

# Monthly Market Stats

MTH/MTH Comparison: October 2017

## October 2017

Closings    Median Price    Inventory    Under Contract    Days on Market

Residential	385	\$463,900	1,379	1,117	35
Condos	39	\$251,900	53	96	27
<b>Total</b>	<b>424</b>	<b>-</b>	<b>1,432</b>	<b>1,213</b>	<b>-</b>
Land	16	\$322,400	396	83	108

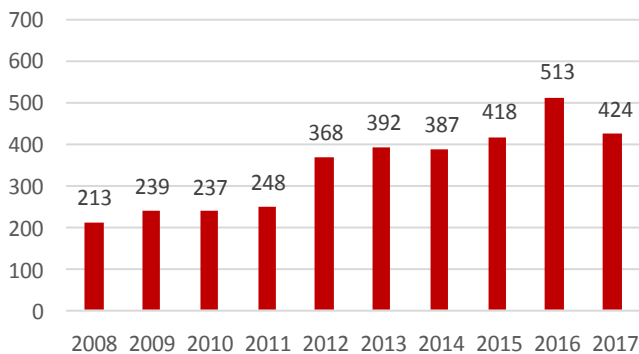
### Quick Facts:



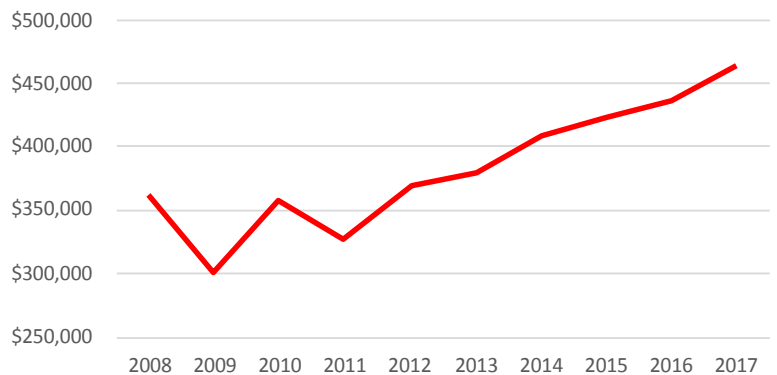
#WCHousingStats

- Williamson County residential single-family home sales price have stayed steady at \$463,900. This is up 2.5% from a September median sales price of \$452,520. Year over year median sales price in Williamson County is up 6.6%
- Median sales for land was up 21% at \$322,400 compared to \$254,900 in September. However, closings were down 12 units month over month.
- Overall DOM remained consistent with 35 days in October compared to 33 DOM in August.
- October 2017 single-family residential home inventory lowered a bit at 1,379 units. This is a slight dip from 1,418 units in September 2017 but still a 9% jump from the same month in 2016.
- Top three cities for highest median sales are: Arrington (\$762,024), College Grove (\$723,136), Brentwood (\$592,450).

October Total Home Closings



October Residential Median Sales Prices



## October 2016

	Closings	Median	Inventory	Under Contract	DOM
Res	479	\$433,500	1,249	1,179	34
Condos	43	230,000	63	76	31
<b>Total</b>	<b>522</b>	<b>-</b>	<b>1,312</b>	<b>1,255</b>	<b>-</b>
Land	38	\$174,900	412	70	102

## October 2017

### SINGLE FAMILY HOMES– WILLIAMSON CO CITIES

	Closed	Median	Inventory	DOM	New
Arrington	3	762,024	23	46	5
Brentwood	42	592,450	242	57	108
College Grove	8	723,136	61	122	31
Fairview	13	255,000	36	11	30
Franklin	175	516,000	482	33	293
Nolensville	38	519,950	193	42	103
Spring Hill	64	340,000	290	28	91
Thompson's Station	39	364,100	216	17	64

### SINGLE FAMILY HOMES IN OTHER COUNTIES

	Closed	Median
Williamson	385	\$463,900
Davidson	868	\$360,463
Rutherford	532	\$260,901
Wilson	245	286,209
Maury	185	247,900
Sumner	282	247,900

#### 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 Closings Decline, Prices Remain High

The warm fall temps we've been experiencing in Williamson County have finally cooled down closer to the norm. This month, residential single-family homes closings in Williamson County have also cooled slightly to 385 units sold. This represents a 21% decrease from 488 closings in September and 479 closings this time last year. However, median sales prices remain high as inventory stays low. October median residential home sales rose slightly to \$463,900 from a September price of \$452,520. This represents a 2.5% increase from September and a rise of 6.6% from this time in 2016. Land has also risen in median sales price to \$322,400 in October compared to \$254,900 last month. However, there were only 16 land closings this month compared to 28 in September. Even though overall closings are down, low inventory remains the catalyst for rising prices.

In addition to informing Williamson County residents of housing stats, WCAR has a "#Trending Now" presentation every month on different community topics from transportation to county park planning. Every talk is open to the public and provides valuable knowledge about this growing community. Last month's "#Trending Now" was presented by Edsel Charles, owner of Market Graphics Research Group, which provides new home market research information for builders, developers, banks and city governments. Edsel's presentation addressed the low inventory dilemma. "His presentation stated that inventory could continue to be low until 2020," says Lisa Wurth, president of the Williamson County Association of REALTORS. Higher prices are also due to Williamson County new home construction impact fees passed by the County Commission in late 2016. As a result, developers pass these fees on to the consumer. "The combination of high demand for homes, low inventory and costs being passed on by developers will keep prices at record highs," adds Wurth.

Single-family residential home Inventory for the month of October totaled 1,379, which was a drop from last month's active inventory of 1,418. Inventory, however, is up year over year by 9% from 1,249 in October of 2016, but still not where we need to be with the demand from home buyers. Days on market remain consistent with 35 days for residential single-family homes, 27 for condos and 108 days for land, lots and farms. Though inventory is down, the numbers remain consistent with the market activity usually seen during winter months.

Lisa Wurth  
WCAR President  
info@wcartn.org

