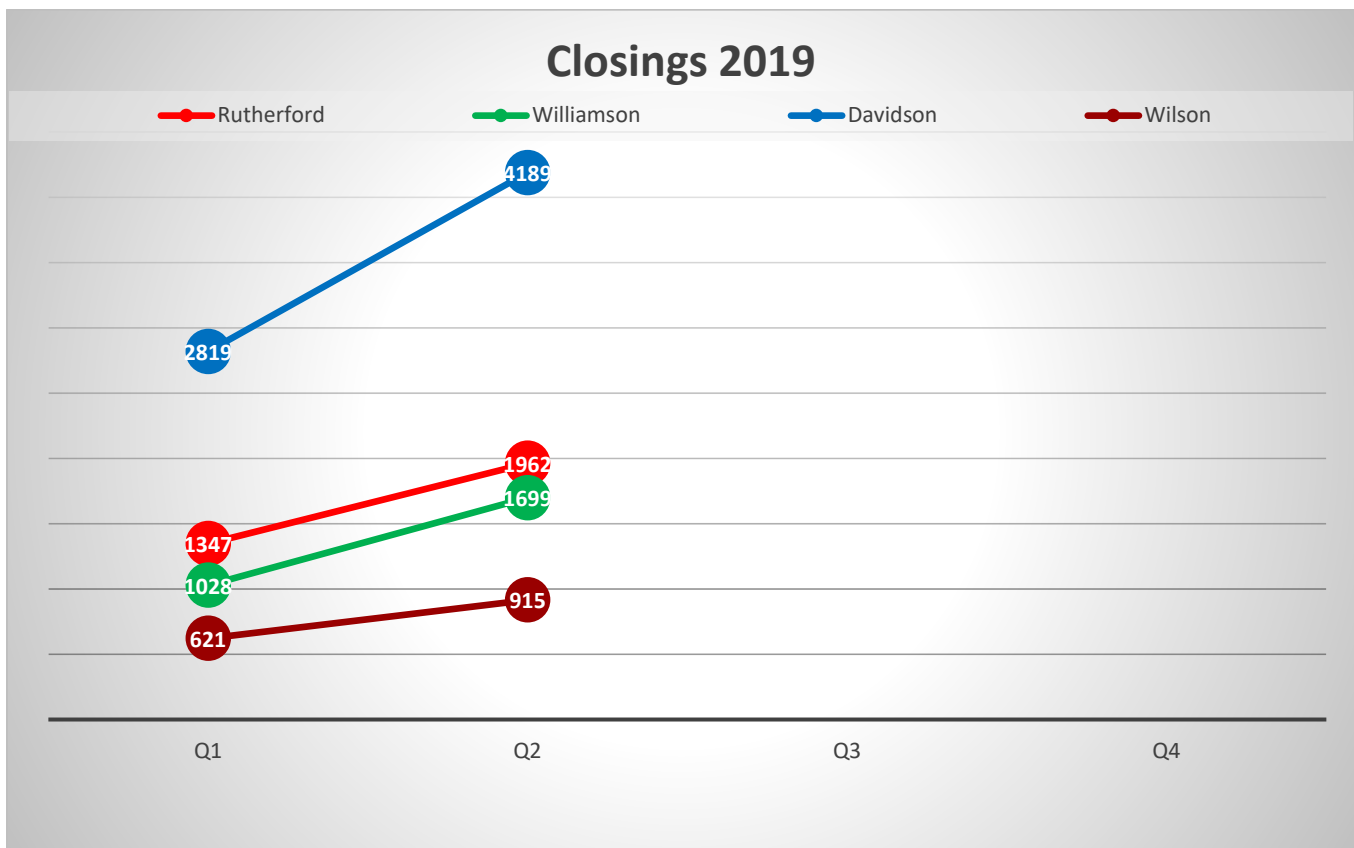


TheRedReport

Middle TN Home/Condo Sales Report
2nd Quarter 2019 Issue

YTD 2019 Closings vs 2018 Closings: Closings up +1% & Prices up +7%



- ↑ 4% 2nd Quarter 2019 vs 2nd Quarter 2018 (annual quarterly comparison)
- ↑ 51% 2nd Quarter 2019 vs 1st Quarter 2019 (one quarter change)
- ↑ 1% Year to Date Closings - 2019 vs 2018

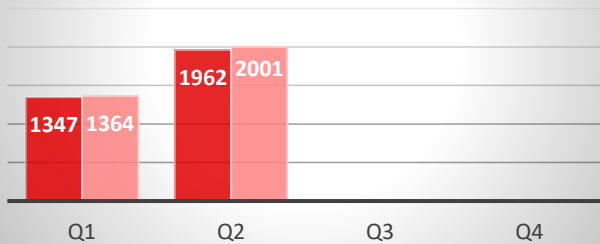
Total Inventories are up 10% for 2nd Quarter 2019 verses 2nd Quarter 2018.

YTD Closings 1% higher, Prices 7% higher & Inventories 10% higher than a year ago...

Year to Date: Total 4 counties closings up 1% 2nd Qtr 2019 vs 2nd Qtr 2018 Closings up 4%

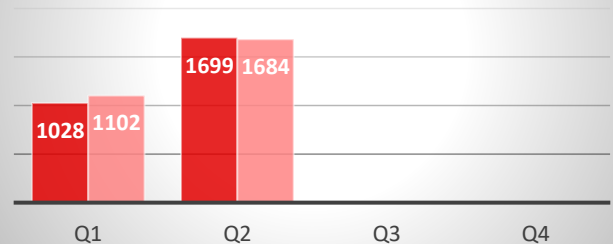
2nd Qtr 2019 vs 2nd Qtr 2018 Closed Prices are up 7%

RUTHERFORD CLOSINGS 2019 vs 2018



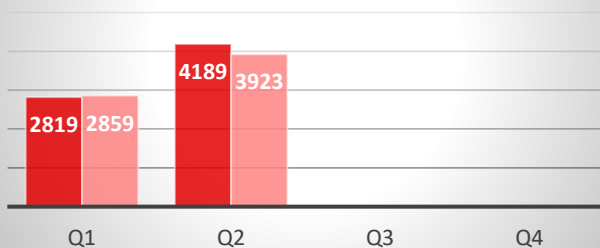
Rutherford Closings 2%
Average Closed Prices 6%
Average Sales Price \$284,450

WILLIAMSON CLOSINGS 2019 vs 2018



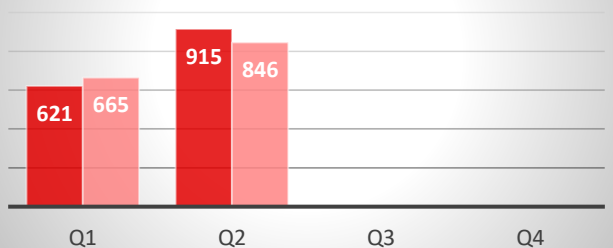
Williamson Closings 1%
Average Closed Prices 7%
Average Sales Price \$606,783

DAVIDSON CLOSINGS 2019 vs 2018



Davidson Closings 7%
Average Closed Prices 6%
Average Sales Price \$397,884

WILSON CLOSINGS 2019 vs 2018



Wilson Closings 8%
Average Closed Prices 5%
Average Sales Price \$346,174

Closings see big increase from 1st to 2nd Quarter, which was expected and seasonal.

The 2nd Quarter usually has more sales volume than the 1st Quarter as sales activity increases with the Spring/Summer season. A nice 51% increase made up ground for a slow start to the year.

One Quarter change from 1st Quarter 2019 to 2nd Quarter 2019.

CLOSINGS

- Rutherford Closings up 46%
- Williamson Closings up 65%
- Davidson Closings up 49%
- Wilson Closings up 47%
- **Total 4 Counties are up 51%**

PENDINGS (# of contracts accepted)

- Rutherford Pendings up 25%
- Williamson Pendings up 25%
- Davidson Pendings up 20%
- Wilson Pendings up 23%
- **Total 4 Counties are up 22%**

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

2nd Quarter 2006 vs 2nd Quarter 2019 YTD

- 2019 Closings 2% more than 2006 and 1% higher than 2018.
- 2019 Average Closed Prices are 73% higher at \$407,587 & 7% higher than 2018.
- 2019 Inventories are 13% lower than 2006 & 10% higher than 2018.

National News from NAR



Excerpts From National Report*

(National Statistics are 30 days behind local reports)

- National home sales are 1.1% lower than a year ago.
- Prices are 4.8% above same period last year with a median home price of \$277,700
- Cash sales are at 19% of the buyers vs 21% a year ago.
- Distressed Sales are 2% (1+% foreclosures/<1% shortsales) vs 3% last year.
- Inventories: 2.7% more than year ago. 4.3 months supply vs 4.2 months a year ago.

*To view entire report – please go to www.realtor.org

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All previous Red Reports can be viewed at www.RedRealty.com.

The **Red** Forecast

Hello Spring and Summer Season!! The 2nd Quarter sales activity did not disappoint and actually made up for a slower 1st quarter than we've seen the last few years. I hope you are enjoying the quarterly format. It allows us to see seasonal trends and the bigger picture much easier than dissecting the market in detail each month. We will continue to share numbers monthly, but this Quarterly report, in my opinion, is a better way to study the market seasonally. As long as I've tracked home sales(20+ years), home sales activity has followed the seasons more than any other factor, so that tends to be the way I study the activity/trends to determine what is ahead.

Several others predicted a strong Spring making up for lost ground in the first quarter, and they were correct. Closings started off behind by 3% compared to last year and are now 1% ahead. My guess is 2019 sales volumes will continue to be fairly close to 2018. I would expect prices to continue to increase as new construction volumes increase and become a higher percentage of the overall home sales. Builders need to make a certain margin to stay in business and with developed lot cost rising quickly, final home prices will need to increase as well. The first quarter saw a 3% increase in prices from last year while the second quarter saw a 7% increase.

I hope everyone had a safe July 4th weekend. We are blessed to be in a great country and Middle Tennessee with great local governments who are business friendly and want to create a great quality of life. We aren't perfect, but as I travel, it is clear that we have so much to be thankful for and I always love coming back home.

Thank you,



Steven Dotson
President



The Red Report is posted monthly on our website: www.redrealty.com/blog & our Facebook page: <https://www.facebook.com/RedRealty/>.