

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the Chattanooga region increased 1.0 percent to 1,170. Pending Sales were up 11.6 percent to 921. Inventory levels shrank 22.9 percent to 3,098 units.

Prices continued to gain traction. The Median Sales Price increased 11.3 percent to \$183,600. Days on Market was down 11.5 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 25.5 percent to 3.8 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

- 3.7% **- 22.9%** **+ 11.3%**

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.

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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				7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	07-2015	07-2016	07-2017	07-2017						
New Listings					1,158	1,170	+ 1.0%	8,730	8,103	- 7.2%
Pending Sales					825	921	+ 11.6%	6,043	6,163	+ 2.0%
Closed Sales					845	814	- 3.7%	5,614	5,661	+ 0.8%
Days on Market Until Sale					61	54	- 11.5%	69	62	- 10.1%
Median Sales Price					\$164,900	\$183,600	+ 11.3%	\$158,900	\$174,000	+ 9.5%
Avg. Sales Price					\$199,766	\$213,726	+ 7.0%	\$191,668	\$208,875	+ 9.0%
Pct. of Orig. Price Received					95.2%	95.6%	+ 0.4%	95.0%	95.6%	+ 0.6%
Affordability Index					184	160	- 13.0%	191	169	- 11.5%
Homes for Sale					4,017	3,098	- 22.9%	--	--	--
Months Supply of Inventory					5.1	3.8	- 25.5%	--	--	--

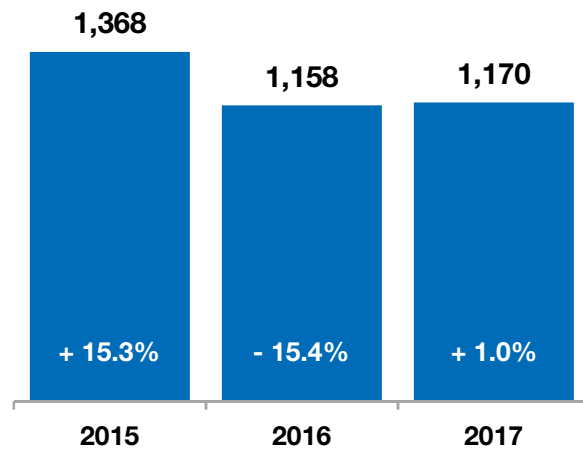
New Listings

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

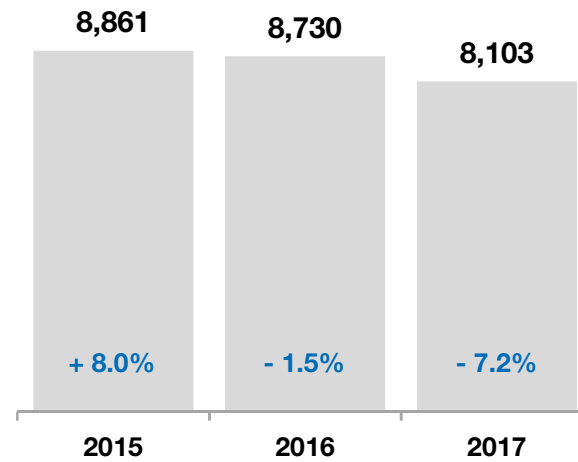


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Year to Date



New Listings		Prior Year	Percent Change
August 2016	1,272	1,243	+2.3%
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	1,132	1,363	-16.9%
May 2017	1,282	1,318	-2.7%
June 2017	1,275	1,351	-5.6%
July 2017	1,170	1,158	+1.0%
12-Month Avg	1,103	1,160	-4.9%

Historical New Listings by Month



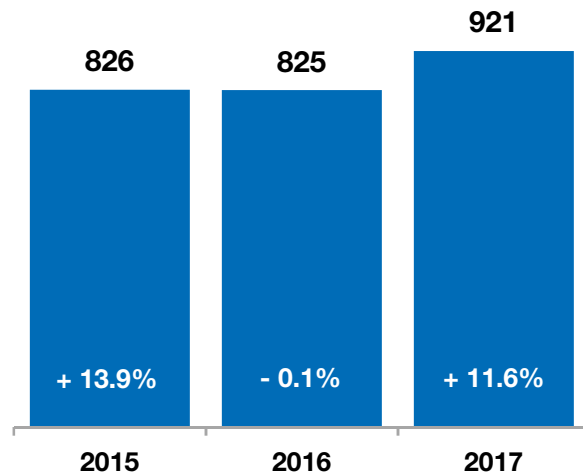
Pending Sales

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

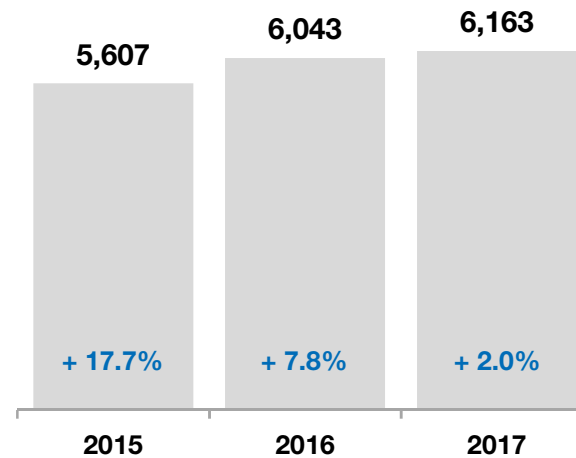


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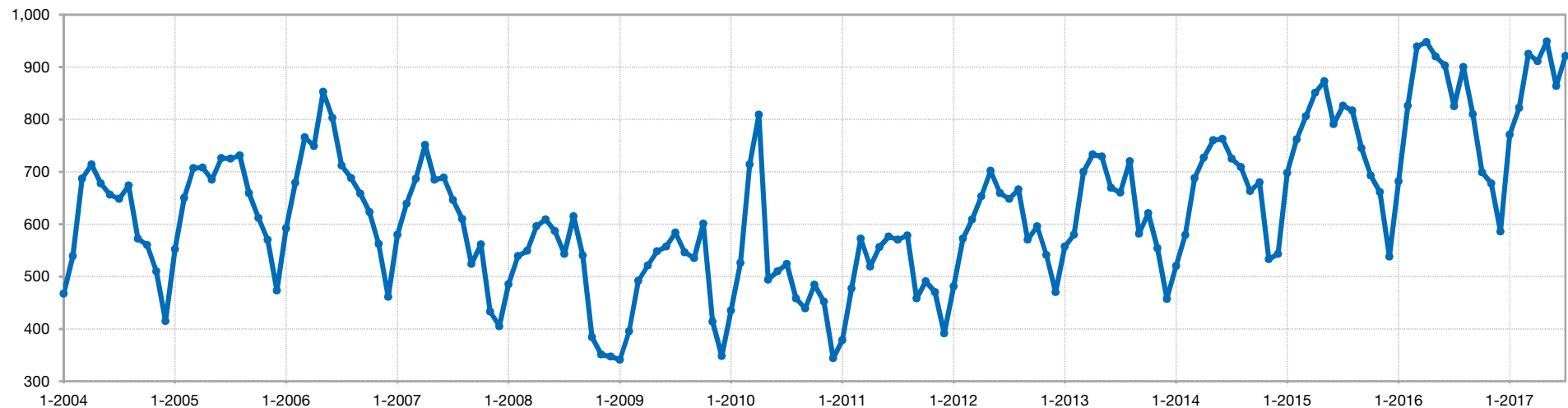


Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	900	817	+10.2%
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	822	826	-0.5%
March 2017	925	939	-1.5%
April 2017	911	948	-3.9%
May 2017	949	920	+3.2%
June 2017	864	903	-4.3%
July 2017	921	825	+11.6%
12-Month Avg	820	791	+3.7%

Historical Pending Sales by Month



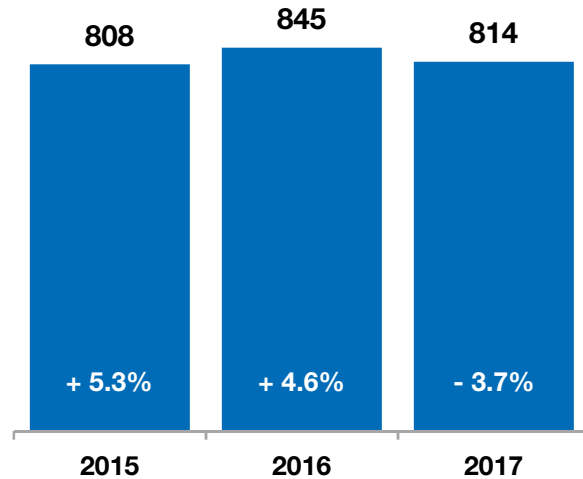
Closed Sales

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

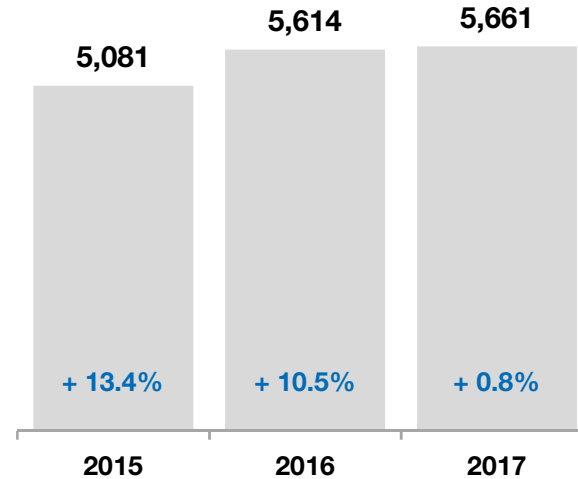


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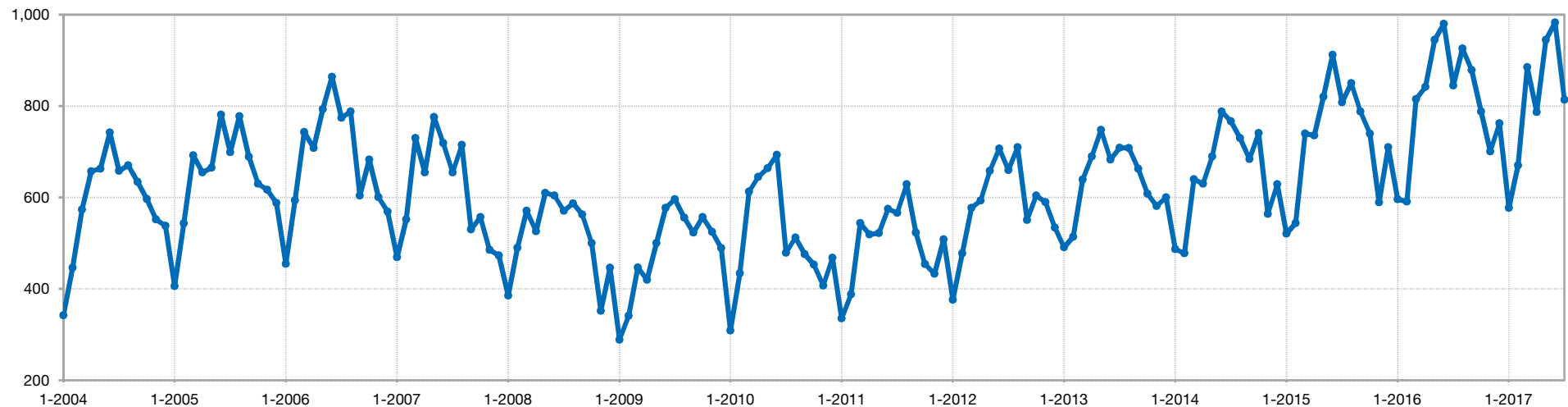


Year to Date



Closed Sales		Prior Year	Percent Change
August 2016	926	850	+8.9%
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	787	842	-6.5%
May 2017	945	945	0.0%
June 2017	983	980	+0.3%
July 2017	814	845	-3.7%
12-Month Avg	810	774	+4.7%

Historical Closed Sales by Month



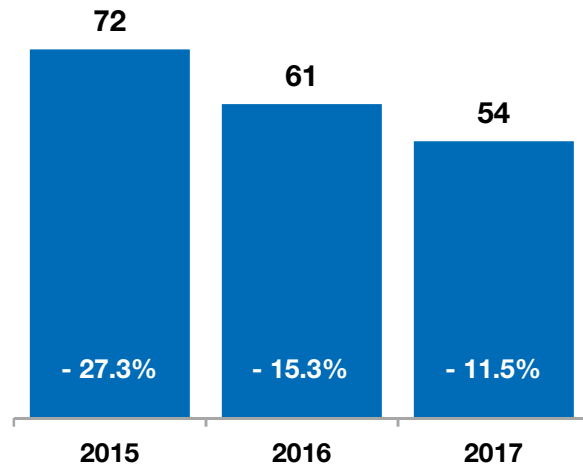
Days on Market Until Sale

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

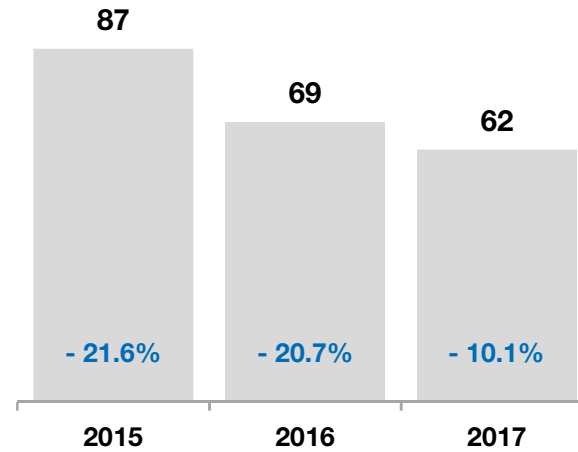


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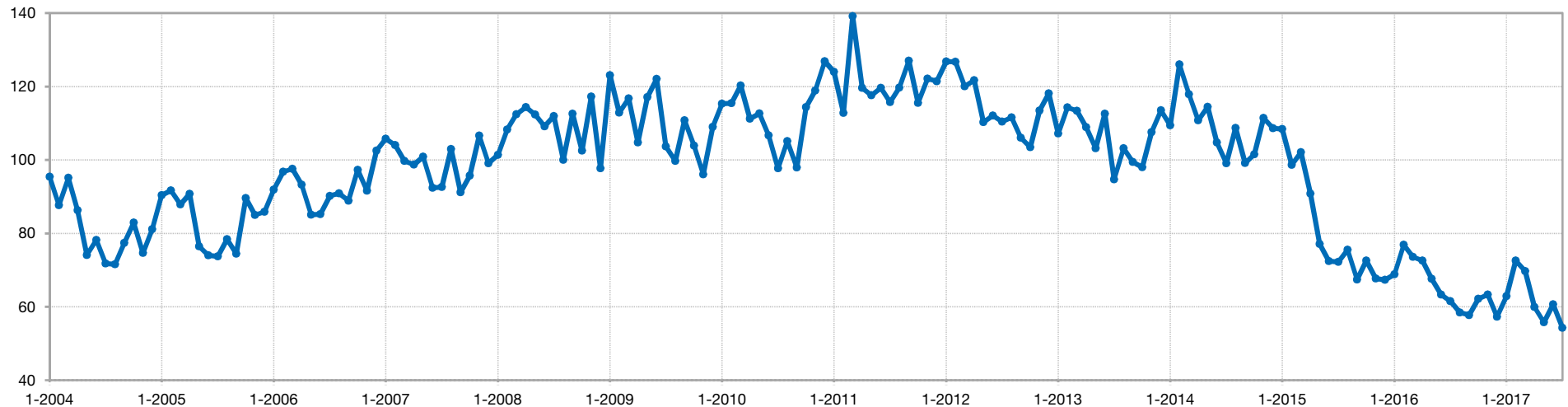
Year to Date



Days on Market		Prior Year	Percent Change
August 2016	58	75	-22.7%
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%
12-Month Avg*	61	69	-11.6%

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

Historical Days on Market Until Sale by Month



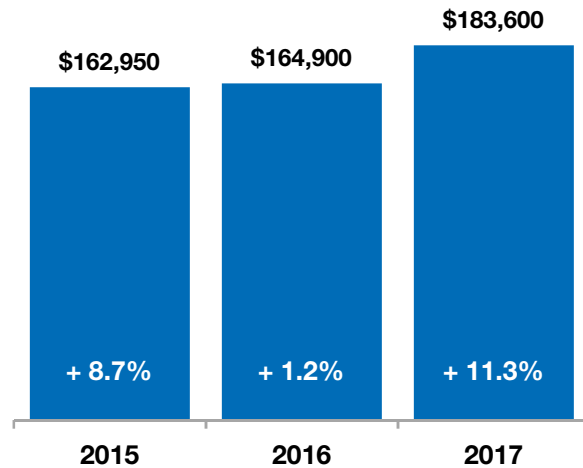
Median Sales Price

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

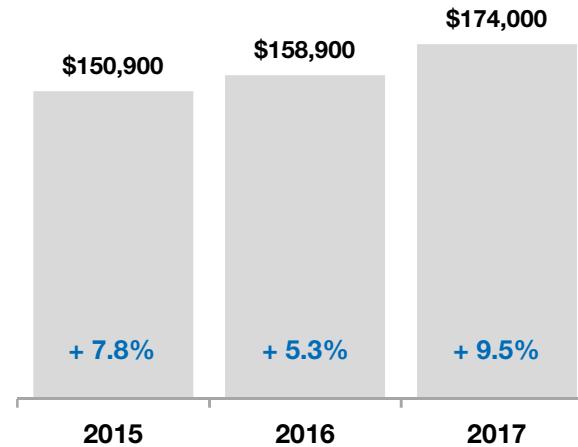


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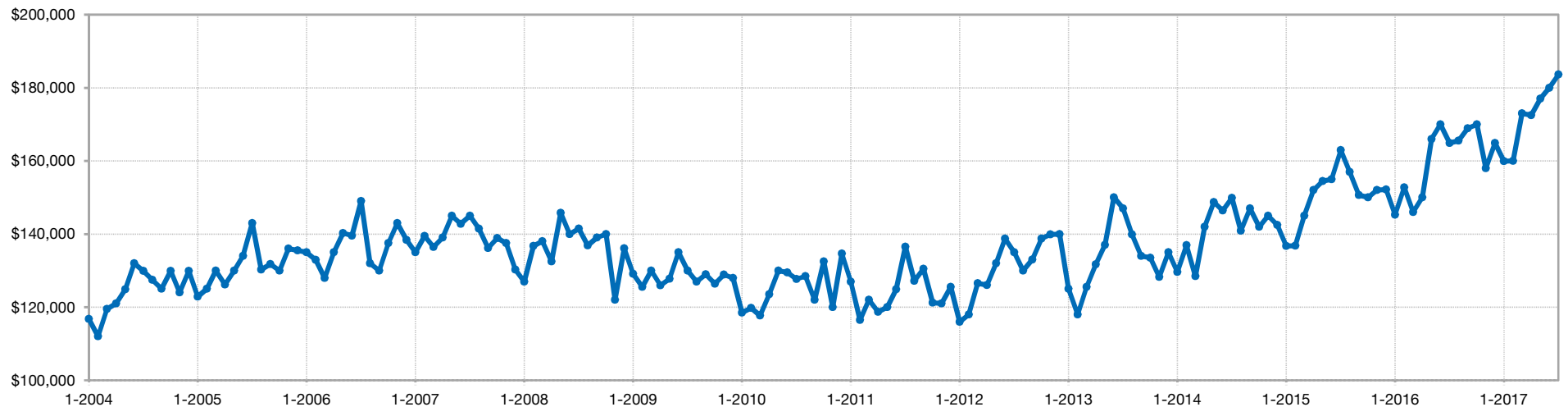
Year to Date



Median Sales Price		Prior Year	Percent Change
August 2016	\$165,500	\$157,000	+5.4%
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	\$172,500	\$150,000	+15.0%
May 2017	\$177,000	\$166,000	+6.6%
June 2017	\$180,000	\$170,000	+5.9%
July 2017	\$183,600	\$164,900	+11.3%
12-Month Med*	\$170,000	\$156,000	+9.0%

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

Historical Median Sales Price by Month



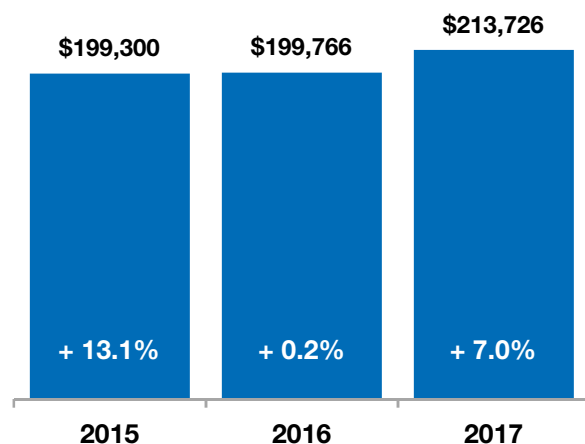
Average Sales Price

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

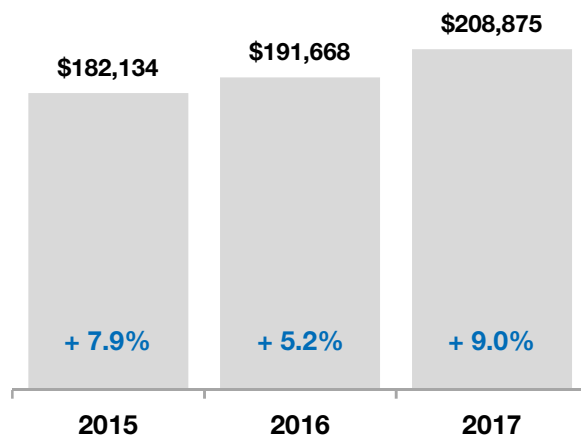


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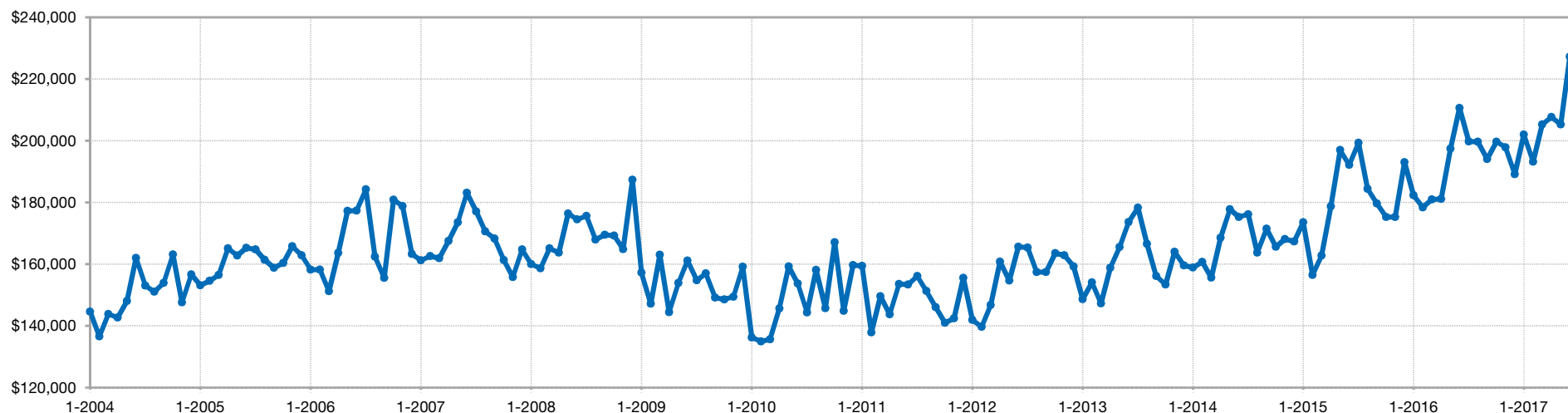
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2016	\$199,642	\$184,405 +8.3%
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	\$207,686	\$181,107 +14.7%
May 2017	\$205,272	\$197,466 +4.0%
June 2017	\$227,246	\$210,652 +7.9%
July 2017	\$213,726	\$199,766 +7.0%
12-Month Avg*	\$203,555	\$187,755 +8.4%

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

Historical Average Sales Price by Month



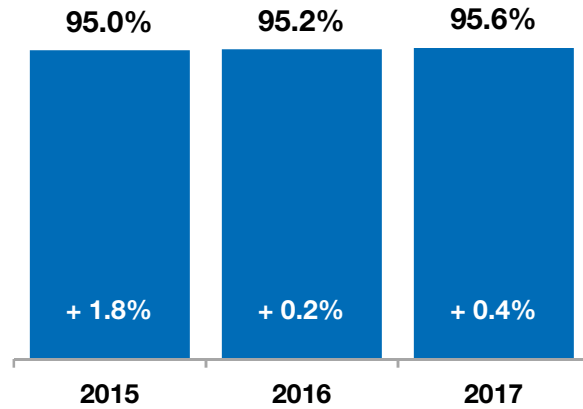
Percent of Original List Price Received

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.

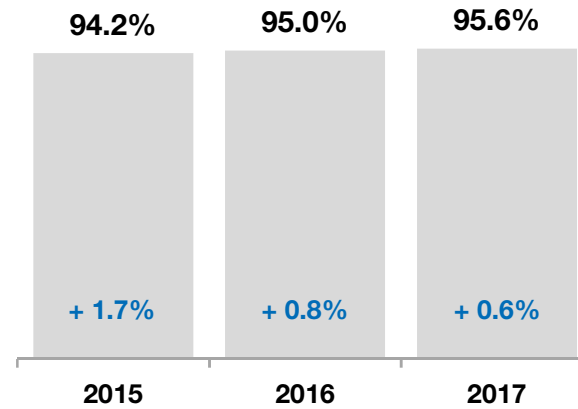


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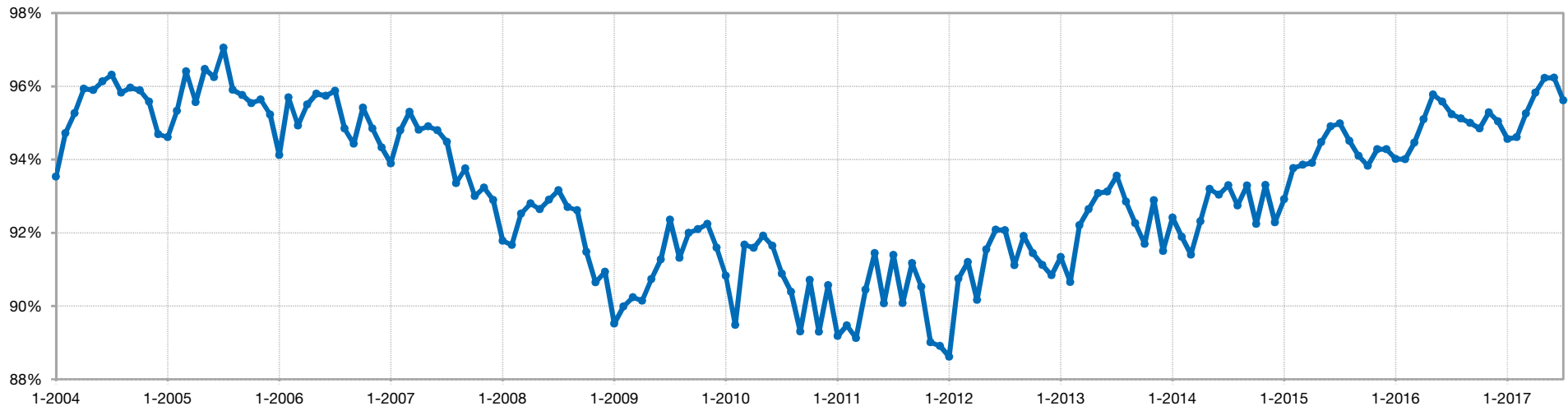
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2016	95.1%	94.5%	+0.6%
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%
12-Month Avg*	95.4%	94.7%	+0.7%

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

Historical Percent of Original List Price Received by Month



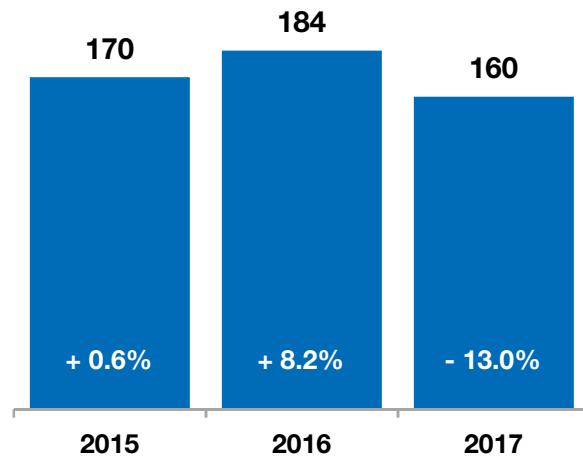
Housing Affordability Index

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.

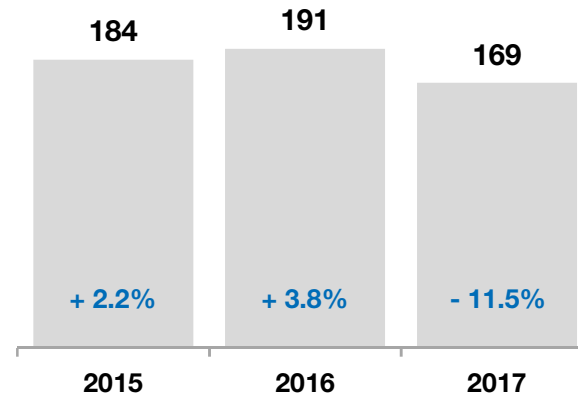


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Year to Date



Affordability Index		Prior Year	Percent Change
August 2016	183	178	+2.8%
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	169	199	-15.1%
May 2017	166	180	-7.8%
June 2017	163	179	-8.9%
July 2017	160	184	-13.0%
12-Month Avg	173	189	-8.4%

Historical Housing Affordability Index by Month



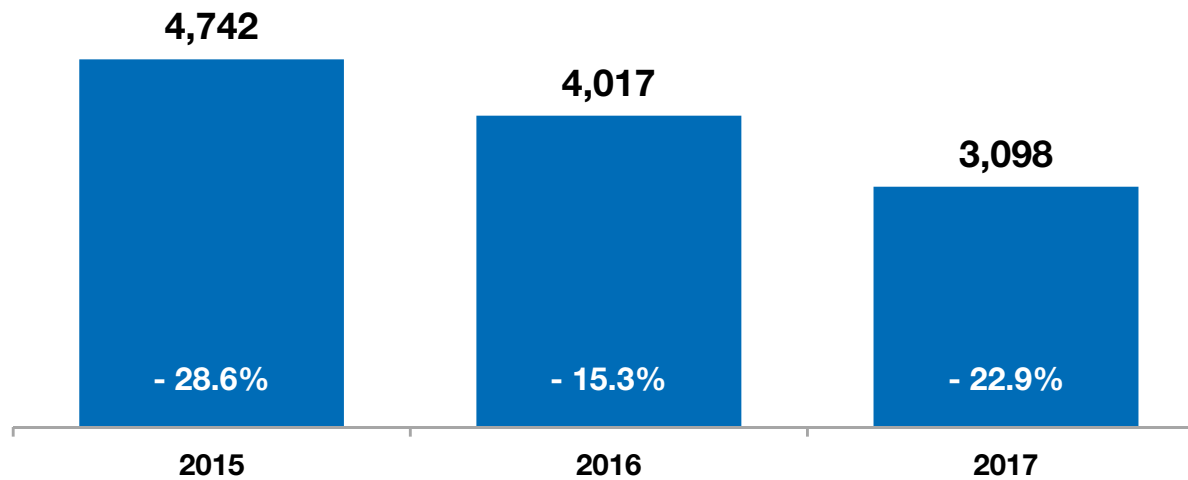
Inventory of Homes for Sale

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



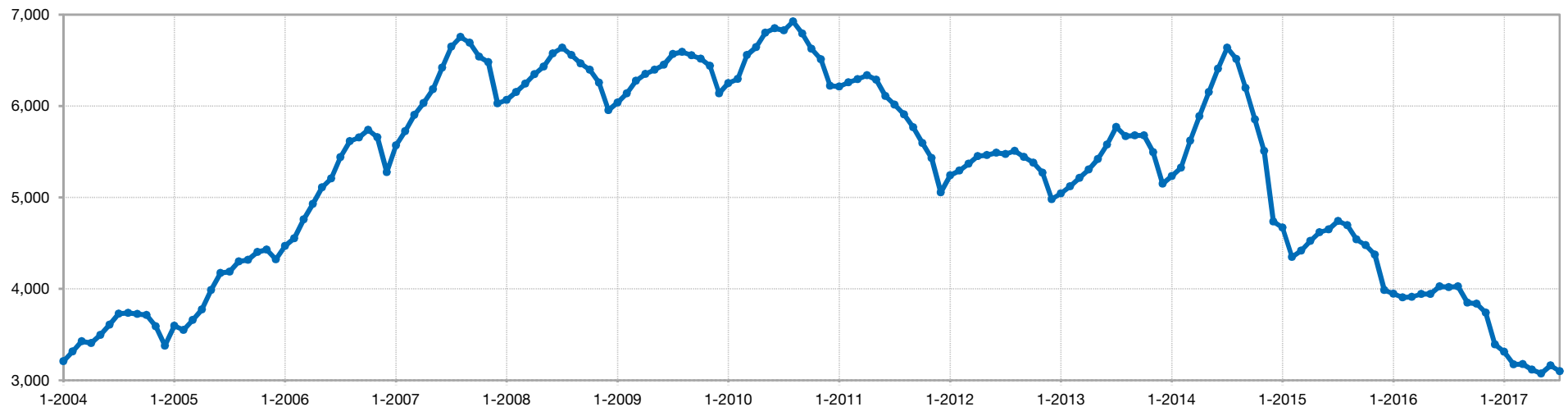
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Homes for Sale		Prior Year	Percent Change
August 2016	4,027	4,696	-14.2%
September 2016	3,849	4,541	-15.2%
October 2016	3,838	4,478	-14.3%
November 2016	3,740	4,375	-14.5%
December 2016	3,392	3,988	-14.9%
January 2017	3,311	3,946	-16.1%
February 2017	3,174	3,905	-18.7%
March 2017	3,176	3,912	-18.8%
April 2017	3,117	3,943	-20.9%
May 2017	3,074	3,944	-22.1%
June 2017	3,162	4,026	-21.5%
July 2017	3,098	4,017	-22.9%
12-Month Avg	3,413	4,148	-17.7%

Historical Inventory of Homes for Sale by Month



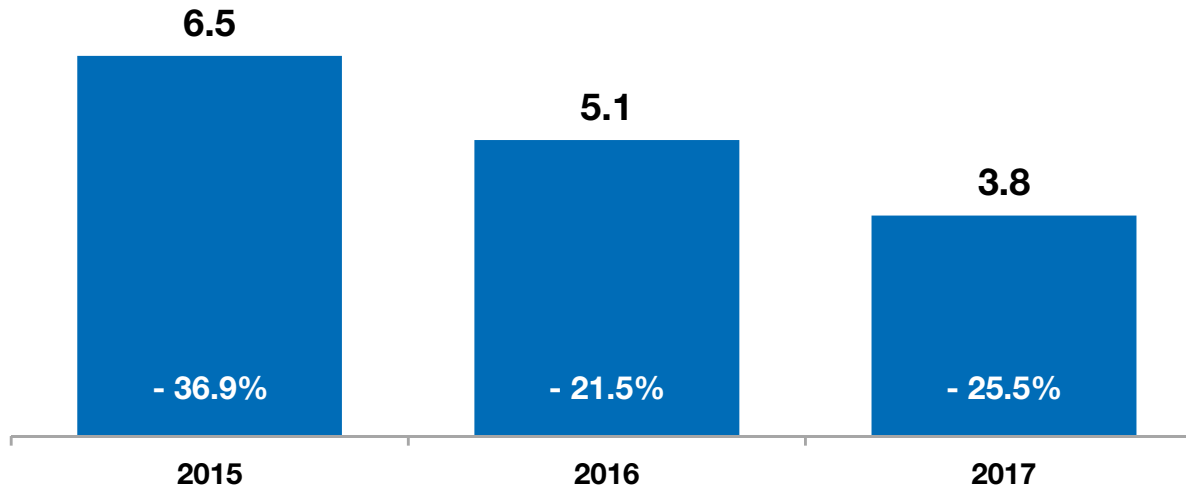
Months Supply of Inventory

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
August 2016	5.0	6.4	-21.9%
September 2016	4.8	6.1	-21.3%
October 2016	4.8	6.0	-20.0%
November 2016	4.6	5.8	-20.7%
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	3.8	5.1	-25.5%
May 2017	3.8	5.0	-24.0%
June 2017	3.9	5.1	-23.5%
July 2017	3.8	5.1	-25.5%
12-Month Avg	4.2	5.4	-22.2%

Historical Months Supply of Inventory by Month

