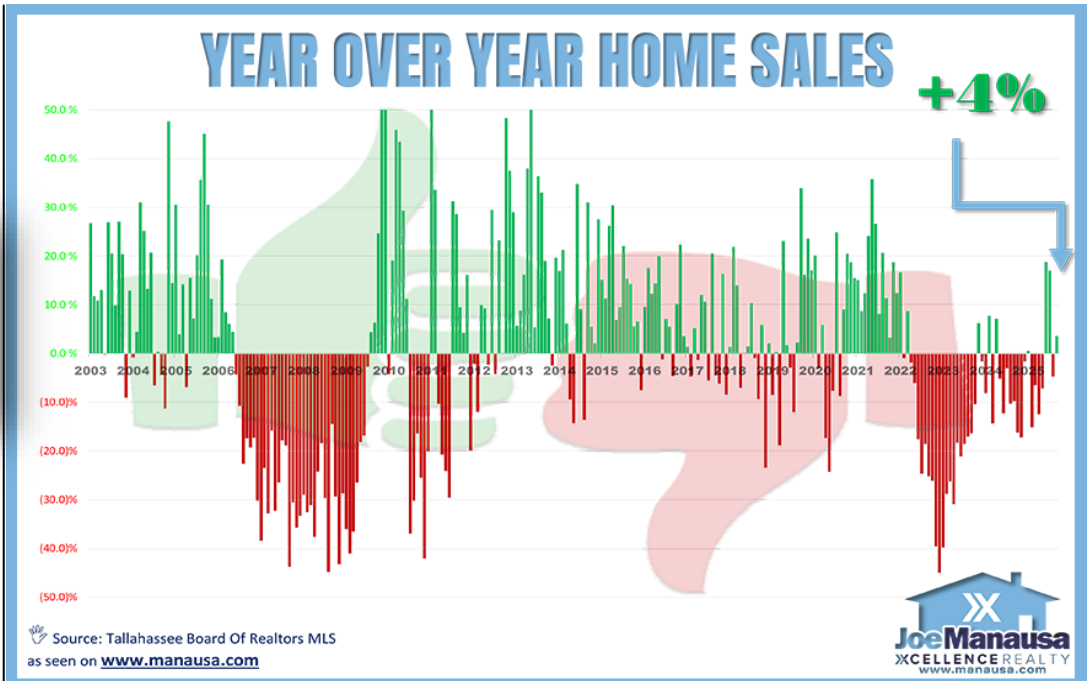


## Home Sales Turning the Corner



Zillow Says The Housing  
Market Is "Split"



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- Home Valuation Tool
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If you want to understand the activity level in the Tallahassee housing market right now, you only need to look at one chart, the one above.

That green and red "thumb" show year-over-year home sales changes in Tallahassee going all the way back to 2004. And after nearly two years of declines, the market is finally showing some consistent improvement. In fact, home sales have risen in three of the past four months, putting us 4 % higher than last year.

That's encouraging. But let's not confuse "better" with "booming."

Mortgage interest rates remain the gatekeeper. The average 30-year fixed rate today sits in the low to mid-6% range. That's still double what many homeowners locked in a few years ago, which explains why inventory remains tight, few sellers want to trade a 3% mortgage for a 6 % one.

Still, the fact that sales are climbing despite elevated rates tells us something important: pent-up demand is breaking through. Buyers who have been waiting on the sidelines appear to be adjusting to the new normal.

Historically, we've seen this kind of shift before. When the market bottoms out and rates stabilize, sales often start improving months before prices follow. If that pattern repeats, Tallahassee could be entering the early stages of recovery.

For homeowners, that means your property is likely holding its value better than you think. For buyers, it means competition could heat up quickly once rates fall closer to the low-6s or high-5s, the range most economists agree will reignite the market.

Want to see how national mortgage trends are shaping local prices?



Read the complete  
analysis on our blog.