



Home Sales Are At 2016 Levels

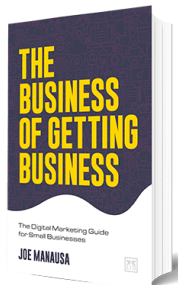


Why Pre-Marketing Is Critical

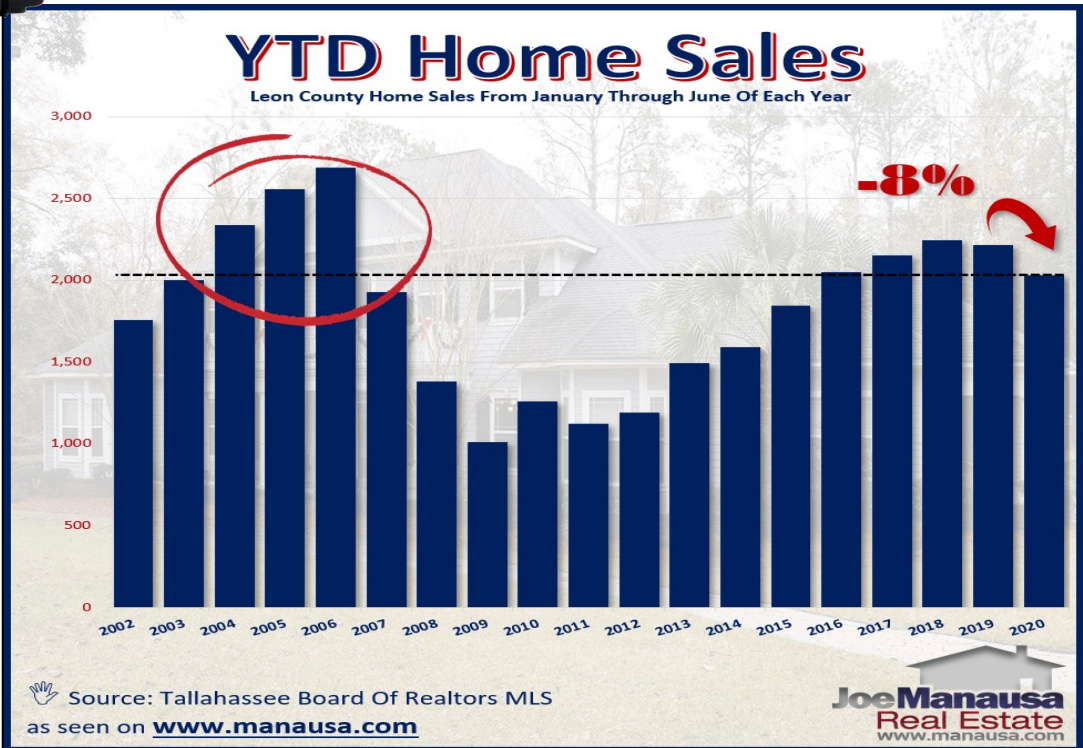


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Year to date home sales are down more than 8% thus far in 2020, the result of the pandemic driving home sellers out of the market.

The graph above shows home sales from January through June of each year, and it's not what we expected when the year began.

Home sales were up for the first quarter, but COVID-19, quarantine, social-distancing and fear have led many would-be home sellers (who would also buy) to wait until they feel it is a safer time to sell.

The result is soaring home prices as the low-mortgage-interest-rates driven buyers are left fighting over the too few homes that have come

into the market.

Q3 2020 Outlook

Based upon what I'm seeing, I expect year-over-year sales to continue to be lower in 2020 during the normally hot selling Summer season.

I do believe there is a pent-up supply and its corresponding pent-up demand that will come into the market later in the year.

Seasonal sales expectations can be thrown out the window and I wouldn't be surprised if one or more of the final 4 months of the year see sales as high as the Summer months.

2020 will be a down-year for home sales, but I expect a strong market when COVID-19 is behind us.