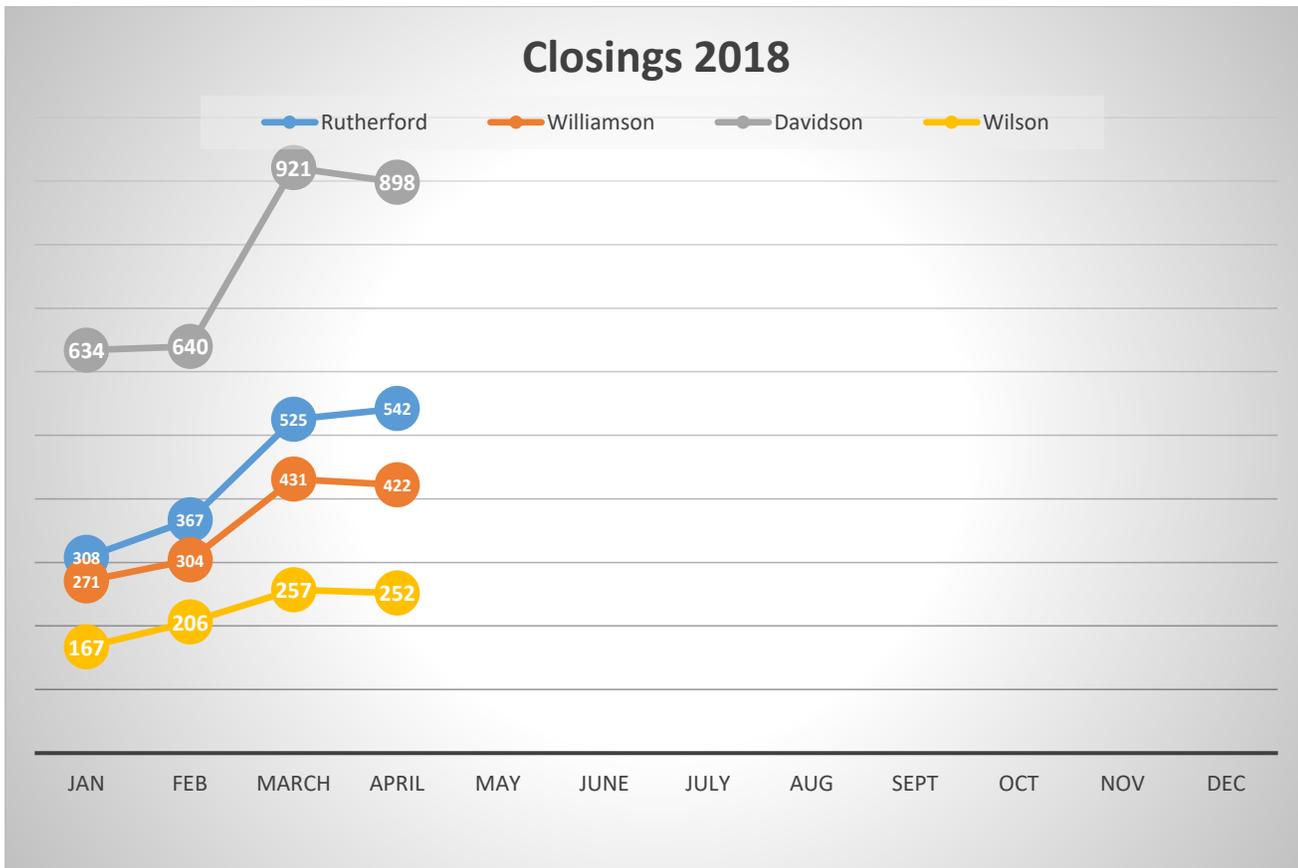


TheRedReport

Middle TN Home Sales Report
April 2018 Issue

Spring Selling Season Continues- April 2018 4% higher than last April 2017



↑ 4% April 2018 vs April 2017 (annual monthly comparison)

↓ 1% April 2018 from March 2018 (one month change)

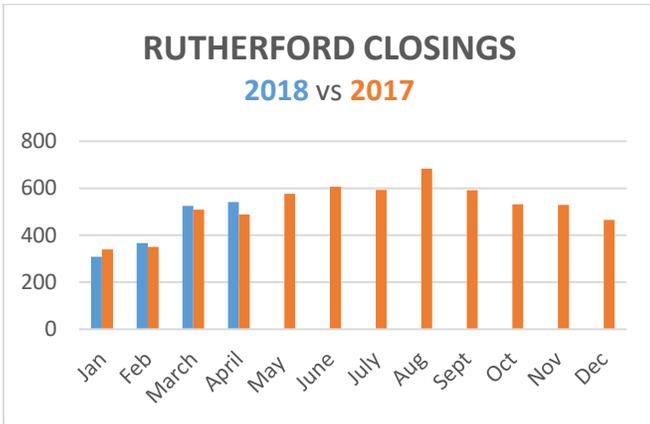
↑ 1% Year to Date Closings - 2018 vs 2017

Total Inventories are up 7% for April 2018 verses April 2017.

YTD Closings up 1%, Prices 12% higher & Inventories 7% higher than a year ago...

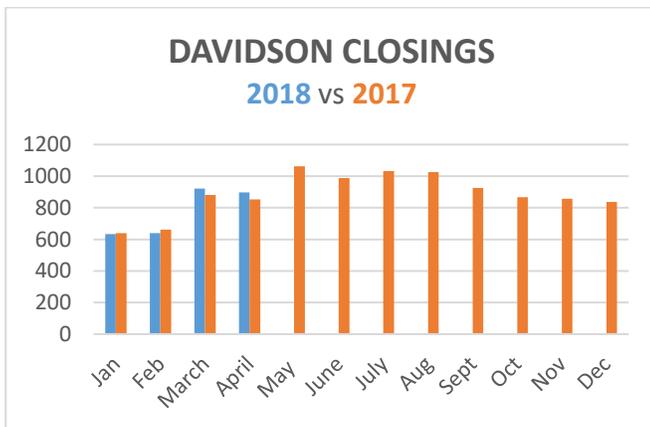
Year to Date: Total 4 counties closings up 1% April 2018 vs April 2017 Closings are up 4%

April 2018 vs April 2017 Closed Prices are up 12%



Rutherford Closings ↑ 11%
 Average Closed Prices ↑ 14%
 Average Sales Price \$276,559

Williamson Closings ↓ 5%
 Average Closed Prices ↑ 19%
 Average Sales Price \$591,786



Davidson Closings ↑ 5%
 Average Closed Prices ↑ 12%
 Average Sales Price \$390,959

Wilson Closings ↑ 0%
 Average Closed Prices ↓ 8%
 Average Sales Price \$342,698

Closings & Pendings strong but begin to level off through the Spring Season

One month change from March 2018 to April 2018.

CLOSINGS

- Rutherford Closings up 3%
- Williamson Closings down 2%
- Davidson Closings down 2%
- Wilson Closings down 2%
- **Total 4 Counties are down 1%**

PENDINGS

- Rutherford Closings up 3%
- Williamson Closings up 10%
- Davidson Closings down 4%
- Wilson Closings down 12%

Pendings mixed through the Spring Season

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

April 2006 vs April 2018 YTD

- 2018 Closings 4% higher than 2006 and 1\$ higher than 2017.
- 2018 Average Closed Prices are 73% higher at \$395,965 & 12% higher than 2017.
- 2018 Inventories are 11% lower than 2006 & 7% higher than 2017.



Excerpts From National Report*....

(National Statistics are 30 days behind local reports)

- National home sales are 1.2% lower than a year ago.
- Prices are 5.8% above same period last year with a median home price of \$250,400
- Cash sales are at 20% of the buyers vs. 23% last year.
- Distressed Sales are 4% vs 6% last year (3% Foreclosures & 1% Short Sales)
- Inventories: 3.6 month supply of homes for sale- 7.2% lower than year ago
- Days on market: 30 days vs 37 days last year
- "...sales are lagging year ago levels because supply is woefully low and home prices keep climbing above what some would-be buyers can afford."

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

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The Red Forecast

Spring selling season continues with the year to date closings just 1% above last year. Prices continue to rise at a very high rate. A 12% increase from a year ago is a very high increase that some would say is unhealthy. This large increase is due to a supply shortage and an increase in cost of lots and new home construction. Everyone from land sellers to material suppliers to subcontractors have raised their prices based on supply/demand which increases the final prices of homes. I do see these prices leveling off at some point, but for now the supply is limited so prices continue to rise.

The forecast going forward continues to look a lot like last year. Inventories continue to drive the sales and will continue to do so.

This has nothing to do with real-estate other than I was blessed to leave the real-estate world for a week to join my church on a mission trip to Guatemala last week. I don't have enough room here to tell all the stories, but I do have to share about seeing a young man's hand being healed before our eyes. He was shot seven times when his truck was highjacked leaving him with a hand/fingers that had no feeling and paralyzed after surgery. After a group prayed over him asking Jesus to heal him, his fingers/hand began to have movement. I've seen many miracles over time, but nothing immediate with my own eyes in minutes. I was a believer of miracles and prayer before, so this was a great reminder and wonderful gift to see this man's healing. I was also reminded that America is extremely blessed with clean water and sanitary systems that our government manages so well. Clean water/sewer systems allow us to live in a healthy environment that makes life so much safer and enjoyable. It was also a huge blessing to share this week with my 15 year old daughter, Suzy, who assisted the pharmacy on the medical team who served over 300 patients. What an amazing week!!

Thank you,

Steven

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