



Home Prices Move Higher (Faster)

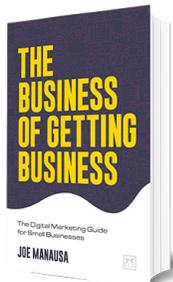


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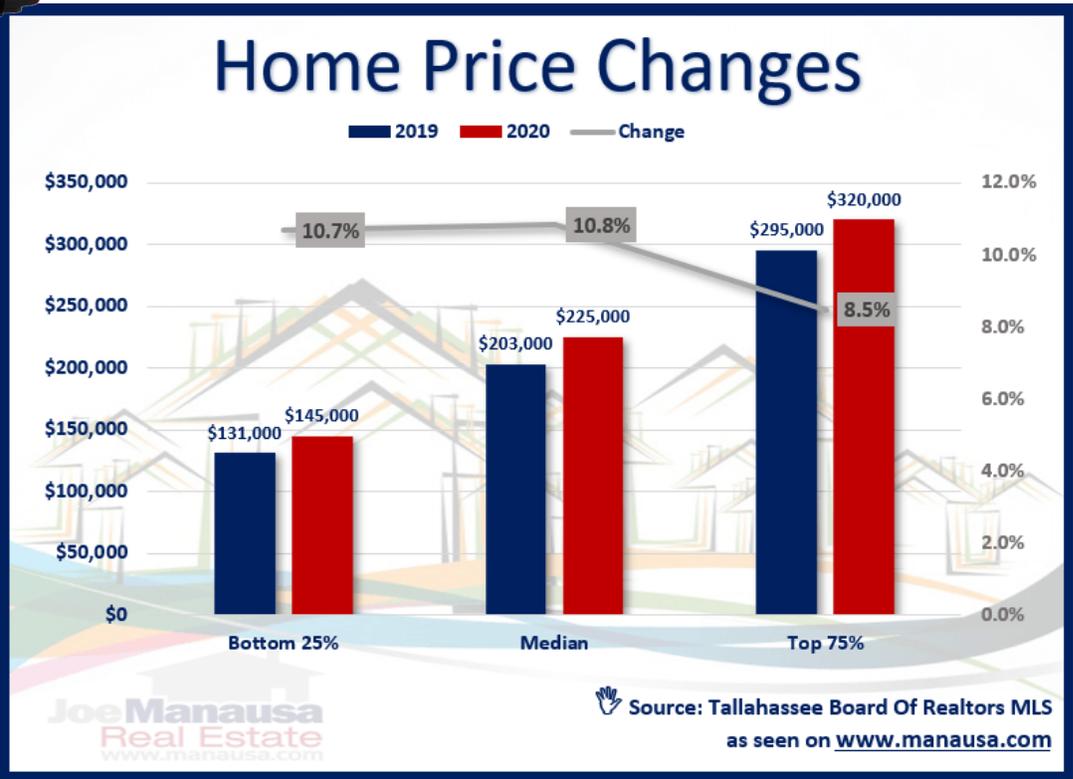


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The price of homes in Tallahassee continues to push higher at rates far faster than what we have observed in the past.

The combination of low-mortgage interest rates driving demand coupled with the low inventory of homes for sale has resulted in bidding wars among buyers and home prices escalating.

Why Is Inventory Low

The inventory of homes for sale is low throughout most US housing markets, and the primary reason is that builders can no longer afford to build homes at prices the majority of buyers can pay. When you consider that the minimum wage has risen

55% since the last housing expansion phase ended in 2005, you can see why homes are so expensive to build now. What do you think will happen to the affordability of homes if the minimum wage amendment is approved by voters? It would double the minimum wage by 2026 and we'll have to say goodbye to new homes under \$600K I suspect.

The graph above quartiles home prices in Tallahassee. The median price is in the middle (up nearly 11% in 2020) while the first quartile has moved roughly the same and the third is up 8.5%.

This election will have a huge impact on the future of home prices.