



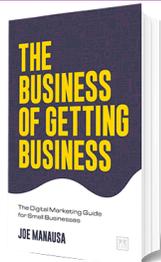
Home Values In Tallahassee

What You Don't Know Can Hurt U

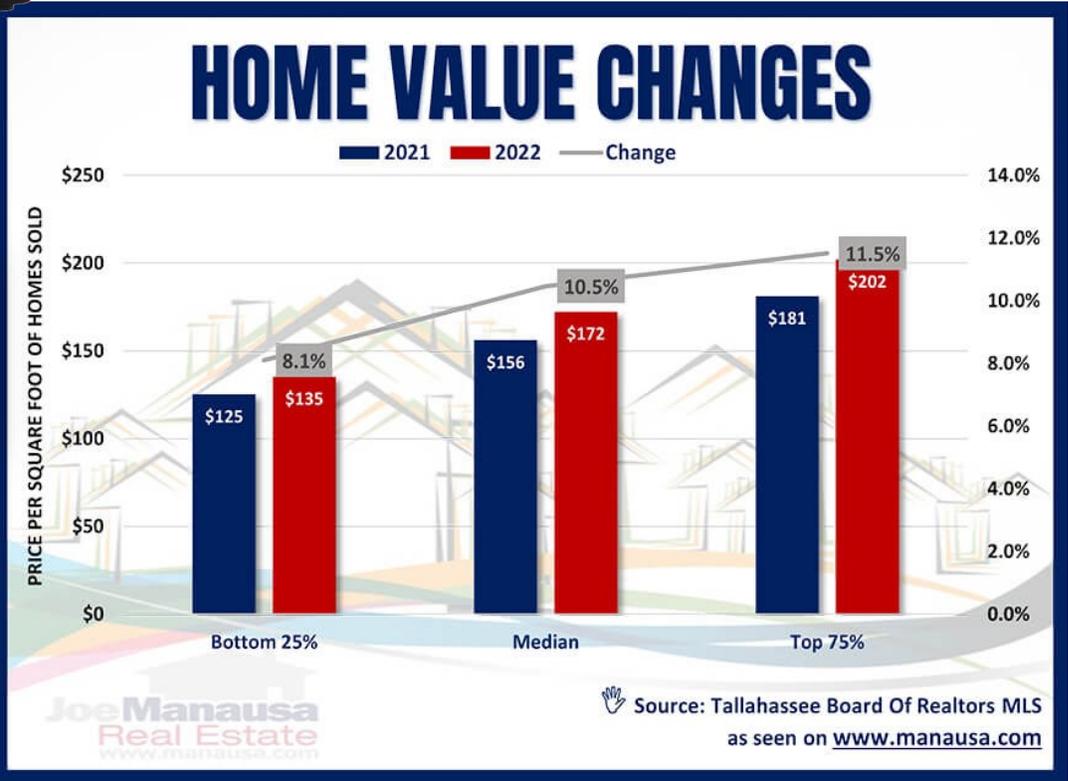


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There's lots of talk about home values dropping, but the data from Tallahassee does not support it.

Home values often fluctuate throughout a year, and they typically see a slight decline as the year comes to an end. This year seems to be following that pattern.

The graph above breaks home values into quartiles, essentially determining the median home value and then the "median" between the median and each end of the market.

The lower quartile of homes has seen values rise 8.1% thus far in 2022, while the median is up 10.5%, and the top quartile has risen further by 11.5%.

Currently, the demand for homes is down about 20% on average since

mortgage interest rates exploded higher back in March. But demand for homes is going to strengthen fairly soon.

New Jobs Coming

One headline you haven't seen from me for the past 31 years is that new jobs are coming our way. But Tallahassee is due.

Based upon the count provided by the Tallahassee Democrat, there appears to be about 4,500 new jobs opening in Tallahassee over the next two years. On top of those, we expect 1.5 to 2.5 service jobs created with each new job created, so Tallahassee should see nearly 10,000 new jobs coming soon.

With an average of 2.28 people per household, this should create a need for roughly 4,400 housing units (on top of the 2,500 to 5,000 we're already short).

