



# One-Year Straight Year-Over-Year Gains

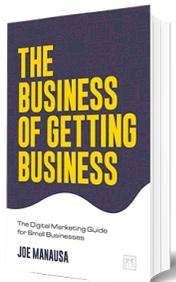
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**HOMEOWNERSHIP RATE TO CRASH**

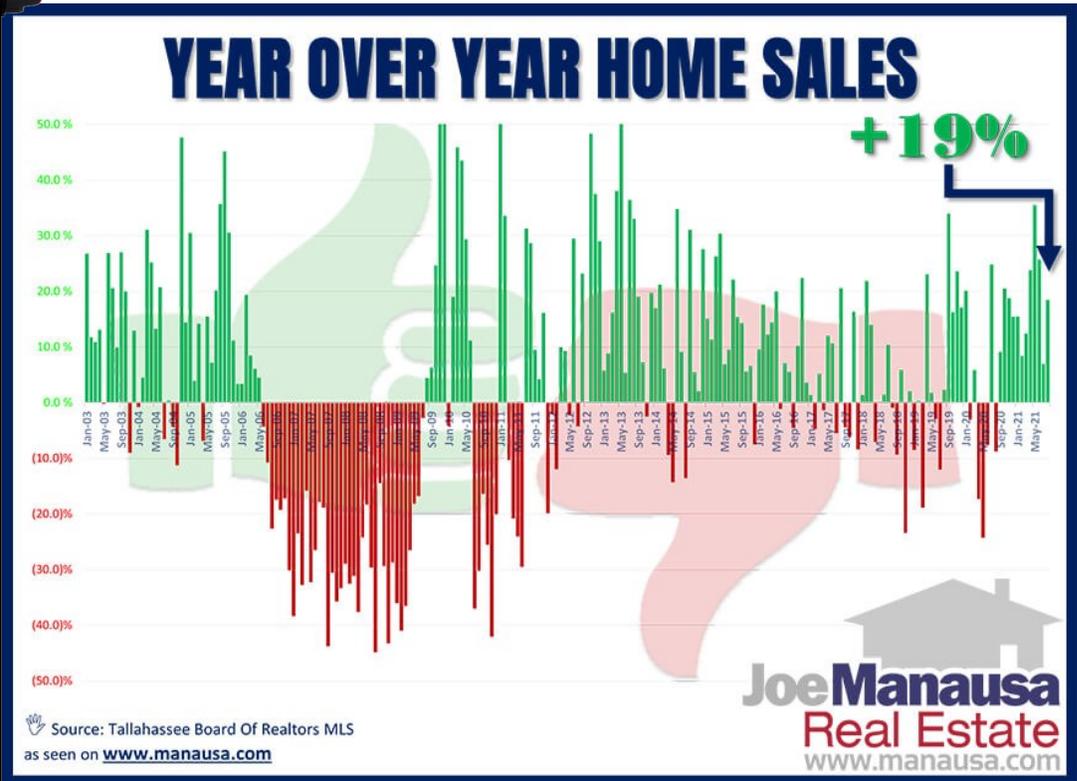


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Year over year home sales rose 19% in August, registering the twelfth-straight month of gains and a growth streak in thirteen of the past fourteen months.

Today's graph shows how each month's sales compared with the same month the year prior. We refer to this as the year-over-year home sales report. Year over year home sales comparisons provide insight into the market changes by removing the seasonal influences in the market.

Even a cursory glance at this graph tells you that this market is hot. There is so much more green than red.

### Home Sales Sustainability

If you are wondering how long this streak can continue, then I can tell you that you

are among the majority in the real estate industry. Who could say?

I believe the duration of this housing market growth cycle will be determined by the future changes to mortgage interest rates.

With rates today still sitting below 3% for a 30-year fixed rate loan, buyers are able to get so much more home for their money than in the past. This has created a real FOMO (ask your kids if you don't know), but it also means that rising rates could very well bring a "sticker shock" to the market that causes home sales to plummet for quite some time.

Pay attention to pace at which mortgage interest rates rise, as it will determine just how vibrant home sales remain in the coming months and years.