



Is This “Runaway” Appreciation?

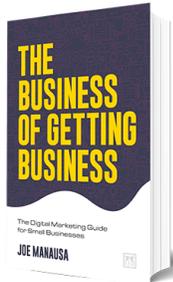


SURPRISING SUPPLY UPDATE

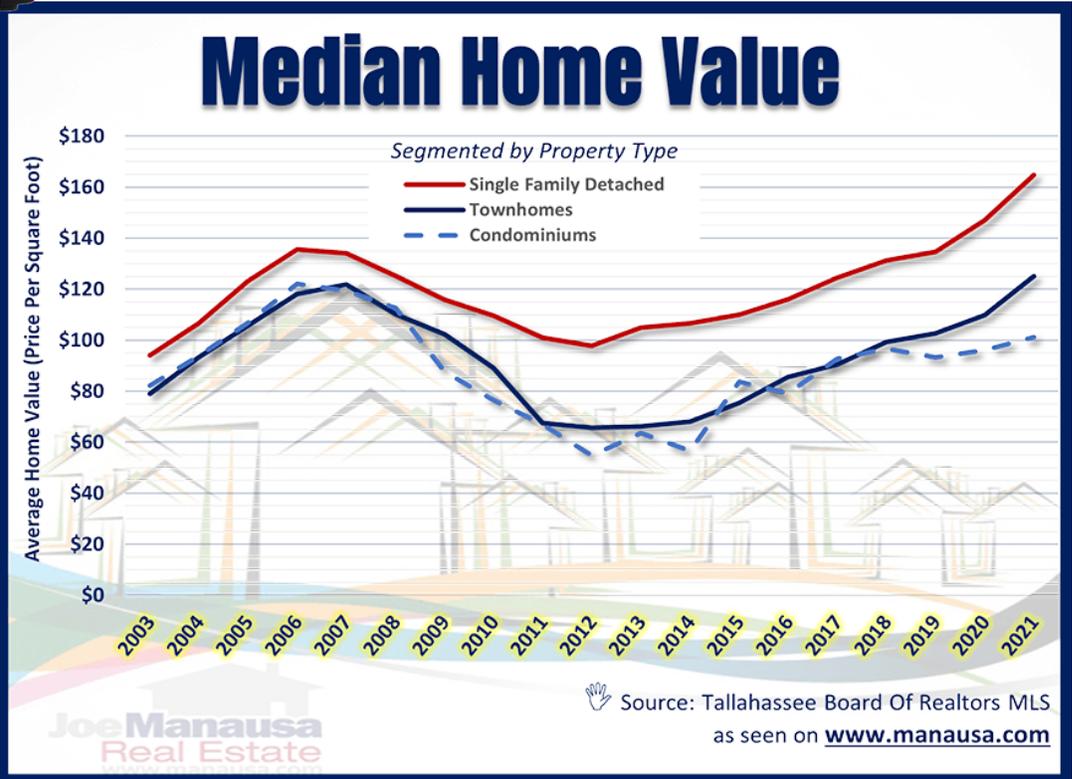


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The median home value in Tallahassee has moved higher in 2021 for all three residential property types (single-family detached homes, condominiums, and townhomes).

The red line shows that the median single-family detached home value is approaching \$165 per square foot, townhomes are at \$125 per square foot, and condominiums have reached \$101 per square foot.

Future For Housing Is Expensive

There are so many signs pointing to continued appreciation for housing. When we look at the major factors present in the market, it is actually quite disturbing. The lack of new construction homes being built locally (and regionally and nationally) has the supply of homes

for sale near historic lows, all the while demand is very strong. If you have any doubts that we have been underbuilding, just look at rents ... they are soaring! The supply of “for sale” AND “for rent” units is lower than I’ve ever seen in my 30+ years selling homes in Tallahassee.

My advice is simple: Buy now or refinance what you have. Why? Because ...

- ◆ Supply is low
- ◆ The cost of construction is rising
- ◆ Interest rates are near historical lows

Today, we need new homes more than ever, yet the cost to bring these to the market is soaring. Low supply coupled with rising replacement costs will have existing home values continuing higher, so you should buy or refinance now!

