



Year-Over-Year Home Sales Down 16%

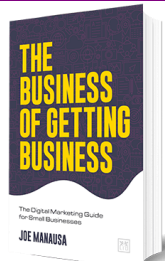


**RFK, Jr.
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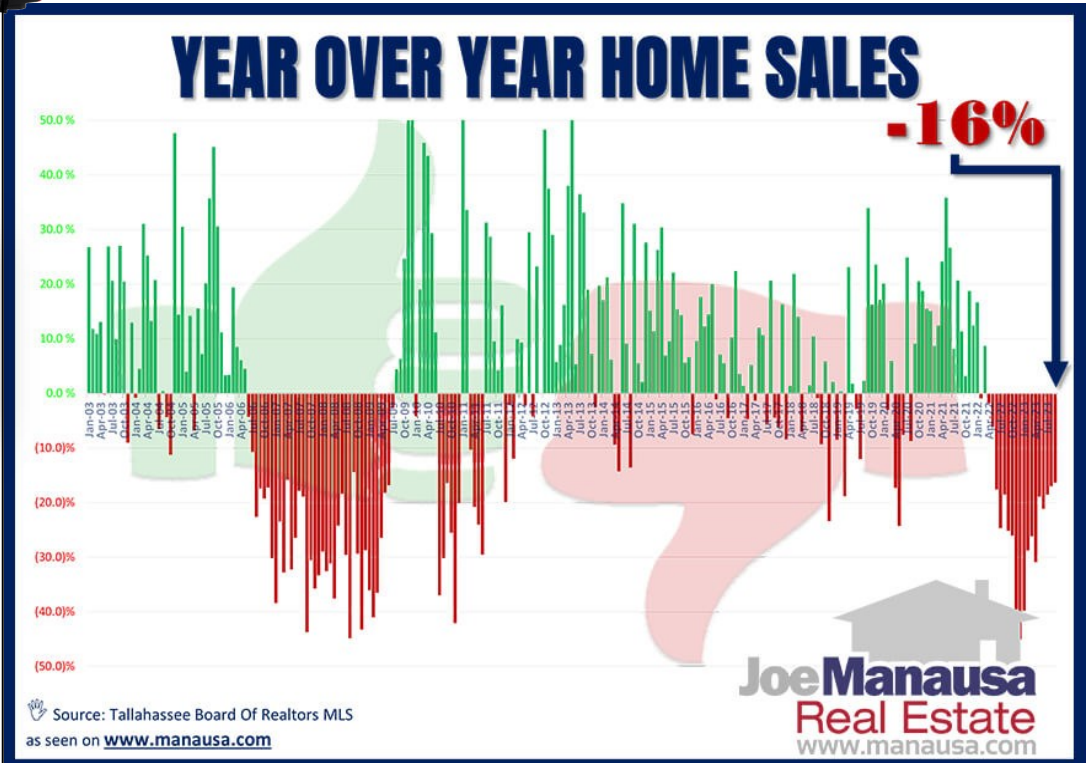


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For the eighteenth straight month and in nineteen of the past twenty months, the number of home sales in Tallahassee has declined.

Each vertical bar reflects the percentage change in the number of homes sold each month when compared to the same month the year prior. Green bars register growth while red bars report declines.

The last time Tallahassee experienced year-over-year gains in home sales was March of last year, and though our data from October is still being generated, I am confident that the Tallahassee housing market will post another decline.

Overall, home sales were down about 24% in the first nine months of 2023. When mortgage interest rates doubled in

the second quarter of 2022, we were quick to point out that the market would slow incredibly. Buyers who had been qualified below 3% were now getting quoted above 6 and then 7%, and that's just more shock to buyers' purchasing power than could be handled in a short time period.

Some Good News On The Horizon

Tallahassee currently is experiencing far higher than average construction of apartment units. While these units are for rent, they do represent shelter that can house some of our growing population.

This heightened supply should bring some relief to rising rents and also slow the growth rate of home prices as some of the buyers in the market will convert to apartment tenants.

