

Monthly Market Stats

MTH/MTH Comparison: May 2017

May 2017

	Closings	Median Price	Inventory	Under Contract	Days on Market
Residential	517	\$474,733	1,306	580	32
Condos	38	\$245,950	55	48	13
Total	555	-	1,361	628	-
Land	29	\$220,000	393	32	122

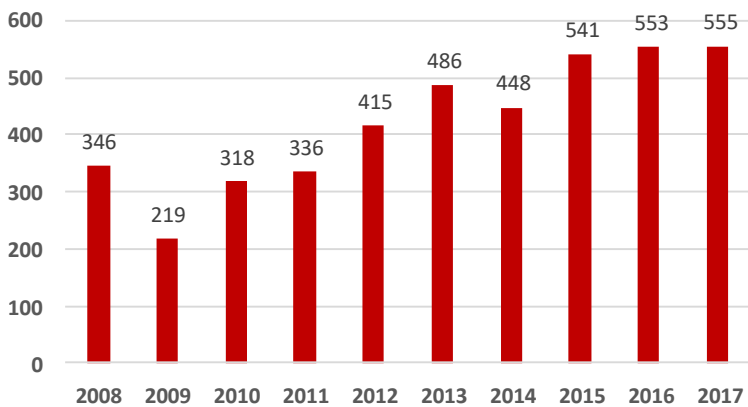
Quick Facts:



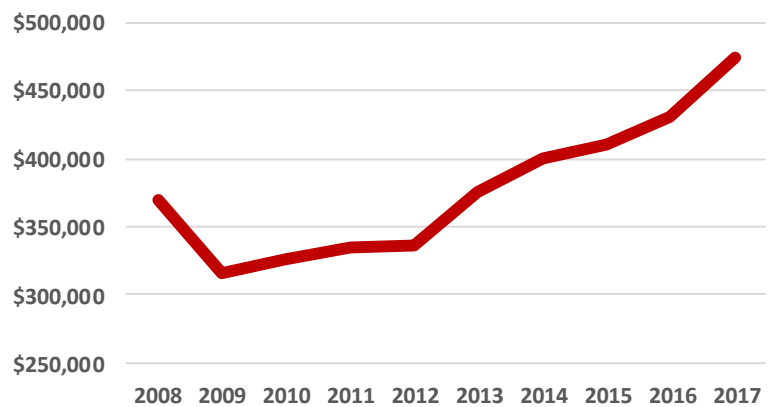
#WCHousingStats

- May 2017 home sales of 555 single-family residential and condominium closings were on par with last May's 553 sales.
- The median sales price for a single-family home increased slightly more than 10 percent to a new all-time record, exceeding the \$459,000 set in June 2016.
- May marked the 15th consecutive month the residential median sales price surpassed \$400,000.
- Single-family home active inventory decreased 4.2 percent from 1,363 in 2016 to 1,306 listed homes in 2017. Condo active inventory remained the same, 55 homes in May of both years.
- Year-to-date closings have increased 2 percent over last year with 2,124 total home closings through May of 2017 compared to 2,080 for the same period in 2016.

May Total Home Closings



May Residential Median Sales Prices



May 2016 MONTHLY MARKET STATS

	Closings	Median	Inventory	Under Contract	DOM
Res	509	\$430,905	1,363	568	40
Condos	44	\$230,000	55	51	20
Total	553	-	1,393	619	-
Land	33	\$250,000	393	25	108

May 2017 SINGLE FAMILY HOMES- WILLIAMSON CO CITIES

	Closed	Median	Inventory	Under Contract	DOM
Arrington	10	\$ 651,200	24	10	136
Brentwood	73	\$ 729,000	258	237	37
College Grove	8	\$ 807,444	73	61	54
Fairview	27	\$ 265,900	27	63	46
Franklin	238	\$ 490,000	517	594	30
Nolensville	42	\$ 477,905	167	166	10
Spring Hill	71	\$ 360,000	119	224	23
Thompson's Station	43	\$ 420,000	84	145	32

Message from the President

WILLIAMSON COUNTY MAY HOME SALES REMAIN SOLID IN A CHALLENGING MARKET

May home sales in Williamson County remain solid in what could be described as a "challenging" market, according to Lisa Wurth, 2017 President of the Williamson County Association of REALTORS® (WCAR). While home sales remain on par with last year, median closed prices reached record highs during the first five months of 2017, and inventory continues to decrease, according to the monthly market report released by WCAR.

There were 555 total home closings in Williamson County in May 2017, including 517 single-family residences and 38 condominiums. That compares with 553 total closings, of which 509 were single-family and 44 condos in May 2016. The closings this year happened at a slightly faster pace, as the homes sold in May 2017 were on the market an average of 32 days, down from the average of 40 days a year ago.

On a year-to-date basis, home sales have increased 2.1 percent over last year. There were 2,124 total home closings in Williamson County through May of 2017 compared to 2,080 for the same period in 2016.

The median closed price for a single-family home increased slightly more than 10 percent to \$474,733 in May 2017 versus \$430,905 for the same period last year, exceeding the all-time record of \$459,000 set in June 2016. May also marked 15 consecutive months the median closed price for a single-family home in Williamson County was above \$400,000.

"The housing market in Williamson County is challenging right now, because it is so active," said Wurth. "The demand for homes is very high and the options are very limited. Homes are selling quickly, as evidenced by the days-on-market for May was only 32, compared with 40 in May of last year. The accolades for Williamson County continue to attract both families and major companies. The fact that the Northside McEwen 200,000 sq. ft. of Class A office space and the upcoming Crescent Communities projects in Cools Springs are actively progressing means more people are likely headed to our community. Finding good home options will become increasingly challenging. Builders are busy, but we still have quite a bit of ground to make up."

May total active inventory in Williamson County stood at 1,361 units, 4 percent less than the 1,418 homes available during May of 2016.

For the month of May, single-family home active inventory decreased 4.2 percent from 1,363 in 2016 to 1,306 listed homes in 2017. Condominium active inventory remained the same, 55 homes in May of both years.

There are currently 1,537 properties under contract in Williamson County (formerly "pendings"). Of that total, 1,431 are single-family residences and 106 are condos. At this same time in 2016, there were 1,402 properties under contract, with 1,312 of them being single-family residences and 90 condos.

"There is a consistent downward trend on the available inventory in Williamson County," said Wurth. "The significant trend is even more obvious when using a longer-term perspective. For example, there are 40 percent fewer homes available in Williamson County today than there were 5 years ago. As complex and challenging as the real estate market is right now, the value of using a REALTOR – a real estate professional – to help with the purchase, sale or leasing of property is even more significant."

SPECIAL NOTE: UPDATED REPORTING DATA

RealTracs, Inc., the regional Multiple Listing Service through which market statistics are assembled and provided, recently adjusted its statistical reporting in order to more accurately reflect market activity. Effective immediately, WCAR reports will be based on the following terms and definitions:

- Closings - listed properties that have closed in the month
- Median Closed Price - the median price of listed properties that have closed in the month
- Days on Market - the average number of days from Listing Date to Binding Contract Date (of an offer to purchase) for listed properties within a month
- Under Contract Inventory (formerly pendings) - the total number of properties that are listed, are under contract and have not closed
- Active Inventory - the total number of listed properties being marketed that are not under contract

Adjustments to historic statistical data have been for all of 2016 and 2017.

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