



Home Sales Continue To Decline

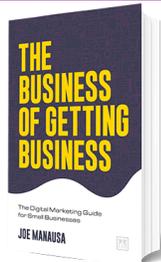


3 Ways Lock-In Slows Home Sales



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Year-to-date home sales are down about 5.5% through the first half of 2024 when compared to sales through June of last year.

The graph above plots home sales from January through June for each of the past 23 years, and we see that 2024 has slid more than 32% since the low-interest-rate fueled market of 2021. While sales are fewer this year, activity in the market is stronger than the 7 slowest years of the recovery from '08 through '14.

It's Expensive To Move

Imagine finding your dream home—perfect location, ideal size, everything you ever wanted. But there's a catch: moving to this new home would double your monthly mortgage payment due to our unique economic conditions.

This financial barrier, known as the

lock-in effect, traps many homeowners today. Understanding this phenomenon is crucial for addressing the home affordability crisis and solving our housing needs in the coming months and years.

The lock-in effect explains why fewer homes are available for sale, why finding your next perfect home is so challenging, and how the U.S. response to the COVID pandemic continues to impact the housing market, affecting job relocations and retirement plans.

I have addressed three scenarios in my newest video, of which one will fit your situation exactly during your next move. You can find the video on [our YouTube channel](#) or just click on the video in the sidebar of this newsletter.

Prepare yourself for a shock when you move, whether moving up, down, or sideways.

