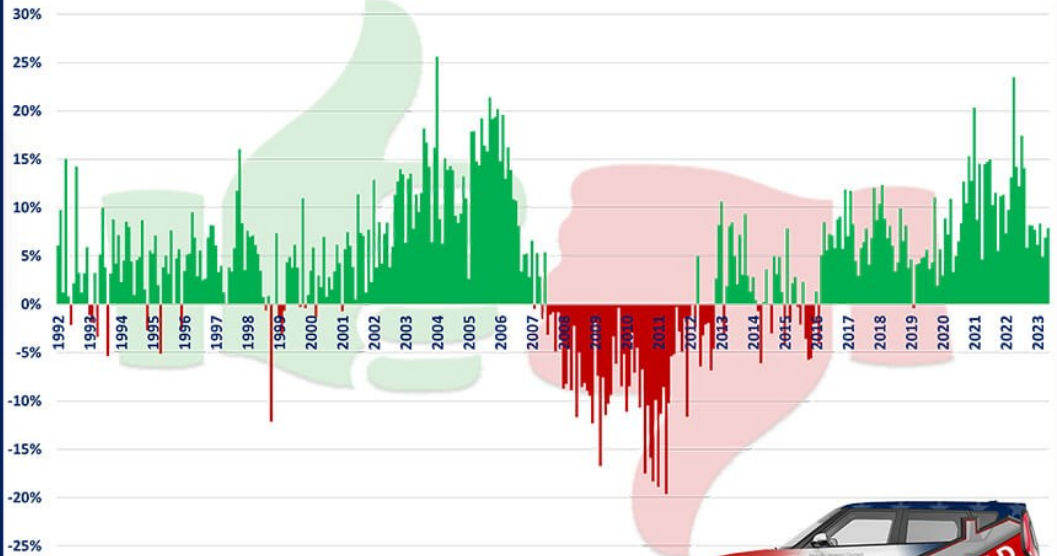




## Home Values Push Even Higher

# YEAR OVER YEAR VALUE CHANGE



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

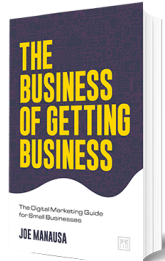


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One great way to assess appreciation in the housing market is to evaluate the change in the median existing home value (price per square foot of the median existing home over time).

This graph plots the median existing home value each year and reveals the impact that the diminished inventory of homes for sale is having on the change in home values.

The market has been undersupplied since the end of 2016, so home values continue to move higher at an alarming rate.

For each of the past two years, I forecast double digit appreciation, and regrettably, the market met my expectations with 11.4% and 11.7% growth.

As I write this report in the final week of May, home values are up about 8% already in 2023, roughly a 17% growth in year-over-year existing home values.

While the demand for homes has dropped sharply since mortgage interest rates doubled in the second quarter last year, so has the supply because most of the buyers in the market have a home to sell too. Thus when a buyer leaves the market, in most cases, a seller is leaving too.

The number of new homes being built is far lower today than what the market has consumed so the supply of homes is trailing demand. The lack of inventory continues to increase the pressure that is pushing home values higher.

### Where Home Values Go From Here

There are more jobs coming on line in Tallahassee over the next few years than I've seen during my 31+ years selling homes. When you consider that our unemployment rate is below 3%, I would expect Tallahassee's growth rate to soar, meaning the demand for homes is going to pull home values even higher at a faster rate!

