



BUILDERS: "X" Marks The Spot !

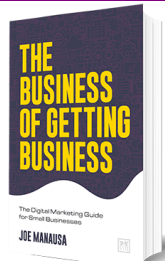


Moving? Consider Renting Your Home

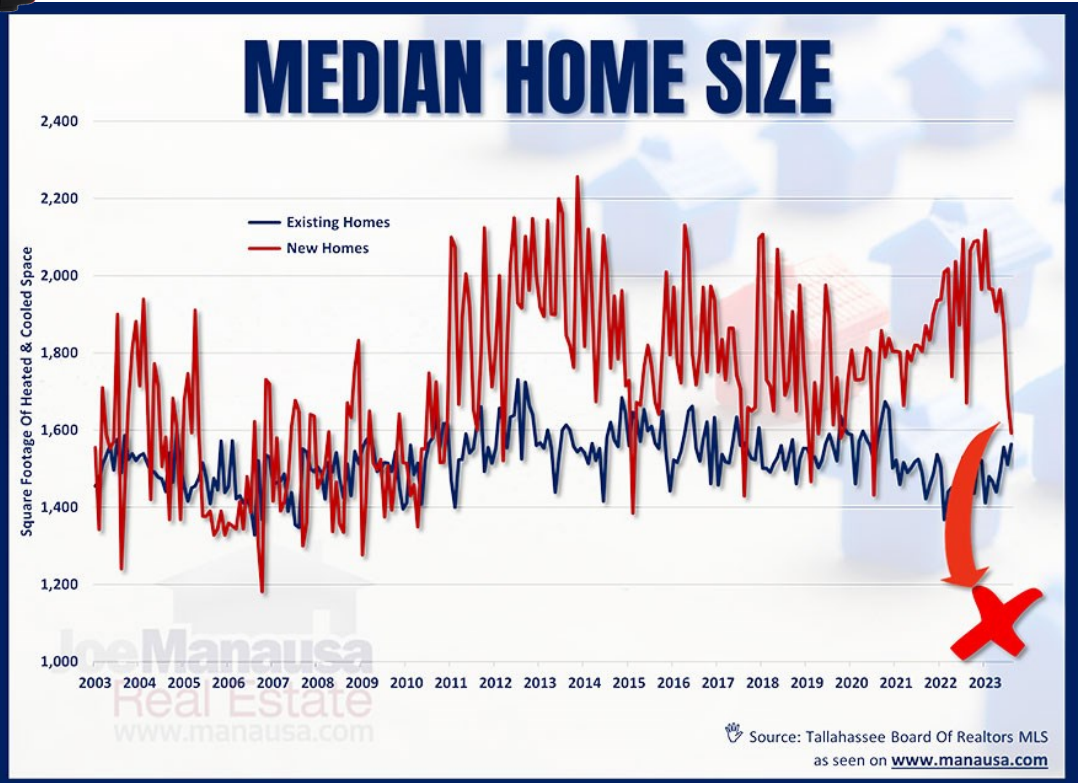


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There is a welcome trend occurring with new construction homes, but it needs to progress much further. The size of newly built homes is dropping, but we need to more smaller homes built that our workforce can afford.

The median existing home price of \$270K is 8.5% higher than last year's median. This means a median existing home buyer in 2023 has a mortgage payment that is 38% higher than the mortgage payment of a median existing home buyer in 2021.

The only ways we can slow home price growth is by producing homes at a faster rate or by shrinking our population.

The graph above provides a good understanding of the type of homes that builders have been producing over the

past twenty years. The blue line shows existing home sizes while the red line shows the size of new construction homes.

For the past twelve years, the median new home has been nearly 20% larger than the median existing home because low mortgage interest rates had made homes far more affordable than in the past. Today, however, home affordability is approaching "worst ever" and we need more homes.

With a growing workforce due to Amazon and other business growth, builders need to produce housing in the 800 to 1,200 square foot range or we will soon look like the broken California housing market. People need to be able to buy or rent a home that costs a quarter to a third of their income.

