



Supply & Demand - Spring 2024

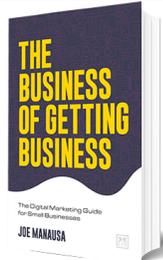
Two Paths For The Housing Market

WHICH PATH?



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If there's one message you need to hear about the current housing market, it's this: we desperately need to build more homes.

This graph, based on data from the Tallahassee Board Of Realtors Multiple Listings Service, reflects a trend common in many U.S. housing markets. In 2008, there were 3,192 homes for sale; today, that number has plummeted to just 1,022—a 68% decrease.

Measured Demand Is Skewed

As we wrap up the first quarter of 2024, we observe a notable decline in home sales—a decrease of 8% from last year and a significant 36% from Q1-2022.

Despite a robust local economy, which should theoretically boost home sales, this year's figures are just average when compared to the past 17 years. So, what's behind this subdued demand?

While higher mortgage rates are often blamed, the real culprit lies in the scarcity of available homes.

Since 2008, construction has lagged behind demand, leading to a persistent shortage and a sluggish housing market. This isn't just a local issue; it's a national crisis. Reports from across the country highlight an urgent need for more housing.

Buyers currently face slim pickings when house hunting. Rather than touring ten homes and choosing a favorite to make an offer on, they are now compelled to quickly visit homes that are just "good enough" as soon as they hit the market, to avoid being outbid by other buyers.

It's clear, we need more homes. If you care about the future of our housing, subscribe to our YouTube Channel for more insights into real estate market trends.

