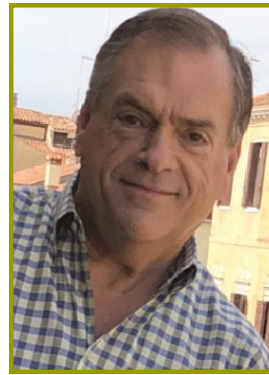


Room to Grow...

So, How's the Market Now?



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The Nashville housing market has been experiencing significant growth and activity in recent months. A June 2023 housing market report shows a robust and dynamic real estate market. With many closings, a diverse range of property types and price points, Nashville continues to be an attractive destination for homebuyers.

In June, the total number of closings in the Greater Nashville area reached 3,533 which indicates a higher level of buyer activity and a strong demand for homes in our region. Among these closings 2,752 were residential properties, 492 were condominiums, 19 were multi-family units, and 270 were farm/land/lots. The types of closings reflect the varied options available to buyers in Nashville. The median price for residential properties in Nashville reached \$474,900 in June. This number is the mid-point of all residential property prices. Condominiums had a median price of \$330,000. Additionally, the average number of days on the market for properties in June was 41. This number represents the average time it took for properties to sell after being listed and indicates a fast-paced market with strong buyer demand. Included in the 41 days were negotiations, inspections, financing and appraisals. The 41 days still indicates a VERY brisk market. Several years ago, it would have not been that unusual for a home to be on the market for 90+ days prior to going under contract.

What are the predictions about the market for 2023-2024? Property values are expected to rise over the next 12 months. People seem to be moving from big towns to medium sized cities and to the suburbs throughout the country. Nashville has seen an influx of buyers coming from larger markets like Seattle, New York, and California. Another factor in the increase in out-of-state homebuyers is that Tennessee is one of only seven states that does not have an income tax and one of two that doesn't collect tax on earned income. This has multiplied the demand for housing in the Nashville area and throughout the state. High demand and low inventory have caused prices, especially in Nashville, to rise rapidly. And, individuals seeking a more friendly tax environment, are typically upper income families - which also has inched up the average price point for homes sold in our area.

As of June 30, the average home value in the Nashville-Davidson-Murfreesboro-Franklin area stands at \$436,866. Over the past year, there has been a slight decrease of 1.8% in home values which indicates a relatively stable market with some minor adjustments. Looking ahead, the Nashville market is projected to see positive growth. Zillow forecasts a 7% increase in home values over the next year, which presents an optimistic outlook for homeowners and sellers. Buyers, however, should be aware that with the projected appreciation in home values, waiting may lead to higher purchase prices. For those "sitting on the fence" about buying, acting sooner rather than later, it may be a prudent decision to take advantage of current prices and act now.

The median number of days it takes for a property to go pending in the Middle Tennessee area is 11 days. This highlights the current fast-paced nature of the market and the need for buyers to act quickly when they find a suitable property. While the market remains robust, my sense is that it is returning to more normal conditions. Three to four months ago, many homes sold without ever really hitting the market and often above list price. This response by buyers "needing to get that home before someone else does" decreased days on the market while driving up average prices due to bidding wars and for some, getting that available home at all reasonable costs. Now, homes are less likely to sell prelisting and may sit for 7 to 14 days on the market before going under contract. And, since fewer homes are being bought "AS IS," there is a period of multi-level inspections and repair negotiations which may lengthen the time from hitting the market and the home actually closing. Interestingly, during this period of brisk action, I have not heard of any home that did not appraise for purchase price or greater.

Please give Sam your feedback, questions, or suggestions for future topics.

Special Points:

Tidbits and Fun Facts

- A shrimp's heart is in its head.
- It is physically impossible for pigs to look up into the sky.
- Wearing headphones for just an hour could increase the bacteria in your ear by 700 times.
- A shark has no bones. Instead, it has gristle like a human's ears or nose.
- "Dreamt" is the only English word that ends in the letters -mt.
- Almonds are a member of the peach family.
- Only four words in the English language end in -dous: tremendous, horrendous, stupendous, and hazardous.
- An ostrich's eye is bigger than its brain.
- Tigers have striped skin, not just striped fur.
- The characters Bert and Ernie on Sesame Street were named after Bert the cop and Ernie the taxi driver in Frank Capra's "It's a Wonderful Life."
- Most people fall asleep in seven minutes.
- A dime has 118 ridges around the edge.
- Like fingerprints, everyone's tongue print is different.
- Shark skin feels similar to sandpaper - it is made by tiny teethlike structures.
- Some lipsticks contain fish scales.

"Love is the only force capable of transforming an enemy into a friend."
 ~Martin Luther King Jr.

Nashville / Davidson Housing Snapshot

There are 3,785 homes currently on the market.
 Prices range from \$97,000—\$40,000,000.
 Median List price \$585,000 trending up 17%
 year over year.
 Median List home price per sq. ft. is \$312.
 Median Sold Home price was \$418,800.
 Average days on market of sold homes was 41.

Summer Day Trips from Nashville

A short day trip from Nashville could be just the needed fix for summertime doldrums. Here are two in particular:

Pulaski, Tennessee

Drive 1 hour and 12 minutes from Nashville to this small town of sweet surprises. You can tour Frank Mars' home (the creator of Mars which includes M&Ms, Dove Chocolate, 3 Musketeers, Milky Way and more), at *Milky Way Farms* set on 1,000 acres of green pastures. Tours are available to see the home listed on the National Register of Historic Places, the barns, and walk the trails. Catch a show at *Star Theater*, an opera house built in 1868. Explore the historic square and stop for a bite at the Second Street Coffeehouse, offering breakfast or lunch in a laidback style. Lastly, stop at Big Creek Winery for a tasting of a variety of wines from white muscadine to concord and Catawba. Their free tastings include fruit wines such as apple, blackberry and cherry, pear, raspberry, cranberry and peach.

Lynchburg, Tennessee

A picturesque and quiet town 74 miles southeast of Nashville (or 45 miles east of Pulaski) is a great place to get a different feel for a small southern town. Once there you'll want to stroll through Tim's Ford State Park on 6.5 miles of unpaved hiking trails. Seven miles of paved biking trails connect to the major areas of the park. Explore the multi-use mountain biking trail that runs along the shoreline of Tim's Ford Reservoir. Then, head to Jack Daniel's Distillery to see how the world's leading whiskey is made. Be sure to make time and room in your tummy to dine at Miss Mary Bobo's. Started in the early 1900's when Miss Mary Bobo started her Boarding House, it is now best known for Southern fare served 'family style' at this casual, entertaining location. Reservations, while not necessary, are highly recommended.



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Things You Might Not Have Known About Tennessee

Just when you thought you knew everything there was to know about Tennessee, here are a few of the lesser known facts:

1. It's the birthplace of Mountain Dew. The original formula for this Appalachian favorite was first invented back in the 1940s. The creators, beverage bottlers Barney and Ally Hartman, first marketed their sugary drink in three cities - two of which were Knoxville and Johnson City. The drink's popularity didn't stay local for long thanks to its popularity which led to the eventual acquisition by Pepsi-Cola in 1964, introducing Mountain Dew to the rest of the world.
2. True Tennessee whiskey can't be made anywhere else in the world. Tennessee is more than just a label. It's a very distinct whiskey style made with the iconic "Lincoln County Process" that uses a charcoal filter and distinct requirements like aging and timing.
3. Tennessee is home to the world's oldest radio show. The Grand Old Opry isn't just a staple for country fans, it's also a landmark in the music world. Nestled in Nashville, the Opry is the longest-running radio show in the world for any genre with over 6,000 songs performed annually.
4. The Moon Pie hails from Tennessee and began at a local bakery in Chattanooga in 1917. This chocolate-covered snack became a staple. In World War II, the pie was utilized as an ideal ration item for service men and women overseas.

Sam's Nibbles & Bits - Summer has Arrived, along with Good Food & Drink

Our family loves to eat, drink and celebrate life. Hope you might enjoy a few favorites. **Cheers!**

Salmon in Foil with Lemon-Garlic-Herb Butter

1 lb. boneless salmon fillet, skin on	1 tbsp. honey
1 tsp. salt	1 tsp. finely grated lemon zest
6 garlic cloves, finely chopped	4 tbsp. butter, room temperature
2 tbsp. finely chopped fresh dill	Lemon wedges

Prepare grill to medium heat. Whisk honey, salt, lemon zest, garlic, butter, and dill to combine. Make a pouch of aluminum foil and place salmon skin side down. Spread the sweetened herb garlic butter over the flesh of the salmon and drizzle with lemon juice. Fold foil into a pouch being sure to seal the foil. Grill fish until opaque throughout and firm, 16-20 minutes. Transfer packet to a board and let rest 20 minutes. Carefully open packet and cut fish in half. Transfer to plates; pour juices over. Drizzle fish with additional lemon juice and additional chopped dill.

Last Word

3 oz. fresh lime juice, strained	4 oz. Hendrick's gin
4 oz. green Chartreuse	4 oz. Luxardo maraschinos

Mix strained lime juice, gin, Chartreuse and Luxardo maraschinos in a shaker with ice. Shake vigorously until well chilled. Strain into a chilled martini glass. You'll either love it or hate it!



"Go ahead and sell our house on eBay —
but the buyer pays for shipping!"