+2.3%

447

4,829

2021

701

4,456

New Construction

Existing Homes

2020

New Supply Falls Short Of Demand (Again)

Number of all homes listed for sale that were not previously

473

4,598

2018

423

4,648

on the market, January through November of each year.

354

4,204

2017

383

4,184

2016

296

4,261



oeManausa

Real Estate

310

4,403

5750

5500

5250

5000

4750

4500

4250

4000 3750

3500

3250 3000 2750

2500

2250

1750 1500

1250

1000

750

500

250

0

2014

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The supply of homes for sale this year started woefully short of the demand for them, and we had hoped that this would be a year of bountiful new listings hitting the market.

2015

And just to be clear, when I report that the supply is low, it is at historically low levels when viewed relative to the current demand. When we look at the months of supply of homes for sale, we are sitting on all-time lows in many areas and price ranges.

Overall, the market started the year with 2.6 months of supply, making overall market conditions the strongest sellers' market on record. Unfortunately, things got worse. Today, the market sits at just 2.4 months of supply of homes for sale.

The graph above plots fresh new listings

coming into the market each year, segmented by new homes (green) versus existing homes (blue).

2019

While 2021 will close out the year with the highest number of fresh new listings out of the past eight years, it was not enough to keep up with the growing demand from consumers who understand that they are staring down their last chance to get a low rate mortgage loan.

With both home prices and rental rates soaring at double-digit levels across the US and strongly in Tallahassee too, it is obvious that we need more shelters created for our growing population.

Hopefully, we'll see improved price stabilization in building materials and more new homes built in 2022.

Tallahassee Real Estate Weekly Special

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