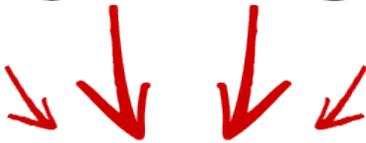




## New Supply Short Of Current Demand

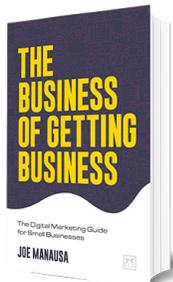


### 2021 HOUSING MARKET FORECAST

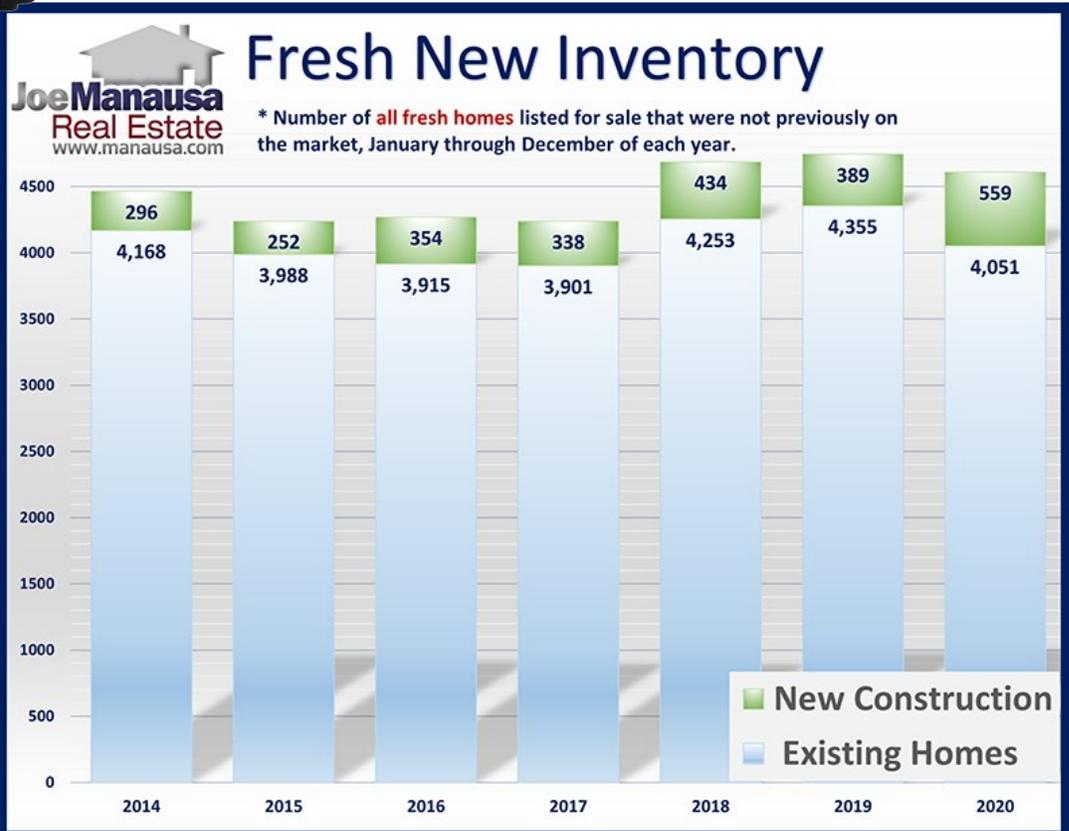


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The incoming supply of homes for sale last year fell woefully short of the demand for them, thus we're starting off 2021 short.

Just how low is supply? When we look at the supply of homes for sale, relative to the current rate of demand, we are sitting on all-time lows in many areas and price ranges.

Overall, the market started the year with less than 3.4 months of supply, making overall market conditions the strongest sellers' market on record.

The graph above plots fresh new listings coming into the market each year, segmented by new homes

(green) versus existing homes (blue).

Builders did pick up the pace in 2020 with a 44% growth in the number of new homes entering the market, but the 7% decline in existing sellers listing their homes surpassed builders' growth and thus the hole deepened.

### **Builders Wanted (Needed!)**

I expect the existing home listings to be significantly stronger in 2021, as the "normalization" of the pandemic should result in last year's reluctant sellers entering the market. But builders need to pick up the difference, to the tune of 1,200 new homes or more in 2021.