



Contacts: Molly Williamson
615/780-3367
Lucy Smith
615/347-8827

GREATER NASHVILLE HOME SALES DOWN IN NOVEMBER, MEDIAN PRICES REMAIN STABLE

NASHVILLE, Tenn. (Dec. 9, 2010) – There were **1,326** home closings reported for the month of November, according to figures provided by the Greater Nashville Association of REALTORS®.

This figure is **down 32.8 percent** from the 1,973 closings reported for the same period last year.

Year-to-date closings through November are **18,750**, a **4.2 percent decrease** from 2009 when 19,571 closings were reported through November.

“It is no surprise to anyone that the challenges of the national economy are affecting home sales. The trends here in Greater Nashville and Middle Tennessee reflect those conditions,” said GNAR President Lucy Smith. “But, stable median prices and historically affordable housing conditions are positive signs providing some encouragement as we near the end of the year.

“Several factors, including the foreclosure moratorium, disturbing conversations about reducing or removing the mortgage interest deduction and tight credit, have caused considerable apprehension for potential buyers. Homeownership empowers individuals, families and communities, and it’s appropriate for it to be encouraged and

supported by our government. Potential buyers need that clarity to plan for purchasing a home.”

“At the recent National Association of Realtors convention, it was clear that the decreased number of home sales has had an impact on Realtors across the country. What bears noting is that Realtors here in Greater Nashville still have much more hope and positive expectation for the future. That hope comes from the fact that we are one of the few places with real major projects like the Music City Center and Omni Hotel happening, along with visionary local leadership – both public and private – that is committed to creating the right future for our region”.

A comparison of sales by category for November is:

	November 2009	NOVEMBER 2010
<u>CLOSINGS</u>	<u>1,973</u>	<u>1,326</u>
Residential	1,621	1,108
Condominium	262	146
Multi-Family	16	15
Farms/Lands/Lots	74	57

There were **1,623** sales pending at the end of the month, compared with 1,742 pending sales at this time last year. The average number of days on the market for a single-family home was **98** days.

The median residential price for a single-family home during November was **\$165,000**, and for a condominium it was **\$137,500**. This compares with last year’s median residential and condominium prices of \$158,500 and \$144,400, respectively.

Inventory at the end of November was **21,932**, down from 22,528 in November 2009. The current inventory of properties by category, compared to last year, is:

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	November 2009	NOVEMBER 2010
<u>INVENTORY</u>	<u>22,528</u>	<u>21,932</u>
Residential	13,439	13,598
Condominium	2,359	1,982
Multi-Family	454	396
Farms/Land/Lots	6,276	5,956

“Inventory has decreased slightly, which is fairly common for this time of the year. However, during this traditionally slow time of year, those who are looking to purchase a home are usually very serious buyers,” added Smith. “There is inventory to choose from, and for those whose Holiday wishes involve homeownership, contacting a Realtor would be the best way to start the process.”

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