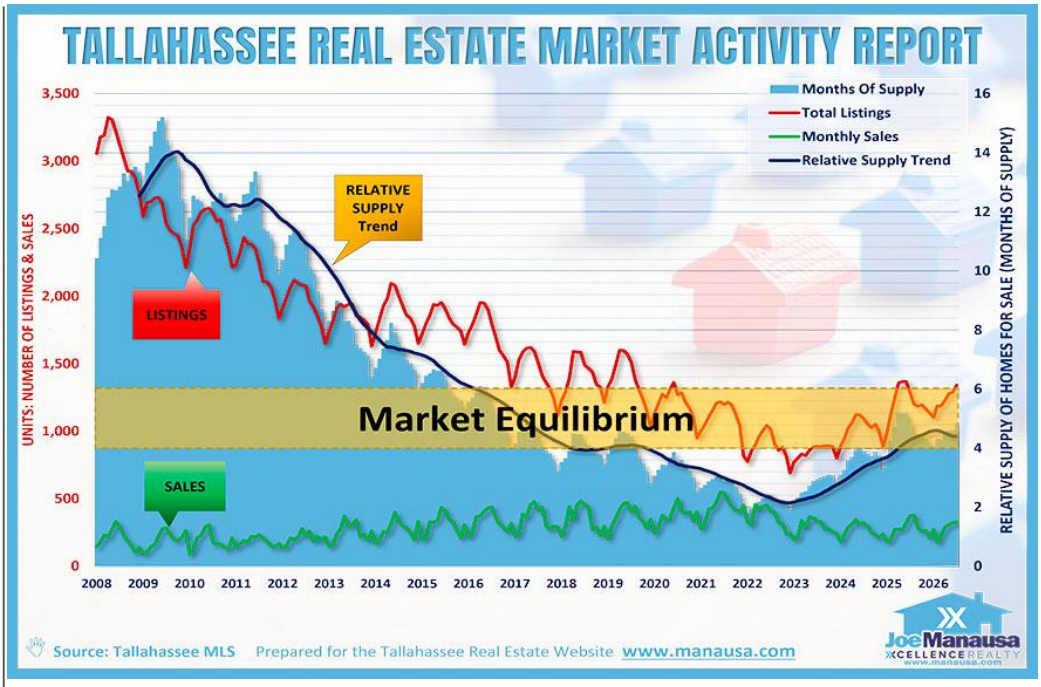
Volume XXVI, Number XXX

Why Normal Feels Different



More homes are for sale in Leon County than we saw during the shortage years, so it would be easy to assume the housing market is simply moving back to normal.

But the activity data tells a more complicated story.

This week's graph compares listings, sales, and months of supply, and the relationship between those three numbers matters more than any single metric by itself. Inventory has recovered from the extreme lows of 2021, 2022, and 2023, giving buyers more choices and forcing sellers to pay closer attention to pricing, condition, and competition.

But sales have not recovered the same way.

That is why normal feels different.

A market can have more homes for sale and still feel sluggish if buyers are not absorbing those listings at the same pace. Mortgage rates, affordability pressure, and buyer caution continue to limit activity, even as supply improves.

For buyers, this creates more opportunity than we saw during the tightest years, but it does not mean every good home is easy to negotiate. For sellers, it means the days of assuming scarcity will carry a weak listing are gone.

The market is not frozen. It is not crashing. And it is not back to the old version of normal.

It is adjusting.

This week's full report looks at what the activity data is showing now and why buyers and sellers should be careful with broad assumptions about the Tallahassee real estate market.

Read this week's full market report here:

See what the Tallahassee real estate market is revealing now

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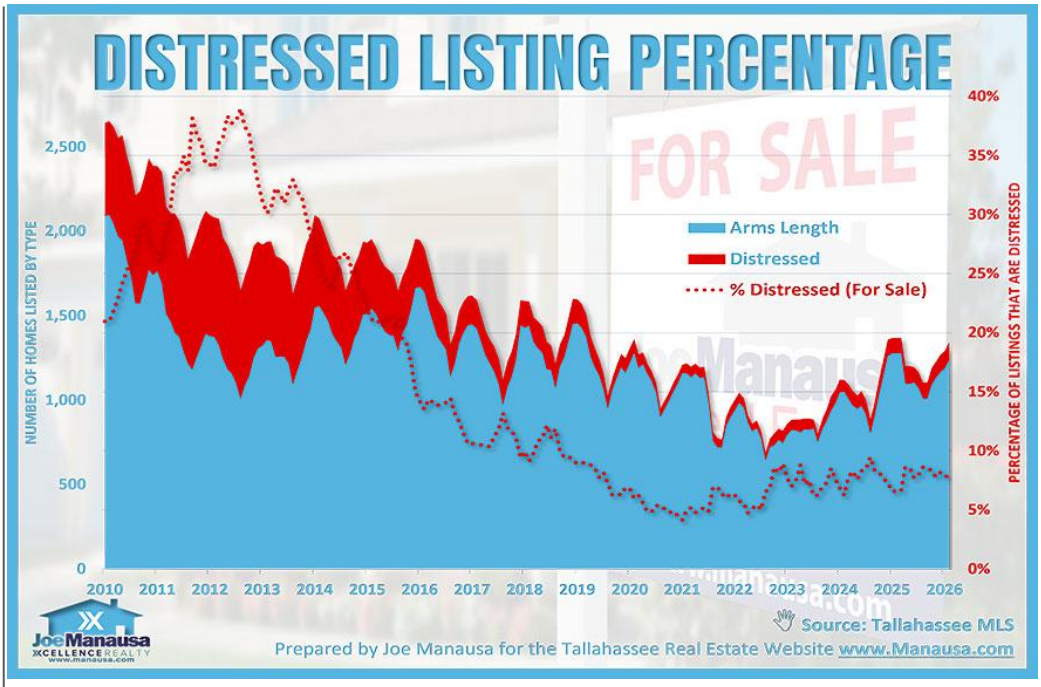
Is A Foreclosure Wave Coming?



A Lot of people are watching the housing market and wondering whether financial stress is about to spill into Tallahassee.

That is a fair question. Higher mortgage rates, higher insurance costs, higher taxes, and slower buyer activity have all made the market feel heavier than it did a few years ago.

But feeling heavier is not the same thing as breaking.

This week's graph looks at distressed listings in the Tallahassee real estate market. That includes properties such as foreclosures, bank-owned homes, short sales, and other listings where financial pressure may be part of the story.

The key point is not that distressed listings have disappeared. They have not. The key point is that they remain very low by historical standards.

We are seeing more friction in the market. Homes are taking longer to sell. Buyers have more choices. Sellers are facing more competition. Overpriced homes are easier for buyers to ignore.

But the data does not show a foreclosure wave.

That distinction matters. A foreclosure wave would suggest forced selling was beginning to control the market. That is not what the current numbers show. Today's Tallahassee housing market is being shaped more by affordability, mortgage rates, buyer selectivity, and normal supply than by widespread distress.

For sellers, this means strategy matters. Pricing too high and waiting for the market to rescue you is a risky plan.

For buyers, this means opportunity exists, but discipline still matters. A slower market does not automatically mean a broken market.

The bottom line: Tallahassee has more friction than it did during the hottest years, but the foreclosure wave has not arrived.

Read the Tallahassee real estate update here

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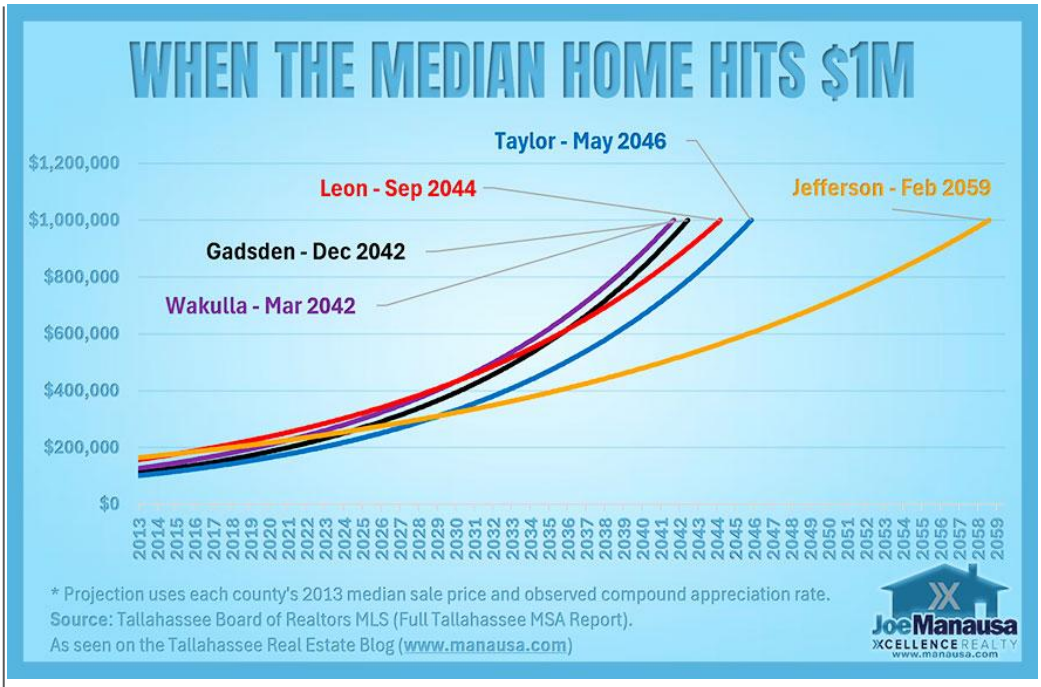
Median Home Price Headed For $1M



A $1M median home price in North Florida sounds extreme today. But if long-term appreciation continues, the timeline is closer than many people expect.

This week's chart estimates when each county's median home price could reach $1M using its 2013 median sale price and observed compound appreciation rate. It is not a guarantee, and it is not meant to predict the exact month with certainty.

The real message is larger than the date.

Prices do not need to explode in one year for affordability to become much harder over time. Compounding does the work slowly, then suddenly. What looks manageable today can become a much higher barrier for future buyers if income, savings, and borrowing power do not keep pace.

That is why homeownership remains such a powerful wealth-building tool. Owners benefit from appreciation on the full value of the property, not just the down payment. A buyer who puts 10% to 20% down still participates in price growth on the entire home. Add loan paydown, limited supply, and long-term demand, and the ownership advantage can become significant over time.

For buyers, waiting may feel conservative. But waiting can become expensive if prices, insurance, taxes, and borrowing costs move faster than income.

For homeowners, this chart is a reminder that real estate wealth is built over time. The market will not move in a straight line, but long-term ownership in a supply-constrained region can quietly change a household's financial position.

Most importantly, this is both warning and a recommendation to let your local political representative know that we don't want Tallahassee to face the housing crisis that is most profoundly defined by the state of California. We have a supply-side problem that is driving appreciation rates at double the speed the market averaged prior to the 1980s. It will not fix itself.

Read the full $1M price projection to see the county timeline and local market impact. Find your million dollar date here.

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Find Your Million Dollar Timeline

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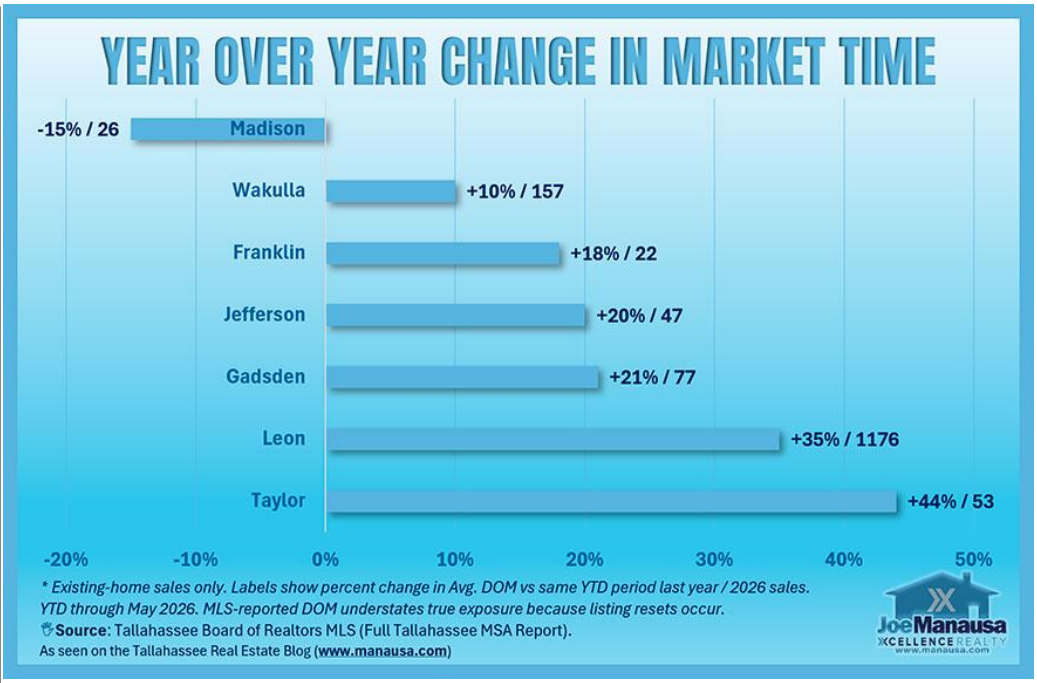
Volume XXVI, Number XXVII

Homes Are Taking Longer To Sell



The chart in this week's report shows a clear change in the Tallahassee housing market: homes are taking longer to sell across most area counties.

Leon County is the number to watch. Reported average days on market rose 35% year over year through May 2026, and that increase is based on 1,176 sales. That makes it the most reliable signal on the chart.

One surrounding county posted an even larger increase. Taylor County rose 44%, Gadsden rose 21%, Jefferson rose 20%, Franklin rose 18%, and Wakulla rose 10%. Madison was the only county showing a decline, but that reading came from just 26 sales, so it should be treated with caution.

The message is not that the market is collapsing. The message is that the fast-sale market has faded. Homes are still selling, but buyers are taking more time, comparing more options, and reacting more carefully to price, condition, location, and total cost.

For buyers, longer real estate market time can create more room to compare homes and negotiate. However, a longer time on the market does not automatically mean a bargain. Some homes sit because they are still overpriced.

For sellers, this market requires earlier discipline. If showings are weak, feedback is negative, or similar homes are competing for attention, waiting too long can make a listing feel stale.

The practical takeaway is simple: the market has not stopped, but it has slowed enough that strategy matters more. Buyers should use the extra time to compare value, not chase every stale listing. Sellers should use the first few weeks to measure demand honestly, because early feedback often tells the truth before the final sales price does.

Market time is no longer background noise. It is one of the clearest signals in today's market.

Read the full report here.

Full Report On Market Time

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