

US Housing Market Update



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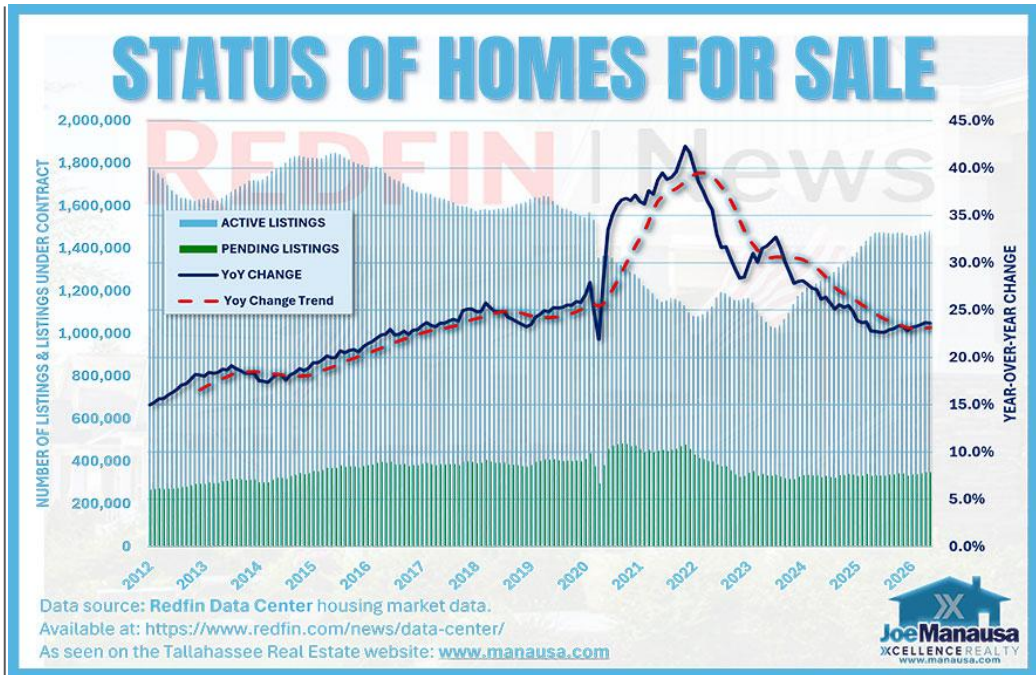


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The Shortage Hits Harder Here



The housing market feels slower than it did during the peak years, but slower does not mean healthy supply has returned.

This week's graph looks at national Redfin housing market data. It tracks active listings, pending listings, and the year-over-year change in the share of homes under contract.

Nationally, roughly 24% of homes appear to be under contract. In Tallahassee, our local MLS graph shows closer to 29% of homes under contract.

That difference matters.

A higher under-contract share means more of the available inventory is already spoken for. In other words, Tallahassee's market appears more constrained than the typical U.S. market. Buyers may feel that the market has cooled, but the local shortage of available homes remains more severe than what the average U.S.

city is facing. This is why the housing conversation in Tallahassee cannot stop at mortgage rates.

Rates matter. Affordability matters. But supply matters too. If enough homes are already under contract and new listings fail to replace them, buyers are left competing for a smaller pool of available choices.

A Leadership Failure

Tallahassee needs more housing options, more attention on supply constraints, and a serious discussion about how to make it easier to add the homes our market needs. Without that, the shortage continues to show up in fewer choices for buyers and more pressure on prices over time.

Our elected "leaders" need to lead this effort. Tallahassee can't house our population, and prices have become unaffordable. Remember this during our next election, **we must find new leaders.**

