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## **2011 HOME SALES INCREASE IN GREATER NASHVILLE – FIRST INCREASE SINCE 2006**

### ***December and 4<sup>th</sup> Quarter Also Show Significant Increases***

**NASHVILLE, Tenn. (Jan. 9, 2012)** – There were **1,773** closings during the month of December, according to figures provided by the Greater Nashville Association of REALTORS®. This is an **18.2 percent increase** from the 1,500 closings reported for the same period in 2010.

Fourth quarter closings are **5,093** for Greater Nashville. That total is **up 17.9 percent** from the 4,321 closings during the fourth quarter of 2010.

Final numbers for 2011 show there were **20,624** homes sold in the region, according to figures provided by the Greater Nashville Association of REALTORS®. Compared to the prior year, the final figures are up **1.8 percent**. There were 20,250 closings in 2010.

“2011 was a very important year for home sales. It is the first year since 2006 that there was an increase over the number of closings in the prior year. While the increase is small, it is a very encouraging sign. The year-over-year increase is most significant because in 2011 there were no stimulus or tax-credit incentives like those available in 2010,” said GNAR President Kendra Cooke. “The double-digit increase for

closings in December marks the sixth consecutive month of increased home sales, so the 4<sup>th</sup> quarter numbers are also up significantly.

“The fact that the number of pending sales is also up, and by a meaningful amount, gives Realtors in Greater Nashville and Middle Tennessee some reason to be optimistic as we start a New Year.”

A comparison of sales by category for December is:

	December 2010	<b>DECEMBER 2011</b>
<b><u>CLOSINGS</u></b>	<u>1,500</u>	<u>1,773</u>
Residential	1,237	<b>1,502</b>
Condominium	174	<b>171</b>
Multi-Family	16	<b>21</b>
Farms/Land/Lots	73	<b>79</b>

A comparison of sales by category for the fourth quarter is:

	4 <sup>TH</sup> Quarter 2010	<b>4<sup>th</sup> QUARTER 2011</b>
<b><u>CLOSINGS</u></b>	<u>4,321</u>	<u>5,093</u>
Residential	3,629	<b>4,268</b>
Condominium	464	<b>541</b>
Multi-Family	49	<b>53</b>
Farms/Land/Lots	179	<b>231</b>

A comparison of sales by category year-to-date is:

	Y-T-D 2010	Y-T-D 2011
<b><u>CLOSINGS</u></b>	<b><u>20,250</u></b>	<b><u>20,624</u></b>
Residential	16,919	<b>17,192</b>
Condominium	2,341	<b>2,194</b>
Multi-Family	212	<b>228</b>
Farms/Land/Lots	778	<b>1,010</b>

There were **1,652** sales pending at the end of December, compared with 1,273 pending sales at this time last year. The average number of days on the market for a single-family home was **94** days.

The median residential price for a single-family home during December was **\$168,500**, and for a condominium it was **\$140,062**. This compares with last year's median residential and condominium prices of \$174,500 and \$140,000, respectively.

Inventory at the end of December was **17,216**, down from 19,411 in December 2010. The current inventory of properties by category, compared to last year, is:

	December 2010	<b>DECEMBER 2011</b>
<b><u>INVENTORY</u></b>	<b><u>19,411</u></b>	<b><u>17,216</u></b>
Residential	12,146	<b>10,574</b>
Condominium	1,799	<b>1,447</b>
Multi-Family	370	<b>308</b>
Farms/Land/Lots	5,096	<b>4,887</b>

"Prices are lower but remaining fairly stable and inventory is down. As a matter of fact, inventory is down to levels not seen since about this time in 2007. Even with the decrease there is about a 9 or 10 month supply overall. For residential, the supply is only about 7 months and for condos about 8 months. Selection throughout the region remains good and conditions remain extremely favorable for those interested in

purchasing a home,” added Cooke. “For those planning to sell, it is important to maintain your property inside and out to be successful in this competitive market.”

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