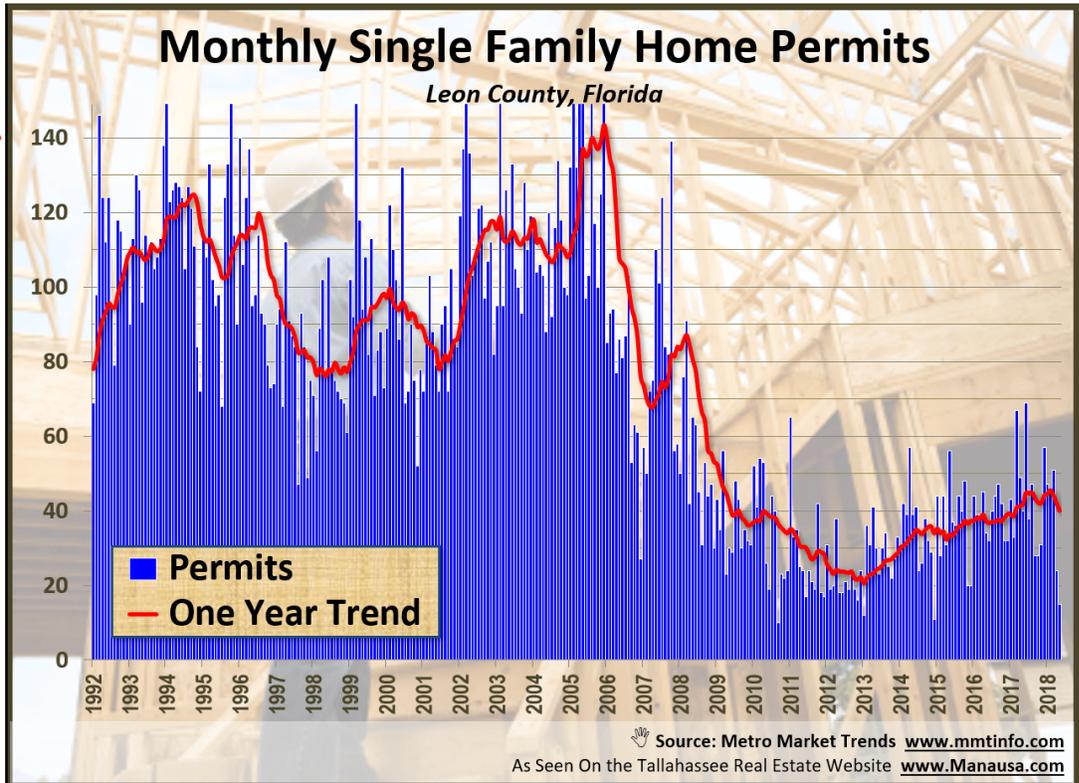


New Single Family Home Permits Hit 28 Year Low



Joe Manausa
Real Estate
www.manausa.com

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Barbara Corcoran's Advice in Tallahassee



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CONTACT INFO

Joe Manausa, MBA
Joe Manausa Real Estate
2066 Thomasville Road
Tallahassee, FL 32308
(850) 424-1120
info@manausa.com
www.manausa.com

There were only 15 new single family detached home construction permits issued during the month of May, the lowest since December of 2014.

Additionally, it's the lowest record of new home permits during the month of May (typically a very strong month for new home permits) in more than 28 years! This is a problem.

The inventory of homes for sale in Tallahassee is far too low for the current rate of demand, and buyers are struggling to find homes in their price ranges.

This is not true for all areas and all price ranges (for example, there are too many [luxury homes for sale in Tallahassee](#)).

But it is very much true for the following areas and price ranges:

Residential Home Supply - June 2018

Chart Information	NE	NW	SE	SW	ALL
\$0 - \$100,000	1.3	3.6	2.4	5.3	3.4
\$100,000 - \$150,000	2.4	3.2	2.7	6.4	3.1
\$150,000 - \$200,000	3.1	6.6	4.0	8.2	4.5
\$200,000 - \$250,000	3.9	4.5	4.4	5.5	4.1
\$250,000 - \$300,000	3.7	10.5	6.8	7.5	4.7
\$300,000 - \$350,000	4.5	12.8	5.0	4.8	5.0
\$350,000 - \$400,000	7.4	8.0	6.8	0.0	7.2
\$400,000 - \$450,000	4.8	3.0	8.7	36.0	5.2
\$450,000 - \$500,000	9.2	9.6	13.7	No Sales	9.7
\$500,000 - \$550,000	9.4	6.0	10.0	No Sales	9.3
\$550,000 - \$600,000	8.6	No Sales	12.0	No Sales	10.1
\$600,000 +	12.9	20.0	7.5	No Sales	12.5
All Price Ranges	4.4	4.6	4.2	6.1	4.5

The yellow shaded areas show the relative supply of homes for sale in areas that are grossly under supplied and need more inventory. A measure of 6.0 is considered a perfect amount for market equilibrium, and right now it is a strong seller's market for those price ranges and areas shaded yellow.

Calling All Builders: Build homes where they are needed, we have buyers standing ready to make purchases.