

2024 HOUSING MARKET REPORT



Overview

The 2024 Greater Nashville housing market report offers a comprehensive examination of the year's trends, challenges, and opportunities. It captures the market's resilience amidst shifting economic conditions, highlighting key developments such as rising home prices, fluctuating mortgage rates, and a steady demand for housing despite inventory constraints.

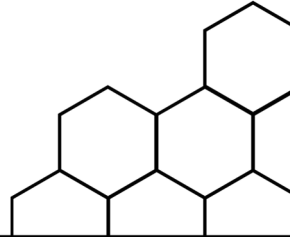
The report also delves into critical data points, including home sales, price trends, and interest rate movements, while providing context on the region's economic drivers like population growth and job market strength. Through detailed analyses, this report reflects on how the market adapted to a challenging environment, emphasizing the importance of REALTOR® expertise in navigating these complexities.

2024 KEY HIGHLIGHTS



Total home sales up 1 percent from 2023

*Home sales data includes the following counties: Davidson, Cheatham, Dickson, Maury, Robertson, Rutherford, Sumner, Williamson and Wilson.



Single-family home prices up 5 percent from 2023

Condo home prices up 2 percent from 2023



\$5 Billion added in GDP, a 3 percent increase

*Data provided by Bureau of Economic Analysis (BEA) Represents the Nashville-Davidson--Murfreesboro--Franklin, TN Metropolitan Statistical Area.



35,000 added in population

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Year In Review By the Numbers

2024 Closings by Category

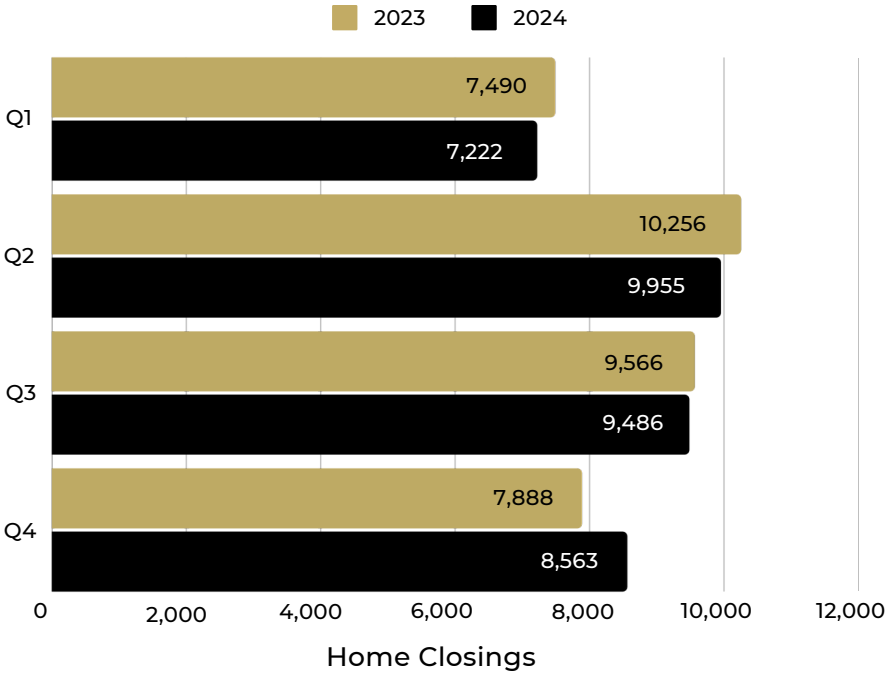
	Closings	Year-Over-Year Change
Residential	27,857	+1%
Condominium	5,280	-2%
Multi-Family	215	+14%
Farms, Lands, Lots	1,874	-8%
TOTAL	35,226	1%

Final numbers for 2024 indicate there were 35,226 closings in the region, compared to 35,200 closings in 2023. The total sales for 2024 were up one percent compared to 2023.

The real estate market in Middle Tennessee continues to show resilience, as evidenced by the 1 percent increase in total sales for 2024. This incremental growth underscores the steady demand for housing in the Greater Nashville 9-county region.

*As of January 21, 2025, this data is adjusted for reconciliation into Realtracs and will not reflect the data that is reported by Greater Nashville REALTORS®. Home sales data includes the following counties: Davidson, Cheatham, Dickson, Maury, Robertson, Rutherford, Sumner, Williamson and Wilson.

Quarterly Breakdown



The first quarter of 2024 showed slower market activity, with home closings declining by 3 percent compared to the same period in 2023. As the year progressed, rates began to decline which brought a noticeable uptick in sales activity as evidenced in the final months of the year.

Fourth-quarter closings were 8,563 for the Greater Nashville region. That total is a 9 percent increase from the 7,888 closings during the fourth quarter of 2023.

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2024 Sales by County

COUNTY	RESIDENTIAL	CONDOMINIUM	MULTI-FAMILY	FARM/LAND/LOT
CHEATHAM	595	80	5	80
DAVIDSON	8,168	2,550	130	246
DICKSON	832	19	3	211
MAURY	1,969	299	16	185
ROBERTSON	1,324	85	2	112
RUTHERFORD	4,992	715	37	233
SUMNER	3,297	495	16	263
WILLIAMSON	4,148	591	2	300
WILSON	2,532	446	4	244

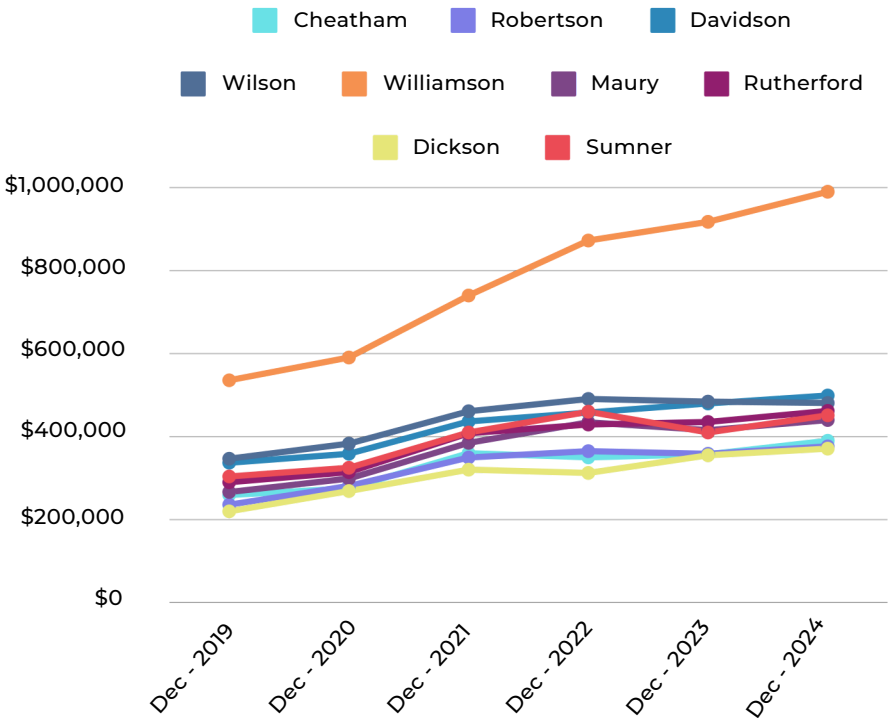
When looking at the breakdown of the individual county data, residential sales showed significant growth in the following counties: Cheatham (+17%), Robertson (+5%) and Williamson (+7%). Robertson saw its condo sales rise exponentially with 85 closings in 2024, compared to just 20 the year prior, which signals robust new construction in the area just south of Clarksville. Williamson County also saw its condo sales increase by 22 percent, showing strong demand in the area.

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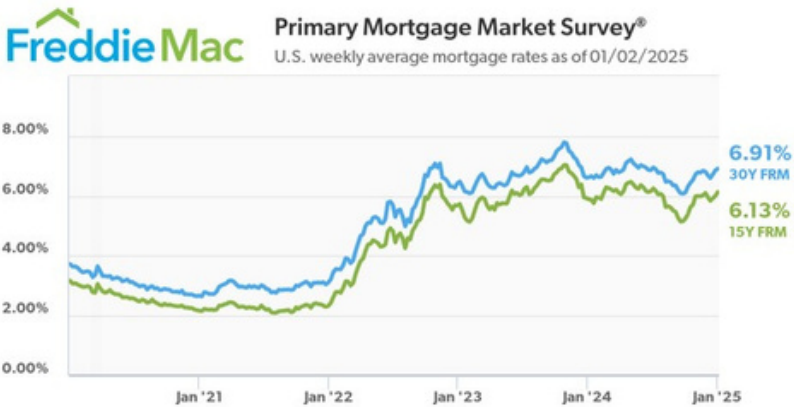
Home Prices

The Middle Tennessee market has seen consistent appreciation for the past 13 years. While sellers have not seen the same levels of appreciation as the pandemic market, properties are still accruing an annual average of 5.9% appreciation since 2004 - which translates to solid equity for area homeowners.

While home sales only rose marginally, home prices continued to appreciate at a strong pace. At the beginning of 2024, the median price of a single-family home in the Greater Nashville area was \$460,000, a 2 percent increase from 2023. Closing out the year, single-family home prices rose five percent (\$492,685) while condos rose two percent (\$346,995) showing steady increases across the residential sector.

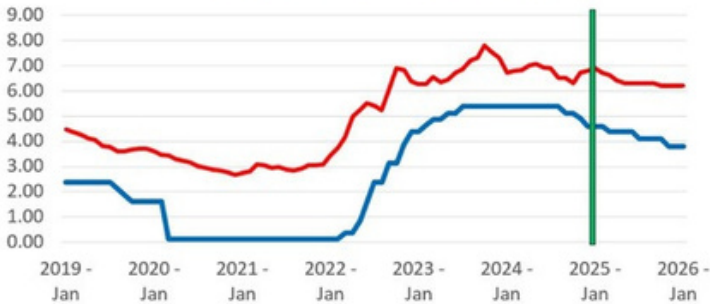


Interest Rates



Interest rates were a major driver in the overall performance of the housing market in 2024. The year prior, rates hit an all time high since 2000 when the average rate on a conventional 30-year fixed rate jumped to 7.31%. Since then, rates have fluctuated, rising from 6.9 at the start of the year to 7.04 by the end despite several Federal Reserve interest rate cuts. While it's difficult to predict where rates are headed this year, it is unlikely they will return to the low levels we saw just a few years ago.

Forecast of Mortgage Rates (red) and Fed Funds Rate (blue)

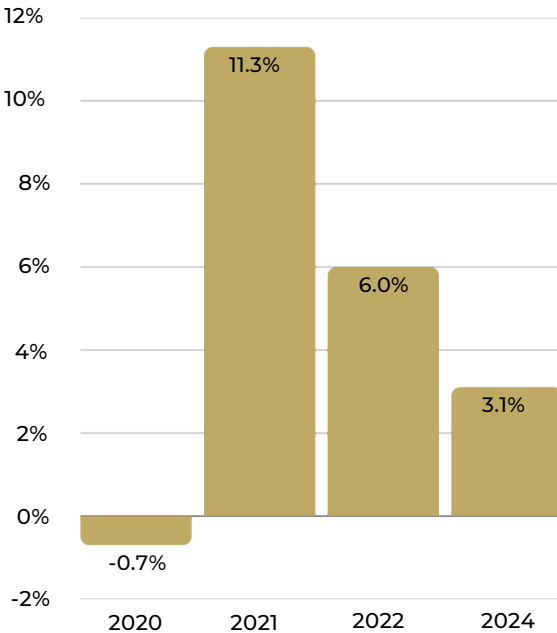
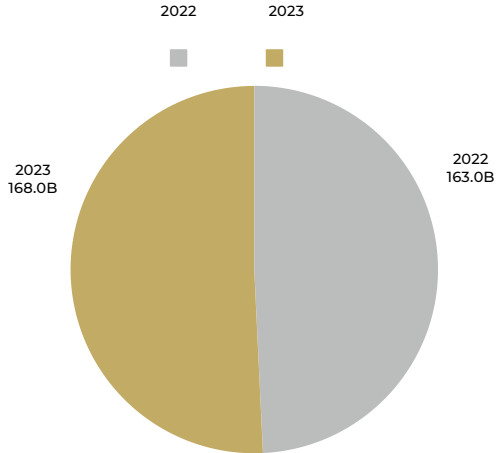


Source: NAR Forecast of Freddie Mac Mortgage Rate



NASHVILLE MSA GDP GROWTH

\$5B added in GDP. Our real GDP grew from \$163B to \$168B, a 3% increase – this is adjusted for inflation. Note, this data lags a year, so this is for 2023, but is the most recent data.



In January 2025, the Bureau of Economic Analysis (BEA), released GDP numbers at the metro level. Nashville saw 3.1% GDP growth. GDP is a measure of the value of all goods and services produced in an economy and is important indicator.

While it is true that GDP growth is slowing, this is more of a return to stable levels. Many forecasts put US GDP growth for 2025 at 2%.

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POPULATION GROWTH

66 people moving to the Nashville area a day.

Roughly 35,000 was added to the region's population in 2023, according to the most recent data available. This includes natural population changes (births & deaths) & in-migration. About 24,000 is net in-migration, which equates to about 66 people a day moving to the Nashville area. In 2022, 35,624 was added to the region's population, which equals an average daily increase in population of 98 (this is migration and natural population changes). 29,563 was net in-migration according to Census data compiled by the Nashville Area Chamber of Commerce.

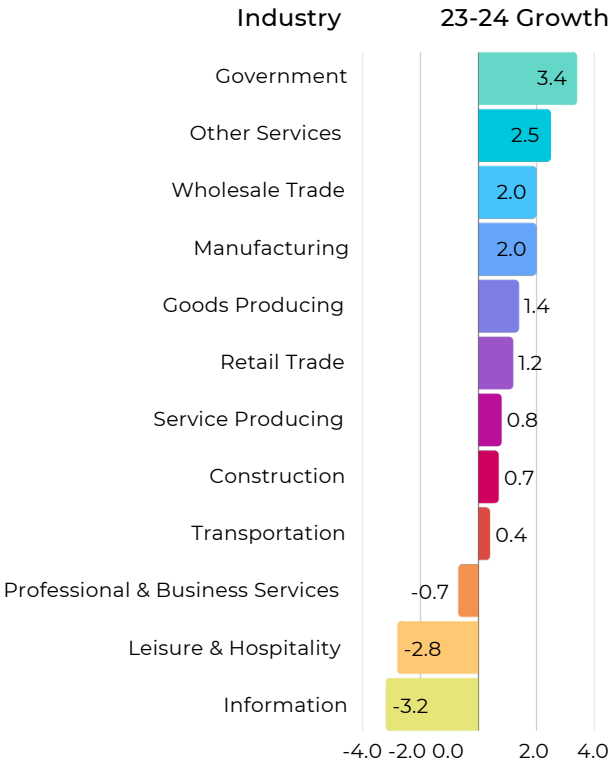
The top areas where people are coming from are LA, Chicago, Phoenix, New York, & Atlanta according to IRS data & Census.



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LABOR MARKET/ INDUSTRY GROWTH

Top Ten Job Postings in 2024	
Registered Nurses	Stockers and Order Fillers
First-Line Supervisors of Retail Sales Workers	Maintenance and Repair Workers, General
Medical & Health Services Managers	Securities, Commodities, and Financial Services Sales Agents
Retail Salespersons	Social and Human Service Assistants
Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel	First-Line Supervisors of Food Preparation and Serving Workers



The region’s economy as a whole is stabilizing, with growth occurring at a lower rate. Sectors like hospitality, which saw a significant rebound post-pandemic, are now normalizing as the surge of “pent-up” demand from the pandemic subsides.

The labor market is also reflecting this stabilization. While opportunities remain abundant and employers continue to seek talent, the supply of workers is beginning to align with demand, marking a shift from the high-pressure hiring environment of 2022 and 2023.

Though talent challenges persist, they are easing, creating a more balanced economic foundation. These trends continue to support the local housing market, as stability in jobs and industry growth drives demand for residential real estate.

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2025 Local Housing Market Forecast

As Nashville's real estate market evolves in 2025, a blend of optimism and caution will likely characterize the year. Stakeholders will monitor the ripple effects of federal policies while addressing affordability concerns. However, with its strong appeal and historical resilience, Nashville remains well-positioned to attract both buyers and investors.

Our inventory absorption rate of 4.5% indicates increasing balance between a seller's and buyer's market, which is a welcome change for buyers after trying to compete in the pandemic era seller's market.

For those looking to make a move, preparation is key. Buyers should focus on getting pre-approved for financing and working closely with a REALTOR®. Sellers should ensure their homes are well-presented and competitively priced.

Economic conditions in 2025 are expected to remain dynamic. While mortgage rates may continue to fluctuate, indications suggest stabilization could be on the horizon. Population growth and job market expansion in Greater Nashville will continue to drive housing demand, but affordability and inventory remain top priorities for the region. As new construction ramps up and existing housing stock becomes more accessible, the market is likely to present opportunities for a wider range of buyers and sellers.

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