

Room to Grow...

Market Assessment - How are things?

Contrary to last month's newsletter, the market still seems strong, albeit not as intense as it was in most of 2022. Since January, I've been fortunate to have two listings that were new to the market. Both were owned by loyal buyers bought within the last 20 years. The first listing was a Bellevue townhome that my client bought approximately 20 years ago. It's been a great place to live but she was ready for a change. Last summer we looked at over 20 homes and tried to buy two. Each offer we made was strong and written subject to inspection on a "pass/fail" basis with no repairs requested. In both cases we were outbid by other buyers. After four months of intense searching, my client decided to take a break to let the market cool. I missed seeing her with our regularity, but we stayed in touch. About two months ago she called to let me know that the gentleman she had been dating had proceeded quickly and they planned to marry. She asked me to list her Bellevue townhome allowing she and her fiancé to purchase a together home. We priced her townhome slightly more than a recent sale in the complex. We had four showings and received one good offer. Even though the offer was solid it was not full list price. As negotiations progressed, the buyers agreed to a closing date that worked well for my client and then for the seller to rent back the townhome at a reasonable rate. Doing so, allowed her to make one move and ultimately move into the new home that she and her husband were purchasing together. The home is under contract and, we are waiting for the closing!

The second listing also involved a townhome in the West End area in Richmeade Condominiums. My clients bought the home approximately five years ago having moved to Nashville for the husband to do additional research and studies at VUMC. Now, they are moving back to the Northeast to be closer to family. The home is well decorated and the home shows very nicely with their furnishings. The listing went live in MLS on a Wednesday with first showings on the following Thursday. There were four showings back to back. Of the four, there were three offers by bedtime. All three offers were at or above list price, written to be all cash and all offers had substantial earnest money. The nuances that came into play were "AS IS" inspections, dates of closing and possession, and amount of earnest money. To say that my sellers were pleased was an understatement. The most attractive overall offer was not the one offering the most money, but was worded such that the buyers showed they clearly wanted to buy the unit and could be very flexible with closing and possession to meet the needs of the sellers. Often, price is not the only component important in an offer. The unit is set to close in mid-April with sellers not giving possession until the end of May. I must admit, as a seller's agent, it is nice to be sitting in the "cat bird seat" with a good listing, in a desirable location with popular amenities. "Location, location, location" adage is still true!

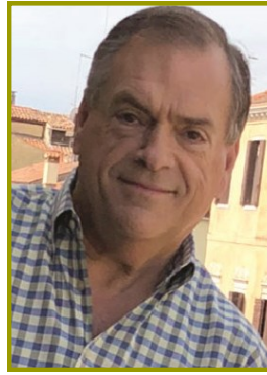
Meanwhile, my buyers have been waiting on a larger home in Williamson County to be built for the last 10 months, and is scheduled to close in about two weeks. It is their "forever home" in the school district they wanted for their elementary age children.

I am fortunate to have lifetime clients that I can help make good decisions about where to live. More than the living my household makes in real estate, it's more about helping people make good decisions for their lives. It gives my work purpose.

Greater Nashville Realtors "Prom"

Each year the Greater Nashville Realtors celebrates with the "Awards of Excellence Program." The program recognizes members of the Association for various achievements with most built around the number of transactions and/or the dollar volume for sales. Fortunately this was about the 20th year for me to achieve recognition status. I was awarded a **Sapphire Award** for having won an award for numerous years and a substantial dollar volume for 2022! I truly thank my clients very much!

I solicit your feedback, questions, concerns or suggestions for future topics.



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Special Points:

February Fun Facts

- February was named after a purification ritual which was like an early Roman spring-cleaning festival.
- Of all the words you can misspell, February is one of the most misspelled words in the English language.
- February is the only month where it's possible to go the entire time without having a full moon.
- The odds of being born on February 29th are about 1 in 1,461. Those born on a leap day can be called a "leaper" or "leapling."
- February is "home" to: Chinese New Year, Mardi Gras, Ash Wednesday, Super Bowl (2nd Sunday), Presidents Day (3rd Monday), American Heart Month and last, but not least, American Grapefruit Month.
- It was in February 1964 when The Beatles made their first American television appearance on "The Ed Sullivan Show." Over 73 million Americans watched.
- February, also about purification, is a month that is about bringing the promise of longer days in the Northern Hemisphere.
- If born in February, your birthstone is amethyst.

"You cannot swim for new horizons until you have courage to lose sight of the shore."

~William Faulkner

Mortgage Rate Information

- Average **Conforming 30** year rate is 7% - No points.
- Average **Jumbo 30** year rate is 6.75% - No points.
- Average **15 year** rate is 6.5% - No points.

Rate information is provided by Nancy Dugger at Farmington Financial, a division of CapStar Bank. You can reach her at 615.269.9477.

Pending Home Sales - an Indicator of the Market



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“Pending home sales” are a significant indicator of real estate which helps to quantify the market throughout the nation. Information about pending home sales is tracked by the National Association of Realtors (NAR) as a forward-looking indicator. This is a summary of the most recent NAR report. This is actually a lagging indicator which is extrapolated to predict the future. Key highlights are:

- Pending home sales increased for the second consecutive month, up 8.1% from December 2022.
- Month-over-month, contract signings raised in all four major U.S. regions.
- Pending home sales dropped in all regions compared to one year ago.

However, pending transactions dropped by 24.1%. The actual number of pending sales was 82.5 with the level of 100 being equal to the level of contract activity in 2001. With this information the prediction is that home sales throughout the US will drop by 11.1% in 2023 but will grow 19.4% in 2024.

To quote Lawrence Yun, Chief Economist for NAR, “Home sales activity looks to be bottoming out in the first quarter of this year, before incremental improvements will occur. But an annual gain in home sales will not occur until 2024. Meanwhile, home prices will be steady in most parts of the country with a minor change in the national median home price.” NAR also predicts median existing-home prices will be stable compared to the previous year for most markets with the national median home price decreasing by 1.6% in 2023 before regaining positive traction of 3.1% in 2024. It is estimated that new-home prices will increase by 1.3% in 2023 and an increase by 2.8% in 2024 due to higher costs of land and construction materials.

While this information is average for the nation, the greater Nashville area may be slightly improved due to the strength of the local economy, business expansion and job growth.

Call, text, or email me if you want more information about the market ahead!

Different Things to Do and Learn in Nashville - Expand your Horizon

You might not expect to see a Hindu temple in a place like Nashville, but the [Sri Ganesha Temple](#) is proof that multiculturalism is alive and well in Nashville. Located at 527 Old Hickory Boulevard, the Temple was built to provide a place for cultural, educational, and spiritual activities related to Hinduism, to promote inter religious, social, and cultural understanding, and to support humanitarian causes. Thirteen acres of land in Bellevue were purchased in July 1982 and in 1984 the construction for the first phase of the temple began. Sri Ganesha Temple was officially opened on April 14, 1985, with Sri MuthuKrishna Gurukkal as the first priest. As attendance grew there was a need to construct a larger temple. Construction was completed September 1991, and public tours are conducted the second Saturday of each month at 3:00 pm. I encourage you to go and expand your knowledge of different cultures in Nashville.

Or you might want to pop into the [National Museum of African American Music](#) (NMAAM), one of Nashville’s newest and most exciting attractions. Housed in a stunning 56,000 square foot facility in downtown Nashville, right next door to the Ryman Auditorium, the museum tells the story of how African American music has shaped and influenced virtually every genre, from blues, gospel to R&B, rock ‘n’ roll, and hip-hop. It is located on Lower Broadway near 5th Avenue. The museum is open Tuesday – Saturday 10:00 am–5:00 pm and tickets are \$24.95. Interactive music, videos and displays are available for the public to have a better understanding and appreciation of African American influences on music, both in the United States and the world!

Sam’s Nibbles & Bits - Spring is Just Around the Corner, Meanwhile Let’s Eat and Drink

Food is truly the universal language! I hope these might speak to you as they have at our home.



Buttermilk French Toast

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| 1½ cups of well-shaken buttermilk | 4 large eggs |
| 3 tablespoons sugar | ¼ teaspoon salt |
| 12 (½ inch-thick) slices of challah | 4 tablespoons unsalted butter |
| ½ cup all-purpose flour | Warm maple syrup |

Preheat oven to 200°. Whisk buttermilk, eggs, sugar and salt in a bowl. Pour into a large four-sided sheet pan then add in a layer of bread and soak, turning occasionally, until bread has absorbed all liquid but is not falling apart, about 20 minutes. Heat 1½ tablespoon butter in a 12” skillet over medium high heat. Transfer soaked bread with a spatula to skillet & cook, until lightly puffed and golden, about 3 minutes total.

Cucumber Gin Cocktail

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| 1 English hothouse cucumber | 4 strips of lime peel |
| 2 teaspoons of sugar | 2 lemon slices |
| 6 ounces of gin | 1 ounce of fresh lime juice |

Muddle one 4” slice of cucumber with lime peel, sugar and 2 lemon slices in cocktail shaker. Add gin and lime juice. Fill shaker with ice and shake for 1 minute. Pour into two Tom Collins glasses and top with chilled club soda. Garnish with lime peel. **Cheers!**