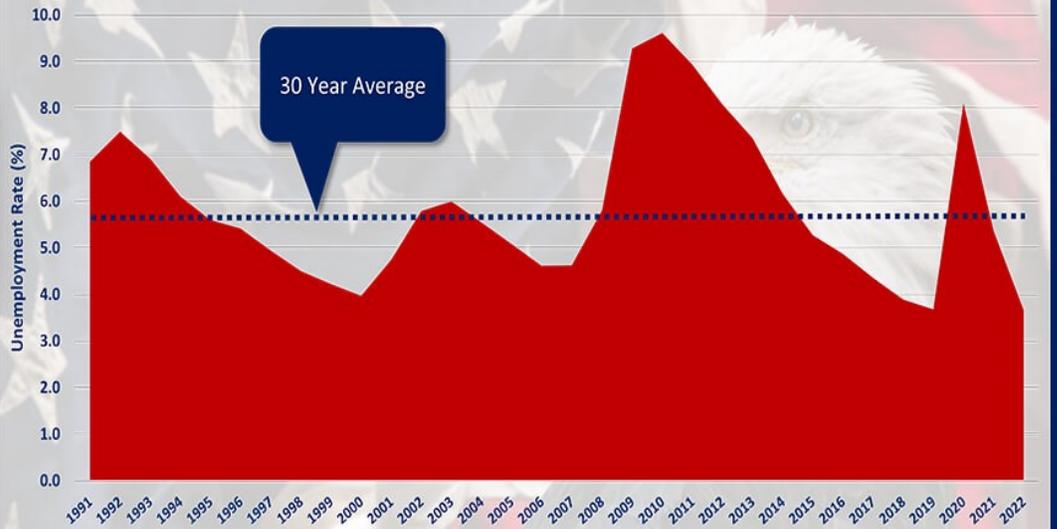




## Remember, It's All About Jobs

# NATIONAL UNEMPLOYMENT RATE



Source: U.S. Bureau Of Labor Statistics [data.bls.gov](http://data.bls.gov)  
 Annual avg. from (Seas) Unemployment Rate  
 As seen on the Tallahassee Real Estate Website [www.manausa.com](http://www.manausa.com)

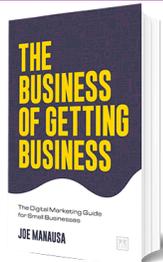


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Whether or not you believe that the US is in a recession (after all, the "experts" do not agree), you have to acknowledge that there is ample fear about the stability of the US economy.

Regarding real estate (and home sales in particular), I focus on employment, as most people rely on their earnings to pay for housing.

The graph above plots the average annual unemployment rate for each year since 1991.

The blue dashed line reveals that the average unemployment rate for the past 31 years is 5.8%, a whopping 58% higher than this year's average of 3.66%. Looking closely at this year in the graph, you'll see that we are very near a 30-year low.

The economy might be in grave danger, or perhaps it's the best it's ever been. What I know is that a high percentage of people have jobs, and continued high employment levels will likely work to push home prices (and rents) even higher.

### Tallahassee Job Growth

In my 31 years selling homes in Tallahassee, I can not remember having such a strong number of new jobs in the pipeline. As many as 10,000 new jobs (including service sector jobs that are needed when other job positions are created) will be activated within the next few years, so our limited supply of homes are going to be in greater demand soon. If you are waiting for home prices to fall, you are going to be disappointed.

