



Falling Demand: Balance Approaching

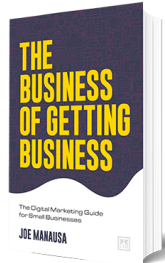


Is Zillow Hiding Something?

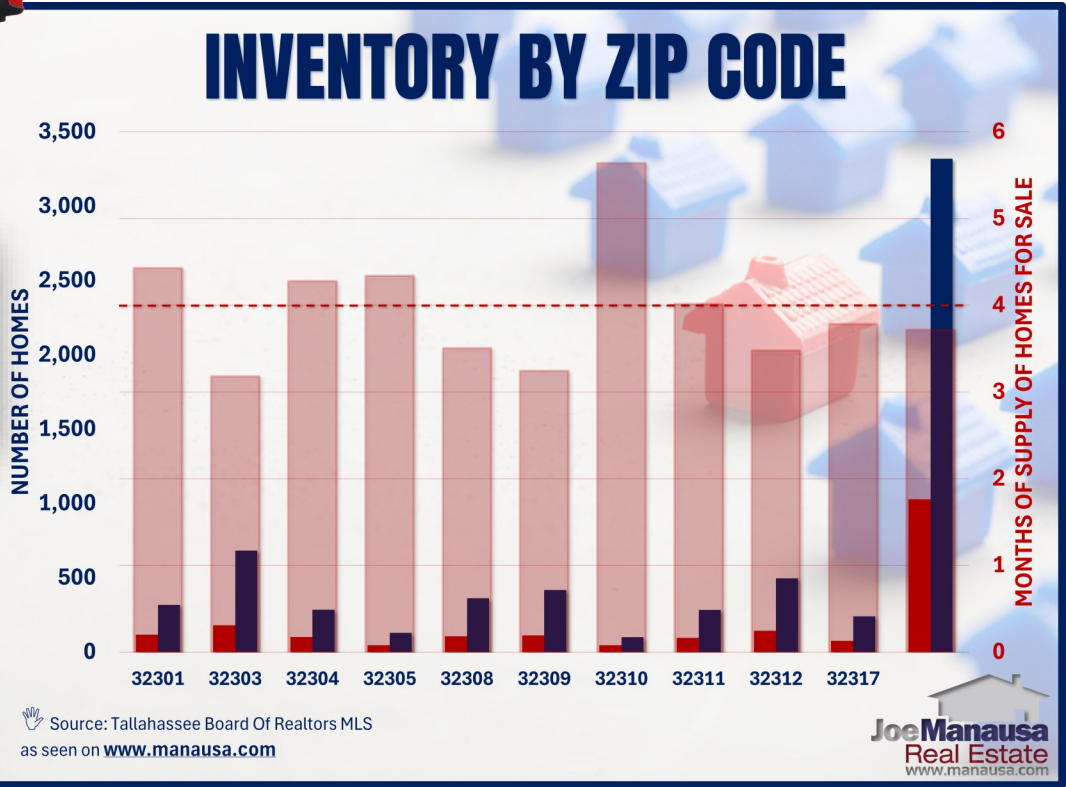


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You might have read or heard reports that Tallahassee's housing inventory is on the rise, and technically it is true. We no longer sit at an all-time low for the number of homes for sale.

The graph above plots the number of listings on average over the past year in dark red, the number of sales over the past year in dark blue, and then calculates the relative supply of homes for sale in light red, shown as months of supply on the right vertical axis.

Both supply and demand continue to decline as frustrated buyers and sellers have pulled out of the market. For sellers, it's hot and they are fetching top prices, but then they become buyers who struggle to find the next home.

Historically, we look to the months of supply to aid us in determining whether

the market favors buyers or sellers, and I've put a dashed-red line on the graph representing 4 months of supply.

If a zip code's red-shaded bar falls below that dashed line, then we continue to see sellers in control of the market. The further we go above that line, conditions begin to favor buyers.

Overall, it's still a seller's market in Tallahassee, as all of our zip codes combined hold 3.8 months supply of homes for sale, but that average is not distributed equally across the zip codes.

Today, the strongest seller's market in Tallahassee is in the 32303 zip code, while the 32310 zip code has moved well into a buyer's market, so ensure you know your numbers before you put your home on the market or start looking at homes to buy.

