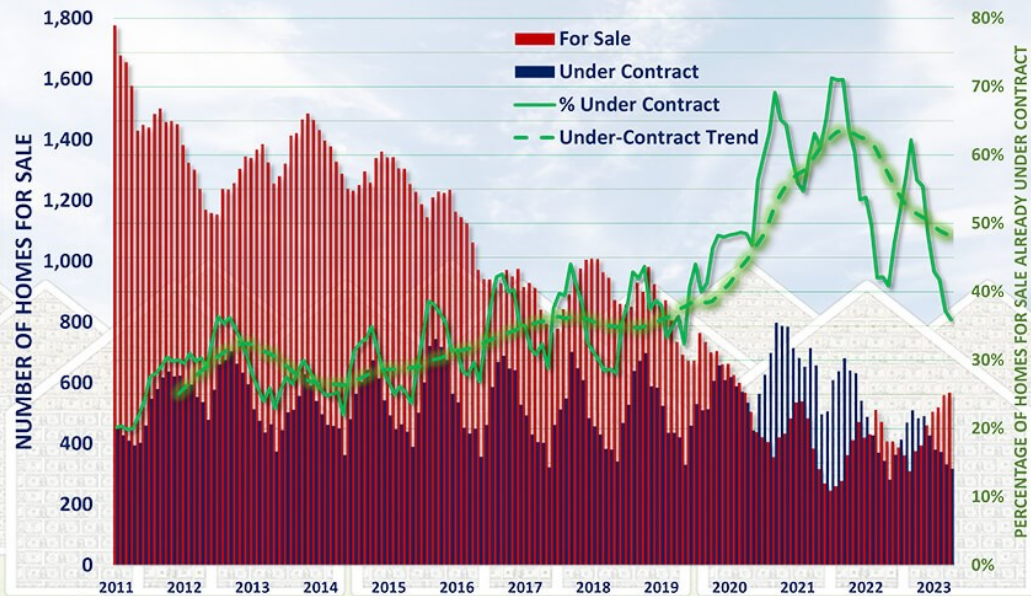




Housing Trend Reversal: Good News

STATUS OF HOMES FOR SALE IN TALLAHASSEE



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Source: Tallahassee MLS

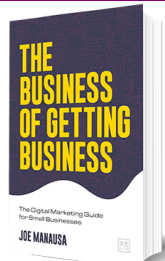
Prepared By Joe Manausa For The Tallahassee Real Estate Website www.Manausa.com

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The demand for homes in Tallahassee has risen for the first time in nearly two years as year-over-year home sales rose in November by less than 1%.

The supply of homes for sale remains far too low, making it challenging for buyers to find suitable options.

Notably, when potential buyers search for homes online, they encounter a substantial proportion of listings that are not genuinely available. This scarcity of available homes restricts buyers' ability to leisurely explore and select a property that meets their needs.

Despite these challenges, the current situation represents a modest improvement.

Currently, 36% of listings are under

contract, which is a favorable improvement compared to the 71% of homes that were under contract just two years ago.

This positive trend is illustrated by the one-year trend of the percentage of homes under contract (the dashed green line on the graph), which shows that just under half of the homes have consistently been under contract over the past year. Prior to 2020, this percentage had never exceeded 40%.

Buyers in the past not only had more listings to review, but they also enjoyed fewer being taken by other buyers.

We're only going to see home prices and rents continue on the unhealthy, double-digit rate that we've experienced for the past three years until we build faster.

