

Luxury Home Sellers Must Decide: Stay! Or Go!



Barbara Corcoran's
Advice in Tallahassee



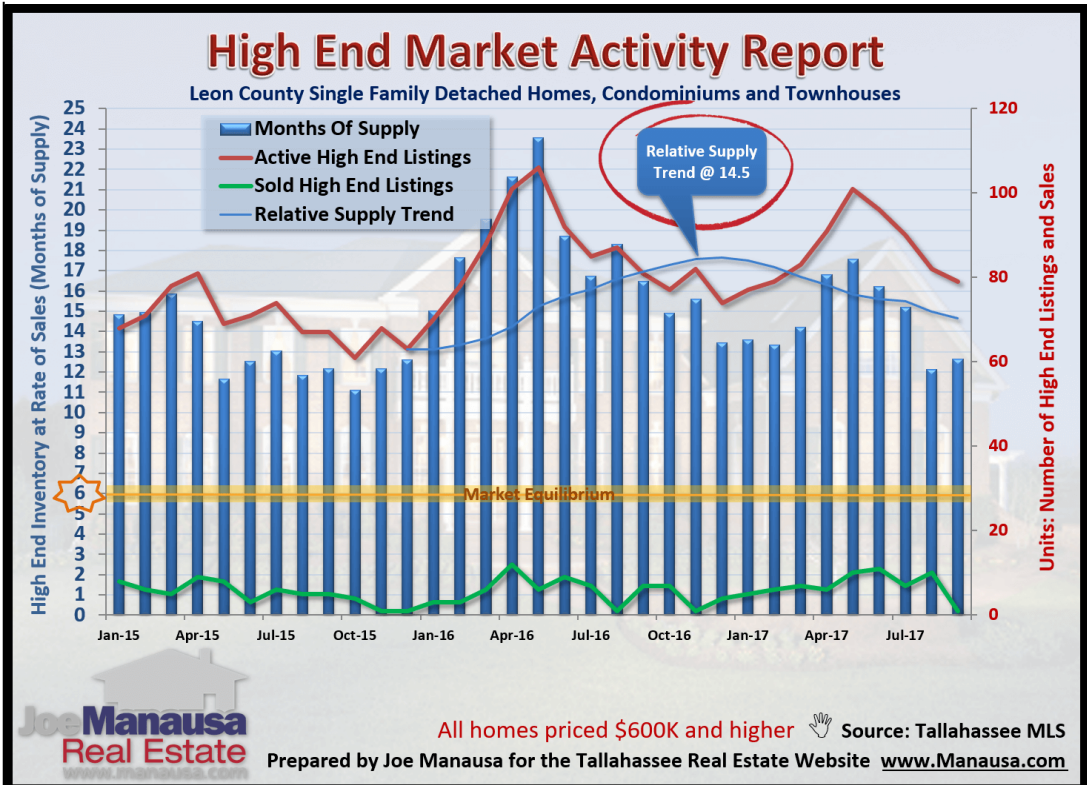
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The term “luxury home” is relative to the real estate market in which you use it, and for Tallahassee I consider the top percentile of all homes, based upon sales price, to be part of the luxury home market.

Currently, just over 1% of our market sells at prices exceeding \$600,000, and for the purpose of our report, we’ve prepared the graph above to show how the \$600K+ market is performing over time.

The number of listings (red line) and the number of homes sold (green line) are plotted on the right vertical axis, while the relative supply of high end homes is shown as vertical blue bars and recorded on the left vertical axis. This relative supply is measured in months of supply of homes and represents the

current supply, compared with the current rate of demand.

The yellow field shows where the relative supply should be in order to create a balanced market, and Tallahassee continues to have more than double the inventory required for equilibrium, thus it remains a buyers’ market for high end homes.

These are interesting times. Homes at lower price points are appreciating like crazy in most parts of our market, while those at the top continue to decline due to a glut of inventory.

Any increases in mortgage interest rates will only exacerbate the problem, so luxury home sellers need to contemplate their long-term plans and decide on a decisive course of action. Stay or go!