



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

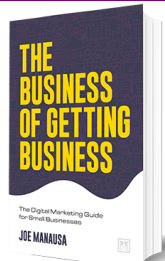


**Where Are The New Homes?**

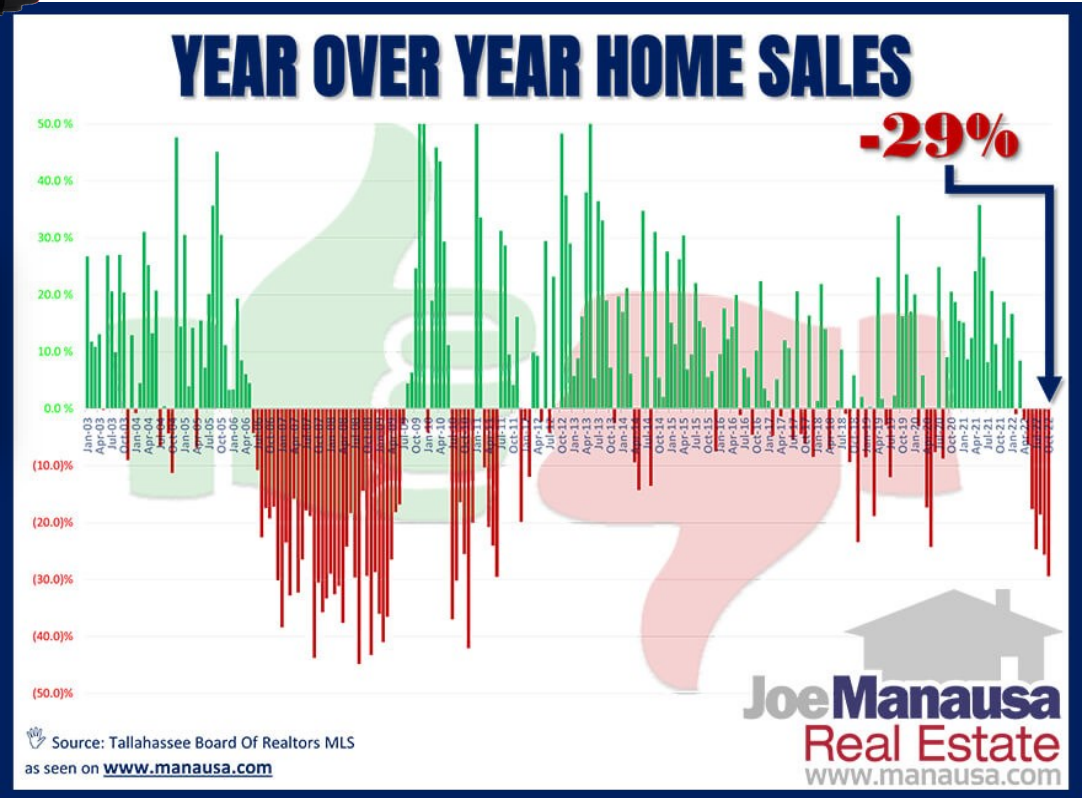


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For the seventh straight month and in eight of the past nine months, the number of home sales has declined.

Each vertical bar reflects the percentage difference 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.

It had been nothing but green (growth) since the 9% decline in August of 2020, but soaring mortgage interest rates have the demand side of the housing market plummeting.

Overall, the market is down for 2022 by just under 12%, but based upon current mortgage interest rates and a gross lack of supply of homes, we expect to see declines dominate the remaining

months of 2022.

## Appreciation Has Stopped

Many people assume that declining demand will cause home values to drop, but that has not been the case thus far.

The median price per square foot of existing homes is up 11.2% through October (the same rate we reported through August). Demand is still far greater than supply, and recent reports show that builders will NOT be overbuilding the market any time soon.

The median new home construction price is up nearly 29% over a year ago, and there still are not enough homes for sale at homes priced below \$750K. Expect pressure on values as more mortgage rate hikes continue to slow the housing market.

