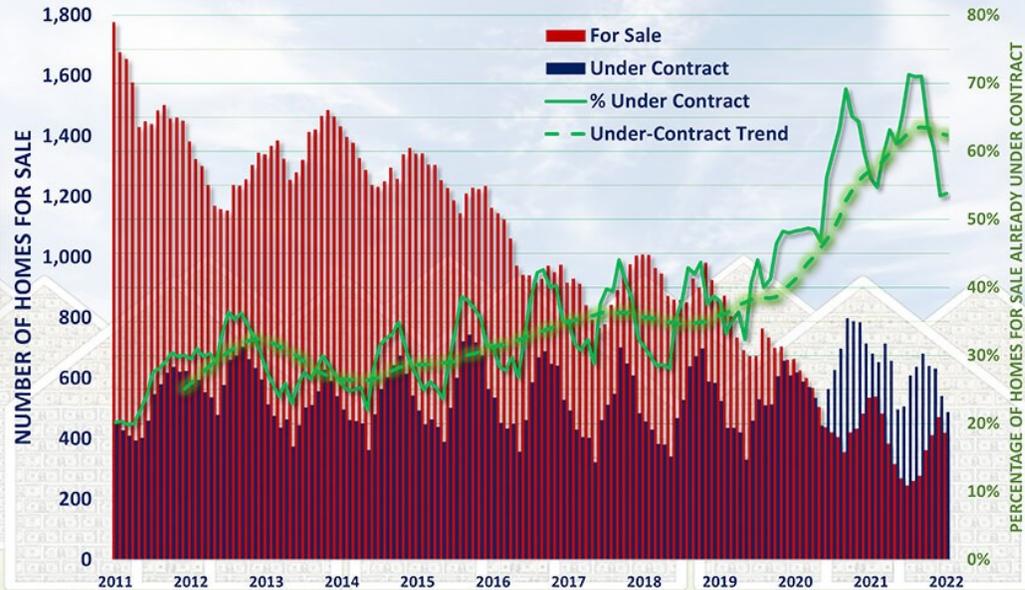




Inventory Levels Still Way Too Low

STATUS OF HOMES FOR SALE IN TALLAHASSEE



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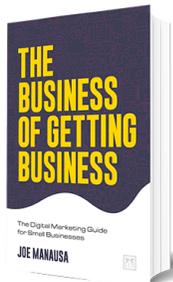
Source: Tallahassee MLS
Prepared By Joe Manausa For The Tallahassee Real Estate Website www.Manausa.com

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The supply of homes for sale has been too low for the past several years, and though we've seen falling demand due to rising mortgage interest rates, the majority of homes on the market are already under contract with buyers.

I have pointed out in the past, when buyers go online and look at homes for sale, more than one half of the listings are not really available. This remains trend continues. The supply of homes for sale is far too low for buyers to be able to casually shop for a home.

Nevertheless, today's 54% of listings under contract is better than the 56% under contract one year ago. The dashed green line plots the "under contract" trend, and it shows that for the past year, more than 60% of the homes

were under contract at any given time. We had never seen this trend hit 40% until 2020, so today's percentage is still toxically high. Fortunately, though not moving much lower, the trend has reversed.

The large jump in mortgage interest earlier this year has resulted in a smaller buyer pool (though still larger than the supply of homes can handle). Today, there are just 420 homes for sale in Leon County NOT under contract versus 489 homes for sale that are already under contract with buyers.

If you are ready to sell your home, we still have cash buyers standing at the ready for most homes. They will give you a flexible closing schedule so that you can take your time shopping for your next home.