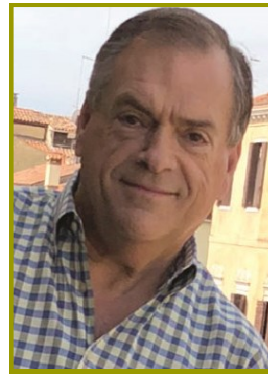


Room to Grow...



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The Market According to Sam

Seems to me that some observations about the real estate market in Middle Tennessee would be useful to readers. Frequently when engaging with friends and acquaintances, the general question is "How is the real estate market these days?" Below are several observations of my own and of others.

1. Buyers will have more opportunities. With rising inventories and longer days on the market, conditions will be easier for buyers. For sellers, getting the property in it's best condition and pricing accurately is the key for making a sale. Sellers are actually negotiating repairs, paying closing costs and/or more negotiable on price. A case in point, as this goes to press, I am helping a couple relocate to Nashville to work at VUMC. After an extended weekend in the city, they made an offer on a home that had been on the market for 45 days. It is a newer home that had been lived in for only three years by one family. After some tense negotiations we had the home under contract with a closing date 60 days out subject to inspection and appraisal. After the home inspection, there were a few minor issues which prompted us to ask for several repairs. While negotiating repairs I learned that a different buyer had made an offer as a back up contract that would close sooner than our contract and is several thousand dollars more. As a result, I counseled my buyers to accept the home in "AS IS" condition and have the few repairs made at their expense after closing. They did not want to start the search anew and they elected to take my advice. The home is to close in early May.
2. Investing in Tennessee real estate is a good idea, especially in Nashville and Memphis, where there is always a higher demand for housing. According to Neighborhoodscout, the Tennessee real estate APPRECIATION RATE in the previous 12 months (2021 Q3 – 2022 Q3) was among the highest in the country as the median price went up by 23.2%. APPRECIATION RATE was 3.2% between 2022 Q2 – 2022 Q3. Prices have risen by 47.2% in the last two years and 191.1% since 2000.

Living in Post Contract Pre-Closing Hell

At this time, I am in the middle of post-contract pre-closing minutia for four different transactions. It's always an interesting time to be actively working on properties for either Buyers or Sellers that are under contract concurrently and working through inspection, financing, timing and repair issues.

For one property I am working for the Seller, which involves an out-of-state Fiduciary, The townhome property in the Green Hills area is in a medium sized complex. The actual owner is in failing health and currently resides in Assisted Living while the Fiduciary lives in Texas. Unfortunately the home has several issues revealed in the inspection and the owners Fiduciary is must make significant financial concessions.

The other property involves an estate where there are co-executors for the property. While the home is in relatively good shape given it's age, but there are several items needing attention, including an original home pool. During negotiations, I suggested that executors counter the original offer with a more slightly more aggressive number. The thinking was given the age of the home there might be numerous inspection issues that needed to be resolved including the pool. The home is a good value but is rather unique property. We are gathering bids for the requested repairs. If the negotiations proceed as expected, the additional monies toward the purchase price will be offset by giving a Seller credit toward those repairs while keeping the transaction on track. Both the Sellers (co-executors), the Buyers and both agents are most hopeful the transaction will lead to a successful close. The challenges of careful, deliberate negotiations and having an obtainable end game where all parties feel fairly treated can be daunting.

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

Special Points:

March Tidbits & Facts

- The hashtag symbol (#) is officially called an octothorpe. The "octo" refers to the 8 points on the popular symbol. The "Thorpe" might come from the old English word for "village" based on the idea that the symbol looks like a village surrounded by 8 fields.
- Apple pie isn't actually "American" at all. ("As American as Apple Pie") Apples are native to Asia and the first recipe for apple pie was actually written in England.
- The voices of Mickey and Minnie Mouse were married in real life. Wayne Allwine and Russi Taylor were married for 18 years until Allwine's death in 2009.
- M&M stands for Mars and Murrie. Forrest Mars, (son of the Mars Company founder) who first spotted the British confection "Smarties" during the Spanish Civil War and noticed the hard candy shell prevented the chocolate from melting, partnered up with Bruce Murrie (son of Hershey's Chocolate President) and the company later trademarked the phrase "it melts in your mouth not in your hand" slogan.
- The speed of a computer mouse is measured in "Mickey's." A British scientist invented the device in 1946 but it was named "Mouse" in 1965.

"Flowers and color everywhere, I am so glad that March is here."

~Anamika Mishra

Nashville / Davidson County Average Housing

There are 1,248 single family homes on the market in Davidson County with an average of 2,290 sq. ft, 3 bedrooms and 2.5 baths. The average list price is \$900,018 or \$426 per square foot. The average home was built in 1994 and has been on the market for 57 days.

Tennessee Real Estate Market - Just the Simple Facts!



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The Tennessee housing market is experiencing a surge in property values, with the average home value increasing by 10.5% over the past year, according to a recent report released by Zillow. The recent home value report states that the typical home value in Tennessee is \$291,334, up by 10.5% over the past year. This significant increase in property values indicates a strong demand for housing in the state. However, it also suggests that affordability may become a concern for homebuyers, particularly first-time buyers, in the near future.

The median sale-to-list price ratio in Tennessee is 0.985. This means that homes are selling at 98.5% of their listed price, indicating that sellers have an upper hand in the market. Additionally, 20.2% of sales in Tennessee are over the list price, while 57.7% are under the list price. According to the report, the median days to pending in Tennessee is 29, as of February 1. This metric measures the time it takes for a property to go from listing to being under contract. Lower median days to pending figures indicate a faster moving market, and suggest that homes are selling quickly.

Based on the report, the Tennessee housing market is expected to continue being a seller's market well into 2023 due to strong demand and low supply. This surge may become a concern for affordability, particularly for first-time buyers. The median sale-to-list ratio and the percent of sales over/under list price indicate that sellers currently have an upper hand in the market. Nashville/Davidson/Murfreesboro/Franklin Metro home values have gone up 10.1% over the last 12 months and are predicted to rise by 1.2% between January 2023 and January 2024.

Can this pace and rate of increase continue? The real answer is unknown, but with the strong local economy and continued job growth, it is expected that this pace will continue for the near future. This all makes me somewhat nervous.

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

Warner Parks - A Nashville Jewel of Green Space & History

Anyone who has lived in Nashville for any significant time knows of Warner Park. However many may not know some of the factual history. The parks, on the western side of the county, bear the names of Percy and Edwin Warner, were brothers who had a vision to create a large Nashville park. Also deserving credit was Col. Luke Lea who was a lawyer, soldier, senator and Percy Warner's son. In 1927, Lea and his wife Percie donated 868 acres of land, much of which was formerly part of the Belle Meade Plantation, to establish a park. Shortly thereafter Percy Warner, who was chairman of the Parks Board, died suddenly, and Lea petitioned the Board to name the land Percy Warner Park. Succeeding his brother as Parks Board chair, Edwin Warner was instrumental in acquiring land west of Old Hickory Boulevard, named in his honor as Edwin Warner Park, bringing the park total to more than 2,600 acres.

Percy Warner Park's dramatic limestone steps at the Belle Meade Boulevard entrance, known as the Allée, were designed by the famous landscape architect Bryant Fleming, who also designed the Cheek mansion at Cheekwood. The Allée was completed circa 1936. Percy and Edwin Warner Parks include: two golf courses (Percy Warner - 9 holes & Harpeth Hills - 18 holes); eight hiking trails totaling 12 miles; 3 bridle paths totaling 18.1 miles; mountain bike trails totaling 8 miles; sports and special events fields, including baseball, soccer and a model airplane field that doubles as a great astronomy site at night! There are also picnic areas, a bird blind and amphitheater plus access to the Harpeth River Greenway. **Go visit this jewel soon!**

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

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

Puffed Pancake with Berries (Dutch Baby)

1 pound small strawberries, halved

3 tablespoons butter

3 large eggs, room temperature.

Pinch of salt

2 tablespoons powdered sugar

3/4 cup whole milk, room temperature

3/4 cup all-purpose flour

Lemon wedges

Preheat oven to 450°. Stir strawberries and 2 tablespoons sugar in medium bowl. Let stand at room temperature while preparing pancake. Melt butter in a 10" skillet over medium heat, swirling to coat bottom and sides. Blend milk and eggs in a blender until smooth. Add flour and salt. Blend batter until incorporated. Pour batter into hot skillet. Place in oven and bake until puffed and golden, about 11 minutes. Immediately cut pancake into quarters. Place one wedge on each of 4 plates. Spoon berries and juice over top and sprinkle with powdered sugar. Serve.

Lynchburg Lemonade

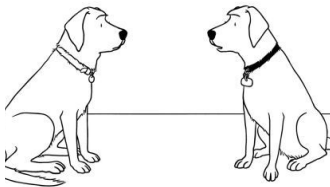
8 oz. Honey Jack Daniels

8 oz. Sour Mix

6 oz. Tuaca

4 oz. Sprite

Mix Honey Jack, Tuaca and Sour mix. Freeze until slushy. Pour 1/4 of amount in a tall glass and top off with Sprite. Garnish with a lemon twist.



"I had my own blog for a while, but I decided to go back to just pointless, incessant barking."