



50-Year Record In New Construction

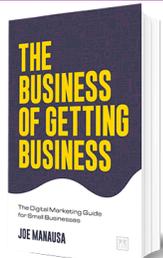


2024 Housing Market Forecast



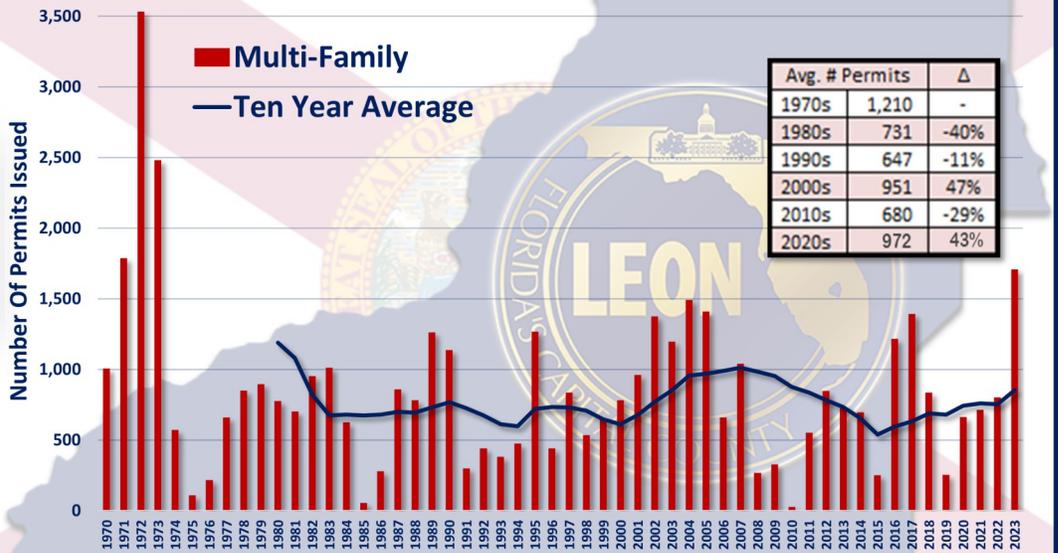
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MULTI-FAMILY BUILDING PERMITS



Source: Tallahassee-Leon County Planning Department
 (Special Thanks To [Ed Young](#) For Supplying Annual Data Updates)



If there has been one message I have been spreading more than any other, it's that "we need more homes!"

I've just received the annual permits data from Ed Young, Jr. (Tallahassee-Leon County Planning Department) and it appears as if somebody might be listening.

Multi-family building permits in 2023 posted the highest number since 1974 (fifty years ago) so its' clear that "more homes" are on the way.

I mentioned this the other day to a friend, and he replied with "yeah, it's great we have more apartments, but that won't help buyers in the market who want to buy a single-family home!"

Not true!

The Housing Food Chain

It's easy and common for people to think that the "for sale" housing market and the "for rent" housing market are not related, but this simply is not true.

If we build "too many" apartment units, then rents will fall. As rental units become more affordable (more attractive), some people planning on buying will choose to rent, thus reducing the demand for homes on the "for sale" side of the market.

As demand falls, we'll see the balance in the for sale side of the market shift towards buyers, thus slowing the appreciation rate that has made the purchase of homes so unaffordable over the past four years. We need more homes, and it looks like more are on the way!

