



Barbara Corcoran's
Advice For Tallahassee



RESOURCES

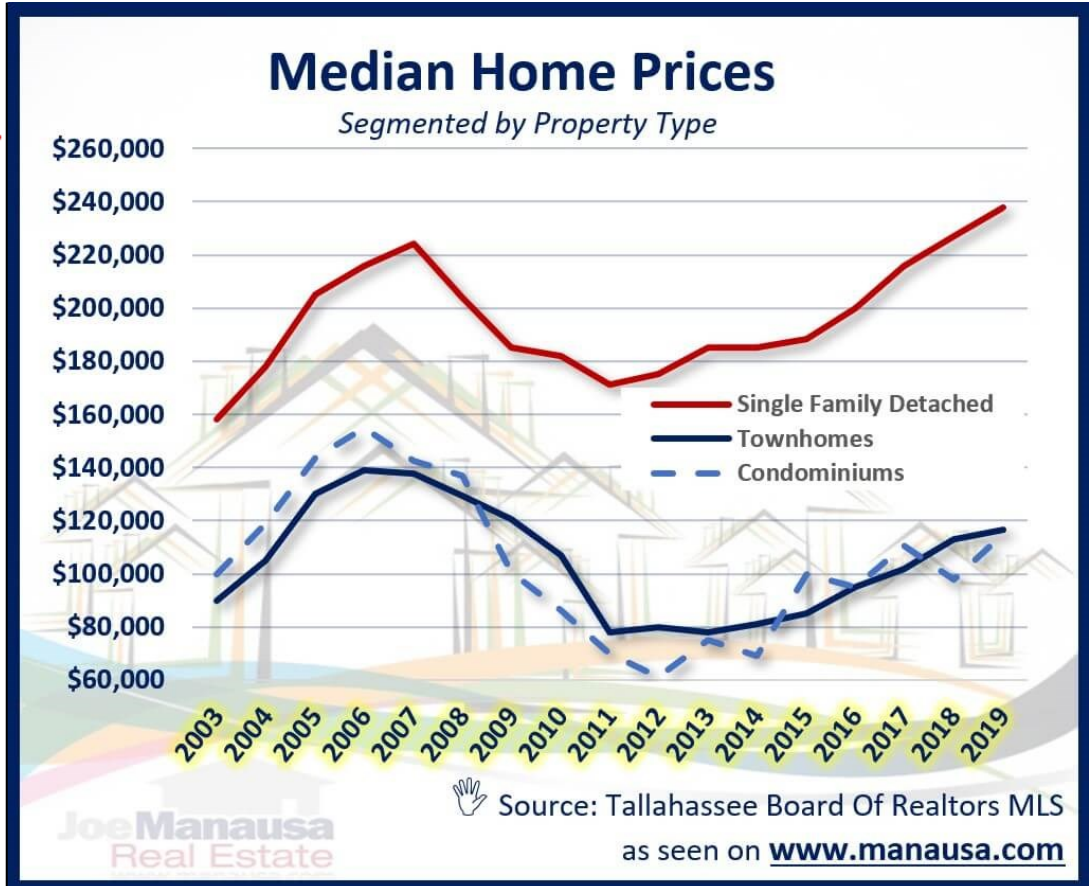
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- [Home Valuation Tool](#)
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Median Home Price Surges Higher



The median home price in Tallahassee has moved significantly higher after a strong Summer selling season.

The last time we reported on median home prices in Tallahassee, a sluggish early 2019 had resulted in declining prices for two of the three property types being tracked (single family detached homes, condominiums, and townhomes). But that is no longer the case.

Prices have rebounded and are moving much higher as seen in the graph above. The red line shows that the median single-family detached home price is approaching \$240K, nearly \$20K higher than the previous peak of the market back in 2006.

Townhomes are recovering as well, with the median townhome price just below \$120K. Finally, condominiums, due to low liquidity,

continue to fluctuate greatly. This is in large part due to the influence of the downtown condominium market where prices are much higher but sales are fewer and further between.

Future For Housing Is Expensive

There are so many signs pointing to rising prices for housing. When we look at the major factors present in the market, my advice is simple: Buy now or refinance what you have. Why? Because ...

- ◆ Supply is low
- ◆ Cost of construction is rising
- ◆ Interest rates are near historical lows

Even though we are growing slowly, we are growing. New homes are far more expensive than existing, and this coupled with scarcity is going to drive prices much higher.