



## Year-Over-Year Home Sales Rise (AGAIN)



### Is 2022 The Year For Foreclosures?

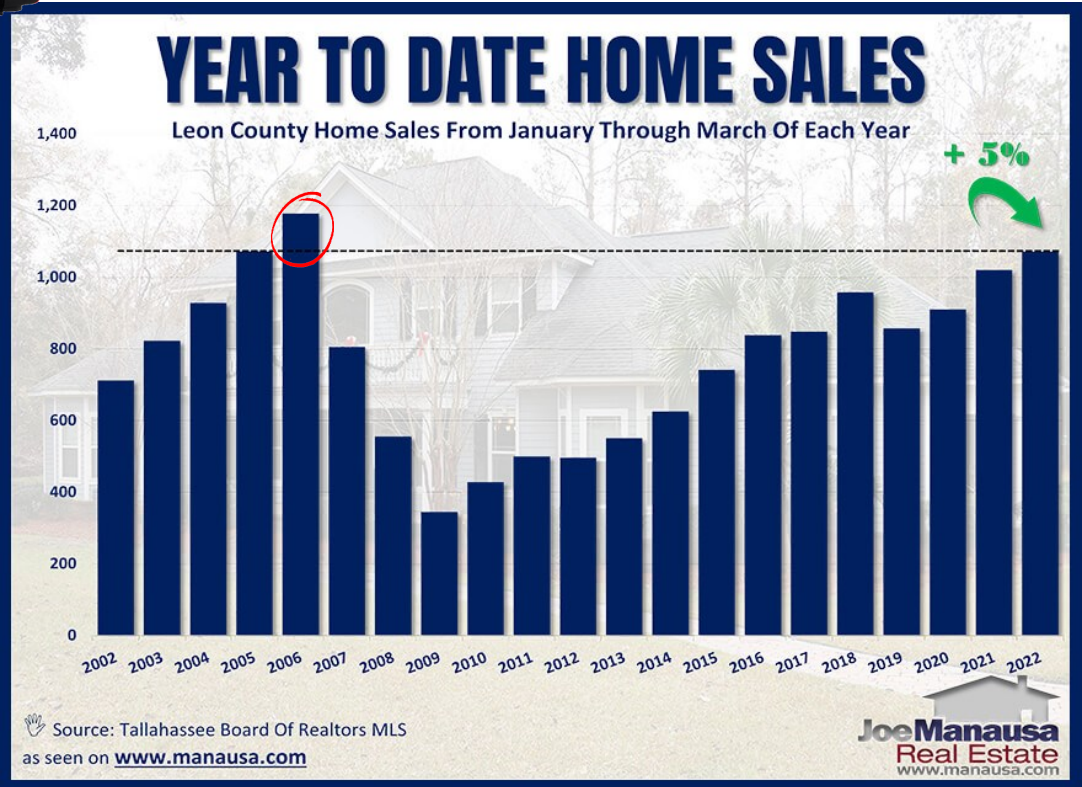


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Year to date home sales exploded higher with a healthy March that saw year over year home sales move more than 3% higher after a 2.6% decline in February. Currently, with even more home sales remaining to be entered for March, the market is already up 5% for the year.

The blue bars in the graph above report the total number of homes sold from January through March each year, and it's clear 2022 has started out strong. The red circle shows that only 2006 had more home sales in the first three months of the year.

Right now, we are seeing strong demand that is fueled by a fear of missing out by buyers who are racing against rising mortgage interest rates. Unfortunately, we ARE NOT seeing growth in the

inventory of homes for sale.

The supply side of the market has been trailing demand since 2017 which has resulted in soaring home prices.

Expect to see sales cool before year's end which should lead to a decline in this graph by December. The word from the Fed is that it will continue to raise the fed funds rate and historically, similar moves have resulted in rising mortgage interest rates.

The combination of soaring home prices and rapidly elevated mortgage interest rates means home affordability is dropping like an anchor in deep water.

If you plan to move anytime in the next few years, you better take action fast or you very well could be priced out of the market for the foreseeable future.

