



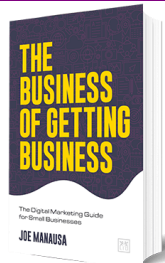
Is New Construction Overtaking The Market?

Waiting For Builder Prices To Drop?

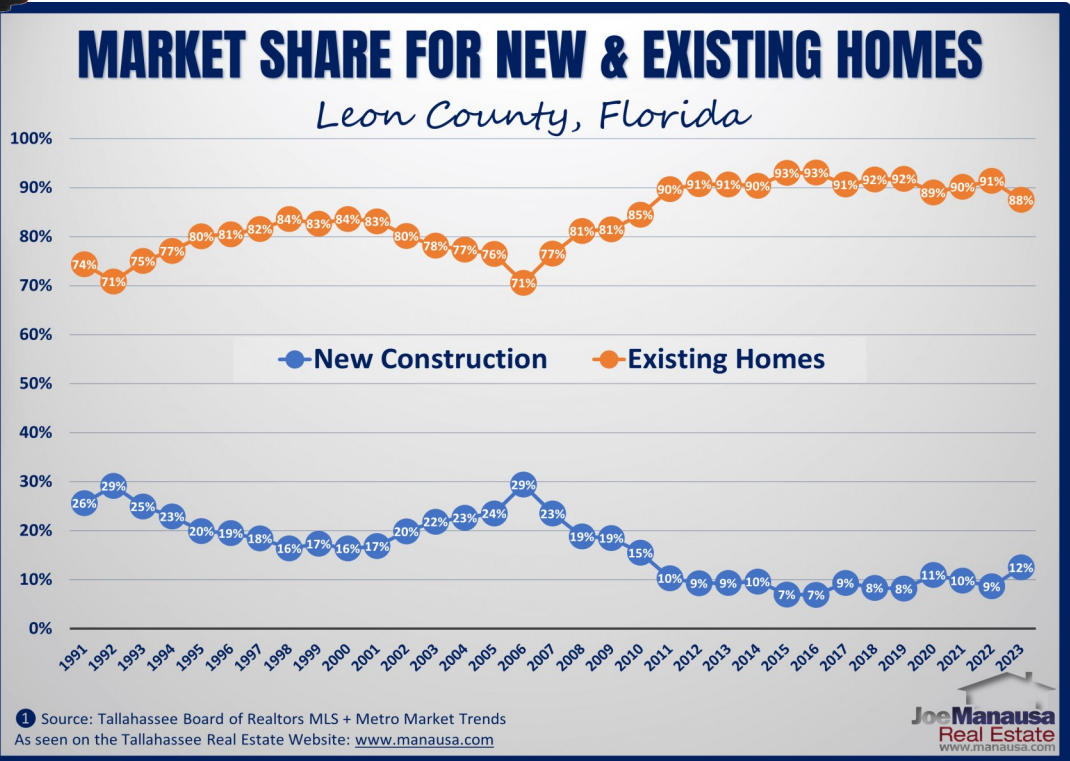


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I was talking to a pair of highly successful homebuilders last week when the topic of “market share” came up. I was told that one them had heard that new construction was now about 30% of all homes sold in our area.

While I did not have the specific number on hand at the time, I told him I was certain it was much closer to 10% than 30%. The graph above shows that 12.49% of the homes sold in Leon County, Florida this year have been new construction.

In the graph above, we measure the market share for both new and used homes. New homes are shown in blue while used homes are shown in orange.

We can see that the new home share of the market has reached just under 12.5% in 2023, the highest market

share for new homes since 2010.

Long-time readers of the Tallahassee Real Estate Weekly Special Report know that I have been clamoring (begging) for more new construction homes, so you might think that we’re moving in the right direction. But we’re not.

The fact that existing home sales have fallen through the floor only makes the percentage of new construction homes look better. The truth of the matter is that we’re only building about the same number of new homes as last year.

In the 1990s and 2000s, 22% and 21% of all home sales were new construction. Since then, we’ve seen the numbers drop to 9% and 10% (for the four years of the 2020s). We are short thousands of homes in Leon County, so we continue to expect prices and rents to soar!

