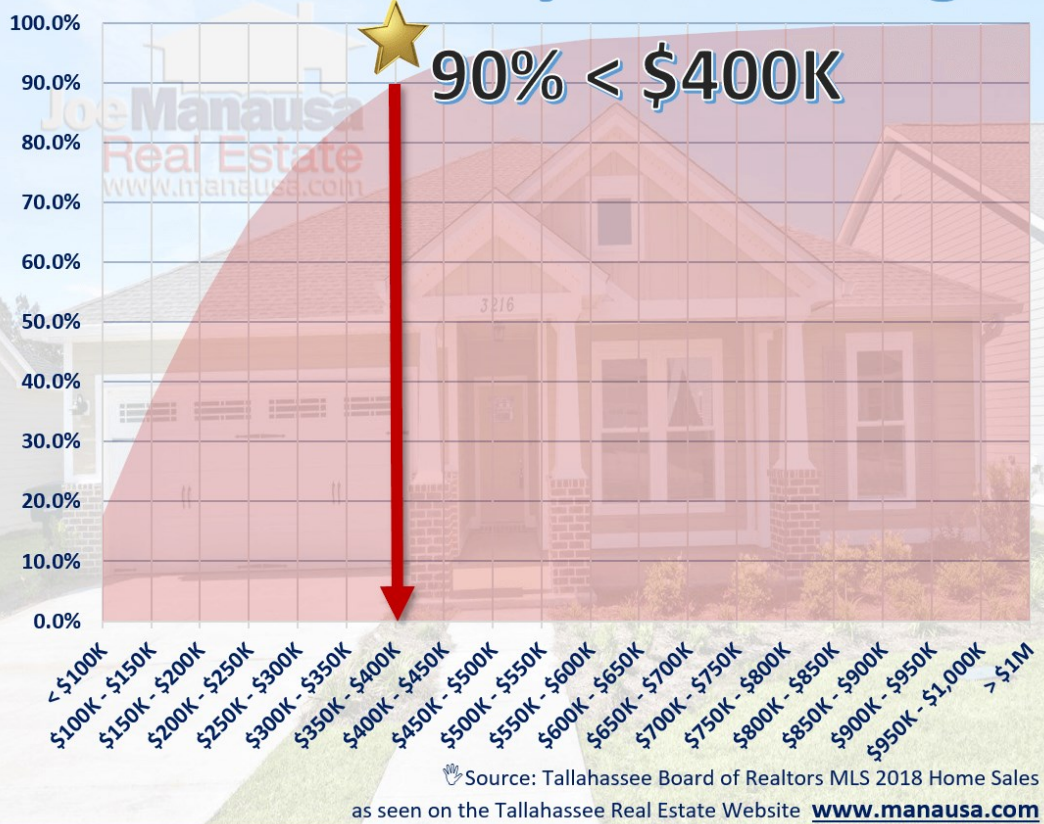


## News Homes Only For The Financially Elite?

### Home Sales By Price Range



Barbara Corcoran's  
Advice in Tallahassee



#### RESOURCES

- [Selling A Home](#)
- [Home Valuation Tool](#)
- [Property Search](#)
- [The Word Is Out!](#)
- [Archives](#)
- [Testimonials](#)



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Are Leon County development costs and impact fees going to make it impossible for builders to deliver homes in Tallahassee to all but the most wealthy among us?

It certainly looks that way to me. The median new home price has surged above \$300,000 and looks to be heading higher. And believe it or not, that figure is artificially low!

A lot of the new homes built over the past ten years are/were selling on cheap land. These were EXPENSIVE lots to develop, but when the original developers failed, the lots were resold after foreclosure for pennies on the

dollar. Future lots will have to be sold under fair market conditions, and they will be far more costly for builders and homeowners.

The graph above shows that 90% of our market is spending \$400K or less on a home, and with mortgage interest rates moving higher (and affordability moving lower), it is unlikely that we'll see buyers able to push the ceiling much higher.

That means (soon) less than 10% of buyers in town will be able to afford new single family homes, and yet our market is starving for new inventory. Keep an eye out for the growth of multi-family properties for years to come.