



## Home Sales Fall 20% In 2023

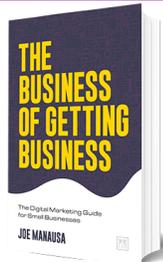
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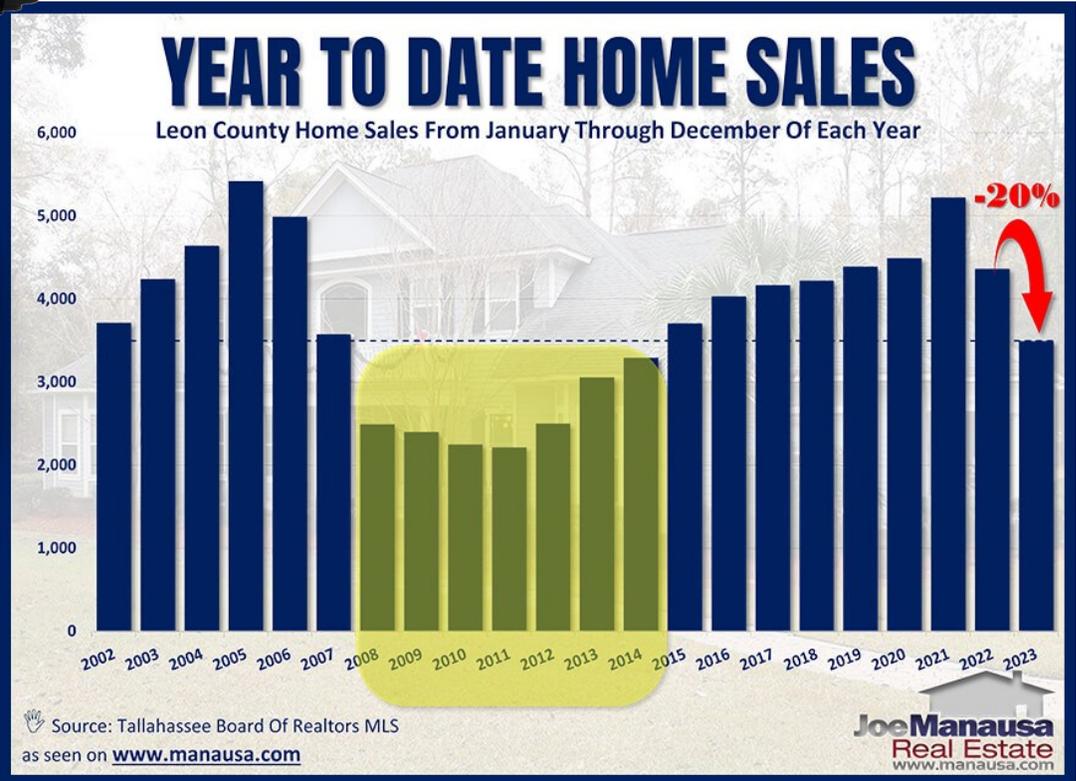


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The number of homes sold in 2023 fell 20% when compared to the number sold in 2022, but this is not a “normal” example of a down market.

The graph above plots annual home sales in Tallahassee for each of the past 22 years, and we see that 2023 performed among the bottom-third of the years tracked.

Anybody who pays any attention to the housing market should understand that the combination of soaring home prices and rapidly elevated mortgage interest rates means home affordability has tanked.

Tallahassee is facing an unusual situation: The local economy is thriving, demand for homes is strong, but the lack of new construction has buyers

competing for homes and prices continue to soar.

The demand for “affordable” homes is stronger than ever, but the prices of existing homes are far above the affordable threshold (and far above what builders can profitably deliver).

Fortunately, we’ll see some relief in 2024 as the number of multi-family building permits in 2023 was the highest on record since 1974 (50 years!).

As we see these apartment units become available, we should see rental rates soften and many waiting buyers will migrate to the rental market, finding affordability better in the rental market than what’s available on the sales side.

It sure would be nice to see our elected officials help produce affordable homes!

