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## HOME SALES DECREASE IN FEBRUARY

**NASHVILLE, Tenn. (March 9, 2011)** – There were **1,134** home closings reported for the month of February, according to figures provided by the Greater Nashville Association of REALTORS®.

This represents a decrease of **13.3 percent** from the 1,308 closings reported in February 2010. Year-to-date closings through February are **2,235**, a **4.5 percent decrease** from the 2,341 closings reported through February 2010.

“We will always be thankful when there are more than a thousand closings in a month, and even moreso when circumstances make that more difficult to achieve. Stringent loan requirements, economic uncertainty and inclement weather made for a difficult February, and the 13.3 percent decrease in overall closings is a reflection of that,” said GNAR President Alice Walker. “But, with pending sales up from last month and the anticipation of warmer weather so people are more likely to get out and look at new homes, the overall outlook for the real estate market is beginning to improve.

“Another restraining influence on the current real estate market, here and everywhere, is the mixed messages coming from government on housing issues. Confusing discussions about the mortgage interest deduction, Fannie Mae, Freddie Mac and other housing programs are causing people, who are already cautious due to the economy, to be concerned and even more hesitant to make significant purchases. Our hope and expectation is that these issues can be addressed and resolved quickly,

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in a manner that truly supports homeownership, which is proven to be one of the country's most significant supports for families, communities and economy.”

A comparison of sales by category for February is:

	February 2010	FEBRUARY 2011
<b><u>CLOSINGS</u></b>	<b><u>1,308</u></b>	<b><u>1,134</u></b>
Residential	1,084	<b>951</b>
Condominium	148	<b>112</b>
Multi-Family	15	<b>15</b>
Farms/Lands/Lots	61	<b>56</b>

There were **1,416** sales pending at the end of the month, compared with 1,614 pending sales at this time last year. The average number of days on the market for a single-family home was **103** days.

The median residential price for a single-family home during February was **\$169,900**, and for a condominium it was **\$132,000**. This compares with median residential and condominium prices of \$159,900 and \$149,950, respectively at this time last year.

Inventory at the end of February was **20,997** down from 23,159 in February 2010. The current inventory of properties by category, compared to last year, is:

	February 2010	FEBRUARY 2011
<b><u>INVENTORY</u></b>	<b><u>23,159</u></b>	<b><u>20,997</u></b>
Residential	14,040	<b>13,010</b>
Condominium	2,526	<b>2,036</b>
Multi-Family	437	<b>349</b>
Farms/Land/Lots	6,156	<b>5,602</b>

“Inventory is down from last year, but beginning to increase as is expected as we move into spring when more people begin their search for a new home,” added Walker. “There is already a good selection of homes available in the Greater Nashville market.”

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