



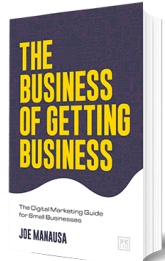
Why Can't Buyers Afford Homes?

Time-Lapse Huge Tree Removal

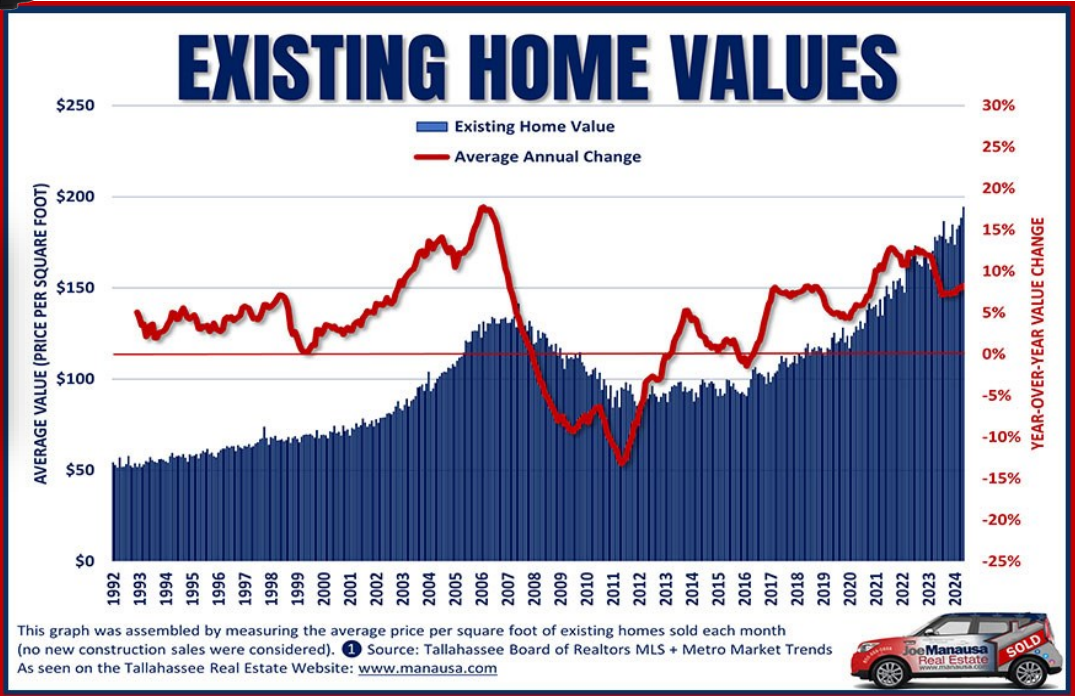


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Why can't buyers afford homes? Why can't tenants manage their rent? The housing situation in Tallahassee—and across the US—is critical, and the attached graph on home values makes this abundantly clear.

It draws its data from existing home sales, excluding new construction, to showcase the market's appreciation effectively.

The graph displays average monthly existing home values in blue bars, calculated as the price per square foot of heated and cooled space in homes.

The red line charts the annual appreciation rate. Historically, before the data presented in this graph, the annual appreciation hovered around 3.5%. In the 1990s and early 2000s, it averaged 4.7%.

Following a government-induced market

correction, we experienced seven years of declining home values—yet, rents continued to rise.

Since 2000, the scarcity in our housing supply has driven the average appreciation rate to a staggering 10%!

I often see reports sounding the alarm for a housing correction, but I believe they miss the core issue. Unlike in 2006, when the federal government eliminated loan programs for many first-time buyers—shifting demand from purchasing to renting—today's crisis stems from a sheer lack of available housing.

Prices are skyrocketing, rents are climbing, and inflation has pushed the cost of building new homes out of reach for many potential buyers. Expect to see apartment complexes service demand and the homeownership rate fall to an 80+ year low!

