



Teamwork makes the dream work

Nashville Real Estate Market Report

Quarter 1 2023

Compiled April 2023

**A report on the current state of the Nashville Market
covering Davidson and surrounding counties**

Nashville Market Overview



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Welcome to our Quarter 1 2023 Market Report. Spring is in full force here in Nashville and summer - or at least summer temperatures - are right around the corner. This year, we're taking a quarterly look at Nashville's housing numbers. Quarter 1 is traditionally a slower period for real estate and, after years of unusually low inventory and high winter sales, we're starting to see a return to normalcy in the Months of Inventory column. Let's look at the numbers below!

Q1 2022/2023 Comparison

Greater Nashville:

- Total home sales **7,051** - **24.8%**
- Quarter 1 median single family home price **\$455,679** - **1.8%**
- Quarter 1 median condo price **\$332,528** - **11.4%**

Davidson and Williamson County Single Family:

- Single family home sales **2567** - **22.8%**
- Quarter 1 average single family home price **\$797,035** - **7.1%**
- Quarter 1 median single family home price **\$598,900** - **9.9%**

Davidson and Williamson County Condo:

- Condo sales **737** - **15.3%**
- Quarter 1 average condo price **\$433,081** - **9.6%**,
- Quarter 1 median condo price **\$339,900** - **<1%**

Notable Statistics:

- **Antioch** (37013) had the most closings in Quarter 1 2023, totaling **285** residential sales.
- **Green Hills** (37215) once again had the highest median sales price in Quarter 1, **\$1,108,000** across 93 sales.
- **33.5%** of all single family home sales were between \$300,000 and \$500,000. Another **17.5%** sales were between \$1,000,000 and \$2,000,000.
- Homes sales over a million were down **11%** from Quarter 1 2022, with **516** sales last month compared to 590 the year prior.

Median Price Update for Greater Nashville

As noted above, median prices for both single family homes and condos have continued to rise despite declining sales and increasing inventory. Single family home prices were up **1.8%** year-over-year and condos saw a **11.4%** year-over-year price increase. Note the continued lack of activity below \$100,000. Only 0.6% of all home closings in Quarter 1 were valued at or below \$200,000. Monthly sales between \$100,001 and \$200,000 have been in the single digits since February 2022.

Inventory Update

At the end of Quarter 1, inventory was up **135%** when compared to the same time last year, with **8,677** active listings at the end of March 2023 compared to 3,685 in March 2022. While this is impressive and much needed inventory growth, Nashville's total housing inventory is still 23% lower than it was in March of 2019. Despite higher interest rates and low inventory restricting sales, the steady demand for housing in Nashville has kept home prices on the rise.

Disclaimer: Our condo data is based off of Realtor reporting; townhomes are inconsistently classified as both condos and single-family homes depending on how the listing realtor inputs the information which may lead to an under-reporting of condo listings and/or over-reporting of single-family homes. We apologize for this inconsistency.

Nashville Zip Code Chart Single-Family



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ZIP	Area Description	Sold	Active Listings	Avg Months of Inventory	Med Sell price	Med days on market (sold)
CENTRAL						
37219	Downtown Lower West	1	0	0.00	\$450,000.00	9
37212	Hillsboro Village	27	20	2.22	\$860,000.00	14
NORTH						
37208	Germantown/Salemtown	9	11	3.67	\$1,229,000.00	11
37208	North Nashville	62	31	1.50	\$540,000.00	6
37218	North Central	27	20	2.22	\$860,000.00	14
37189	North Outer	6	5	2.50	\$377,500.00	53
NORTH EAST						
37072	Goodlettsville	66	58	2.64	\$397,950.00	22
37075	Hendersonville	232	150	1.94	\$487,000.00	15
37066	Gallatin	219	202	2.77	\$466,490.00	15
EAST						
37207	Cleveland Park	109	122	3.36	\$419,800.00	15
37206	East Nashville	115	80	2.09	\$649,900.00	12
37216	Inglewood	85	76	2.68	\$535,000.00	11
37115	Madison	95	66	2.08	\$355,000.00	6
37138	Old Hickory	71	53	2.24	\$369,900.00	13
37210	Woodbine	32	43	4.03	\$450,000.00	27
37214	Donelson	81	38	1.41	\$389,900.00	21
37217	Percy Priest Lake	43	20	1.40	\$340,000.00	22
37076	Hermitage	113	95	2.52	\$425,000.00	21
37122	Mt. Juliet	211	161	2.29	\$530,000.00	11
SOUTH EAST						
37204	12 South, Berry Hill, Waverly	30	56	5.60	\$1,300,000.00	10
37220	Oak hill	24	21	2.63	\$990,000.00	8
37013	Antioch	212	93	1.32	\$375,000.00	19
37211	South Nashville	138	69	1.50	\$462,500.00	19
37027	Brentwood	132	142	3.23	\$1,150,000.00	17
37069	Mid Outer South Westside	39	38	2.92	\$845,000.00	18
37067	Outer South	59	54	2.75	\$905,000.00	6
DEEP SOUTH						
37179	Thompsons Station	81	63	2.33	\$825,000.00	26
37174	Spring Hill	208	169	2.44	\$534,995.00	13
SOUTH WEST						
37203	Mid Town	29	19	1.97	\$833,000.00	4
37205	West Nashville	78	64	2.46	\$1,235,000.00	16
37221	Bellevue	87	60	2.07	\$535,000.00	11
WEST						
37209	West Nashville / Sylvan Park	125	152	3.65	\$690,000.00	18
37215	Green Hills	69	93	4.04	\$1,450,000.00	18

Months of inventory is calculated as the current active listings divided by the months sales. This enables you to see at a glance where properties are in high demand with low inventory or where there is low demand with high inventory. I.e. From an extreme Sellers Market under 3 months to an extreme Buyers Market over 12 months *The overview shows single family residence only and no active under contract.

0.00 3.00 5.00 7.00 8.00 10.00 12.00

Nashville Zip Code Chart Condos



Teamwork Makes the Dream Work

ZIP	Area Description	Sold	Active Listings	Avg Months of Inventory	Med Sell price	Med days on market (sold)
CENTRAL						
37219	Downtown Lower West	13	17	3.92	\$475,000.00	7
37212	Hillsboro Village	11	29	7.91	\$495,000.00	17
NORTH						
37208	Germantown/Salemtown	6	5	2.50	\$575,500.00	14
37208	North Nashville	2	1	1.50	\$443,000.00	42
37218	North Central	1	2	6.00	\$405,000.00	2
37189	North Outer	0	0	0.00	N/A	N/A
NORTH EAST						
37072	Goodlettsville	9	7	2.33	\$300,000.00	15
37075	Hendersonville	5	13	7.80	\$290,000.00	7
37066	Gallatin	23	58	7.57	\$331,900.00	8
EAST						
37207	Cleveland Park	12	47	11.75	\$325,000.00	10
37206	East Nashville	10	11	3.30	\$553,950.00	5
37216	Inglewood	6	4	2.00	\$355,000.00	8
37115	Madison	21	10	1.43	\$230,000.00	3
37138	Old Hickory	17	11	1.94	\$339,900.00	17
37210	Woodbine	16	13	2.44	\$349,950.00	28
37214	Donelson	22	7	0.95	\$243,500.00	6
37217	Percy Priest Lake	45	13	0.87	\$230,000.00	6
37076	Hermitage	29	14	1.45	\$330,136.00	10
37122	Mt. Juliet	13	6	1.38	\$385,000.00	5
SOUTH EAST						
37204	12 South, Berry Hill, Waverly	7	4	1.71	\$479,000.00	22
37220	Oak hill	0	0	0.00	N/A	N/A
37013	Antioch	73	27	1.11	\$289,990.00	32
37211	South Nashville	50	17	1.02	\$244,950.00	14
37027	Brentwood	30	15	1.50	\$442,950.00	22
37069	Mid Outer South Westside	3	1	1.00	\$499,000.00	47
37067	Outer South	10	11	3.30	\$602,000.00	28
DEEP SOUTH						
37179	Thompsons Station	12	17	4.25	\$500,000.00	20
37174	Spring Hill	49	39	2.39	\$359,990.00	11
SOUTH WEST						
37203	Mid Town	57	82	4.32	\$529,900.00	17
37205	West Nashville	26	26	3.00	\$428,750.00	18
37221	Bellevue	51	18	1.06	\$333,000.00	14
WEST						
37209	West Nashville / Sylvan Park	71	31	1.31	\$359,990.00	24
37215	Green Hills	24	10	1.25	\$430,500.00	4

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Nashville Single-Family Price Band Overview



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Price Range	# Sold	Active Listings	Med Days on Market (sold)	Med Days Active	Avg Days of Inventory	YTD Quarter 1 2023 Closed
\$0 - \$100K	1	1	0	40	90	1
\$100K - \$200K	13	2	3	9	14	13
\$200K - \$300K	152	55	14	25	33	152
\$300K - \$400K	401	163	14	25	37	401
\$400K - \$500K	362	275	24	33	68	362
\$500K - \$600K	222	222	16	31	90	222
\$600K - \$700K	207	215	11	27	93	207
\$700K - \$800K	196	224	16	28	103	196
\$800K - \$900K	128	162	9	19	114	128
\$900K - \$1M	79	111	14	19	126	79
\$1M - \$2M	398	461	4	32	104	398
\$2M - \$5M	110	280	34	35	229	110
\$5M - \$10M+	8	49	59	50	551	8
Totals	2277	2220	17	29	29	2277

360+ days of inventory	Extreme Buyer's Market	High Depreciation
270-360 days of inventory	Normal Buyer's Market	Moderate Depreciation
180-270 days of inventory	Balanced Market	Flat or Moderate Depreciation
90-180 day of inventory	Normal Seller's Market	Moderate to High Appreciation
0-90 days of inventory	Extreme Seller's Market	High Appreciation

Our Services

- ☆ VIP Red Carpet Rockstar Buyers - Exclusive Buyers Representation
- ☆ VIP Red Carpet Rockstar Sellers - Exclusive Sellers Representation
- ☆ Rock The Market - Pre-Market Property Audit
- ☆ **On Tour.** Visiting Nashville and want to discover more about real estate opportunities here? Then book your seat on a discover tour with Nashville Real Estate Rockstars. By the end of this tour you'll not only get a great overview of neighborhoods, price points and styles of homes, but you'll also be able to get into the vibe of all corners of Music City.

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