

# STATE OF THE MARKET



## November 2023

	Year over Year Changes			Month to Month Changes		
	November	November	Percent	November	October	Percent
	2023	2022	chg	2023	2023	chg
Inventory	8,202	7,197	14.0%	8,202	7,813	5.0%
New Listings	3,188	2,597	22.8%	3,188	3,456	-7.8%
New Contracts	1,707	1,798	-5.1%	1,707	1,821	-6.3%
Total Pendings	2,796	2,801	-0.2%	2,796	2,900	-3.6%
Closed Sales	1,996	1,996	0.0%	1,996	2,429	-17.8%
Average Price	\$452,578	\$424,483	6.6%	\$452,578	\$448,853	0.8%
Median Price	\$375,000	\$360,000	4.2%	\$375,000	\$377,000	-0.5%
Monthly Volume	\$903,346,522	\$847,268,234	6.6%	\$903,346,522	\$1,090,264,851	-17.1%
Avg Days on Mkt	46	43	7.0%	46	44	4.5%
Avg Days to Sale	79	77	2.6%	79	79	0.0%
Months of Supply	4.11	3.61	14.0%	4.11	3.22	27.8%

### State of the Market

- “A balanced market is a six-month supply of homes. In November, for the first time since January 2019, we have more than four months of supply,” said Lisa Hill, Orlando Regional REALTOR® Association President. “With an increase in inventory and with interest rates showing signs of coming down, we have conditions for a strong, healthy market heading into 2024.”
- The median home price for November was recorded at \$375,000, down slightly from \$377,000 in October.
- Overall sales fell 17.8% from October to November. There were 1,996 sales in November, down from 2,429 sales in October. This is the sixth month in a row that home sales have fallen. A double-digit drop in sales from October to November is not out of the ordinary heading into the holiday season.
- Inventory for November was recorded at 8,202, up 5.0% from October when inventory was recorded at 7,813. This is the eighth month in a row inventory has risen.
- November’s interest rate was recorded at 7.3%, down from 7.8% in October, when rates reached their highest level in more than 22 years.
- 21 distressed homes (bank-owned properties and short sales) accounted for 1.1% of all home sales in November. That represents a 16.0% decrease from October, when 25 distressed homes sold.
- New listings fell 7.8% from October to November, with 3,188 new homes on the market in November, compared to 3,456 in October.

# STATE OF THE MARKET

## November 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								
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
<b>Nov '22</b>	<b>6.58%</b>	<b>7,197</b>	<b>5,643</b>	<b>908</b>	<b>646</b>	<b>2,597</b>	<b>1,798</b>	<b>2,801</b>	<b>543</b>	<b>204</b>	<b>719</b>	<b>1,996</b>	<b>43</b>
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
Oct '23	7.77%	7,813	5,697	1,329	787	3,456	1,821	2,900	537	206	738	2,429	44
<b>Nov '23</b>	<b>7.26%</b>	<b>8,202</b>	<b>5,894</b>	<b>1,452</b>	<b>856</b>	<b>3,188</b>	<b>1,707</b>	<b>2,796</b>	<b>438</b>	<b>235</b>	<b>765</b>	<b>1,996</b>	<b>46</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
Inventory													

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.

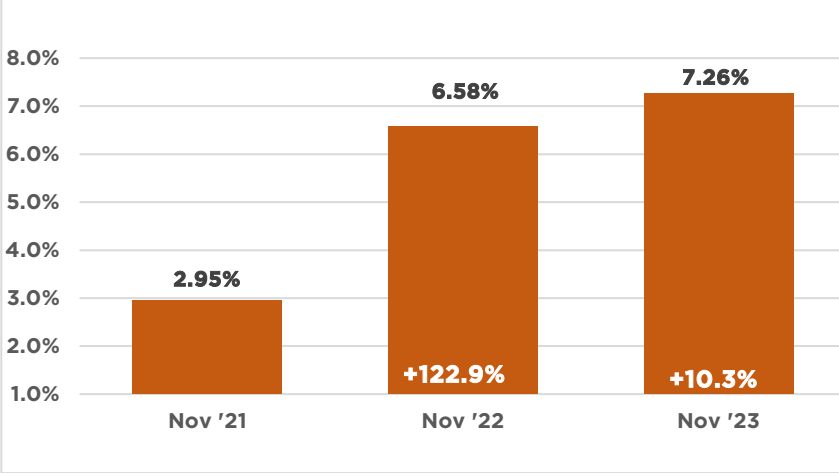
State of the Market™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential property, which includes townhomes, duplexes, single-family homes, and condos. It does not include vacant land, or commercial transactions.



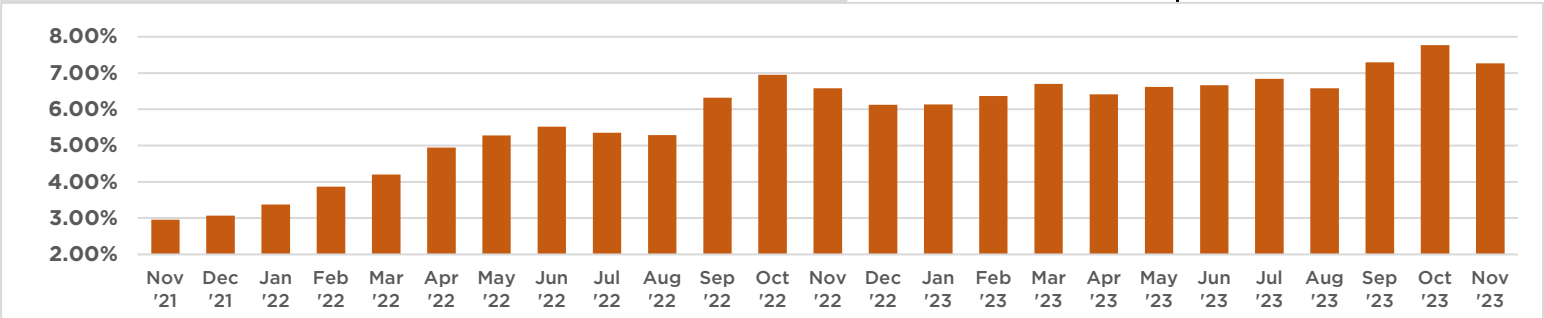
November 2023

Mortgage Rates

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

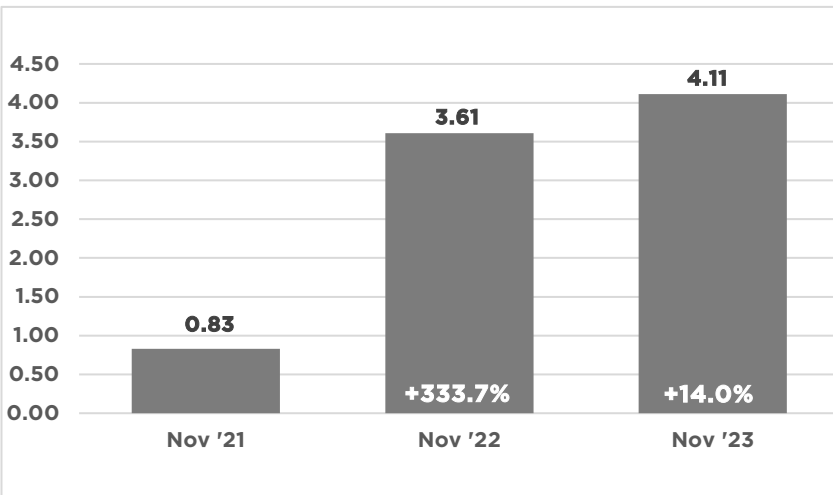


Mortgage Rates	Prior yr	Change
Nov '22	2.95%	122.9%
Dec '22	3.07%	99.5%
Jan '23	3.38%	81.5%
Feb '23	3.87%	64.5%
Mar '23	4.20%	59.4%
Apr '23	4.94%	29.7%
May '23	5.28%	25.4%
Jun '23	5.52%	20.6%
Jul '23	5.35%	27.7%
Aug '23	5.29%	24.5%
Sep '23	6.32%	15.3%
Oct '23	6.95%	11.8%
Nov '23	6.58%	10.3%

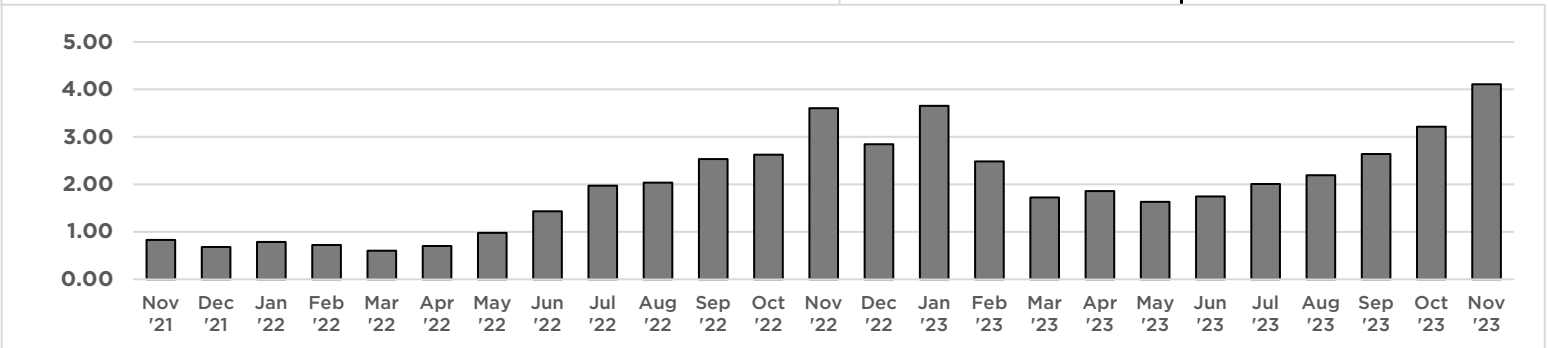


**Months of Supply**

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



Months of Supply	Prior yr	Change
Nov '22	0.83	333.7%
Dec '22	0.68	320.7%
Jan '23	0.78	365.7%
Feb '23	0.72	242.9%
Mar '23	0.60	184.7%
Apr '23	0.70	164.9%
May '23	0.98	67.5%
Jun '23	1.43	21.7%
Jul '23	1.97	1.8%
Aug '23	2.03	7.7%
Sep '23	2.53	4.3%
Oct '23	2.62	22.6%
Nov '23	3.61	14.0%

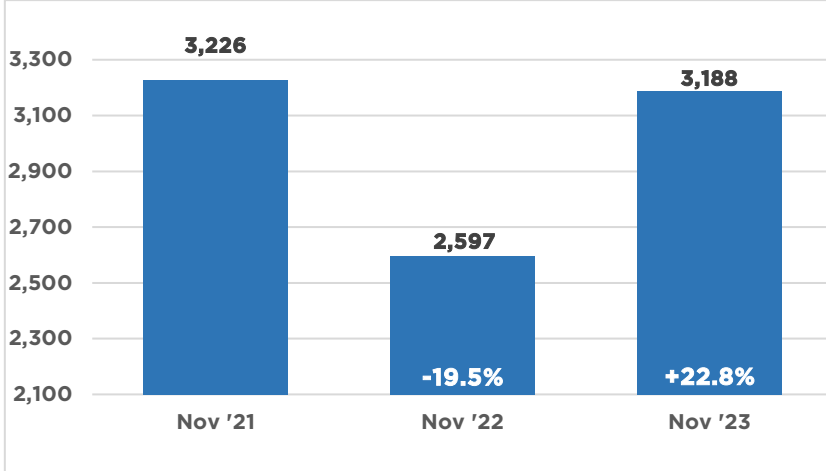




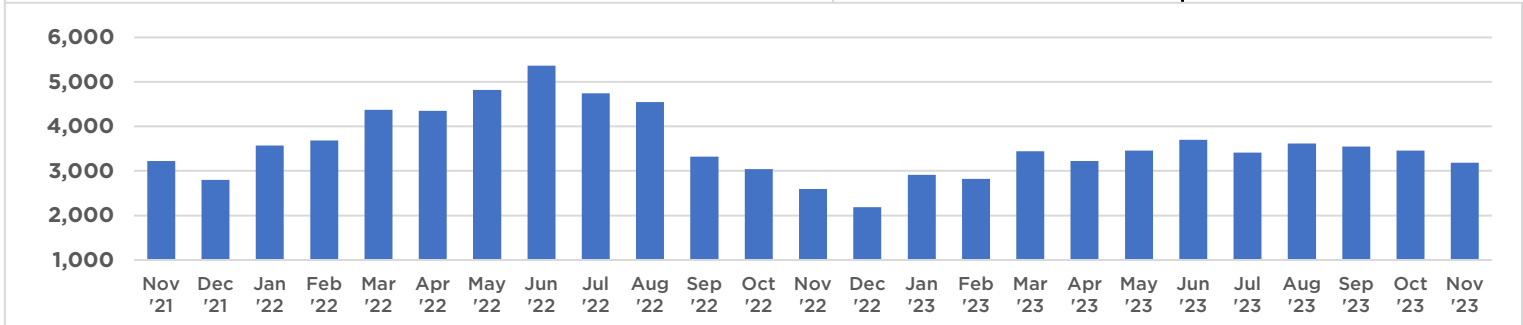
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New Listings

New properties entering the market in November

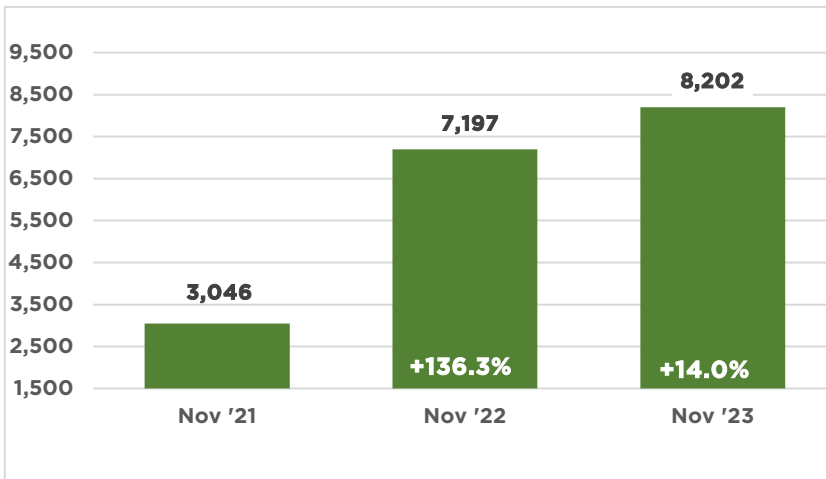


	New Listings	Prior year	Change
Nov '22	2,597	3,226	-19.5%
Dec '22	2,186	2,797	-21.8%
Jan '23	2,911	3,574	-18.6%
Feb '23	2,820	3,686	-23.5%
Mar '23	3,442	4,375	-21.3%
Apr '23	3,220	4,354	-26.0%
May '23	3,459	4,822	-28.3%
Jun '23	3,703	5,367	-31.0%
Jul '23	3,413	4,746	-28.1%
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%

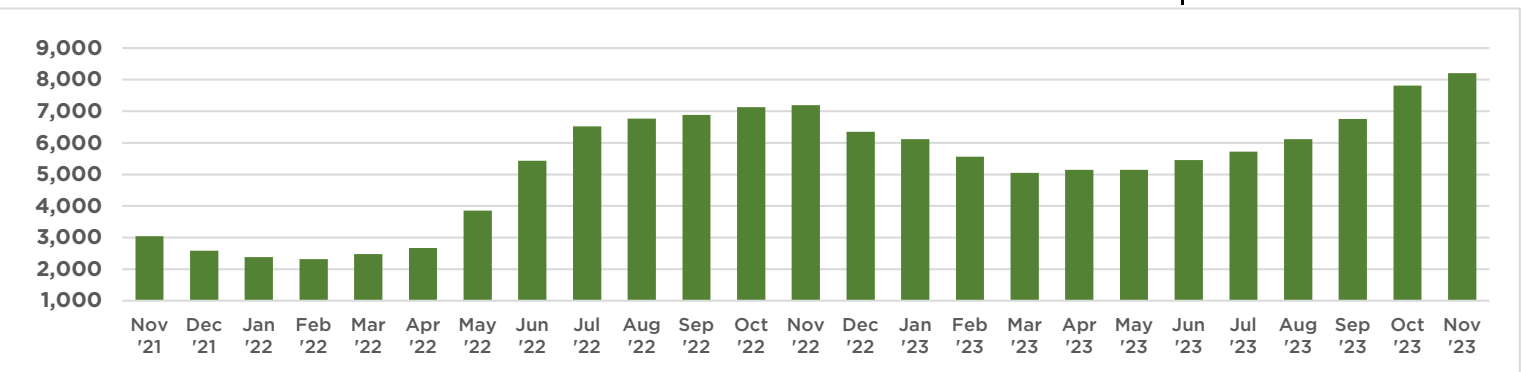


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
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%
Nov '23	8,202	7,197	14.0%

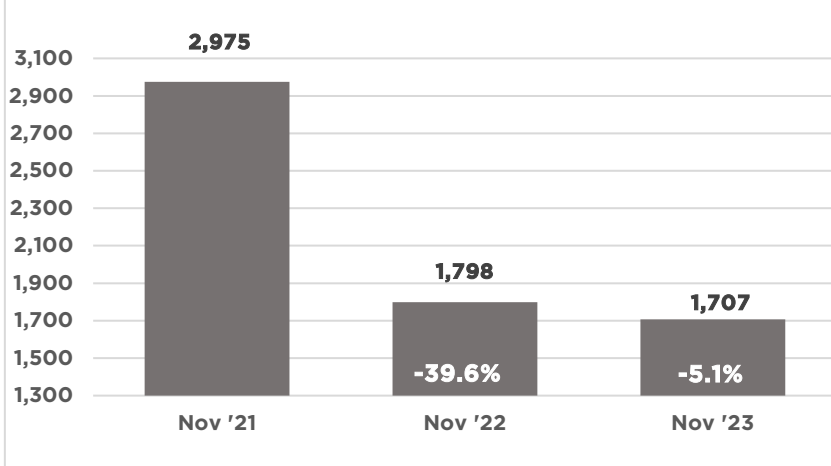




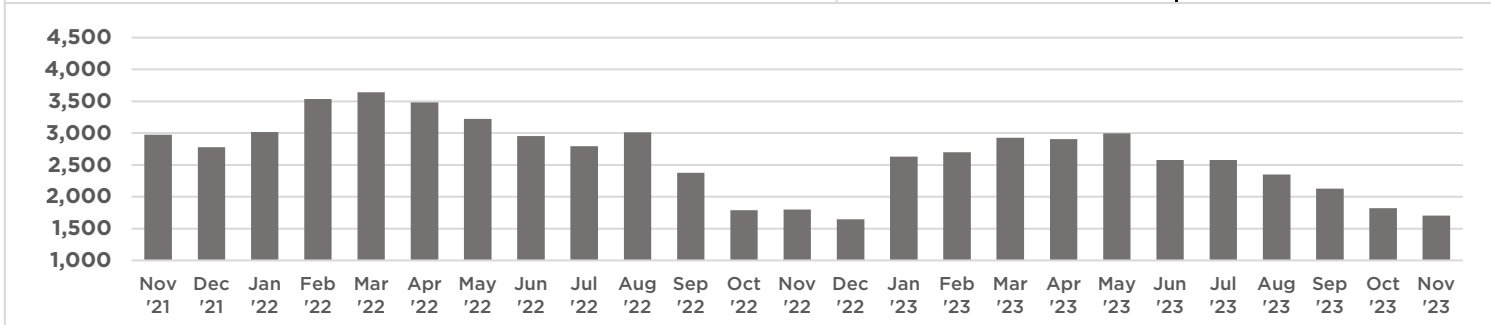
# November 2023

## New Contracts

### Properties that went under contract in November

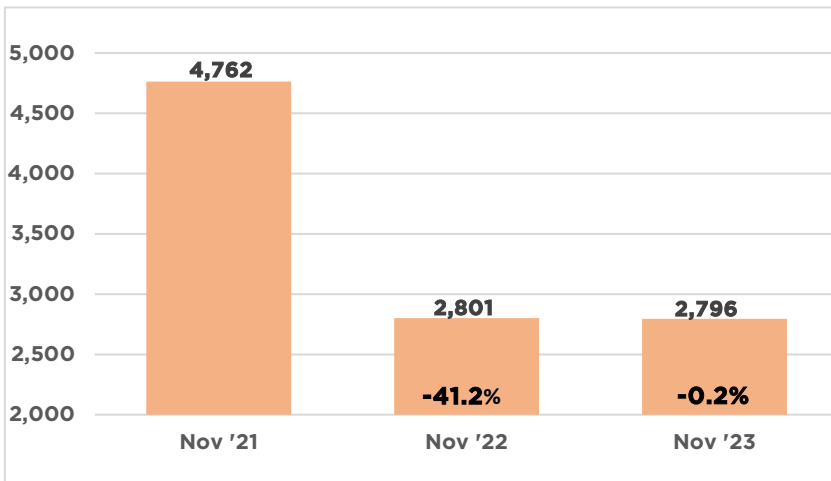


	New Contracts	Prior year	Change
Nov '22	1,798	2,975	-39.6%
Dec '22	1,646	2,781	-40.8%
Jan '23	2,631	3,015	-12.7%
Feb '23	2,702	3,535	-23.6%
Mar '23	2,928	3,642	-19.6%
Apr '23	2,904	3,482	-16.6%
May '23	2,996	3,226	-7.1%
Jun '23	2,580	2,956	-12.7%
Jul '23	2,577	2,796	-7.8%
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%

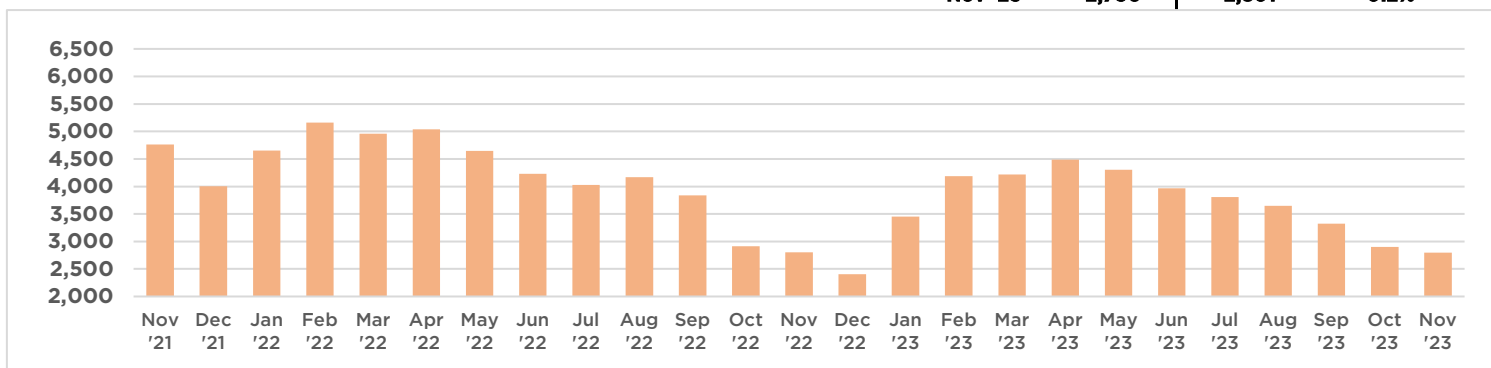


## Pending Properties

### Total number of properties under contract



	Pending Properties	Prior year	Change
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%
Nov '23	2,796	2,801	-0.2%

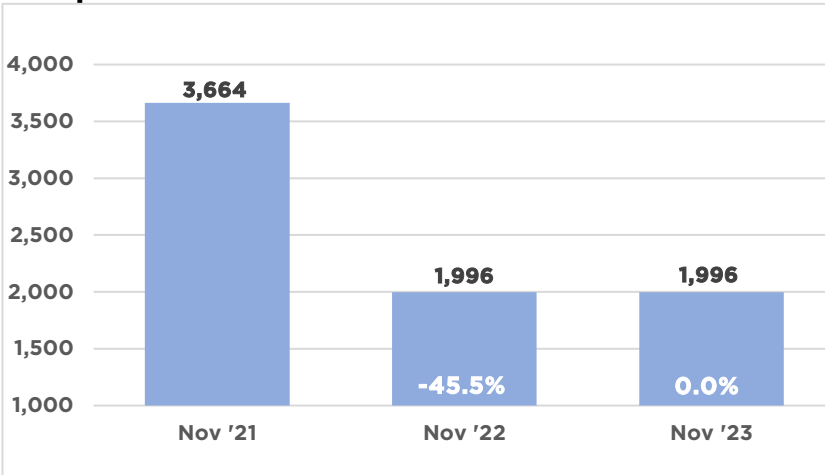




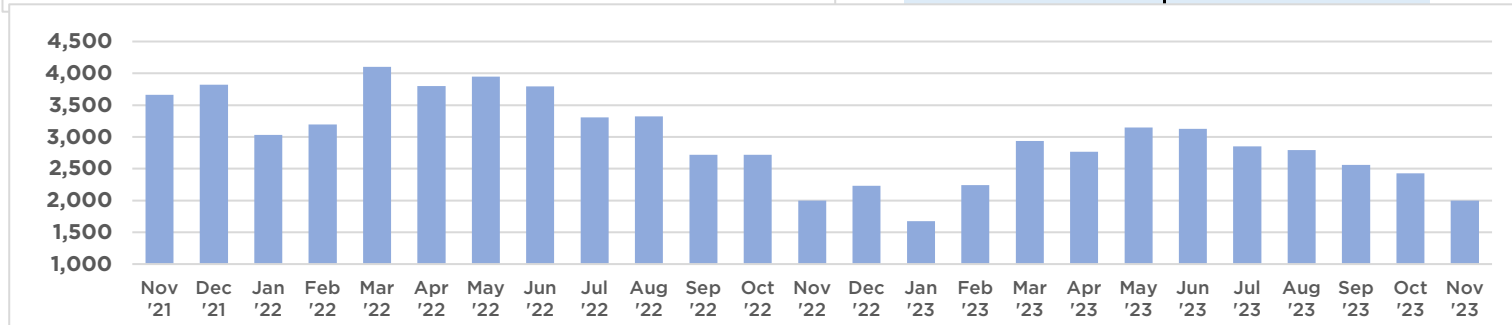
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Closed Sales

Properties that closed in November

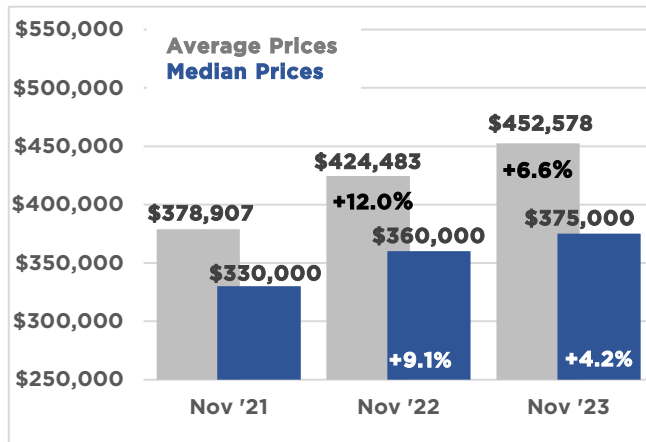


Month	Closed Sales	Prior year	Change
Nov '22	1,996	3,664	-45.5%
Dec '22	2,230	3,820	-41.6%
Jan '23	1,674	3,033	-44.8%
Feb '23	2,240	3,198	-30.0%
Mar '23	2,936	4,100	-28.4%
Apr '23	2,766	3,800	-27.2%
May '23	3,150	3,946	-20.2%
Jun '23	3,124	3,793	-17.6%
Jul '23	2,852	3,309	-13.8%
Aug '23	2,792	3,324	-16.0%
Sep '23	2,558	2,717	-5.9%
Oct '23	2,429	2,716	-10.6%
Nov '23	1,996	1,996	0.0%



Average & Median Prices

Sold Property prices



Month	Avg Price	Prior year	Change	Median Price	Prior year	Change
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%
Nov '23	\$452,578	\$424,483	6.6%	\$375,000	\$360,000	4.2%

