



Can Home Builders Restore Balance?



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A recurring theme in our weekly special housing reports is that the inventory of homes for sale is too low for the current rate of demand.

Low mortgage interest rates have whipped buyers into a frenzy, but the lack of properties available has stopped this market from achieving new highs and in fact, has slowed home sales down from 2019.

It appears as if the home builders in Tallahassee have received the news as the construction of new units is growing.

The graph above shows the new construction homes listed for sale in

the Tallahassee MLS from January through August of each year going back to 2014.

It's nice to see that construction of new homes is up 51% in 2020 versus what we saw a year ago. This is rather impressive as I can imagine that builders and their subcontractors are dealing with the impact of the COVID-19 pandemic.

This graph shows listings, not sales, so we'll keep an eye out on closings and report whether or not we see a significant (negative) impact of homes being completed due to the various backlog of materials and appliances that new homes require.