

STATE OF THE MARKET



July 2023

	Year over Year Changes			Month to Month Changes		
	July	July	Percent	July	June	Percent
	2023	2022	chg	2023	2023	chg
Inventory	5,720	6,518	-12.2%	5,720	5,450	5.0%
New Listings	3,413	4,746	-28.1%	3,413	3,703	-7.8%
New Contracts	2,577	2,796	-7.8%	2,577	2,580	-0.1%
Total Pendings	3,808	4,029	-5.5%	3,808	3,964	-3.9%
Closed Sales	2,852	3,309	-13.8%	2,852	3,124	-8.7%
Average Price	\$444,555	\$441,210	0.8%	\$444,555	\$461,242	-3.6%
Median Price	\$380,000	\$380,900	-0.2%	\$380,000	\$385,000	-1.3%
Monthly Volume	\$1,267,872,075	\$1,459,963,070	-13.2%	\$1,267,872,075	\$1,440,920,484	-12.0%
Avg Days on Mkt	39	21	85.7%	39	41	-4.9%
Avg Days to Sale	75	56	33.9%	75	76	-1.3%
Months of Supply	2.01	1.97	1.8%	2.01	1.74	15.0%

State of the Market

- “Approaching the end of summer with interest rates at nearly their highest level in 20 years, we are seeing an impact on both buyers and sellers,” said Lisa Hill, Orlando Regional REALTOR® Association President. “More homeowners are being locked into ‘golden handcuffs’ - where they’re choosing to stay in their current homes to keep their low mortgage rates, which could be 3% or lower - and more buyers are choosing to wait in hopes that rates go down.”
- The median home price for July was recorded at \$380,000, down from \$385,000 in June. This is the first month this year that median home price has fallen. Median home price in July 2023 was extremely close to July 2022, when it was recorded at \$380,900.
- Overall sales fell 8.7% from June to July. There were 2,852 sales in July, down from 3,124 sales in June. Sales in July 2023 were also 13.8% lower than July 2022, when there were 3,309 sales.
- Inventory for July was recorded at 5,720, up 5.0% from June when inventory was recorded at 5,450.
- July’s interest rate was recorded at 6.8%, up slightly from 6.7% in June. This is the second-highest interest rate in Central Florida in 20 years. October 2022 had the highest interest rate in 20 years at 7.0%
- 25 distressed homes (bank-owned properties and short sales) accounted for 0.9% of all home sales in July. That represents a 10.7% decrease from June, when 28 distressed homes sold.
- New listings fell 7.8% from June to July, with 3,413 new homes on the market in July, compared to 3,703 in June.



July 2023

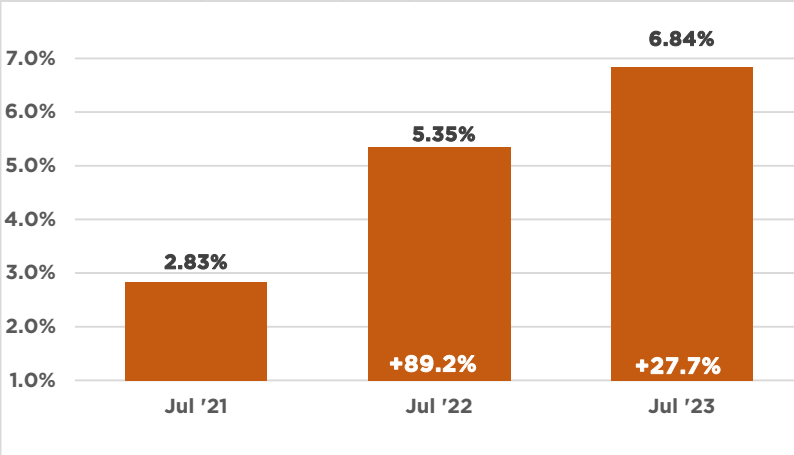
18 Months - At A Glance

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

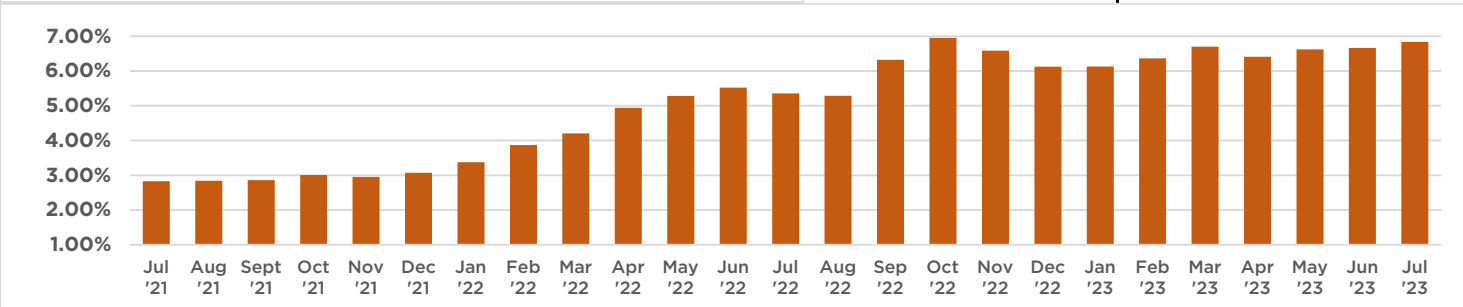
ORRA Originated Sales	Average Mtg Rate	Inventory				New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
		Total	Single Family Homes	Condos	Townhomes/ Villas								
Feb '22	3.87%	2,313	1,797	360	156	3,686	3,535	5,163	316	68	312	3,198	30
Mar '22	4.20%	2,478	1,914	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
Jun '22	5.52%	5,437	4,274	713	450	5,367	2,956	4,231	613	83	549	3,793	20
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
Jun '23	6.66%	5,450	4,004	890	556	3,703	2,580	3,964	462	183	644	3,124	41
Jul '23	6.84%	5,720	4,214	921	585	3,413	2,577	3,808	485	173	552	2,852	39
ORRA Originated Sales	Average Mtg Rate	Total	Single Family Homes	Condos	Townhomes/ Villas	New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market

Complete stats and data may be found under Market Info at 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

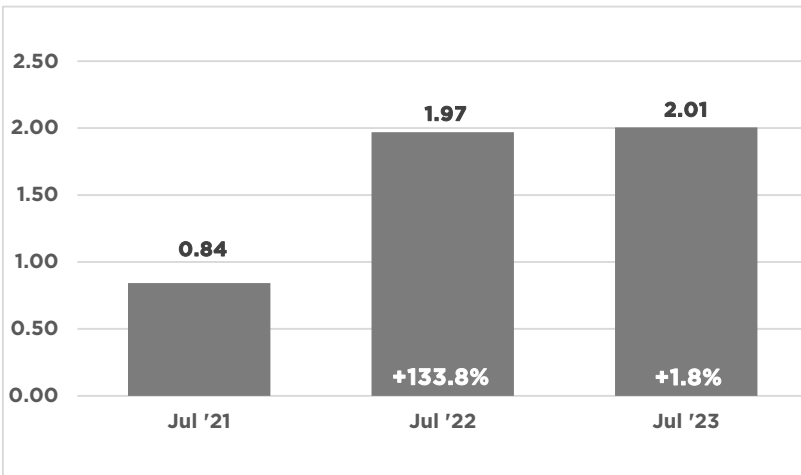


Mortgage Rates		Prior yr	Change
Jul '22	5.35%	2.83%	89.2%
Aug '22	5.29%	2.84%	86.1%
Sep '22	6.32%	2.86%	120.9%
Oct '22	6.95%	3.01%	131.0%
Nov '22	6.58%	2.95%	122.9%
Dec '22	6.12%	3.07%	99.5%
Jan '23	6.13%	3.38%	81.5%
Feb '23	6.36%	3.87%	64.5%
Mar '23	6.70%	4.20%	59.4%
Apr '23	6.41%	4.94%	29.7%
May '23	6.62%	5.28%	25.4%
Jun '23	6.66%	5.52%	20.6%
Jul '23	6.84%	5.35%	27.7%

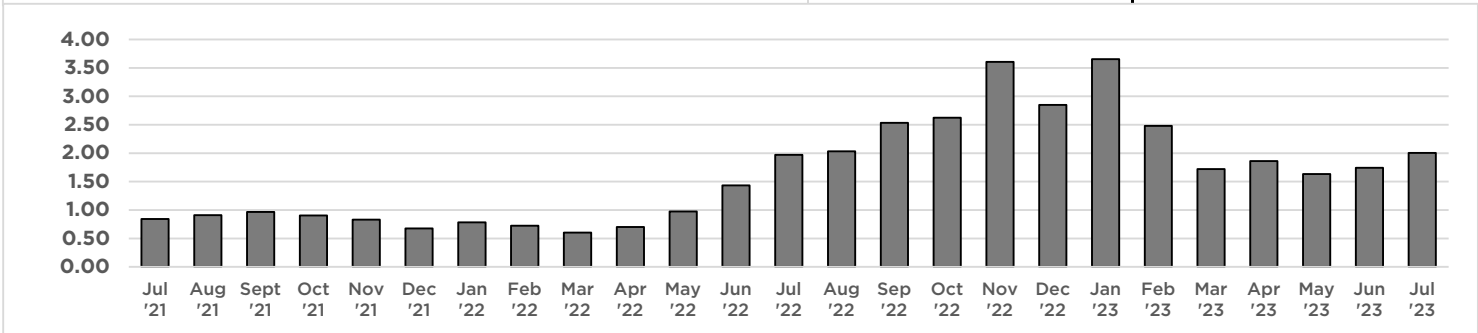


Months of Supply

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



Months of Supply		Prior yr	Change
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%
Jul '23	2.01	1.97	1.8%

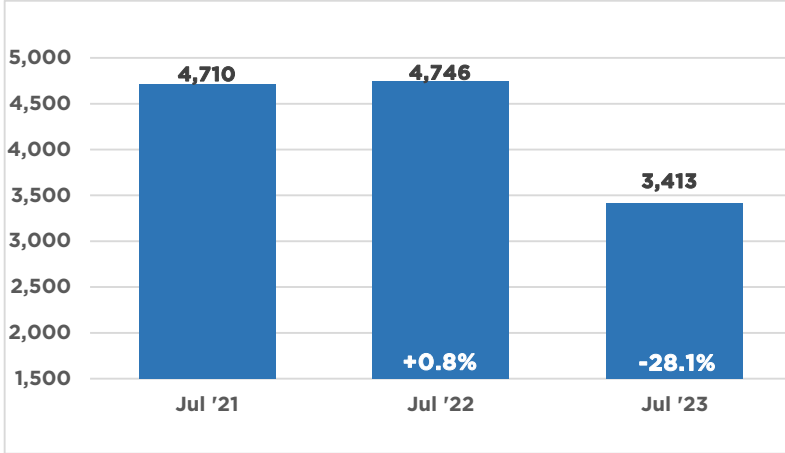




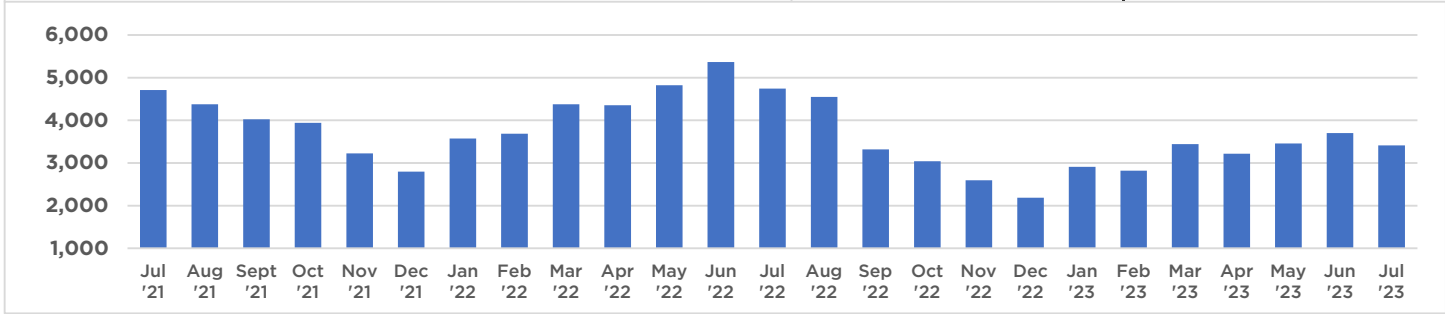
July 2023

New Listings

New properties entering the market in July

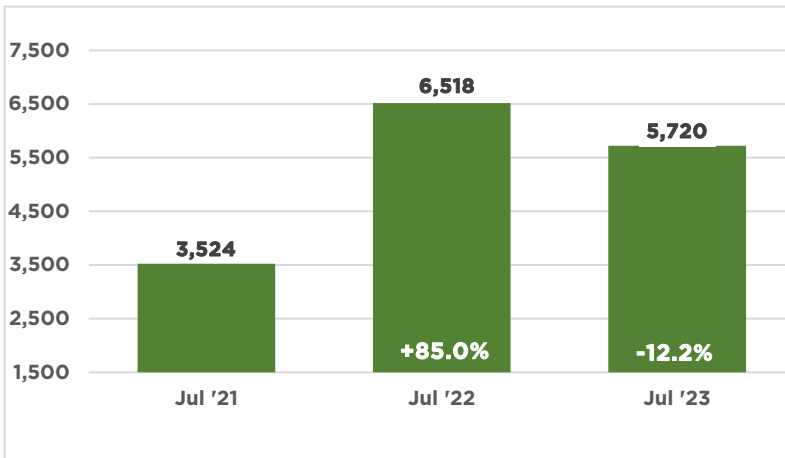


	New Listings	Prior year	Change
Jul '22	4,746	4,710	0.8%
Aug '22	4,550	4,375	4.0%
Sep '22	3,318	4,026	-17.6%
Oct '22	3,041	3,940	-22.8%
Nov '22	2,597	3,226	-19.5%
Dec '22	2,186	2,797	-21.8%
Jan '23	2,911	3,574	-18.6%
Feb '23	2,820	3,686	-23.5%
Mar '23	3,442	4,375	-21.3%
Apr '23	3,220	4,354	-26.0%
May '23	3,459	4,822	-28.3%
Jun '23	3,703	5,367	-31.0%
Jul '23	3,413	4,746	-28.1%

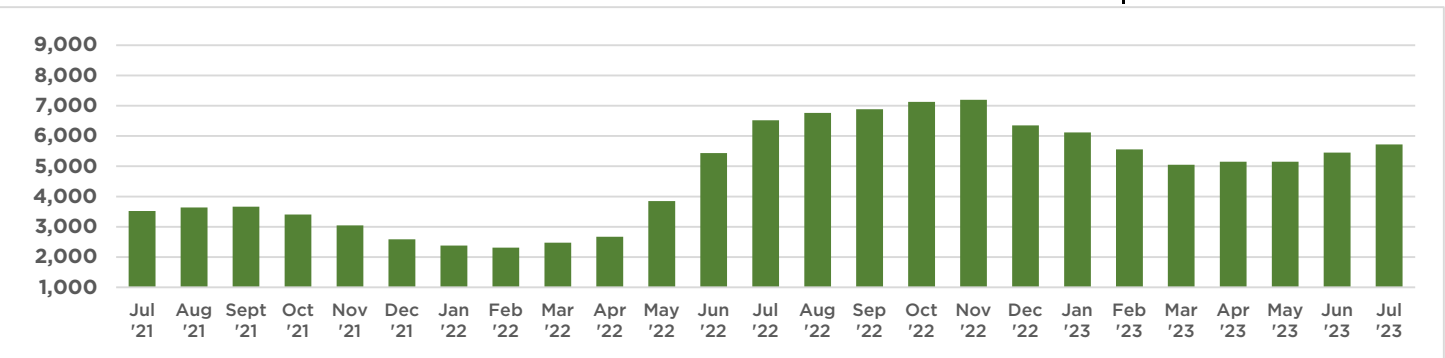


Inventory

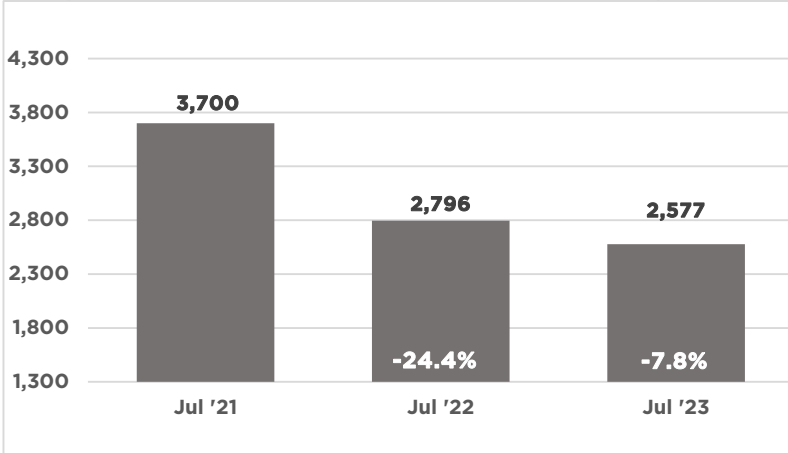
Number of properties currently available on the market



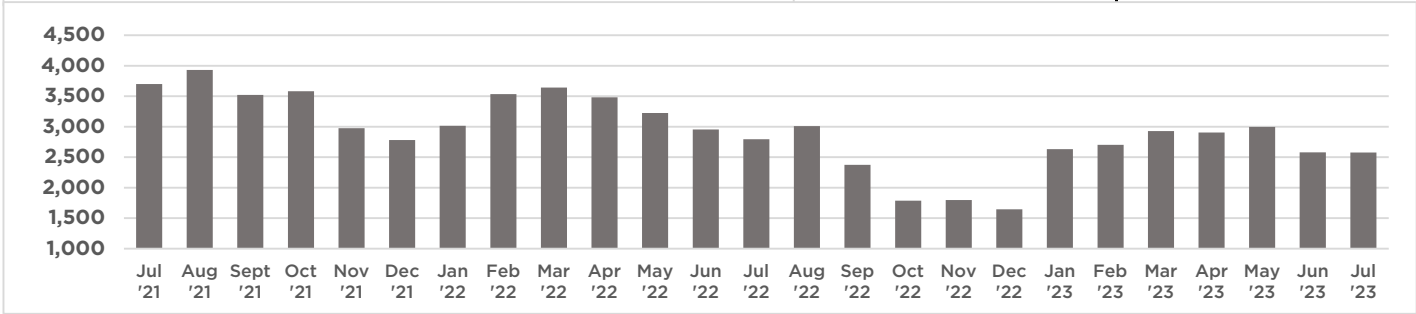
	Inventory	Prior year	Change
Jul '22	6,518	3,524	85.0%
Aug '22	6,762	3,638	85.9%
Sep '22	6,884	3,664	87.9%
Oct '22	7,128	3,406	109.3%
Nov '22	7,197	3,046	136.3%
Dec '22	6,351	2,586	145.6%
Jan '23	6,115	2,379	157.0%
Feb '23	5,555	2,313	140.2%
Mar '23	5,052	2,478	103.9%
Apr '23	5,148	2,670	92.8%
May '23	5,149	3,851	33.7%
Jun '23	5,450	5,437	0.2%
Jul '23	5,720	6,518	-12.2%



Properties that went under contract in July

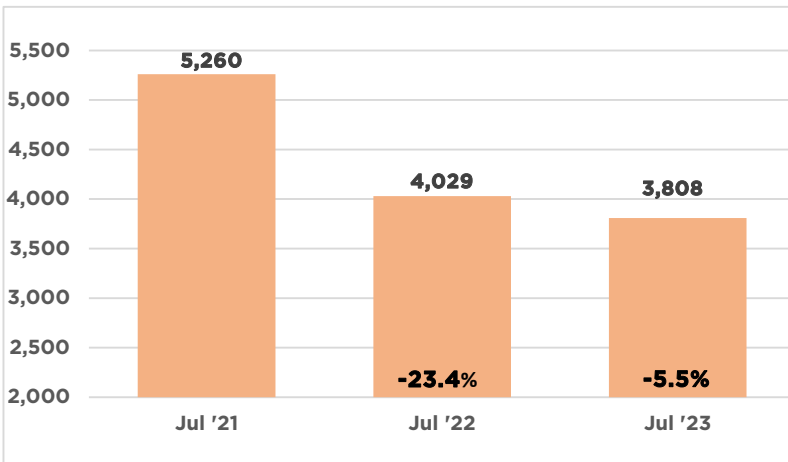


	New Contracts	Prior year	Change
Jul '22	2,796	3,700	-24.4%
Aug '22	3,010	3,932	-23.4%
Sep '22	2,375	3,523	-32.6%
Oct '22	1,788	3,583	-50.1%
Nov '22	1,798	2,975	-39.6%
Dec '22	1,646	2,781	-40.8%
Jan '23	2,631	3,015	-12.7%
Feb '23	2,702	3,535	-23.6%
Mar '23	2,928	3,642	-19.6%
Apr '23	2,904	3,482	-16.6%
May '23	2,996	3,226	-7.1%
Jun '23	2,580	2,956	-12.7%
Jul '23	2,577	2,796	-7.8%

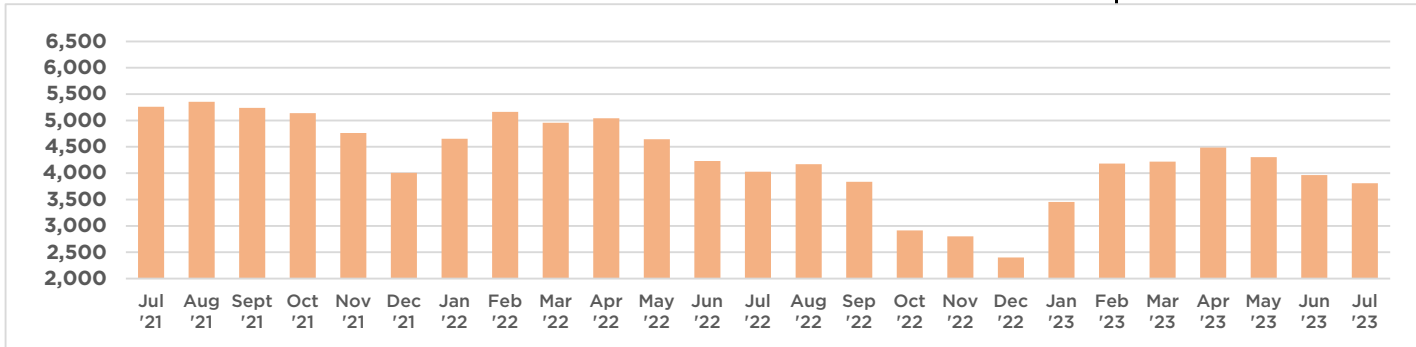


Pending Properties

Total number of properties under contract



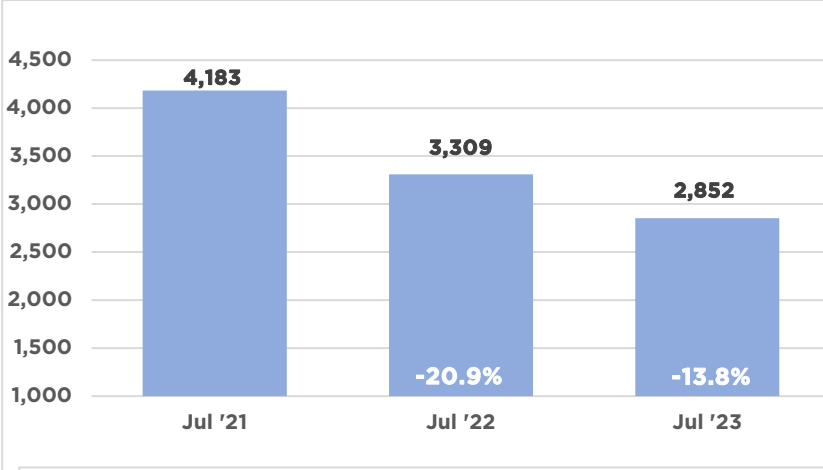
	Pending Properties	Prior year	Change
Jul '22	4,029	5,260	-23.4%
Aug '22	4,171	5,355	-22.1%
Sep '22	3,838	5,240	-26.8%
Oct '22	2,915	5,140	-43.3%
Nov '22	2,801	4,762	-41.2%
Dec '22	2,402	4,006	-40.0%
Jan '23	3,453	4,653	-25.8%
Feb '23	4,184	5,163	-19.0%
Mar '23	4,220	4,958	-14.9%
Apr '23	4,485	5,041	-11.0%
May '23	4,304	4,645	-7.3%
Jun '23	3,964	4,231	-6.3%
Jul '23	3,808	4,029	-5.5%



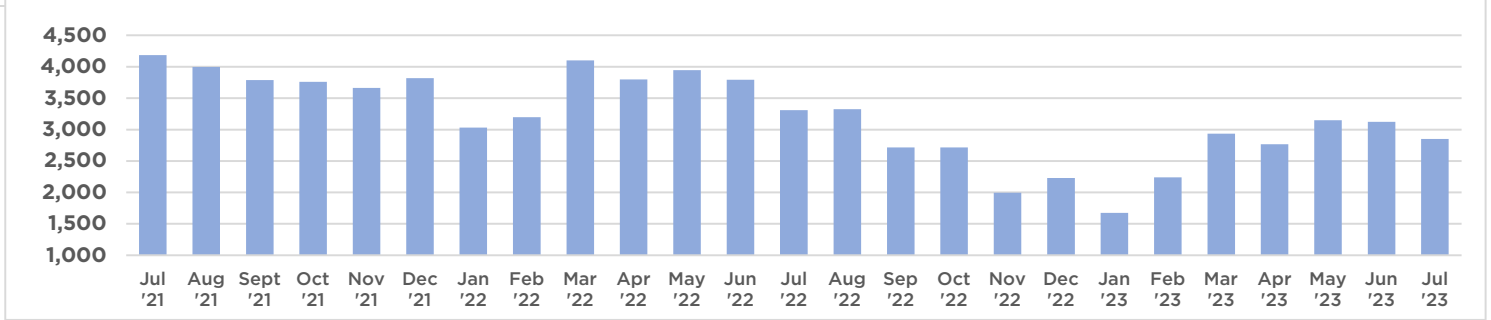


July 2023 Closed Sales

Properties that closed in July

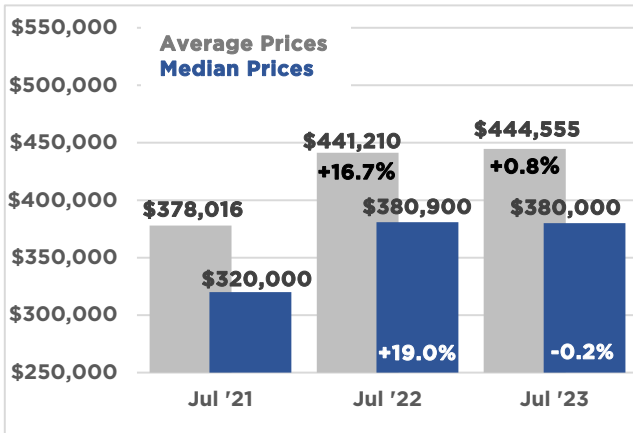


	Closed Sales	Prior year	Change
Jul '22	3,309	4,183	-20.9%
Aug '22	3,324	3,999	-16.9%
Sep '22	2,717	3,789	-28.3%
Oct '22	2,716	3,760	-27.8%
Nov '22	1,996	3,664	-45.5%
Dec '22	2,230	3,820	-41.6%
Jan '23	1,674	3,033	-44.8%
Feb '23	2,240	3,198	-30.0%
Mar '23	2,936	4,100	-28.4%
Apr '23	2,766	3,800	-27.2%
May '23	3,150	3,946	-20.2%
Jun '23	3,124	3,793	-17.6%
Jul '23	2,852	3,309	-13.8%



Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
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%
Jul '23	\$444,555	\$441,210	0.8%	\$380,000	\$380,900	-0.2%

