



**Media Contact:**  
**Edithann Buckles Wadewitz**  
**Chief Staff Executive**  
**423-477-0040**  
[netar@netar.us](mailto:netar@netar.us)

## **March home sales roar back into record territory**

The Tri-Cities housing market roared back in March after a lackluster February.

Northeast Tennessee Association of Realtors (NETAR) President Eric Kistner says March's numbers are eye-popping on several fronts.

"Closings on single-family home sales were up 56.1% from February and 23.2% better than March last year. It was also the best March since NETAR began reporting on local market conditions nine years ago, a cap on the best first quarter since 2008, and the eighth best month for closings since the recession."

According to NETAR's Trends Report, there were 526 closings in March. That's 99 more than March last year and 189 more than February. So far this year 1,226 sales have closed, up 118 from the first three months of last year.

March's average sales price was \$157,792 – a \$13,472 improvement from last year. It was also the best Q1 average price since 2008.

There were 44 closings on condominium sales last month, an improvement of two sales from last year. The average sales price was \$136,378, up \$10,984 from last year.

Kistner said inventory is the biggest challenge to market expansion. "It has improved slightly, but it's still tight – just not as much as some recent news reports say. We began seeing new listings pick up in November. That continued through February. We're still almost 1,000 active listings from last year's total but the months of inventory picture has improved." Months of Inventory is the time it would take to exhaust active listing at the current sales rate. In March the 11-county region monitored by the Trends Report had 7.3 months of inventory, which was unchanged from February. "That's the best number we've seen since April last year."

"An improving economy and increased consumer confidence are enabling our region's housing market to continue the best growth we've seen since 2008, the year before the Great Recession hit the local economy," Kistner said.

The average days on the market for single-family closings in March was 152 days, down two weeks from last year. The average for a condo sale was 118 days, down from 163 days last year. "Although the averages are down," Kistner said, "homes that are aggressively priced are selling much faster. Some in a matter of weeks."

Here's a capsule report on how city and county sales and average sales prices looked at the end of the first quarter compared to the first three months of 2016:

#### CITY MARKETS

Johnson City - 154 sales, up 26. \$208,899, down \$19,746.

Kingsport – 141 sales, up 21. \$163,399, up \$23,321.

Bristol, TN – 66 sales, up 21. \$140,949, up \$46,815.

Bristol, VA – 41 sales, up 13. \$100,282, up \$11,975.

Greeneville – 41 sales, up 7. \$130,228, down \$16,598.

Elizabethton – 34 sales, down 7. \$121,070, up \$4,492.

Erwin/Unicoi – 33 sales, down 6. \$132,597, up \$18,189.

#### COUNTY MARKETS

Sullivan – 366 sales, up 66. \$157,112, up \$19,811.

Washington, TN – 311 sales, up 16. \$195,037, down \$1,496.

Greene – 132 sales, up 6. \$135,630, up \$574.

Carter – 119 sales, up 24. \$131,350, up \$6,580.

Hawkins – 100, down 11. \$129,953, up \$15,216.

Washington, VA – 83, up 15. \$159,793, up \$8,347.

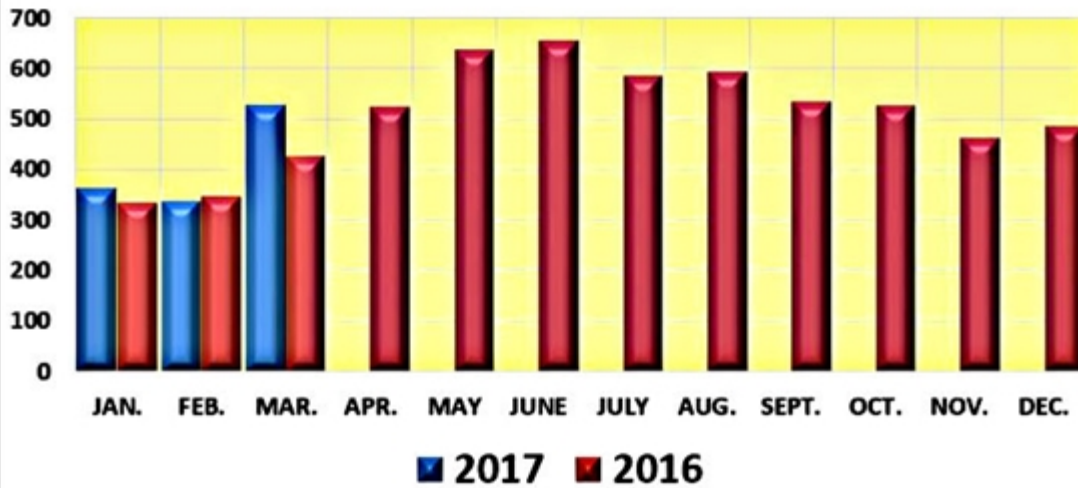
Wise – 36, down 3. \$103,949 down \$1,142.

Scott – 24, up 12. \$113,394, down \$4,598.

Johnson – 15 sales, down 7. \$160,013, up \$29,251.

Lee – 9 sales, up 7. \$77,616, down \$45,204.

### Single-family existing home sales closings



### Regional avg. sales price

