

**Barbara Corcoran's
Advice in Tallahassee**



RESOURCES

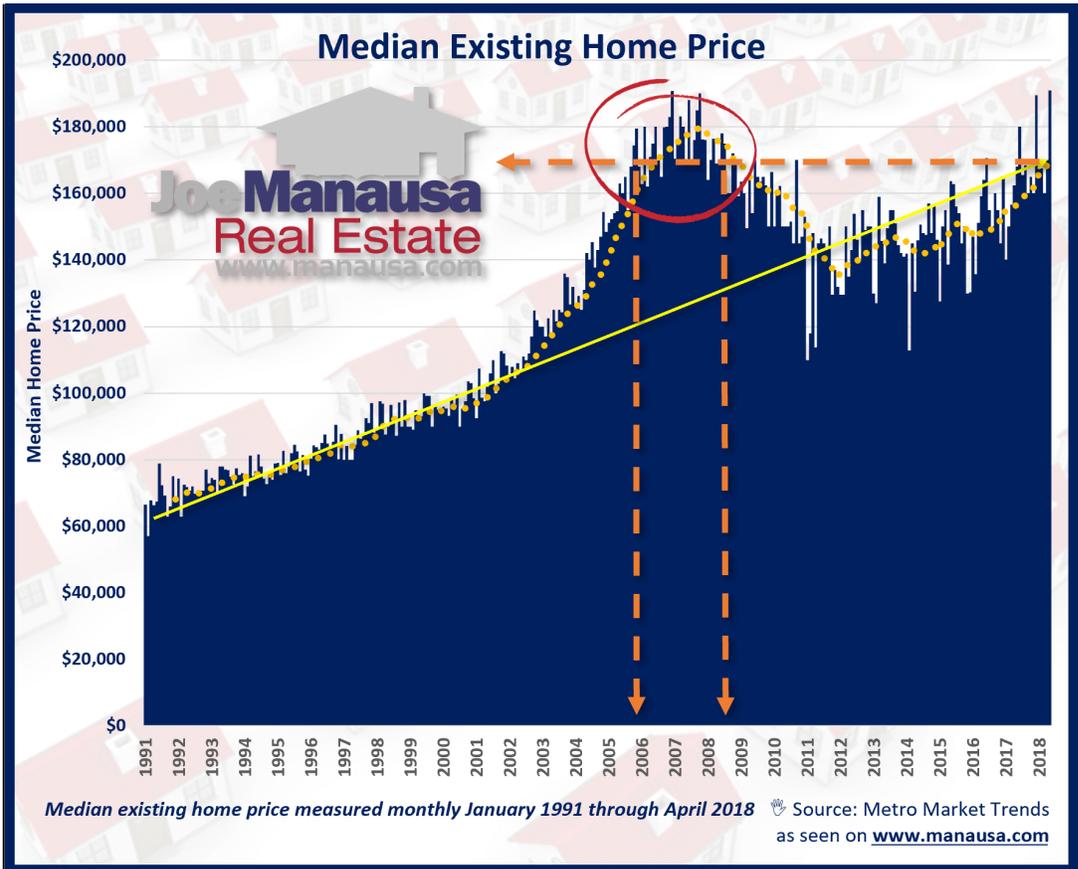
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Are Home Prices Poised To Set New High?



Existing home prices (used homes) are approaching the highs set back in the final quarter of 2007, undeterred by the 17% increase in mortgage interest rates that has occurred since September of last year.

The graph above plots the median existing home price in Tallahassee (Leon County) each month in blue. The one-year trend of this median price is plotted with orange dots.

The median existing home price in Tallahassee, in April, was \$191,000, bringing the one-year trend up to \$169,000 (only 6% lower than its peak of \$180,000 back in October of 2007).

The two orange dashed lines show the

last two times the one-year trend was where it is today. The period of late 2005 through the Summer of 2008 had higher median home prices than what we are reporting today.

Spending Power On The Rise

It is worth noting that movement in the median home price does not directly correlate to appreciation, rather it is a sign of what buyers are able (or willing) to spend.

Currently, even with a significant rise in mortgage interest rates, buyers are willing to spend more money, as witnessed in May with the single highest ever monthly median existing home price of \$191,000.