

Barbara Corcoran
Mentions Tallahassee
On Shark Tank



RESOURCES

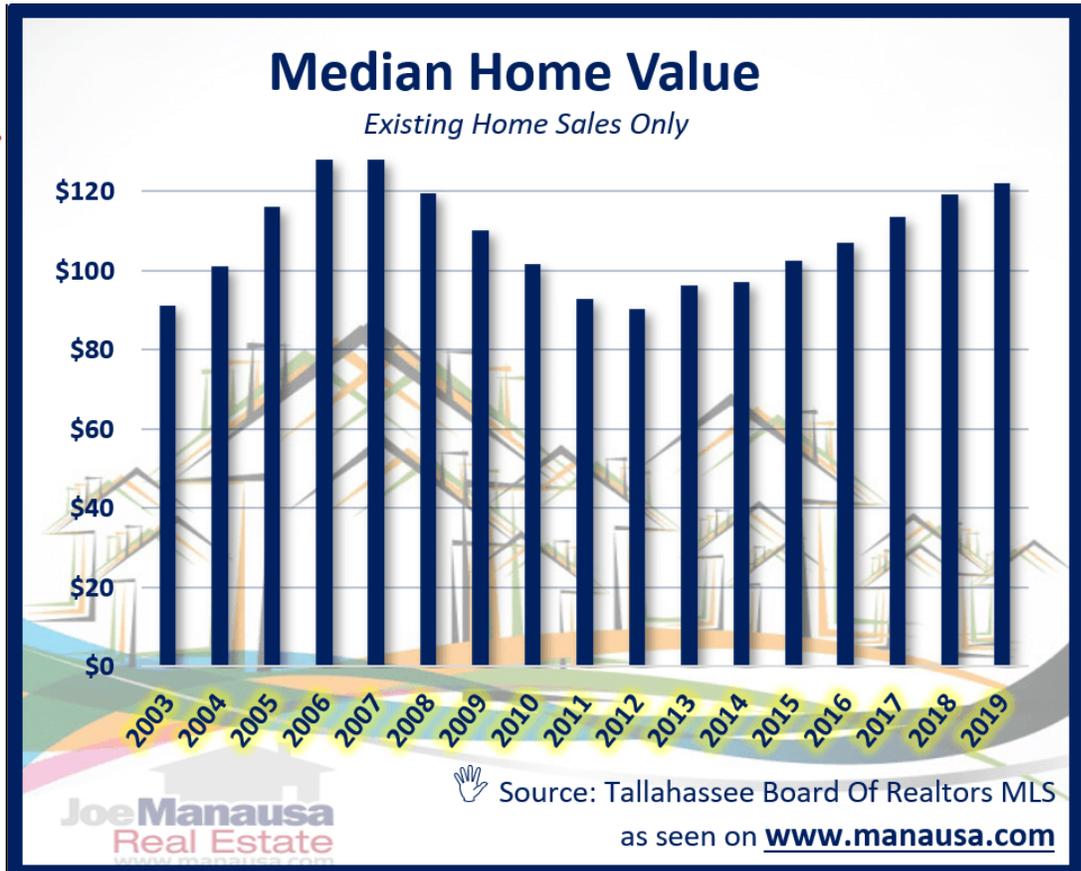
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Home Values Rising At Accelerated Rate



The median existing home value continues to rise, already up 2.3% in 2019 when compared to the 2018 median.

Today, “the middle” resale home in the market is worth \$122 per square foot, which means that today’s median home value is just 4% below the median value registered during the peak of the housing market back in 2006.

The number of homes sold this year is very close to the number sold last year, and with supply still low in many price ranges, it is not surprising to see appreciation move at a faster rate than Tallahassee’s traditional 3% to 3.5% per year.

Future Of Home Values

Ultimately, home values will move based upon supply and demand. I believe that two very significant factors point to values rising much faster than normal for the foreseeable future:

1. Demand in Tallahassee is fairly stable over time, as is our population growth. We should expect market fluctuations, but over time, demand should rise in parallel to our population growth.
2. Cost: The cost of new homes is only going higher, and with inventory low, the new homes in the market will drag values higher.

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