

Monthly Indicators



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September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in the Chattanooga region increased 0.1 percent to 1,051. Pending Sales were up 4.4 percent to 806. Inventory levels shrank 12.2 percent to 2,917 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$187,000. Days on Market was down 25.0 percent to 42 days. Sellers were encouraged as Months Supply of Inventory was down 14.6 percent to 3.5 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Activity Snapshot

- 5.0% **- 12.2%** **+ 3.9%**

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				9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	09-2016	09-2017	09-2018	09-2018						
New Listings					1,050	1,051	+ 0.1%	10,320	10,596	+ 2.7%
Pending Sales					772	806	+ 4.4%	7,731	7,962	+ 3.0%
Closed Sales					816	775	- 5.0%	7,506	7,661	+ 2.1%
Days on Market Until Sale					56	42	- 25.0%	60	50	- 16.7%
Median Sales Price					\$179,900	\$187,000	+ 3.9%	\$175,000	\$185,500	+ 6.0%
Avg. Sales Price					\$214,980	\$224,172	+ 4.3%	\$210,052	\$223,024	+ 6.2%
Pct. of Orig. Price Received					95.9%	95.9%	0.0%	95.7%	96.1%	+ 0.4%
Affordability Index					165	142	- 13.9%	169	144	- 14.8%
Homes for Sale					3,321	2,917	- 12.2%	--	--	--
Months Supply of Inventory					4.1	3.5	- 14.6%	--	--	--

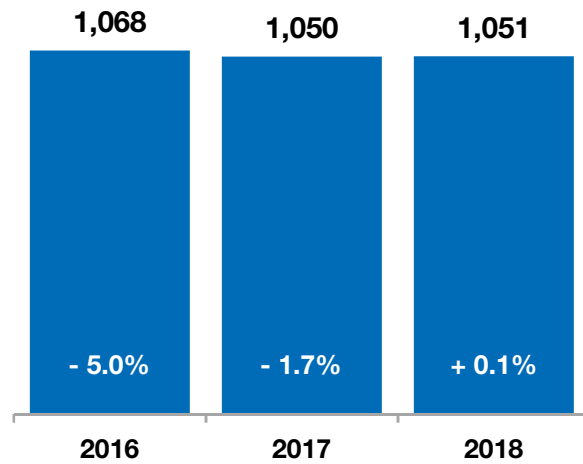
New Listings

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

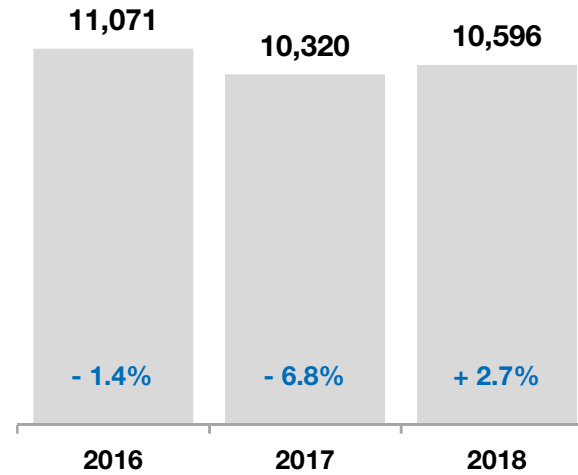


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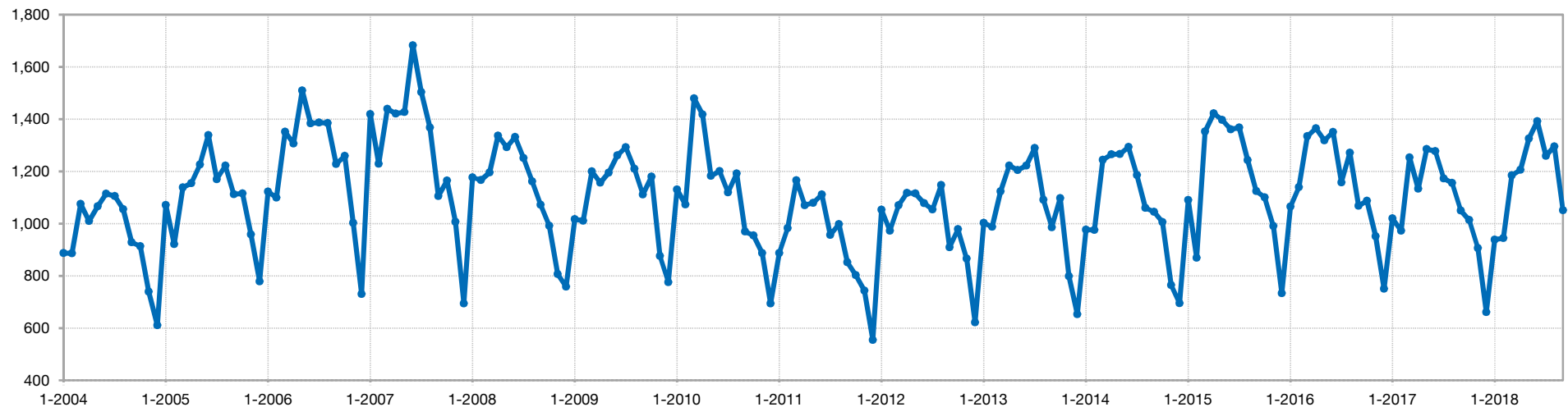


Year to Date



New Listings		Prior Year	Percent Change
October 2017	1,014	1,087	-6.7%
November 2017	906	951	-4.7%
December 2017	661	750	-11.9%
January 2018	938	1,020	-8.0%
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	1,259	1,173	+7.3%
August 2018	1,295	1,156	+12.0%
September 2018	1,051	1,050	+0.1%
12-Month Avg	1,098	1,092	+0.5%

Historical New Listings by Month



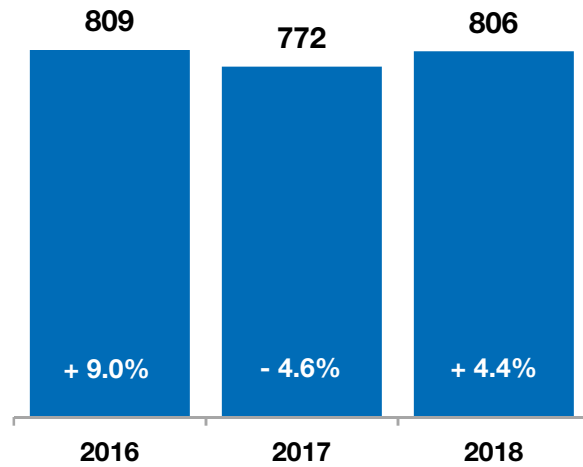
Pending Sales

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

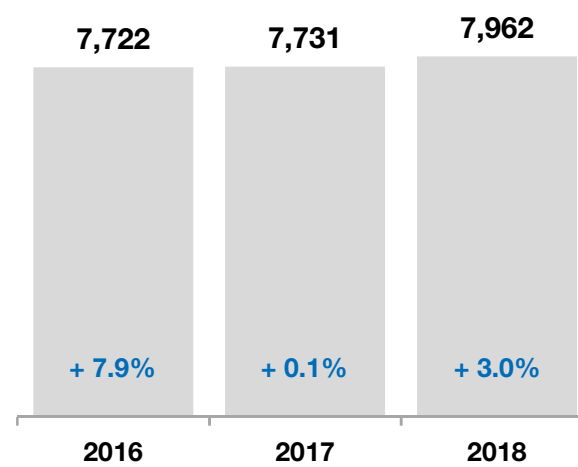


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Year to Date



Pending Sales		Prior Year	Percent Change
October 2017	845	697	+21.2%
November 2017	668	676	-1.2%
December 2017	613	583	+5.1%
January 2018	729	767	-5.0%
February 2018	765	818	-6.5%
March 2018	1,004	922	+8.9%
April 2018	943	911	+3.5%
May 2018	977	938	+4.2%
June 2018	887	855	+3.7%
July 2018	941	886	+6.2%
August 2018	910	862	+5.6%
September 2018	806	772	+4.4%
12-Month Avg	841	807	+4.2%

Historical Pending Sales by Month



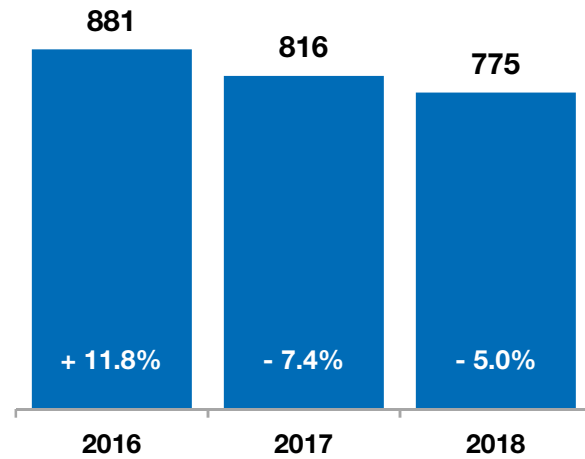
Closed Sales

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

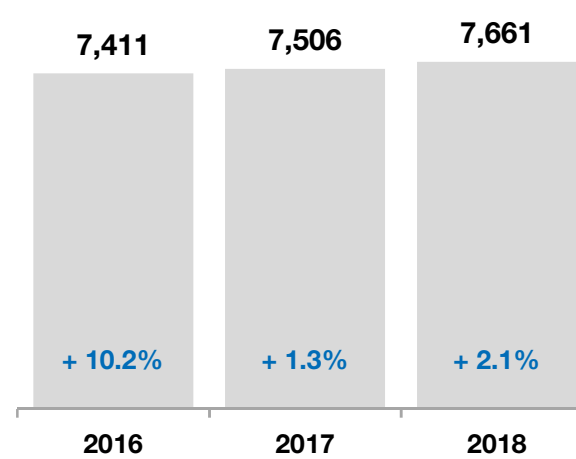


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Year to Date



Closed Sales		Prior Year	Percent Change
October 2017	817	789	+3.5%
November 2017	778	702	+10.8%
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	876	789	+11.0%
May 2018	995	955	+4.2%
June 2018	974	996	-2.2%
July 2018	927	846	+9.6%
August 2018	967	963	+0.4%
September 2018	775	816	-5.0%
12-Month Avg	832	814	+2.2%

Historical Closed Sales by Month



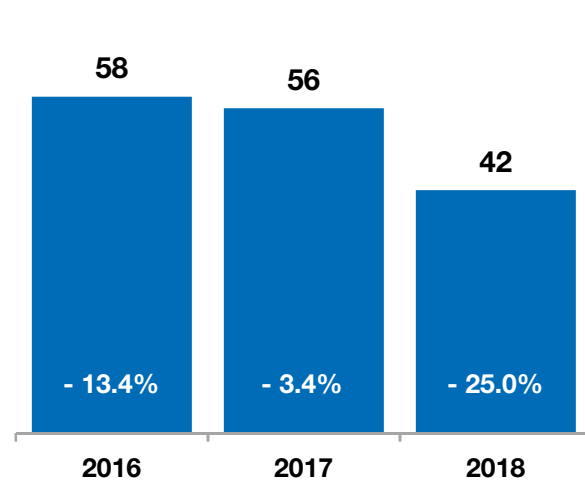
Days on Market Until Sale

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

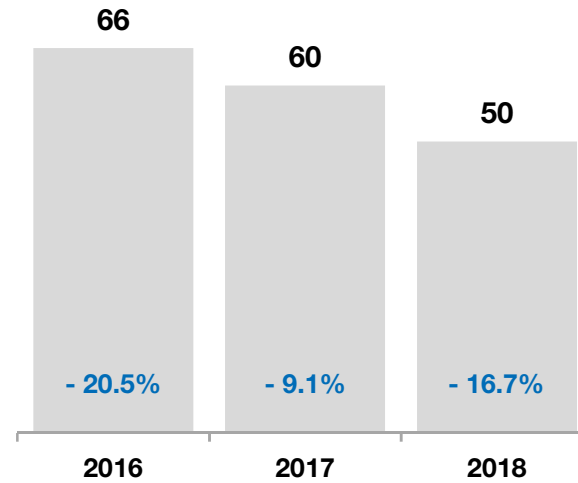


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Year to Date



Days on Market		Prior Year	Percent Change
October 2017	55	62	-11.3%
November 2017	57	63	-9.5%
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	44	61	-27.9%
July 2018	41	55	-25.5%
August 2018	42	50	-16.0%
September 2018	42	56	-25.0%
12-Month Avg*	52	60	-13.3%

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

Historical Days on Market Until Sale by Month

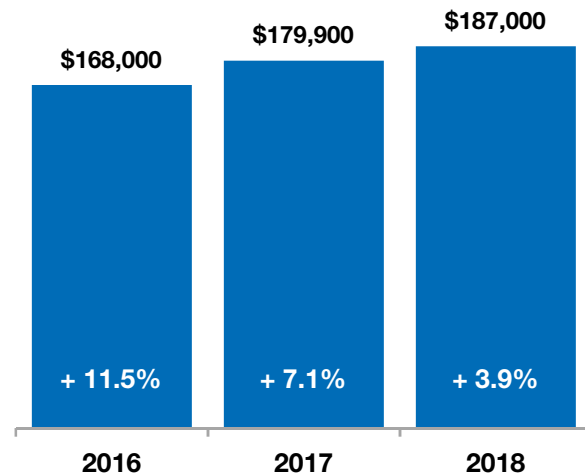


Median Sales Price

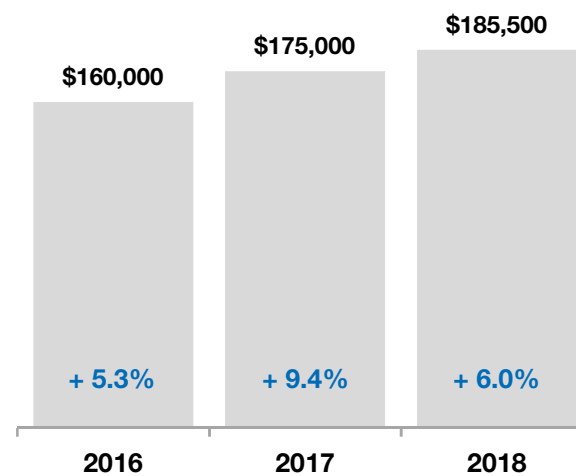
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



Median Sales Price		Prior Year	Percent Change
October 2017	\$176,500	\$170,000	+3.8%
November 2017	\$178,950	\$158,000	+13.3%
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	\$178,000	\$173,000	+2.9%
May 2018	\$185,000	\$177,000	+4.5%
June 2018	\$201,000	\$180,000	+11.7%
July 2018	\$186,500	\$183,000	+1.9%
August 2018	\$187,000	\$177,000	+5.6%
September 2018	\$187,000	\$179,900	+3.9%
12-Month Med*	\$185,000	\$173,000	+6.9%

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

Historical Median Sales Price by Month



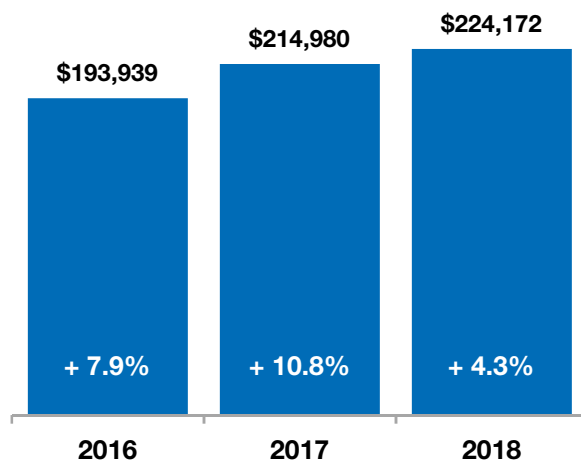
Average Sales Price

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

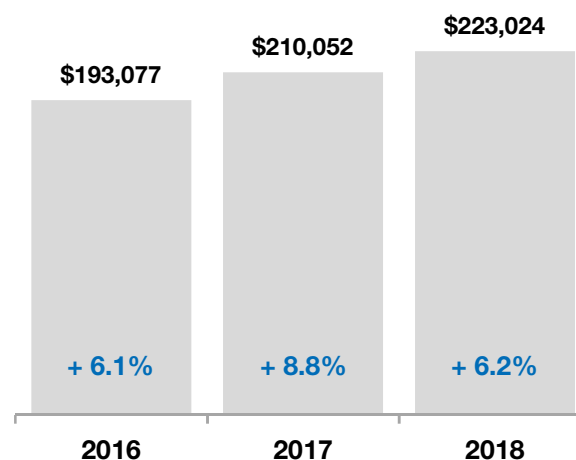


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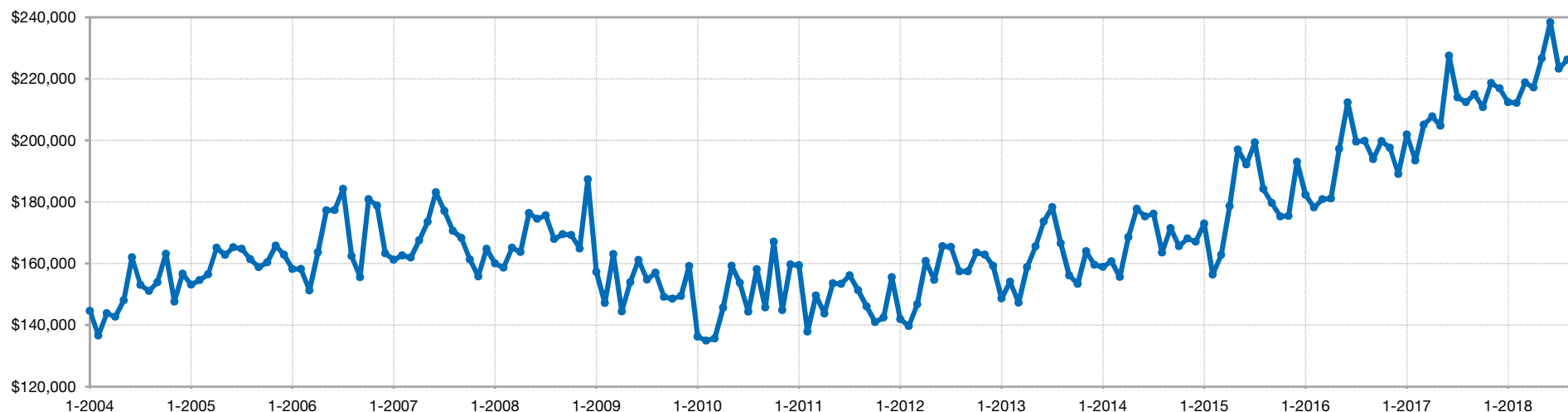
Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2017	\$210,804	\$199,775	+5.5%
November 2017	\$218,678	\$197,638	+10.6%
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	\$217,160	\$207,765	+4.5%
May 2018	\$226,652	\$204,786	+10.7%
June 2018	\$238,373	\$227,529	+4.8%
July 2018	\$223,286	\$213,942	+4.4%
August 2018	\$226,221	\$212,450	+6.5%
September 2018	\$224,172	\$214,980	+4.3%
12-Month Avg*	\$221,240	\$206,681	+7.0%

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

Historical Average Sales Price by Month



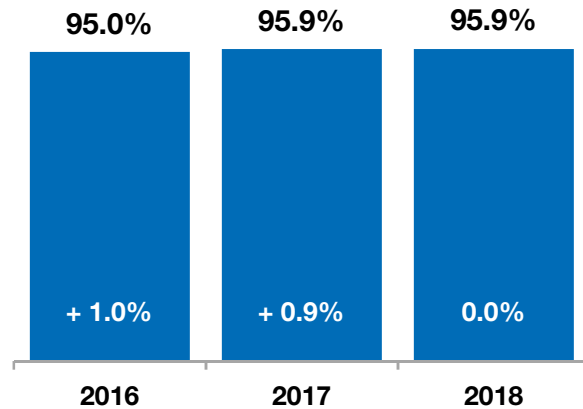
Percent of Original List Price Received

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.

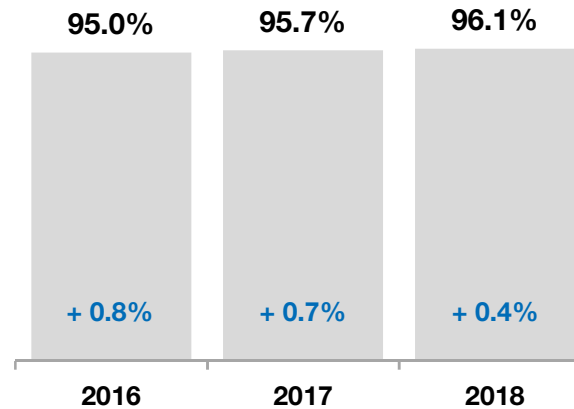


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Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2017	95.8%	94.9%	+0.9%
November 2017	95.1%	95.3%	-0.2%
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	96.5%	95.5%	+1.0%
August 2018	96.2%	96.2%	0.0%
September 2018	95.9%	95.9%	0.0%
12-Month Avg*	95.9%	95.5%	+0.4%

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

Historical Percent of Original List Price Received by Month



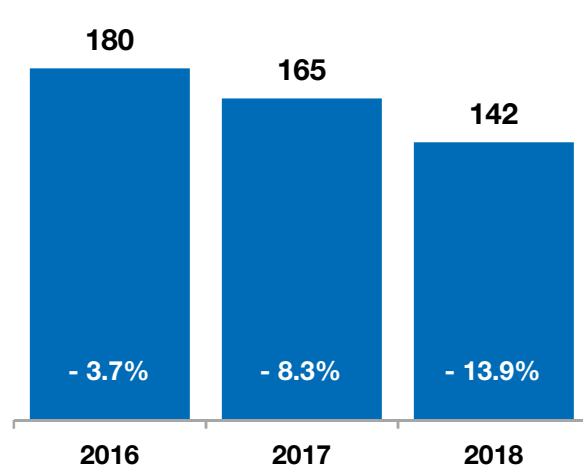
Housing Affordability Index

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.

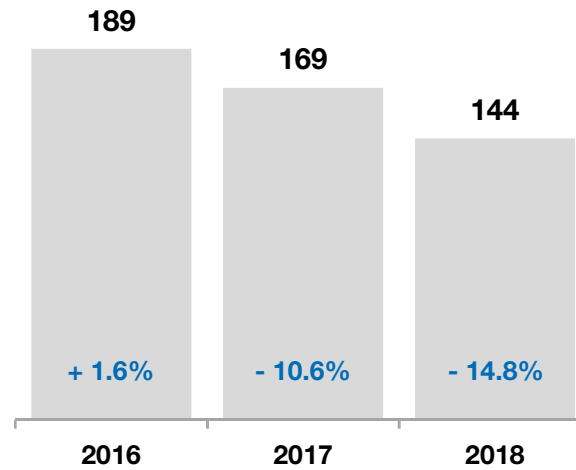


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Affordability Index		Prior Year	Percent Change
October 2017	165	180	-8.3%
November 2017	165	184	-10.3%
December 2017	163	171	-4.7%
January 2018	158	174	-9.2%
February 2018	161	179	-10.1%
March 2018	148	165	-10.3%
April 2018	155	168	-7.7%
May 2018	149	166	-10.2%
June 2018	138	163	-15.3%
July 2018	149	161	-7.5%
August 2018	147	168	-12.5%
September 2018	142	165	-13.9%
12-Month Avg	153	170	-10.0%

Historical Housing Affordability Index by Month



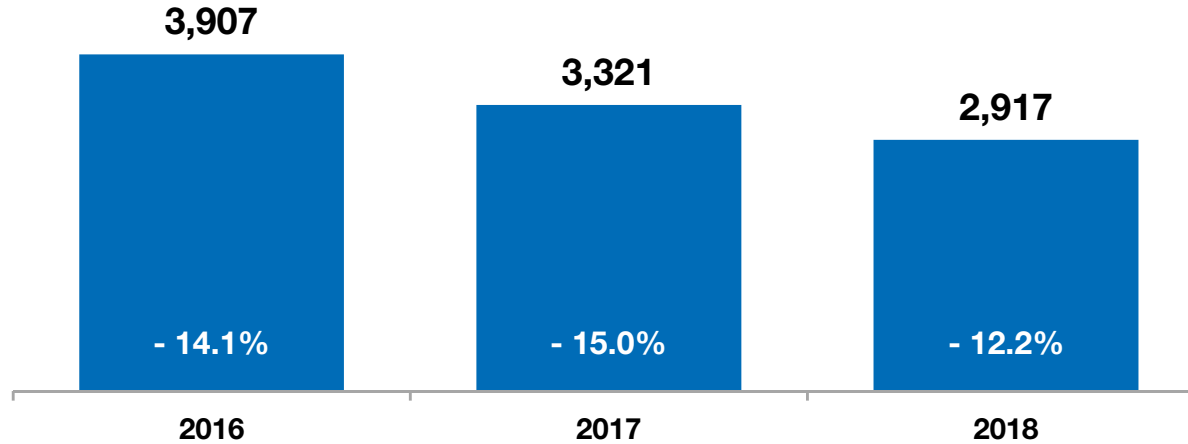
Inventory of Homes for Sale

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
October 2017	3,141	3,899	-19.4%
November 2017	3,058	3,810	-19.7%
December 2017	2,725	3,466	-21.4%
January 2018	2,646	3,398	-22.1%
February 2018	2,558	3,268	-21.7%
March 2018	2,492	3,286	-24.2%
April 2018	2,528	3,237	-21.9%
May 2018	2,640	3,232	-18.3%
June 2018	2,906	3,356	-13.4%
July 2018	2,921	3,376	-13.5%
August 2018	2,980	3,350	-11.0%
September 2018	2,917	3,321	-12.2%
12-Month Avg	2,793	3,417	-18.3%

Historical Inventory of Homes for Sale by Month



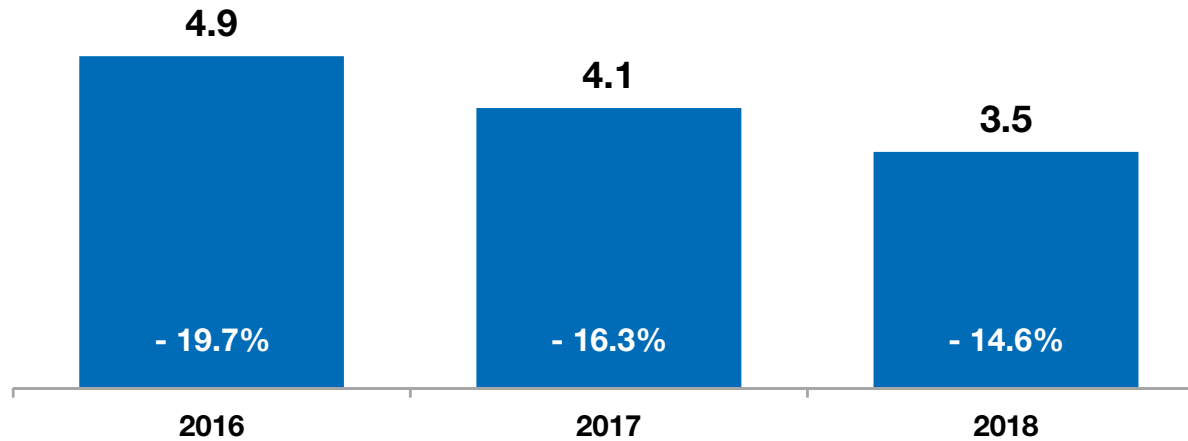
Months Supply of Inventory

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
October 2017	3.8	4.9	-22.4%
November 2017	3.7	4.7	-21.3%
December 2017	3.3	4.3	-23.3%
January 2018	3.2	4.2	-23.8%
February 2018	3.1	4.0	-22.5%
March 2018	3.0	4.0	-25.0%
April 2018	3.1	4.0	-22.5%
May 2018	3.2	4.0	-20.0%
June 2018	3.5	4.2	-16.7%
July 2018	3.5	4.2	-16.7%
August 2018	3.6	4.1	-12.2%
September 2018	3.5	4.1	-14.6%
12-Month Avg	3.4	4.2	-19.0%

Historical Months Supply of Inventory by Month

