

Monthly Indicators



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February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings in the Chattanooga region increased 6.5 percent to 1,005. Pending Sales were up 13.7 percent to 869. Inventory levels shrank 1.9 percent to 2,537 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$182,000. Days on Market was down 12.3 percent to 57 days. Sellers were encouraged as Months Supply of Inventory was down 6.3 percent to 3.0 months.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Activity Snapshot

+ 0.1% **- 1.9%** **+ 3.7%**

One-Year Change in
Closed Sales One-Year Change in
Homes for Sale One-Year Change in
Median Sales Price

Residential real estate activity composed 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				2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	02-2017	02-2018	02-2019	02-2019						
New Listings					944	1,005	+ 6.5%	1,880	2,086	+ 11.0%
Pending Sales					764	869	+ 13.7%	1,492	1,624	+ 8.8%
Closed Sales					705	706	+ 0.1%	1,310	1,254	- 4.3%
Days on Market Until Sale					65	57	- 12.3%	66	59	- 10.6%
Median Sales Price					\$175,500	\$182,000	+ 3.7%	\$177,000	\$181,000	+ 2.3%
Avg. Sales Price					\$212,243	\$211,156	- 0.5%	\$212,187	\$213,731	+ 0.7%
Pct. of Orig. Price Received					95.2%	95.4%	+ 0.2%	95.1%	94.7%	- 0.4%
Affordability Index					160	155	- 3.1%	159	156	- 1.9%
Homes for Sale					2,585	2,537	- 1.9%	--	--	--
Months Supply of Inventory					3.2	3.0	- 6.3%	--	--	--

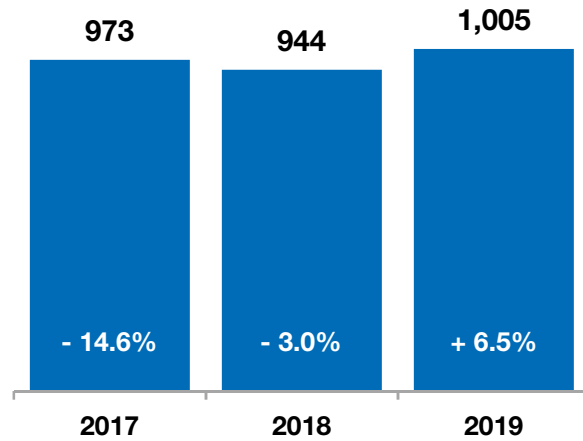
New Listings

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

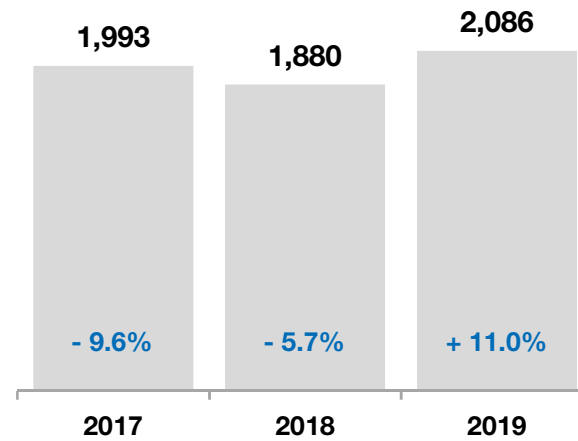


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Year to Date



New Listings		Prior Year	Percent Change
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	1,297	1,156	+12.2%
September 2018	1,052	1,050	+0.2%
October 2018	1,176	1,014	+16.0%
November 2018	851	906	-6.1%
December 2018	689	661	+4.2%
January 2019	1,081	936	+15.5%
February 2019	1,005	944	+6.5%
12-Month Avg	1,127	1,066	+5.7%

Historical New Listings by Month



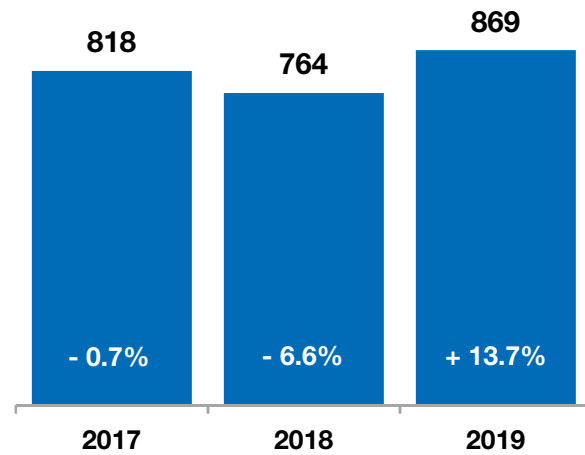
Pending Sales

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

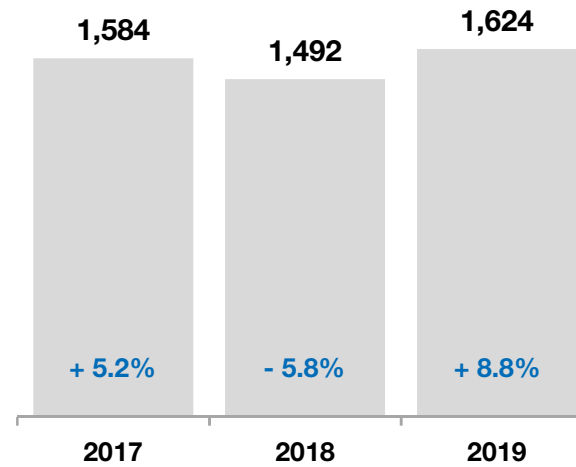


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Year to Date



Pending Sales		Prior Year	Percent Change
March 2018	1,004	922	+8.9%
April 2018	942	911	+3.4%
May 2018	973	938	+3.7%
June 2018	884	855	+3.4%
July 2018	930	887	+4.8%
August 2018	897	860	+4.3%
September 2018	806	771	+4.5%
October 2018	803	844	-4.9%
November 2018	650	668	-2.7%
December 2018	616	612	+0.7%
January 2019	755	728	+3.7%
February 2019	869	764	+13.7%
12-Month Avg	844	813	+3.8%

Historical Pending Sales by Month



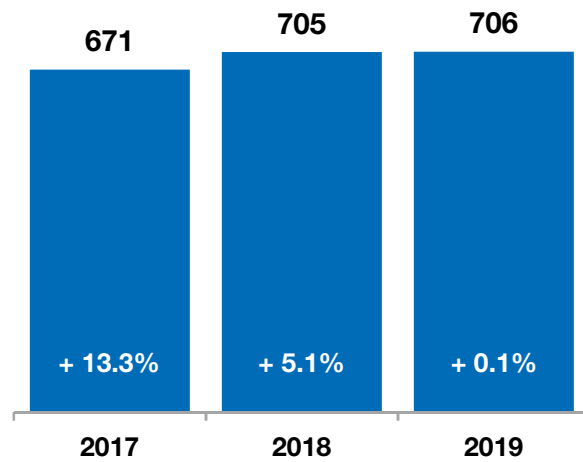
Closed Sales

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

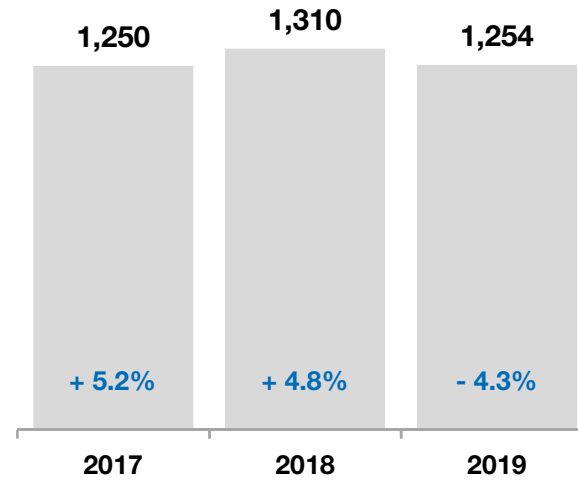


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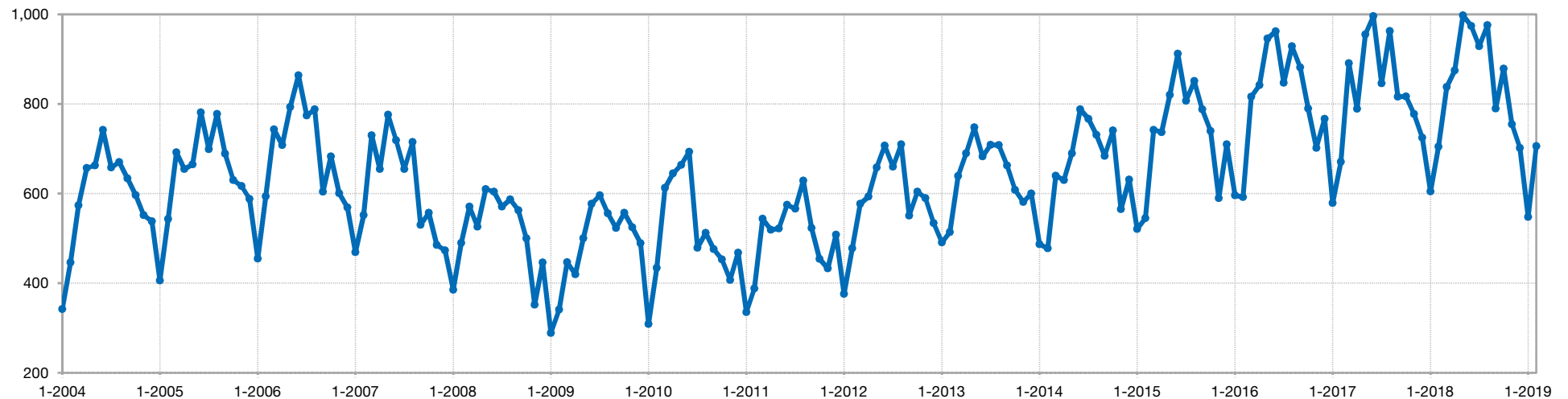


Year to Date



Closed Sales		Prior Year	Percent Change
March 2018	838	891	-5.9%
April 2018	875	789	+10.9%
May 2018	998	955	+4.5%
June 2018	974	996	-2.2%
July 2018	929	846	+9.8%
August 2018	976	963	+1.3%
September 2018	790	816	-3.2%
October 2018	879	817	+7.6%
November 2018	755	778	-3.0%
December 2018	702	725	-3.2%
January 2019	548	605	-9.4%
February 2019	706	705	+0.1%
12-Month Avg	831	824	+0.8%

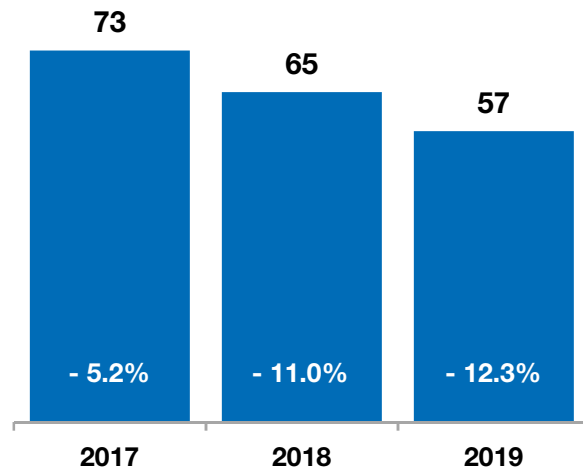
Historical Closed Sales by Month



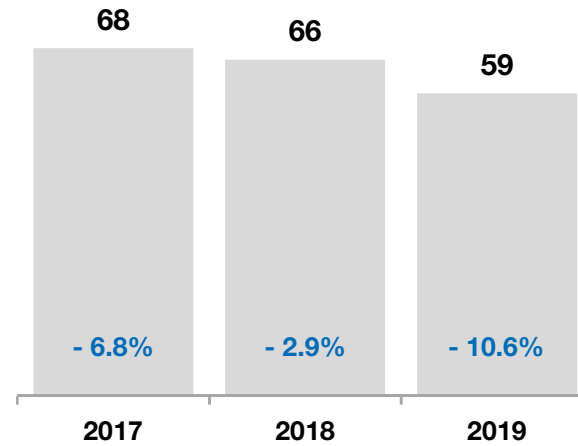
Days on Market Until Sale

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

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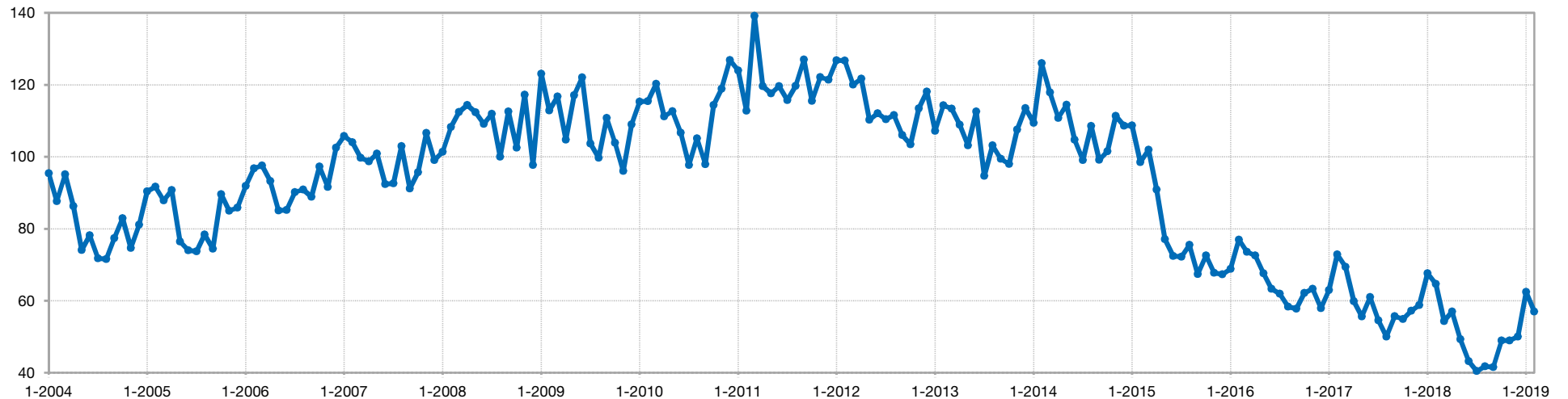
Year to Date



Days on Market		Prior Year	Percent Change
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%
December 2018	50	59	-15.3%
January 2019	62	68	-8.8%
February 2019	57	65	-12.3%
12-Month Avg*	49	59	-16.9%

* Average Days on Market of all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



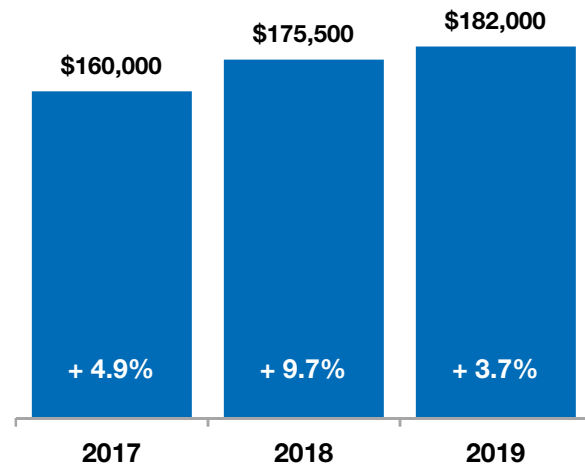
Median Sales Price

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

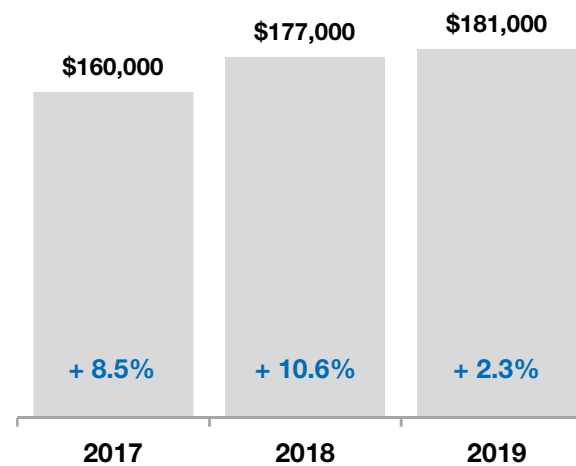


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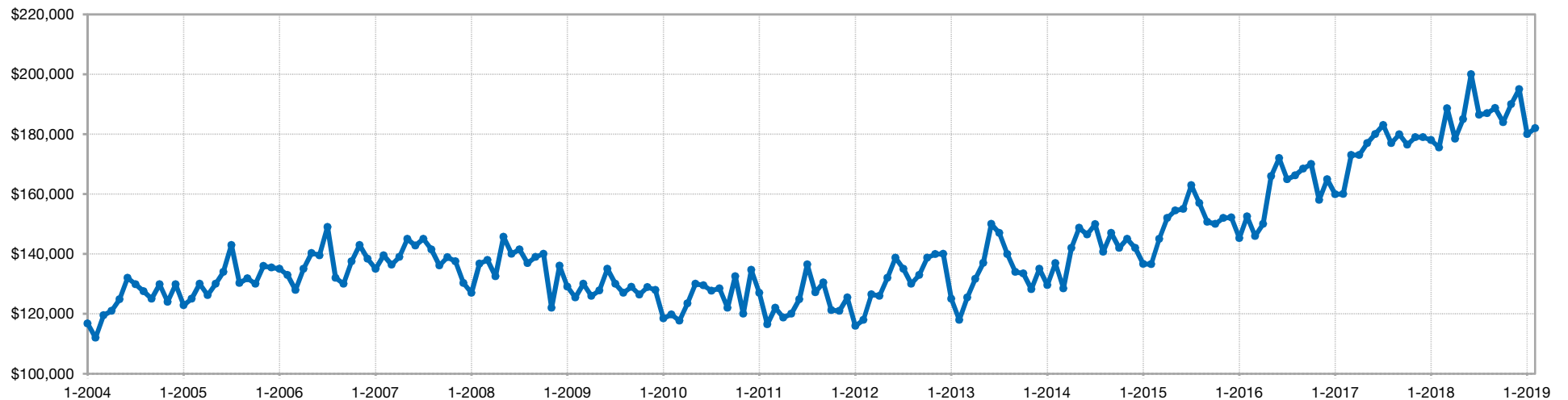
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$186,500	\$183,000	+1.9%
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%
December 2018	\$195,000	\$179,000	+8.9%
January 2019	\$180,000	\$178,000	+1.1%
February 2019	\$182,000	\$175,500	+3.7%
12-Month Med*	\$187,500	\$178,000	+5.3%

* Median Sales Price of all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



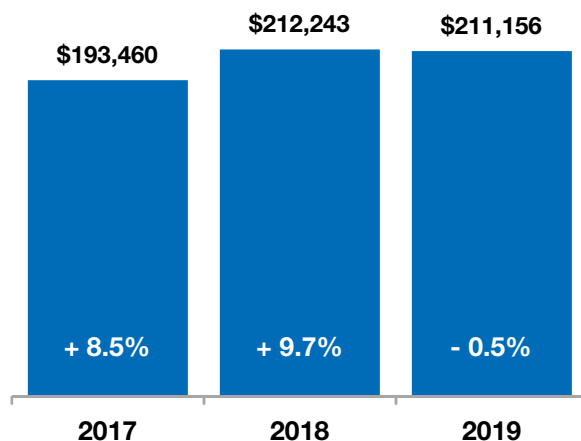
Average Sales Price

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

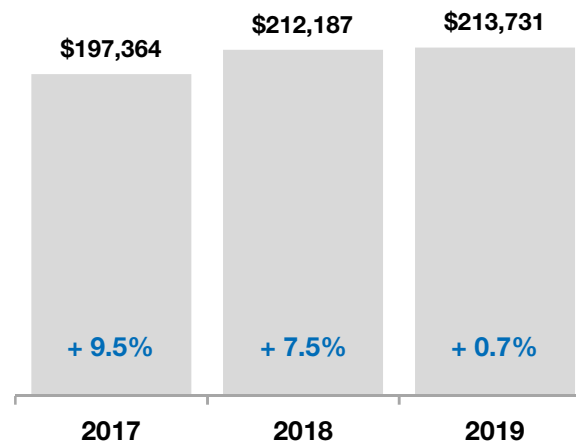


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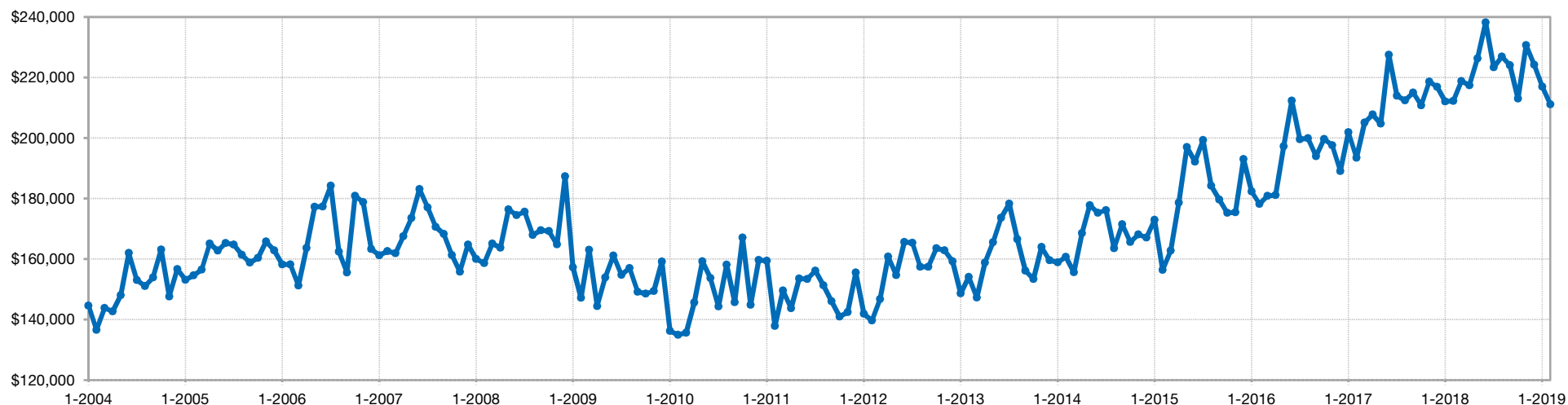
Year to Date



Avg. Sales Price		Prior Year	Percent Change
March 2018	\$218,778	\$205,147	+6.6%
April 2018	\$217,407	\$207,765	+4.6%
May 2018	\$226,286	\$204,786	+10.5%
June 2018	\$238,217	\$227,529	+4.7%
July 2018	\$223,372	\$213,942	+4.4%
August 2018	\$226,871	\$212,450	+6.8%
September 2018	\$224,082	\$214,980	+4.2%
October 2018	\$213,058	\$210,804	+1.1%
November 2018	\$230,673	\$218,678	+5.5%
December 2018	\$224,234	\$216,912	+3.4%
January 2019	\$217,034	\$212,121	+2.3%
February 2019	\$211,156	\$212,243	-0.5%
12-Month Avg*	\$223,094	\$213,183	+4.6%

* Avg. Sales Price of all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

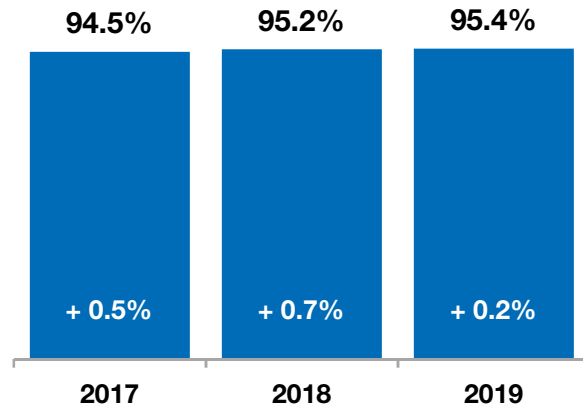


Percent of Original List Price Received

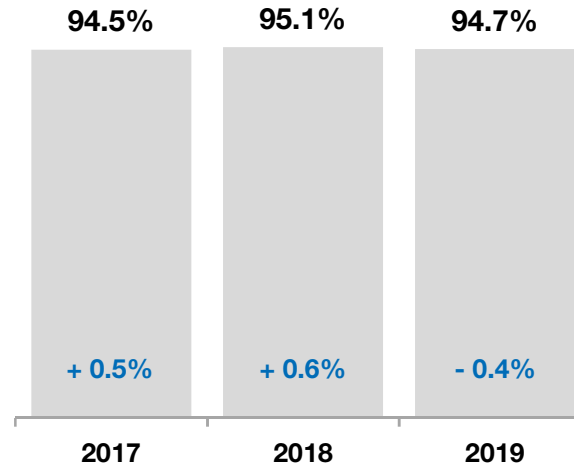
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.3%	96.2%	+0.1%
September 2018	96.0%	95.9%	+0.1%
October 2018	95.4%	95.8%	-0.4%
November 2018	95.4%	95.1%	+0.3%
December 2018	95.3%	95.0%	+0.3%
January 2019	93.7%	95.0%	-1.4%
February 2019	95.4%	95.2%	+0.2%
12-Month Avg*	95.9%	95.7%	+0.2%

* Average Pct. of Orig. Price Received for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

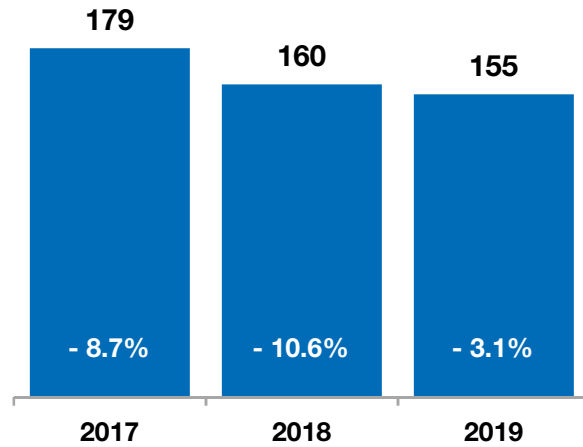


Housing Affordability Index

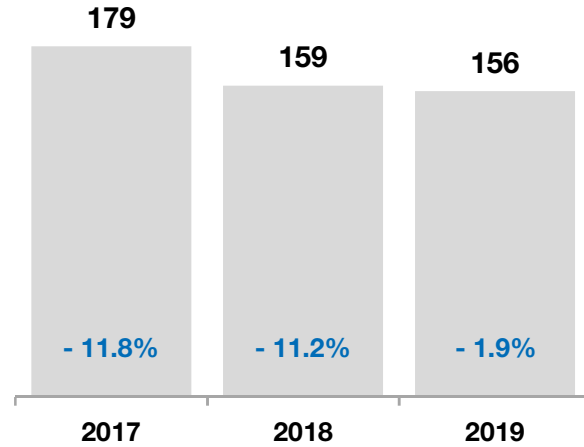
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Affordability Index		Prior Year	Percent Change
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	149	161	-7.5%
August 2018	147	168	-12.5%
September 2018	141	165	-14.5%
October 2018	137	165	-17.0%
November 2018	135	165	-18.2%
December 2018	143	163	-12.3%
January 2019	155	158	-1.9%
February 2019	155	160	-3.1%
12-Month Avg	146	164	-10.9%

Historical Housing Affordability Index by Month



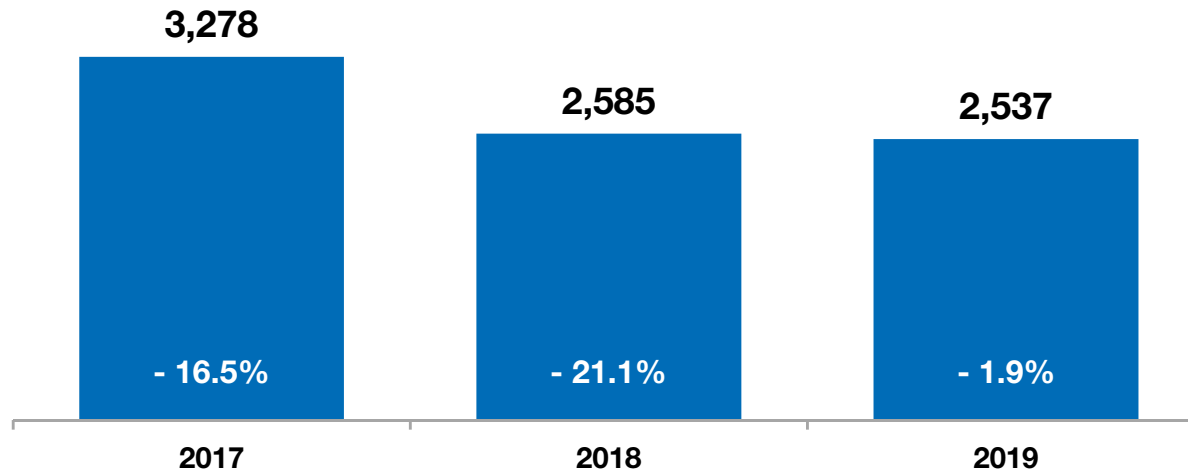
Inventory of Homes for Sale

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



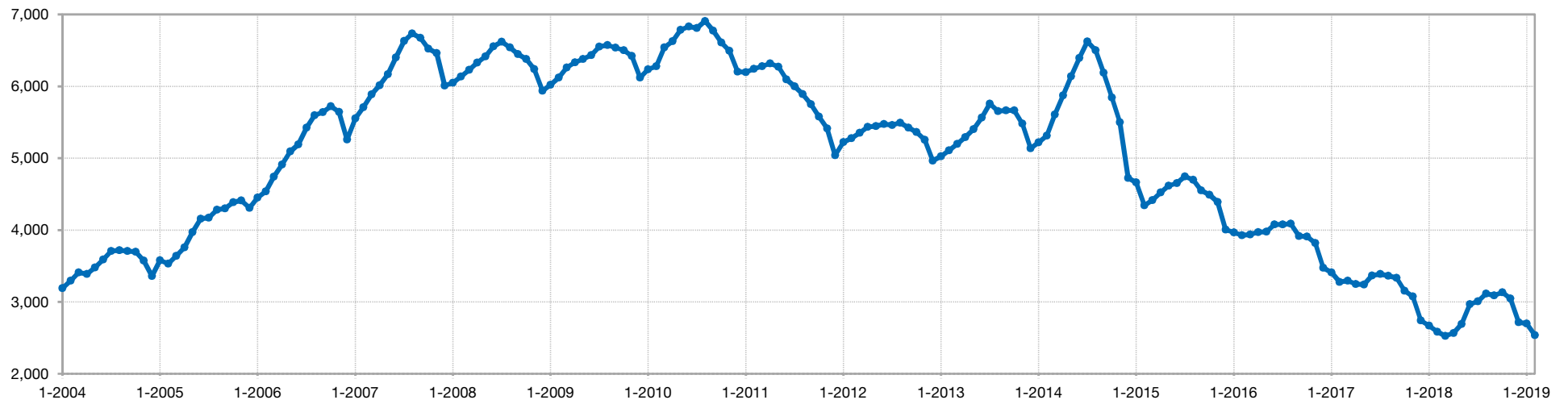
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Homes for Sale		Prior Year	Percent Change
March 2018	2,527	3,296	-23.3%
April 2018	2,567	3,247	-20.9%
May 2018	2,691	3,242	-17.0%
June 2018	2,969	3,367	-11.8%
July 2018	3,007	3,386	-11.2%
August 2018	3,115	3,362	-7.3%
September 2018	3,091	3,334	-7.3%
October 2018	3,131	3,156	-0.8%
November 2018	3,046	3,074	-0.9%
December 2018	2,717	2,743	-0.9%
January 2019	2,698	2,668	+1.1%
February 2019	2,537	2,585	-1.9%
12-Month Avg	2,841	3,122	-9.0%

Historical Inventory of Homes for Sale by Month



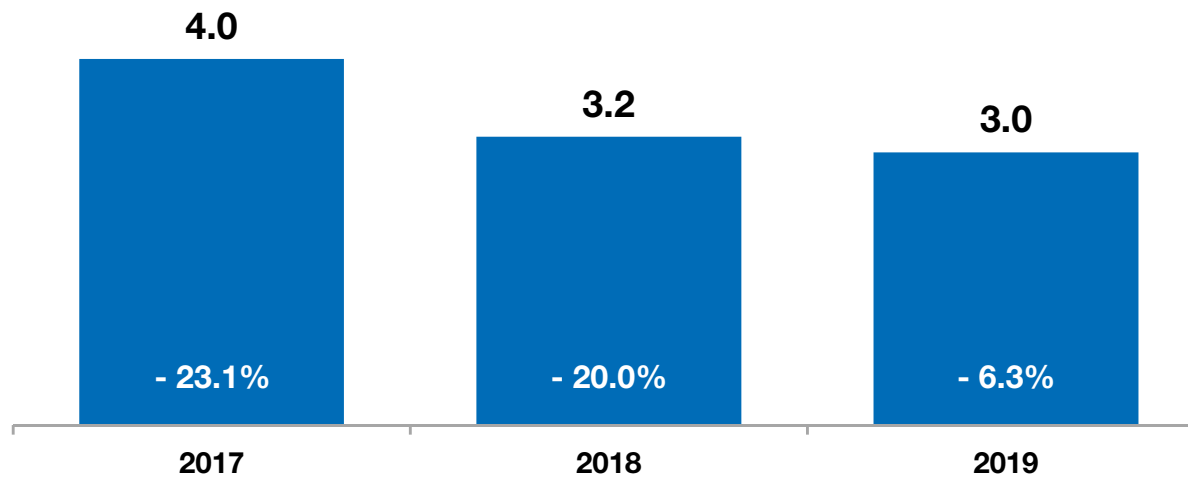
Months Supply of Inventory

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
March 2018	3.1	4.1	-24.4%
April 2018	3.1	4.0	-22.5%
May 2018	3.3	4.0	-17.5%
June 2018	3.6	4.2	-14.3%
July 2018	3.6	4.2	-14.3%
August 2018	3.7	4.2	-11.9%
September 2018	3.7	4.1	-9.8%
October 2018	3.8	3.9	-2.6%
November 2018	3.7	3.8	-2.6%
December 2018	3.3	3.3	0.0%
January 2019	3.2	3.3	-3.0%
February 2019	3.0	3.2	-6.3%
12-Month Avg	3.4	3.8	-10.5%

Historical Months Supply of Inventory by Month

