



Tallahassee Homes Find Steep Appreciation



**Wages Keeping Up
w/ Home Prices?**

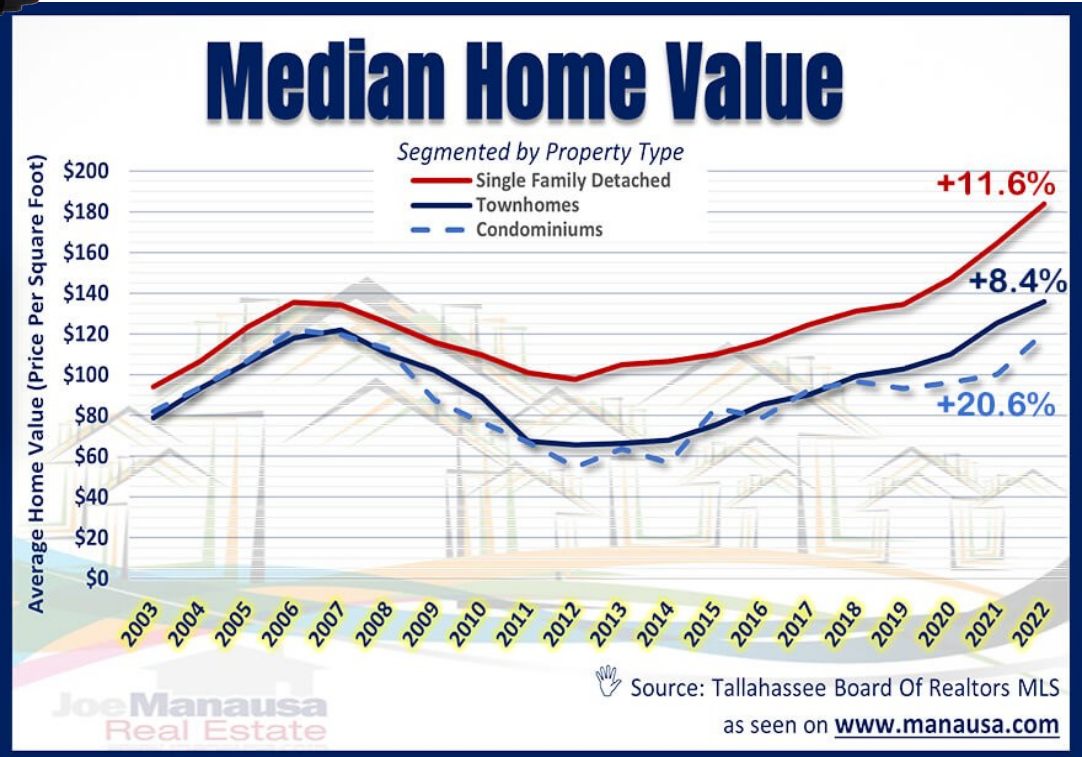


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The median home value in Tallahassee has moved higher in 2022 for all three residential property types (single-family detached homes, condominiums, and townhomes).

The red line shows that the median single-family detached home value has risen 11.6%, townhomes are up at 8.4%, and condominiums have exploded 20.6% higher in 2022. Note that only condominiums have failed to reach a new high value.

Future For Housing Is Expensive

There are so many signs pointing to continued appreciation for housing, yet many news reports tell us that home prices are dropping.

This is because mortgage interest rates are rising, so home affordability is declining and buyers who must borrow

to purchase a home are not able to spend as much money.

We track values versus prices because prices tell us what buyers are spending whereas values tell us what sellers are getting. As prices fall and values rise, we know that buyers are purchasing smaller homes, but sellers are still enjoying strong appreciation.

The lack of new construction homes being built locally (and regionally and nationally) has the supply of homes for sale just above historic lows, all the while demand is very strong.

If you have any doubts that we have been underbuilding, – just look at rents ... they are soaring! The supply of “for sale” AND “for rent” units is nearly the lowest I’ve ever seen in my 30+ years selling homes in Tallahassee.

