



Selling A Home Is Easier Than Normal

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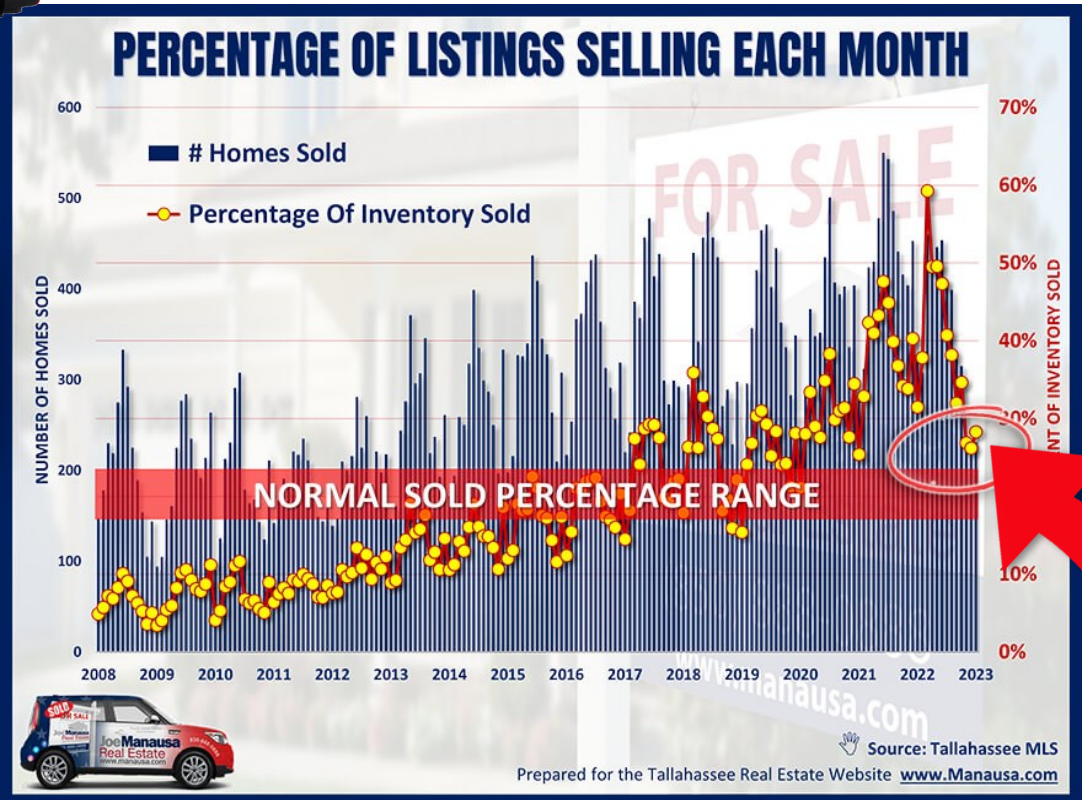


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Anybody who has a stake in the housing market understands that home sales have plummeted since mortgage interest rates doubled in the second quarter, but the impact on the supply of homes for sale is not what many believe.

You might think that plunging sales would result in a near equal-but-opposite rise in the inventory of homes for sale, but that has not been the case.

This graph takes a look at how sellers are doing compared to “normal” times by plotting the percentage of listings that sell each month (yellow dots measured on the right vertical axis).

The red field has been considered the “normal range” for the past thirty years that I have been selling homes in

Tallahassee. When the yellow dots fall below the red field, the percentage of homes selling is fewer than normal. The opposite is true when the yellow dots rise above the red field.

Even as unit sales have hit extremely low numbers, we are still seeing a greater than average number of listing selling each month.

This means that today’s demand for homes, albeit far lower than normal, remains higher than the current supply and the inventory is turning over much more quickly than what has been seen as normal.

Another way to summarize what this graph is telling us is that it is still easier to sell a home today than it was from 2008 through 2020.

