



Year-Over-Year Home Sales Plunge



Do You Buy Now Or Wait For 2023?

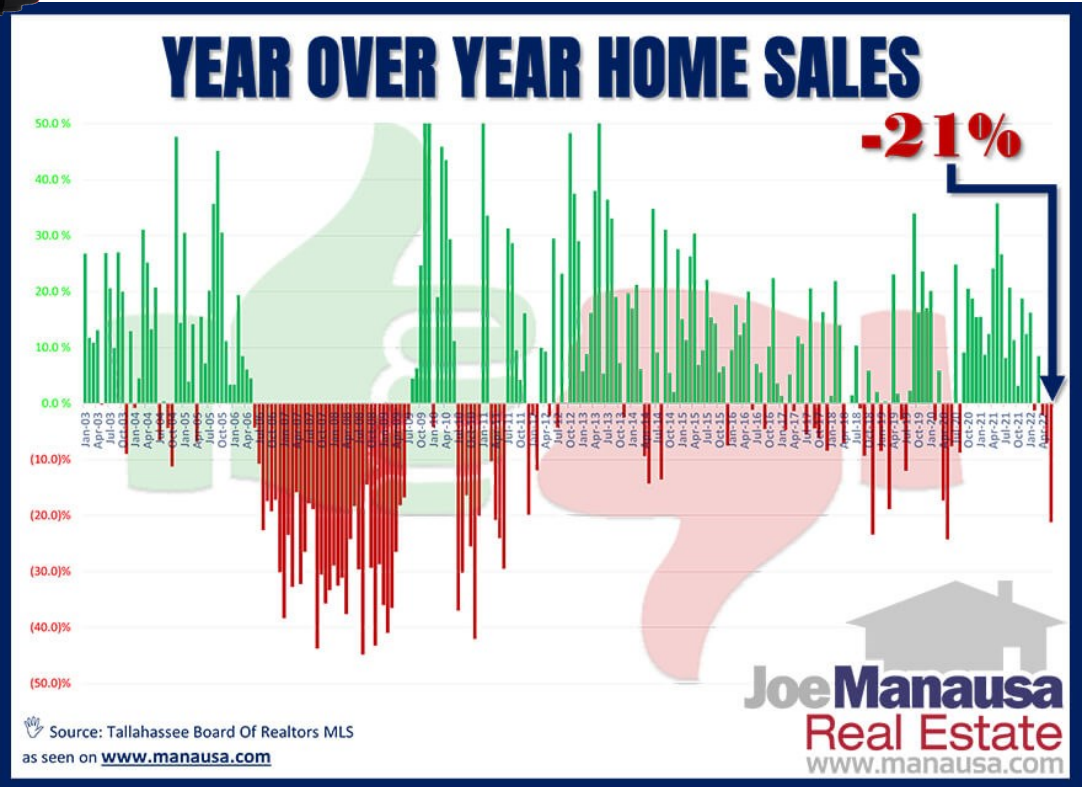


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For the fourth time this year, the number of home sales (year-over-year) has declined.

The graph above plots the change in year-over-year home sales. Each vertical bar reflects the percentage difference 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.

It has been nothing but green (growth) since the 9% decline in August of 2020, but a combination of limited inventories and soaring mortgage interest rates has the demand side of the housing market reversing direction.

Overall, the market is down for 2022 by 3%, but based upon current mortgage interest rates and a gross lack of supply

of homes, we should expect to see declines dominate the remaining months of 2022.

Will Home Prices Fall?

Many people assume that declining demand will cause home prices to drop, but that is just NOT going to be the case.

Demand is still far greater than supply, and recent reports show that builders will NOT be overbuilding the market any time soon.

I expect home prices to continue much higher at an unhealthy rate, dragging both the “for sale” and the “for rent” markets towards unaffordable levels for buyers and tenants. We need to brace ourselves for a market where **home affordability tanks** and investors take over the buyer side of the market.

