

# Monthly Market Stats

MTH/MTH Comparison: August 2016

## August 2016

	Closings	Median Price	Inventory	Pending	Days on Market
Residential	521	\$441,990	1,613	518	55
Condos	26	\$240,000	73	30	58
<b>Total</b>	<b>547</b>	<b>—</b>	<b>1,686</b>	<b>548</b>	<b>—</b>
Land	15	\$240,000	420	20	203

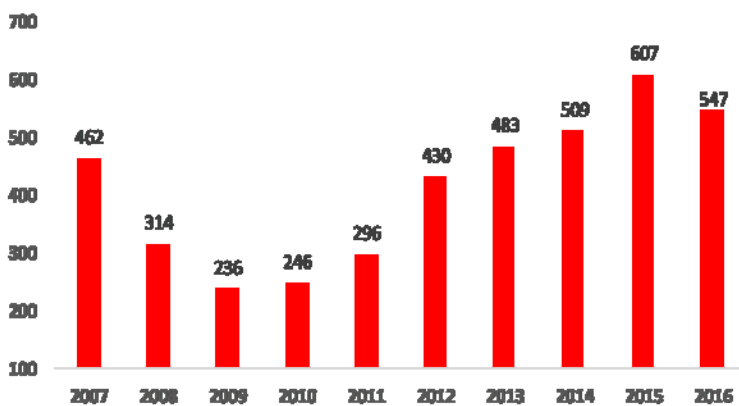
## Quick Facts



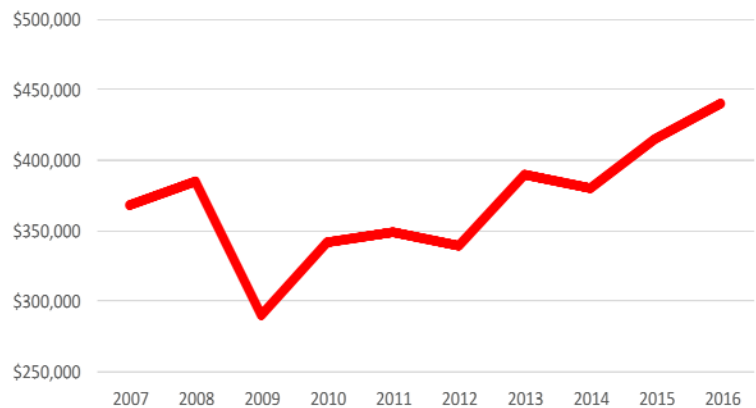
#WCHousingStats

- Amid high demand and shrinking inventory, home sales fell 9.9% in August 2016 while the median sales price rose 6.5% over the same period last year.
- Home sales in August 2016 decreased to 547 single-family residential and condominium closings, versus 607 in August 2015.
- Median sales price for a single-family home was \$441,990 in August 2016, versus \$415,000 in August 2015.
- Inventory at the end of August 2016 stood at 1,686 total residential units, indicating a three-month supply of available homes.
- Year-to-date closings in Williamson County are 3,812, an increase of 1% over the 3,772 closings for the same period last year.

August Historical Home Closings



August Historical Median Price



## August 2015

	Closings	Median	Inventory	Pending	DOM
Res	567	\$415,000	1,763	535	57
Condos	40	\$206,500	96	46	52
<b>Total</b>	<b>607</b>	<b>-</b>	<b>1,859</b>	<b>581</b>	<b>-</b>
Land	27	\$295,000	464	19	178

## August 2014

	Closings	Median	Inventory	Pending	DOM
Res	478	\$380,000	1,807	456	57
Condos	31	\$207,000	84	31	56
<b>Total</b>	<b>509</b>	<b>-</b>	<b>1,891</b>	<b>487</b>	<b>-</b>
Land	27	\$200,000	584	26	244

## August 2016 SINGLE FAMILY HOMES- WILLIAMSON CO CITIES

	Closed	Median	Inventory	Pending	DOM
Arrington	9	\$ 589,900	34	9	116
Brentwood	80	\$ 640,000	321	78	60
College Grove	9	\$ 976,661	79	16	54
Fairview	28	\$ 222,750	50	26	41
Franklin	208	\$ 465,484	667	200	54
Nolensville	48	\$ 456,861	152	51	53
Spring Hill	72	\$ 325,552	146	83	56
Thompson's Station	64	\$ 350,912	119	52	56

## August 2016 SINGLE FAMILY HOMES IN OTHER COUNTIES

	Closed	Median
Williamson	521	\$441,990
Davidson	965	\$254,040
Rutherford	573	\$219,000
Wilson	248	\$274,000
Maury	184	\$207,950
Sumner	373	\$242,052

## Message from the President

### HIGH DEMAND, LOW INVENTORY DRIVE HOME PRICES UP IN WILLIAMSON COUNTY *Home sales fall in August amid shrinking inventory*

Williamson County's housing market shows strong demand among buyers amid shrinking inventory, which together drove home prices to record levels for August, according to the monthly market report released today by the Williamson County Association of REALTORS®. Residential sales fell 9.9 percent in August while the median sales price rose 6.5 percent for the same period last year.

The number of home closings in August 2016 were 547, versus 607 in August 2015.

The median sales price for a single-family was \$441,990 in August 2016, which represents a new record amount for the month of August surpassing the previous record of \$415,000 set in August 2015.

Year-to-date home sales in Williamson County are 3,812, an increase of one percent over the 3,772 closings for the same period last year.

Total available residential inventory in Williamson County stood at 1,686 units at the end of August, indicating a three-month supply of available homes. A six-month supply is considered to be a balanced market.

For the month of August, available inventory declined for both single-family homes and condominiums. Single-family home inventory declined 8.5 percent from 1,763 in 2015 to 1,613 listed homes in 2016, while condo inventory fell 24 percent from 96 in 2015 to 73 listings in 2016.

"The reality of the market is that it is a good time for would-be sellers to list their home, but the conditions also make it difficult for would-be buyers because the low inventory keeps prices at a premium. Even in Williamson County's affluent market, a buyer wanting to move to another home in our community is finding it challenging," said Logan.

"During the last five years, the Williamson County residential market has seen an increase in activity. However, we've experienced a decrease in inventory, coupled with a steady increase in median sales price," added Logan.

In 2011, there were 27 percent more single-family homes and condos on the market than there are today. Total home closings are nearing double the number of closings compared to five years ago. The median sales price for a single-family home and condo has increased by \$92,990 and \$40,000, respectively, in the same five-year period.

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