



Sales Decline 10th Consecutive Month



How Rates Impact Housing Market

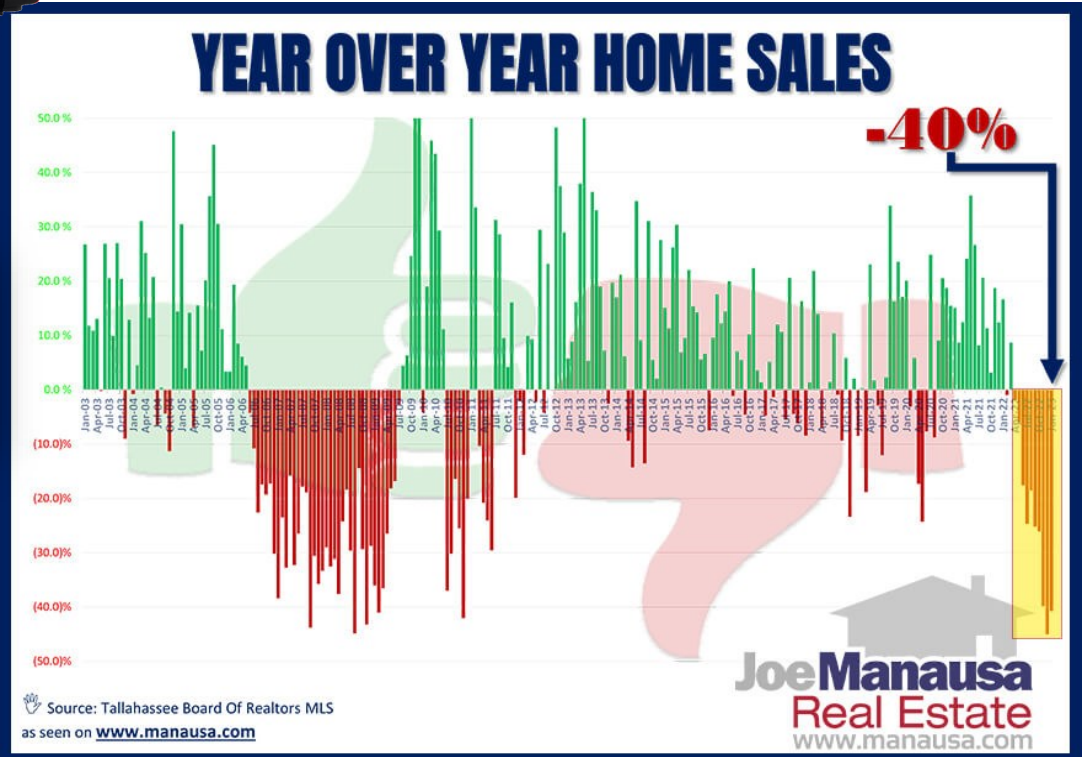


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For the tenth straight month and in eleven of the past twelve months, the number of home sales has declined.

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.

Only January and March showed gains in 2022, a far cry from the twelve months of gains reported in 2021. Overall, the market was down in 2022 by 16.5%.

When mortgage interest rates doubled in the second quarter, we were quick to point out that the market would slow incredibly. Buyers who had been qualified below 3% were now getting quoted above 6%, and that's just more shock to buyers' purchasing power than

can be handled during the short term.

What To Expect In 2023

The ability to forecast home sales in 2023 relies on a confidence in forecasting interest rates this year, and at this point, I just do not have great confidence in knowing which direction rates will go.

There are many moving parts in the US economy that could greatly influence how the Fed makes changes this year. If mortgage interest rates were to fall to a near 5% level, the demand from buyers would be strong.

On the other hand, with so few homes available, will buyers have any inventory to return too? The Tallahassee inventory is several-thousand homes short, so we'll monitor home building activity closely.

