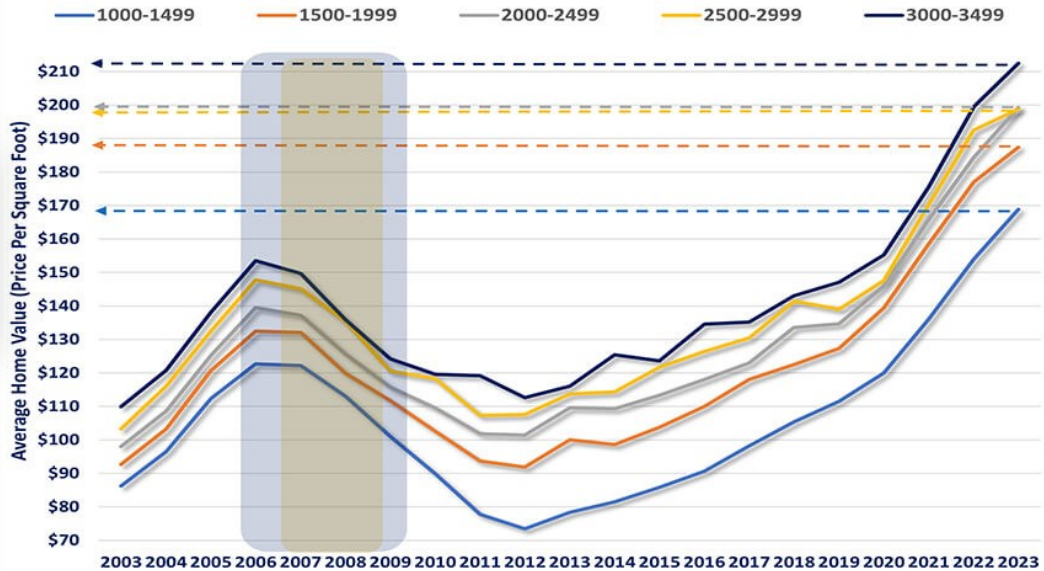




## Smaller Homes Are Least “Affordable”

### Home Values By Home Size



Existing Home Sales In Tallahassee  
 Source: Tallahassee Board of Realtors MLS Jan 2003 -Nov 2019  
 as seen on the Tallahassee Real Estate Website [www.manausa.com](http://www.manausa.com)



6 “Gotcha” Contract Terms



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Segmenting the Tallahassee housing market by home size ranges reveals a spiraling home-affordability crisis.

Instead of arguing the unaffordability of all home sizes, let’s focus on the least affordable segment. The data clearly indicates that homes ranging from 1,000 to 1,499 square feet have seen their prices skyrocket more rapidly than any other category since the housing market began its recovery in 2012.

So, how rapid is this appreciation?

Size	2003 to 2023	2012 to 2023	2019 to 2023
1000-1499	96%	130%	51%
1500-1999	102%	104%	47%
2000-2499	103%	97%	48%
2500-2999	93%	85%	43%
3000-3499	93%	89%	44%

A home valued at \$200K in 2012 now sells for \$430K, whereas a home of the same value in 2019 now commands a price of \$302K (an annualized rate of nearly 11%!). Are these price increases sustainable?

Rising inflation has significantly increased new construction costs, leading to a scarcity of new homes on the market.

Smaller homes, in particular, have borne the brunt of this trend recently.

