



Teamwork makes the dream work

Nashville Real Estate Market Report

Quarter 3 2023

Compiled October 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 3 2023 Market Report. The trees are starting to show the first blush of fall colors and both the temperature and the real estate market are beginning to cool down. Below we continue our quarterly look at Nashville's housing market with Quarter 3. Despite high interest rates and falling home sales, the sellers market refuses to let up. Let's look at the numbers below!

Q3 2022/2023 Comparison

Greater Nashville:

- Total home sales **9,113** - **13.2%**
- Quarter 3 median single family home price **\$468,410** - **1.4%**
- Quarter 3 median condo price **\$344,995** - **3%**

Davidson and Williamson County Single Family:

- Single family home sales **3322** - **11.2%**
- Quarter 3 average single family home price **\$820,720** - **5.3%**
- Quarter 3 median single family home price **\$598,570** - **2.8%**

Davidson and Williamson County Condo:

- Condo sales **958** - **1%**
- Quarter 3 average condo price **\$459,548** - **7.3%**
- Quarter 3 median condo price **\$389,700** - **5.3%**

Notable Statistics:

- **Gallatin** (37066) had the most closings in Quarter 3 2023, totaling **335** residential sales.
- The **12 South, Berry Hill, Waverly** area (37204) had the highest median sales price in Quarter 3, **\$1,216,250** across 64 sales.
- **18.3%** of all single family home sales were between \$400,000 and \$500,000. Another **17%** of sales were between \$1,000,000 and \$2,000,000.
- Homes sales over a million were down **0.6%** from Quarter 3 2022, with **683** sales last month compared to 687 the year prior.

Median Price Update for Greater Nashville

As high interest rates and tight competition continue to leave many if not most potential homebuyers priced out of the market, the median price for single-family homes continued to decline by **1.4%** while the median price of more accessible condos rose **3%**.

Inventory Update

At the end of Quarter 3, inventory was up **1.3%** when compared to the same time last year, with **9,896** active listings at the end of September 2023 compared to 9,765 in September 2022. Interestingly, despite the slight increase in overall inventory, the number of single-family home listings is down 3.3% compared to last year as condos and undeveloped lots remain a more affordable option amidst high prices and interest rates.

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.

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	2	1	1.50	\$647,500.00	12
37212	Hillsboro Village	30	27	2.70	\$1,198,500.00	14
NORTH						
37208	Germantown/Salemtown	6	12	6.00	\$762,000.00	14
37208	North Nashville	35	71	6.09	\$487,000.00	17
37218	North Central	59	63	3.20	\$419,585.00	4
37189	North Outer	13	9	2.08	\$405,000.00	10
NORTH EAST						
37072	Goodlettsville	81	82	3.04	\$402,000.00	9
37075	Hendersonville	276	192	2.09	\$517,950.00	8
37066	Gallatin	274	273	2.99	\$486,860.00	7
EAST						
37207	Cleveland Park	193	148	2.30	\$436,140.00	3
37206	East Nashville	101	115	3.42	\$725,000.00	6
37216	Inglewood	93	111	3.58	\$515,000.00	8
37115	Madison	123	79	1.93	\$343,500.00	9
37138	Old Hickory	99	54	1.64	\$397,000.00	8
37210	Woodbine	47	29	1.85	\$470,000.00	14
37214	Donelson	109	41	1.13	\$415,000.00	6
37217	Percy Priest Lake	43	25	1.74	\$355,000.00	8
37076	Hermitage	168	100	1.79	\$433,750.00	8
37122	Mt. Juliet	301	203	2.02	\$552,490.00	7
SOUTH EAST						
37204	12 South, Berry Hill, Waverly	55	64	3.49	\$1,300,000.00	7
37220	Oak hill	28	34	3.64	\$808,500.00	4
37013	Antioch	224	119	1.59	\$389,950.00	5
37211	South Nashville	173	118	2.05	\$495,000.00	6
37027	Brentwood	214	216	3.03	\$1,050,000.00	8
37069	Mid Outer South Westside	59	55	2.80	\$965,000.00	11
37067	Outer South	71	59	2.49	\$905,000.00	13
DEEP SOUTH						
37179	Thompsons Station	86	80	2.79	\$708,950.00	9
37174	Spring Hill	273	185	2.03	\$505,000.00	13
SOUTH WEST						
37203	Mid Town	26	33	3.81	\$867,000.00	14
37205	West Nashville	95	96	3.03	\$1,375,000.00	5
37221	Bellevue	149	88	1.77	\$614,900.00	6
WEST						
37209	West Nashville / Sylvan Park	180	234	3.90	\$647,450.00	6
37215	Green Hills	99	133	4.03	\$1,500,000.00	17

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	11	22	6.00	\$815,000.00	14
37212	Hillsboro Village	14	38	8.14	\$561,000.00	6
NORTH						
37208	Germantown/Salemtown	14	17	3.64	\$602,000.00	11
37208	North Nashville	0	8	Indefinite	N/A	N/A
37218	North Central	4	2	1.50	\$408,950.00	19
37189	North Outer	0	0	0.00	N/A	N/A
NORTH EAST						
37072	Goodlettsville	12	6	1.50	\$344,950.00	13
37075	Hendersonville	15	12	2.40	\$325,000.00	15
37066	Gallatin	61	56	2.75	\$343,485.00	16
EAST						
37207	Cleveland Park	77	38	1.48	\$270,545.00	0
37206	East Nashville	10	5	1.50	\$670,000.00	45
37216	Inglewood	9	7	2.33	\$347,000.00	20
37115	Madison	22	13	1.77	\$225,000.00	6
37138	Old Hickory	23	23	3.00	\$296,900.00	12
37210	Woodbine	18	20	3.33	\$354,000.00	27
37214	Donelson	24	6	0.75	\$291,000.00	10
37217	Percy Priest Lake	20	30	4.50	\$267,500.00	14
37076	Hermitage	29	18	1.86	\$323,000.00	6
37122	Mt. Juliet	12	10	2.50	\$340,000.00	14
SOUTH EAST						
37204	12 South, Berry Hill, Waverly	9	9	3.00	\$390,000.00	26
37220	Oak hill	1	0	0.00	\$827,587.00	42
37013	Antioch	96	49	1.53	\$299,995.00	6
37211	South Nashville	40	36	2.70	\$309,250.00	8
37027	Brentwood	37	18	1.46	\$445,990.00	19
37069	Mid Outer South Westside	11	3	0.82	\$475,900.00	3
37067	Outer South	41	10	0.73	\$564,990.00	1
DEEP SOUTH						
37179	Thompsons Station	17	9	1.59	\$497,976.00	33
37174	Spring Hill	64	35	1.64	\$358,000.00	12
SOUTH WEST						
37203	Mid Town	153	94	1.84	\$584,900.00	0
37205	West Nashville	33	27	2.45	\$430,000.00	9
37221	Bellevue	67	33	1.48	\$399,900.00	7
WEST						
37209	West Nashville / Sylvan Park	41	38	2.78	\$383,755.00	10
37215	Green Hills	39	26	2.00	\$390,000.00	12

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.

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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 3 2023 Closed
\$0 - \$100K	0	0	0	N/A	Indefinite	1
\$100K - \$200K	11	5	2	53	41	38
\$200K - \$300K	152	53	7	25	31	483
\$300K - \$400K	453	184	5	25	37	1383
\$400K - \$500K	547	347	6	28	57	1411
\$500K - \$600K	346	349	7	31	91	907
\$600K - \$700K	275	292	8	32	96	778
\$700K - \$800K	229	248	12	28	97	673
\$800K - \$900K	167	199	9	37	107	491
\$900K - \$1M	126	127	10	32	91	218
\$1M - \$2M	508	614	10	38	109	1466
\$2M - \$5M	160	408	16	45	230	455
\$5M - \$10M+	15	73	10	83	438	33
Totals	2989	2899	8	35	29	8337

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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