Inventory Improves Slightly For Buyers

STATUS OF HOMES FOR SALE IN TALLAHASSEE
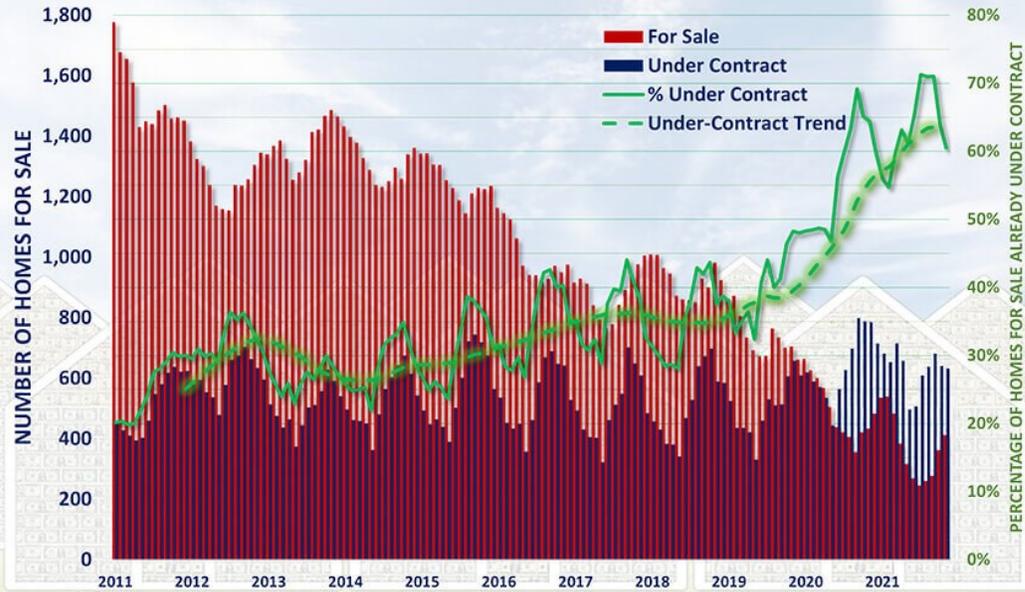
Prepared By Joe Manausa For The Tallahassee Real Estate Website www.Manausa.com

Source: Tallahassee MLS
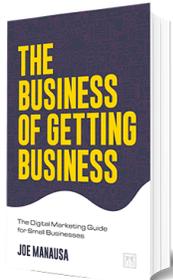
The supply of homes for sale has been far too low for the past several years, but we've finally have recorded moves in the opposite direction for the percentage of properties already under contract with buyers.

I have pointed out in the past, when buyers go online and look at homes for sale, more than one half of the listings are not really available. This remains true today. The supply of homes for sale is far too low for buyers to be able to casually shop for a home.

Nevertheless, it is better now than it was one year ago. The dashed green line plots the "under contract" trend, and after hitting a high of 63.5%, we have seen a two-month trend that has declined to 63.1%. We had never seen this trend hit 40% until 2020, so today's percentage is still toxically high. Fortunately, while not moving much lower, the trend has reversed.

The large jump in mortgage interest rates three months ago has resulted in a smaller buyer pool (though still larger than the supply of homes can handle).

Today, there are just 499 homes for sale in Leon County NOT under contract versus 587 homes for sale that are already under contract with buyers.

If you are ready to sell your home, we have cash buyers standing at the ready for your home.

They will give you a flexible closing schedule so that you can take your time shopping for your next home. Simply give us a call and we'll schedule a time to get you started

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