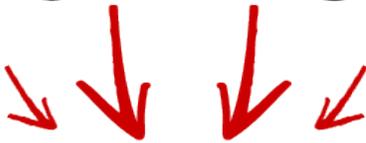




Supply Remains Near Record Lows

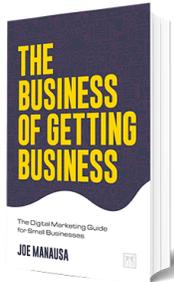


Regional Home Sales Report



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The incoming supply of homes for sale continues to fall short of the demand for them, thus we continue to see bidding wars on most homes priced below \$600,000.

Just how low is supply? When we look at the supply of homes for sale, relative to the current rate of demand, we are sitting just above the all-time lows in many areas and price ranges.

Overall, the relative supply of homes sits a hair over 3.1 months of supply, keeping overall market conditions close to the strongest sellers' market on record.

The graph above plots fresh new listings coming into the market from January through June of each year, segmented by new homes (green) versus existing homes (blue).

Builders have fallen off of the pace recorded in 2020 with a 51% decline in the number of new homes entering the market, but the 8% growth in existing sellers listing their homes has helped the gap from growing even wider.

We Need More Homes!

My expectation that the existing home listings would be significantly stronger in 2021 due to the "normalization" of the pandemic has not been met, rather the modest growth has not been enough to pull us up very far from the lowest relative supply ever recorded.

Homebuilders need to pick up the difference, and recent permitting activity suggests we might see a late-year surge of new homes entering the market. The homes won't be ready for 2021, but they might help the inventory level in 2022.