

# Monthly Market Stats

MTH/MTH Comparison: May 2015

## May 2015

	Closings	Median Price	Inventory	Pending	Days on Market
Residential	501	\$409,999	1,817	610	62
Condos	40	\$213,488	100	48	46
<b>Total</b>	<b>541</b>	<b>-</b>	<b>1,917</b>	<b>658</b>	<b>-</b>
Land	20	\$166,500	439	21	150

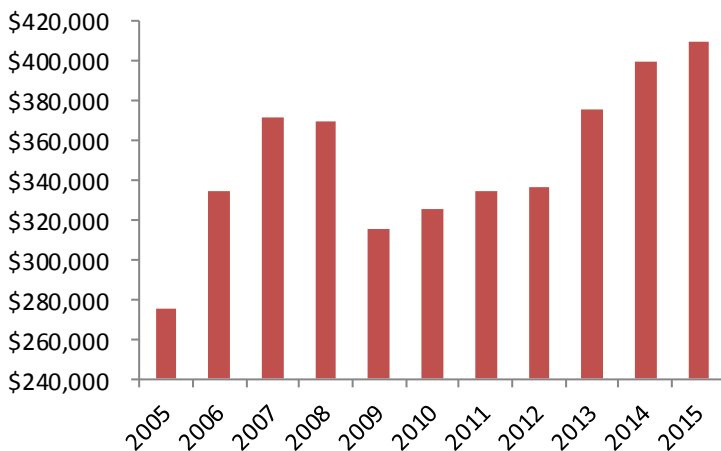
## Quick Facts



#WCHousingStats

- The 501 residential closings in May represent a 20% increase from the 416 closings during the same time last year.
- Residential closings are the highest for May since at least 2005.
- Thompson's Station home closings in May (52) were up 108% from last year (25).
- Spring Hill home closings rose 42% in May (81) compared to same time last year (57).
- Franklin median home sale prices in May (\$455,000) increased 11% from 2014 (\$408,500).

May Median Price



May Residential Closings



## May 2014

	Closings	Median	Inventory	Pending	DOM
Res	416	\$399,950	1,913	491	69
Condos	32	\$205,000	89	25	47
<b>Total</b>	<b>448</b>	<b>-</b>	<b>2,002</b>	<b>516</b>	<b>-</b>
Land	26	\$185,000	588	24	271

## May 2013

	Closings	Median	Inventory	Pending	DOM
Res	459	\$376,007	1,771	516	118
Condos	27	\$192,000	107	41	48
<b>Total</b>	<b>486</b>	<b>-</b>	<b>1,878</b>	<b>557</b>	<b>-</b>
Land	31	\$160,000	712	35	162

## SINGLE FAMILY HOMES- CITIES

	Closed	Median	Inventory	Pending	DOM
Brentwood	88	\$625,000	355	100	55
Fairview	26	\$216,000	70	30	68
Franklin	195	\$455,000	728	240	63
Nolensville	44	\$401,200	139	61	55
Spring Hill	81	\$270,000	206	100	63
Thompson's Station	52	\$310,950	187	57	74

## SINGLE FAMILY HOMES- REGIONAL

	Closed	Median
Williamson	501	\$409,999
Davidson	1,007	\$243,750
Rutherford	530	\$193,450
Wilson	258	\$245,000
Maury	133	\$173,900
Sumner	307	\$223,000

## Message from the President

June is National Homeownership Month- the celebration of the American Dream. Over 500 homes were sold in Williamson County in June 2014; second only to July for top sales last year. All signs point to this summer having an equal, if not greater, number of home sales. Yet buying a home in this market is like snagging a doorbuster deal on Black Friday: the supply is limited and the demand is high. How can a buyer prevail?

**Pre-Approval.** While pre-qualification is a good start, pre-approval gives a buyer leverage in the market. Sellers feel more comfortable with pre-approved buyers because the risk of unforeseen loan issues is lower. To gain lender pre-approval, the buyer must provide the bank with all of the necessary documentation for a loan (credit, finances, employment, etc.). The bank will send a letter to the buyer if the loan is approved. The letter gives the buyer the power to purchase a home up to the pre-approved amount.

**Flexibility.** The key to navigating this market is developing strong, competitive offers that intrigue sellers. The fewer strings that are attached to a deal, the more competitive the offer. Buyers are encouraged to limit the use of sales "contingencies." For example, an offer that depends on the sale of one home before the purchase of another is a contingency. Some buyers are financially able to purchase a new home before selling their old home. Discussing this option with a lender could eliminate the need for transitional housing and provide peace of mind.

**Advocate.** The average consumer is hardly prepared for the shifting and dynamic nature of today's real estate market. The services of a trained REALTOR® are invaluable to the home buying process. Finding a home is the fun part. It is a REALTOR®'s job to close the deal. REALTORS® offer a professional and objective voice in an emotional and subjective process. Their training and knowledge prepares them to craft attractive offers and advocate on behalf of buyers.

The goal of homeownership is attainable. Pre-approved, flexible buyers with an advocate on their side can succeed in this market. It's time for buyers to stake their claim to the American Dream.

Williamson County home buyers can visit [wcartn.org/directory](http://wcartn.org/directory) to search for area REALTORS®.

Chip Kerr

2015 WCAR President

