



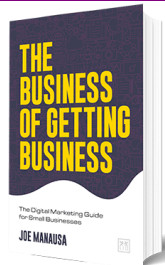
## The Changing Look Of Tallahassee Housing

Is A New Foreclosure Wave Forming?

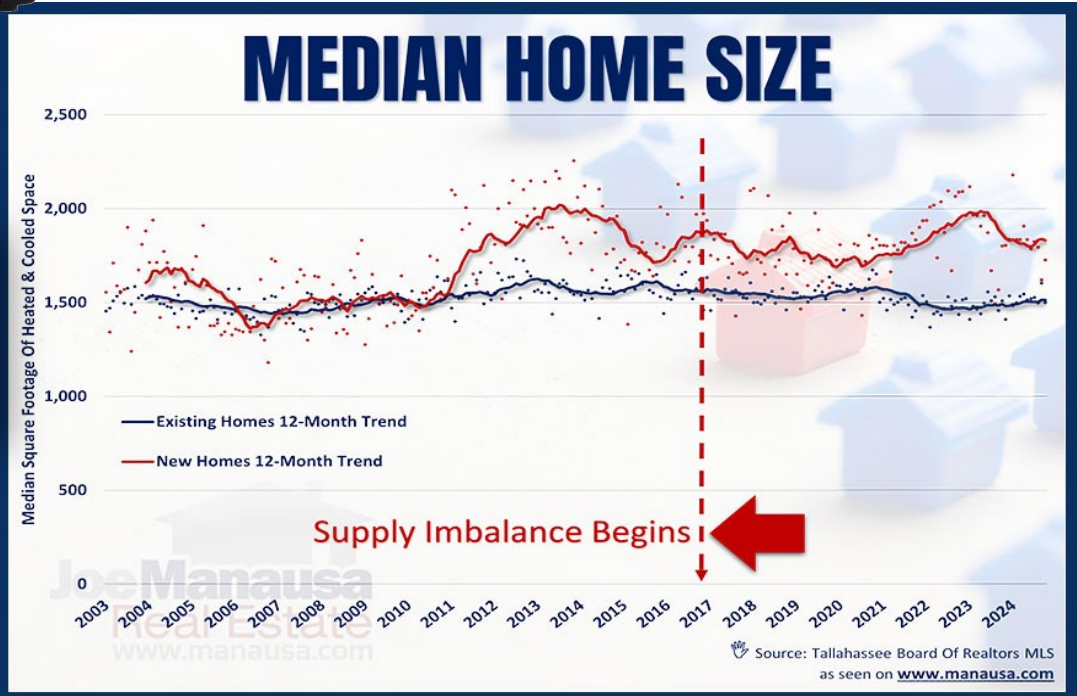


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As we have often reported, there is a serious inventory problem in the Tallahassee real estate market. I am gravely concerned that if we see mortgage interest rates drop below 5% after the election, there will be another historic run-up on home prices.

The graph above shows the median home size of existing homes (in blue), and the median home size of newly constructed homes (in red). This is a big part of the problem.

Builders are building what they can profitably, and smaller homes just don't seem to be on the menu.

In 2024, the median new home size of 1,804 square feet is about 19% larger than the median existing home size of 1,521 square feet. Overall, the median size of all homes sold in the Tallahassee MLS is 1,574 square feet.

The constant message I hear from builders is that the cost of development is through the roof, and that getting projects approved in Tallahassee / Leon County is both costly and difficult.

The NIMBY (Not In My Backyard) movement is alive and well, halting the home construction that we need. The people that have been working hard to stop development to "secure" our quality of life and not going to be happy with the consequences.

Last year, Tallahassee permitted more apartment complexes (multifamily homes) than in any year going back to 1974.

New apartment buildings are coming out of the ground now and will fill some of the demand for housing that we need, but can you imagine what Tallahassee will look like 30 years from now when these wood-frame apartments age?

