



## YTD Home Sales Down 6%



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Year-to-date home sales are down about 5.7% through August of 2024 when compared to sales through August of last year.

The graph above plots home sales from January through August for each of the past 23 years, and we see that 2024 sales are down by nearly 40% since the low-interest-rate fueled market of 2021. While sales are fewer this year, activity in the market remains stronger than the 7 slowest years of the recovery from '08 through '14.

### Why People Are Not Moving

Generally speaking, we find three types of homebuyers in any housing market. There are discretionary buyers (people moving because they want to), non-discretionary buyers (people moving because they really need to), and investors (people who have learned to create wealth through accumulating

houses).

Two of those three groups of people are still buying houses at their usual rates, but one group has gone inactive. Care to guess who's left the market?

Discretionary buyers are financially disincentivized to move right now. Most of them have mortgages on their current homes with interest rates roughly 1/2 of today's rate.

The interest rate disparity means move-up buyers will have more than double their current payment, while move-down buyers will have higher payments (unless they sow 100% of their equity into the next home).

Time will erode this dynamic, but not soon. Non-discretionary buyers should ask their Realtor to help them find home sellers with assumable mortgages at low mortgage interest rates.

