

Monthly Market Stats

- ⇒ Franklin tops the charts in the number of single family closings this month, while Brentwood has the highest average price.
- ⇒ Brentwood had 16.9% more closings and 3.8% increase in median price over October of last year.
- ⇒ The number of residential closings in Franklin decreased by 11% while median price remained relatively unchanged in October 2014 over October of 2013.
- ⇒ Sales are brisk throughout the county in residential, condominium and land sales.

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Statistics At A Glance

The median sales price for a single-family home was \$408,000 in October of 2014, an increase of 7.4% over October 2013, and a 10.6% increase over 2012.

The number of single-family residential closings decreased by 3.2% in October 2014 compared to October 2013. There was a 7.9% increase over October 2012.

Condo closings in October 2014 were up 28% over October 2013, with median price up 16%.

OCTOBER 2014

	Closings	Med. Price	Avg. Price	DOM
Res.	355	408,000	443,576	66
Condo.	32	219,956	234,410	58
Land	35	165,000	297,665	129

OCTOBER 2013

	Closings	Med. Price	Avg. Price	DOM
Res.	367	380,000	443,086	68
Condo.	25	189,549	213,108	58
Land	33	186,000	301,197	81

OCTOBER 2012

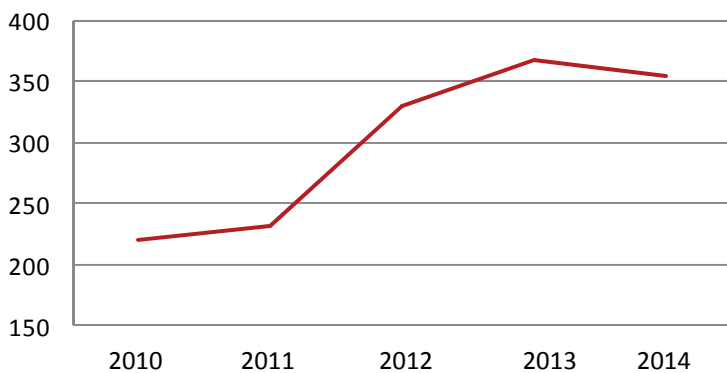
	Closings	Med. Price	Avg. Price	DOM
Res.	329	369,000	414,853	78
Condo.	39	198,500	203,646	92
Land	30	162,500	183,048	146

Communities Quick View

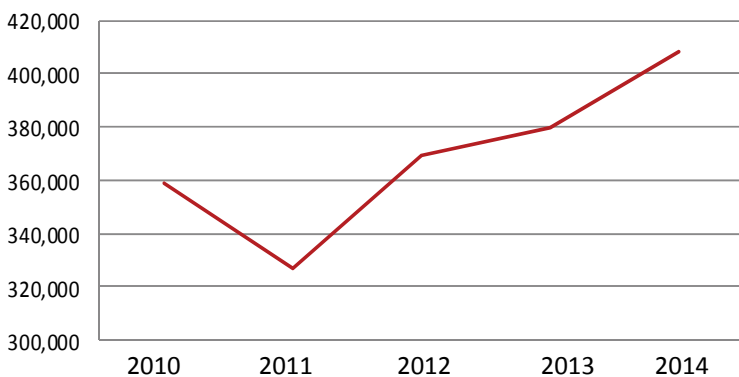
City	Closings	Average Price	Median Price	DOM	Inventory	Pending
Brentwood	69	\$ 670,638	\$ 636,000	55	292	60
Fairview	20	\$ 179,439	\$ 157,250	78	62	14
Franklin	156	\$ 448,538	\$ 420,950	69	711	163
Nolensville	28	\$ 348,467	\$ 353,500	38	113	13
Spring Hill	47	\$ 284,271	\$ 270,900	86	179	42
Thompsons Station	26	\$ 360,040	\$ 297,556	60	164	36

Market Snapshot

October Residential Sales



October Median Sales Price



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Moving Boomers Want a Bigger,

Pricier Place

Over the next five years, analysts estimate that baby boomers will purchase about \$1.9 trillion in homes. But the key question is: Will they be able to afford to move?

"Their choices will have a real impact on the housing sector in the next several years," says Jeremy Burbank, vice president at the Demand Institute, a nonprofit think tank run by the Conference Board and Nielsen.

The Great Recession caused the average boomer's household net worth to shrink to \$143,000 in 2013, from \$200,000 in 2007, according to Federal Reserve data. Boomers are also carrying more mortgage debt than previous generations. "Boomers' nest eggs have shrunk dramatically in recent years," Burbank says. "Financially, this generation is not necessarily ready for retirement, and half of their assets are tied up in their homes." As a result, the majority of boomers say they don't intend to move when they retire. 63% of boomers say they plan to stay in their current home, according to a survey of baby boomer households by the Demand Institute.

But 37% of baby boomers say they do plan to move in retirement, and many of them have no intentions of downsizing. Nearly half of those who say they plan to move say they want a bigger place and they intend to spend more money on it, according to the survey. That said, the majority of boomers who say they want a bigger place have a net worth of \$40,000 and were among the lowest income bracket surveyed. On the other hand, the majority of boomers who say they plan to move to a smaller home tended to be more affluent with a net worth of \$322,000, according to the Demand Institute.

Source: CNN Money (October 31, 2014)

Across the Nation and Next Door– What does the current market mean to you?

A look at how other area markets are performing compared to Williamson County:

- Williamson County– 355 Residential Closings- \$408,000 Median Price
- Davidson County– 811 Residential Closings- \$208,500 Median Price
- Rutherford County– 463 Residential Closings- \$170,000 Median Price
- Wilson County– 244 Residential Closings- \$234,900 Median Price
- Maury County– 127 Residential Closings- \$167,000 Median Price
- Sumner County– 270 Residential Closings- \$195,510 Median Price