

# STATE OF THE MARKET



## March 2023

	Year over Year Changes			Month to Month Changes		
	March	March	Percent	March	February	Percent
	2023	2022	chg	2023	2023	chg
Inventory	5,052	2,478	103.9%	5,052	5,555	-9.1%
New Listings	3,442	4,375	-21.3%	3,442	2,820	22.1%
New Contracts	2,928	3,642	-19.6%	2,928	2,702	8.4%
Total Pendings	4,220	4,958	-14.9%	4,220	4,184	0.9%
Closed Sales	2,936	4,100	-28.4%	2,936	2,240	31.1%
Average Price	\$431,875	\$410,169	5.3%	\$431,875	\$438,375	-1.5%
Median Price	\$365,000	\$361,000	1.1%	\$365,000	\$358,000	2.0%
Monthly Volume	\$1,267,984,151	\$1,681,691,889	-24.6%	\$1,267,984,151	\$981,959,045	29.1%
Avg Days on Mkt	57	27	111.1%	57	62	-8.1%
Avg Days to Sale	93	62	50.0%	93	93	0.0%
Months of Supply	1.72	0.60	184.7%	1.72	2.48	-30.6%

### State of the Market

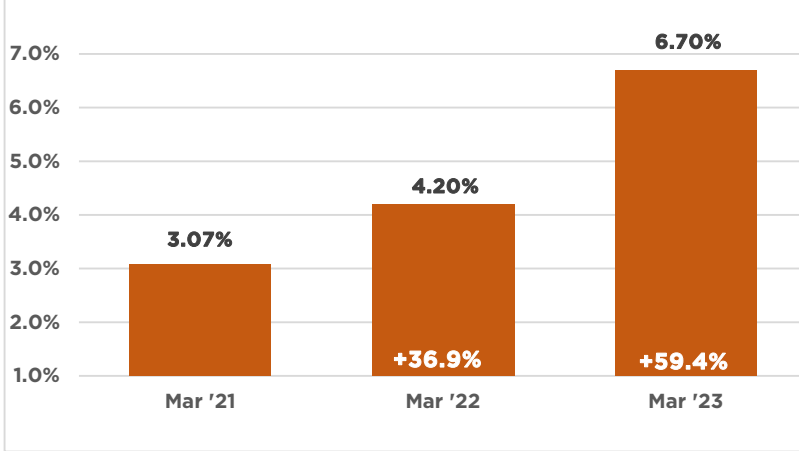
- “Spring has sprung in the Central Florida housing market. March data shows increases in new listings, home prices and overall sales, and a reduction in inventory as buyer activity picked up significantly,” said Lisa Hill, Orlando Regional REALTOR® Association President. “The good news for buyers is that they have plenty more options to choose from. There were twice as many homes on the market in March compared to this time last year, and the median home price was only slightly higher than it was a year ago.”
- The median home price for March was recorded at \$365,000, up from \$358,000 in February. This is the second month in a row with rising median home prices.
- Overall sales rose 31.1% from February to March. There were 2,936 sales in March, up 696 from the 2,240 sales recorded in February. Overall sales in March 2023 were 28.4% lower than March 2022 when there were 4,100 sales.
- Inventory in March 2023 (5,052) was 103.9% higher compared to March 2022, when it was recorded at only 2,478 homes.
- Interest rates increased from 6.4% in February to 6.7% in March. This is 59.4% higher than March 2022 when interest rates were 4.2%.
- 28 distressed homes (bank-owned properties and short sales) accounted for 1.0% of all home sales in March. That represents a 27.3% increase from February, when 22 distressed homes sold.
- New listings spiked 22.1% from February to March, with 3,442 new homes on the market in March, compared to 2,820 in February.

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

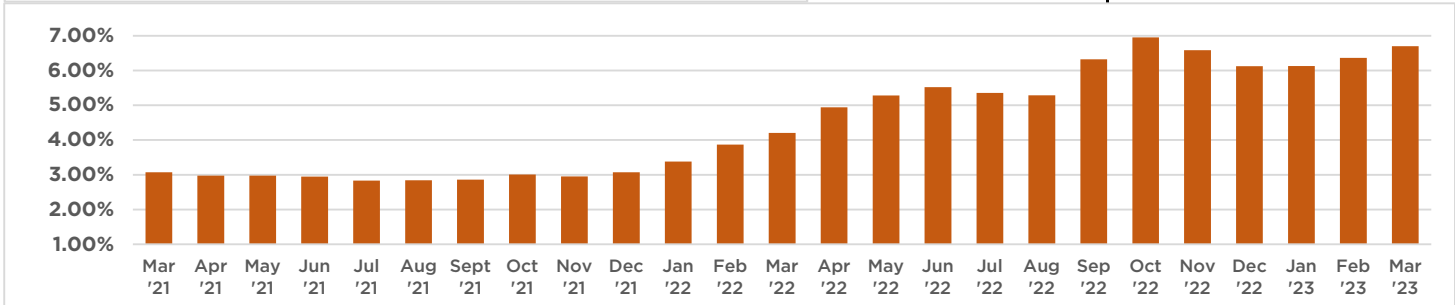
ORRA Originated Sales	Average Mtg Rate	Inventory				New Listings	New Contracts	Total Pending	Back on Market	EXP	WDN	Sales Closed	Days on Market
		Total	Single Family Homes	Condos	Townhomes/ Villas								
Oct '21	3.01%	3,406	2,517	566	323	3,940	3,583	5,140	379	87	467	3,760	27
Nov '21	2.95%	3,046	2,292	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	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	<b>4.20%</b>	<b>2,478</b>	<b>1,914</b>	<b>369</b>	<b>195</b>	<b>4,375</b>	<b>3,642</b>	<b>4,958</b>	<b>338</b>	<b>74</b>	<b>362</b>	<b>4,100</b>	<b>27</b>
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	<b>6.70%</b>	<b>5,052</b>	<b>3,769</b>	<b>827</b>	<b>456</b>	<b>3,442</b>	<b>2,928</b>	<b>4,220</b>	<b>495</b>	<b>191</b>	<b>605</b>	<b>2,936</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**

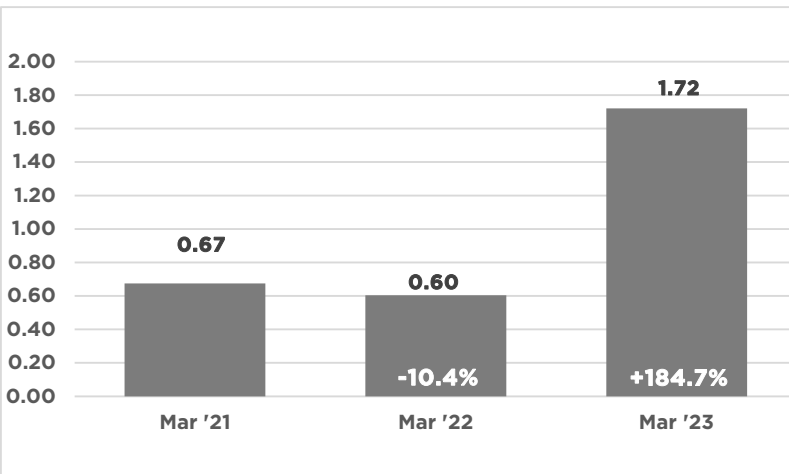


Mortgage Rates	Prior yr	Change	
Mar '22	4.20%	3.07%	36.9%
Apr '22	4.94%	2.98%	66.0%
May '22	5.28%	2.97%	77.6%
Jun '22	5.52%	2.95%	87.5%
Jul '22	5.35%	2.83%	89.2%
Aug '22	5.29%	2.84%	86.1%
Sep '22	6.32%	2.86%	120.9%
Oct '22	6.95%	3.01%	131.0%
Nov '22	6.58%	2.95%	122.9%
Dec '22	6.12%	3.07%	99.5%
Jan '23	6.13%	3.38%	81.5%
Feb '23	6.36%	3.87%	64.5%
Mar '23	6.70%	4.20%	59.4%

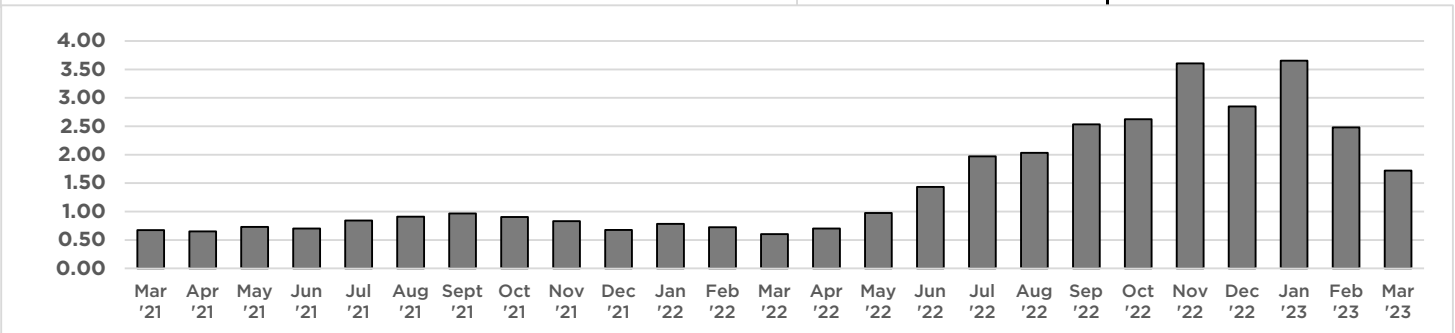


**Months of Supply**

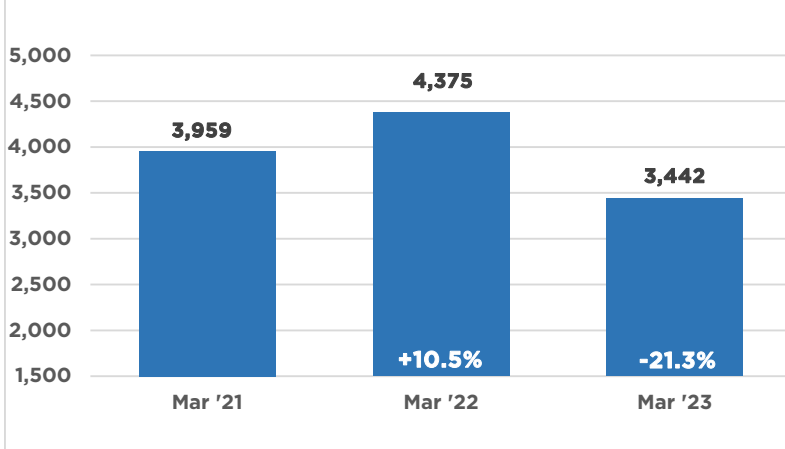
Approximate number of months to deplete inventory, based on current sales



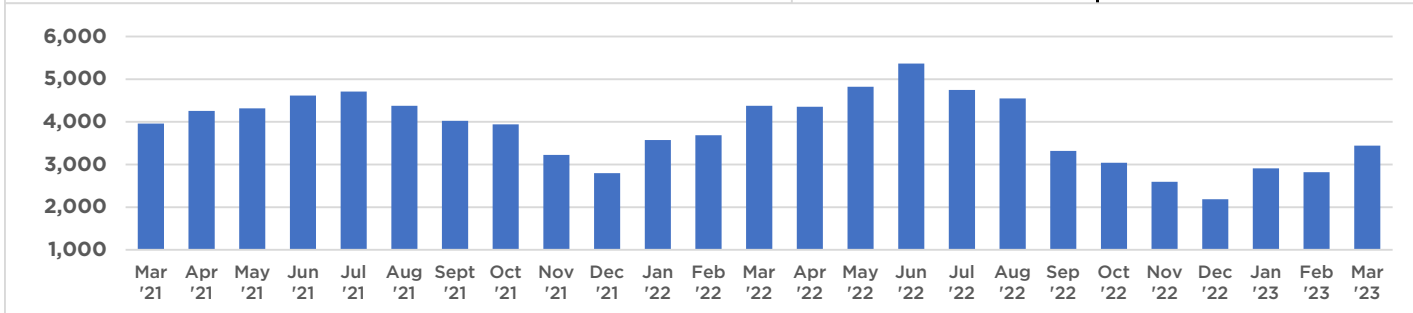
Months of Supply	Prior yr	Change	
Mar '22	0.60	0.67	-10.4%
Apr '22	0.70	0.65	8.0%
May '22	0.98	0.73	33.9%
Jun '22	1.43	0.70	104.2%
Jul '22	1.97	0.84	133.8%
Aug '22	2.03	0.91	123.6%
Sep '22	2.53	0.97	162.0%
Oct '22	2.62	0.91	189.7%
Nov '22	3.61	0.83	333.7%
Dec '22	2.85	0.68	320.7%
Jan '23	3.65	0.78	365.7%
Feb '23	2.48	0.72	242.9%
Mar '23	1.72	0.60	184.7%



**New properties entering the market in March**

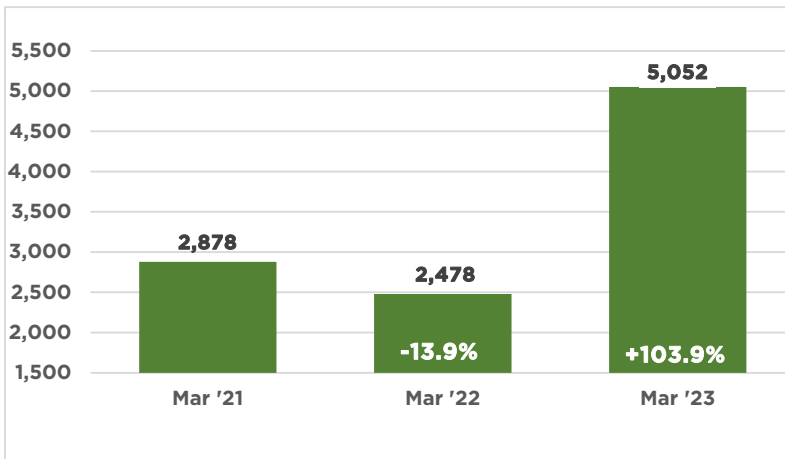


	New Listings	Prior year	Change
Mar '22	4,375	3,959	10.5%
Apr '22	4,354	4,258	2.3%
May '22	4,822	4,315	11.7%
Jun '22	5,367	4,617	16.2%
Jul '22	4,746	4,710	0.8%
Aug '22	4,550	4,375	4.0%
Sep '22	3,318	4,026	-17.6%
Oct '22	3,041	3,940	-22.8%
Nov '22	2,597	3,226	-19.5%
Dec '22	2,186	2,797	-21.8%
Jan '23	2,911	3,574	-18.6%
Feb '23	2,820	3,686	-23.5%
Mar '23	3,442	4,375	-21.3%

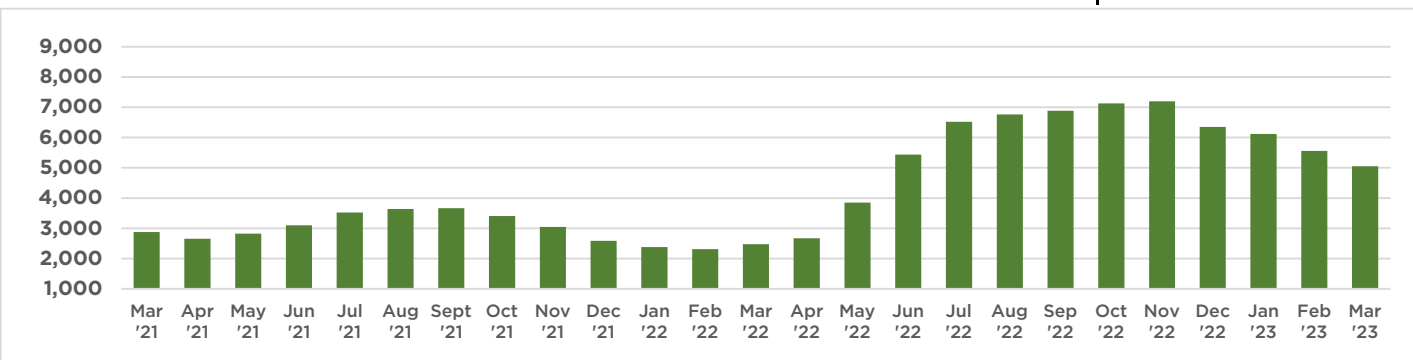


**Inventory**

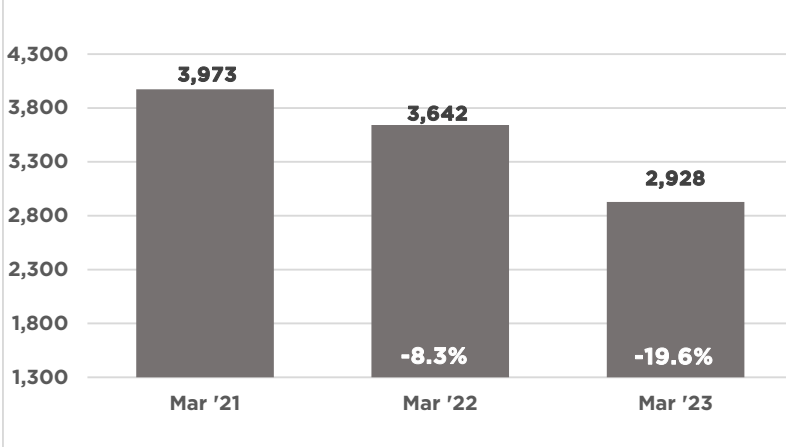
**Number of properties currently available on the market**



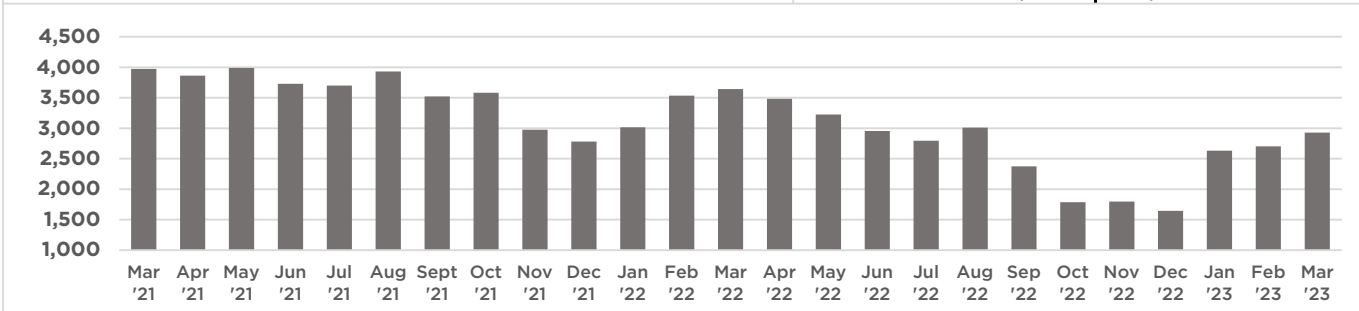
	Inventory	Prior year	Change
Mar '22	2,478	2,878	-13.9%
Apr '22	2,670	2,655	0.6%
May '22	3,851	2,822	36.5%
Jun '22	5,437	3,098	75.5%
Jul '22	6,518	3,524	85.0%
Aug '22	6,762	3,638	85.9%
Sep '22	6,884	3,664	87.9%
Oct '22	7,128	3,406	109.3%
Nov '22	7,197	3,046	136.3%
Dec '22	6,351	2,586	145.6%
Jan '23	6,115	2,379	157.0%
Feb '23	5,555	2,313	140.2%
Mar '23	5,052	2,478	103.9%



**Properties that went under contract in March**

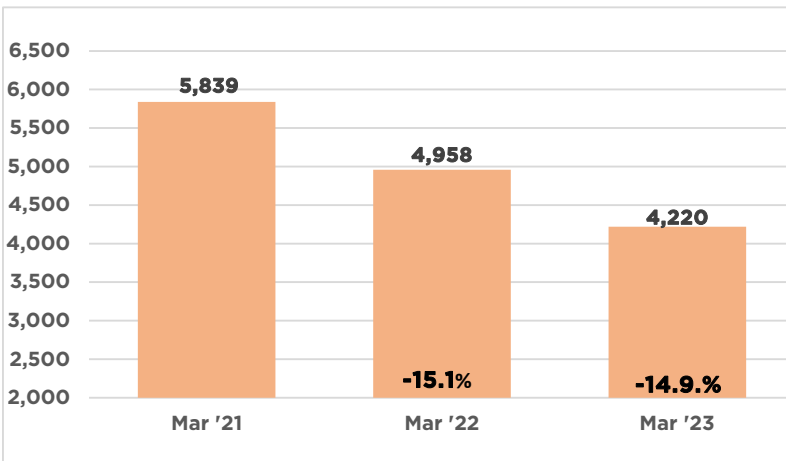


	New Contracts	Prior year	Change
Mar '22	3,642	3,973	-8.3%
Apr '22	3,482	3,863	-9.9%
May '22	3,226	3,988	-19.1%
Jun '22	2,956	3,728	-20.7%
Jul '22	2,796	3,700	-24.4%
Aug '22	3,010	3,932	-23.4%
Sep '22	2,375	3,523	-32.6%
Oct '22	1,788	3,583	-50.1%
Nov '22	1,798	2,975	-39.6%
Dec '22	1,646	2,781	-40.8%
Jan '23	2,631	3,015	-12.7%
Feb '23	2,702	3,535	-23.6%
Mar '23	2,928	3,642	-19.6%

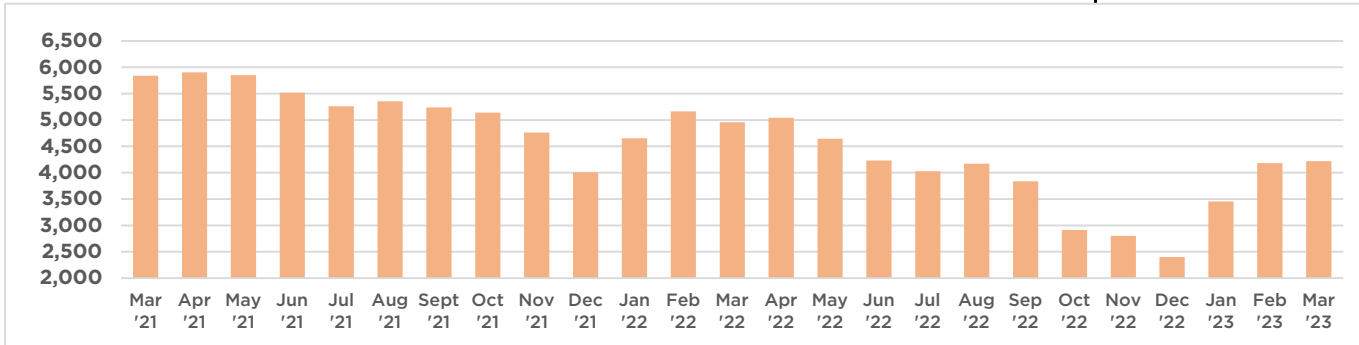


**Pending Properties**

**Total number of properties under contract**

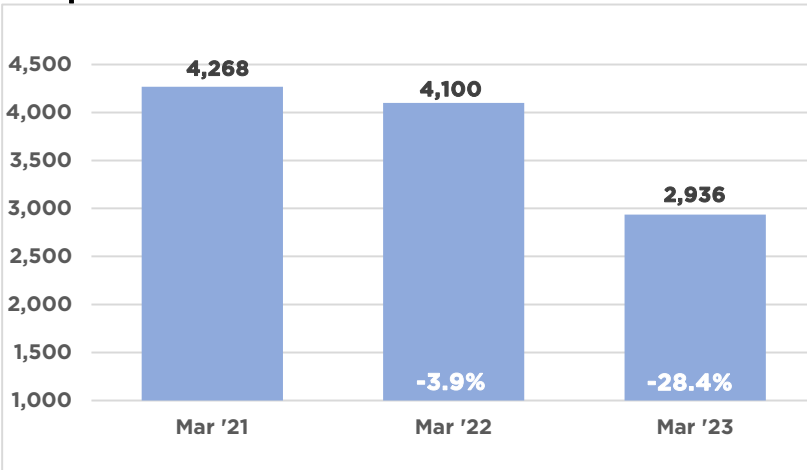


	Pending Properties	Prior year	Change
Mar '22	4,958	5,839	-15.1%
Apr '22	5,041	5,904	-14.6%
May '22	4,645	5,852	-20.6%
Jun '22	4,231	5,519	-23.3%
Jul '22	4,029	5,260	-23.4%
Aug '22	4,171	5,355	-22.1%
Sep '22	3,838	5,240	-26.8%
Oct '22	2,915	5,140	-43.3%
Nov '22	2,801	4,762	-41.2%
Dec '22	2,402	4,006	-40.0%
Jan '23	3,453	4,653	-25.8%
Feb '23	4,184	5,163	-19.0%
Mar '23	4,220	4,958	-14.9%

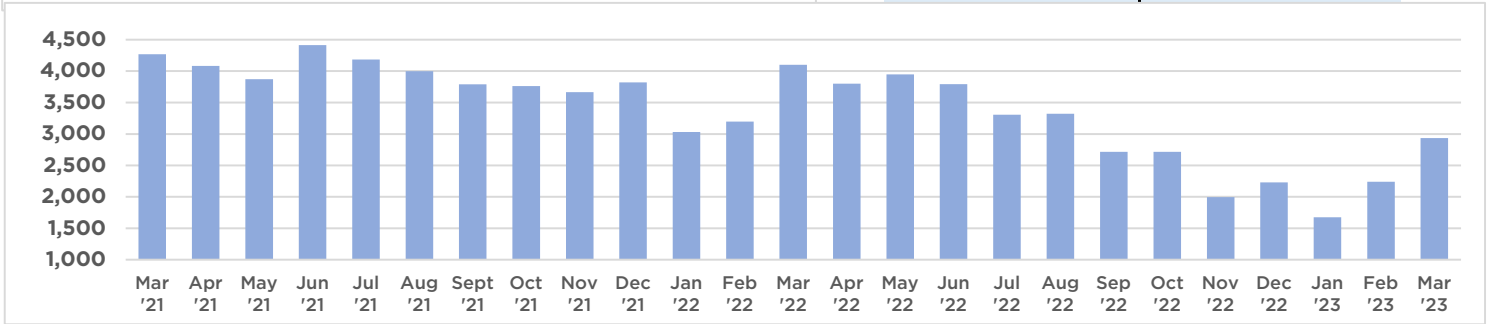




**Properties that closed in March**

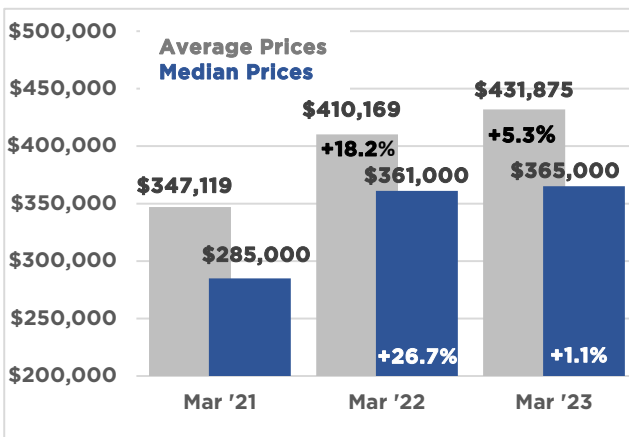


	Closed Sales	Prior year	Change
Mar '22	4,100	4,268	-3.9%
Apr '22	3,800	4,081	-6.9%
May '22	3,946	3,872	1.9%
Jun '22	3,793	4,414	-14.1%
Jul '22	3,309	4,183	-20.9%
Aug '22	3,324	3,999	-16.9%
Sep '22	2,717	3,789	-28.3%
Oct '22	2,716	3,760	-27.8%
Nov '22	1,996	3,664	-45.5%
Dec '22	2,230	3,820	-41.6%
Jan '23	1,674	3,033	-44.8%
Feb '23	2,240	3,198	-30.0%
Mar '23	2,936	4,100	-28.4%



**Average & Median Prices**

**Sold Property prices**



	Avg Price	Prior year	Change	Median Price	Prior year	Change
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%
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%

