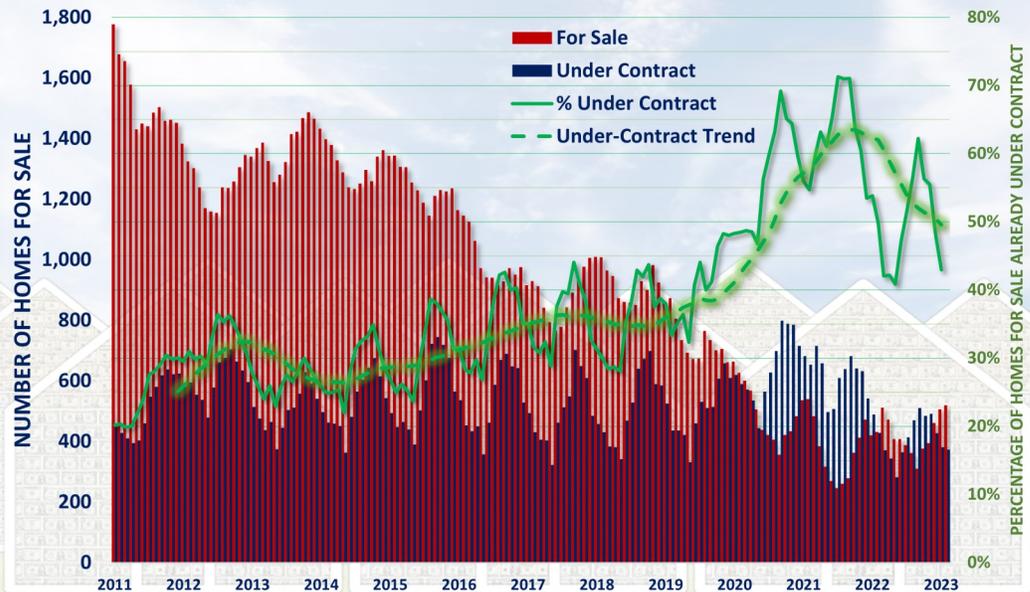




## Limited Supply Buoy Home Appreciation

### STATUS OF HOMES FOR SALE IN TALLAHASSEE



Joe Manausa Real Estate

Source: Tallahassee MLS

Prepared By Joe Manausa For The Tallahassee Real Estate Website [www.Manausa.com](http://www.Manausa.com)

**A Plan To Fix Affordable Housing?**

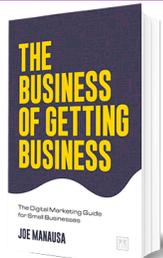


He married a Leon Lion



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The demand for homes in Tallahassee has fallen by about 35% since mortgage interest rates doubled two years ago. Many people with dark memories of the housing bubble 15 years ago assumed we would see home prices fall, but that has not come to pass.

#### Low Supply Means Limited Options

The supply of homes for sale has remained inadequate since 2016, making it increasingly challenging for buyers to find suitable options. Notably, when potential buyers search for homes online, they encounter a substantial proportion of listings that are not genuinely available. This scarcity of available homes restricts buyers' ability to leisurely explore and select a property that meets their needs.

Despite these challenges, the current

situation represents a modest improvement.

Currently, 42% of listings are under contract, which is a notable improvement compared to the 71% under contract just two years ago. This positive trend is illustrated by the dashed green line on the graph, which shows that roughly half of the homes have consistently been under contract over the past year. Prior to 2020, this percentage had never exceeded 40%.

Buyers in the past not only had more listings to review, but they also enjoyed fewer being taken by other buyers. Until we start producing more homes in Tallahassee, we're only going to see home prices and rents continue on the unhealthy, double-digit rate that we've experienced for the past three years.

