



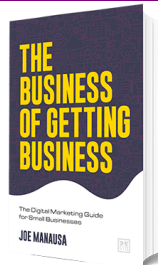
High-End Home Sales Flourishing

Where Tallahassee Stands Today

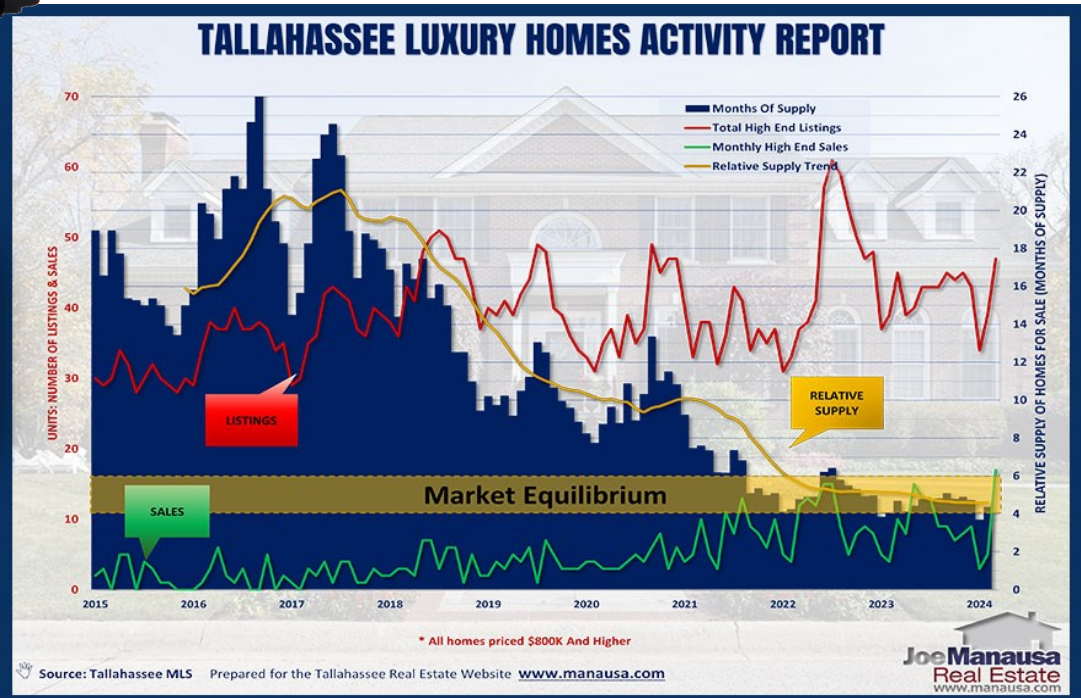


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With (16) million-dollar plus home sales already recorded in 2024, it's safe to say that the high-end market in Tallahassee is stronger than ever.

The graph above plots the supply and demand dynamic for all homes priced \$800K and higher. The red line plots the supply each month, the green line plots the number of high-end sales, while the blue bars measure the months of supply of high-end homes.

The gold line reports the 12-month trend of the high-end months of supply of homes for sale, and it is this metric we're most interested in monitoring.

Currently, Tallahassee has about 4.5 months of supply of homes priced above \$800K, indicating a healthy sellers' market for these high-end homes, but follow the gold line backward to just seven years ago and you will find that the inventory of these homes pushed as

high as 21 months of supply. So what does that really mean?

In 2017, there were enough \$800K+ homes for sale in Tallahassee to satisfy buyer demand for nearly two years (and traditionally we consider six months supply to represent a balanced market).

You can go back in the newsletter archives and find that I had great concerns for the high-end market ever being able to recover as there were so many expensive homes when compared to consumers who could afford them.

The low mortgage interest rates that became available in 2019 and continued through early 2022, we saw buying power nearly double and high-end homes were gobbled up.

High-end sellers are still doing very well, something we can thank the local economy for.

