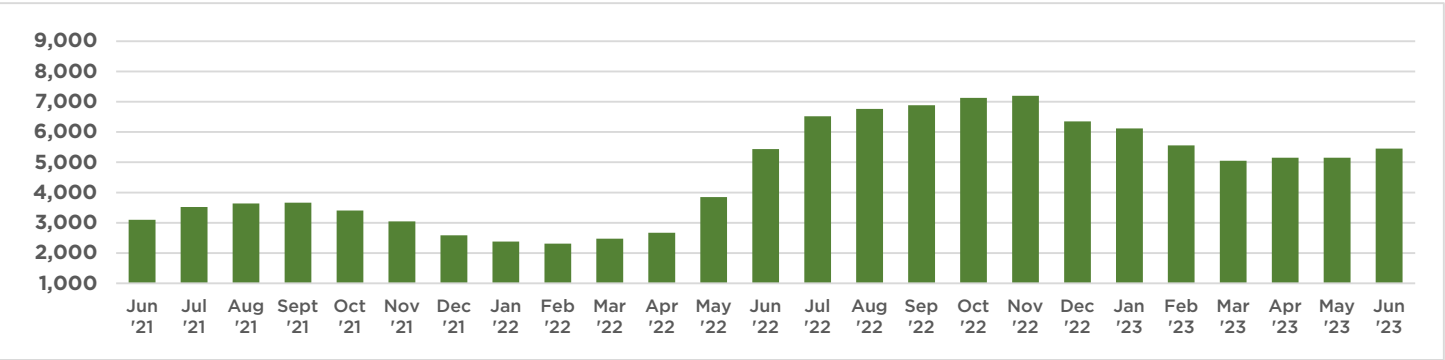


**Inventory**

**Number of properties currently available on the market**



	Inventory	Prior year	Change
Jun '22	5,437	3,098	75.5%
Jul '22	6,518	3,524	85.0%
Aug '22	6,762	3,638	85.9%
Sep '22	6,884	3,664	87.9%
Oct '22	7,128	3,406	109.3%
Nov '22	7,197	3,046	136.3%
Dec '22	6,351	2,586	145.6%
Jan '23	6,115	2,379	157.0%
Feb '23	5,555	2,313	140.2%
Mar '23	5,052	2,478	103.9%
Apr '23	5,148	2,670	92.8%
May '23	5,149	3,851	33.7%
Jun '23	5,450	5,437	0.2%

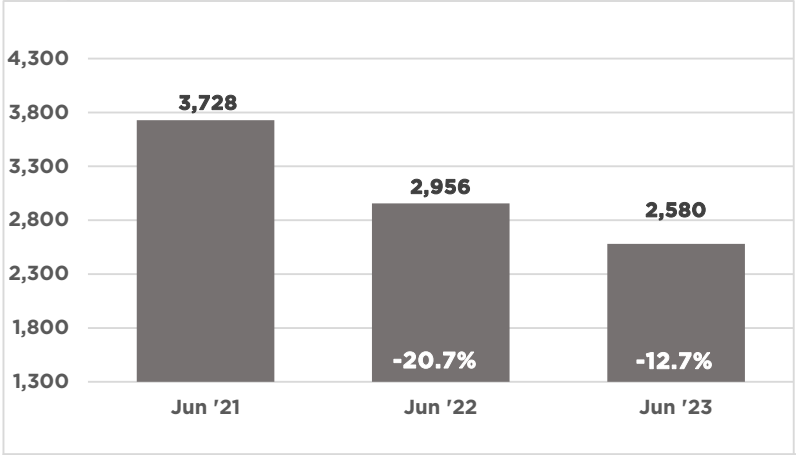




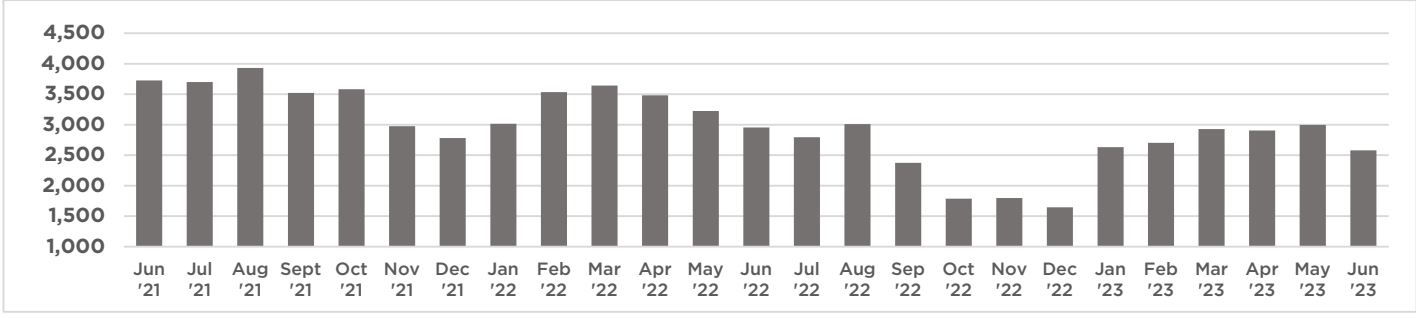
# June 2023

## New Contracts

### Properties that went under contract in June

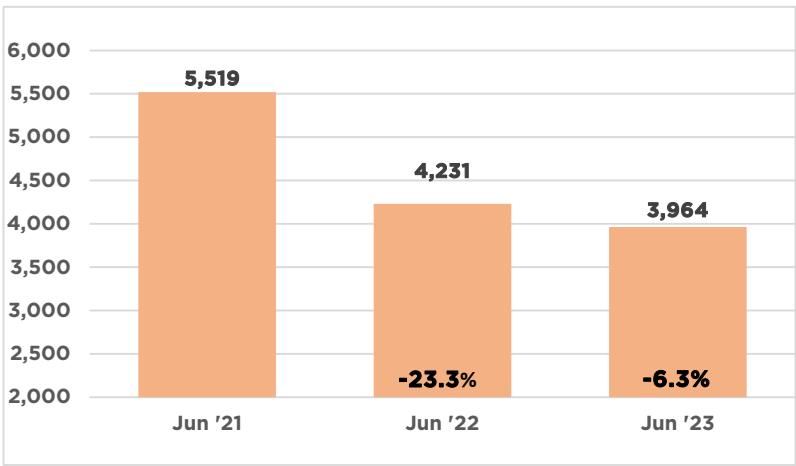


	New Contracts	Prior year	Change
Jun '22	2,956	3,728	-20.7%
Jul '22	2,796	3,700	-24.4%
Aug '22	3,010	3,932	-23.4%
Sep '22	2,375	3,523	-32.6%
Oct '22	1,788	3,583	-50.1%
Nov '22	1,798	2,975	-39.6%
Dec '22	1,646	2,781	-40.8%
Jan '23	2,631	3,015	-12.7%
Feb '23	2,702	3,535	-23.6%
Mar '23	2,928	3,642	-19.6%
Apr '23	2,904	3,482	-16.6%
May '23	2,996	3,226	-7.1%
Jun '23	2,580	2,956	-12.7%

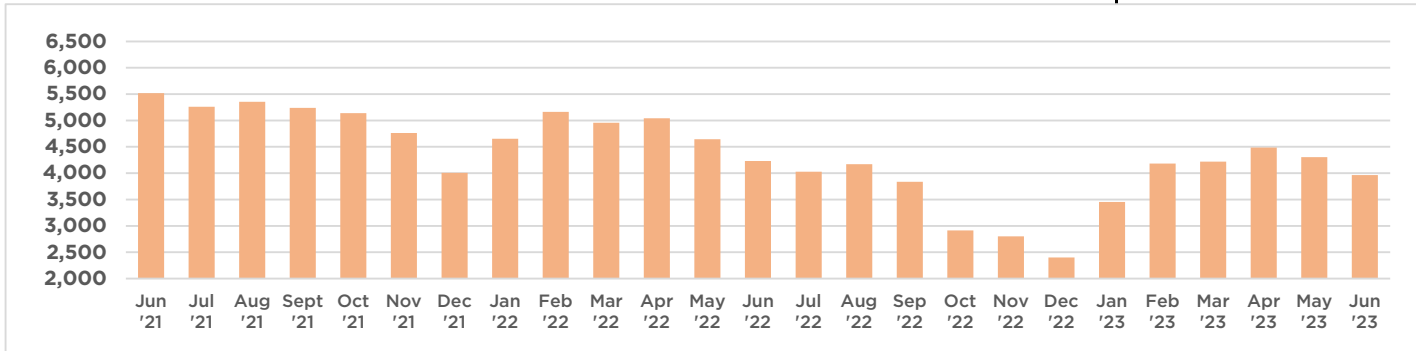


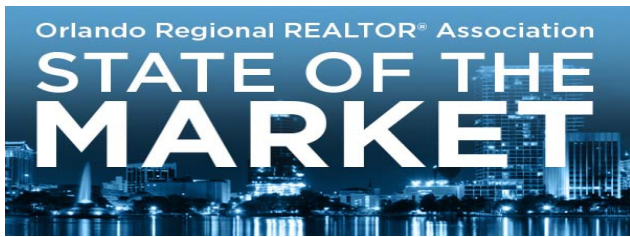
### Pending Properties

#### Total number of properties under contract



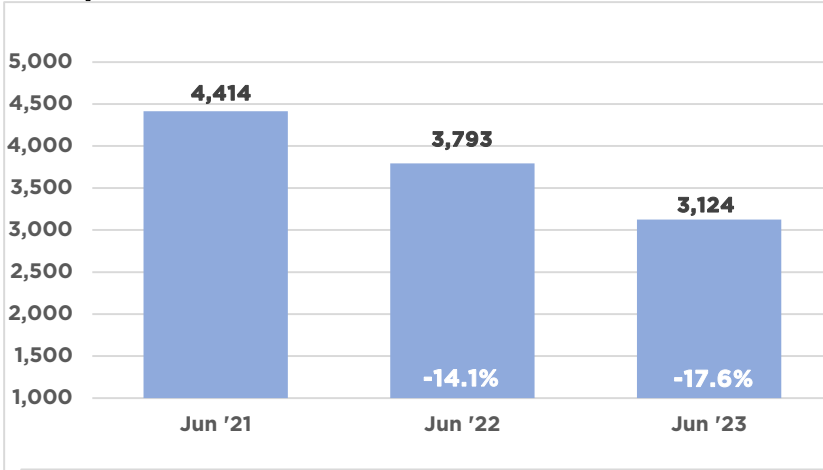
	Pending Properties	Prior year	Change
Jun '22	4,231	5,519	-23.3%
Jul '22	4,029	5,260	-23.4%
Aug '22	4,171	5,355	-22.1%
Sep '22	3,838	5,240	-26.8%
Oct '22	2,915	5,140	-43.3%
Nov '22	2,801	4,762	-41.2%
Dec '22	2,402	4,006	-40.0%
Jan '23	3,453	4,653	-25.8%
Feb '23	4,184	5,163	-19.0%
Mar '23	4,220	4,958	-14.9%
Apr '23	4,485	5,041	-11.0%
May '23	4,304	4,645	-7.3%
Jun '23	3,964	4,231	-6.3%



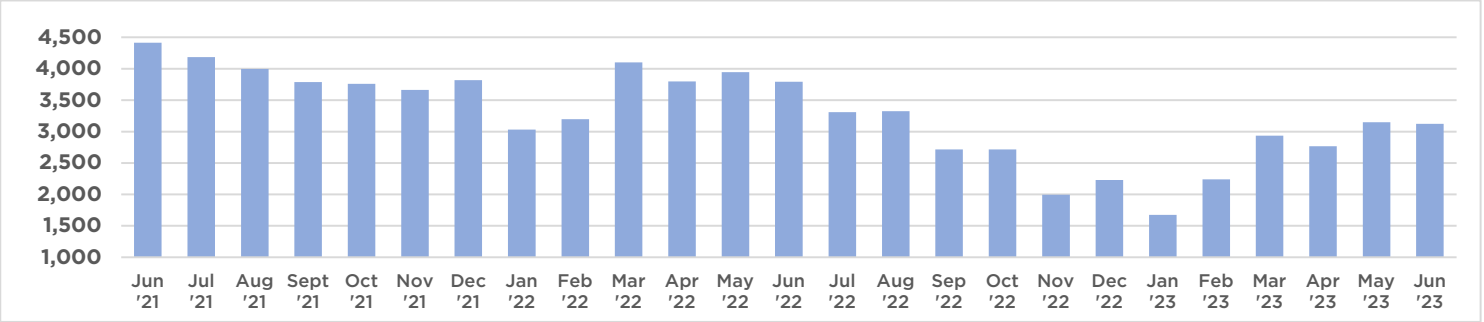


# June 2023 Closed Sales

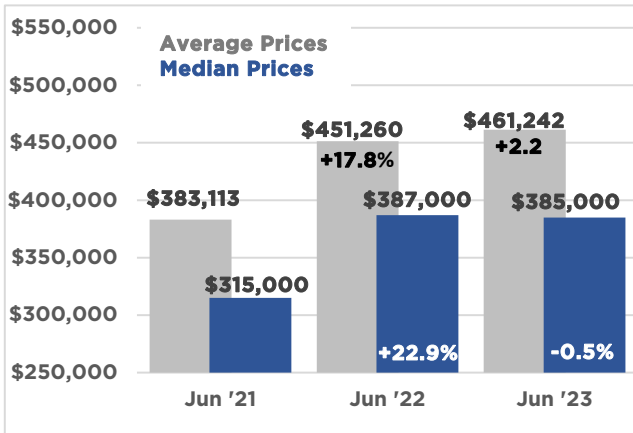
## Properties that closed in June



	Closed Sales	Prior year	Change
Jun '22	3,793	4,414	-14.1%
Jul '22	3,309	4,183	-20.9%
Aug '22	3,324	3,999	-16.9%
Sep '22	2,717	3,789	-28.3%
Oct '22	2,716	3,760	-27.8%
Nov '22	1,996	3,664	-45.5%
Dec '22	2,230	3,820	-41.6%
Jan '23	1,674	3,033	-44.8%
Feb '23	2,240	3,198	-30.0%
Mar '23	2,936	4,100	-28.4%
Apr '23	2,766	3,800	-27.2%
May '23	3,150	3,946	-20.2%
Jun '23	3,124	3,793	-17.6%



## Average & Median Prices Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
Jun '22	\$451,260	\$383,113	17.8%	\$387,000	\$315,000	22.9%
Jul '22	\$441,210	\$378,016	16.7%	\$380,900	\$320,000	19.0%
Aug '22	\$434,313	\$379,382	14.5%	\$377,750	\$320,000	18.0%
Sep '22	\$418,768	\$373,487	12.1%	\$365,000	\$318,000	14.8%
Oct '22	\$427,195	\$383,834	11.3%	\$365,000	\$325,000	12.3%
Nov '22	\$424,483	\$378,907	12.0%	\$360,000	\$330,000	9.1%
Dec '22	\$421,685	\$395,965	6.5%	\$353,200	\$340,000	3.9%
Jan '23	\$425,407	\$386,061	10.2%	\$350,000	\$335,000	4.5%
Feb '23	\$438,375	\$401,232	9.3%	\$358,000	\$345,000	3.8%
Mar '23	\$431,875	\$410,169	5.3%	\$365,000	\$361,000	1.1%
Apr '23	\$443,718	\$438,880	1.1%	\$370,000	\$370,000	0.0%
May '23	\$458,116	\$445,544	2.8%	\$378,000	\$379,950	-0.5%
Jun '23	\$461,242	\$451,260	2.2%	\$385,000	\$387,000	-0.5%

