



Not The Worst Year For Home Sales

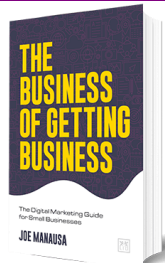


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The number of homes sold in 2023 is going to be lower than average, though the final number will be a fairly decent number when considering what we've been facing.

The graph above plots home sales from January through October for each of the past 22 years, and we see that 2023 remains stronger than 7 of those years.

The number of home sales is down 23% when compared to last year. The combination of soaring home prices and rapidly elevated mortgage interest rates means home affordability has fallen like an anchor in deep water.

Tallahassee is facing a unique situation: while the local economy is thriving, demand for homes is decreasing. The declining demand is a bit of a misnomer.

The demand for affordable homes is high while the prices of existing homes are far above the affordable level for much of our local population.

Currently, there are a lot of apartment units under construction that hope to fill the demand for "somewhat affordable" homes.

The for-sale market is further complicated by the fact that many homeowners are effectively "locked in" to their current homes. This is due to a sharp increase in mortgage interest rates two years ago where.

These homeowners secured mortgages at rates that are significantly lower than today's rates. As a result, even if they were to downsize, they would likely face higher monthly housing costs.

