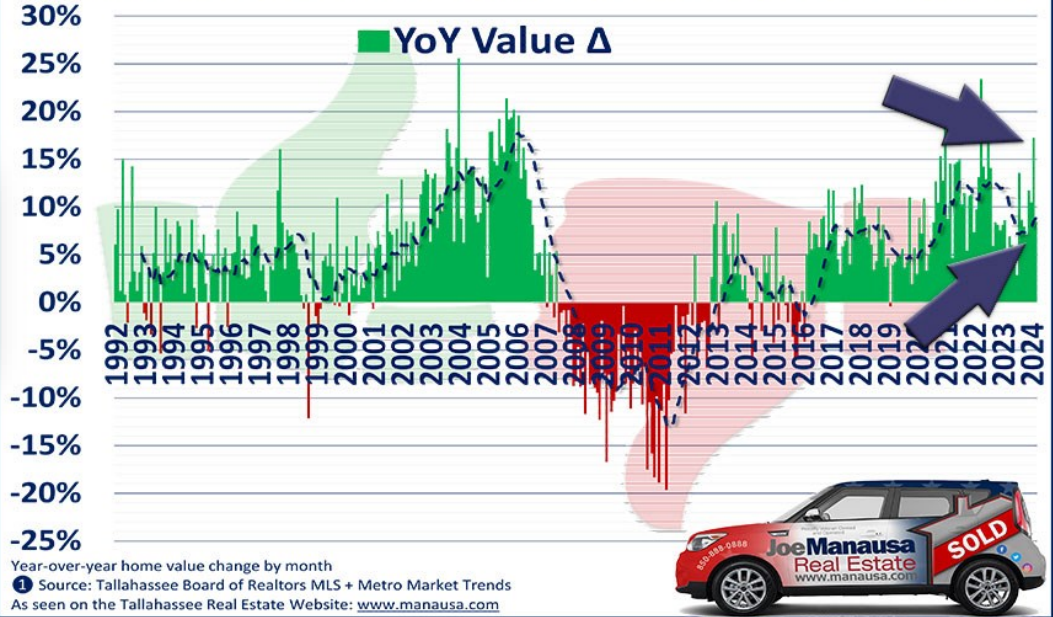




Home Prices Are Spiking Again

YEAR OVER YEAR (EXISTING HOME) VALUE CHANGE

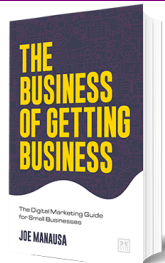


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Home affordability has taken a big hit over the past seven years, and much of it has to do with limited inventories that has led to bidding wars among buyers and soaring home prices.

The graph above looks at existing home values in Tallahassee (measured in price per square foot). Since 2017, the appreciation rate of existing homes has remained above 5%, with annualized rates exceeded 12% in 2021, 2022, and 2023.

In February, home values rose by nearly 18% compared to measured values in February 2023, moving the annualized rate higher to 9%.

Wage Inflation To Save The Day?

Our elected officials seem to be ignoring the housing crisis. We urgently need a strategy for sustainable growth, or we must accept that more people will

end up living in apartments because they can't afford houses. The rising cost of building new homes, driven by inflation, demands action from our elected officials to address the issue. Otherwise, wage inflation might be the only method of adjusting the affordability scale.

Even if everyone's income doubled from what it was seven years ago, housing affordability would still be worse than in 2017. However, this increase in wages could enable builders to offer homes that many people in Tallahassee could afford. Without such changes, it's crucial that we press our local leaders to engage in finding a solution.

Speak Up To Save Housing

Tell your local politicians to get involved with fixing our housing crisis. If they need help, tell them to call me!

