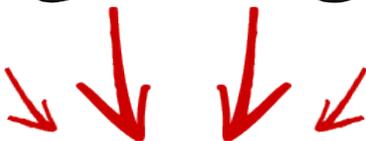
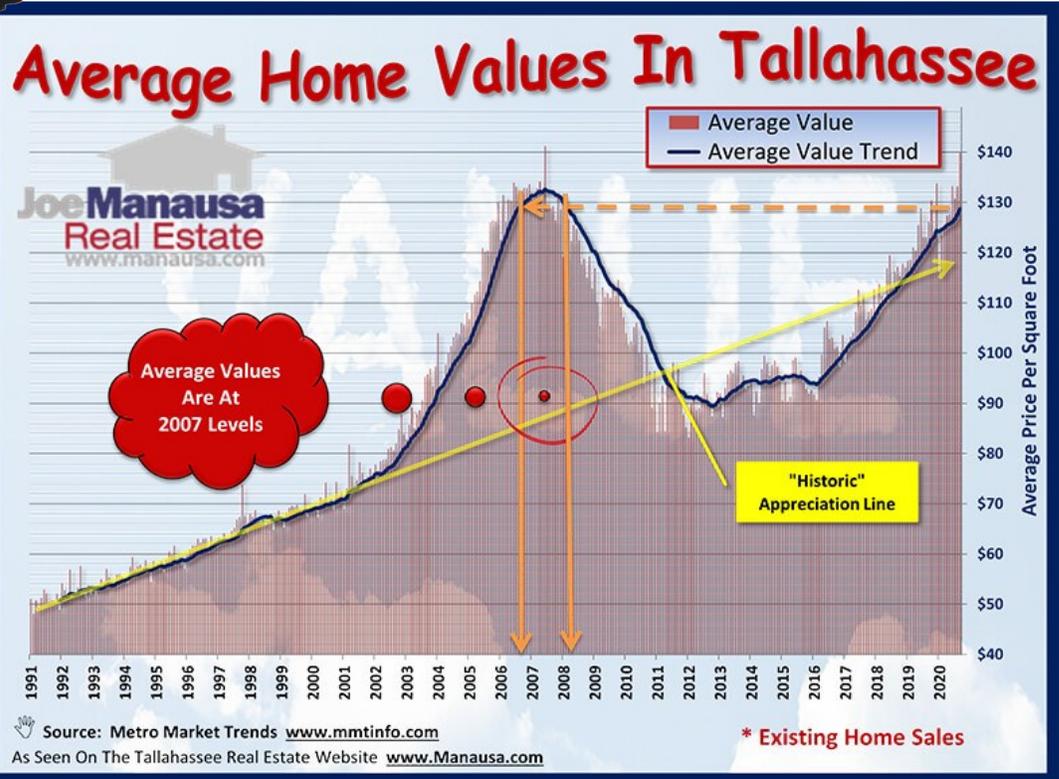




Existing Home Values Closing In On 2007

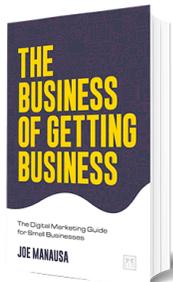


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The value of existing homes in Tallahassee continues to push higher at rates far faster than what we have observed in the past.

The graph above plots the average price per square foot of existing homes sold each month (meaning new construction has been omitted).

The blue line shows the one-year average, or trend, of existing home values. We can think of this as the real estate appreciation rate for Tallahassee resale homes.

The yellow line shows the projection of the appreciation rate of the 1990s and it is clear that we're soaring well above that pace since the inventory of homes went below equilibrium

back in 2016.

Supply & Demand Drive Values

The supply and demand for homes drives value change, and today's graph does not contain this information so I'll just tell you that demand right now is strong, but nothing like the demand levels we saw from 2003 through 2006 when investors came into the market buying second homes in Tallahassee.

The supply-side of the market remains far too low, and we're not seeing new homes being built at a rate fast enough to satisfy demand.

Because of this, I expect to see home values set a new all-time high within the next 3 to 6 months.