



Contacts:

Molly Williamson
615/780-3367
Lucy Smith
615/347-8827

SEPTEMBER HOME SALES STEADY, YEAR-TO-DATE SALES STILL UP

NASHVILLE, Tenn. (Oct. 7, 2010) – There were **1,567** home closings reported for the month of September, according to figures provided by the Greater Nashville Association of REALTORS®. That number is **down 19 percent** from the 1,935 closings reported for the same period last year.

Third quarter numbers have decreased from 2009 with **4,906** closings reported, which is **21 percent lower** than last year's third quarter closings of 6,213.

Year-to-date closings for the Greater Nashville area are **15,929**. That total is **up 3 percent** from the 15,453 closings reported through the third quarter of 2009.

"Home sales have remained steady, but at a lower level than was the case earlier this year" said GNAR President Lucy Smith. "Fewer pending sales and the 3rd quarter decrease are a reflection of the activity we've seen since the end of the tax credit. But, sales are still up slightly for the year and we are happy to see an increase in both residential and condominium prices from where we were last September."

“These are challenging times for everyone, including real estate professionals. However, perhaps more significantly, our community and region has a sense of hope and positive expectation,” Smith commented. “Progress on recent high-profile projects such as the Music City Center and Omni Hotel, and the jobs they create help create more optimism here than is the case in many other cities.”

“Realtors from throughout the region are doing all they can to learn how to best serve their customers and clients in the new economy,” Smith said. “Many of them are attending the Middle Tennessee Realtors Convention at the Nashville Convention Center this week, hearing key speakers, taking classes on timely topics, learning about new products and services and networking to find ways they can improve their ability to help people navigate the present real estate market.”

A comparison of sales by category for September:

	September 2009	September 2010
<u>CLOSINGS</u>	<u>1,935</u>	<u>1,567</u>
Residential	1,623	1,281
Condominiums	229	209
Multi-Family	15	10
Farms/Lands/Lots	68	67

A comparison of sales by category for the third quarter:

	3rd Quarter 2009	3 rd Quarter 2010
<u>CLOSINGS</u>	<u>6,213</u>	<u>4,906</u>
Residential	5,194	4,096
Condominiums	767	541
Multi-Family	47	54
Farms/Lands/Lots	205	215

A comparison of sales by category year-to-date:

	YTD 2009	YTD 2010
<u>CLOSINGS</u>	<u>15,453</u>	<u>15,929</u>
Residential	12,944	13,290
Condominiums	1,855	1,877
Multi-Family	144	163
Farms/Lands/Lots	510	599

There were **1,588** sales pending at the end of September, compared with 2,120 pending sales at this time last year. The average number of days on the market for a single-family home was **92** days, compared with 86 days for September 2009.

The median residential price for a single-family home during September was **\$171,820**, and for a condominium, it was **\$155,000**. This compares with last year's median residential and condominium prices of \$160,000 and \$142,500, respectively.

Inventory at the end of September was **23,549**, down slightly from 23,975 in September 2009. The current inventory of properties by category, compared to last year, is:

	September 2009	September 2010
<u>INVENTORY</u>	<u>23,975</u>	<u>23,549</u>
Residential	14,461	14,635
Condominiums	2,512	2,213
Multi-Family	463	431
Farms/Land/Lots	6,539	6,270

“The market in Nashville continues to fare better than many other cities,” said Smith. “Inventory is down slightly overall, but there is still plenty available, and interest rates continue to be extremely favorable. For those looking to purchase a home and take advantage of these historical rates and quality inventory, contact a Realtor today.”

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