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2012 HOME SALES BEGIN WITH INCREASE

NASHVILLE, Tenn. (Feb. 9, 2012) – There were **1,377** home closings reported for the month of January, according to figures provided by the Greater Nashville Association of REALTORS®. This figure is **up 25 percent** from the 1,101 closings reported for the same period last year.

“The New Year has started with positive news for home sales in the Greater Nashville area,” said GNAR President Kendra Cooke. “The data shows a 25 percent increase from 2011. In fact, we had more residential closings in January 2012 than we did total closings in January 2011.

“January home sales have increased each year since 2009, and January also marks the first year-over-year double-digit increase since 2005. So, while it is an encouraging start to the year, it is still a challenging time in the overall real estate market due to more stringent lending standards and governmental challenges. However, new and expanding businesses and a strengthening economy in our region, along with campaigns like “Business is Good” by the Nashville Area Chamber of Commerce give us reason to be positive.”

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A comparison of sales by category for January is:

	January 2011	January 2012
<u>CLOSINGS</u>	<u>1,101</u>	<u>1,377</u>
Residential	918	1,116
Condominium	117	158
Multi-Family	16	15
Farms/Lands/Lots	50	88

There were **1,615** sales pending at the end of the month, compared with 1,270 pending sales at this time last year. The average number of days on the market for a single-family home was **95** days.

The median residential price for a single-family home during January was **\$157,500** and for a condominium it was **\$140,325**. This compares with last year's median residential and condominium prices of \$165,500 and \$131,500, respectively.

Inventory at the end of January was **17,949**, compared with 20,347 in January 2011. The current inventory of properties by category, compared to last year, is:

	January 2011	January 2012
<u>INVENTORY</u>	<u>20,347</u>	<u>17,949</u>
Residential	12,595	10,971
Condominium	1,922	1,526
Multi-Family	361	319
Farms/Land/Lots	5,469	5,133

“The level of inventory has decreased from last January, but is up from December,” said Cooke. “While sellers typically take their homes off the market toward the end of the year, those same sellers, and new potential sellers, begin to list and relist their homes at the beginning of the new year. So it is likely we’ll see an increase in inventory as we go into the spring and summer months. People considering selling their homes should consult a Realtor about how to prepare and price their property for the best results.”

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