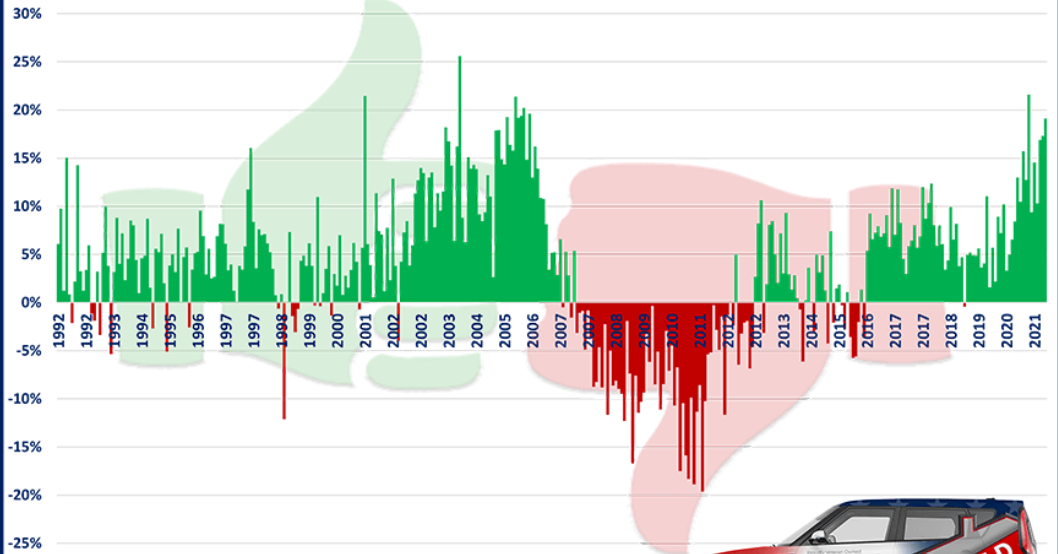




Year-Over-Year Home Values Soar

YEAR OVER YEAR VALUE CHANGE



Year-over-year home value change by month
 1 Source: Tallahassee Board of Realtors MLS + Metro Market Trends
 As seen on the Tallahassee Real Estate Website: www.manausa.com



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When the year began and I produced my annual forecast, I warned that home values were going to move much higher this year.

I called for double-digit appreciation, and I warned that unless builders cranked up production, we were at risk of hitting 20% appreciation this year.

Thus far in 2021, home builders have produced about 1/2 the number of homes built at this point in 2020, and real estate inflation is through the roof.

The graph above compares home values each month with home values from the same month in the year prior. So we compare January values to January 2020 values and July values with July 2020 values, thus eliminating any concern about the seasonal effects that

work their way through the housing market.

As the inventory of homes for sale has fallen, home values have risen rapidly. The value of the homes sold in July 2021 was 19.1% higher than the values of the homes sold in July of last year.

This level of growth is not sustainable and is a threat to homeownership. We need more homes soon, or we're going to need to start seeing wage inflation trying to keep up with housing inflation (and we know that won't happen any time soon).

The housing market is heading down a dark road and I fear that we'll come to a point where only the wealthiest among us can afford to own a slice of the American dream.