



# STELLAR MLS MARKET METER

2025Q2

Prepared By:  
STELLAR MLS AND  
DR. ELLIOT EISENBERG

For More Information:  
[STELLARMLS.COM/STATS](https://STELLARMLS.COM/STATS)  
[STATS@STELLARMLS.COM](mailto:STATS@STELLARMLS.COM)

# TABLE OF CONTENTS

**03**

Introduction

**04**

National Economic Overview

**05**

National Housing Market

**06**

Florida Market Overview

**07**

Orlando Market Overview

**08**

Tampa Market Overview

**09**

Other Regional Markets

**10**

Looking Ahead



# 2025Q2 STELLAR MLS MARKET METER

The second quarter of 2025 marked another step in the housing market's ongoing reset. Nationally, headlines around inflation, interest rates, tariffs, and emerging technologies like AI continued to shape economic sentiment. Despite the uncertainty, Florida's housing market showed signs of steadiness, even if the pace has slowed.

At Stellar MLS, we know that in an industry defined by change, real-time and reliable data is essential.

This report, with analysis from nationally recognized economist Dr. Elliot Eisenberg, breaks down the latest trends across the U.S., Florida, and our core regional markets. Our goal is to help real estate professionals move forward with context, clarity, and confidence. Better data leads to better decisions.



## ELLIOT EISENBERG, PH.D.

CHIEF ECONOMIST

Elliot Eisenberg, Ph.D., is an internationally renowned economist and speaker who makes economics engaging, insightful, and best of all...fun! A former Senior Economist at the National Association of Home Builders, he created the first nationally recognized multifamily stock index and has authored over 85 articles.

As Chief Economist for GraphsandLaughs, LLC, Elliot consults with real estate groups, hedge funds, and investment firms nationwide. His economic insights reach over 30,000 subscribers daily, and he is a sought-after keynote speaker on economic forecasts, housing markets, and business strategy.

Stellar MLS is proud to partner with Dr. Eisenberg, "The Bowtie Economist", on our Market Meter Report, delivering expert economic insights to real estate professionals.

# NATIONAL ECONOMIC OVERVIEW

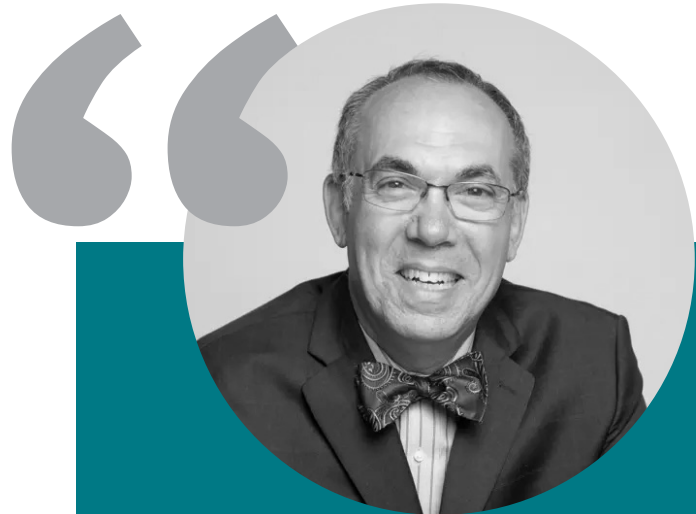


GDP growth is expected to slow in the second half of 2025, as businesses shift focus toward managing operational risks amid continued policy uncertainty.

The U.S. economy continued to show resilience in the second quarter of 2025, outperforming earlier expectations. **GDP growth was pleasantly positive, supply chain disruptions eased, and inflation was relatively stable.** This was partly due to businesses anticipating tariff increases and holding retail prices steady in the short term. **Labor market conditions weakened yet unemployment remained low despite a measured slowdown in hiring.**

However, underlying risks are beginning to emerge. New tariffs and stricter immigration enforcement could reduce labor supply, drive up wages, and contribute to renewed inflation pressure later in the year. **Many firms are shifting focus from growth strategies to operational risk management.** Combined with ongoing uncertainty, this reflects a more cautious economic outlook heading into the second half of the year.

Meanwhile, large-scale investment in AI, estimated at \$200 to \$300 billion from major technology firms, is contributing to productivity gains and market optimism. In addition, the recent passage of the One Big Beautiful Bill Act (OBBBA) and clarified elements of tax and fiscal policy and raised the federal debt ceiling by \$5 trillion. **While its immediate economic effect is limited, the measure is expected to be mildly stimulative beginning in 2026.**



"While a recession is increasingly less likely, persistent policy uncertainty and labor market disruptions continue to weigh on employer confidence and hiring decisions. **The Federal Reserve remains cautious** as it navigates the balance between inflation control and employment stability."

—DR. ELLIOT EISENBERG

# NATIONAL HOUSING MARKET

The U.S. housing market remained subdued in the second quarter of 2025, shaped by elevated mortgage rates, rising inventory, and cautious buyer sentiment. While a full rebound is not yet underway, there are early signs that conditions might start shifting.



## NATIONAL INVENTORY LEVELS

of homes for sale rose to the highest in recent years:

# 4.7 MONTHS

Much of this inventory increase came from homeowners who had previously delayed selling due to high interest rates but are now listing their properties due to life events or timing. At the same time, **many sellers still hold ultra-low mortgage rates, which continues to limit supply in some areas.**

While the market remains subdued, most analysts agree it is less susceptible to a serious weakening than in previous downturns.

**Homeowners today hold significantly more equity, with most having purchased before interest rates began rising in 2022.** This has kept the number of distressed or underwater properties relatively low, even as prices soften and inventory builds.



HOME PRICE APPRECIATION HAS SLOWED SIGNIFICANTLY, AVERAGING:

# NEAR ZERO

(YOY) NATIONALLY.

Additionally, some previously overheated markets now seeing price declines. Builders are also pulling back as construction costs rise, and demand softens. New home starts are slowing in response to higher inventories, reduced affordability, and increasing material and labor costs tied to tariffs and immigration policies.



"One bright spot is that housing affordability is improving slightly, thanks to slower price growth and increased supply. **Looking ahead, the Federal Reserve is likely to cut interest rates once or probably twice before the end of the year.** While that could offer some relief, a full rebound of the housing market remains unlikely in the near term.

—DR. ELLIOT EISENBERG

# FLORIDA MARKET OVERVIEW

Florida's housing market continued its gradual adjustment in the second quarter of 2025. While price growth has slowed across most categories, overall economic conditions remain solid. **Steady population growth, low unemployment, and strong equity positions** among homeowners have helped the state avoid more severe market disruptions.



As of June, Florida's unemployment rate was: 3.7 percent, lower than the national rate of 4.1 percent, though gradually rising in line with national trends.

The state's GDP reached **\$1.76 trillion** in the first quarter of the year, **up from \$1.67 trillion a year ago**. This set another record and reflected continued economic expansion.

Sales activity continued to soften. **Closed sales of single-family homes declined 2.6 percent YoY, while townhome and condo sales dropped more sharply by 14.2 percent.** Inventory levels reflect this cooling trend, particularly in the multifamily segment:

- **5.6 months of inventory for single-family homes**
- **10.0 months of inventory for townhomes and condos**

The percentage of **sales-to-list price** received fell to **95.5 percent** for single-family homes and **92.7 percent** for townhomes and condos, showing that **buyers in the condo/townhome market have more bargaining power.** The median time to contract increased to 47 days for single-family homes (up from 37 days last year) and 65 days for townhomes and condos (up from 48 days).

## SINGLE-FAMILY SALES PRICE DOWN: MULTIFAMILY SALES PRICE DOWN:



State-wide home prices are adjusting but remain relatively high. The median sale price for single-family homes in Q2 was \$414,900, down 3.1 percent YoY. Townhome and condo prices declined 6.1 percent YoY to \$310,000. Average prices for both property types were also down slightly compared to last year.



"Florida has become significantly more expensive since the pandemic due to rapid in-migration and price surges. While price growth has significantly slowed and is in some cases declining, affordability remains a concern. With the recent legislation addressing insurance and HOA fees, buyers may find more opportunity in the condo and townhome segment.

The single-family sector remains comparatively stable, but Florida's multifamily market is feeling more pressure. For buyers, especially those priced out in recent years, this could signal a chance to reenter the multifamily market on more favorable terms."

—DR. ELLIOT EISENBERG

REGIONAL MARKET INSIGHTS

ORLANDO:  
SHIFTING TOWARD BALANCE



“THE ORLANDO  
TOWNHOME/CONDO MARKET  
HAS THE LOWEST MONTHS OF  
INVENTORY IN THE REGION,  
MAKING IT THE TIGHTEST  
MARKET.”

—Dr. Elliot Eisenberg

Indicator	SINGLE FAMILY HOMES			TOWNHOMES & CONDOS		
	2025Q2	2024Q2	% Change	2025Q2	2024Q2	% Change
Median Sales Price	\$400,995	\$410,000	-2.2%	\$299,010	\$309,990	-3.5%
Closed Sales	9,036	8,453	6.9%	2,142	2,355	-9.0%
Median Sale Price to Listing Price	95%	96%	-1.0%	95%	96%	-1.0%
New Listings	12,847	12,402	3.6%	3,441	3,653	-5.8%
Months of Inventory	4.0	3.5	11.9%	5.9	4.5	32.3%

SINGLE-FAMILY MEDIAN HOME PRICES  
ARE 2.2% BELOW THE 2024Q2 PEAK AT

\$400,995

FOR THE FIRST TIME SINCE 2023Q1, TOWNHOME AND  
CONDO PRICES FELL BELOW \$300,000 AND ARE AT:

\$299,010

DAYS ON MARKET (DOM) FOR TOWNHOMES AND CONDOS  
DROPPED FROM 61 IN 2025Q1 TO A 2025Q2 LEVEL OF

50 DAYS

After peaking in 24Q2, home prices in Orlando are holding relatively steady. The median price for single-family homes is now around \$400,000 (25Q2), while townhomes and condos sit just under \$300,000, down 3.5% YoY.

BUYERS NOW HAVE MORE TIME, MORE OPTIONS,  
AND INCREASING LEVERAGE, PARTICULARLY  
IN THE MULTIFAMILY SEGMENT

SINGLE-FAMILY HOMES

4.0 Months of inventory

TOWNHOMES & CONDOS

5.9 Months of inventory

THESE ARE AMONG THE HIGHEST LEVELS  
SEEN IN THE PAST DECADE!

Closed single-family sales improved compared to last year, while townhome and condo sales declined 9.0 percent YoY. Inventory continues to rise, with:

- 24,526 active single-family listings
- 7,833 active townhome/condo listings

Longer market times reflect this shift:

- Single-family DOM: 36 days (up from 27 days YoY)
- Townhomes/condos DOM: 50 days (down from 61 in 2025Q1, but up YoY from 32)

REGIONAL MARKET INSIGHTS

TAMPA:

TIGHT INVENTORY, MODEST PRICE DECLINES



“CLOSED SALES SHOWED SEASONAL IMPROVEMENT OVER THE LAST SEVERAL QUARTERS BUT ARE DOWN MEANINGFULLY FROM LAST YEAR.”

—Dr. Elliot Eisenberg

Indicator	SINGLE FAMILY HOMES			TOWNHOMES & CONDOS		
	2025Q2	2024Q2	% Change	2025Q2	2024Q2	% Change
Median Sales Price	\$414,900	\$420,000	-1.2%	\$279,000	\$303,585	-8.1%
Closed Sales	10,485	11,747	-10.7%	2,673	3,593	-25.6%
Median Sale Price to Listing Price	95.0%	96.0%	-1.0%	93.0%	95.0%	-2.1%
New Listings	15,672	15,632	0.3%	4,686	5,245	-10.7%
Months of Inventory	4.0	3.1	29.6%	6.8	4.6	46.2%



SINGLE-FAMILY MEDIAN HOME PRICES ARE 1.2% BELOW THE 24Q2 PEAK AT

\$414,900



TOWNHOME AND CONDO MEDIAN PRICES ARE DOWN 8.1% YOY, WITH AVERAGE PRICES

DOWN 11.1%

TAMPA MAINTAINS THE SHORTEST DOM FOR SINGLE-FAMILY HOMES IN THE REGION AT JUST

31 DAYS

In Tampa, single-family prices have edged down slightly from their peak.

- Median and average single-family prices are down 1.2 percent and 2.1 percent YoY, respectively
- Townhome and condo prices have declined more sharply, down 8.1 percent YoY (median) and 11.1 percent YoY (average)

While closed sales are lower than a year ago, Tampa continues to show relative strength, with tight inventory, modest price declines, and the shortest days on market in the region. Inventory levels across both segments sit at:

- 4.0 months of supply for single-family homes
- 6.8 months of supply for townhomes and condos

Tampa stands out with just a 1.2 percent year-over-year dip in median prices.



## REGIONAL MARKET INSIGHTS

# OTHER REGIONAL MARKETS: OPPORTUNITIES EMERGING



Indicator	SINGLE FAMILY HOMES			TOWNHOMES & CONDOS		
	2025Q2	2024Q2	% Change	2025Q2	2024Q2	% Change
Median Sales Price	\$360,000	\$379,000	-5.0%	\$280,000	\$297,960	-6.0%
Closed Sales	15,732	15,457	1.8%	2,911	3,102	-6.2%
Median Sale Price to Listing Price	94.0%	95.0%	-1.1%	91.0%	92.0%	-1.1%
New Listings	22,330	21,600	3.4%	4,899	4,795	2.2%
Months of Inventory	5.0	4.1	20.7%	8.0	6.2	28.6%



**SINGLE-FAMILY MEDIAN HOME PRICES  
ARE DOWN FROM THE 2024Q2 PEAK OF  
\$379,000, AND ARE**

**FLAT AT \$360,000**

**2025Q2 OVER 2025Q1**



**TOWNHOME AND CONDO PRICES  
ARE DOWN 6.0% YoY TO**

**\$280,000**

**DOM IS RISING ACROSS BOTH SEGMENTS, GIVING  
BUYERS MORE NEGOTIATING ROOM ON PRICE.**

Sales activity for single-family homes increased slightly in Q2, with a 1.8 percent YoY rise in closed sales and a 3.4 percent YoY increase in new listings. However, townhome and condo sales declined 6.2 percent YoY, while new listings rose 2.2 percent.

**Inventory remains elevated:**

- 8.0 months of supply for townhomes and condos
- Single-family inventory also trending higher at 5.0 months, offering more buyer options

**Price flexibility is also increasing:**

- Sales-price-to-original-list-price ratio for townhomes and condos: 91 percent
- Single-family ratio: 94 percent

**Days on market reflect this shift:**

- Single-family DOM: 45 days
- Townhome and condo DOM: 58 days

Buyers in these markets have more choice, and more negotiating power.

# LOOKING AHEAD: MARKET TRANSITIONS CONTINUE



The second quarter of 2025 reinforced what many in the industry have already felt: **this is a transitional market.** Inventory levels are rising, price growth is flattening or declining slightly, and buyer expectations are shifting toward longer timelines and more negotiation.

While interest rates remain a key constraint, affordability is improving in some areas. However, expectations have not fully normalized and continue to shift/change, prompting more sellers to adjust their pricing strategies accordingly. New legislation around insurance and HOA fees is also expected to provide some relief, especially in the multifamily sector.

Florida's fundamentals remain strong. The state continues to attract new residents and maintain a below-average unemployment rate. For real estate professionals, this creates opportunities to guide buyers and sellers through a more balanced and data-driven market.

At Stellar MLS, we believe that **clarity leads to confidence.** Whether you are helping a first-time buyer, listing a long-time client's home, or evaluating market conditions, we are here to **provide the data and tools that support better decisions** at every step.

## WHY IT MATTERS:

Real estate professionals don't just respond to the market. **They influence it.** In moments of change, your expertise becomes even more valuable. When buyers and sellers are looking for direction, you can count on Stellar MLS for accurate, timely data that supports informed decisions.

"If rate cuts arrive and economic confidence improves later in the year, the combination of softer prices and more inventory could lead to a pickup in sales activity by late 2025 or early 2026."

—Dr. Elliot Eisenberg

