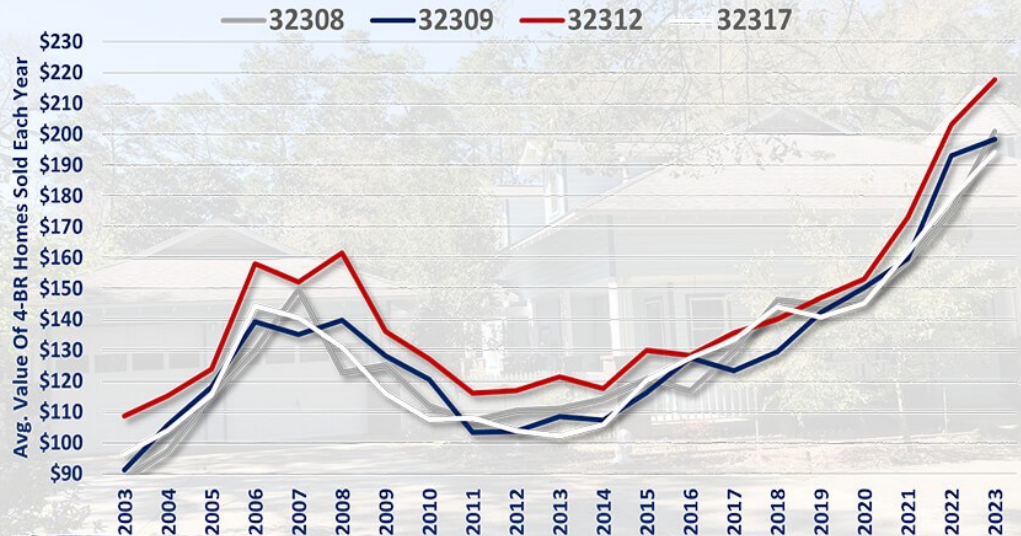




The Cost Of The Housing Crisis

4-Bedroom Existing Home Values

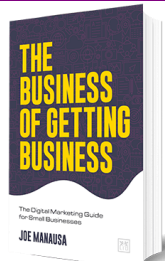


10 Things You Can't Do In Tallahassee



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One great way to get a clear understanding of the current housing crisis is to segment the market to evaluate the specific impact on certain buyers. In today's report, we take a look at how existing four-bedroom homes have changed since the onset of the pandemic.

Four popular zip codes in Tallahassee have been isolated and further segmented to only include the sales of existing four-bedroom homes. When we compare today's values with those from the beginning of 2020, we find the following annual appreciation:

- ◆ 32308: +8.9%
- ◆ 32309: +8.6%
- ◆ 32312: +9.6%
- ◆ 32317: +8.4%

Let's consider the situation of a buyer who was looking for a four-bedroom home at the onset of the pandemic. Perhaps the buyer got spooked and decided to "wait it out." And perhaps, that buyer is in the market ready to move today, what will the buyer find?

Prior to the pandemic, the buyer had a budget of \$400K for a 4-bedroom home that would result in a payment (P&I) of just over \$1,700 monthly. Today, that payment would only borrow \$256K, and yet the same home he could have purchased in 2020 is now \$562K.

Unless the buyer has found an additional \$306K over the past four years, the new home is going to be significantly smaller and not as desirable as the home the buyer could have purchased in 2020.

* January through November of each year

Source: Tallahassee Board Of Realtors MLS
 as seen on www.manausa.com

