



# Detached Home Prices Soar In Tallahassee

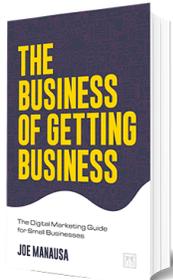


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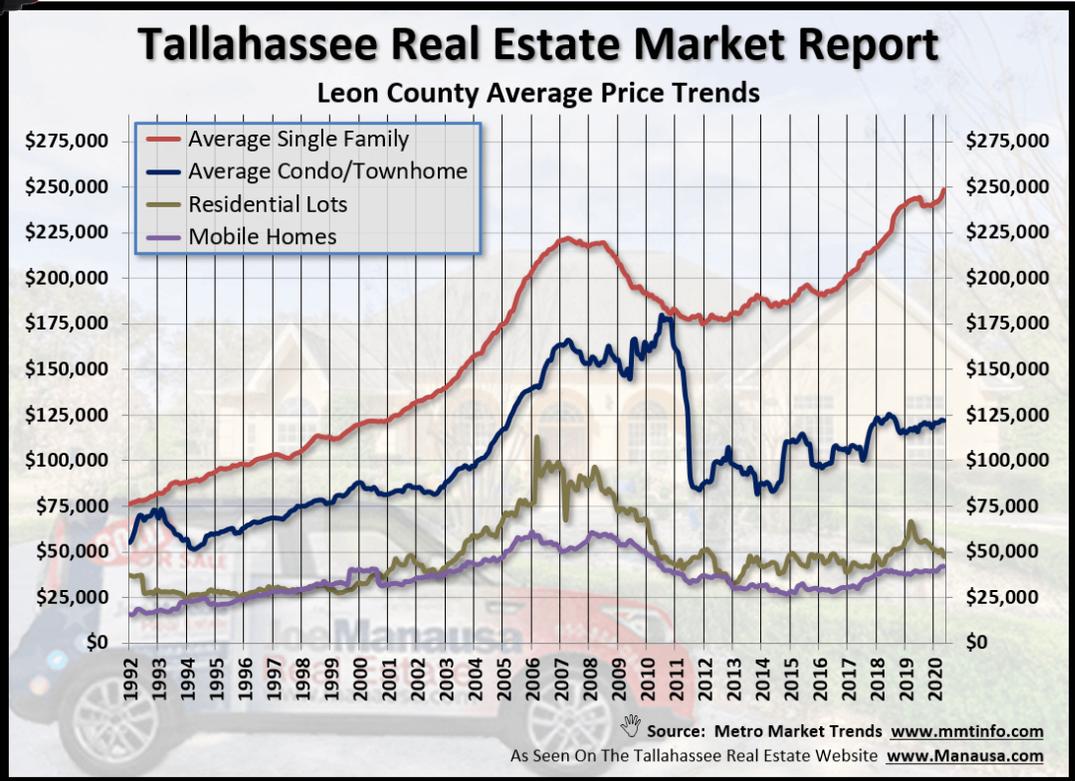


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Single-family detached home prices are moving higher at a rate of 47% when compared to single-family attached home prices (condos and townhomes).

The graph above plots all home sales in Tallahassee as recorded in the Leon County Property Tax Collector's website. Detached homes are shown in red, attached are shown in blue, lot sales are shown in brown, and mobile home sales are shown in purple.

Of the four categories, only detached homes are at record levels, while the other three are still recovering from the housing market collapse that began in 2006.

Right now, the average price of a single-family detached home is approaching \$250K, roughly 11% higher than the average at the peak of prices in 2007. Contrast that with the 31% decline for attached units since their peak in 2010.

The majority of the decline is due to the struggling downtown hi-rise condo market which caused prices to skyrocket when the market was soaring but has seen very limited demand during the recovery.

### Next To Soar?

Expect to see lot and land prices explode next as the glut of lots from 2006 are nearly extinguished and new lots will be costly to develop.