



Streak Of Declines Continues

Home Prices: Fact Versus Fiction

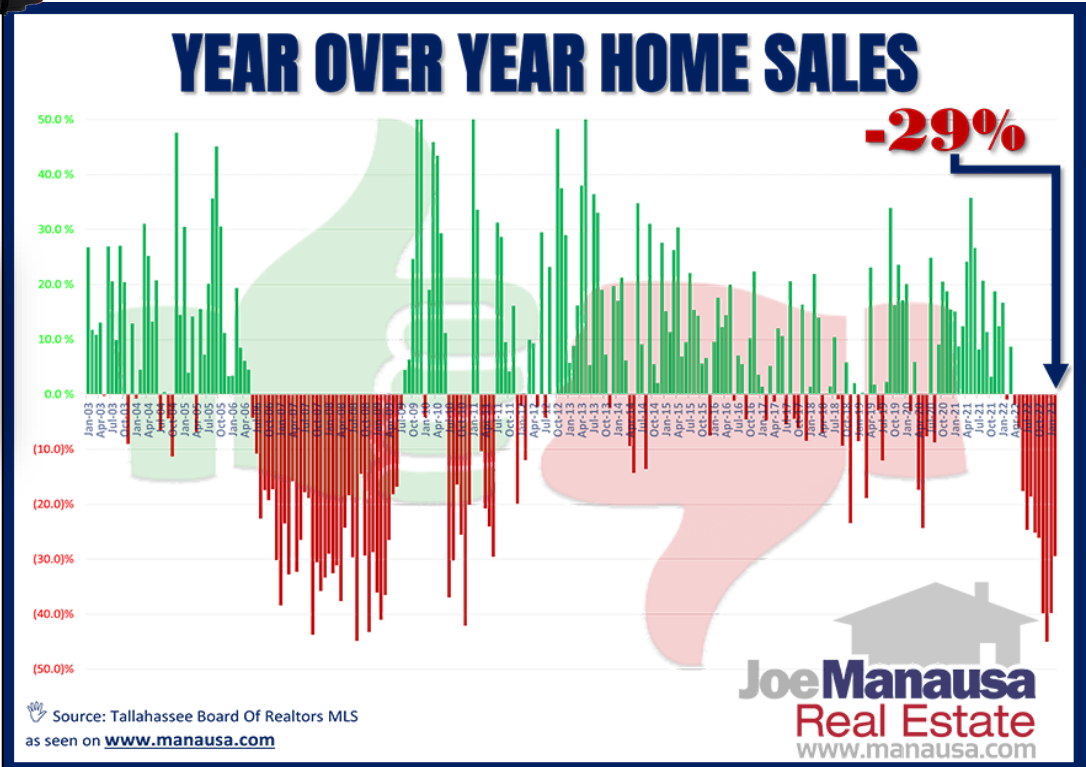


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For the eleventh straight month and in twelve of the past thirteen months, the number of home sales in Tallahassee has declined.

Each vertical bar reflects the percentage change 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.

The last time Tallahassee experienced year-over-year gains in home sales was March of last year, and it will soon be replaced with a declining March 2023 for an entire year of declines.

Overall, home sales were down 35% in the first two months of 2023. When mortgage interest rates doubled in the second quarter of 2022, 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 could be handled in a short time period.

What To Expect In 2023

The ability to forecast home sales in 2023 is heavily influenced by potential changes in mortgage interest rates. There are many moving parts in the US economy that could greatly influence how the Fed makes changes this year. A fight over raising the debt ceiling is likely to drag into the summer, and mortgage borrowers should expect rate volatility as a result. Right now, Freddie Mac forecasts the average 30-year mortgage to end the year at 6.2% (slightly below today's rate), and if that were to be true, then I think we'll see home sales rebound before year's end.

