



Initial Signs Of Home Sales Cooling



Democrat Paper Lets Us Down

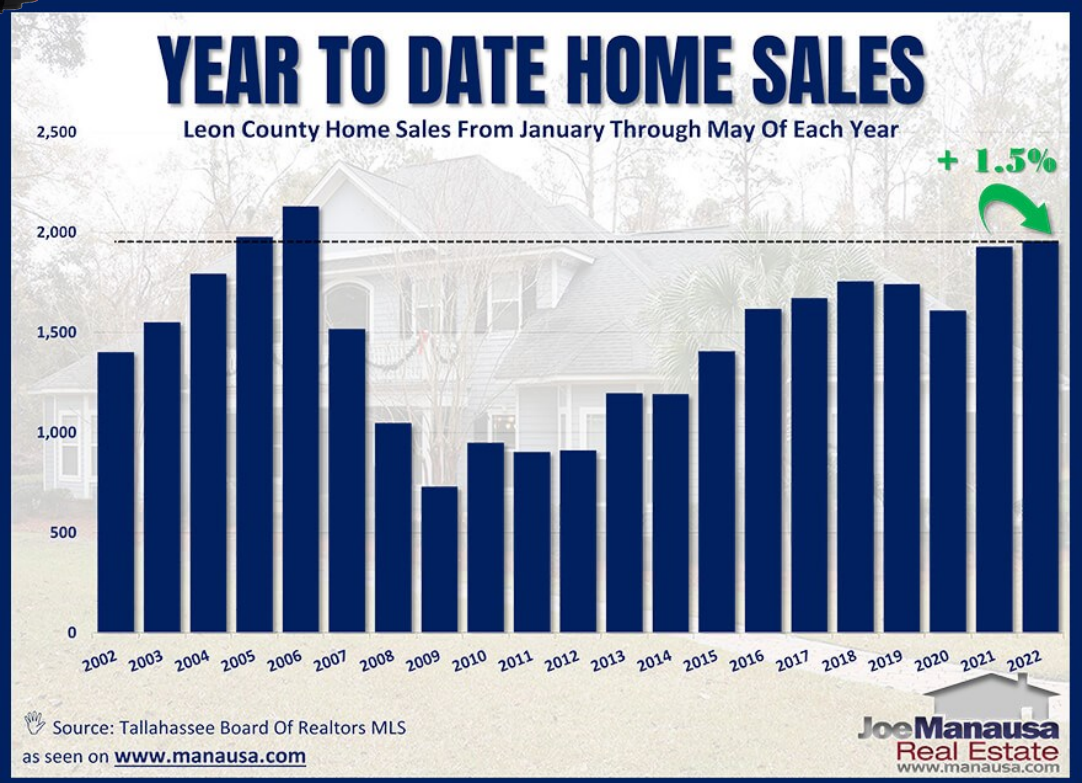


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Year to date home sales remain higher than last year, though the gap between the two is closing fast. The low mortgage interest rates of the first quarter have now been replaced with rates in the mid-5% range, slowing demand from the fiery hot pace observed from the past few years.

Currently, the market is up just under 1.5% for the year and now sits as the third-best year on record for the number of homes each year through May.

Right now, we continue to see bidding wars for most homes priced below \$800K, but I'm expecting to see the ceiling drop for multiple bids unless interest rates drop down below 5%.

Even as demand is cooling, we ARE NOT seeing growth in the inventory of homes

for sale. The supply side of the market has been trailing demand since 2017 that is why we faced with soaring home prices and soaring rents.

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 owning the home you want.

