

## Home Prices Will Push Higher In 2017



What Our  
Customers Say



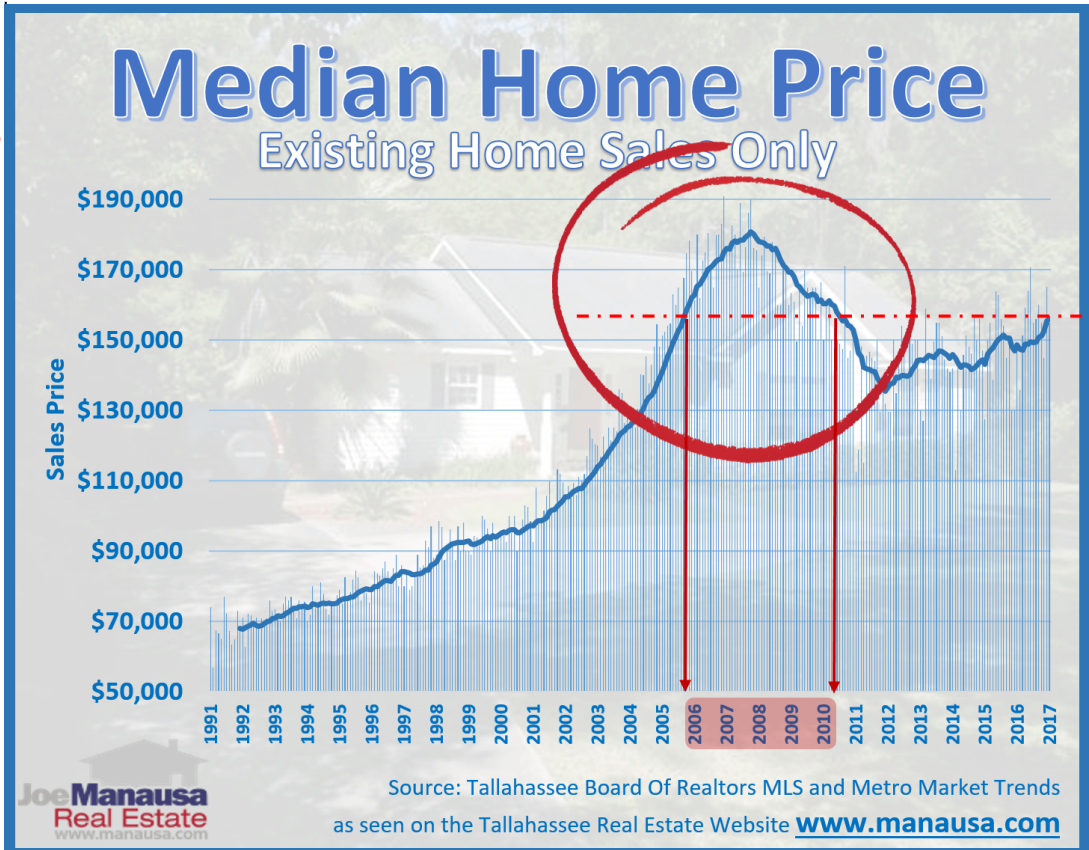
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### CONTACT INFO

**Joe Manausa, MBA**  
Joe Manausa Real Estate  
2066 Thomasville Road  
Tallahassee, FL 32308  
(850) 424-1120  
[info@manausa.com](mailto:info@manausa.com)  
[www.manausa.com](http://www.manausa.com)



Unlike many parts of Florida and the US, home prices in Tallahassee have not yet formed a new high since the peak of the housing market more than ten years ago.

The median home value in Tallahassee remains nearly 25% below those posted at the end of 2006, while median home prices (monthly, shown above) have moved higher to a level just 19% below the peak.

There are many reasons to expect median home prices will move higher, and thus the affordability of existing homes in Tallahassee is finally declining for buyers.

Key to this forecast is the belief that both mortgage interest rates are on the rise and the median price of existing homes are also likely to move higher for the foreseeable future.

The graph above shows the median existing

home price each month from 1991 to the beginning of 2017 (graphed as a blue column).

The one-year trend of the median existing home price has been plotted as a solid blue line and reveals that home prices were higher than today from the end of 2005 through the beginning of 2010.

This window of time continues to shrink, and it is very possible that we will see a new high reached in 2018 or 2019, providing that mortgage interest rates do not shoot too high (highly unlikely that rates move high enough to significantly impact home prices over the next two years).

Now is certainly one of the best times we've seen to buy a home, as buyers are all but assured to see better than average levels of appreciation over the next few years.