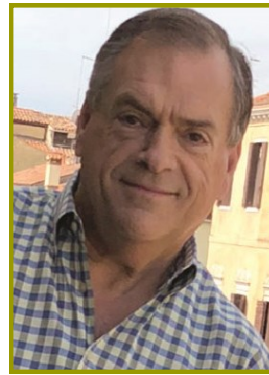
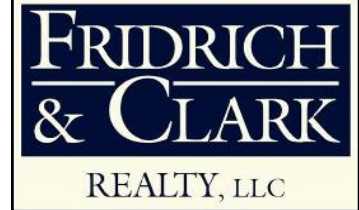


# Room to Grow...



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## *The Market may be slowing – Maybe*

About three years ago I helped a young couple relocate to Nashville who were referred by a previous client who gave me a high recommendation, thankfully! They are both bright young professionals who were somewhat familiar with Nashville. After a short search period it became clear they wanted to live in the Belmont area and preferred an older home. The home they bought then was a bungalow style home on a street with an historic overlay. As luck would have it, when we made the offer three years ago, it turned into a bidding war—a prelude of what was to come! Fortunately, we submitted a revised, higher, cleaner offer and got the house. My clients have loved Nashville and their family has expanded to include a 10-month old child. The mom/wife works from home remotely and the husband/dad has been most successful in his new work. He was so good that he was specifically recruited by a similar firm in Charleston, SC. After a round of interviews and a trip with the family to check out the city, he accepted the position. I was sorry to get the call about their move but honored they wanted me to list the house for them. And, like most sellers, they preferred a short showing period in hopes of getting a good offer. My recommendation to them was to price the home based on what I thought were comps for similar homes in the immediate neighborhood. The sellers were polite, but explained that I may have not understood the demand for homes like theirs. After some discussion we agreed to list the home slightly above \$1M with the understanding that if it was on the market, even though cooling, for more than 3 weeks we would consider a price reduction. The husband's comment to me was, "I don't doubt that you know the Nashville market, but we know our specific neighborhood." Who was I to argue with them?

We put the home on the market for \$1,050,000 in hopes we might attract a very interested buyer. The first day of showings there had five appointments, but two of the five cancelled at the last minute. The three productive showings all had interested buyers but, since I was present at all showings, I could read the reaction of the potential buyers. One couple toward the end of the day was moderate in their initial reaction but their realtor relayed privately this was the exact house they had been looking for, and that they already lived in the neighborhood but wanted a slightly larger home and particularly wanted to be able to walk to their congregation where they were very involved with their church. Upon leaving the home, the buyer's agent told me that this home is exactly what they have been hunting for and she believed they would be making an offer. That evening we did get an offer for \$1,065,000 contingent on financing, inspections and appraisal. Even though we had priced the home aggressively, I wasn't much concerned about financing nor appraisal. What worried me was inspections.

As anticipated, there were numerous inspection items that caused concern for the buyers. The home has a walkout basement, and the home was originally supported by cedar posts which over time had allowed for some settling. When my clients bought the home, I made arrangements for a company to reenforce the first floor with steel posts. That work came with a lifetime guarantee for the life of the home, extending to future owners. The other significant concern of the buyers were two large old trees—one in the backyard and the other actually at the edge of the alleyway. On behalf of my sellers I contacted the foundation company, who did work when they purchased the home and came and rendered an opinion of structure soundness, and, at no charge, to either seller or buyer reissued the lifetime warranty concerning the structural integrity. I also had an arborist in my camp who assessed the two trees in the back and explained to the buyer husband that significantly trimming or fully removing the trees was an overreaction. We have successfully negotiated resolutions to all issues and my sellers are packing their belongings ready to move to the next venture. The closing is later this month. And, the sellers got their list price, plus a little extra with very few repairs!

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

## *Special Points:*

### **Some Real Estate Quotes**

- Don't wait to buy real estate, buy real estate and wait.
- Our favorite holding period is forever.
- When you invest, you are buying a day that you don't have to work.
- Paradise is a state of being, more than just the name of a suburb or a home.
- Successful people do what unsuccessful people are not willing to do. Don't wish it were easier, wish you were better!
- The tragedy in life doesn't lie in not reaching your goal. The tragedy lies in having no goal to reach.
- I suck at selling, I'm great talking about things that I care about.
- Life is beautiful, but you have to work at it to make it so.
- The most important asset one can own in business is the attention of your client. If you don't, someone else does.
- Make a customer a client, not a sale.
- Look at market fluctuations as your friend rather than your enemy. Profit from folly rather than participating in it.
- When you put genuine inspiration behind your actions the whole world opens to you.
- Wealth exists in the gap between ideas and their implementation.
- All real estate is local.

*"Do the best you can until you know better. Then when you know better, do better." ~Maya Angelou*

### **Nashville/Davidson Housing Snapshot August 2023**

- New listings were UP 12% from July
- Inventory was UP 3% from July
- Closings were UP 12% from July
- Average Sales Price DOWN 5% from July
- Average days on market UP 20% from July
- List to Close days average was 102 UP 7%
- Months of Supply UP 19% over July 2022
- There is a 3-month supply of homes in Davidson County.

## Real Estate Sales

I wanted to inform my readers about the real estate market both nationally and locally.



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### Nationally:

Existing home sales retreated 0.7% in August to a seasonally adjusted rate of 4.04 million. Sales dropped by 15.3% from one year ago.

The median existing home sales price climbed 3.9% from one year ago to \$407,100, the third consecutive month the median sales price surpassed \$400,000. The inventory of unsold existing homes dipped 0.9% from the prior month to 1.1 million at the end of August, or the equivalent of a 3.3 months' supply at the current monthly sales price.

### Locally:

A total of 681 homes were sold or pending in Nashville in **August 2023**, up by 2.6% month-over-month. Of the 679 sold homes, 52% were sold under asking, 31% were sold at asking, and 18% were sold over asking. As temperatures began to cool the housing market did as well. And the high interest rates and scorching prices made home buying too hot to handle for many would be buyers. In August, for single-family homes in Davidson County there were 1,178 new listings, a 12% increase over July and an 11% increase year-over-year. The average sale price was \$662,418 down 5% from July, but up 7% year-over-year. The average days on market was 21. However statistically the number of days from List to Under contract was 50 with the time from Under contract to Close was an additional 50 day. Statically the list to close time was 102 days. One other indicator is that in Davidson County there is a 3.1 month supply of homes.

**Call, text or email Sam if you need more information about the local Market.**

## The Pros and Cons of Window Films

Since our third floor home has western facing windows, we decided to install film for additional protection. Here's some good information we discovered during the process.

- Window film can cut utility costs by 30% to 40%, and at approximately \$10 per square foot it's much cheaper than replacing windows.
- Solar film blocks 99% of UV light that fades furniture and drapery. And, with better technologies, one can do it without looking reflective or dark.
- Films add security, slowing down a break in and holding shards together if the window shatters.
- Some state and utility programs offer rebates on window filming.
- While mainly a retrofit product, some films can make a low-cost new window as efficient as a low-E, triple pane unit.
- Window films are an extremely cost-effective method to reduce heating and cooling costs in existing buildings by reducing the amount of heat transfer through glazing.
- Between two different bids, we were surprised at the differences, both using the relatively same product. Call me for more info!

**Call, email or text me if you want more information including the firm scheduled to do our work.**

## Sam's Nibbles & Bits - Fall is Coming Along with Good Food and Drink

**Yet another installment of my Desserts and cocktails. Hope you enjoy these.**

### Easy Pineapple Upside-Down Cake

- 1 box yellow cake mix
- 1 stick of butter
- 1 cup of dark brown sugar
- 1 can pineapple tidbits or slices
- 1 small jar of maraschino cherries, drained
- 1 cup of coarsely chopped pecans

Preheat oven to 350°. Place the butter in a 13"x9" pan and put pan into oven while it preheats. Once the butter is melted, carefully remove pan from the oven and sprinkle the brown sugar over butter. Place the drained pineapple over the butter/sugar mixture. Place a cherry in the center of pineapple slices (if using) or scatter cherries over the sugar/pineapple tidbits mixture. Top with nuts. Prepare the cake mix as directed on the package, substituting pineapple juice for the water. Slowly pour this batter over the pineapple, cherries and nuts. Bake at 350° for 45 minutes or until toothpick inserted in the cake comes out clean.

### Tie Me to the Bedpost (this is the drink name!)

- 4 oz. Vodka
  - 4 oz. Whiskey (Southern Comfort)
  - 4 oz. Grenadine
  - 4 oz. Amaretto
  - 8 oz. Orange Juice
- Put all ingredients in a cocktail shaker filled with ice. Shake vigorously. Serve over ice in a rocks

