



city of
bristol

News Release

FOR IMMEDIATE RELEASE
Friday, March 18, 2016

CONTACT: Terrie Talbert, Director
Office of Community Relations
Phone: 423-989-5500 ext. 2055
E-Mail: tsmith-talbert@bristoltn.org

Area home sales continue to rise according to new report

A new Trends Report released by the Northeast Tennessee Association of Realtors showed that home sales in the Tri-Cities area continued their upward trend for the tenth consecutive month through February 2016. In fact, the report revealed that closing levels were the highest for any February since the organization began tracking such data in 2008.

Since 2015, closings were up 11.9 percent for the same month on previously owned single-family homes, and the average sales price was up 6.6 percent. Association President Marsha Stowell attributed the steady uptick in closings to increasingly confident buyers reentering the market. This demand, however, is outpacing the supply of available properties, which was 10 percent lower than last year's inventory, resulting in the higher price point of recent closings. One area which has not followed this growth trend is that of condominium closings. The number of closings for this type of property in the region as a whole remained relatively constant compared to 2015, with the average sales price actually dropping by 6.3 percent to \$104,627.

Commenting on the favorable outlook for local real estate, Bristol, Tennessee City Manager Bill Sorah said, "Reports like this are always encouraging because they confirm what we have already seen in terms of the expanding economic recovery taking place in our region. Increased consumer confidence is translating to growth of the local housing market as well as retail sales, and we are confident that we will continue building on these trends." Industry experts are hopeful that the current influx of interested buyers will soon lead to additional potential sellers placing their properties on the market, likely resulting in even higher numbers of closings thanks to a broader inventory to meet buyers' needs. For more information, please contact the City Manager's office at 423-989-5503.