



New Listings Lowest On Record



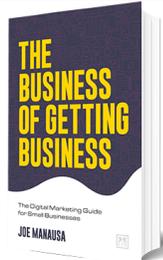
Homeownership

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The number of fresh listings entering the market hit an all-time low in November when only 201 new sellers entered the market.

The graph above plots the number of new listings each month with a red dot, the number of homes sold with a blue dot, and the one-year trend of each is shown with a solid line of the same color.

The 201 fresh listings in November was 54% fewer than the average number listed each month for the year prior, and 39% fewer than was recorded in November of last year.

Discretionary Sellers Are Out

I suspect the void of new listings is primarily due to the lack of discretionary buyers in the market, those that are not

in a “must move” situation, thus the homes they own and live in will not be available until they decide they can afford to move to another home.

It’s important to understand that inventory is dropping faster than demand, so (for the most part), home values are protected. Buyers anticipating falling home prices need to take a close look at the supply and demand for homes in the area and price range that they plan to buy.

Despite plummeting demand due to skyrocketing mortgage interest rates, the lack of inventory is keeping the market imbalance in the favor for buyers at most price points below \$750K for much of the Tallahassee real estate market. Expect more inventory when the market gets accustomed to higher rates.

