

Monthly Indicators



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November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the Chattanooga region decreased 6.3 percent to 849. Pending Sales were up 1.5 percent to 678. Inventory levels shrank 5.9 percent to 2,889 units.

Prices continued to gain traction. The Median Sales Price increased 6.2 percent to \$190,000. Days on Market was down 14.0 percent to 49 days. Sellers were encouraged as Months Supply of Inventory was down 7.9 percent to 3.5 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Activity Snapshot

- 6.4%

- 5.9%

+ 6.2%

One-Year Change in
Closed Sales

One-Year Change in
Homes for Sale

One-Year Change in
Median Sales Price

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				11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	11-2016	11-2017	11-2018	11-2018						
New Listings					906	849	- 6.3%	12,240	12,620	+ 3.1%
Pending Sales					668	678	+ 1.5%	9,240	9,416	+ 1.9%
Closed Sales					778	728	- 6.4%	9,101	9,285	+ 2.0%
Days on Market Until Sale					57	49	- 14.0%	59	50	- 15.3%
Median Sales Price					\$178,950	\$190,000	+ 6.2%	\$175,000	\$186,000	+ 6.3%
Avg. Sales Price					\$218,678	\$230,493	+ 5.4%	\$210,855	\$222,718	+ 5.6%
Pct. of Orig. Price Received					95.1%	95.4%	+ 0.3%	95.6%	96.0%	+ 0.4%
Affordability Index					165	135	- 18.2%	168	138	- 17.9%
Homes for Sale					3,070	2,889	- 5.9%	--	--	--
Months Supply of Inventory					3.8	3.5	- 7.9%	--	--	--

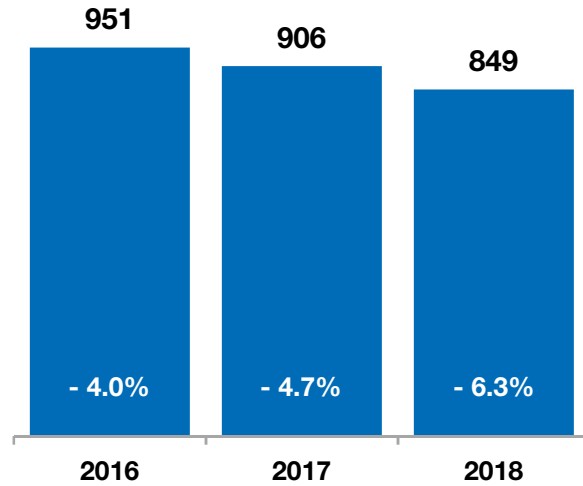
New Listings

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

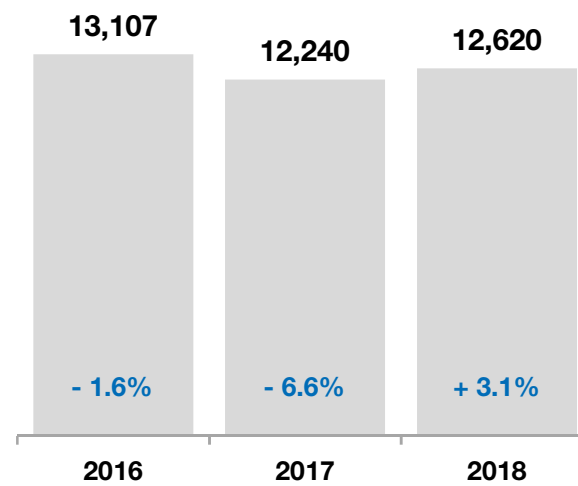


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Year to Date



New Listings		Prior Year	Percent Change
December 2017	661	750	-11.9%
January 2018	936	1,020	-8.2%
February 2018	944	973	-3.0%
March 2018	1,185	1,253	-5.4%
April 2018	1,206	1,133	+6.4%
May 2018	1,326	1,285	+3.2%
June 2018	1,392	1,277	+9.0%
July 2018	1,258	1,173	+7.2%
August 2018	1,296	1,156	+12.1%
September 2018	1,053	1,050	+0.3%
October 2018	1,175	1,014	+15.9%
November 2018	849	906	-6.3%
12-Month Avg	1,107	1,083	+2.2%

Historical New Listings by Month



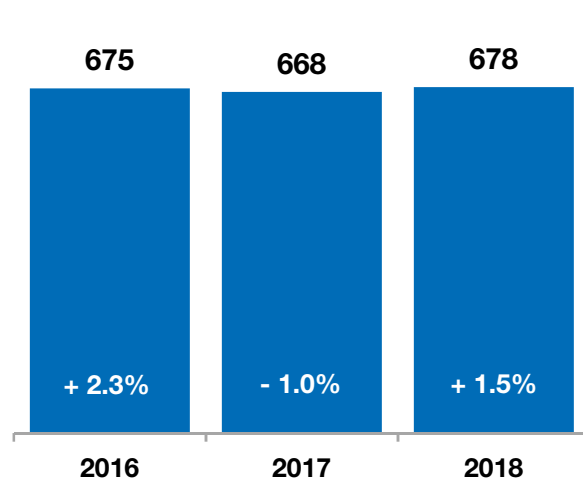
Pending Sales

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

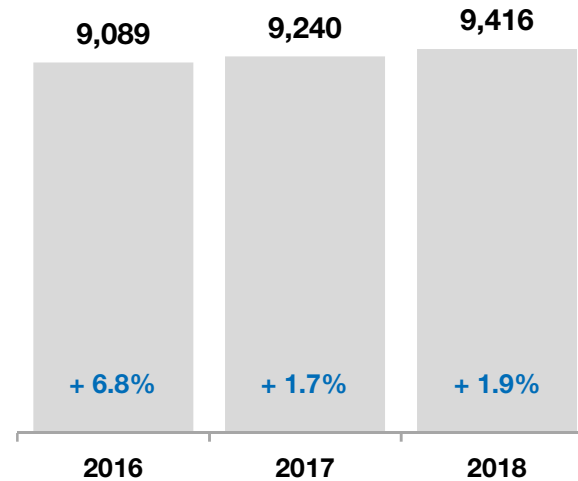


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Year to Date



Pending Sales		Prior Year	Percent Change
December 2017	613	583	+5.1%
January 2018	728	766	-5.0%
February 2018	764	818	-6.6%
March 2018	1,004	922	+8.9%
April 2018	941	911	+3.3%
May 2018	975	938	+3.9%
June 2018	886	855	+3.6%
July 2018	932	887	+5.1%
August 2018	898	860	+4.4%
September 2018	805	771	+4.4%
October 2018	805	844	-4.6%
November 2018	678	668	+1.5%
12-Month Avg	836	819	+2.1%

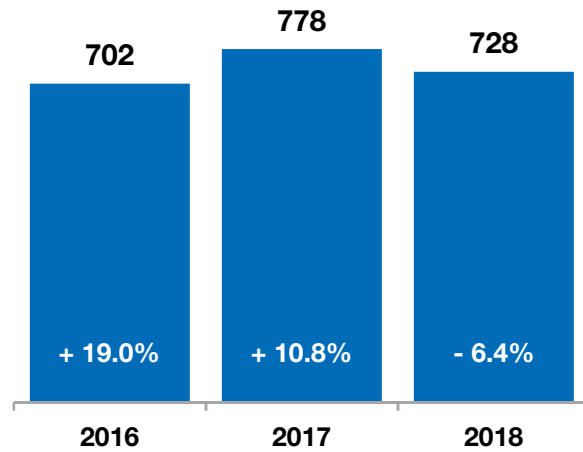
Historical Pending Sales by Month



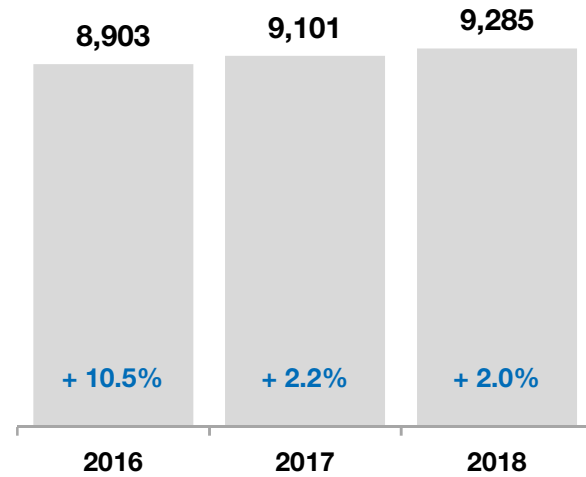
Closed Sales

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
December 2017	725	767	-5.5%
January 2018	604	579	+4.3%
February 2018	705	671	+5.1%
March 2018	838	891	-5.9%
April 2018	875	789	+10.9%
May 2018	997	955	+4.4%
June 2018	974	996	-2.2%
July 2018	928	846	+9.7%
August 2018	975	963	+1.2%
September 2018	788	816	-3.4%
October 2018	873	817	+6.9%
November 2018	728	778	-6.4%
12-Month Avg	834	822	+1.5%

Historical Closed Sales by Month



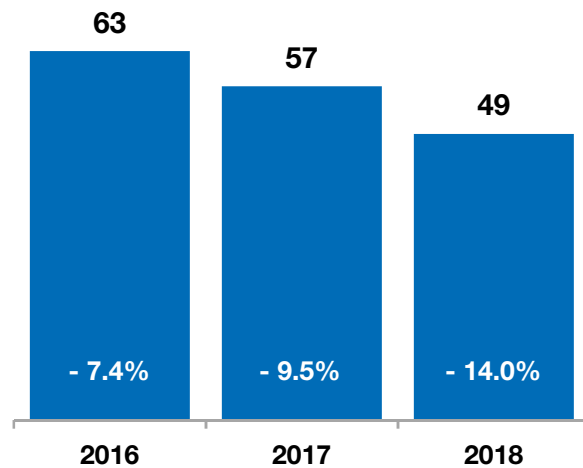
Days on Market Until Sale

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

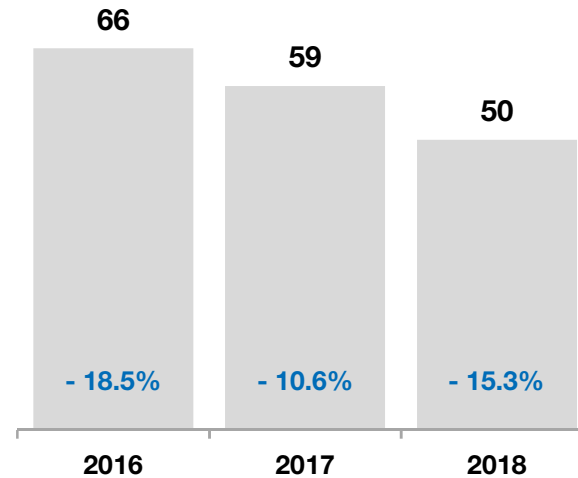


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Year to Date



Days on Market		Prior Year	Percent Change
December 2017	59	58	+1.7%
January 2018	68	63	+7.9%
February 2018	65	73	-11.0%
March 2018	54	69	-21.7%
April 2018	57	60	-5.0%
May 2018	49	56	-12.5%
June 2018	43	61	-29.5%
July 2018	40	55	-27.3%
August 2018	42	50	-16.0%
September 2018	42	56	-25.0%
October 2018	49	55	-10.9%
November 2018	49	57	-14.0%
12-Month Avg*	50	59	-15.3%

* Average Days on Market of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



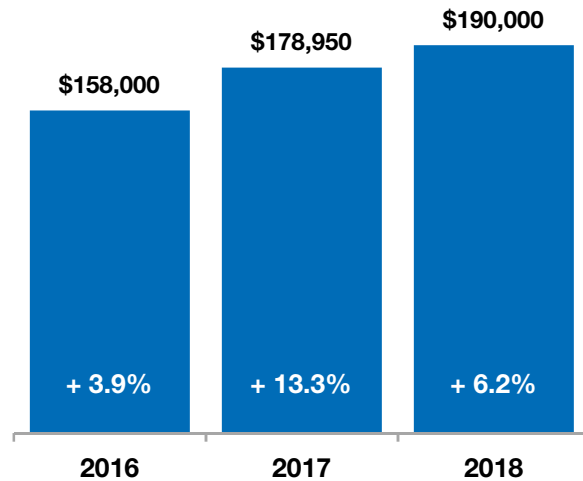
Median Sales Price

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

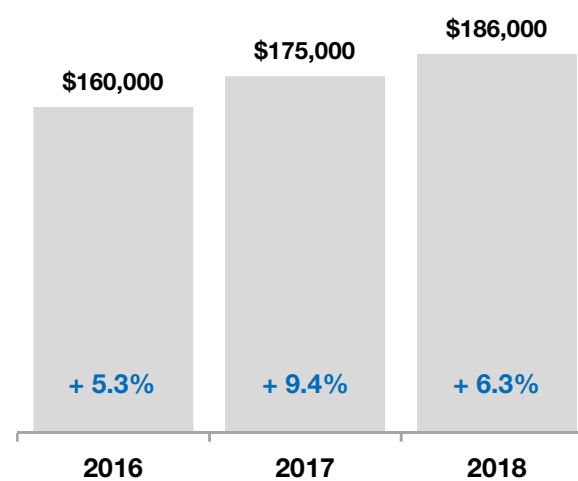


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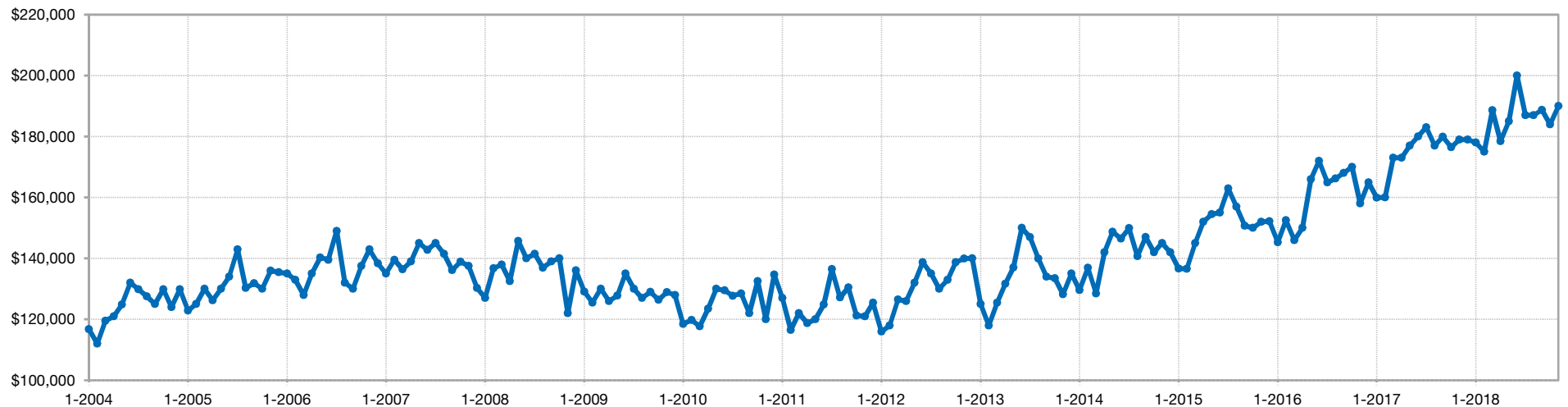
Year to Date



Median Sales Price		Prior Year	Percent Change
December 2017	\$179,000	\$164,950	+8.5%
January 2018	\$178,000	\$159,900	+11.3%
February 2018	\$175,000	\$160,000	+9.4%
March 2018	\$188,650	\$173,000	+9.0%
April 2018	\$178,500	\$173,000	+3.2%
May 2018	\$185,000	\$177,000	+4.5%
June 2018	\$200,000	\$180,000	+11.1%
July 2018	\$187,000	\$183,000	+2.2%
August 2018	\$187,000	\$177,000	+5.6%
September 2018	\$188,750	\$179,900	+4.9%
October 2018	\$184,000	\$176,500	+4.2%
November 2018	\$190,000	\$178,950	+6.2%
12-Month Med*	\$185,000	\$175,000	+5.7%

* Median Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



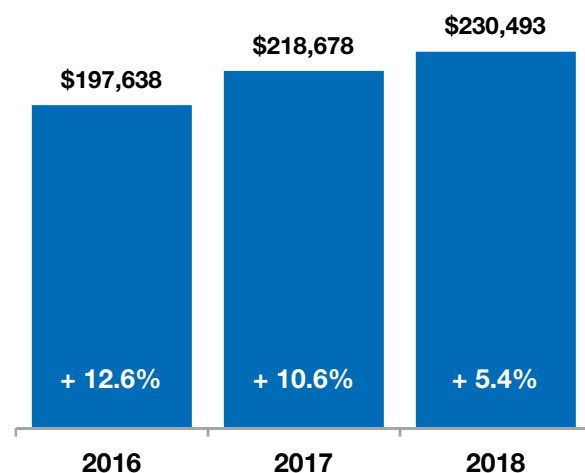
Average Sales Price

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

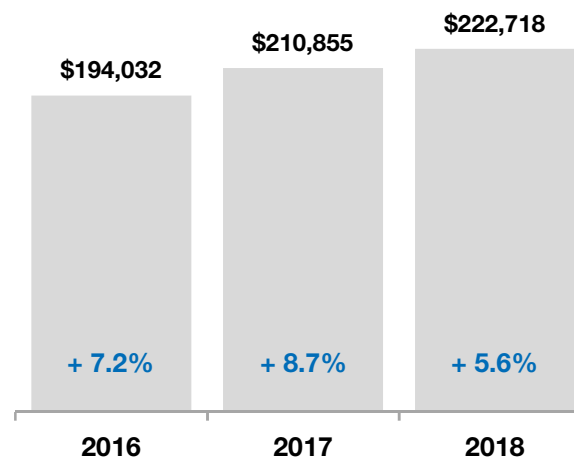


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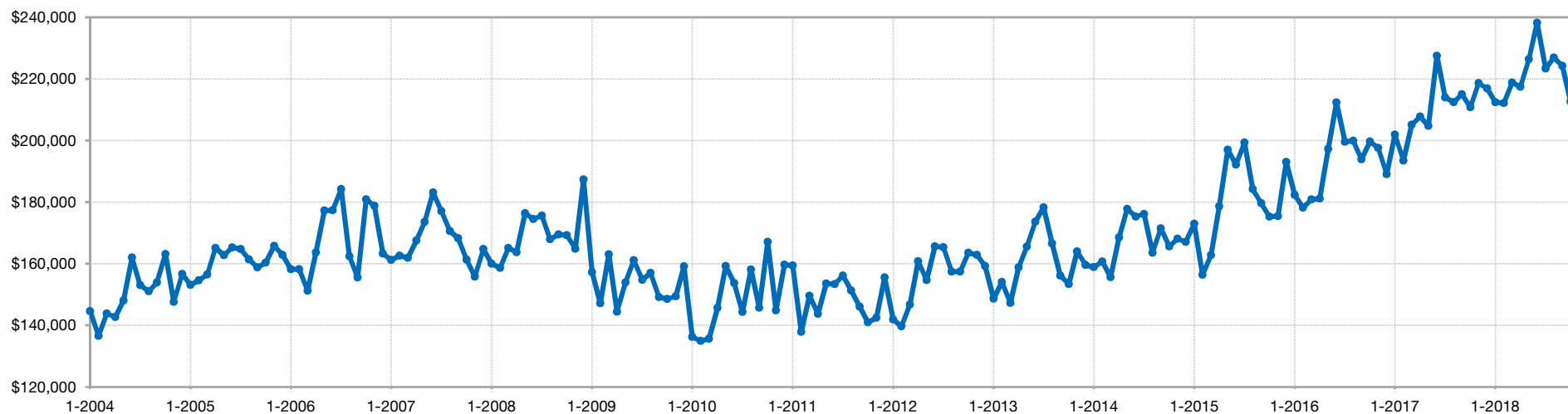
Year to Date



Avg. Sales Price		Prior Year	Percent Change
December 2017	\$216,912	\$189,068	+14.7%
January 2018	\$212,416	\$201,891	+5.2%
February 2018	\$212,172	\$193,460	+9.7%
March 2018	\$218,778	\$205,147	+6.6%
April 2018	\$217,407	\$207,765	+4.6%
May 2018	\$226,385	\$204,786	+10.5%
June 2018	\$238,211	\$227,529	+4.7%
July 2018	\$223,399	\$213,942	+4.4%
August 2018	\$226,877	\$212,450	+6.8%
September 2018	\$224,283	\$214,980	+4.3%
October 2018	\$212,726	\$210,804	+0.9%
November 2018	\$230,493	\$218,678	+5.4%
12-Month Avg*	\$222,297	\$209,163	+6.3%

* Avg. Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



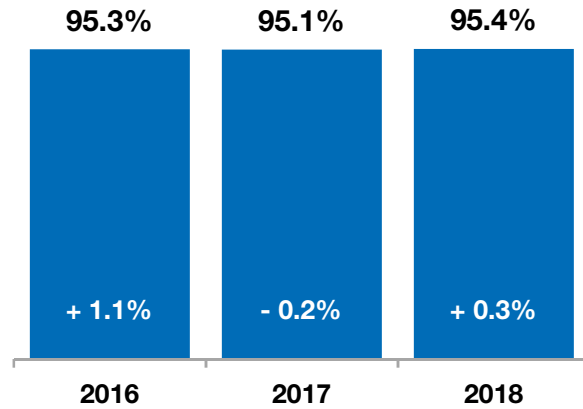
Percent of Original List Price Received

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.

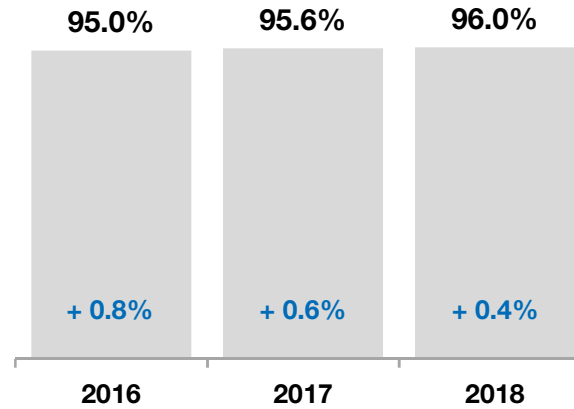


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Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2017	95.0%	95.0%	0.0%
January 2018	95.1%	94.6%	+0.5%
February 2018	95.2%	94.5%	+0.7%
March 2018	96.4%	95.3%	+1.2%
April 2018	96.4%	95.8%	+0.6%
May 2018	96.6%	96.2%	+0.4%
June 2018	96.3%	96.2%	+0.1%
July 2018	96.4%	95.5%	+0.9%
August 2018	96.3%	96.2%	+0.1%
September 2018	95.9%	95.9%	0.0%
October 2018	95.4%	95.8%	-0.4%
November 2018	95.4%	95.1%	+0.3%
12-Month Avg*	95.9%	95.6%	+0.3%

* Average Pct. of Orig. Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



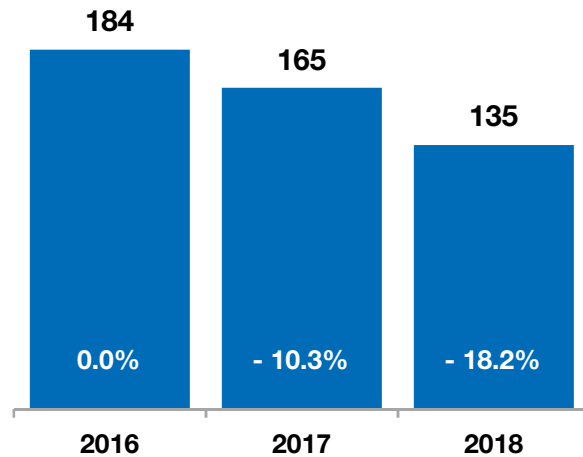
Housing Affordability Index

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.

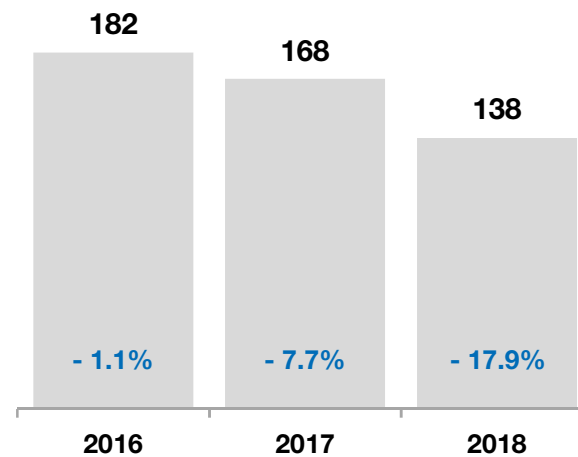


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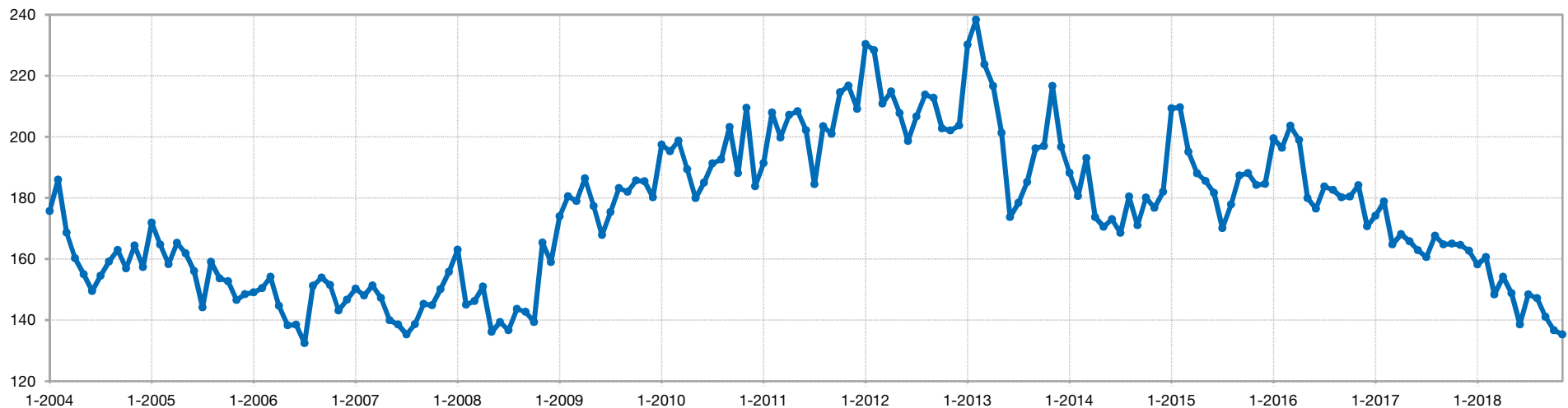


Year to Date



Affordability Index		Prior Year	Percent Change
December 2017	163	171	-4.7%
January 2018	158	174	-9.2%
February 2018	161	179	-10.1%
March 2018	148	165	-10.3%
April 2018	154	168	-8.3%
May 2018	149	166	-10.2%
June 2018	139	163	-14.7%
July 2018	148	161	-8.1%
August 2018	147	168	-12.5%
September 2018	141	165	-14.5%
October 2018	137	165	-17.0%
November 2018	135	165	-18.2%
12-Month Avg	148	167	-11.3%

Historical Housing Affordability Index by Month



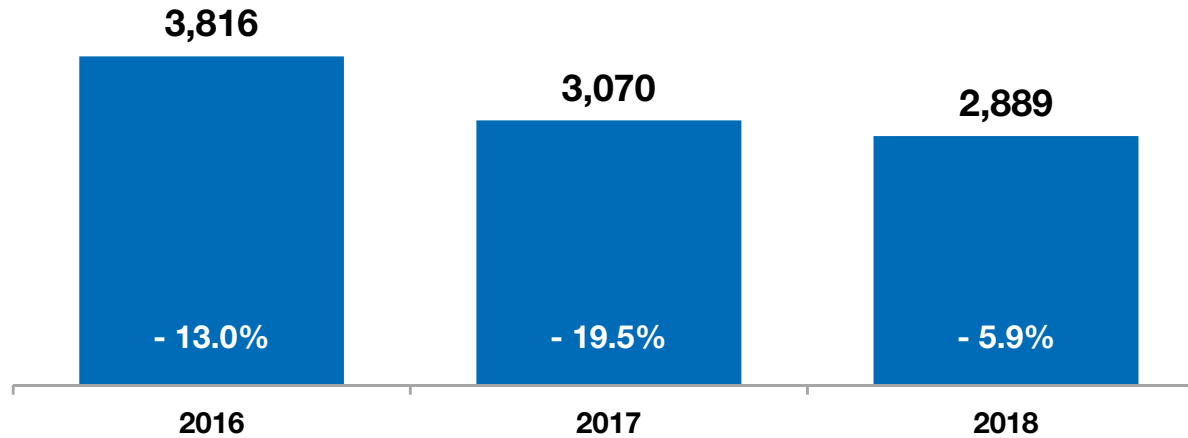
Inventory of Homes for Sale

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
December 2017	2,738	3,472	-21.1%
January 2018	2,661	3,405	-21.9%
February 2018	2,576	3,275	-21.3%
March 2018	2,512	3,293	-23.7%
April 2018	2,552	3,244	-21.3%
May 2018	2,670	3,239	-17.6%
June 2018	2,943	3,363	-12.5%
July 2018	2,972	3,382	-12.1%
August 2018	3,062	3,358	-8.8%
September 2018	3,025	3,330	-9.2%
October 2018	3,037	3,152	-3.6%
November 2018	2,889	3,070	-5.9%
12-Month Avg	2,803	3,299	-15.0%

Historical Inventory of Homes for Sale by Month



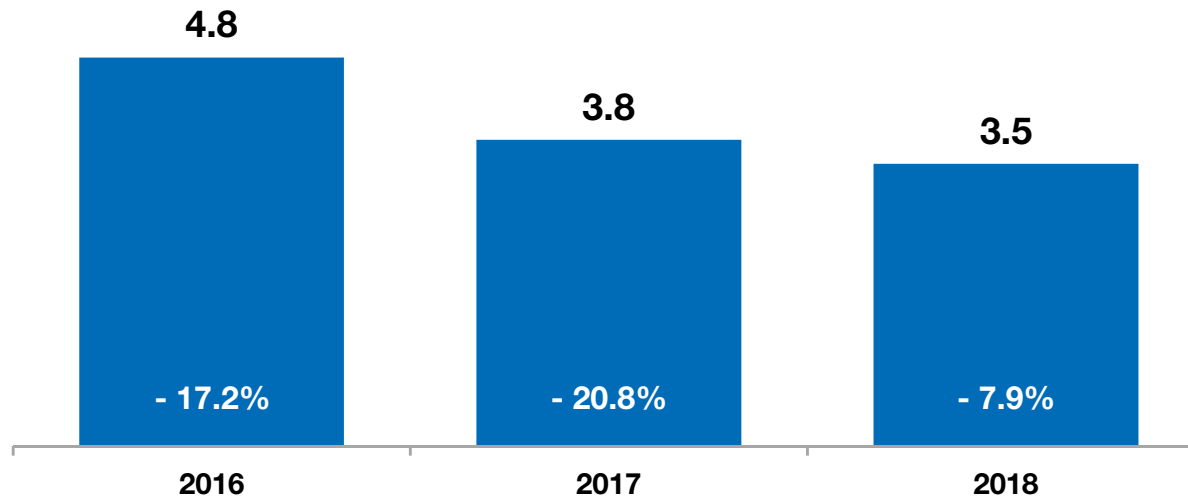
Months Supply of Inventory

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
December 2017	3.3	4.3	-23.3%
January 2018	3.3	4.2	-21.4%
February 2018	3.2	4.0	-20.0%
March 2018	3.1	4.1	-24.4%
April 2018	3.1	4.0	-22.5%
May 2018	3.2	4.0	-20.0%
June 2018	3.6	4.2	-14.3%
July 2018	3.6	4.2	-14.3%
August 2018	3.7	4.1	-9.8%
September 2018	3.6	4.1	-12.2%
October 2018	3.6	3.8	-5.3%
November 2018	3.5	3.8	-7.9%
12-Month Avg	3.4	4.1	-17.1%

Historical Months Supply of Inventory by Month

