

## Land Values Poised For Explosive Growth?



Barbara Corcoran's  
Advice in Tallahassee



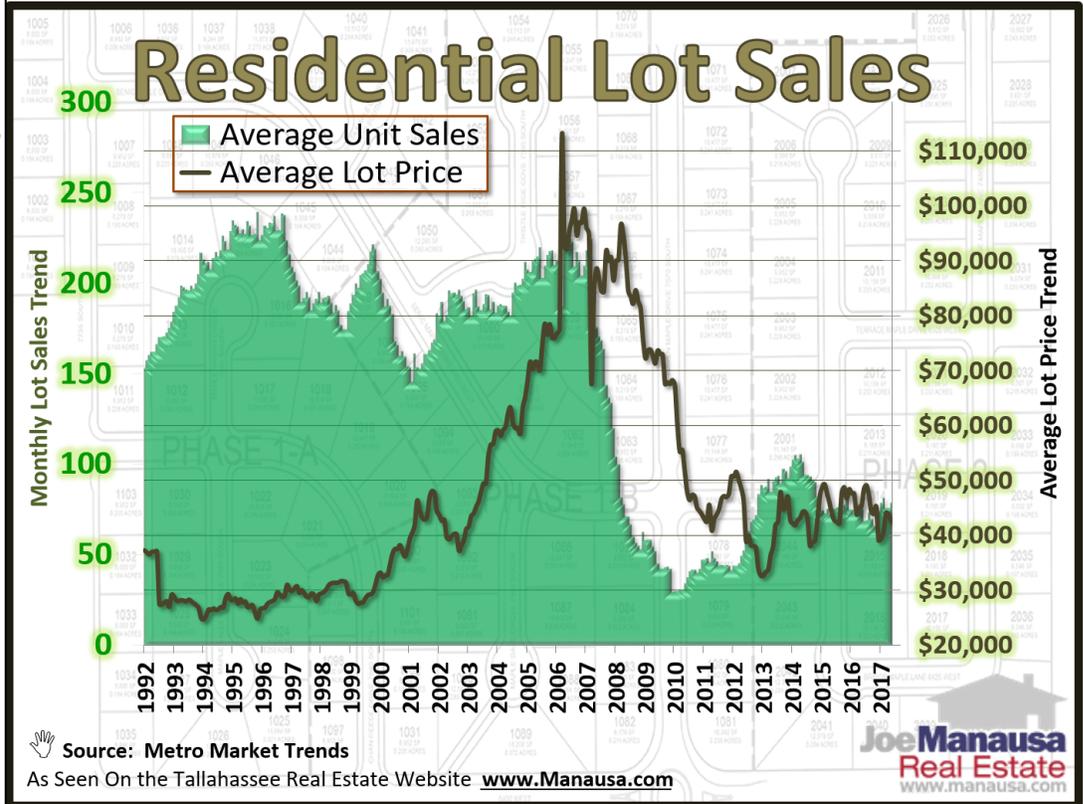
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Lot values have been fairly steady over the past five years, and it reminds me of the market conditions we observed in the 1990s.

Changes in the Comprehensive Land Use laws in the 1980s produced a glut of developed lots that held prices steady for more than ten years. The early “vested” lots, once consumed, opened the market for developed lots that had far higher regulation (and thus costs) and we saw prices soar.

Flash forward to 2005 when new legislation created significant changes in Florida's growth management laws. It made school concurrency mandatory and tightened some financial feasibility standards for transportation facilities. These additional costs born by

developers were sure to make developed lot prices go through the roof. Yet prices fell!

The crash of the market caused many developers to fail, and many fully and partially developed subdivisions were foreclosed upon. The lots from these foreclosures have satisfied the needs of the market for the past ten years, and for the most part, all were sold for less than the true cost to develop them.

The next generation of developed lots will come to market with the full cost to develop (plus profit) that is normal, thus we should see lot prices soar.

Don't be surprised to see a six-figure average lot price occur sometime in the next five years, and don't expect current prices to come back (ever).