



Undoing USA Today's Misdirection



HIGH-END HOMES REPORT



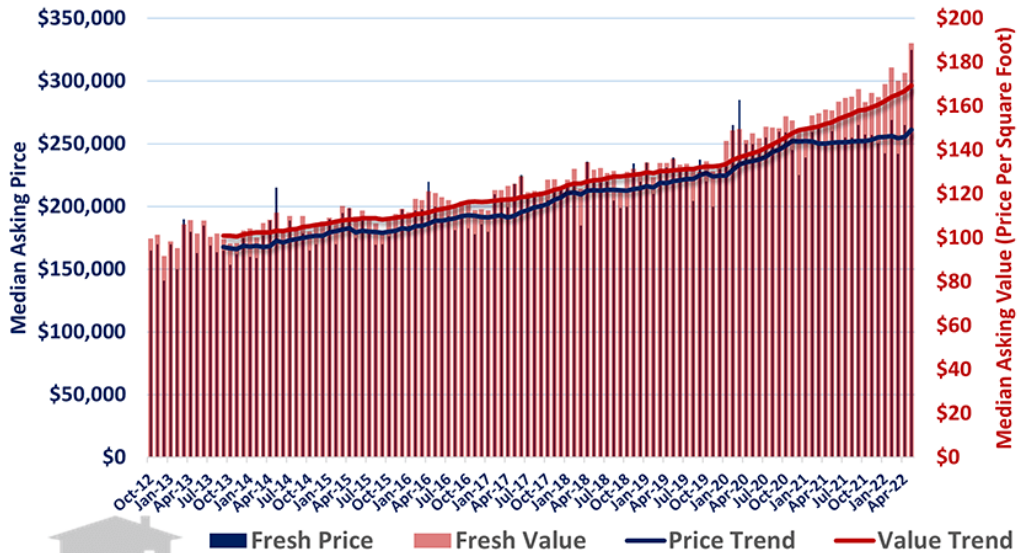
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Asking Price And Value



JoeManausa Real Estate
 Median Residential Listing Activity Report Source: Tallahassee MLS
 Prepared By Joe Manausa for the Tallahassee Real Estate Website www.manausa.com

A recent article from the Tallahassee Democrat reported “Tallahassee area home prices fall 2.5% in April.” Oh, where do I begin

These ignorant, automated reports originating from the USA Today Network are at best ignored by readers, or at worst, misleading people who need to make decisions about their homes.

The report claims that home prices fell in April. I believe most people reading and relying upon this would believe it to mean that homes are getting cheaper. Not true. As I have been reporting, homes are getting more expensive. Yes, even in April (and May too).

The graph above shows the median home asking price plotted in blue, while the median asking value plotted in red. I

used information about what sellers are asking because many of these misleading reports by our local newspaper refer to “listings” rather than sales, but similar results would be obtained if we used sales data.

Notice how the red line (the median price per square foot of listings) is soaring higher, while the blue line (the median asking price) is only slightly elevated over the past two years. This merely means that the median home is getting smaller due to declining home affordability. Homes are far more expensive today than they were a year ago. In fact, homes are appreciating at roughly four times the historic average rate of growth.

ADVICE: Ignore real estate reports from the Tallahassee Democrat.

