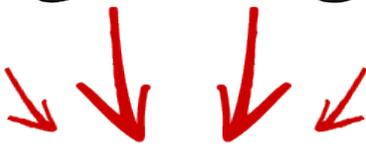




4 BR Home Prices Setting New Highs

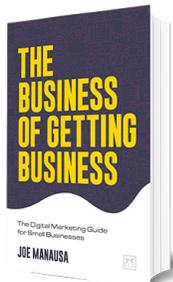


Housing Shortage Update



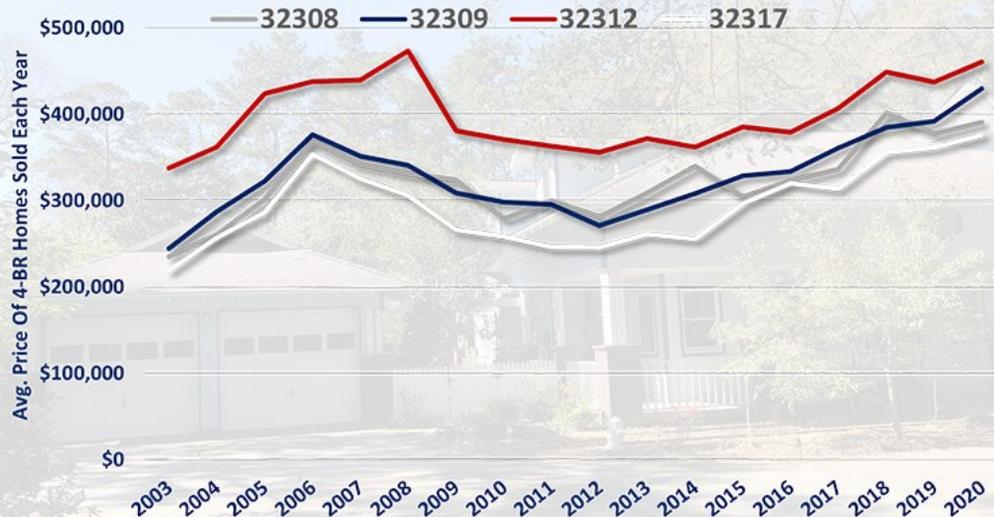
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4-Bedroom Existing Home Prices



Source: Tallahassee Board Of Realtors MLS
 as seen on www.manausa.com

The price of real estate continues to move higher as the historic-low supply of homes is being gobbled up by buyers wishing to take advantage of historic-low mortgage interest rates.

The graph above plots four prominent zip codes that are mostly in the Northeast quadrant of the Tallahassee real estate market.

Each line shows how the price of existing (meaning no new construction) 4-bedroom homes has changed over time.

Two of the four zip codes have set new highs, while two are each within 3% of matching the highs set in the past.

Today's Home Prices

Here's what the typical buyer is spending on a 4-bedroom home in each zip code:

- **32308:** \$390,717 (3% below record)
- **32309:** \$429,740 (10% higher than ever)
- **32312:** \$460,750 (3% below record)
- **32317:** \$375,782 (4% higher than ever)

Currently, the supply of 4-bedroom homes continues to decline, while the demand from buyers is as strong as we've seen it all year long.

My wish for the new year is that builders will double their efforts in 2021, building more homes and helping curb the out-of-control price escalation we're seeing today.