

For Immediate Release
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TN Home Sales Dip 1.8% in 2018

Median Price Rises 5.5% to \$230k, Inventory Declines 10%

During 2018, there were **81,420** single-family home sales in Tennessee, down **-1.8%** from 2017's 82,898 closings, while the median home price at year-end 2018 was up **+5.5%** from year-end 2017, according to data compiled by Tennessee REALTORS®.

The month of December 2018 saw **5,766** single-family closings, down **-11.2%** from a year earlier. The median price rose from \$218,000 to **\$230,000**, and available inventory of homes tightened **-10%** from 21,061 to **19,006**.

Condo sales for all of 2018 were flat compared to 2017, inching down **-0.1%** from 6,888 total closings to **6,849**, while the year-end median condo price eked up **+0.9%** (\$191,322 to **\$193,000**), and year-end condo inventory fell **-15.1%** (1,438 to **1,221**) over 2017.

"Despite a very slight dip in total home sales from 2017 to 2018, the numbers show that Tennessee's housing market continued to be active and fast-paced throughout the year," said **Kathy Tucker** of Chattanooga, 2019 President of Tennessee REALTORS®. "Tight inventory continued to be a challenge facing homebuyers in many parts of the state, while the median price stayed on its upward trajectory and added another key factor for buyers and sellers to consider as the year ahead unfolds."

The tables below summarize Tennessee's year-end housing data:

CLOSINGS	2017	2018	Change
Single-Family	82,898	81,420	-1.8%
Condo	6,888	6,849	-0.1%

MEDIAN PRICE	Dec 2017	Dec 2018	Change
Single-Family	\$218,000	\$230,000	+5.5%
Condo	\$191,322	\$193,000	+0.9%

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INVENTORY	Dec 2017	Dec 2018	Change
Single-Family	21,061	19,006	-10%
Condo	1,438	1,221	-15.1%

The charts below break down December and 4th-quarter 2018 housing data by Tennessee's three Grand Divisions:

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