

# Monthly Market Stats

JULY 2011

- ⇒ All Pending Residential Home Sales from the month of June are closed in July
- ⇒ Number of Residential Closings on the rise.
- ⇒ Days on Market up by one day and Inventory levels down from last month
- ⇒ Williamson County Chambers Unite: Big Business for Williamson County and easier for companies to call us home.

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JULY 2011

WILLIAMSON COUNTY  
ASSOCIATION OF REALTORS

## Statistics At A Glance

The number of single family Residential closings increased by 6.3% compared to last month and increased by 26.2% compared to July 2010. We anticipated this increase based upon the number of pending sales at the end of last month. For the first 7 months of 2011, the number of home sales is about 33 less than at this point in 2010.

The median sales price for a single-family home decreased by 2.6% from the beginning of 2011 to 339,900 in July. This is down slightly from the July 2010 median sales price of 377,500.

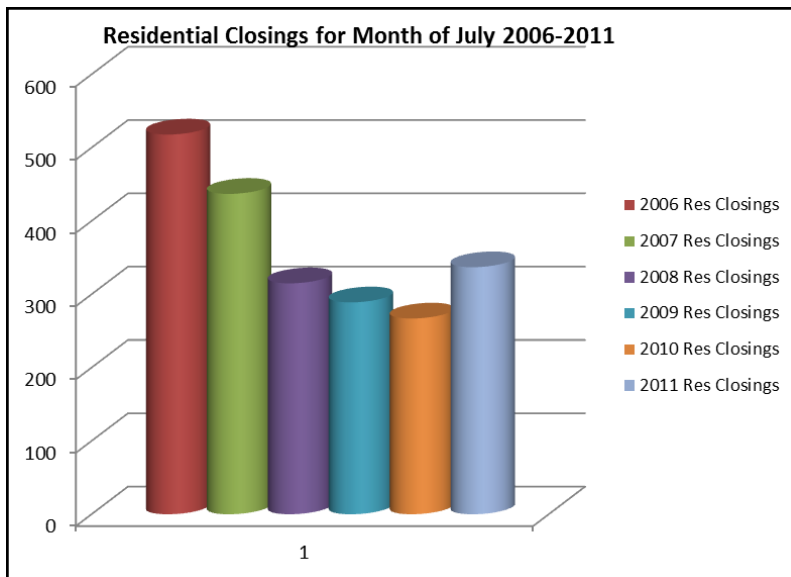
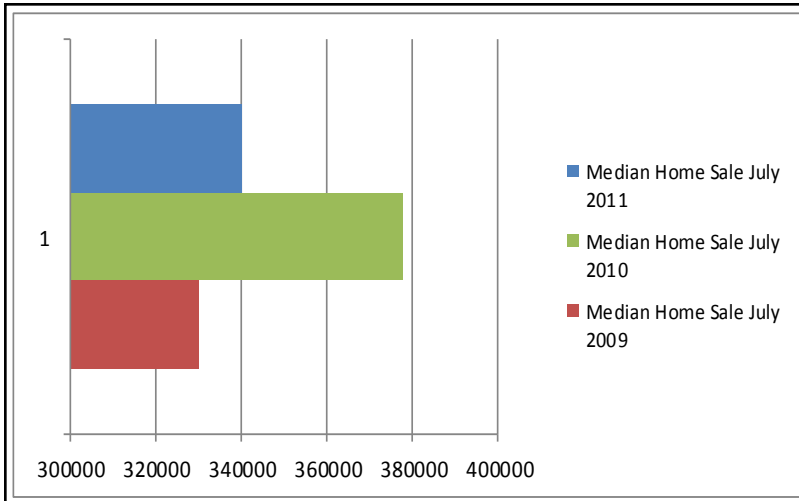
Average Inventory decreased from 2309 in July 2010 to 2243 in July 2011, showing a steady move in residential inventory.

July 2011				
	Closings	Med. Price	Avg. Price	DOM
Res.	337	339,900	384,267	89
Condo.	20	161,250	167,966	83
July 2010				
Res.	267	377,500	435,122	102
Condo	12	229,250	223,817	89
July 2009				
Res.	289	330,000	409,599	95
Condo	14	242,000	234,750	149

## Communities Quick View

City	Closings	Avg Price	Median	DOM	Inventory	New	Pending
Brentwood	85	\$ 559,339	\$ 517,366	90	448	116	71
Fairview	11	\$ 172,427	\$ 149,500	113	112	25	9
Franklin	146	\$ 377,294	\$ 344,472	90	1006	270	136
Nolensville	26	\$ 337,206	\$ 308,060	67	128	38	29
Spring Hill	45	\$ 227,630	\$ 195,000	83	220	70	41
Thompsons Station	20	\$ 209,241	\$ 191,500	92	149	42	21

## Market Snap Shot



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Stability in the housing market will lead to a quicker and greater economic recovery, according to the National Association of Realtors®. In a [letter](#) to Shaun Donovan, secretary of Housing and Urban Development; Timothy Geithner, secretary of the Treasury; and Gene Sperling, director of the National Economic Council, NAR offered its recommendations for helping stabilize and revitalize the housing industry and economy. NAR President, Ron Phipps says, “The housing market is in a fragile recovery, and our goal is to ensure that regulatory or legislative changes help lead the way out of today’s economic struggles and not jeopardize the recovery.” Urging support for policies that ensure qualified borrowers can obtain safe and sound mortgage financing. NAR called on regulators to revise the unnecessarily high down payment requirements of the Qualified Residential Mortgage (QRM) exemption from risk retention requirements under the Dodd-Frank Act. NAR also asked regulators to reduce the overcorrection in underwriting standards for mortgages from the Federal Housing Administration and government-sponsored enterprises because the now-too-stringent standards are preventing qualified borrowers from getting loans.

*Make sure you are at the WCAR Aug. 16th luncheon to learn more about the current and future of market stability!*

[www.williamsoncountyrealtors.org](http://www.williamsoncountyrealtors.org)

## Across the Nation and Next Door– What the Current Market means to you?

According to recent reports, the debate over raising the debt limits and the recent down-grade to the US Debt Rating by S&P could have a great impact on our real estate market conditions. Some are speculating that a downgrade would result in higher interest rates. Other countries that have experienced down-grades did not have significant interest rate changes, but all of this is based on how government lawmakers react to the struggling economy in the next few months. The next area that will be under the microscope is the agency debt of Frannie Mac and Freddie Mac. NAR and local Associations have already been working on solutions for reforming these programs and we will continue to monitor this secondary mortgage market as changes in the economy and legislation occur.

Also, check out the NBJ article on how local banks are merging as a strategy in hard times and what this means to you [www.nashvillebusinessjournal.com](http://www.nashvillebusinessjournal.com)