

The Collapse of US Home Sales Is Here

This is a very difficult time for real estate agents and homeowners that are trying to sell their homes. As I have documented below, sales of previously-owned homes in the United States just fell to the lowest level that we have seen during the month of March since 2009.

Needless to say, in March 2009 we were in the middle of the Great Recession. Meanwhile, the number of unsold homes that are currently on the market just continues to pile up. This is likely to put an enormous amount of downward pressure on home prices in the months ahead.

Of course the collapse of U.S. home sales that we are now witnessing did not actually begin during the Trump administration.

In 2024, while Joe Biden was still in the White House, sales of previously-owned homes hit the lowest level in almost three decades.

The final figures for home sales last year are in, and the story is quite grim: 2024 was the slowest year for existing home sales in nearly three decades.

Existing-home sales last year totaled million, the lowest on an annual basis since 1995, according to the National Association of REALTORS® on Friday.

A big factor behind the slowdown was elevated mortgage rates, which spent most of the year above 6.5%.

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In 1995, 266 million people were living in the United States.

Today, 340 million people are living in the United States.

So on a per capita basis, things were even worse last year than they were in 1995.

And now it appears that our problems are accelerating. The number of previously-owned homes sold in March 2025 was even lower than it was in March 2024. In fact, we haven't seen a March this bad since 2009.

Higher mortgage rates and concern over the broader economy are making for a weak start to the all-important spring housing market.

Sales of previously owned homes in March fell 5.9% from February to million units on a seasonally adjusted annualized basis, according to the National Association of Realtors. That's the slowest March sales pace since 2009.

The housing market is in a depressed state.

Nobody can deny that.

Sales are falling even though the number of homes being listed for sale has been rising at a very brisk rate.

Sales fell despite a sharp increase in available listings. At the end of March, there were million units for sale, an increase of nearly 20% from March 2024.

In Florida, the number of homes listed for sale has actually risen to the highest level ever recorded.

The number of homes on the market in the Sunshine State rose 23% year over year to a record high in January amid a decrease in homebuying, an influx of newly built homes for sale, intensifying natural disasters and surging insurance

costs and HOA fees.

Florida ended January with 172,209 homes for sale—the highest inventory of any month in records dating back to 2012. That’s up 22.7% from a year earlier.

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When supply is very high but demand is very low, that is inevitably going to force prices down.

And we are already starting to see condo prices decline precipitously in some areas of the country.

Condos are often the first and biggest movers in local housing markets. Prices exploded in many of them over the three years between mid-2019 and the peak in mid-2022, by 60% such as in Austin, TX; by 70% such as in Tampa, FL, and Chula Vista, San Diego County, CA; or by 80% such as in Mesa, AZ, and Lakeland, FL.

But this absurdity is now coming unglued, and prices have begun spiraling down. In Austin, which is on the forefront of this movement, prices have already given up nearly two-thirds of the 60% three-year gain. People who bought at the top in mid-2022 are 22% underwater. People who bought in mid-2019 are still sitting on a 20% gain that is shrinking.

Unless the Federal Reserve cuts interest rates, it is likely that home prices will decline significantly.

But of course the truth is that the Federal Reserve may soon be forced to start cutting rates because economic conditions are really starting to deteriorate.

Once rates go down, home prices could start rising again.

In this economic environment, there is just so much uncertainty.

But what we do know is that much of the population is really struggling right now.

In fact, a brand new survey that was just released found that approximately two-fifths of all U.S. adults under the age of 30 are barely getting by financially.

Young Americans are sounding the alarm about their finances, with roughly two in five people under 30 saying they're either "struggling to make ends meet" or "getting by with limited security."

That's according to a survey of 2,096 adults ages 18 to 29, conducted by Harvard's Institute of Politics between Mar. 14 and 25, 2025. The survey found that among that age group, financial insecurity most affected women, Hispanics and those without college degrees.

Times are tough.

Four years of Bidenomics did an incredible amount of damage to our economy, and now consumers have far less discretionary income than they once did.

This is one of the reasons why so many restaurant chains are now in such deep financial trouble. This week, we learned that Jack in the Box will be closing "between 150 to 200 underperforming restaurants."

Jack in the Box said Wednesday it is planning to close between 150 to 200 underperforming restaurants and could sell the Del Taco brand it acquired three years ago.

The San Diego-based chain, which currently operates and franchises 2,200 restaurants across 22 states, primarily on the West coast and Midwest, said it plans to close 80 to 120 locations by the end of 2025, with the "remaining underperforming restaurants closing thereafter based on respective franchise agreement termination dates."

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I wish that I had better news for you.

I really do.

But what we are facing is undeniable.

When the Federal Reserve started to raise interest rates, I warned that it would be absolutely devastating for the housing market.

And that is exactly what has transpired. March 2025 was the worst March for home sales since the Great Recession.

Hopefully the Federal Reserve will cut interest rates. If they choose to do so, I will cheer.

But for now, we have got a real mess on our hands.

The collapse of U.S. home sales is here, and so far the Federal Reserve is choosing to sit on the sidelines and watch it happen.

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