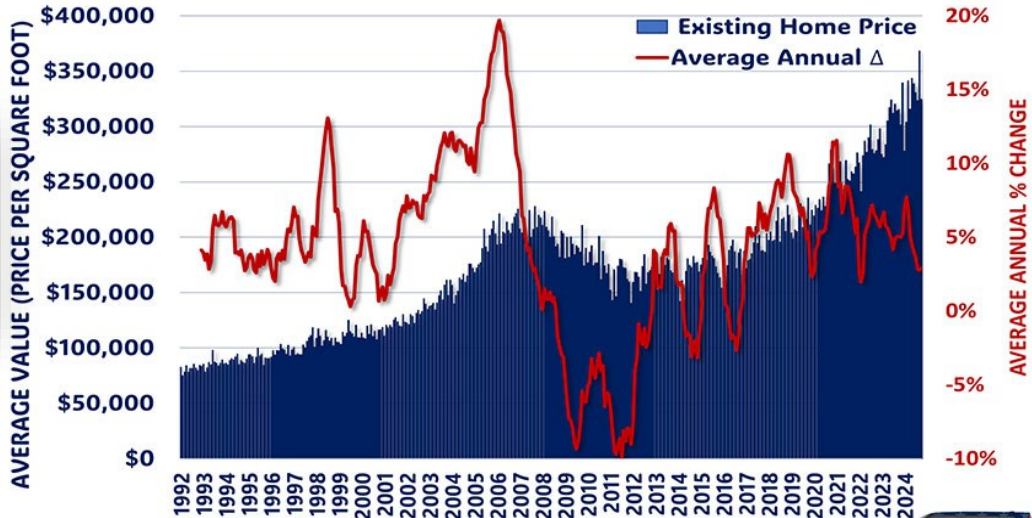




Home Affordability Crisis For All Tallahasseans

TALLAHASSEE EXISTING HOME PRICES



This graph was assembled by measuring the average price per square foot of existing homes sold each month (no new construction sales were considered). Source: Tallahassee Board of Realtors MLS + Metro Market Trends As seen on the Tallahassee Real Estate Website: www.manausa.com



This Plan Would Fix Home Affordability



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Slowing demand in the Tallahassee real estate market has brought the average annual rate of appreciation down to just over 3% for the twelve months ending 10/31/2024.

As mentioned in previous reports, the lock-in effect has many people trapped in their current homes with (wonderful) low-interest rate loans. Moving would mean they would surrender loans in the 2% to 4% rate while picking up a new home with a mortgage sporting a rate just below 7%.

The graph above plots the average existing home price in blue (recorded on the left vertical axis), and the average annual percentage change in red (reported on the right vertical axis).

This year, the average existing home price is just below \$331,000, 1,688 square feet of heated and cooled space, and fetched \$188 per square foot.

Just five years ago, the average home price was \$215K, was 1,702 square feet, and sold for \$121 per square feet. That's a gain of nearly 54% in price and more than a 55% gain in value.

After seeing this exorbitant rise in home prices, you might conclude that it's not a good time to become a homeowner. Unfortunately, our housing supply shortage has claimed more victims.

During the same five-year time span, rents have moved 49% higher. There is nowhere to hide from the home affordability crisis.

The biggest challenge that Tallahassee and most other US housing markets face is the lack of affordable homes. Builders can no longer deliver single-family homes of similar size at the median price, so we're going to need to see some action from our local leaders.

