

# TheRedReport

Middle TN Home Sales Report  
June 2018 Issue

**Strong Selling Continues Locally with 7% Increase from May to June**



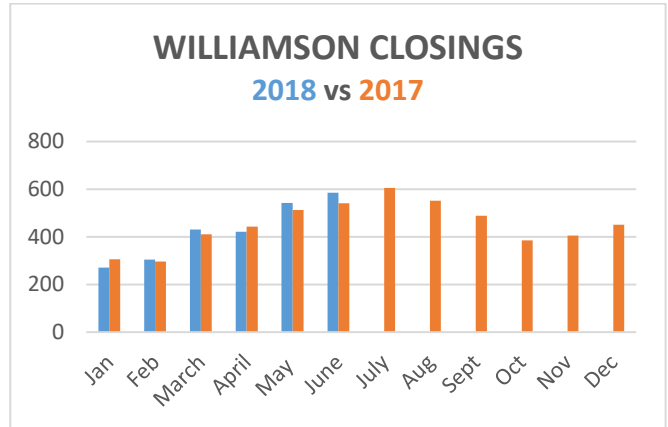
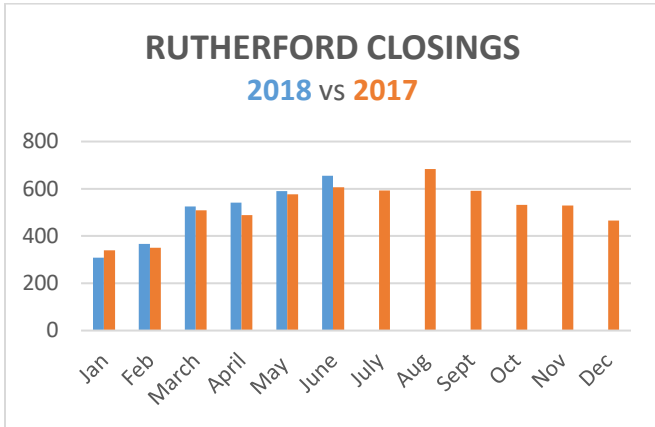
- ↑ 7% June 2018 vs June 2017 (annual monthly comparison)
- ↑ 7% June 2018 from May 2018 (one month change)
- ↑ 5% Year to Date Closings - 2018 vs 2017

Total Inventories are up 6% for June 2018 verses June 2017.

**YTD Closings up 5%, Prices 7% higher & Inventories 6% higher than a year ago...**

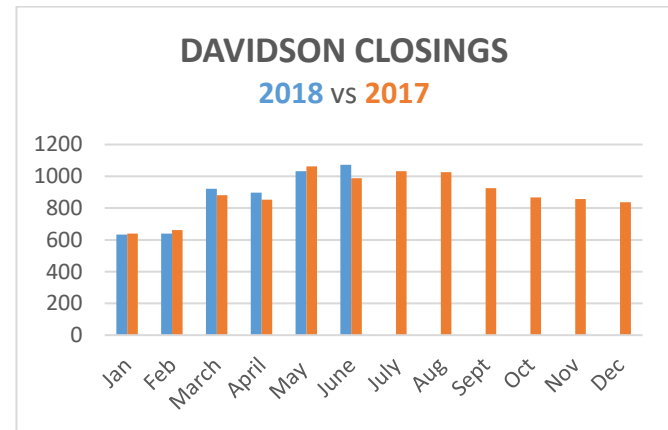
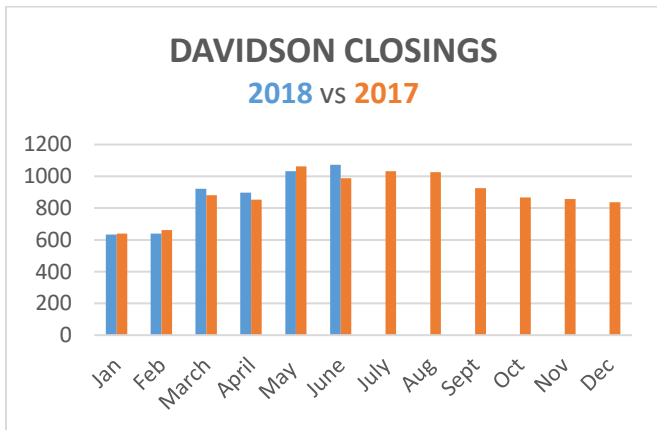
**Year to Date: Total 4 counties closings up 5% June 2018 vs June 2017 Closings are up 7%**

**June 2018 vs June 2017 Closed Prices are up 7%**



Rutherford Closings **↑ 8%**  
 Average Closed Prices **↑ 5%**  
 Average Sales Price \$278,301

Williamson Closings **↑ 8%**  
 Average Closed Prices **↑ 9%**  
 Average Sales Price \$593,331



Davidson Closings **↑ 9%**  
 Average Closed Prices **↑ 6%**  
 Average Sales Price \$406,125

Wilson Closings **↓ 5%**  
 Average Closed Prices **↑ 3%**  
 Average Sales Price \$339,693

## June sees another nice jump in Closings as Pendings start to level off

### One month change from May 2018 to June 2018.

#### CLOSINGS

- Rutherford Closings up 11%
- Williamson Closings up 8%
- Davidson Closings up 4%
- Wilson Closings up 9%
- **Total 4 Counties are up 7%**

#### PENDINGS

- Rutherford Closings up 0%
- Williamson Closings up 7%
- Davidson Closings down 2%
- Wilson Closings down 2%

*Pendings leveling off for Summer season*

## Back in time... Look at the price increases!

### June 2006 vs June 2018 YTD

- 2018 Closings 2% higher than 2006 and 5% higher than 2017.
- 2018 Average Closed Prices are 71% higher at \$408,846 & 7% higher than 2017.
- 2018 Inventories are 19% lower than 2006 & 6% higher than 2017.



## Excerpts From National Report\*....

(National Statistics are 30 days behind local reports)

- National home sales are 3% lower than a year ago.
- Prices are 4.9% above same period last year with a median home price of \$252,500
- Cash sales are at 21% of the buyers vs. 21% last year.
- Distressed Sales are 3% vs 5% last year (2% Foreclosures & 1% Short Sales)
- Inventories: 4.1 month supply of homes for sale- 6.1% lower than year ago
- Days on market: 26 days vs 27 days last year
- "Incredibly low supply continues to be the primary impediment to more sales, but there's no question the combination of higher prices and mortgage rates are pinching the budgets of prospective buyers, and ultimately keeping some from reaching the market."

\*To view entire report – please go to [www.realtor.org](http://www.realtor.org)

## The Red Forecast

While the National home sales seem to be cooling just a little bit, the local real-estate market continues to be hot as ever. National home sales are 3% lower for the year to date totals for 2018 vs 2017 compared to Locally, we are 5% higher for the year to date totals for 2018 vs 2017. I would contribute the difference in inventories. Locally, we have seen inventories increase so the sales have followed. Nationally, the inventories continue to be lower than previous years and the sales have followed with a slight decrease as well.

Some economists have the opinion that higher prices and mortgage rates increasing have kept those on the lower end from being able to afford a home. Locally, we have such a low supply and high backed up demand for the lower end that it will take more price increases to slow down the lower end/first time buyer home sales. Most of the lower end listings continue to sell in days if not hours with multiple offers. We all guessed the sales would follow the inventories so that opinion continues to have validity by looking at the local and national trends.

I am most excited about our new announcement of “**Boro Blessings**”. Red Realty is partnering up with Murfreesboro.com to give away cash & prizes to an organization or person who is giving to others in our community. It’s a cool twist to our Red Charity Challenge we did last year, except its every month and it will be a way to pay back to someone who is already giving of their time/resources in our community. The first winner will be a Teacher since we are a month away from the back to school excitement. So please nominate a teacher you think should win at this link: <https://murfreesboro.com/boro-blessings/> Be on the look-out as we surprise the winner at their school in August!!

Thank you,

*Steven*

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