



Home Values Continue Soaring Higher



UPDATE: Home Sales Report

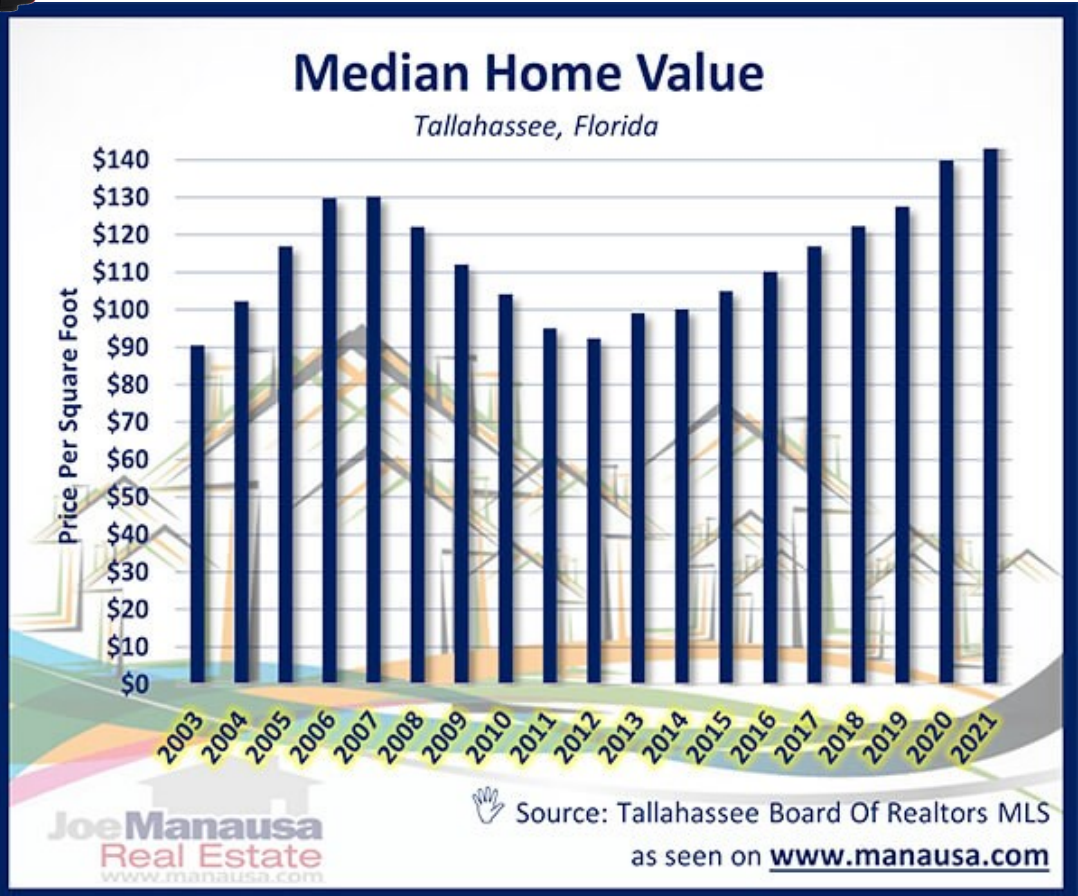


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The median home value rose 9.38% in 2020, roughly 3 times the rate of appreciation that the Tallahassee housing market has recorded over the past thirty years.

In 2021, the median home value is up 4.3% already (more than an average year's worth of appreciation), supporting my forecast of double-digit appreciation for 2021.

Conditions Are Perfect For Sellers

You might wonder how the market has moved to a point where values are moving higher so fast. Well, it's just the perfect storm of conditions.

First, you have an all-time low inventory

of homes for sale. This came about due to under-building for the past five year, coupled with the sky-rocketing cost of building homes (due to rising wages plus increased material costs from Hurricane Michael and COVID).

Second, you have the lowest mortgage interest rates ever recorded. That's right, today's rate starts with a "2."

The increase in buying power created by these rates has buyers begging for homes right now.

If you have been thinking about selling your home, give us a call and we'll look at your home and explain what you should expect in today's housing market.