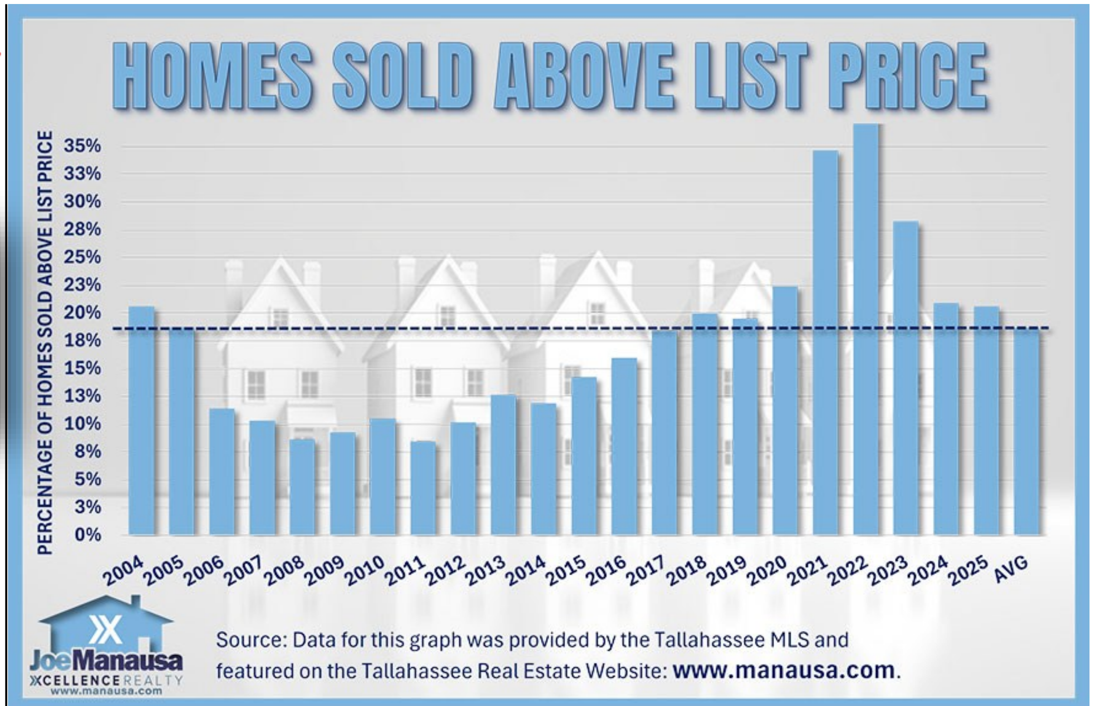
Have We Seen The End Of Bidding Wars ?



Over the past decade, one trend has stood out in the Tallahassee real estate market—**we simply don't have enough homes.**

The chart in today's update tracks the percentage of homes each year that sold for more than the seller's asking price. Over the past 22 years, that figure has averaged **18.7%**, meaning roughly **1 in 6 homes** sold above list price.

Of course, take this data with a grain of salt. Real estate agents can—and often do—adjust how prices appear in the MLS, making it difficult to know the *true* percentage of above-list-price sales. I won't get into the details here, but the practice is common enough to affect accuracy.

Still, the **relative trend tells a story.**

Fewer homes are selling above asking today than last year. So far in 2025, the share of above-list-price sales matches what we saw in **2005**—and slightly exceeds **2017**.

At the peak in **2022**, about **1 in 3 sellers** walked away with more than they asked for. Compare that to **2008**, when that number fell closer to **1 in 11**.

Are Bidding Wars On The Way Out?

Tallahassee's housing demand is low, but not from lack of interest. Affordability is the main issue.

Home prices have surged over five years due to underbuilding, and mortgage rates have more than doubled since 2021. Many buyers simply can't qualify anymore.

Builders can't produce homes under $250K, so bidding wars continue at the low end. But in higher price ranges, where new inventory is growing, competition is easing and bidding wars are fading.

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