

# STATE OF THE MARKET



## January 2023

	Year over Year Changes			Month to Month Changes		
	January	January	Percent	January	December	Percent
	2023	2022	chg	2023	2022	chg
Inventory	6,115	2,379	157.0%	6,115	6,351	-3.7%
New Listings	2,911	3,574	-18.6%	2,911	2,186	33.2%
New Contracts	2,631	3,015	-12.7%	2,631	1,646	59.8%
Total Pendings	3,453	4,653	-25.8%	3,453	2,402	43.8%
Closed Sales	1,674	3,033	-44.8%	1,674	2,230	-24.9%
Average Price	\$425,407	\$386,061	10.2%	\$425,407	\$421,685	0.9%
Median Price	\$350,000	\$335,000	4.5%	\$350,000	\$353,200	-0.9%
Monthly Volume	\$712,131,335	\$1,170,923,031	-39.2%	\$712,131,335	\$940,357,365	-24.3%
Avg Days on Mkt	57	32	78.1%	57	49	16.3%
Avg Days to Sale	92	69	33.3%	92	83	10.8%
Months of Supply	3.65	0.78	365.7%	3.65	2.85	28.3%

### State of the Market

- “With significant year-over-year changes, January’s data is a strong indicator that Orlando’s housing market is continuing to balance out,” said Lisa Hill, Orlando Regional REALTOR® Association President. “Orlando’s housing market remains in correction mode as sales have been steadily slowing down over the past 12 months. The great news for buyers is that they have significantly more options compared to last year. For sellers, home values remain stable.”
- The median home price for January was recorded at \$350,000, down from \$353,200 in December. This is the third straight month median home price has fallen.
- Overall sales fell 24.9% from December to January. There were 1,674 sales in January and 2,230 sales in December. This is the lowest lowest number of monthly home sales since February 2009. Overall sales in January 2023 were 44.8% lower than January 2022 when there were 3,033 sales.
- Orlando area inventory decreased by 3.7% from December to January - from 6,351 homes to 6,115 homes. Inventory in January 2023 was 157.0% higher than in January 2022.
- Interest rates held steady at 6.1% in January. This is 81.5% higher than January 2022 when interest rates were 3.4%.
- 14 distressed homes (bank-owned properties and short sales) accounted for 0.8% of all home sales in January. That represents a 17.6% decrease from December, when 17 distressed homes sold.
- New listings increased by 33.2% from December to January, with 2,911 new homes on the market in January.

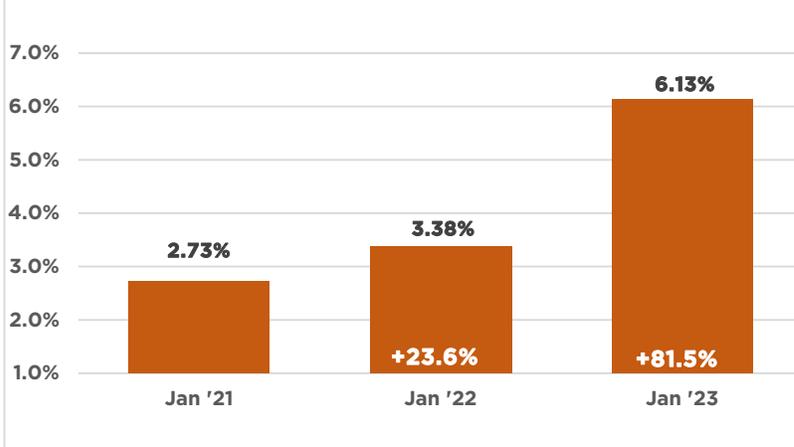
Complete stats and data may be found under Market Info at [www.orlandorealtors.org](http://www.orlandorealtors.org). Comments or suggestions? Contact Mike Blinn, Statistician. Market Pulse™ data represents all listings, taken or sold, by ORRA brokers, regardless of location, and is exclusive to residential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

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

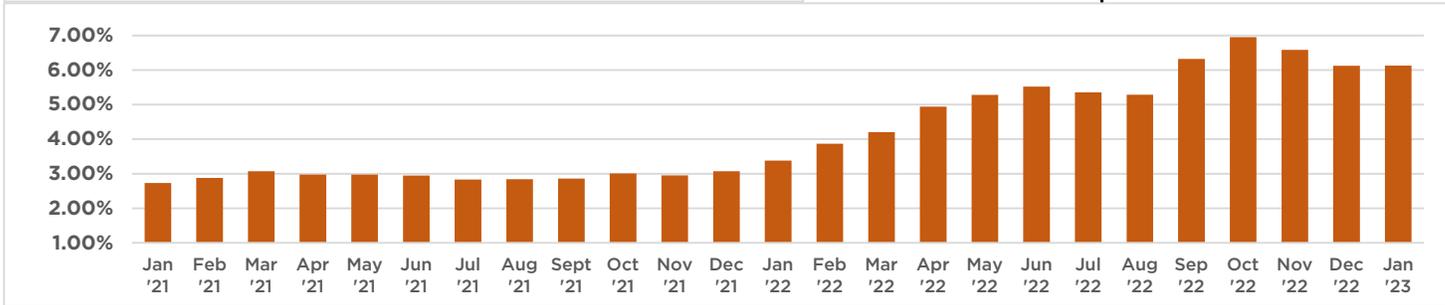
ORRA Originated Sales	Average Mtg Rate	Inventory				New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
		Total	Single Family Homes	Condos	Townhomes/Villas								
Aug '21	2.84%	3,638	2,712	583	343	4,375	3,932	5,355	456	78	424	3,999	25
Sept '21	2.86%	3,664	2,740	577	347	4,026	3,523	5,240	397	92	416	3,789	27
Oct '21	3.01%	3,406	2,517	566	323	3,940	3,583	5,140	379	87	467	3,760	27
Nov '21	2.95%	3,046	2,292	509	245	3,226	2,975	4,762	297	88	411	3,664	28
Dec '21	3.07%	2,586	1,964	425	197	2,797	2,781	4,006	277	140	381	3,820	31
Jan '22	<b>3.38%</b>	<b>2,379</b>	<b>1,834</b>	<b>365</b>	<b>180</b>	<b>3,574</b>	<b>3,015</b>	<b>4,653</b>	<b>193</b>	<b>72</b>	<b>396</b>	<b>3,033</b>	<b>32</b>
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	<b>6.13%</b>	<b>6,115</b>	<b>4,671</b>	<b>873</b>	<b>571</b>	<b>2,911</b>	<b>2,631</b>	<b>3,453</b>	<b>507</b>	<b>221</b>	<b>726</b>	<b>1,674</b>	<b>57</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.  
Market Pulse™ 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**

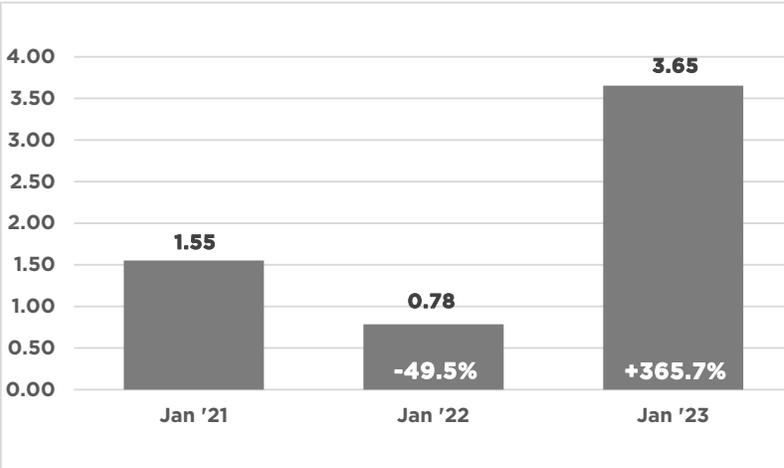


Mortgage Rates	Prior yr	Change	
Jan '22	3.38%	2.73%	23.6%
Feb '22	3.87%	2.88%	34.4%
Mar '22	4.20%	3.07%	36.9%
Apr '22	4.94%	2.98%	66.0%
May '22	5.28%	2.97%	77.6%
Jun '22	5.52%	2.95%	87.5%
Jul '22	5.35%	2.83%	89.2%
Aug '22	5.29%	2.84%	86.1%
Sep '22	6.32%	2.86%	120.9%
Oct '22	6.95%	3.01%	131.0%
Nov '22	6.58%	2.95%	122.9%
Dec '22	6.12%	3.07%	99.5%
Jan '23	6.13%	3.38%	81.5%

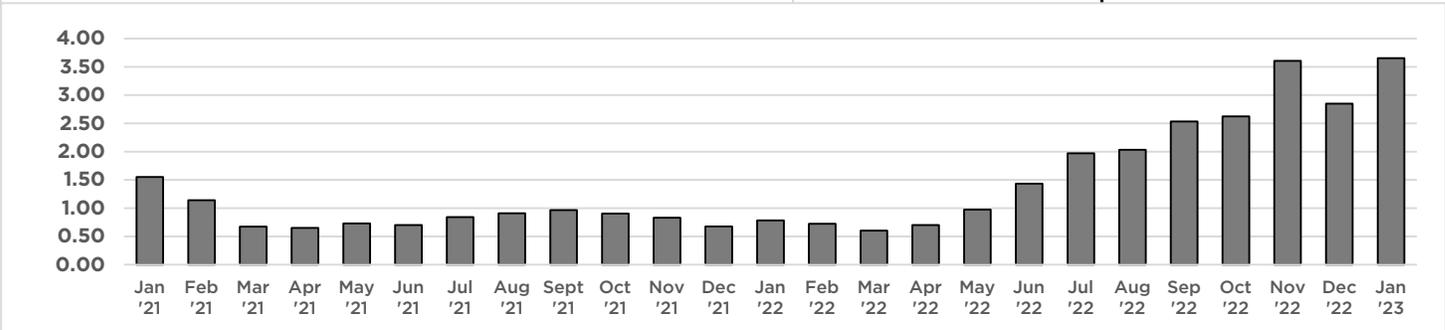


**Months of Supply**

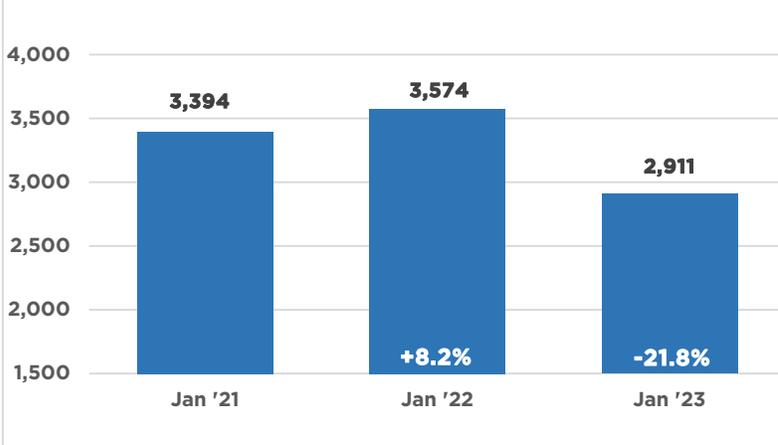
Approximate number of months to deplete inventory, based on current sales



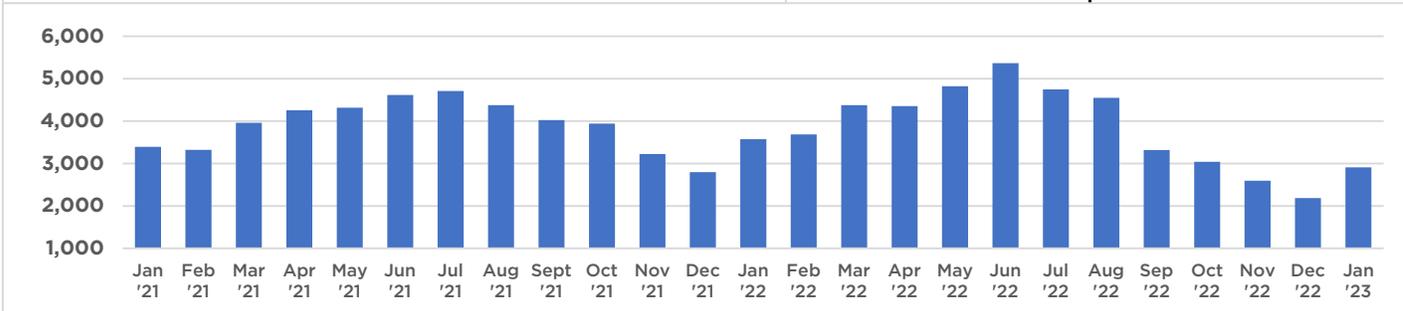
Months of Supply	Prior yr	Change	
Jan '22	0.78	1.55	-49.5%
Feb '22	0.72	1.14	-36.7%
Mar '22	0.60	0.67	-10.4%
Apr '22	0.70	0.65	8.0%
May '22	0.98	0.73	33.9%
Jun '22	1.43	0.70	104.2%
Jul '22	1.97	0.84	133.8%
Aug '22	2.03	0.91	123.6%
Sep '22	2.53	0.97	162.0%
Oct '22	2.62	0.91	189.7%
Nov '22	3.61	0.83	333.7%
Dec '22	2.85	0.68	320.7%
Jan '23	3.65	0.78	365.7%



New properties entering the market in January

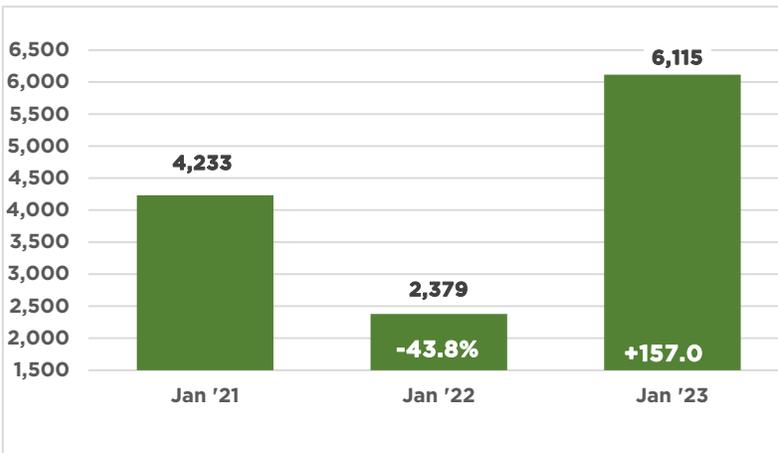


	New Listings	Prior year	Change
Jan '22	3,574	3,394	5.3%
Feb '22	3,686	3,322	11.0%
Mar '22	4,375	3,959	10.5%
Apr '22	4,354	4,258	2.3%
May '22	4,822	4,315	11.7%
Jun '22	5,367	4,617	16.2%
Jul '22	4,746	4,710	0.8%
Aug '22	4,550	4,375	4.0%
Sep '22	3,318	4,026	-17.6%
Oct '22	3,041	3,940	-22.8%
Nov '22	2,597	3,226	-19.5%
Dec '22	2,186	2,797	-21.8%
Jan '23	2,911	3,574	-18.6%

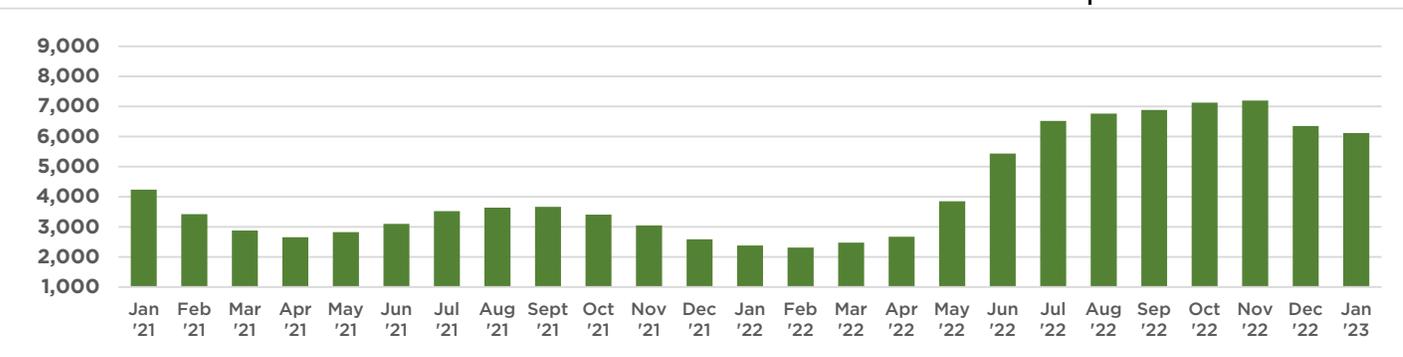


Inventory

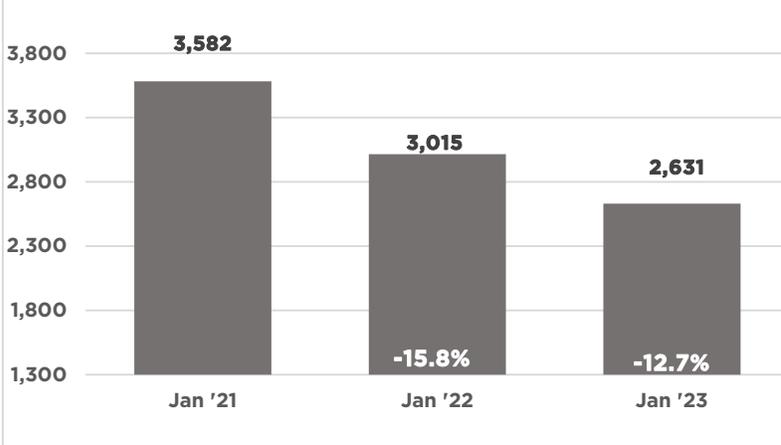
Number of properties currently available on the market



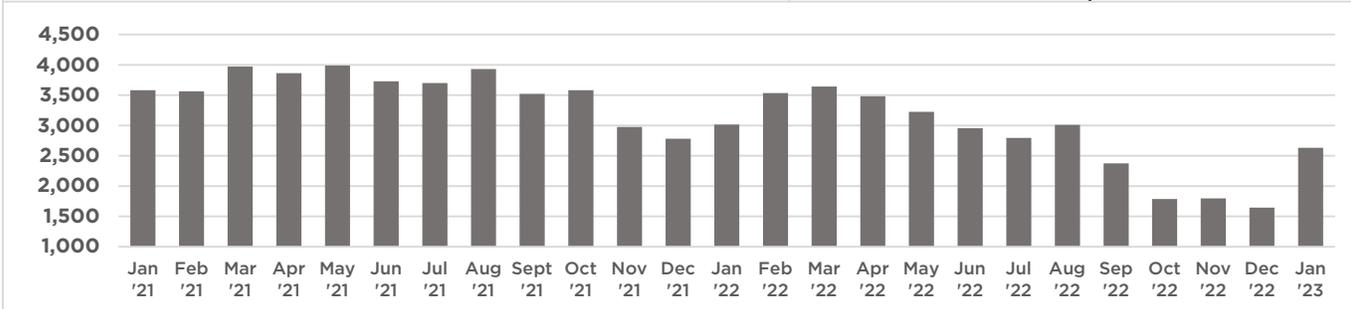
	Inventory	Prior year	Change
Jan '22	2,379	4,233	-43.8%
Feb '22	2,313	3,420	-32.4%
Mar '22	2,478	2,878	-13.9%
Apr '22	2,670	2,655	0.6%
May '22	3,851	2,822	36.5%
Jun '22	5,437	3,098	75.5%
Jul '22	6,518	3,524	85.0%
Aug '22	6,762	3,638	85.9%
Sep '22	6,884	3,664	87.9%
Oct '22	7,128	3,406	109.3%
Nov '22	7,197	3,046	136.3%
Dec '22	6,351	2,586	145.6%
Jan '23	6,115	2,379	157.0%



**Properties that went under contract in January**

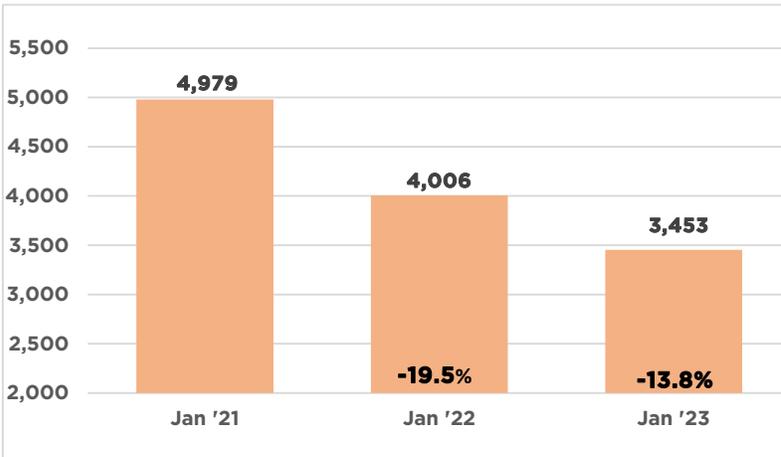


	New Contracts	Prior year	Change
Jan '22	3,015	3,582	-15.8%
Feb '22	3,535	3,564	-0.8%
Mar '22	3,642	3,973	-8.3%
Apr '22	3,482	3,863	-9.9%
May '22	3,226	3,988	-19.1%
Jun '22	2,956	3,728	-20.7%
Jul '22	2,796	3,700	-24.4%
Aug '22	3,010	3,932	-23.4%
Sep '22	2,375	3,523	-32.6%
Oct '22	1,788	3,583	-50.1%
Nov '22	1,798	2,975	-39.6%
Dec '22	1,646	2,781	-40.8%
Jan '23	2,631	3,015	-12.7%

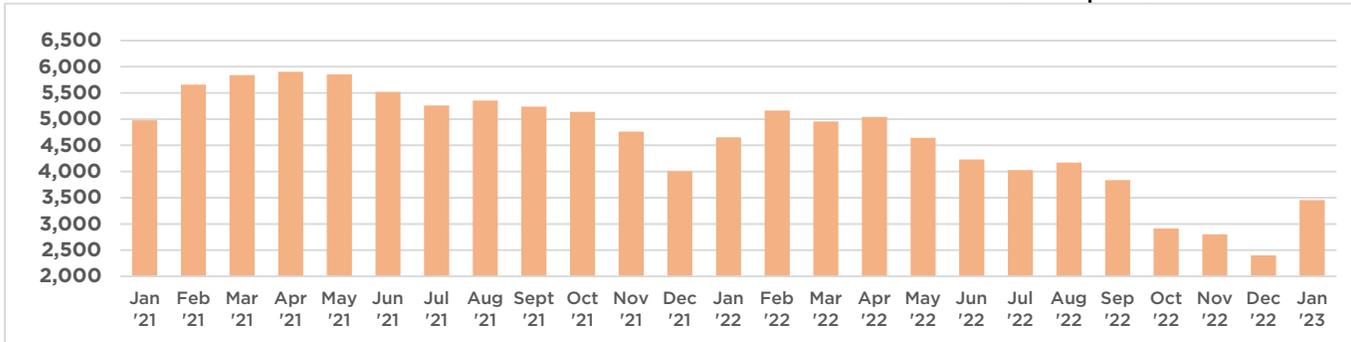


**Pending Properties**

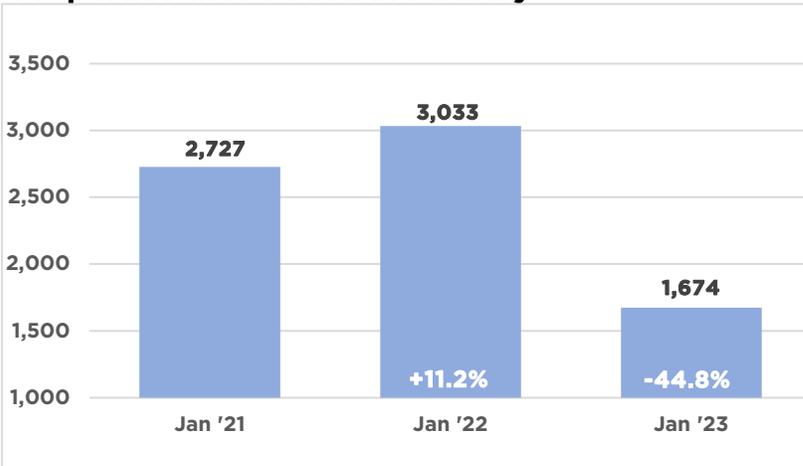
**Total number of properties under contract**



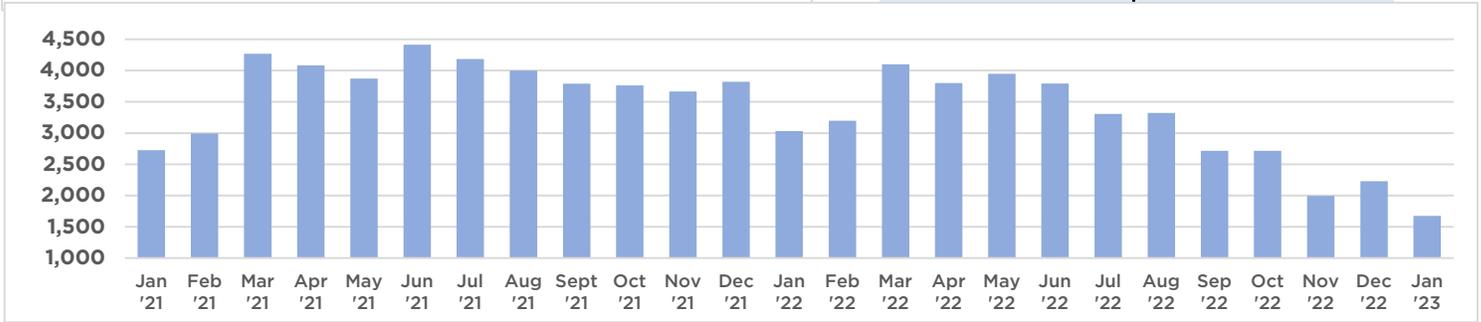
	Pending Properties	Prior year	Change
Jan '22	4,653	4,979	-6.5%
Feb '22	5,163	5,657	-8.7%
Mar '22	4,958	5,839	-15.1%
Apr '22	5,041	5,904	-14.6%
May '22	4,645	5,852	-20.6%
Jun '22	4,231	5,519	-23.3%
Jul '22	4,029	5,260	-23.4%
Aug '22	4,171	5,355	-22.1%
Sep '22	3,838	5,240	-26.8%
Oct '22	2,915	5,140	-43.3%
Nov '22	2,801	4,762	-41.2%
Dec '22	2,402	4,006	-40.0%
Jan '23	3,453	4,653	-25.8%



Properties that closed in January

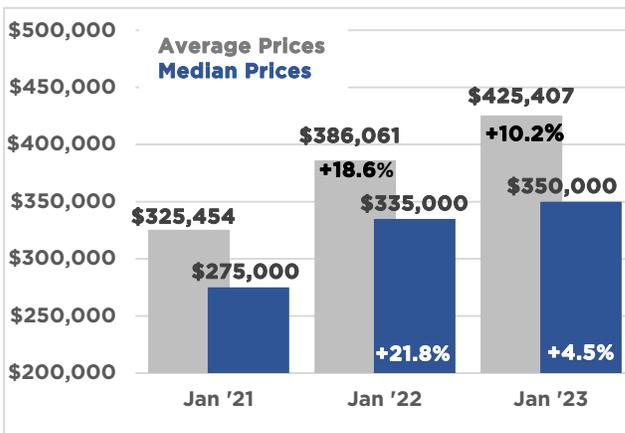


	Closed Sales	Prior year	Change
Jan '22	3,033	2,727	11.2%
Feb '22	3,198	2,995	6.8%
Mar '22	4,100	4,268	-3.9%
Apr '22	3,800	4,081	-6.9%
May '22	3,946	3,872	1.9%
Jun '22	3,793	4,414	-14.1%
Jul '22	3,309	4,183	-20.9%
Aug '22	3,324	3,999	-16.9%
Sep '22	2,717	3,789	-28.3%
Oct '22	2,716	3,760	-27.8%
Nov '22	1,996	3,664	-45.5%
Dec '22	2,230	3,820	-41.6%
Jan '23	1,674	3,033	-44.8%



Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
Jan '22	\$386,061	\$325,454	18.6%	\$335,000	\$275,000	21.8%
Feb '22	\$401,232	\$340,273	17.9%	\$345,000	\$280,000	23.2%
Mar '22	\$410,169	\$347,119	18.2%	\$361,000	\$285,000	26.7%
Apr '22	\$438,880	\$362,439	21.1%	\$370,000	\$295,000	25.4%
May '22	\$445,544	\$361,646	23.2%	\$379,950	\$300,000	26.7%
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%

