



Mid-Year Home Sale Forecast (Update)

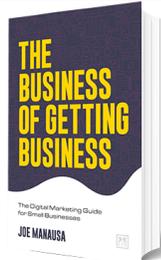


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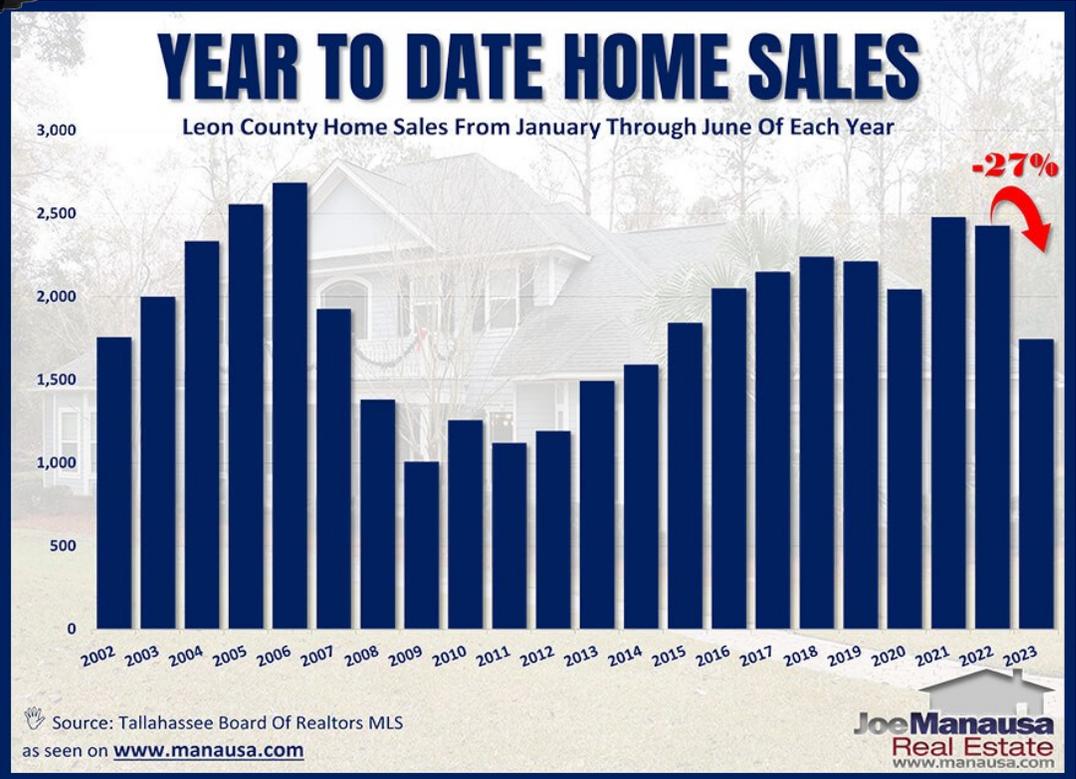


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When I dropped my forecast for Tallahassee home sales in 2023, I was expecting a decline from the previous year, with sales in the second-half of 2023 being slightly stronger than in the first half. Today, we'll examine home sales through June and determine if the forecast is tracking or needs to be refined.

In my previous forecast, I advised that Tallahassee should anticipate 3,800 to 4,200 homes sold in 2023.

Currently, home sales are down about 27% thus far through June, and if the second-half of the year sees the same number of homes sold, we will fall to about 3,600 homes sold for the year (5% fewer than the low-end of my forecast).

Of course, I did project the second half of the year to be slightly stronger than the first half, so I believe we are within the range of my forecast right now.

Two Variables Are The Key

The reason that I forecast stronger second-half sales was that I felt that the shock of mortgage interest rates doubling last year would have already moved through the market. Historically, major rate hikes typically take about a year to process. We do not need to see rates fall to post gains in sales, but we do need to see them remain fairly stable.

The second variable is the production level from our local homebuilders. Tallahassee is near an all-time low supply of homes, so if we do not build more homes, it will be hard to see home sales improve.

