



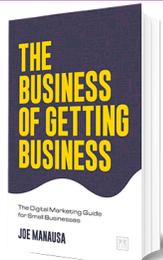
US Median Home Price Falls

New Foreclosure Crisis?



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The graph in today's report reveals that something occurred over the past two months that has not happened in the past ten years.

This graph plots the median US home price change each month, and we've seen sub 0% price changes lately.

In March, the median price of homes sold in the United States dropped to \$400,528, a 3.3% decline from the previous year. This is the largest year-over-year decrease since 2012. In February, the median home sale price decreased by 1.2% from the previous year, marking the first annual decline since 2012.

Home prices dropped significantly in cities that saw a surge in demand during the pandemic, while more affordable

areas continued to experience price increases.

The demand for homes decreased due to high mortgage rates and limited inventory, resulting in the lowest pending home sales since the pandemic began.

Homeowners also held onto their low mortgage rates, causing new listings to hit a pandemic-era low. As a result, bidding wars continued in many markets due to the lack of available homes for sale.

Tallahassee Home Prices

Tallahassee's real estate market continues to avoid yearly decreases, and it is improbable that this pattern will shift in the near future. Currently, home values are over 10% higher compared to the values recorded one year ago.

