

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the Chattanooga region decreased 9.4 percent to 1,152. Pending Sales were down 1.0 percent to 891. Inventory levels shrank 24.0 percent to 3,084 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$178,450. Days on Market was down 13.8 percent to 50 days. Sellers were encouraged as Months Supply of Inventory was down 24.0 percent to 3.8 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

+ 0.2% **- 23.5%** **+ 7.5%**

One-Year Change in Closed Sales	One-Year Change in Homes for Sale	One-Year Change in Median Sales Price
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Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



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Key Metrics	Historical Sparkbars				8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	08-2015	08-2016	08-2017	08-2017						
New Listings					1,272	1,152	- 9.4%	10,002	9,257	- 7.4%
Pending Sales					900	891	- 1.0%	6,942	7,029	+ 1.3%
Closed Sales					927	929	+ 0.2%	6,541	6,612	+ 1.1%
Days on Market Until Sale					58	50	- 13.8%	67	60	- 10.4%
Median Sales Price					\$166,000	\$178,450	+ 7.5%	\$159,900	\$175,000	+ 9.4%
Avg. Sales Price					\$199,737	\$212,324	+ 6.3%	\$192,814	\$209,432	+ 8.6%
Pct. of Orig. Price Received					95.1%	96.1%	+ 1.1%	95.0%	95.6%	+ 0.6%
Affordability Index					183	166	- 9.3%	190	170	- 10.5%
Homes for Sale					4,031	3,084	- 23.5%	--	--	--
Months Supply of Inventory					5.0	3.8	- 24.0%	--	--	--

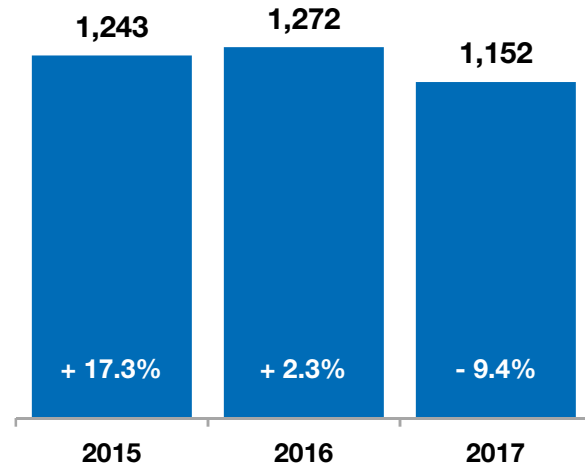
New Listings

A count of the properties that have been newly listed on the market in a given month.

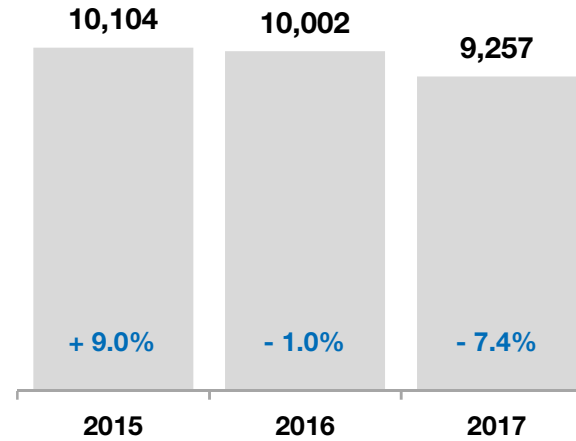


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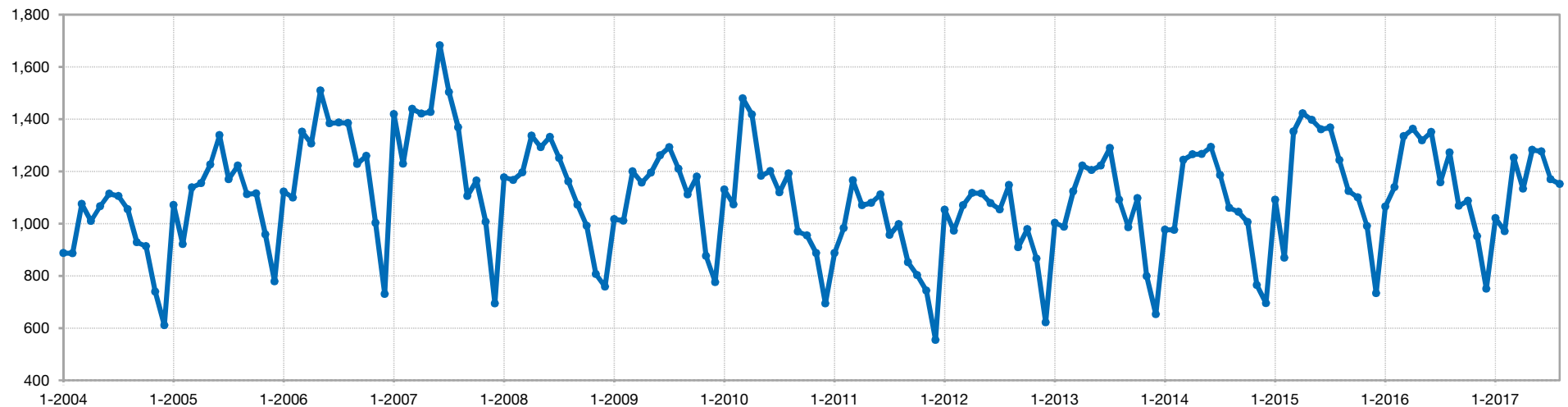


Year to Date



New Listings		Prior Year	Percent Change
September 2016	1,068	1,124	-5.0%
October 2016	1,087	1,100	-1.2%
November 2016	951	991	-4.0%
December 2016	750	733	+2.3%
January 2017	1,021	1,065	-4.1%
February 2017	971	1,140	-14.8%
March 2017	1,252	1,335	-6.2%
April 2017	1,133	1,363	-16.9%
May 2017	1,282	1,318	-2.7%
June 2017	1,276	1,351	-5.6%
July 2017	1,170	1,158	+1.0%
August 2017	1,152	1,272	-9.4%
12-Month Avg	1,093	1,163	-6.0%

Historical New Listings by Month



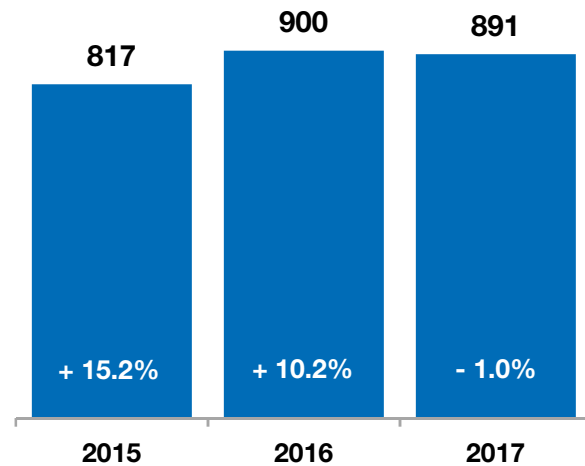
Pending Sales

A count of the properties on which offers have been accepted in a given month.

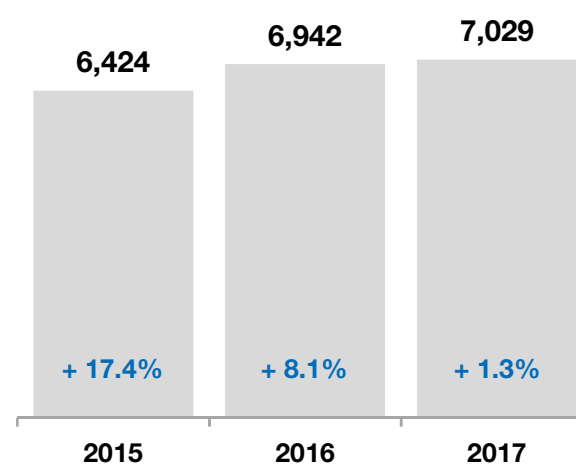


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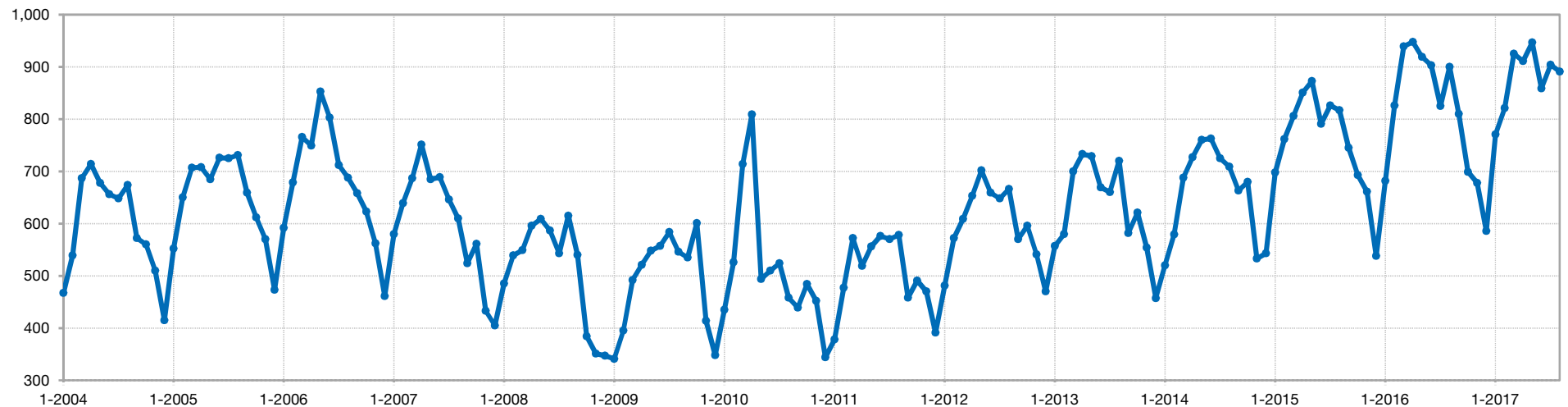


Year to Date



Pending Sales		Prior Year	Percent Change
September 2016	810	745	+8.7%
October 2016	699	693	+0.9%
November 2016	678	661	+2.6%
December 2016	586	538	+8.9%
January 2017	771	682	+13.0%
February 2017	821	826	-0.6%
March 2017	925	939	-1.5%
April 2017	911	948	-3.9%
May 2017	947	919	+3.0%
June 2017	859	903	-4.9%
July 2017	904	825	+9.6%
August 2017	891	900	-1.0%
12-Month Avg	817	798	+2.4%

Historical Pending Sales by Month



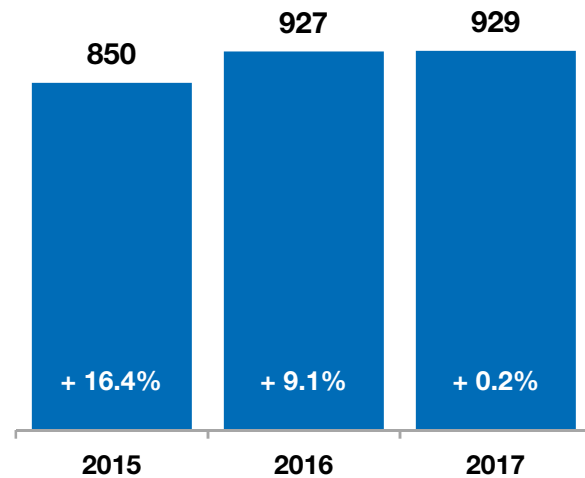
Closed Sales

A count of the actual sales that closed in a given month.

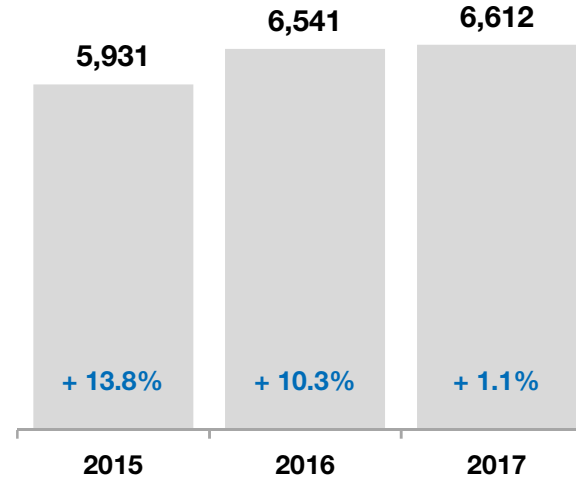


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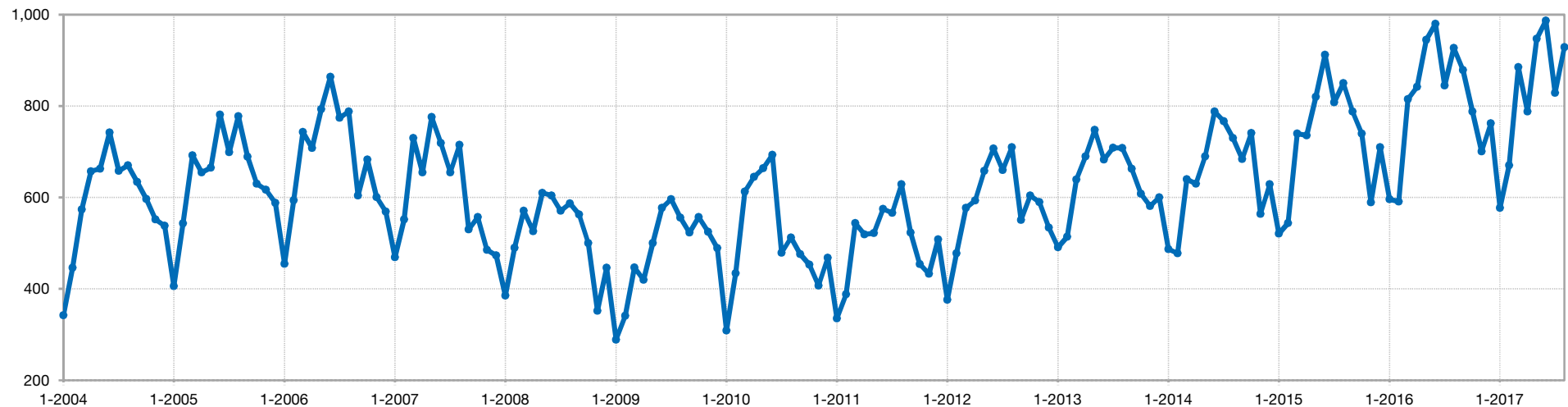


Year to Date



Closed Sales		Prior Year	Percent Change
September 2016	879	788	+11.5%
October 2016	788	740	+6.5%
November 2016	701	589	+19.0%
December 2016	762	710	+7.3%
January 2017	577	596	-3.2%
February 2017	670	591	+13.4%
March 2017	885	815	+8.6%
April 2017	788	842	-6.4%
May 2017	947	945	+0.2%
June 2017	987	980	+0.7%
July 2017	829	845	-1.9%
August 2017	929	927	+0.2%
12-Month Avg	812	781	+4.0%

Historical Closed Sales by Month



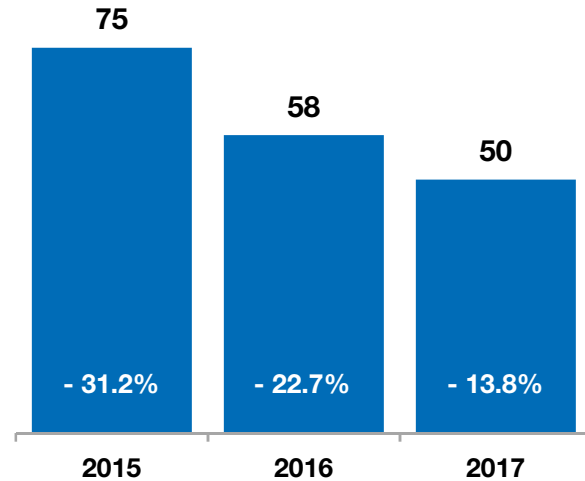
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

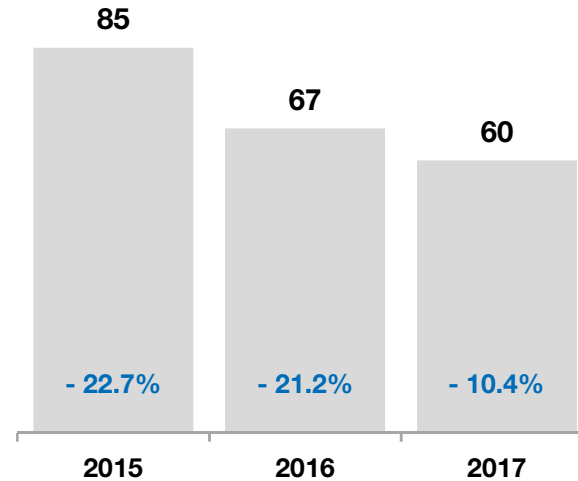


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Year to Date



Days on Market		Prior Year	Percent Change
September 2016	58	67	-13.4%
October 2016	62	73	-15.1%
November 2016	63	68	-7.4%
December 2016	57	67	-14.9%
January 2017	63	69	-8.7%
February 2017	73	77	-5.2%
March 2017	70	74	-5.4%
April 2017	60	73	-17.8%
May 2017	56	68	-17.6%
June 2017	61	63	-3.2%
July 2017	54	61	-11.5%
August 2017	50	58	-13.8%
12-Month Avg*	60	68	-11.8%

* Average Days on Market of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



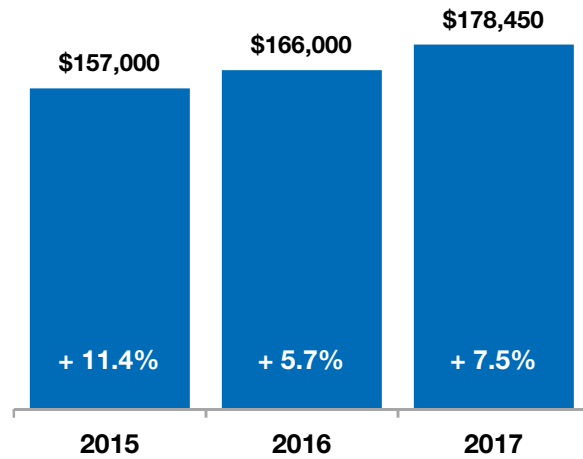
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

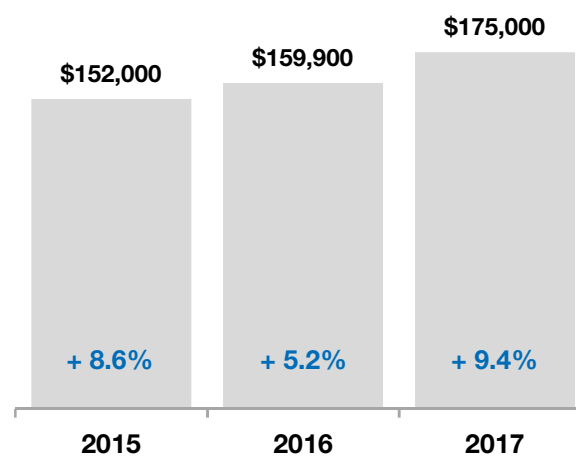


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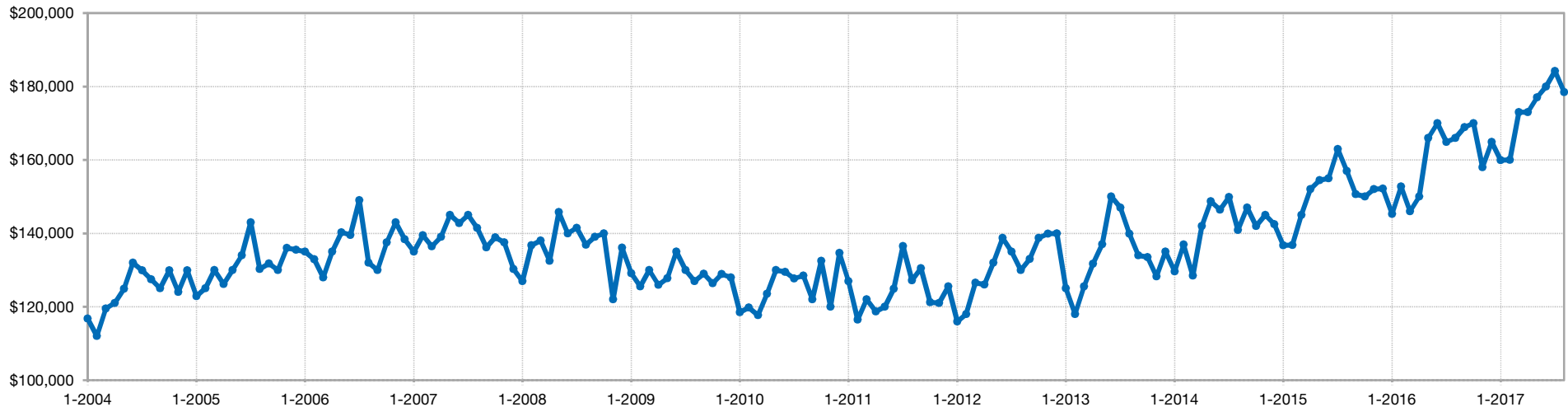
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$168,900	\$150,700	+12.1%
October 2016	\$170,000	\$150,000	+13.3%
November 2016	\$158,000	\$152,000	+3.9%
December 2016	\$164,900	\$152,154	+8.4%
January 2017	\$159,900	\$145,250	+10.1%
February 2017	\$160,000	\$152,750	+4.7%
March 2017	\$173,000	\$146,000	+18.5%
April 2017	\$173,000	\$150,000	+15.3%
May 2017	\$177,000	\$166,000	+6.6%
June 2017	\$180,000	\$170,000	+5.9%
July 2017	\$184,200	\$164,900	+11.7%
August 2017	\$178,450	\$166,000	+7.5%
12-Month Med*	\$171,850	\$157,000	+9.5%

* Median Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



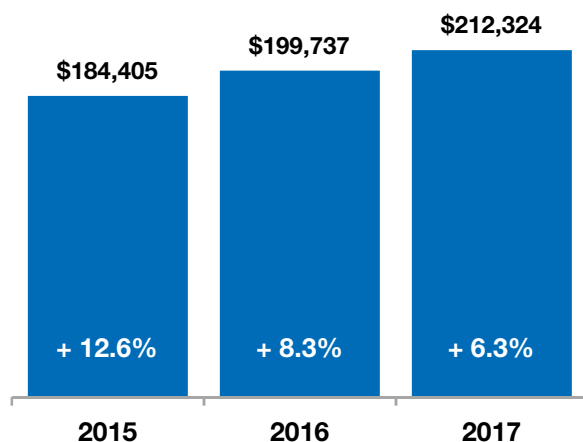
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

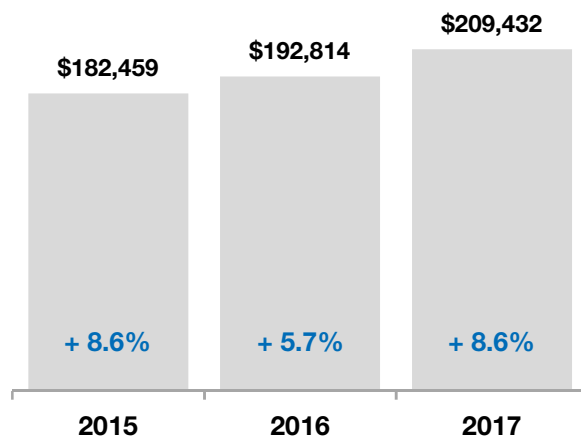


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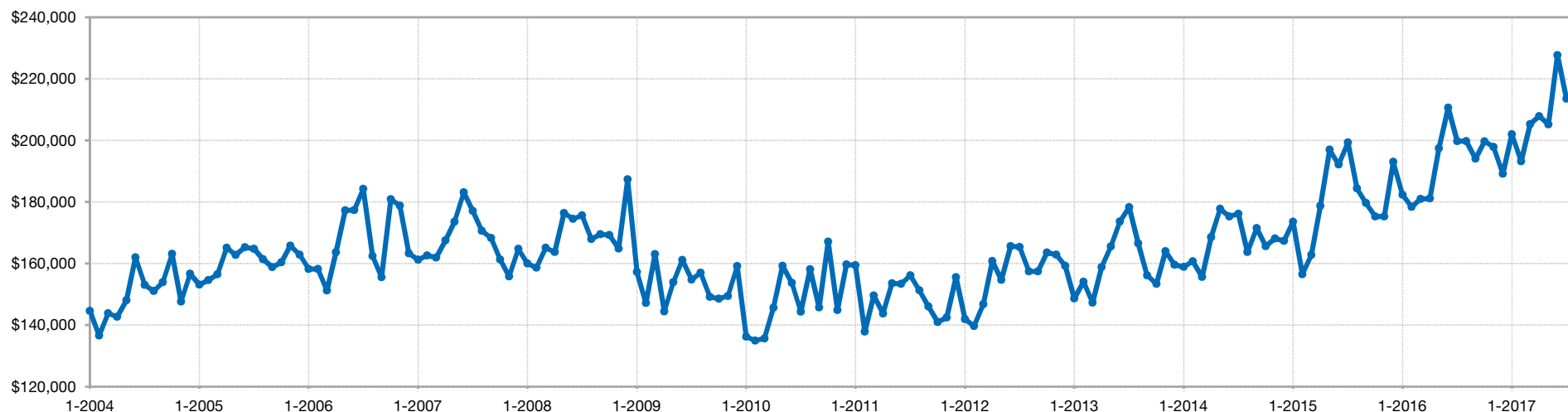
Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2016	\$194,035	\$179,672 +8.0%
October 2016	\$199,635	\$175,288 +13.9%
November 2016	\$197,836	\$175,288 +12.9%
December 2016	\$189,144	\$192,999 -2.0%
January 2017	\$201,982	\$182,388 +10.7%
February 2017	\$193,200	\$178,386 +8.3%
March 2017	\$205,255	\$180,989 +13.4%
April 2017	\$207,828	\$181,107 +14.8%
May 2017	\$205,166	\$197,466 +3.9%
June 2017	\$227,720	\$210,652 +8.1%
July 2017	\$213,546	\$199,766 +6.9%
August 2017	\$212,324	\$199,737 +6.3%
12-Month Avg*	\$204,826	\$189,248 +8.2%

* Avg. Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



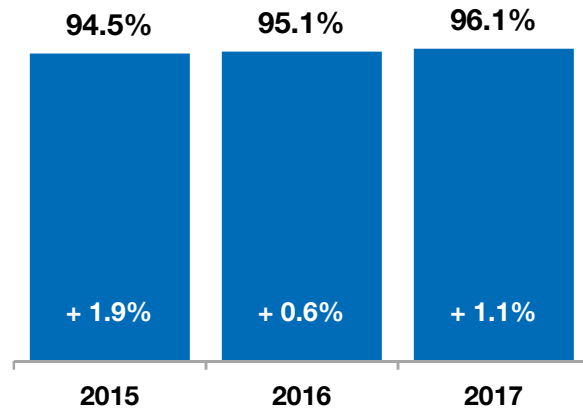
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

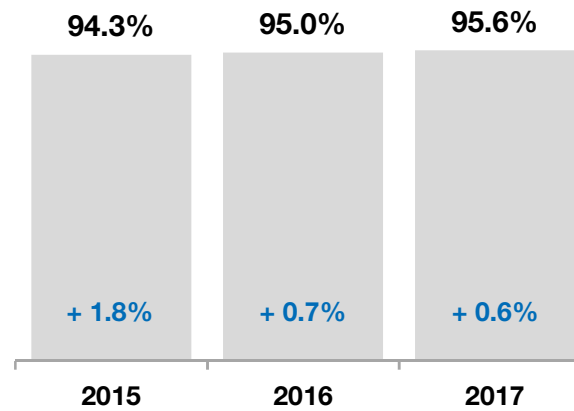


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	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2016	95.0%	94.1%	+1.0%
October 2016	94.8%	93.8%	+1.1%
November 2016	95.3%	94.3%	+1.1%
December 2016	95.0%	94.3%	+0.7%
January 2017	94.6%	94.0%	+0.6%
February 2017	94.6%	94.0%	+0.6%
March 2017	95.3%	94.5%	+0.8%
April 2017	95.8%	95.1%	+0.7%
May 2017	96.2%	95.8%	+0.4%
June 2017	96.2%	95.6%	+0.6%
July 2017	95.6%	95.2%	+0.4%
August 2017	96.1%	95.1%	+1.1%
12-Month Avg*	95.4%	94.7%	+0.7%

* Average Pct. of Orig. Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



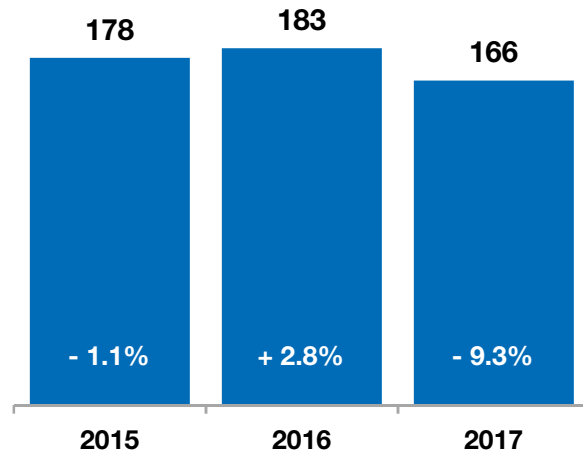
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

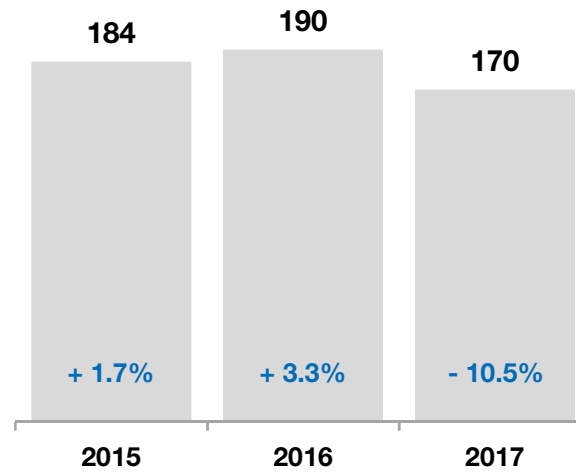


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Year to Date



Affordability Index		Prior Year	Percent Change
September 2016	179	187	-4.3%
October 2016	180	188	-4.3%
November 2016	184	184	0.0%
December 2016	171	185	-7.6%
January 2017	174	200	-13.0%
February 2017	179	196	-8.7%
March 2017	165	204	-19.1%
April 2017	168	199	-15.6%
May 2017	166	180	-7.8%
June 2017	163	179	-8.9%
July 2017	160	184	-13.0%
August 2017	166	183	-9.3%
12-Month Avg	171	189	-9.4%

Historical Housing Affordability Index by Month



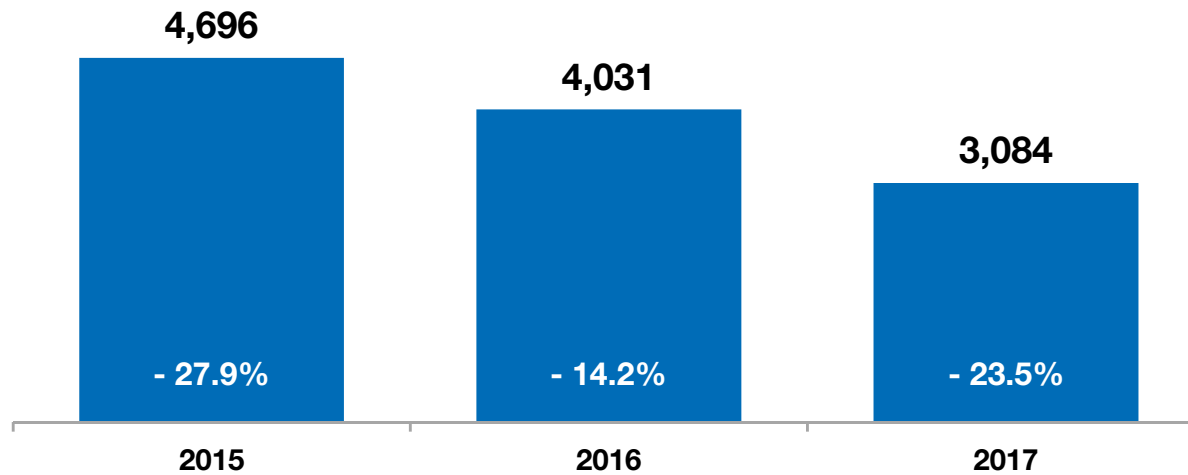
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



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Homes for Sale		Prior Year	Percent Change
September 2016	3,856	4,543	-15.1%
October 2016	3,845	4,480	-14.2%
November 2016	3,751	4,377	-14.3%
December 2016	3,403	3,990	-14.7%
January 2017	3,326	3,948	-15.8%
February 2017	3,190	3,907	-18.4%
March 2017	3,202	3,914	-18.2%
April 2017	3,147	3,945	-20.2%
May 2017	3,113	3,947	-21.1%
June 2017	3,211	4,030	-20.3%
July 2017	3,183	4,021	-20.8%
August 2017	3,084	4,031	-23.5%
12-Month Avg	3,359	4,094	-18.0%

Historical Inventory of Homes for Sale by Month



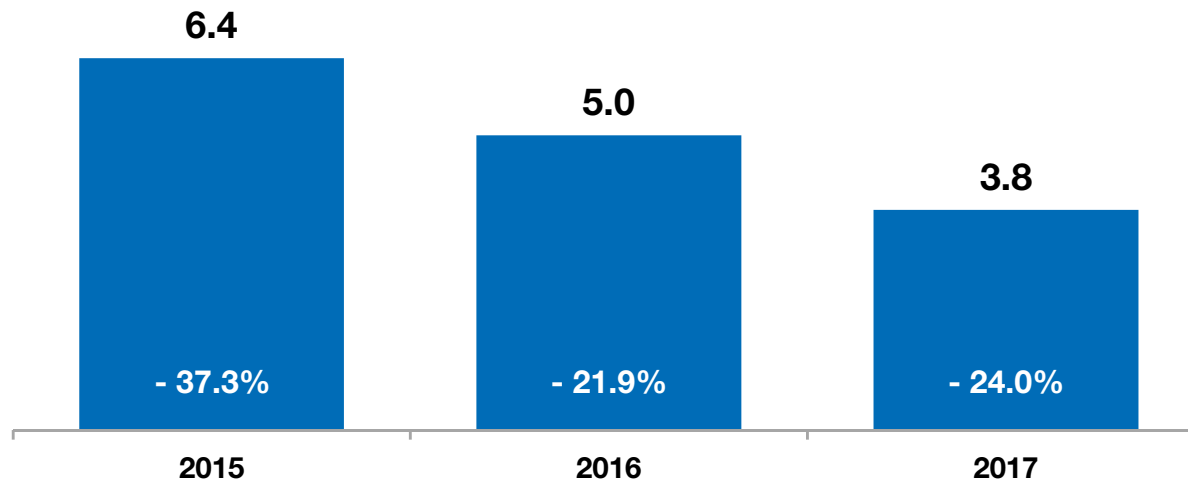
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
September 2016	4.8	6.1	-21.3%
October 2016	4.8	6.0	-20.0%
November 2016	4.7	5.8	-19.0%
December 2016	4.2	5.3	-20.8%
January 2017	4.1	5.2	-21.2%
February 2017	3.9	5.1	-23.5%
March 2017	3.9	5.1	-23.5%
April 2017	3.9	5.1	-23.5%
May 2017	3.8	5.0	-24.0%
June 2017	4.0	5.1	-21.6%
July 2017	3.9	5.1	-23.5%
August 2017	3.8	5.0	-24.0%
12-Month Avg	4.1	5.3	-22.6%

Historical Months Supply of Inventory by Month

