



Are We Heading Toward Soviet-Style Housing?



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Long time readers of the Tallahassee Real Estate Newsletter might be concerned that I'm becoming a broken record in terms of the message that I'm sending. Nevertheless, today I double-down on the fact that we need more homes!

Imagine your future home is behind any one of the windows shown above. Is that what you want?

The facts of supply and demand are simple and the data is readily available on numerous websites. Our population is growing, and the number of homes we are creating is shrinking.

Short of a Force Majeure that decimates our population, I'm concerned that today's housing crisis could blossom into a major economic meltdown that will make 2008 appear mild.

Unlike most people who think home

prices have to fall (because they exploded higher for the past five years), the demand in Tallahassee is only getting hotter with the thousands of new jobs that have opened up. Remember, these jobs are hitting us when unemployment is already below 4%.

Are we building homes that most Tallahasseeans can afford? Nope. This graph shows new homes (red) are much bigger than the median size of what is already existing. It's time to build smaller units to ease home affordability.

