



Teamwork makes the dream work

Nashville Real Estate Market Report

Quarter 2 2023

Compiled July 2023

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

Nashville Market Overview



Teamwork Makes the Dream Work

Welcome to our Quarter 2 2023 Market Report. Summer is here with the usual hum of cicadas and HVAC units, and an increasingly active housing market. Below we continue our quarterly look at Nashville's housing market with Quarter 2. Rising inventory is having a stabilizing influence on Nashville's housing prices which seem to finally be slowing their meteoric progress into the monetary stratosphere. Let's look at the numbers below!

Q1 2022/2023 Comparison

Greater Nashville:

- Total home sales **9,722 - ↓ 19.4%**
- Quarter 2 median single family home price **\$474,681 - ↓ 1.2%**
- Quarter 2 median condo price **\$342,093 - ↑ 2.8%**

Davidson and Williamson County Single Family:

- Single family home sales **3571 - ↓ 23.8%**
- Quarter 1 average single family home price **\$804,208 - ↓ 2%**
- Quarter 1 median single family home price **\$605,000 - ↓ 2.4%**

Davidson and Williamson County Condo:

- Condo sales **929 - ↓ 21.2%**
- Quarter 1 average condo price **\$420,824 - ↓ 6%**
- Quarter 1 median condo price **\$350,000 - ↓ 9.3%**

Notable Statistics:

- **Spring Hill** (37145) had the most closings in Quarter 2 2023, totaling **380** residential sales.
- The **12 South, Berry Hill, Waverly** area (37204) had the highest median sales price in Quarter 2, **\$1,100,000** across 75 sales.
- **32.5%** of all single family home sales were between \$300,000 and \$500,000. Another **17.7%** sales were between \$1,000,000 and \$2,000,000.
- Homes sales over a million were down **22.5%** from Quarter 2 2022, with **755** sales last month compared to 974 the year prior.

Median Price Update for Greater Nashville

Rising inventory and high interest rates are finally beginning to offer buyers some relief with both closings and prices on a downward trend for single family homes. In contrast, the median price of condos rose slightly as their relative affordability makes them an appealing option for priced-out buyers. Single family home prices were down **1.2%** year-over-year while condos saw a **2.8%** year-over-year price increase. Note the continued lack of activity below \$200,000. Only 0.4% of all home closings in Quarter 2 were valued at or below \$200,000.

Inventory Update

At the end of Quarter 2, inventory was up **30%** when compared to the same time last year, with **9,594** active listings at the end of June 2023 compared to 7,370 in June 2022. While inventory hasn't reached pre-pandemic levels, the increase is finally being reflected in stabilizing prices.

Disclaimer: Our condo data is based off of Realtracs 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.

Sources:
The Greater Nashville Association of Realtors, Realtracs

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	0	1	Indefinite	N/A	N/A
37212	Hillsboro Village	28	45	4.82	\$999,000.00	10
NORTH						
37208	Germantown/Salemtown	13	11	2.54	\$885,000.00	14
37208	North Nashville	50	68	4.08	\$535,500.00	20
37218	North Central	56	54	2.89	\$860,000.00	8
37189	North Outer	9	5	1.67	\$564,900.00	16
NORTH EAST						
37072	Goodlettsville	99	69	2.09	\$415,000.00	6
37075	Hendersonville	295	186	1.89	\$500,000.00	6
37066	Gallatin	307	224	2.19	\$466,000.00	11
EAST						
37207	Cleveland Park	178	170	2.87	\$398,860.00	5
37206	East Nashville	141	90	1.91	\$780,000.00	5
37216	Inglewood	119	96	2.42	\$572,400.00	10
37115	Madison	137	77	1.69	\$310,000.00	11
37138	Old Hickory	95	51	1.61	\$385,000.00	6
37210	Woodbine	39	32	2.46	\$401,500.00	19
37214	Donelson	95	43	1.36	\$390,000.00	5
37217	Percy Priest Lake	54	28	1.56	\$373,450.00	6
37076	Hermitage	187	89	1.43	\$420,670.00	12
37122	Mt. Juliet	318	185	1.75	\$565,145.00	4
SOUTH EAST						
37204	12 South, Berry Hill, Waverly	61	56	2.75	\$1,165,000.00	7
37220	Oak hill	38	31	2.45	\$808,000.00	3
37013	Antioch	271	95	1.05	\$385,000.00	5
37211	South Nashville	178	93	1.57	\$478,450.00	5
37027	Brentwood	228	226	2.97	\$1,187,500.00	7
37069	Mid Outer South Westside	75	49	1.96	\$900,000.00	9
37067	Outer South	76	64	2.53	\$957,500.00	4
DEEP SOUTH						
37179	Thompsons Station	112	78	2.09	\$741,000.00	14
37174	Spring Hill	310	189	1.83	\$527,495.00	12
SOUTH WEST						
37203	Mid Town	21	26	3.71	\$895,000.00	15
37205	West Nashville	98	94	2.88	\$1,293,800.00	4
37221	Bellevue	143	64	1.34	\$600,000.00	3
WEST						
37209	West Nashville / Sylvan Park	185	184	2.98	\$700,000.00	9
37215	Green Hills	90	119	3.97	\$1,397,500.00	6

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

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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	15	17	3.40	\$665,000.00	27
37212	Hillsboro Village	33	16	1.45	\$400,000.00	7
NORTH						
37208	Germantown/Salemtown	8	16	6.00	\$570,500.00	4
37208	North Nashville	0	5	Indefinite	N/A	N/A
37218	North Central	0	1	Indefinite	N/A	N/A
37189	North Outer	0	0	0.00	N/A	N/A
NORTH EAST						
37072	Goodlettsville	13	11	2.54	\$283,000.00	21
37075	Hendersonville	18	5	0.83	\$287,950.00	11
37066	Gallatin	70	49	2.10	\$330,942.00	10
EAST						
37207	Cleveland Park	31	15	1.45	\$285,000.00	1
37206	East Nashville	11	6	1.64	\$440,000.00	8
37216	Inglewood	7	10	4.29	\$330,000.00	4
37115	Madison	24	16	2.00	\$227,500.00	7
37138	Old Hickory	43	18	1.26	\$296,900.00	27
37210	Woodbine	18	14	2.33	\$343,000.00	44
37214	Donelson	26	7	0.81	\$268,000.00	6
37217	Percy Priest Lake	34	24	2.12	\$272,500.00	8
37076	Hermitage	41	24	1.76	\$328,990.00	7
37122	Mt. Juliet	14	5	1.07	\$439,935.00	3
SOUTH EAST						
37204	12 South, Berry Hill, Waverly	14	11	2.36	\$438,400.00	10
37220	Oak hill	0	0	0.00	N/A	N/A
37013	Antioch	94	31	0.99	\$280,000.00	2
37211	South Nashville	58	22	1.14	\$260,764.00	9
37027	Brentwood	38	16	1.26	\$447,450.00	12
37069	Mid Outer South Westside	5	3	1.80	\$506,000.00	12
37067	Outer South	19	11	1.74	\$484,900.00	5
DEEP SOUTH						
37179	Thompsons Station	26	21	2.42	\$499,900.00	28
37174	Spring Hill	70	38	1.63	\$347,500.00	14
SOUTH WEST						
37203	Mid Town	99	84	2.55	\$546,900.00	10
37205	West Nashville	46	24	1.57	\$416,000.00	7
37221	Bellevue	59	30	1.53	\$326,000.00	7
WEST						
37209	West Nashville / Sylvan Park	47	32	2.04	\$390,000.00	3
37215	Green Hills	33	26	2.36	\$381,500.00	5

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. Ie. 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.

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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 2 2023 Closed
\$0 - \$100K	0	1	0	130	Indefinite	1
\$100K - \$200K	14	4	2	41	26	27
\$200K - \$300K	179	53	6	24	27	331
\$300K - \$400K	529	176	6	26	30	930
\$400K - \$500K	502	313	7	24	56	864
\$500K - \$600K	339	273	6	35	72	561
\$600K - \$700K	296	262	8	31	80	503
\$700K - \$800K	248	262	7	31	95	444
\$800K - \$900K	196	205	10	31	94	324
\$900K - \$1M	113	124	5	30	99	192
\$1M - \$2M	560	631	7	37	101	958
\$2M - \$5M	185	368	18	45	179	295
\$5M - \$10M+	10	68	28	73	612	18
Totals	3171	2740	8	43	26	5448

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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