



## Where Did All The Listings Go?

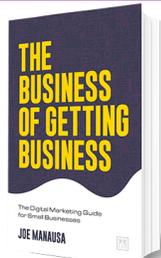


### New Zillow Housing Update

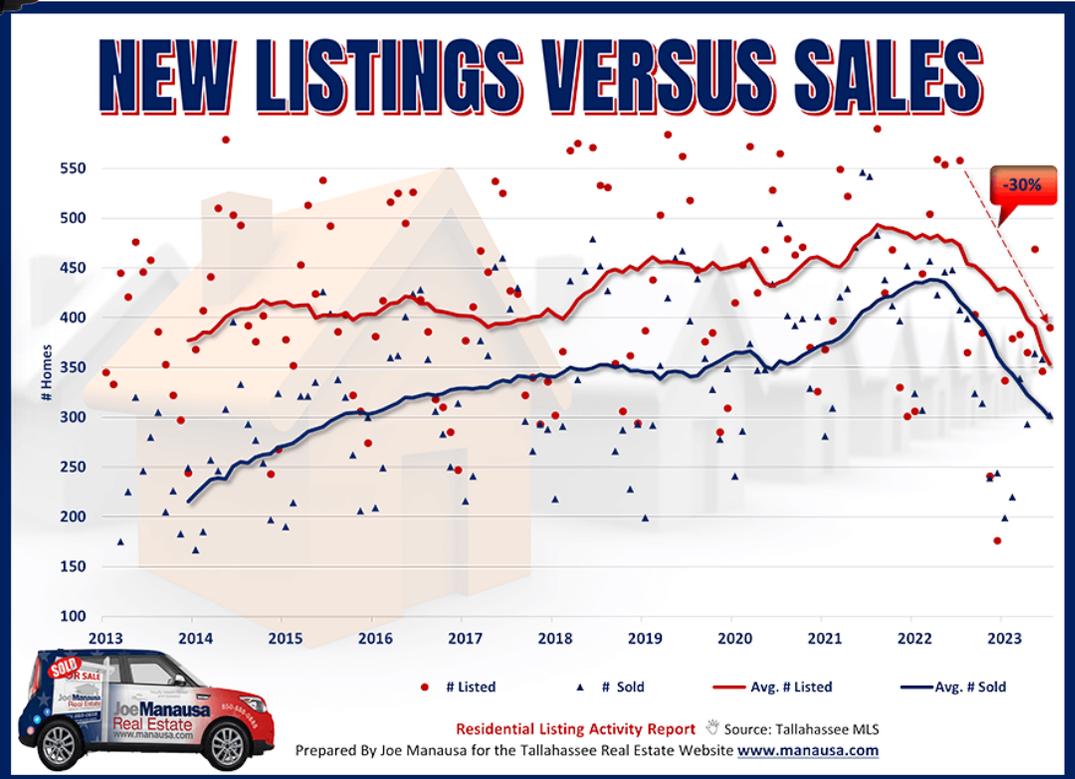


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One question that is recurring among buyers in the housing market is “when will prices come down?”

They have seen interest rates more than double, and they’ve noticed that unit sales are down more than 30% year-over-year. With homes beyond the reach of so many wanna-be buyers, the expectation among many is falling home prices.

But home prices continue to rise. What the heck is going on?

The graph above helps answer the question of why home prices are not falling. It plots new listings in red and new sales in blue, and then reveals the one-year trend for each.

The number of fresh new listings in July

was 30% fewer than the number of fresh listings in July of 2022, and this is not a one-off occurrence. The number of fresh listings entering the market has declined (year-over-year) for six straight months and in twelve of the last thirteen months.

### Factors Impacting New Listings

There are three main reasons that fresh new listings are so low. First, there are many people who would like to sell and buy, but they live in a home that has a loan with a rate well below what they can get today. In effect, they are trapped in their homes and cannot move. Second, the price of homes has risen so high that people cannot qualify for them at today’s rates. Finally, the cost to build new homes is so high that builders cannot meet the demand of the market at prices people can afford.

