



2023 Real Estate Seasonal Forecast



Socialization Of Housing?



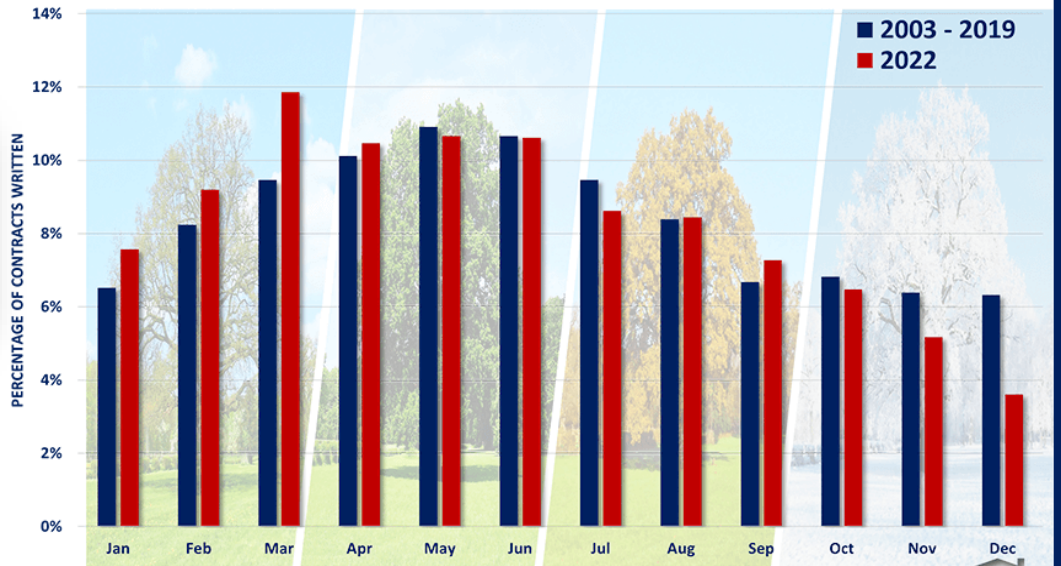
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WHEN DO HOMEBUYERS BUY?



SOURCE: Tallahassee MLS
 Home sales contracts (Each month's percentage of new contracts versus annual new contracts for homes that closed. Data from the Tallahassee MLS 2003 through 2022. As seen on the Tallahassee Real Estate Website www.manausa.com)



Seasonality in real estate, it's the ebb and flow of buyers and sellers in the housing market each year. There are times of year for each local housing market that are stronger than others.

In Tallahassee over the past 25 years, we've seen roughly 60% of the homes sold during the six months from March through August, while the other six months only hold 40% of the sales.

For most years, you can pretty much expect these patterns to repeat, and I've often successfully forecast home sales for the year and come very close with my monthly totals.

The blue bars in the graph above report the percentage of annual contracts written each month for the years from 2003 through 2019, while the red bars report the same for 2022. Last year was

very different from normal.

The first quarter is usually the slowest quarter of the year, but in 2022, with sub 3% mortgage interest rates, the first quarter was its strongest. Overall, March was significantly stronger than normal while November and December were significantly weaker.

2023 Seasonal Forecast

We are expecting 2023 to follow traditional seasonal norms this year, as the outlook for mortgage interest rates and the economy is such that we're not expecting a major direction change in the middle of the year.

Buyers will become more active at mid-month with contracts accelerating into June. Sales will be fewer than normal, but they will be on schedule.

