



HOME SALES DECREASE BUT INCREASES IN PRICES AND INVENTORY POINT TO HEALTHY MARKET

There were **3,359** home closings reported for the month of August, according to figures provided by the Greater Nashville Association of Realtors®. This represents a decrease of **10.9 percent** from the 3,772 closings reported for the same period last year.

Year-to-date closings for the Greater Nashville area are **24,778**, down **9.2 percent** compared to the 27,294 closings reported through mid-year 2006, which was the best year ever for regional home sales.

"These numbers are very good and represent a stable market," said Richard Courtney, 2007 President of the Greater Nashville Association of Realtors. "The real estate picture for Greater Nashville has changed this year to become more normal and balanced, particularly when compared with last year's exceptional record pace. Prices continue to rise and the number of closings is very steady. Those factors point to a healthy market. And, the year-to-date numbers for Greater Nashville show that 2007 is the third-best year ever for this region. "

A comparison of sales by category for August is:

	Aug. 2006	Aug. 2007
Closings	3,772	3,359
Residential	3,036	2,643
Condominium	468	524
Multi-family	44	41
Farms/Land/Lots	224	151

There were **2,896** sales pending at the end of August, compared with 3,440 sales that were pending at the same time last year. The median residential price during August was **\$189,719** and for a condominium it was **\$162,346**. That compares with median residential and condominium prices at this time last year of \$184,000 and \$140,000 respectively. The average number of days on the market for a single-family residence was 64 days.

Inventory at the end of August was **22,396**. That compares with an inventory of 16,670 at the end of August 2006. Current inventory of properties by category, compared to the same time last year, is:

	Aug. 2006	Aug. 2007
Inventory	16,670	22,396
Residential	11,702	15,172
Condominium	1,617	2,450
Multi-family	274	360
Farms/Land/Lots	3,077	4,414

"Available inventory is considerably higher than last year at this time. That means buyers have more choices, so price and condition of properties for sale have become increasingly important," Courtney said. "Based on the number of homes sold in August, the inventory represents about a 6.6 month supply, which is a reasonable balance in the housing industry. "

The Greater Nashville Association of Realtors® is one of Middle Tennessee's largest professional trade associations and serves as the primary voice for Nashville-area property owners and real estate professionals. REALTOR® is a registered trademark which may be used only by real estate professionals who are members of the National Association of REALTORS® and subscribe to its strict Code of Ethics.