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## New Listings and Great Deals — Call Us Today!



Prime 12South home is nearby all the hot spots



**1206 Paris Avenue**  
3BR, 2.5BA \$400,000



Great floorplan features dining room and den



The large living room features a fireplace



Two second floor bedrooms and one first floor bedroom



Large deck overlooks the yard with privacy fence



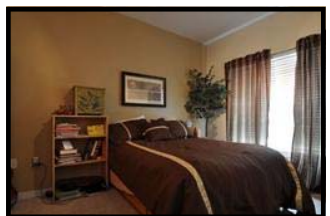
Gas fireplace, fenced back yard & large bonus room



**117 Stone Briar Court**  
4BR, 2.5BA; \$259,900



Granite countertops with large island in kitchen



Located in the heart of Midtown



**1803 Broadway #526**  
1BR, 1BA; \$189,900



Walking distance to Vanderbilt

## Special points of interest:

- March Nashville home sales decrease by 9.6% from last year (pg. 2)
- Housing starts increased by 7.2% in March (pg. 2)
- Study finds Americans prefer smart growth communities (pg. 5)

**John Rula**  
Cell: (615) 473-2632  
John@JohnRula.com

**Latitude Realty Group**  
Office: (615) 279-9501  
Fax: (615) 279-9502  
www.LatitudeRealtyGroup.com

**Ben delCarmen**  
Cell: (615) 483-3138  
Ben@BendelCarmen.com



## **Recent News**

### **Nashville Sales**

#### **Greater Nashville Home Sales Decline in March**

There were 1,673 home closings reported for the month of March 2011, according to figures provided by the Greater Nashville Association of REALTORS®. This figure represents a 9.6 percent decrease compared with 1,851 closings in March of 2010.

To read the complete article, click here:

[http://www.gnar.org/current\\_press\\_release](http://www.gnar.org/current_press_release)



For the month of March, home sales decreased 9.6% from a year earlier in Nashville.

### **National Association of Home Builders**

#### **Housing Starts Rise 7.2 Percent in March**

Nationwide housing starts rose 7.2 percent to a seasonally adjusted annual rate of 549,000 units in March from an upwardly revised number in the previous month, the U.S. Commerce Department reported today. Coming on the heels of disappointing declines in February, this gain was represented in both the single- and multifamily sectors, and was mirrored by substantial improvements in building permit issuance for the same period.

To read the complete article, click here:

[http://www.nahb.org/news\\_details.aspx?sectionID=0&newsID=12527](http://www.nahb.org/news_details.aspx?sectionID=0&newsID=12527)



Have a real estate question? Do you know someone that needs our advice? Call John at (615) 473-2632 or Ben at (615) 483-3138. We are here to help with all of your real estate needs!

#### **Builder Confidence Slips Back a Notch in April**

Builder confidence in the market for newly built, single-family homes slipped back one notch to 16 on the National Association of Home Builders/Wells Fargo Housing Market Index (HMI) for April, released today. The index has now held at 16 for five of the last six months.

To read the complete article, click here:

[http://www.nahb.org/news\\_details.aspx?sectionID=0&newsID=12474](http://www.nahb.org/news_details.aspx?sectionID=0&newsID=12474)



Housing starts rose 7.2% in March, helped by single family and multifamily construction starts.

#### **Distressed Properties Claim 40% of Existing-Home Sales**

Distressed homes – typically REOs and short sales – accounted for 40 percent of the existing homes sold in March, the National Association of Realtors (NAR) reported Wednesday. To read the complete article, click here:

<http://www.dsnews.com/articles/distressed-properties-claim-40-of-existing-home-sales-2011-04-20>

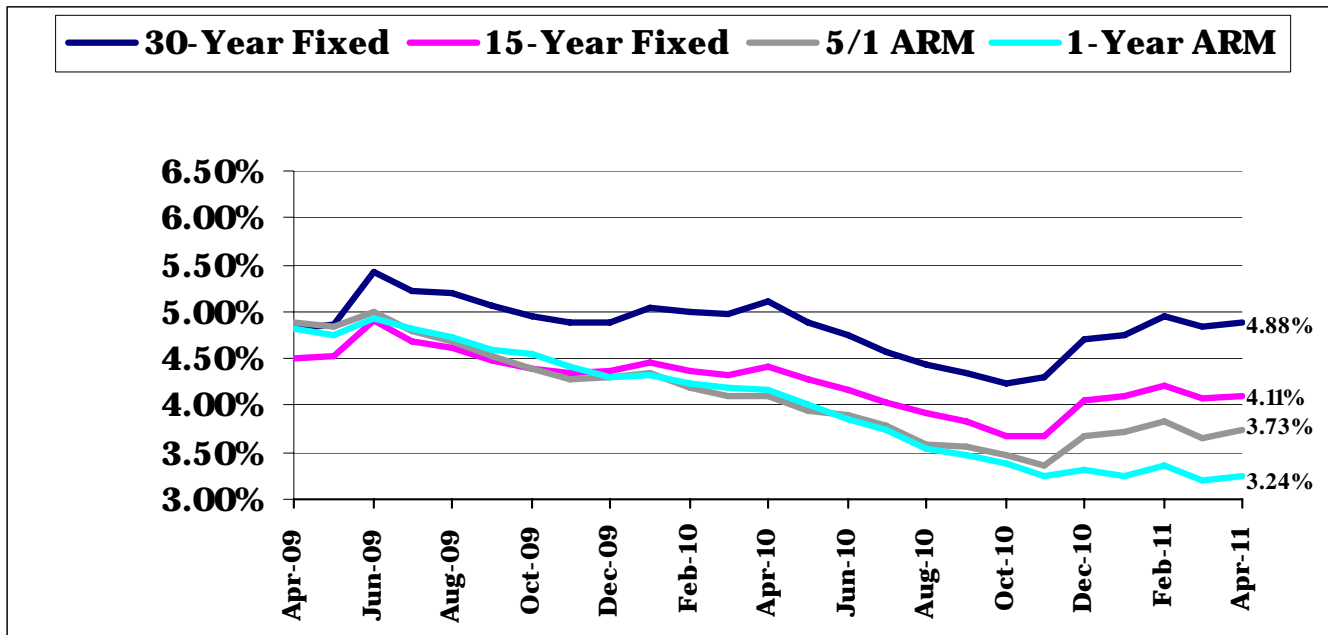


**Current National Mortgage Rates**

<u>Loan Type</u>	<u>Week Ending</u> <u>15-Apr</u>	<u>Week Ending</u> <u>8-Apr</u>
<b>30-Year Fixed</b>	<b>4.91%</b>	<b>4.87%</b>
<b>15-Year Fixed</b>	<b>4.13%</b>	<b>4.10%</b>
<b>5/1 ARM</b>	<b>3.78%</b>	<b>3.72%</b>
<b>1-Year ARM</b>	<b>3.25%</b>	<b>3.22%</b>

Source: Freddie Mac Weekly Primary Mortgage Market Survey (PMMS)

**National Monthly Average Mortgage Rates**



Source: Freddie Mac Weekly Primary Mortgage Market Survey (PMMS) Monthly Average Values



## 2010 and YTD 2011 Middle Tennessee Home Sales Statistics

Single Family Homes (If your neighborhood is not listed or you would like a detailed analysis, contact us for a free market analysis)

	Belle Meade		Belmont		Oak Hill		Forest Hills	
	2010	2011	2010	2011	2010	2011	2010	2011
# of Homes Sold:	50	13	66	15	32	9	29	9
Average Days On Market:	84	120	81	76	98	115	100	192
Average List Price:	\$902,326	\$1,047,961	\$461,475	\$467,306	\$498,640	\$454,855	\$791,963	\$743,955
Average Sales Price:	\$828,723	\$970,146	\$444,631	\$442,960	\$468,582	\$425,088	\$724,928	\$674,544
Sales Price to List Price Ratio:	91.8%	92.6%	96.3%	94.8%	94.0%	93.5%	91.5%	90.7%
Lowest Sales Price:	\$310,000	\$330,000	\$182,500	\$232,000	\$186,000	\$225,000	\$150,000	\$446,000
Highest Sales Price:	\$1,750,000	\$1,900,000	\$935,000	\$960,000	\$1,208,750	\$762,500	\$3,035,000	\$1,585,000

	West Meade		Brentwood (Williamson)		Brentwood (Davidson)		Crieve Hall	
	2010	2011	2010	2011	2010	2011	2010	2011
# of Homes Sold:	65	19	601	144	154	37	71	19
Average Days On Market:	97	131	94	106	88	103	75	118
Average List Price:	\$450,299	\$307,432	\$611,596	\$621,655	\$322,959	\$323,880	\$241,912	\$237,107
Average Sales Price:	\$421,446	\$286,886	\$582,020	\$594,616	\$310,411	\$309,275	\$232,687	\$227,084
Sales Price to List Price Ratio:	93.6%	93.3%	95.2%	95.7%	96.1%	95.5%	96.2%	95.8%
Lowest Sales Price:	\$168,000	\$132,300	\$125,000	\$70,000	\$130,000	\$85,000	\$115,000	\$136,000
Highest Sales Price:	\$1,650,000	\$399,000	\$2,900,000	\$2,120,000	\$1,200,000	\$855,000	\$540,000	\$377,000

	Green Hills		Hillsboro / West End		Sylvan Park		Waverly / 12 South	
	2010	2011	2010	2011	2010	2011	2010	2011
# of Homes Sold:	102	21	39	10	67	21	49	21
Average Days On Market:	96	85	63	107	85	75	86	78
Average List Price:	\$524,463	\$570,128	\$409,433	\$363,640	\$324,830	\$315,145	\$351,340	\$376,352
Average Sales Price:	\$494,370	\$541,095	\$393,607	\$349,640	\$311,517	\$300,752	\$339,792	\$365,504
Sales Price to List Price Ratio:	94.3%	94.9%	96.1%	96.2%	95.9%	95.4%	96.7%	97.1%
Lowest Sales Price:	\$212,000	\$240,000	\$164,000	\$227,500	\$104,000	\$150,000	\$179,000	\$205,750
Highest Sales Price:	\$1,435,000	\$1,162,500	\$985,000	\$654,000	\$580,000	\$540,000	\$645,000	\$629,700

### Condominiums by Zip Code

	37212		37215		37203		37209	
	2010	2011	2010	2011	2010*	2011*	2010	2011
# of Condos Sold:	95	21	120	21	236	53	56	19
Average Days On Market:	76	133	92	96	49	53	89	77
Average List Price:	\$280,643	\$256,023	\$214,879	\$245,500	\$308,222	\$288,694	\$184,698	\$180,619
Average Sales Price:	\$266,017	\$238,751	\$204,811	\$234,447	\$277,675	\$278,510	\$182,978	\$175,506
Sales Price to List Price Ratio:	94.8%	93.3%	95.3%	95.5%	90.1%	96.5%	99.1%	97.2%
Lowest Sales Price:	\$90,000	\$90,000	\$82,750	\$100,000	\$90,000	\$93,000	\$32,000	\$19,000
Highest Sales Price:	\$1,025,000	\$825,000	\$600,000	\$705,000	\$1,500,000	\$1,180,000	\$301,250	\$247,990

Source: Middle Tennessee Regional Multiple Listing Service website. Home sales statistics for 2011 are through March 21, 2011.

Information is believed to be accurate but is not guaranteed due to the lack of exact boundary parameters between neighborhoods. Neighborhoods often include adjacent areas (e.g. Belle Meade Highlands).

\* 2010 and 2011 days on market statistics for the 37203 zip code appear skewed due to sales reported showing 0 days on market at ICON, Velocity in the Gulch, and The West End developments.

## John Rula

Sound Advice. Dependable Service.



Mobile: (615) 473-2632

Office: (615) 279-9501

Fax: (615) 298-9431

Email: [John@JohnRula.com](mailto:John@JohnRula.com)

[www.JohnRula.com](http://www.JohnRula.com)

[www.LatitudeRealtyGroup.com](http://www.LatitudeRealtyGroup.com)

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## Hot Topic

### NAR Study Finds Americans Prefer Smart Growth Communities

Americans favor walkable, mixed-use neighborhoods, with 56 percent of respondents preferring smart growth neighborhoods over neighborhoods that require more driving between home, work and recreation. That's according to a recent study, the Community Preference Survey, by the National Association of REALTORS®.

"REALTORS® care about improving communities through smart growth initiatives," said NAR President Ron Phipps, broker-president of Phipps Realty in Warwick, R.I. "Our members don't just sell homes, they sell neighborhoods. REALTORS® understand that different home buyers are looking for all kinds of neighborhood settings and that many home buyers want walkable, transit-accessible communities."

Walkable communities are defined as those where shops, restaurants, and local businesses are within walking distance from homes. According to the survey, when considering a home purchase, 77 percent of respondents said they would look for neighborhoods with abundant sidewalks and other pedestrian-friendly features, and 50 percent would like to see improvements to existing public transportation rather than

initiatives to build new roads and developments.

The survey also revealed that while space is important to home buyers, many are willing to sacrifice square footage for less driving. Eighty percent of those surveyed would prefer to live in a single-family, detached home as long as it didn't require a longer commute, but nearly three out of five of those surveyed – 59 percent – would choose a smaller home if it meant a commute time of 20 minutes or less.

The survey also found that community characteristics are very important to most people. When considering a home purchase, 88 percent of respondents placed more value on the quality of the neighborhood than the size of the home, and 77 percent of those surveyed want communities with high-quality schools.

The survey of 2,071 adult Americans was conducted by Belden, Russonello and Stewart from February 15-24, 2011.

Source: National Association of Realtors, April 4, 2011