



# Are Home Sales Poised For Gains?

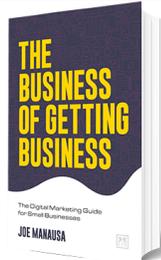


**Avoid These 6 Legal Issues**

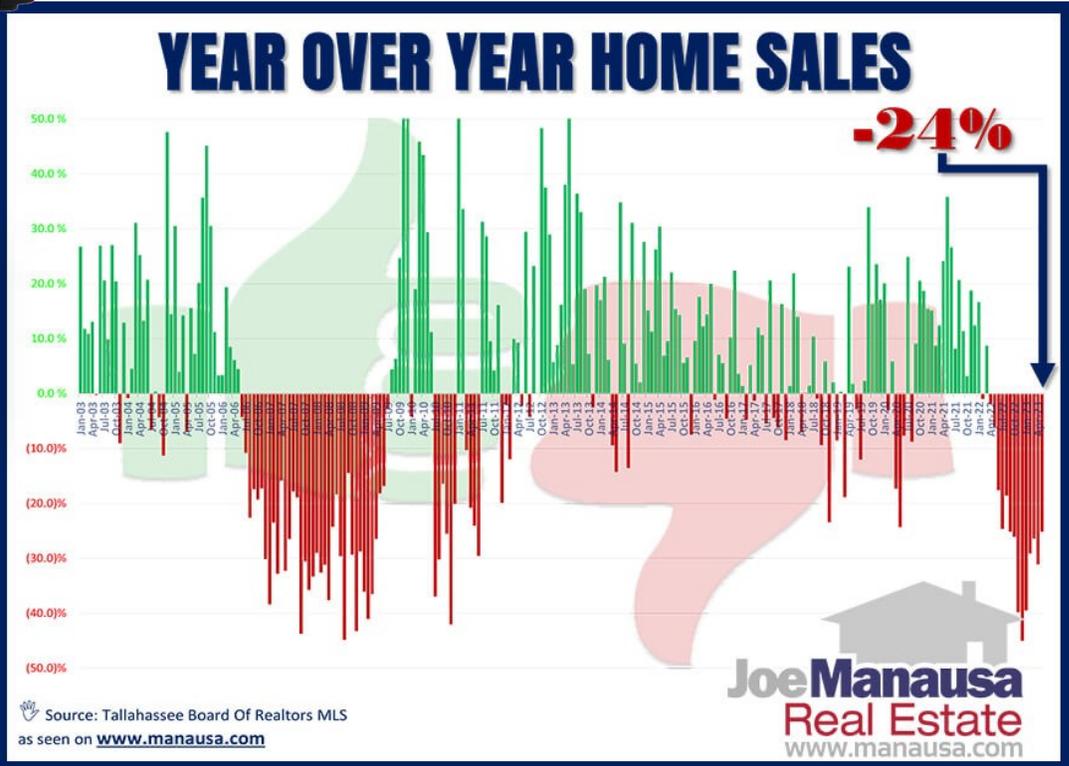


- [Selling A Home](#)
- [Home Valuation Tool](#)
- [Property Search](#)
- [The Word Is Out!](#)
- [Archives](#)
- [Testimonials](#)
- [Please Review Our Newsletter](#)

**Read Joe's Book!**



**Joe Manausa, MBA**  
[info@manausa.com](mailto:info@manausa.com)  
[\(850\) 888-0888](tel:(850)888-0888)



For the thirteenth straight month and in fourteen of the past fifteen months, the number of home sales in Tallahassee has declined.

Each vertical bar reflects the percentage change 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.

The last time Tallahassee experienced year-over-year gains in home sales was March of last year, and though our data from May is still trickling in from late-reporting agents, I am confident that the decline in May will exceed 20%.

Overall, home sales were down about 28% in the first five months of 2023. When mortgage interest rates doubled in the second quarter of 2022, 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 could be handled in a short time period.

### Can Tallahassee Reverse Course?

The ability to forecast home sales in 2023 is heavily influenced by potential changes in mortgage interest rates. There are many moving parts in the US economy that could greatly influence how the Fed makes changes this year, but most of what I'm reading is that experts expect rates to drop to as low as 5.2% (though most expect closer to 6.2%).

If we do see rates fall below the low-6's, I would expect at least one year-over-year gain before year's end.

