



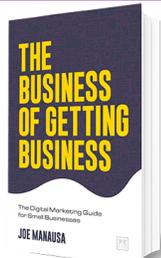
Older Homes Appreciating Too

Market Equilibrium Redefined!

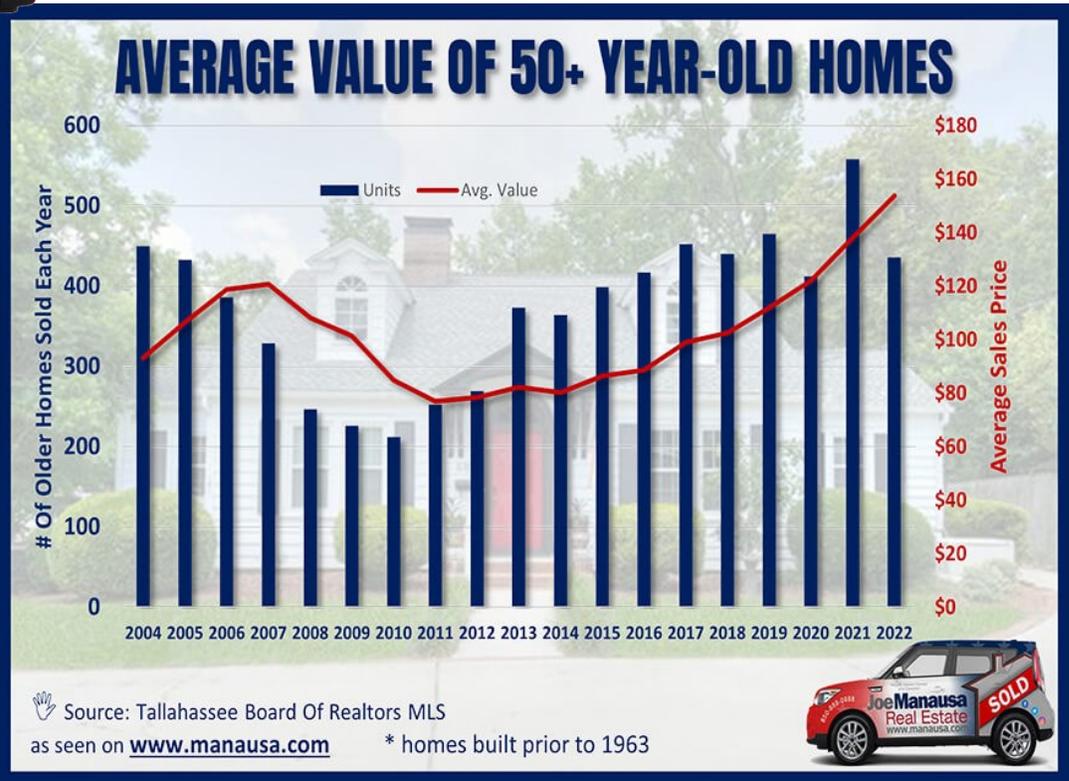


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The value of existing homes continues to rise in Tallahassee, and this week's graph shows that homes built prior to 50 years ago are appreciating rapidly too.

In the graph above, the blue bars measure the number of homes sold each year that were built prior to 1963, while the red line shows the average home value (measured in price per square foot).

Home values for older homes bottomed in 2011 and have since appreciated 100% to \$154 per square foot, an average annual increase of 6.5%. In 2022, these homes have appreciated by nearly 12% over last year's average.

With home prices soaring higher and the cost of buying a brand new home

significantly higher, buyers without time limitations should consider buying older homes and renovating them with modern amenities. There are numerous loan products that will allow buyers to do this without having to front 100% of the renovation expenses.

Inventory Remains Scarce

One might expect that the slowdown in home sales would result in inventory growth, but that has not been the case. As much of the inventory comes from people moving-up, moving-down, or moving around Tallahassee, we have found that when buyers leave the market, they often represent sellers leaving the market too. For buyers making a move in 2023, be prepared for tight inventory and be ready to be flexible about finding the right home.

