



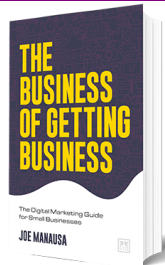
Housing Market Returning To "Normal"

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New Report From Zillow Data

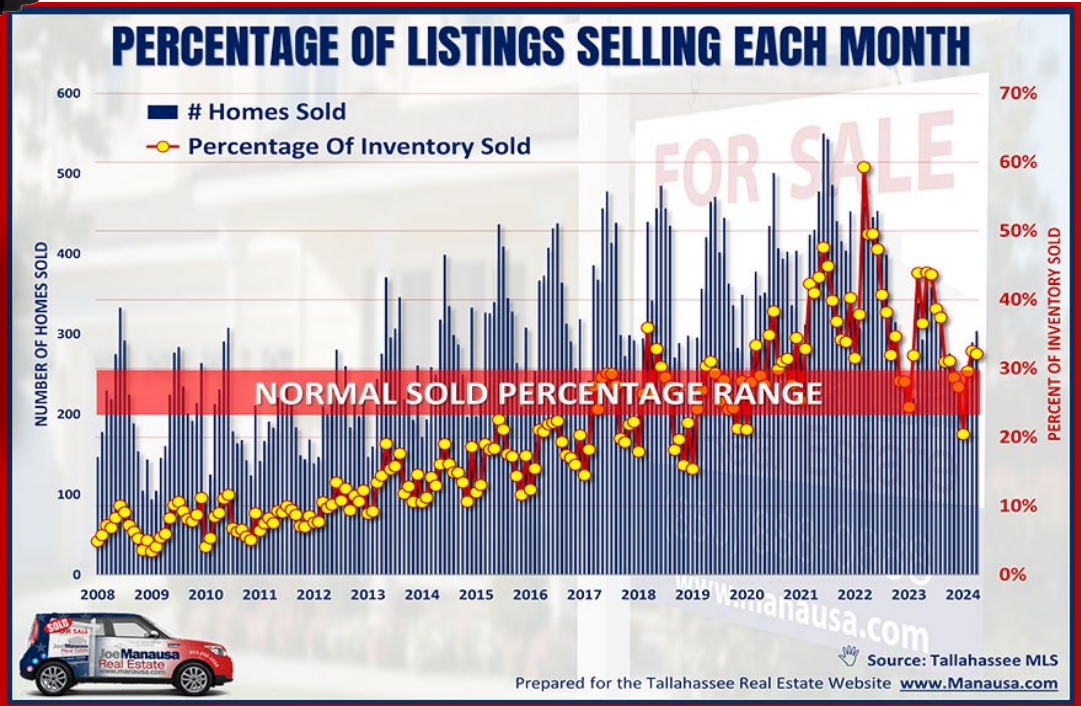


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Joe Manausa, MBA
info@manausa.com
 (850) 888-0888



Do you remember when the housing market behaved "normally?" It's been a minute.

For context, the "normal" that we're plotting here is the normal percentage of homes that sell each month (yellow dots measured on the right vertical axis in the graph).

The red field has been considered the "normal range" for the past thirty three years that I have been selling homes in Tallahassee.

During the housing market crash and recovery from 2007 through 2015, we saw lower than normal sales percentages. This means that supply was higher than demand and as little as 3% of homes listed for sale were actually selling in any given month.

For the past eight months, the percentage of homes that sold was what

is approaching what we historically would call normal.

In a normal year, we usually see most months fall within the red field with one or two months above the red zone and one or two months below the red zone.

Home Prices Continue Higher

Only one month in the past four years has dropped below the red zone, meaning the percentage of inventory sold monthly is still too high. At the same time, unit sales of homes in Tallahassee are cooling.

All signs point to a booming housing market. We have a strong local economy, interest rates are below the 50-year average, and our population is growing. If Tallahassee had built a few thousand more homes over the past fifteen years, homes would be selling for 25% less today! Elect new leadership!

