

STATE OF THE MARKET



December 2023

	Year over Year Changes			Month to Month Changes		
	December	December	Percent	December	November	Percent
	2023	2022	chg	2023	2023	chg
Inventory	7,838	6,351	23.4%	7,838	8,202	-4.4%
New Listings	2,409	2,186	10.2%	2,409	3,188	-24.4%
New Contracts	1,546	1,646	-6.1%	1,546	1,707	-9.4%
Total Pendings	2,495	2,402	3.9%	2,495	2,796	-10.8%
Closed Sales	1,982	2,230	-11.1%	1,982	1,996	-0.7%
Average Price	\$450,842	\$421,685	6.9%	\$450,842	\$452,578	-0.4%
Median Price	\$367,250	\$353,200	4.0%	\$367,250	\$375,000	-2.1%
Monthly Volume	\$893,569,674	\$940,357,365	-5.0%	\$893,569,674	\$903,346,522	-1.1%
Avg Days on Mkt	49	49	0.0%	49	46	6.5%
Avg Days to Sale	83	83	0.0%	83	79	5.1%
Months of Supply	3.95	2.85	38.9%	3.95	4.11	-3.8%

State of the Market

- “The housing market in 2023 continued to stabilize from the frenzy we saw during COVID-19. Many buyers chose to wait on buying a home amid rising interest rates,” said Rose Kemp, 2024 Orlando Regional REALTOR® Association President. “Interest rates fell near the end of 2023, which enticed buyers who were waiting on the sidelines. Looking ahead, these rates will continue to be the biggest factor in the market.”
- The overall median home price in 2023 was recorded at \$370,500, an all-time high and a slight increase of 1.5% compared to 2022 when the overall median home price was recorded at \$365,000.
- Overall sales in December decreased slightly - 0.7% - from November, with 1,982 sales recorded. Overall sales in 2023 decreased by 20.1% with a total of 30,499 sales. Overall sales in 2022 were recorded at 38,162.
 - Single family home sales decreased in 2023 by 19.6% for a total of 22,530 sales compared to 28,022 sales in 2022.
 - Condo sales decreased in 2023 by 22.5% for a total of 4,007 sales compared to 5,168 sales in 2022.
 - Townhome sales decreased by 19.7% in 2023 for a total of 2,853 sales compared to 3,551 in 2022.
- In November 2023, inventory was recorded at 8,202 - 4.11 months of supply. This was the highest inventory in the Orlando area since January 2019. (The real estate market is considered balanced when there is 6 months of supply.) Closing the year, inventory was recorded at 7,838 in December - 3.95 months of supply.
- Interest rates rose nearly every month in 2023. In October 2023, interest rates reached 7.8%, their highest point in more than 22 years. Interest rates began to fall in the two subsequent months, closing out the year at 6.6%.
- New listings dropped in December, with 2,409 new listings, compared to 3,188 new listings in November.

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.



December 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								
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
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
Nov '23	7.26%	8,202	5,894	1,452	856	3,188	1,707	2,796	438	235	765	1,996	46
Dec '23	6.59%	7,838	5,569	1,458	811	2,409	1,546	2,495	475	421	777	1,982	49
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

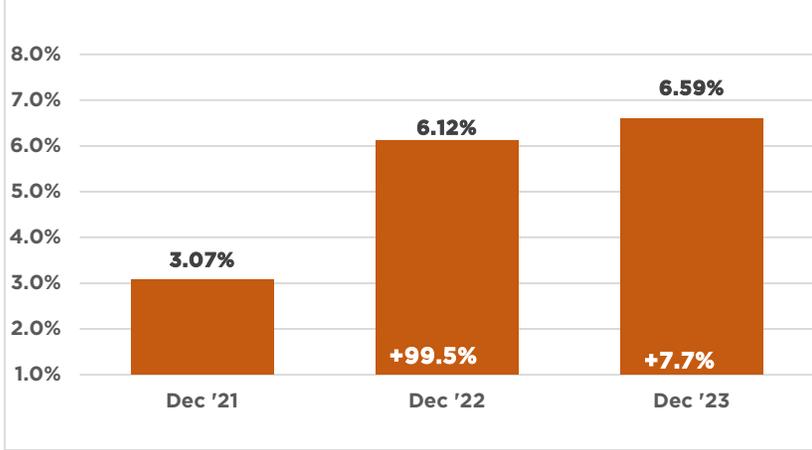
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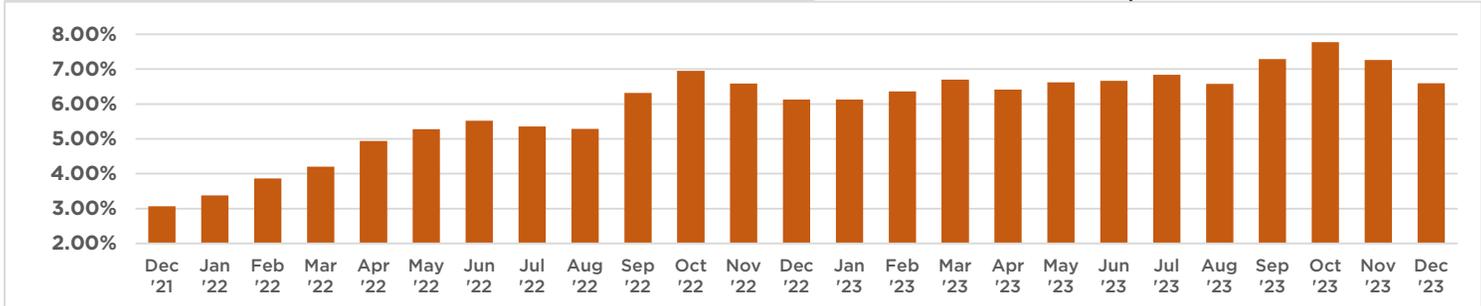
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Mortgage Rates

Avg mortgage paid by buyers in Central Florida

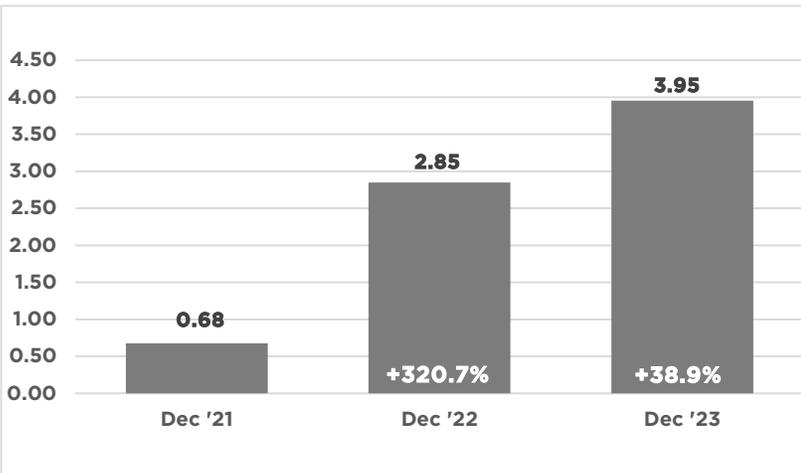


Mortgage Rates		Prior yr	Change
Dec '22	6.12%	3.07%	99.5%
Jan '23	6.13%	3.38%	81.5%
Feb '23	6.36%	3.87%	64.5%
Mar '23	6.70%	4.20%	59.4%
Apr '23	6.41%	4.94%	29.7%
May '23	6.62%	5.28%	25.4%
Jun '23	6.66%	5.52%	20.6%
Jul '23	6.84%	5.35%	27.7%
Aug '23	6.58%	5.29%	24.5%
Sep '23	7.29%	6.32%	15.3%
Oct '23	7.77%	6.95%	11.8%
Nov '23	7.26%	6.58%	10.3%
Dec '23	6.59%	6.12%	7.7%

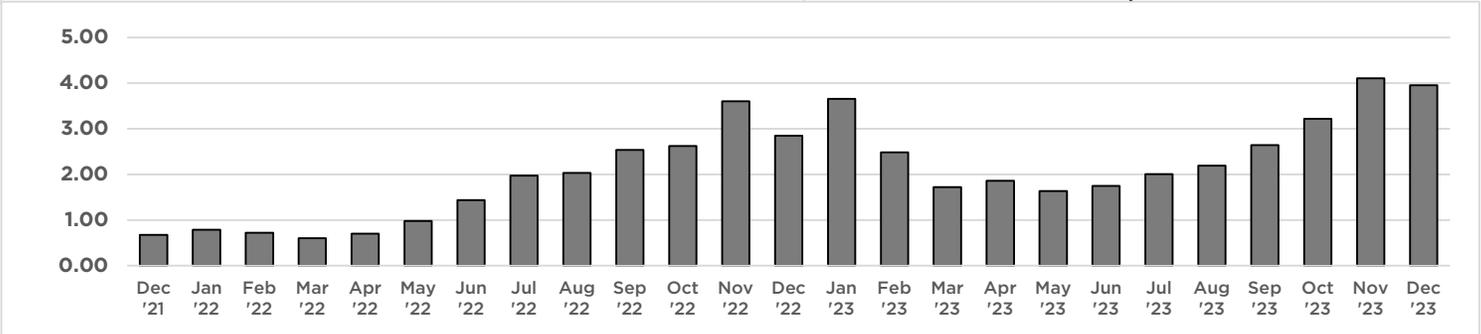


Months of Supply

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



Months of Supply		Prior yr	Change
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%
Nov '23	4.11	3.61	14.0%
Dec '23	3.95	2.85	38.9%

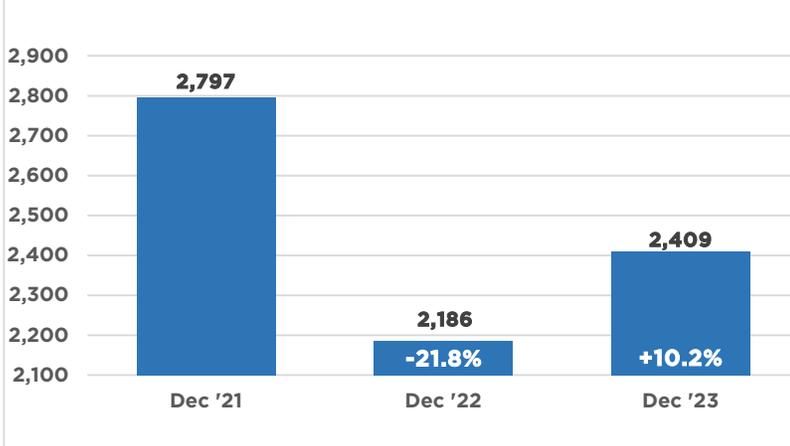




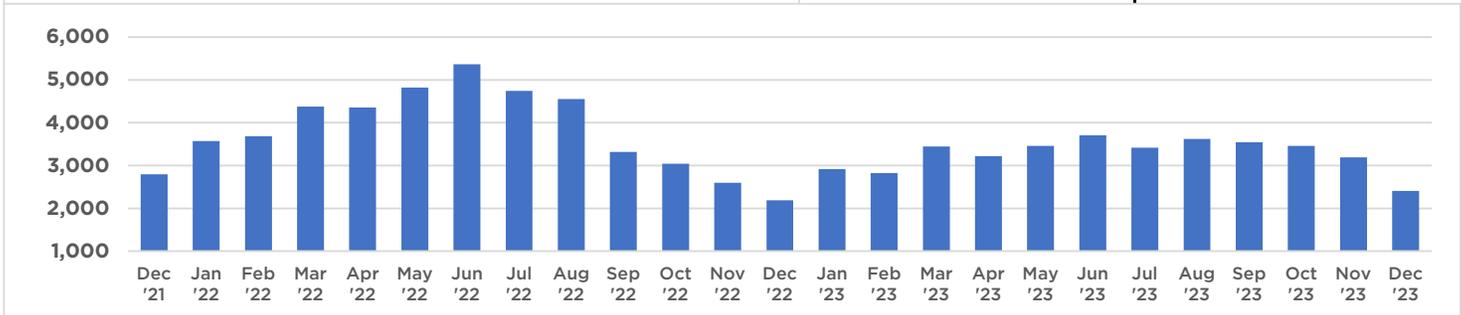
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New Listings

New properties entering the market in December

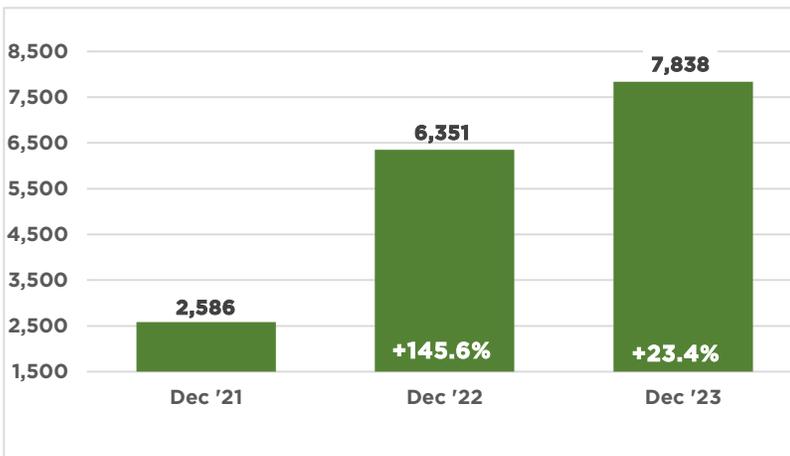


	New Listings	Prior year	Change
Dec '22	2,186	2,797	-21.8%
Jan '23	2,911	3,574	-18.6%
Feb '23	2,820	3,686	-23.5%
Mar '23	3,442	4,375	-21.3%
Apr '23	3,220	4,354	-26.0%
May '23	3,459	4,822	-28.3%
Jun '23	3,703	5,367	-31.0%
Jul '23	3,413	4,746	-28.1%
Aug '23	3,620	4,550	-20.4%
Sep '23	3,545	3,318	6.8%
Oct '23	3,456	3,041	13.6%
Nov '23	3,188	2,597	22.8%
Dec '23	2,409	2,186	10.2%

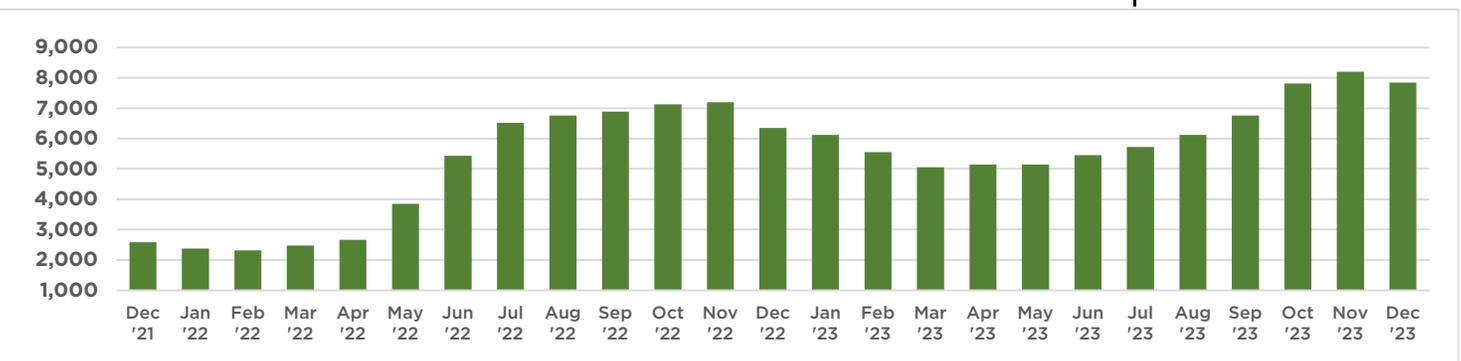


Inventory

Number of properties currently available on the market



	Inventory	Prior year	Change
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%
Dec '23	7,838	6,351	23.4%

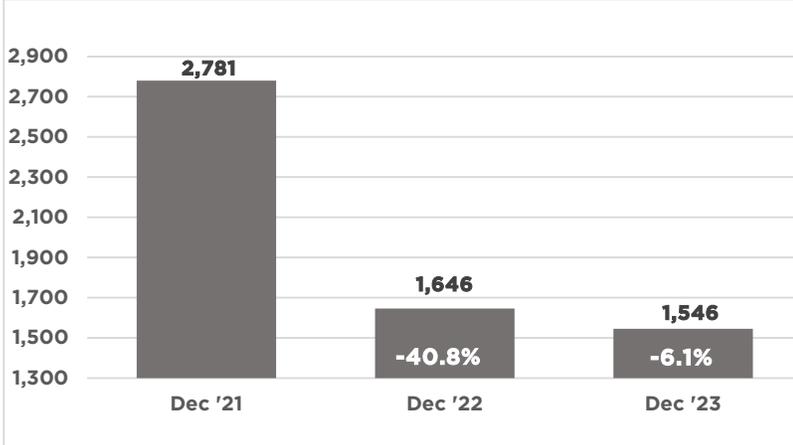




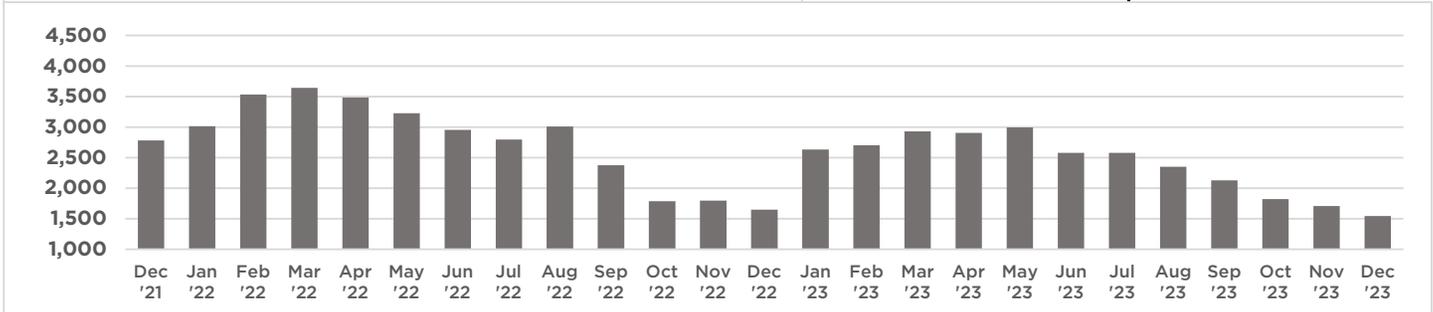
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New Contracts

Properties that went under contract in December

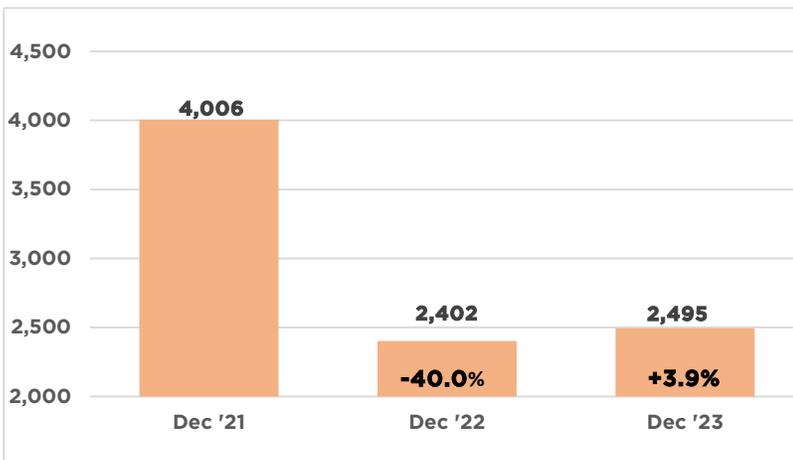


	New Contracts	Prior year	Change
Dec '22	1,646	2,781	-40.8%
Jan '23	2,631	3,015	-12.7%
Feb '23	2,702	3,535	-23.6%
Mar '23	2,928	3,642	-19.6%
Apr '23	2,904	3,482	-16.6%
May '23	2,996	3,226	-7.1%
Jun '23	2,580	2,956	-12.7%
Jul '23	2,577	2,796	-7.8%
Aug '23	2,352	3,010	-21.9%
Sep '23	2,129	2,375	-10.4%
Oct '23	1,821	1,788	1.8%
Nov '23	1,707	1,798	-5.1%
Dec '23	1,546	1,646	-6.1%

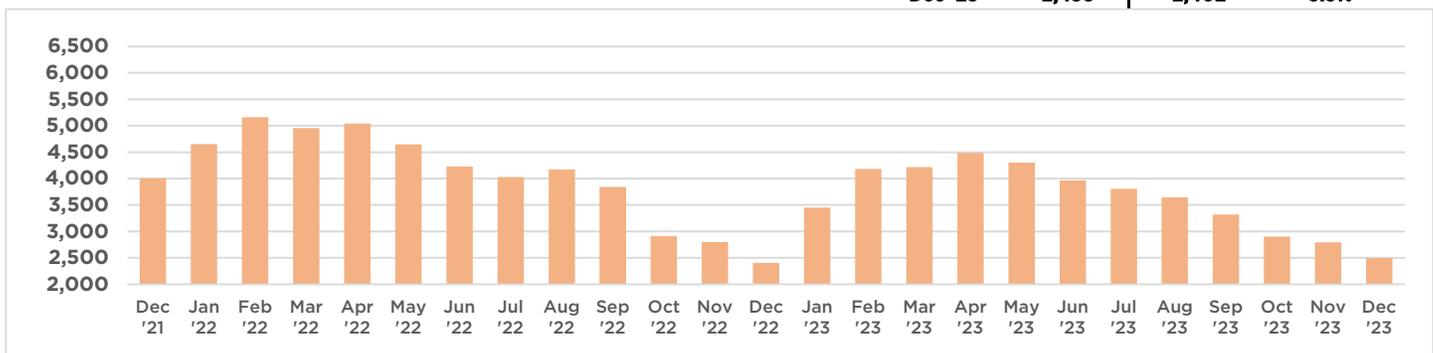


Pending Properties

Total number of properties under contract



	Pending Properties	Prior year	Change
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%
Dec '23	2,495	2,402	3.9%

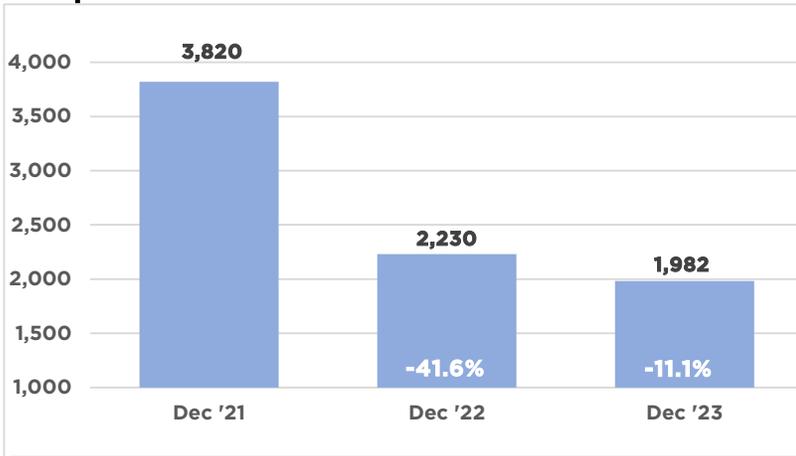




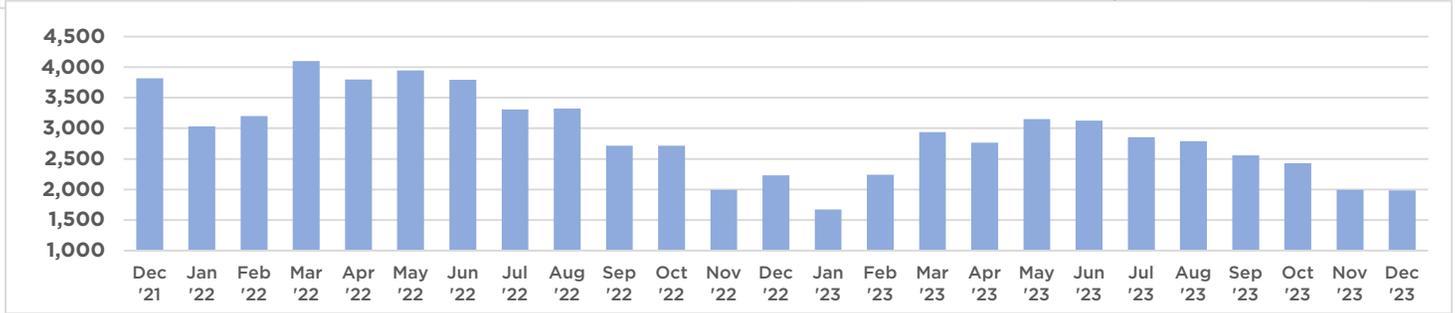
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Closed Sales

Properties that closed in December

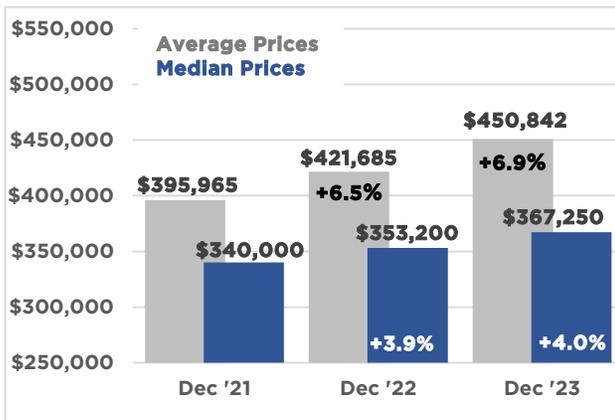


	Closed Sales	Prior year	Change
Dec '22	2,230	3,820	-41.6%
Jan '23	1,674	3,033	-44.8%
Feb '23	2,240	3,198	-30.0%
Mar '23	2,936	4,100	-28.4%
Apr '23	2,766	3,800	-27.2%
May '23	3,150	3,946	-20.2%
Jun '23	3,124	3,793	-17.6%
Jul '23	2,852	3,309	-13.8%
Aug '23	2,792	3,324	-16.0%
Sep '23	2,558	2,717	-5.9%
Oct '23	2,429	2,716	-10.6%
Nov '23	1,996	1,996	0.0%
Dec '23	1,982	2,230	-11.1%



Average & Median Prices

Sold Property prices



	Avg Price	Prior year	Change	Median Price	Prior year	Change
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%
Dec '23	\$450,842	\$421,685	6.9%	\$367,250	\$353,200	4.0%

