

Monthly Market Stats

MTH/MTH Comparison: August 2017

August 2017

Closings Median Price Inventory Under Contract Days on Market

Residential	552	\$469,400	1,444	1,228	32
Condos	32	\$250,900	48	97	25
Total	584	-	1,492	1,325	-
Land	17	\$225,000	406	95	105

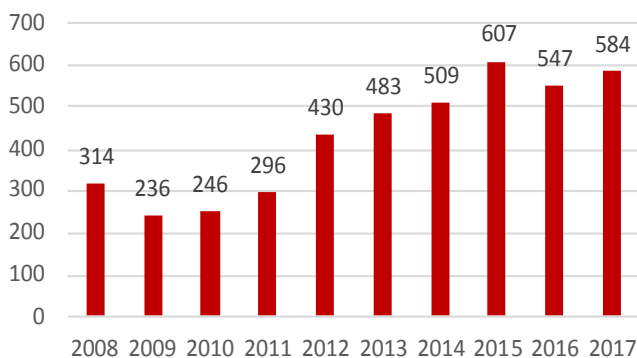
Quick Facts:



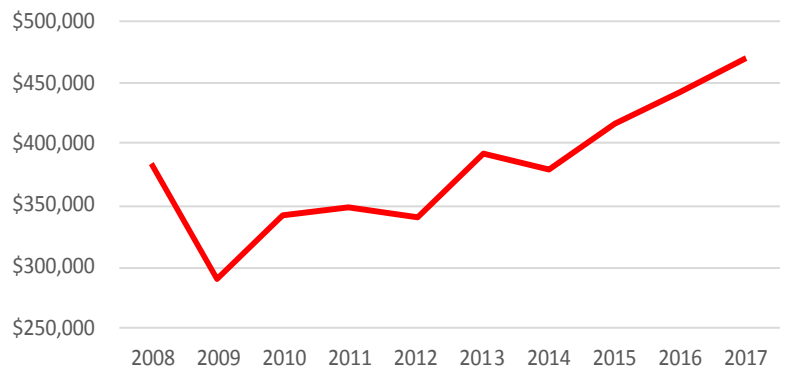
#WCHousingStats

- Williamson County residential single-family home sales decreased from last months 2017 high of \$489,900 to \$469,400. This is still an increase from \$445,000 in August 2016
- As the number of condos being built goes up so does the median sales price which rose 15.2% to \$250,900 compared to \$217,000 in July 2017
- DOM remained relatively the same with 32 DOM in August compared to 31 DOM in July. 33 DOM for this time last year.
- August 2017 single-family residential home inventory kept pace and increased slightly to 1,444 compared to 1,428 in July.
- The market for land remained the same with the exact price as last month at \$225,000.

August Total Home Closings



August Residential Median Sales Prices



August 2016

	Closings	Median	Inventory	Under Contract	DOM
Res	539	\$445,000	1,323	1,280	33
Condos	27	\$240,000	55	70	33
Total	-	-	1378	1427	-
Land	15	\$240,000	407	52	175

August 2017

SINGLE FAMILY HOMES- WILLIAMSON CO CITIES

	Closed	Median	Inventory	DOM	New
Arrington	4	719,802	24	46	8
Brentwood	87	650,000	257	44	107
College Grove	17	618,369	68	46	44
Fairview	19	296,263	36	20	28
Franklin	240	491,870	529	30	388
Nolensville	54	464,100	190	29	78
Spring Hill	81	347,500	134	29	107
Thompson's Station	52	344,900	99	26	97

SINGLE FAMILY HOMES IN OTHER COUNTIES

	Closed	Median
Williamson	584	\$469,400
Davidson	1039	295,231
Rutherford	351	279,900
Wilson	274	300,000
Maury	193	238,895
Sumner	351	279,900

Special Note- Definitions of Statistics:

- * **Closings**-Listed properties that have closed in the month.
 - * **Averaged Closed Price**-The average price of listed properties that have closed in a month.
 - * **Median Closed Price**- The median price of listed properties that have closed in a month.
 - * **Days on Market**- The average number of days from the first date available for showing to the Binding Contract Date (of an offer to purchase) for listed properties within a month.
 - * **Total Inventory**- The total number of properties that are listed but not closed.
 - * **Active Inventory**- The total number of listed properties that are under contract and have note closed.
 - * **Under Contract Inventory**- The total number of listed properties that are under contract and have not closed.
 - * **New Listing**- Properties listed for sale within the month.
 - * **New Under Contract****- Listings that have a Biding Contact Date within the month with the statuses of Under Contract Showing, Under Contract-Not Showing and Closed.
- **This statistic is now calculated using Binding Contract Date and previously reported as "New Pending"

Message from the President

Williamson County Homes Sales Remain Steady, Condos Make a Jump in Price.

The cool air this week is a surprise and is letting us know fall is right around the corner. There aren't too many surprises in the August residential single-family home numbers for Williamson County. August median home sales remained steady but dropped slightly to \$469,400 from its record high last month of \$489,900. \$469,400 is still strong and marks the 6th consecutive month residential median sales price has exceeded \$450,000. One new number that did stand out is the jump in median sales price for condominiums (condos). The median sales price for condos in August grew 15.2% to \$250,900 from \$217,000 in July.

There are many reasons condo living is a popular choice for those making Williamson County home. "It's a great fit for baby boomers who want a relatively maintenance free lifestyle in their retirement years," says Lisa Wurth, President of the Williamson County Association of REALTORS®. On the opposite spectrum to boomers are millennials who have started to make the jump from renting to home-ownership. According to Inman News, a leading real estate news source for REALTORS®, "The home-ownership rate for millennials increased a full percentage point, 34.3 percent to 35.3 percent, between the first and second quarter of 2017. They are the only generation to witness an increase in their homeownership rate from last quarter." "Condo living really is a maintenance free way of life for many demographics," Wurth reiterates.

Overall, single-family residential home inventory, including condominiums, inched up to 1,492 homes compared to 1,484 in July. This number beats last month as the most available homes per month this year. Although this is positive news, inventory is still low compared to the growth Williamson County is experiencing along with demand for housing.

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