



Tallahassee Poised For Runaway Home Prices

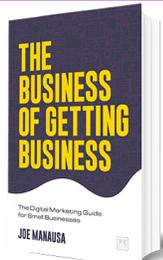
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Seller Financing

Explained

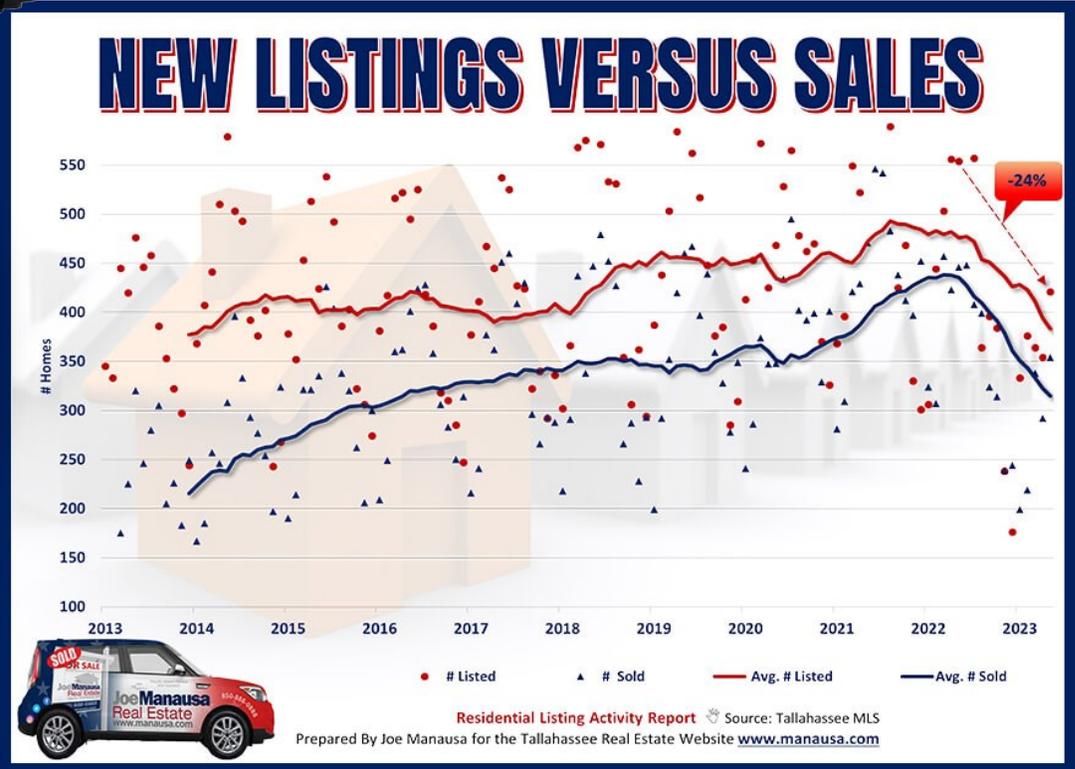


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For those who have been closely observing the real estate market in Tallahassee, particularly the escalation in home prices, it might seem like a reprieve is due. Regrettably, the reality is quite the contrary.

Since early 2020, home prices have been experiencing an annual growth rate of about 15%. However, the most significant increases are yet to come.

The attached graph illustrates the monthly influx of new listings (depicted by red dots) and the monthly volume of home sales (represented by blue dots). The corresponding lines in matching colors demonstrate the one-year average for new listings and sales.

The dashed red line on the right indicates that the number of new listings in May was 24% less than the number

listed in May of the previous year, 2022. If the count of new listings continues to decline, the already scarce supply of homes is unlikely to improve.

Why Home Prices Will Explode

Supply is only half the equation; what about demand? Consider the current state of new jobs in Tallahassee.

The unemployment rate is at an impressive 2.7%, while the number of upcoming job opportunities exceeds any record in the past 30+ years. Where are the thousands of potential workers for these jobs (hint: not yet in Tallahassee)?

This growth will drive demand as supply diminishes, but our city leaders are taking no action to address this growing division between the housing privileged and the housing disadvantaged.

