



## YTD Home Sales Down 8%

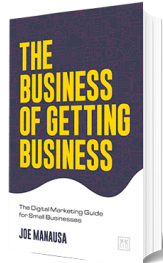


**Market Freeze Starts Today?**

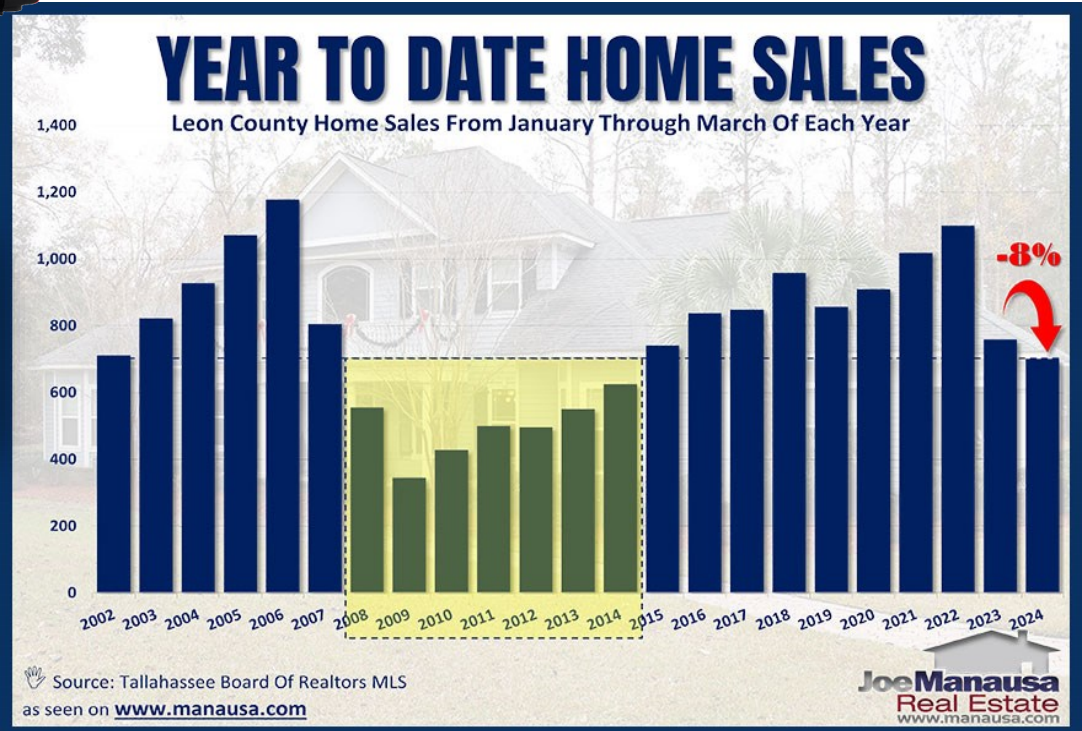


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Year-to-date home sales are down 8% through the first quarter when compared to sales through the first quarter of last year.

The graph above plots home sales from January through March for each of the past 23 years, and we see that 2024 remains stronger than 7 of those years.

Since the recent peak of the market in 2022, the number of homes selling each month has dropped more than 36%. The combination of soaring home prices and rapidly elevated mortgage interest rates means home affordability has slipped like my grasp on New Year's resolutions by February.

Anybody who pays any attention to the housing market supply and demand should understand that so long as we have too few homes, the prices are

going to continue higher.

It is my belief that the homeownership rate is poised to crash.

Should the shortfall of new construction homes persist alongside our continuing population growth, we may well be on a path back to the pre-WWII era, when the US homeownership rate fell below 50%, down from a peak of over 69% twenty years ago.

The for-sale market is further complicated by the fact that many homeowners are effectively "locked in" to their current homes. This is due to a sharp increase in mortgage interest rates two years ago where.

Many of these homeowners secured mortgages at rates that are significantly lower than today's rates. As a result, even if they were to downsize, they would likely face higher monthly housing

