



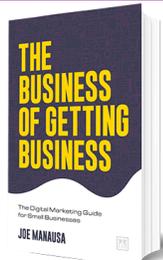
50% Decline In Home Sales

Here's What Zillow Is Reporting

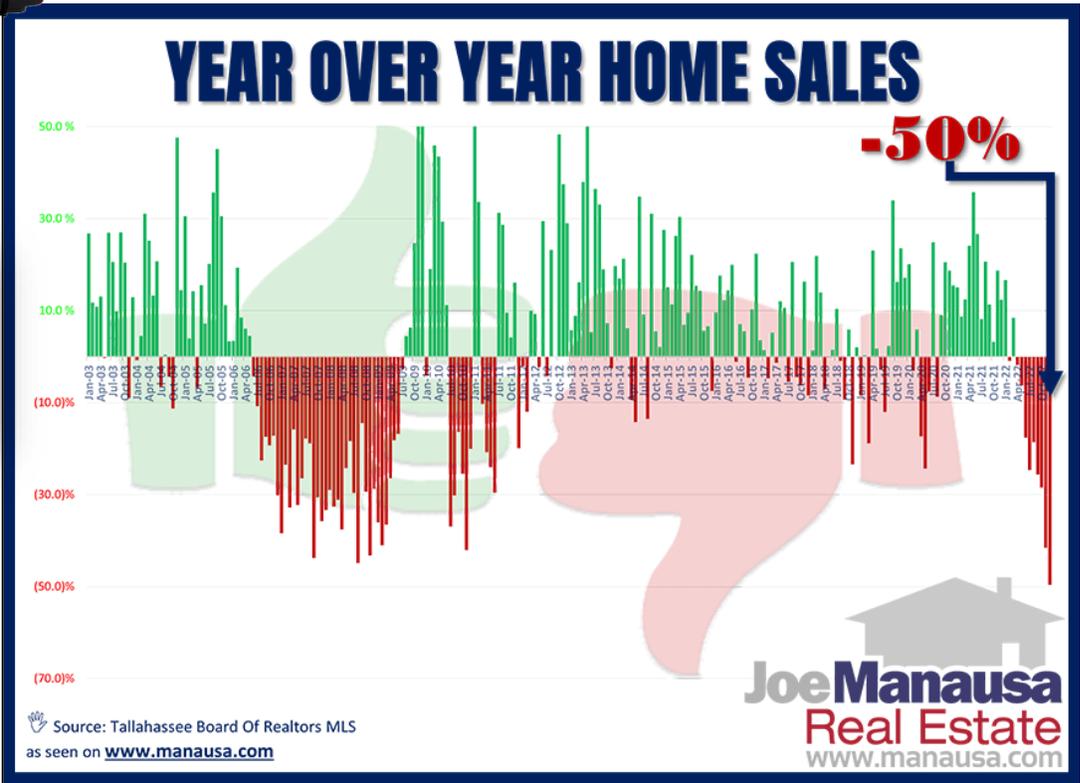


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For the ninth straight month and in ten of the past eleven months, the number of home sales has declined.

Each vertical bar reflects the percentage difference in the number of homes sold each month when compared to the same month the year prior. Green bars register growth while red bars report declines.

Only January and March showed gains in 2022, a far cry from the twelve months of gains reported last year.

Overall, the market is down for 2022 by just over 17%, but expect to see this adjust slightly as the final sales are reported by Realtors who are running late to report.

When mortgage interest rates doubled in the second quarter, we were quick to

point out that the market would slow incredibly. Buyers who had been qualified below 3% were now getting quoted above 6%, and that's just more shock to buyers' purchasing power than can be handled during the short term.

What To Expect In 2023

The ability to forecast home sales in 2023 is far beyond the scope of anybody who lacks clairvoyance. There are too many moving parts that could greatly influence home sales next year.

If mortgage interest rates were to fall to a near-5% level, the demand from buyers would return. On the other hand, with so few homes available, would buyers have any inventory to return too?

The US inventory is 5.5M homes short, so we'll monitor the builders closely.

