

# STATE OF THE MARKET



## October 2023

|                  | Year over Year Changes |                 |         | Month to Month Changes |                 |         |
|------------------|------------------------|-----------------|---------|------------------------|-----------------|---------|
|                  | October                | October         | Percent | October                | September       | Percent |
|                  | 2023                   | 2022            | chg     | 2023                   | 2023            | chg     |
| Inventory        | 7,813                  | 7,128           | 9.6%    | 7,813                  | 6,758           | 15.6%   |
| New Listings     | 3,456                  | 3,041           | 13.6%   | 3,456                  | 3,545           | -2.5%   |
| New Contracts    | 1,821                  | 1,788           | 1.8%    | 1,821                  | 2,129           | -14.5%  |
| Total Pendings   | 2,900                  | 2,915           | -0.5%   | 2,900                  | 3,322           | -12.7%  |
| Closed Sales     | 2,429                  | 2,716           | -10.6%  | 2,429                  | 2,558           | -5.0%   |
| Average Price    | \$448,853              | \$435,427       | 3.1%    | \$448,853              | \$446,888       | 0.4%    |
| Median Price     | \$377,000              | \$365,000       | 3.3%    | \$377,000              | \$370,000       | 1.9%    |
| Monthly Volume   | \$1,090,264,851        | \$1,182,619,708 | -7.8%   | \$1,090,264,851        | \$1,143,139,409 | -4.6%   |
| Avg Days on Mkt  | 44                     | 38              | 15.8%   | 44                     | 41              | 7.3%    |
| Avg Days to Sale | 79                     | 75              | 5.3%    | 79                     | 75              | 5.3%    |
| Months of Supply | 3.22                   | 2.62            | 22.6%   | 3.22                   | 2.64            | 21.8%   |

### State of the Market

- “Sales were down and inventory was up in October as interest rates reached their highest level in more than 22 years,” said Lisa Hill, Orlando Regional REALTOR® Association President. “Even as rates climb, demand is keeping home prices high, creating challenges for buyers this fall. Early reports from November show rates falling, so we will have to wait and see if this offers buyers some reprieve.”
- The median home price for October was recorded at \$377,000, up from \$370,000 in September. This breaks a three-month streak of the median home price falling.
- Overall sales fell 5.0% from September to October. There were 2,429 sales in October, down from 2,558 sales in September. This is the fifth month in a row that home sales have fallen.
- Inventory for October was recorded at 7,813, up 15.6% from September when inventory was recorded at 6,758. This is the seventh month in a row inventory has risen and the largest monthly percentage increase in 2023 so far.
- October’s interest rate was recorded at 7.8%, up from 7.3% in September. This is the highest interest rate in the Orlando area since April 2001.
- 25 distressed homes (bank-owned properties and short sales) accounted for 1.0% of all home sales in October. That represents a 56.3% increase from September, when 16 distressed homes sold.
- New listings fell 2.5% from September to October, with 3,456 new homes on the market in October, compared to 3,545 in September.



# October 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 |              |               |               |                |            |            |              |                |
| 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             |
| <b>Oct '22</b>        | <b>6.95%</b>     | <b>7,128</b> | <b>5,556</b>        | <b>937</b>   | <b>635</b>       | <b>3,041</b> | <b>1,788</b>  | <b>2,915</b>  | <b>1,189</b>   | <b>200</b> | <b>829</b> | <b>2,716</b> | <b>38</b>      |
| 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             |
| Aug '23               | 6.58%            | 6,115        | 4,474               | 1,029        | 612              | 3,620        | 2,352         | 3,647         | 516            | 175        | 624        | 2,792        | 41             |
| Sep '23               | 7.29%            | 6,758        | 4,958               | 1,090        | 710              | 3,545        | 2,129         | 3,322         | 583            | 225        | 642        | 2,558        | 41             |
| <b>Oct '23</b>        | <b>7.77%</b>     | <b>7,813</b> | <b>5,697</b>        | <b>1,329</b> | <b>787</b>       | <b>3,456</b> | <b>1,821</b>  | <b>2,900</b>  | <b>537</b>     | <b>206</b> | <b>738</b> | <b>2,429</b> | <b>44</b>      |
| 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 |
|                       |                  |              |                     |              |                  |              |               |               |                |            |            |              |                |

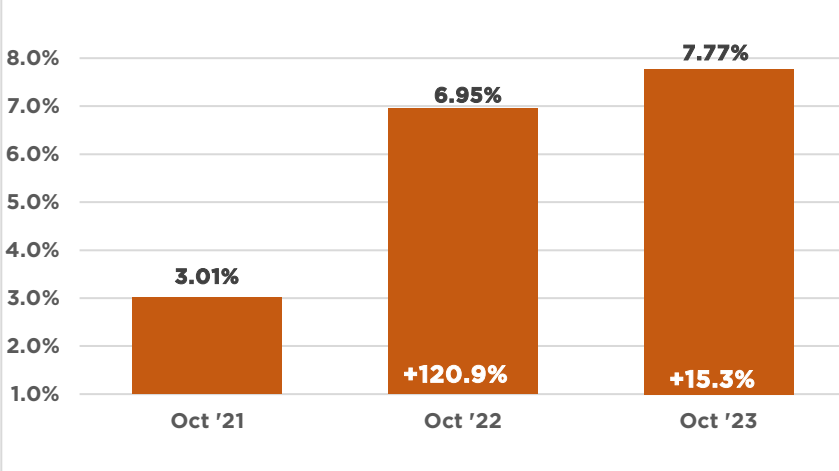
Complete stats and data may be found under Market Info at [www.orlandorealtors.org](http://www.orlandorealtors.org). Comments or suggestions? Contact Mike Blinn, Statistician.  
 State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes townhomes, duplexes, single-family homes, and condos. It does not include vacant land, or commercial transactions.



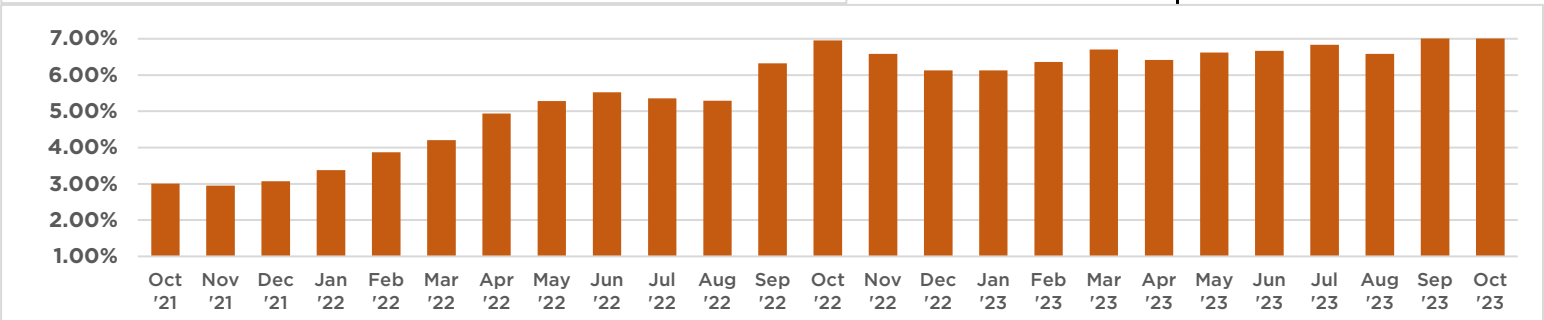
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Mortgage Rates

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

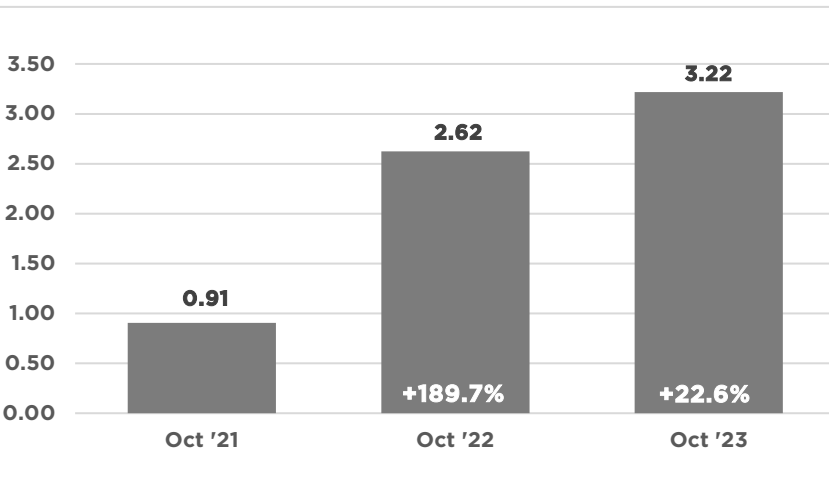


| Mortgage Rates | Prior yr | Change |        |
|----------------|----------|--------|--------|
| Oct '22        | 6.95%    | 3.01%  | 131.0% |
| Nov '22        | 6.58%    | 2.95%  | 122.9% |
| Dec '22        | 6.12%    | 3.07%  | 99.5%  |
| Jan '23        | 6.13%    | 3.38%  | 81.5%  |
| Feb '23        | 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%  |
| Aug '23        | 6.58%    | 5.29%  | 24.5%  |
| Sep '23        | 7.29%    | 6.32%  | 15.3%  |
| Oct '23        | 7.77%    | 6.95%  | 11.8%  |

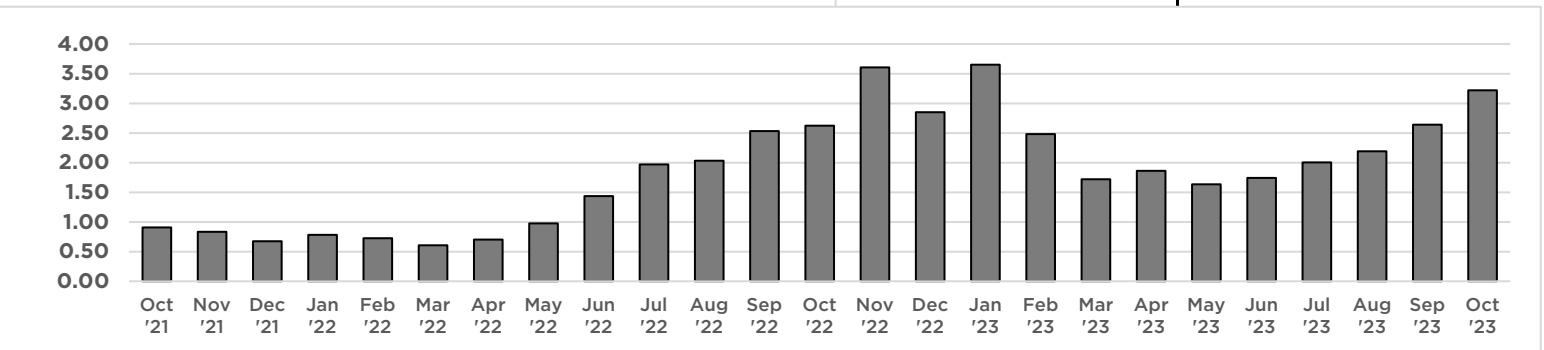


**Months of Supply**

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



| Months of Supply | Prior yr | Change |        |
|------------------|----------|--------|--------|
| 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%   |
| Aug '23          | 2.19     | 2.03   | 7.7%   |
| Sep '23          | 2.64     | 2.53   | 4.3%   |
| Oct '23          | 3.22     | 2.62   | 22.6%  |

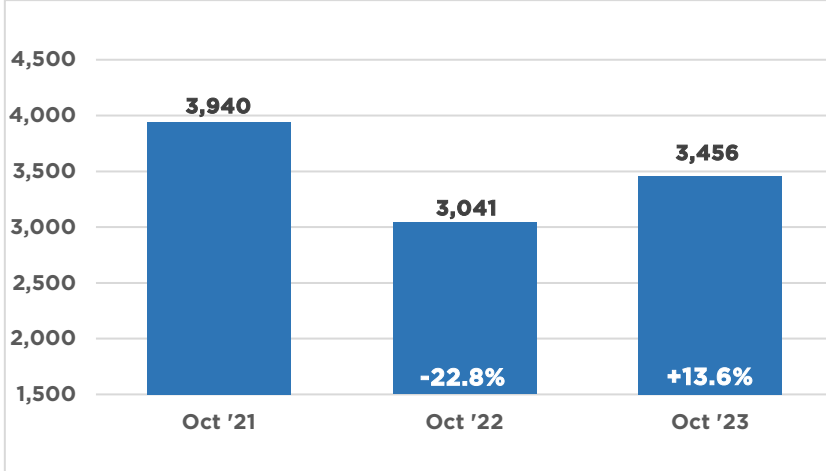




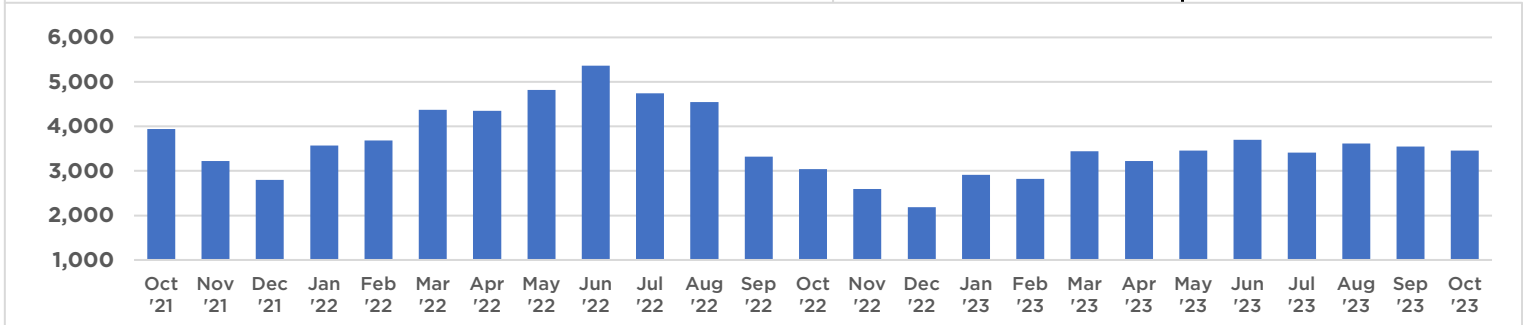
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New Listings

New properties entering the market in October

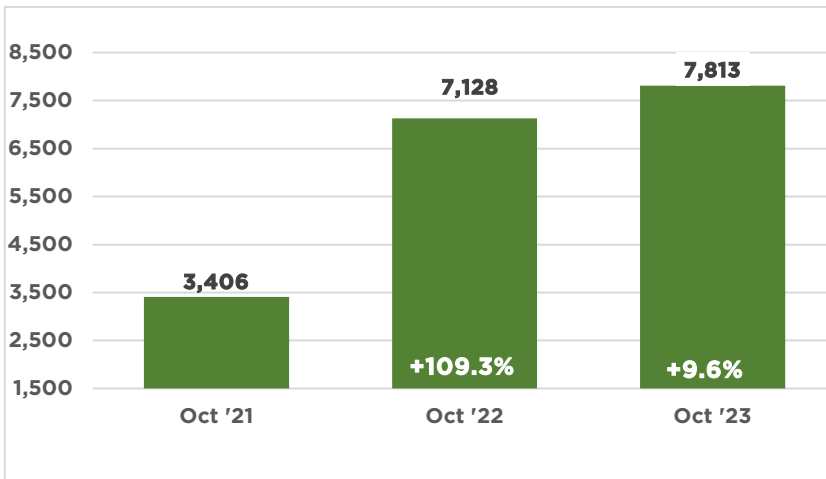


|         | New Listings | Prior year | Change |
|---------|--------------|------------|--------|
| Oct '22 | 3,041        | 3,940      | -22.8% |
| Nov '22 | 2,597        | 3,226      | -19.5% |
| Dec '22 | 2,186        | 2,797      | -21.8% |
| Jan '23 | 2,911        | 3,574      | -18.6% |
| Feb '23 | 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% |
| Aug '23 | 3,620        | 4,550      | -20.4% |
| Sep '23 | 3,545        | 3,318      | 6.8%   |
| Oct '23 | 3,456        | 3,041      | 13.6%  |

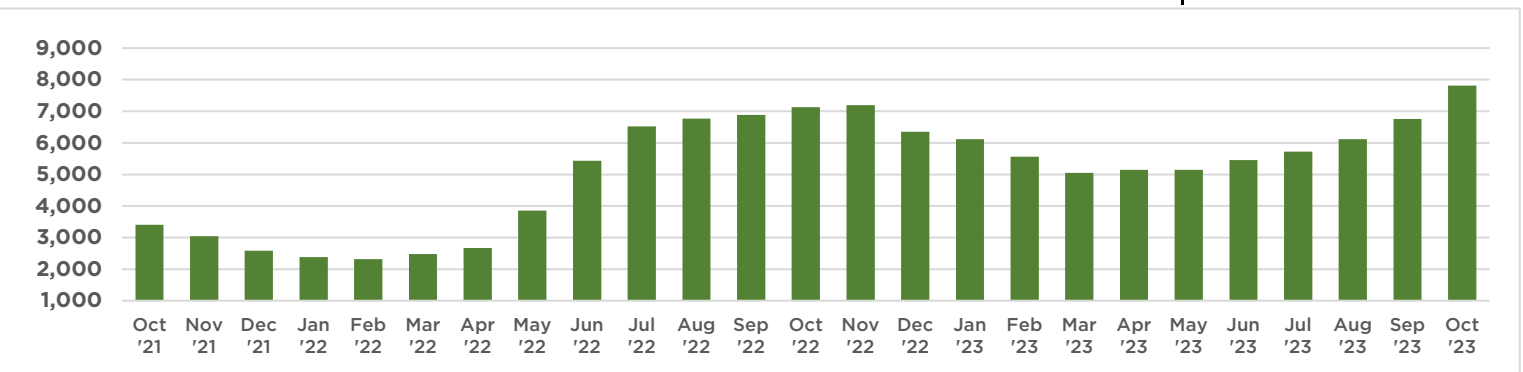


Inventory

Number of properties currently available on the market



|         | Inventory | Prior year | Change |
|---------|-----------|------------|--------|
| 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% |
| Aug '23 | 6,115     | 6,762      | -9.6%  |
| Sep '23 | 6,758     | 6,884      | -1.8%  |
| Oct '23 | 7,813     | 7,128      | 9.6%   |

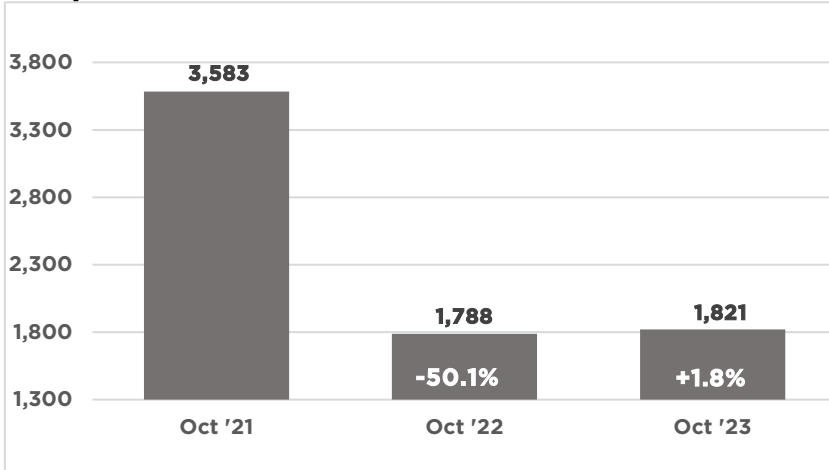




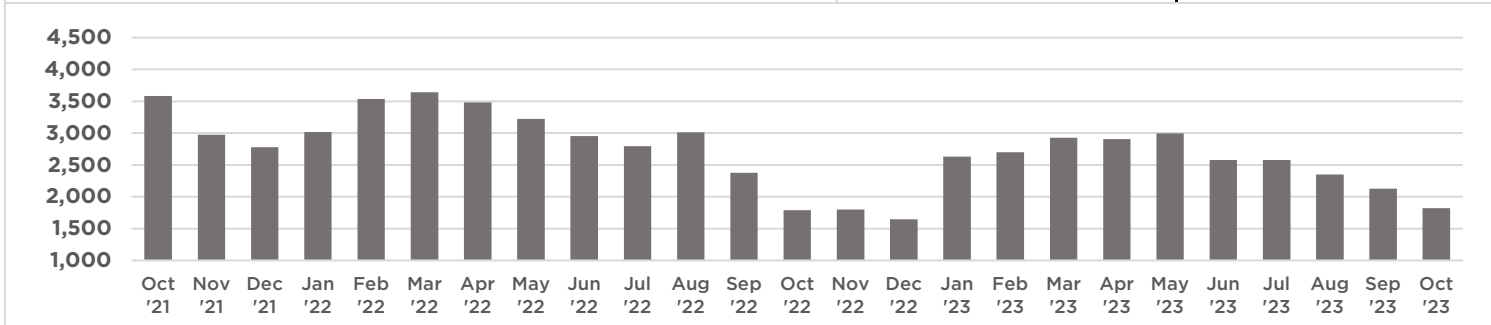
# October 2023

## New Contracts

### Properties that went under contract in October

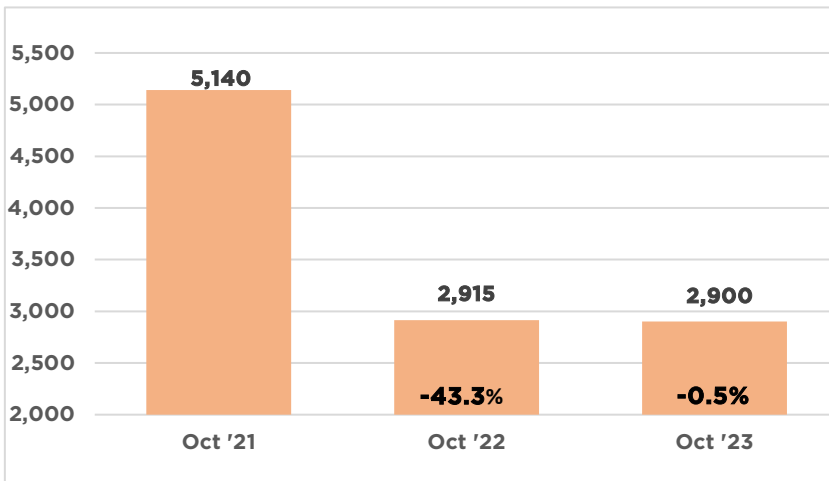


|         | New Contracts | Prior year | Change |
|---------|---------------|------------|--------|
| Oct '22 | 1,788         | 3,583      | -50.1% |
| Nov '22 | 1,798         | 2,975      | -39.6% |
| Dec '22 | 1,646         | 2,781      | -40.8% |
| Jan '23 | 2,631         | 3,015      | -12.7% |
| 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%  |
| Aug '23 | 2,352         | 3,010      | -21.9% |
| Sep '23 | 2,129         | 2,375      | -10.4% |
| Oct '23 | 1,821         | 1,788      | 1.8%   |

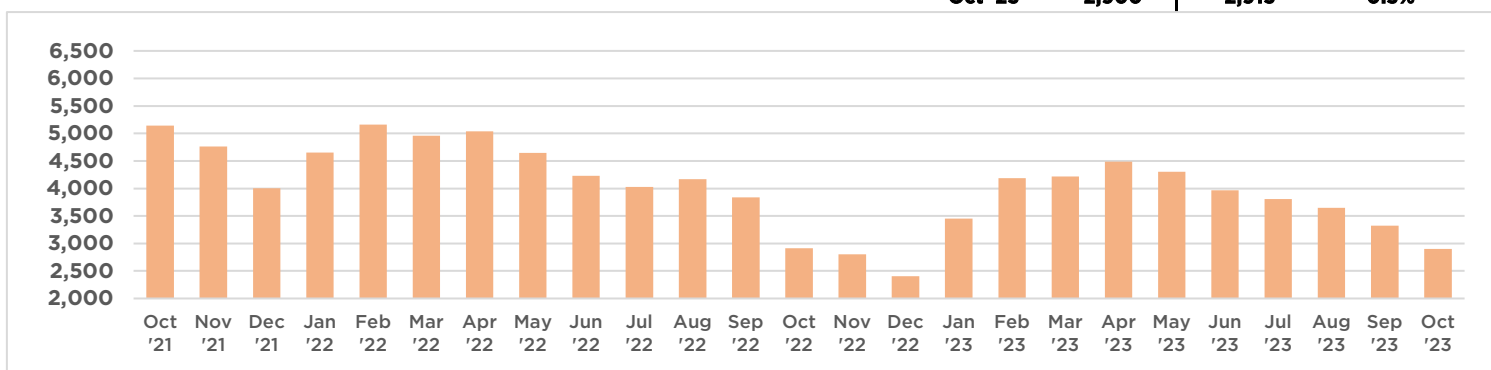


## Pending Properties

### Total number of properties under contract



|         | Pending Properties | Prior year | Change |
|---------|--------------------|------------|--------|
| 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%  |
| Aug '23 | 3,647              | 4,171      | -12.6% |
| Sep '23 | 3,322              | 3,838      | -13.4% |
| Oct '23 | 2,900              | 2,915      | -0.5%  |

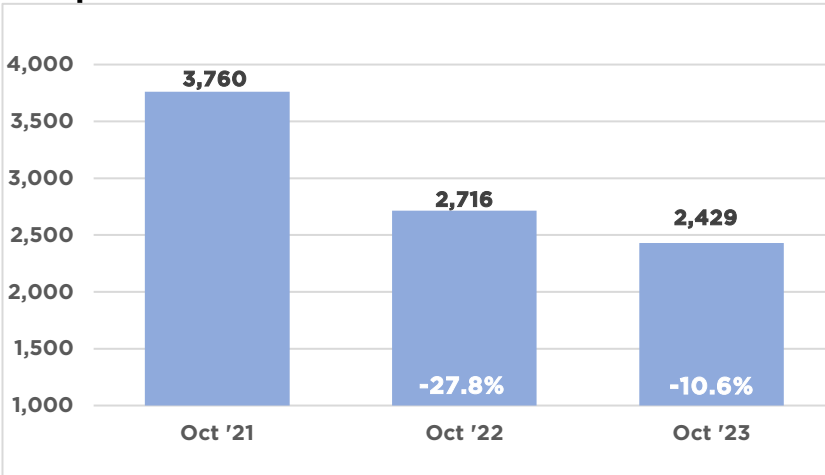




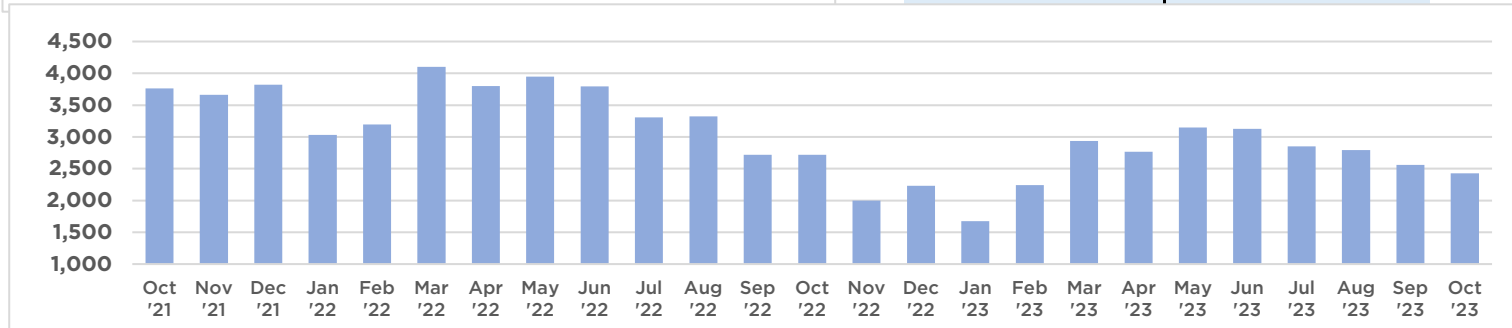
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Closed Sales

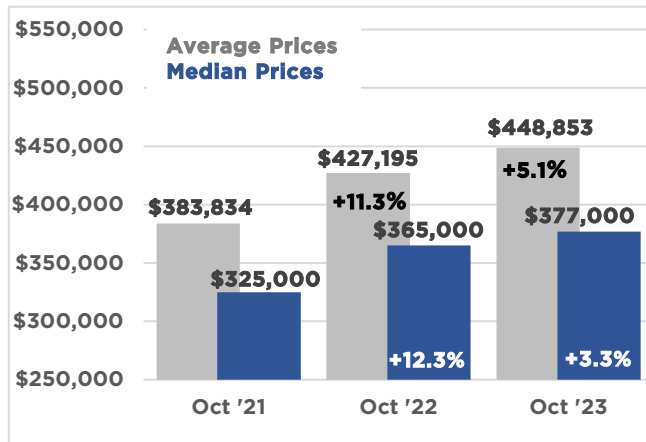
Properties that closed in October



| Month   | Closed Sales | Prior year | Change |
|---------|--------------|------------|--------|
| 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% |
| Aug '23 | 2,792        | 3,324      | -16.0% |
| Sep '23 | 2,558        | 2,717      | -5.9%  |
| Oct '23 | 2,429        | 2,716      | -10.6% |



Average & Median Prices  
Sold Property prices



| Month   | Avg Price | Prior year | Change | Median Price | Prior year | Change |
|---------|-----------|------------|--------|--------------|------------|--------|
| 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%  |
| Aug '23 | \$447,376 | \$434,313  | 3.0%   | \$375,000    | \$377,750  | -0.7%  |
| Sep '23 | \$446,888 | \$418,768  | 6.7%   | \$370,000    | \$365,000  | 1.4%   |
| Oct '23 | \$448,853 | \$427,195  | 5.1%   | \$377,000    | \$365,000  | 3.3%   |

