

Inside This Issue:

Recent News	2
Mortgage Rates	3
Neighborhood Statistics	4
Hot Topic	5

New Rental Opportunities



2102A Sharondale Dr.

- 3BR/2.5BA, tri-level townhome with spectacular floorplan
- Private courtyard, 2-car garage, rooftop deck
- \$2800/month



1803 Broadway #526

- 1BR/1BA furnished unit including washer and dryer
- Walk to Vanderbilt
- Fitness center, rooftop patio, lounge
- \$1500/month



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Special points of interest:

- June Nashville home sales decrease by 16% from last year (pg. 2)
- Housing starts rose in June (pg. 2)
- Leasing your home (pg. 5)

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Recent News

Nashville Sales

Greater Nashville Home Sales Decline in May

There were 2,031 homes sold in the month of June, according to figures provided by the Greater Nashville Association of REALTORS®. That figure is down 16 percent compared to the 2,416 closings reported for June 2010.

To read the complete article, click here:

http://www.gnar.org/current_press_release



For the month of June, home sales decreased 16% from a year earlier in Nashville.

National Association of Home Builders

Housing Production Regains Some Strength in June

Nationwide housing starts rose 14.6 percent to a seasonally adjusted annual rate of 629,000 units in June, according to figures released by the U.S. Commerce Department today. This was the best pace of housing production since the beginning of the year, and was attributable to significant gains registered in both the single-family and multifamily segments as well as every region of the country.

To read the complete article, click here:

http://www.nahb.org/news_details.aspx?sectionID=148&newsID=13056



Have a real estate question? Do you know someone that needs our advice? Call John at (615) 473-2632 or Ben at (615) 483-3138. We are here to help with all of your real estate needs!

Builder Confidence Gains Two Points in July

Builder confidence in the market for newly built, single-family homes rose two points to 15 on the National Association of Home Builders/Wells Fargo Housing Market Index (HMI) for July, released today. The gain largely offsets a three-point dip recorded in June, and marks the ninth time out of the past 10 months in which the index has held within the same three-point range.

To read the complete article, click here:

http://www.nahb.org/news_details.aspx?sectionID=148&newsID=13052

Market Watch

Foreclosures Jump 4% in June: RealtyTrac

Foreclosure activity was down 29% in June compared with a year ago — the ninth month in a row that activity was down compared with data from a year before, RealtyTrac reported Thursday.

To read the complete article, click here:

<http://www.marketwatch.com/story/foreclosure-activity-up-4-in-june-realtytrac-2011-07-14>

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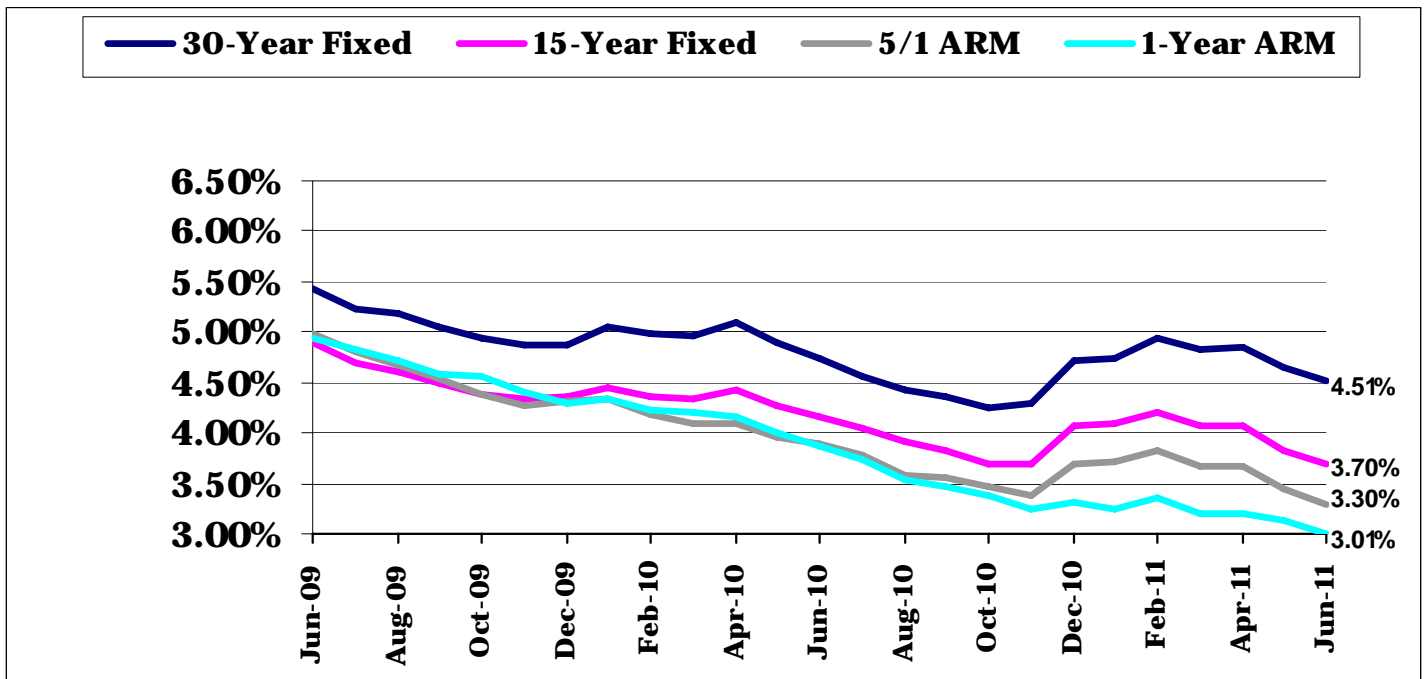


Current National Mortgage Rates

<u>Loan Type</u>	<u>Week Ending</u> <u>15-Jul</u>	<u>Week Ending</u> <u>8-Jul</u>
30-Year Fixed	4.51%	4.60%
15-Year Fixed	3.65%	3.75%
5/1 ARM	3.29%	3.30%
1-Year ARM	2.95%	3.01%

Source: Freddie Mac Weekly Primary Mortgage Market Survey (PMMS)

National Monthly Average Mortgage Rates



Source: Freddie Mac Weekly Primary Mortgage Market Survey (PMMS) Monthly Average Values



2010 and YTD 2011 Middle Tennessee Home Sales Statistics

Single Family Homes (If your neighborhood is not listed or you would like a detailed analysis, contact us for a free market analysis)

	Belle Meade		Belmont		Oak Hill		Forest Hills	
	2010	2011	2010	2011	2010	2011	2010	2011
# of Homes Sold:	50	31	66	39	32	26	29	14
Average Days On Market:	84	93	81	61	98	106	100	145
Average List Price:	\$902,326	\$1,147,157	\$461,475	\$436,797	\$498,640	\$626,915	\$791,963	\$689,535
Average Sales Price:	\$828,723	\$1,063,183	\$444,631	\$417,762	\$468,582	\$578,319	\$724,928	\$634,492
Sales Price to List Price Ratio:	91.8%	92.7%	96.3%	95.6%	94.0%	92.2%	91.5%	92.0%
Lowest Sales Price:	\$310,000	\$330,000	\$182,500	\$232,000	\$186,000	\$185,000	\$150,000	\$150,000
Highest Sales Price:	\$1,750,000	\$2,500,000	\$935,000	\$960,000	\$1,208,750	\$2,599,750	\$3,035,000	\$1,585,000

	West Meade		Brentwood (Williamson)		Brentwood (Davidson)		Crieve Hall	
	2010	2011	2010	2011	2010	2011	2010	2011
# of Homes Sold:	65	38	601	344	154	79	71	53
Average Days On Market:	97	115	94	97	88	101	75	87
Average List Price:	\$450,299	\$329,750	\$611,596	\$592,128	\$322,959	\$317,888	\$241,912	\$229,812
Average Sales Price:	\$421,446	\$311,309	\$582,020	\$566,829	\$310,411	\$304,072	\$232,687	\$222,390
Sales Price to List Price Ratio:	93.6%	94.4%	95.2%	95.7%	96.1%	95.7%	96.2%	96.8%
Lowest Sales Price:	\$168,000	\$132,300	\$125,000	\$70,000	\$130,000	\$85,000	\$115,000	\$123,500
Highest Sales Price:	\$1,650,000	\$765,000	\$2,900,000	\$2,120,000	\$1,200,000	\$1,100,000	\$540,000	\$377,000

	Green Hills		Hillsboro / West End		Sylvan Park		Waverly / 12 South	
	2010	2011	2010	2011	2010	2011	2010	2011
# of Homes Sold:	102	64	39	25	67	42	49	42
Average Days On Market:	96	105	63	84	85	97	86	82
Average List Price:	\$524,463	\$607,159	\$409,433	\$380,684	\$324,830	\$335,351	\$351,340	\$394,749
Average Sales Price:	\$494,370	\$570,379	\$393,607	\$370,136	\$311,517	\$324,881	\$339,792	\$386,553
Sales Price to List Price Ratio:	94.3%	93.9%	96.1%	97.2%	95.9%	96.9%	96.7%	97.9%
Lowest Sales Price:	\$212,000	\$240,000	\$164,000	\$194,100	\$104,000	\$150,000	\$179,000	\$180,100
Highest Sales Price:	\$1,435,000	\$2,500,000	\$985,000	\$654,000	\$580,000	\$610,000	\$645,000	\$629,700

Condominiums by Zip Code

	37212		37215		37203		37209	
	2010	2011	2010	2011	2010 *	2011 *	2010	2011
# of Condos Sold:	95	49	120	54	236	114	56	41
Average Days On Market:	76	101	92	102	49	68	89	90
Average List Price:	\$280,643	\$240,203	\$214,879	\$274,895	\$308,222	\$286,646	\$184,698	\$170,725
Average Sales Price:	\$266,017	\$225,981	\$204,811	\$262,818	\$277,675	\$276,588	\$182,978	\$163,943
Sales Price to List Price Ratio:	94.8%	94.1%	95.3%	95.6%	90.1%	96.5%	99.1%	96.0%
Lowest Sales Price:	\$90,000	\$82,250	\$82,750	\$100,000	\$90,000	\$93,000	\$32,000	\$19,000
Highest Sales Price:	\$1,025,000	\$825,000	\$600,000	\$2,150,000	\$1,500,000	\$1,180,000	\$301,250	\$247,990

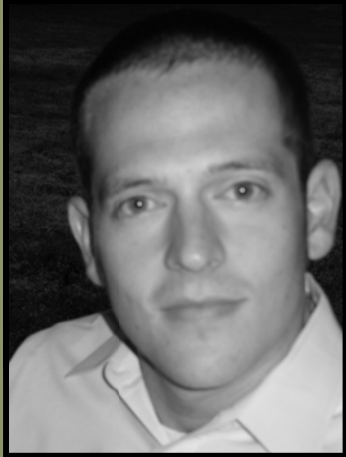
Source: Middle Tennessee Regional Multiple Listing Service website. Home sales statistics for 2011 are through July 21, 2011.

Information is believed to be accurate but is not guaranteed due to the lack of exact boundary parameters between neighborhoods. Neighborhoods often include adjacent areas (e.g. Belle Meade Highlands).

* 2010 and 2011 days on market statistics for the 37203 zip code appear skewed due to sales reported showing 0 days on market at ICON, Velocity in the Gulch, and The West End developments.

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Hot Topic

Leasing Your Home

With the robust rental market, many of our clients who have already moved to another home are opting to lease their unsold home. We've compiled a list of frequently asked questions relating to leasing your home.

Q: What is the best time of year to lease your home?

A: Like real estate sales, there is heavy spring and summer demand for rental properties but prime location properties will typically see demand throughout the year. If possible, you never want to have a lease ending in November or December—these can be tough months for releasing or listing homes for sale.

Q: What about pets?

A: Believe it or not, this is one of the biggest issues with rental properties these days. A large percentage of tenants, many of whom have been homeowners, are looking for pet-friendly rental properties but most owners prefer not to have other individuals' pets in their homes. If you find that you are unable to secure pet-free tenants, you might consider implementing a non-refundable pet charge to offset cleaning and wear expenses.

Q: Do I need a property manager?

A: If you live out of town or do not wish to handle such matters as finding tenants, collecting rent and managing repairs, a property manager can be a worthwhile expense. We provide property management services for numerous clients.

Q: Any other tips?

A: Don't forget about your home or assume that your tenant will notify you of all items needing repair. Schedule regular visits every couple months or ensure that your property manager is conducting regular inspections. Tenants may overlook minor plumbing leaks but addressing them in a timely fashion will save you money and heartache over the long run.

Also, don't forget about changing the HVAC filters. Include a clause in the lease which specifies that the tenant will change filters every month or two. You can either buy a batch of filters and leave them in the property or require the tenant to purchase filters. Bottom line—regularly changing your HVAC filters will improve the unit's efficiency and contribute to its life span.