

RESIDENTIAL
REAL ESTATE

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Homes sales slowing — but not grinding to a halt

Residences continue to sell despite COVID's effects; 'Summer may be the new spring'

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Sales of residential properties in Davidson County are slowing due to the spread of COVID-19. That's no surprise.

But they're not falling as dramatically as one might suppose — at least according to some who work in the business of marketing and selling residential properties. In fact, and despite various challenges and genuine concerns among developers and Realtors, there have been some bright spots during the past four weeks or so.

Britnie Turner, president of Nashville-based Aerial Development, said all of her company's East Greenway Park residences in East Nashville that are under construction have either been sold or are under contract — with four of the pre-sales coming after Mayor John Cooper issued a stay-at-home dictate in mid-March.

Specifically, 43 of the development's 62 homes, which are priced between \$420,000 and \$649,900, are contracted or sold, and Turner said interest has actually increased despite concerns about the virus.

"People now more than ever are appreciating the value of having a greenway connection through their property," she said, adding that the Shelby Bottoms Greenway is well-suited for the type walking, biking and jogging that Metro has allowed during the stay-at-home.

Relatedly, Aerial recently sold its second home — following safer-at-home requirements — at East Nashville's Peace Row, which will offer 11 homes.

Heather Gustafson, managing director with brokerage Compass, said prospective buyers remain interested in Alina, a residential building under construction at 806 Olympic St. in Edgehill. Pre-sales are underway for the project, which is being developed by CA South and the Bradley Development Group.

"Even in the midst of the COVID-19 pandemic, we are seeing inquiries and interest in the project and working to schedule virtual tours or contactless private showings upon request," said Gustafson.

Lead Compass agents for Alina — read more on the project [here](#) — are brokers Megan Jernigan and Martha Montiel-Lewis. Sales commenced in mid-March and deliveries are scheduled to begin in mid-July for the residences, priced from the mid-\$300,000s to the mid-\$500,000s. Since late March, three of the 50 Alina residences have been placed under contract said, Gustafson said.

Similarly, CA South and the Bradley Development Group's Illume is 90 percent sold and closed, with two purchases having come since the coronavirus hit the city, Gustafson said. The Compass team, she said, had two "contactless" showings Monday. The development (read more [here](#)) is located at 920 South St. in Edgehill near Alina. Compass' Jernigan, Montiel-Lewis and Scott Knabe are listing that property.

"We have adjusted how we do business and sell homes to meet the needs of the buyers who are contacting us," Gustafson said. "We are offering a virtual experience at Illume that utilizes virtual tours, video presentations and contactless private showings of our remaining inventory."

Mark Deutschmann, founder of Village Real Estate Services, said that despite the health crisis, some prospective buyers are looking to take advantage of low interest rates and "find the security and safety of owning their own home."

"Some are taking a long view," he said. "Buying real estate in Nashville is a great long-term investment. We have of course instituted safety protocols for showings, use a lot more video.

"With that said, the agents at the CityLiving Group have been surprisingly busy," he said. "We are negotiating several contracts at this moment, and have a number of new listings readying for market, both in the single-family world and with new development projects."

Greater Nashville Realtors recently reported the number of Nashville-area March home sales increased 3.4 percent compared to the mark of March 2019. After double-digit percentage gains in each of 2020's first two months, it's almost certain the spread of COVID-19 hampered activity last month and will continue to do so: There were 3,139

sales pending at the end of March, down slightly from the 3,158 pending deals for the same month last year.

Still, Deutschmann said there is reason for cautious optimism.

“I will expect closings to slow some for the next couple of months with the additional uncertainty at the present time, and then to pick up again in the summer,” he said. “Summer may be the new spring as pent up demand comes into the market.”

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