

Year-Over-Year Home Sales Improve



4 Graphs That Perfectly Explain Housing 2025



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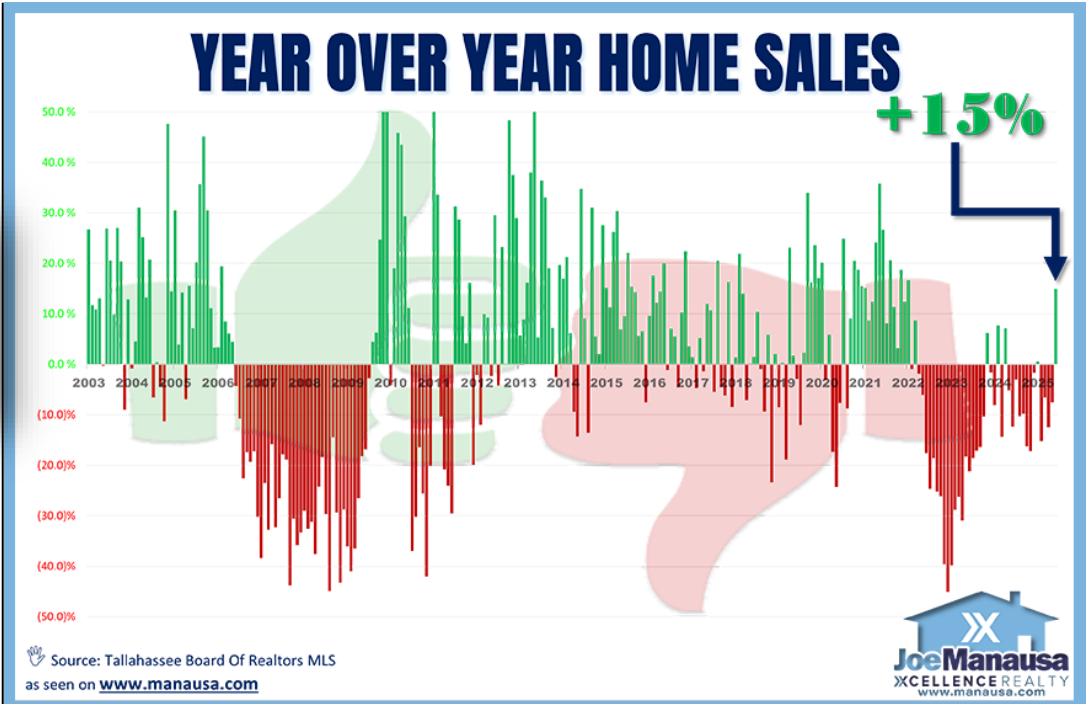
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June posted the first year-over-year sales gain since January: closings rose 15%, signaling that pent-up demand is drawing buyers back.

The accompanying graph strips out seasonality by comparing each month's sales to the same month a year earlier. After four straight declines through May, June reversed course with stronger results.

Low inventory, high prices, and payment shock still restrain activity. Many owners feel anchored because their existing mortgage rates sit at roughly half of today's offers. Although current rates beat the 50-year average, they appear steep beside the record lows logged over the past five years.

Lock-In Will Diminish Gradually

The rate-lock effect keeps many homeowners sidelined now, yet it will fade as life events—job moves, growing families, retirement—force households to

act. Most shoppers already in the market have no choice but to buy.

June did not rival the strongest Junes on record, but its 15% jump over last year cut the year-to-date sales deficit to just 4%.

We could possibly see 2024 overtake 2025, but it will rely on mortgage rates.

Recently, the 30-year fixed rate fell to 6.67%, but it will need to get down closer to 6% if we expect to see the market get livelier.

As a reminder, if we do see buyers return to the market, we will likely see bidding wars and chaos, as we have not built the number of homes needed for our growing population.

Like other metros, Tallahassee must help builders with innovative programs so they can provide the affordable homes for most buyers.

