

# Monthly Indicators



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## June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in the Chattanooga region decreased 7.9 percent to 1,283. Pending Sales were up 11.1 percent to 982. Inventory levels shrank 6.3 percent to 2,794 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$214,900. Days on Market was up 4.7 percent to 45 days. Sellers were encouraged as Months Supply of Inventory was down 11.1 percent to 3.2 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

## Activity Snapshot

**- 1.3%**      **- 6.3%**      **+ 7.5%**

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.

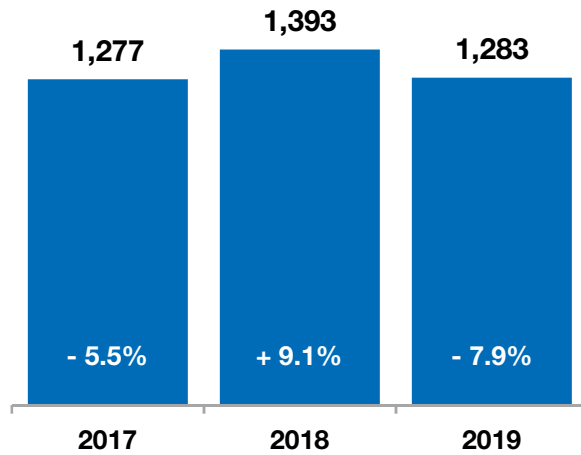


Key Metrics	Historical Sparkbars				6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	06-2017	06-2018	06-2019	06-2019						
New Listings					1,393	<b>1,283</b>	- 7.9%	6,990	<b>7,522</b>	+ 7.6%
Pending Sales					884	<b>982</b>	+ 11.1%	5,292	<b>5,764</b>	+ 8.9%
Closed Sales					974	<b>961</b>	- 1.3%	4,995	<b>5,149</b>	+ 3.1%
Days on Market Until Sale					43	<b>45</b>	+ 4.7%	55	<b>51</b>	- 7.3%
Median Sales Price					\$200,000	<b>\$214,900</b>	+ 7.5%	\$185,000	<b>\$196,512</b>	+ 6.2%
Avg. Sales Price					\$238,217	<b>\$256,235</b>	+ 7.6%	\$222,100	<b>\$233,425</b>	+ 5.1%
Pct. of Orig. Price Received					96.3%	<b>96.4%</b>	+ 0.1%	96.1%	<b>95.9%</b>	- 0.2%
Affordability Index					139	<b>133</b>	- 4.3%	150	<b>146</b>	- 2.7%
Homes for Sale					2,981	<b>2,794</b>	- 6.3%	--	--	--
Months Supply of Inventory					3.6	<b>3.2</b>	- 11.1%	--	--	--

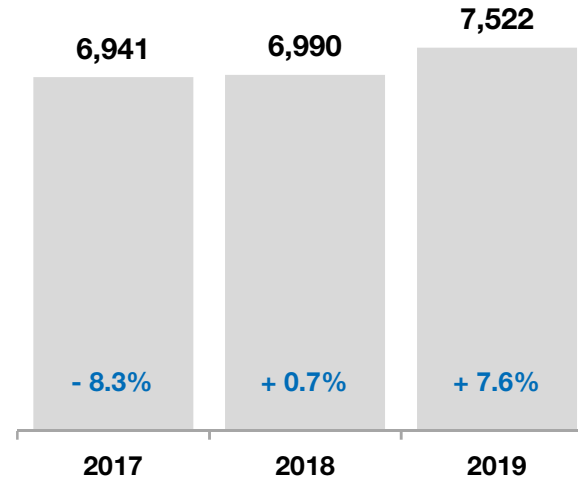
# New Listings

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

## June



## Year to Date



	New Listings	Prior Year	Percent Change
July 2018	1,258	1,173	+7.2%
August 2018	1,296	1,156	+12.1%
September 2018	1,052	1,050	+0.2%
October 2018	1,177	1,014	+16.1%
November 2018	851	906	-6.1%
December 2018	689	661	+4.2%
January 2019	1,082	936	+15.6%
February 2019	1,010	944	+7.0%
March 2019	1,285	1,185	+8.4%
April 2019	1,430	1,206	+18.6%
May 2019	1,432	1,326	+8.0%
<b>June 2019</b>	<b>1,283</b>	<b>1,393</b>	<b>-7.9%</b>
12-Month Avg	1,154	1,079	+7.0%

## Historical New Listings by Month

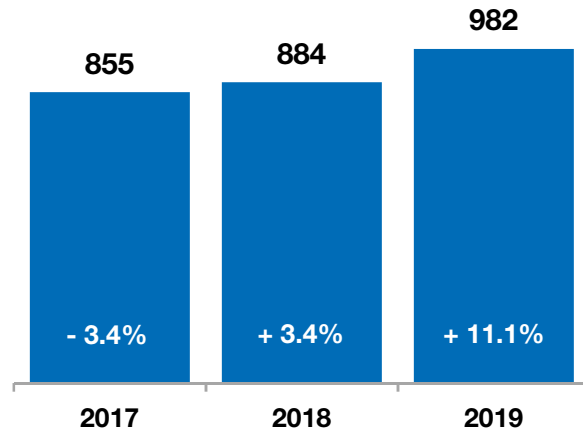


# Pending Sales

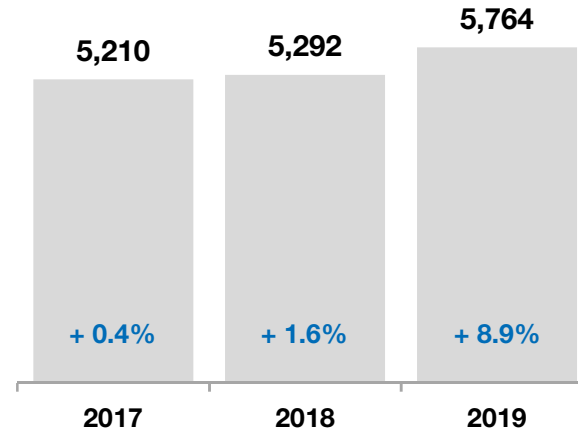
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	927	887	+4.5%
August 2018	896	860	+4.2%
September 2018	807	771	+4.7%
October 2018	802	844	-5.0%
November 2018	649	668	-2.8%
December 2018	614	612	+0.3%
January 2019	749	728	+2.9%
February 2019	841	762	+10.4%
March 2019	1,031	1,003	+2.8%
April 2019	1,041	942	+10.5%
May 2019	1,120	973	+15.1%
<b>June 2019</b>	<b>982</b>	<b>884</b>	<b>+11.1%</b>
12-Month Avg	872	828	+5.3%

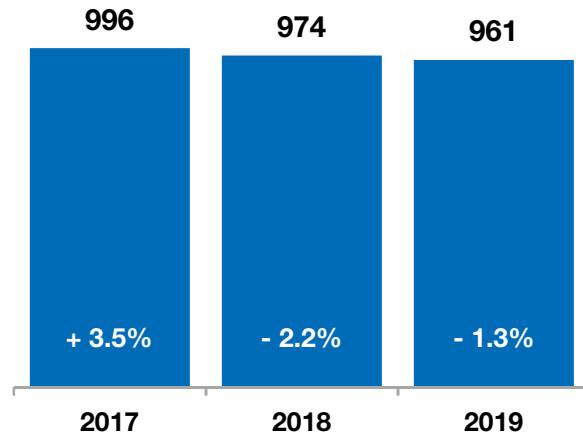
## Historical Pending Sales by Month



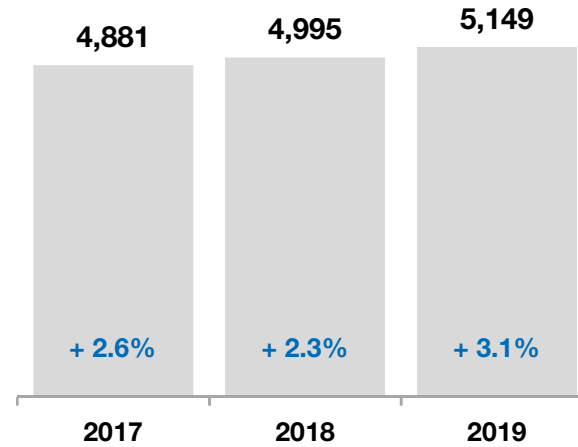
# Closed Sales

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

## June



## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2018	929	846	+9.8%
August 2018	975	963	+1.2%
September 2018	790	816	-3.2%
October 2018	879	817	+7.6%
November 2018	756	778	-2.8%
December 2018	708	725	-2.3%
January 2019	554	605	-8.4%
February 2019	723	705	+2.6%
March 2019	883	838	+5.4%
April 2019	967	875	+10.5%
May 2019	1,061	998	+6.3%
<b>June 2019</b>	<b>961</b>	<b>974</b>	<b>-1.3%</b>
12-Month Avg	849	828	+2.5%

## Historical Closed Sales by Month

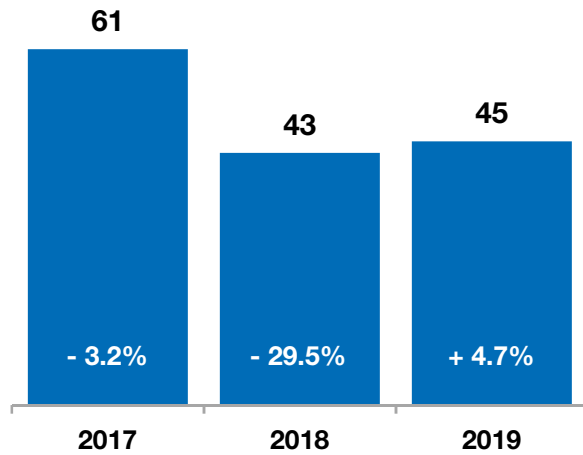


# Days on Market Until Sale

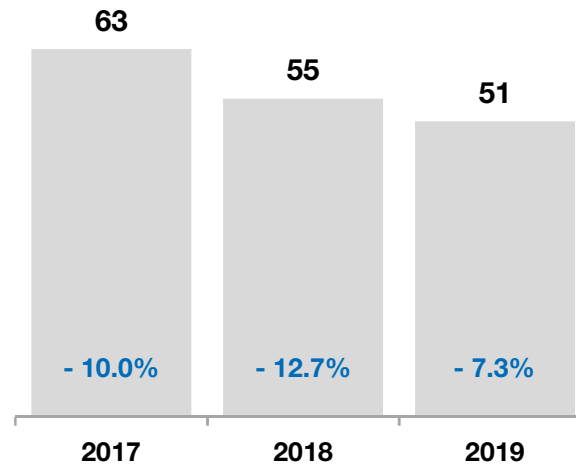
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



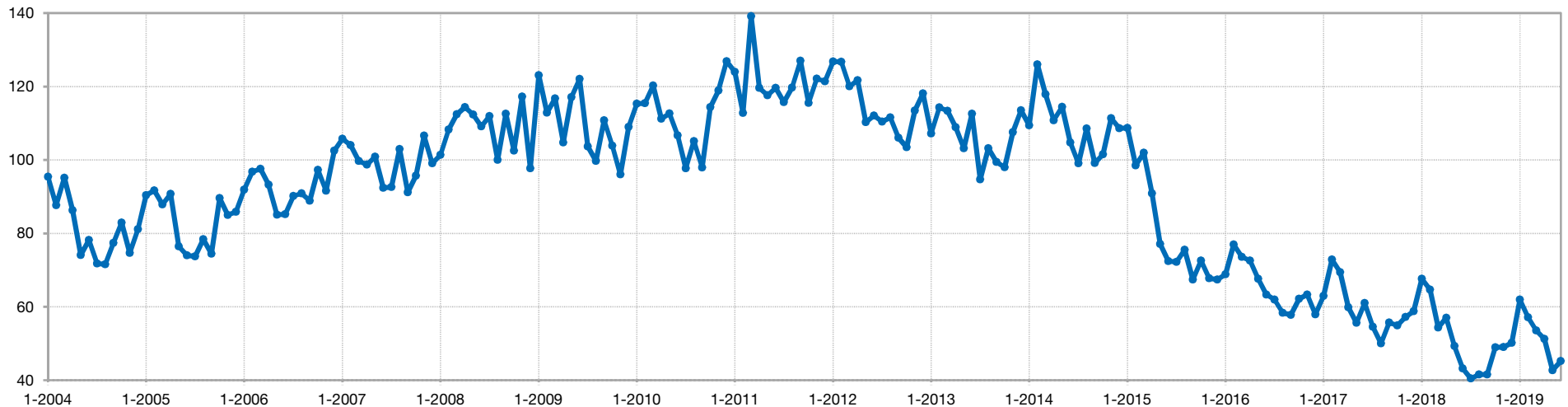
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2019	54	54	0.0%
April 2019	51	57	-10.5%
May 2019	43	49	-12.2%
<b>June 2019</b>	<b>45</b>	<b>43</b>	<b>+4.7%</b>
12-Month Avg*	48	55	-12.7%

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

## Historical Days on Market Until Sale by Month

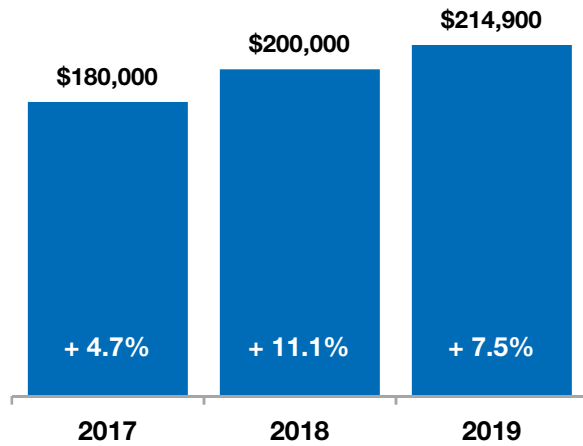


# Median Sales Price

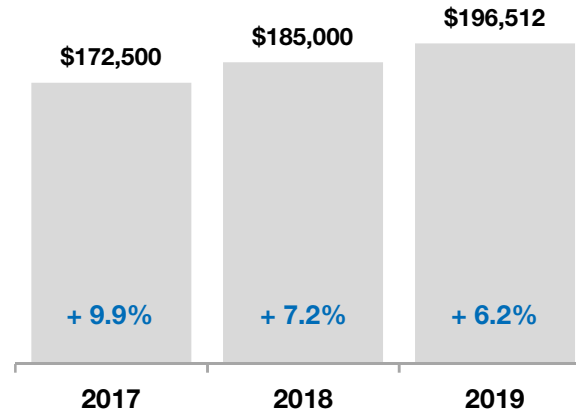
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



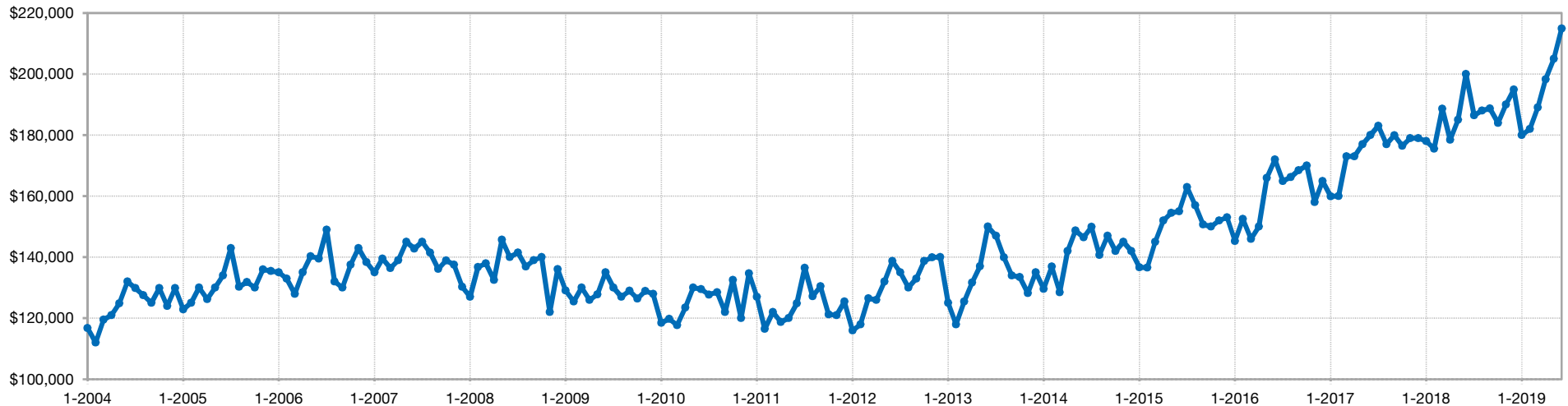
## Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2018	\$186,500	\$183,000	+1.9%
August 2018	\$188,000	\$177,000	+6.2%
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	\$194,900	\$179,000	+8.9%
January 2019	\$180,000	\$178,000	+1.1%
February 2019	\$182,000	\$175,500	+3.7%
March 2019	\$189,050	\$188,650	+0.2%
April 2019	\$198,300	\$178,500	+11.1%
May 2019	\$205,000	\$185,000	+10.8%
<b>June 2019</b>	<b>\$214,900</b>	<b>\$200,000</b>	<b>+7.5%</b>
12-Month Med*	\$192,000	\$182,000	+5.5%

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

## Historical Median Sales Price by Month

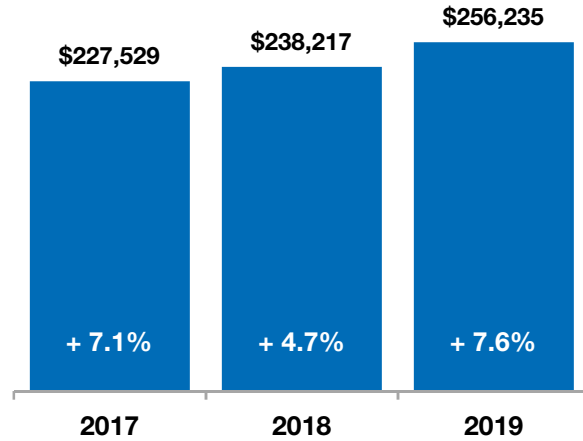


# Average Sales Price

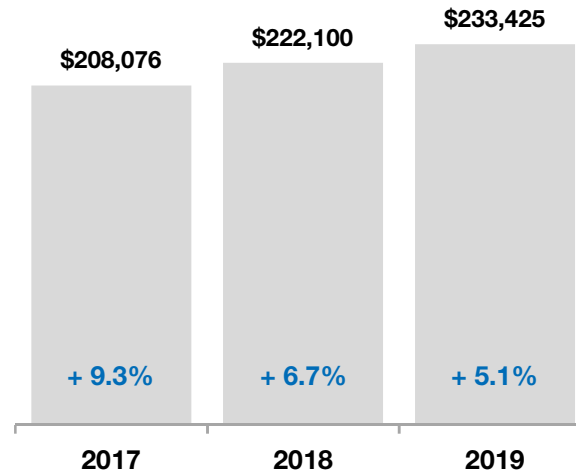
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



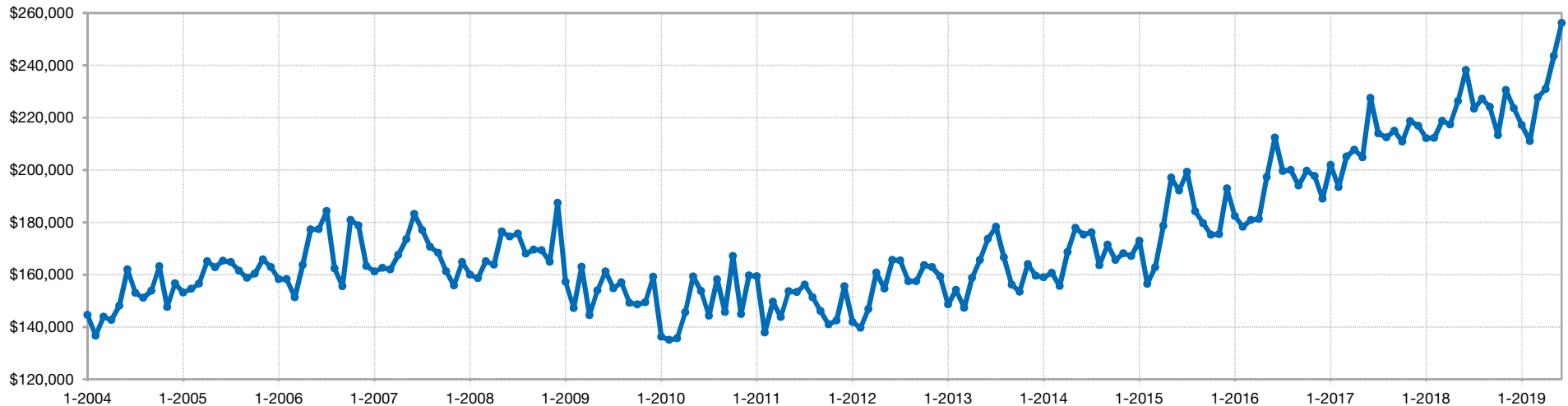
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2018	\$223,372	\$213,942	+4.4%
August 2018	\$227,216	\$212,450	+7.0%
September 2018	\$224,082	\$214,980	+4.2%
October 2018	\$213,369	\$210,804	+1.2%
November 2018	\$230,573	\$218,678	+5.4%
December 2018	\$223,661	\$216,912	+3.1%
January 2019	\$217,218	\$212,121	+2.4%
February 2019	\$211,087	\$212,243	-0.5%
March 2019	\$227,703	\$218,778	+4.1%
April 2019	\$230,949	\$217,407	+6.2%
May 2019	\$243,478	\$226,286	+7.6%
<b>June 2019</b>	<b>\$256,235</b>	<b>\$238,217</b>	<b>+7.6%</b>
12-Month Avg*	\$228,566	\$218,310	+4.7%

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

## Historical Average Sales Price by Month

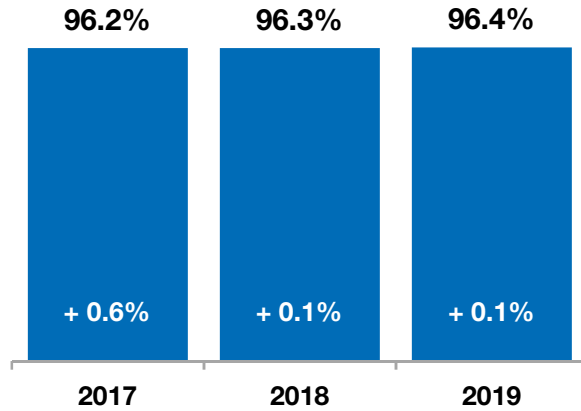




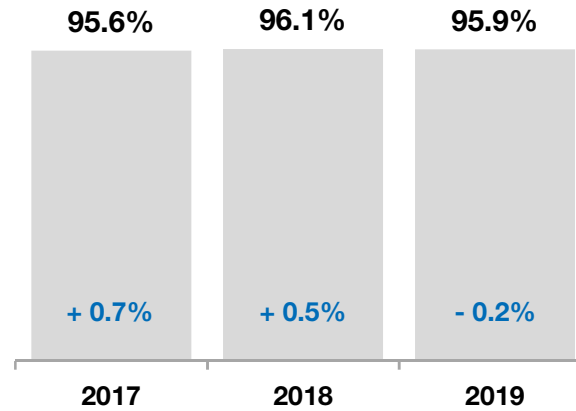
# Percent of Original List Price Received

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.

## June



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.2%	95.0%	+0.2%
January 2019	93.8%	95.0%	-1.3%
February 2019	95.4%	95.2%	+0.2%
March 2019	96.0%	96.4%	-0.4%
April 2019	96.1%	96.4%	-0.3%
May 2019	96.7%	96.6%	+0.1%
<b>June 2019</b>	<b>96.4%</b>	<b>96.3%</b>	<b>+0.1%</b>
12-Month Avg*	95.9%	95.8%	+0.1%

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

## Historical Percent of Original List Price Received by Month

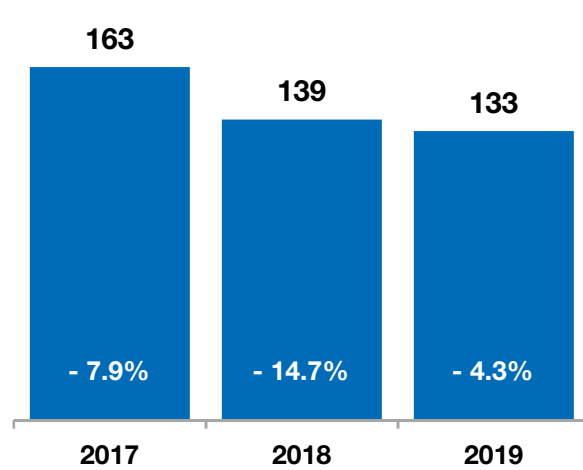


# Housing Affordability Index

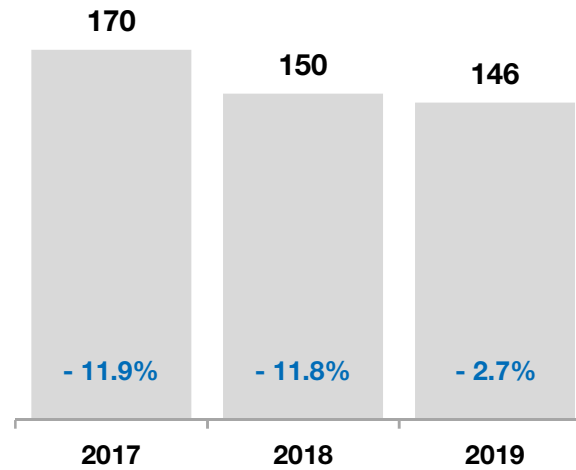


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June



## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2018	149	161	-7.5%
August 2018	146	168	-13.1%
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%
March 2019	150	148	+1.4%
April 2019	144	154	-6.5%
May 2019	140	149	-6.0%
<b>June 2019</b>	<b>133</b>	<b>139</b>	<b>-4.3%</b>
12-Month Avg	144	158	-8.7%

## Historical Housing Affordability Index by Month



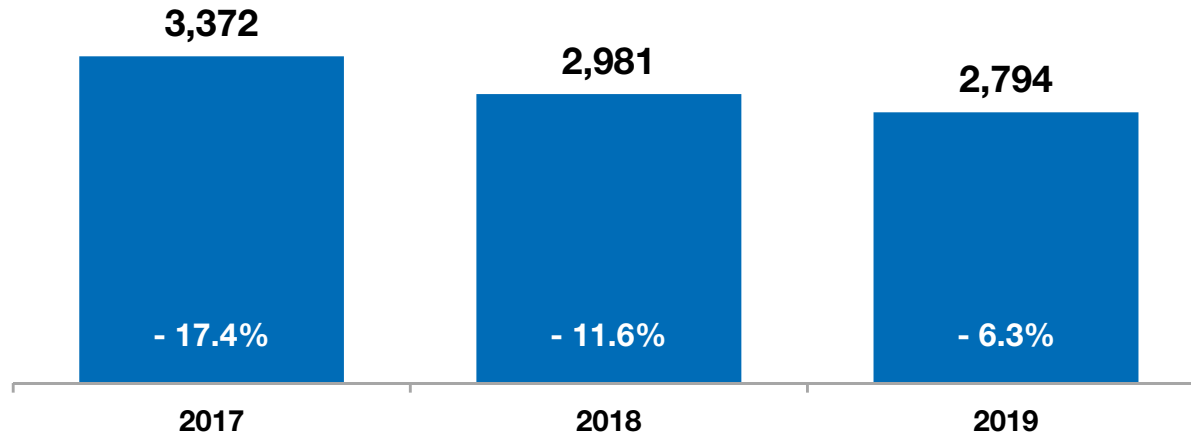
# Inventory of Homes for Sale

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



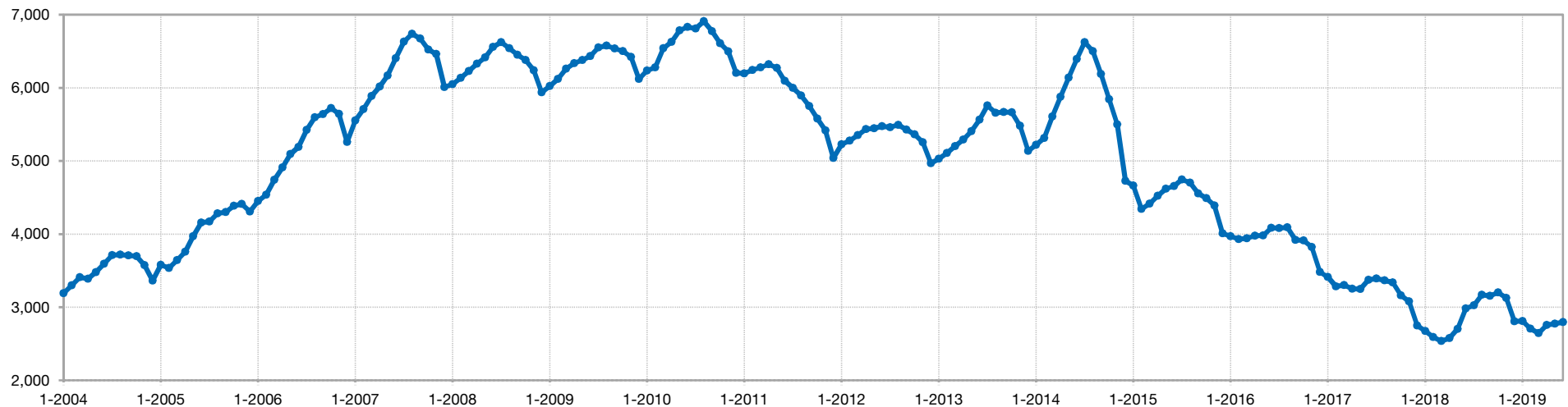
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## June



Homes for Sale		Prior Year	Percent Change
July 2018	3,024	3,391	-10.8%
August 2018	3,169	3,367	-5.9%
September 2018	3,153	3,339	-5.6%
October 2018	3,200	3,161	+1.2%
November 2018	3,125	3,079	+1.5%
December 2018	2,807	2,748	+2.1%
January 2019	2,811	2,673	+5.2%
February 2019	2,705	2,592	+4.4%
March 2019	2,645	2,535	+4.3%
April 2019	2,754	2,575	+7.0%
May 2019	2,773	2,701	+2.7%
<b>June 2019</b>	<b>2,794</b>	<b>2,981</b>	<b>-6.3%</b>
12-Month Avg	2,913	2,929	-0.5%

## Historical Inventory of Homes for Sale by Month

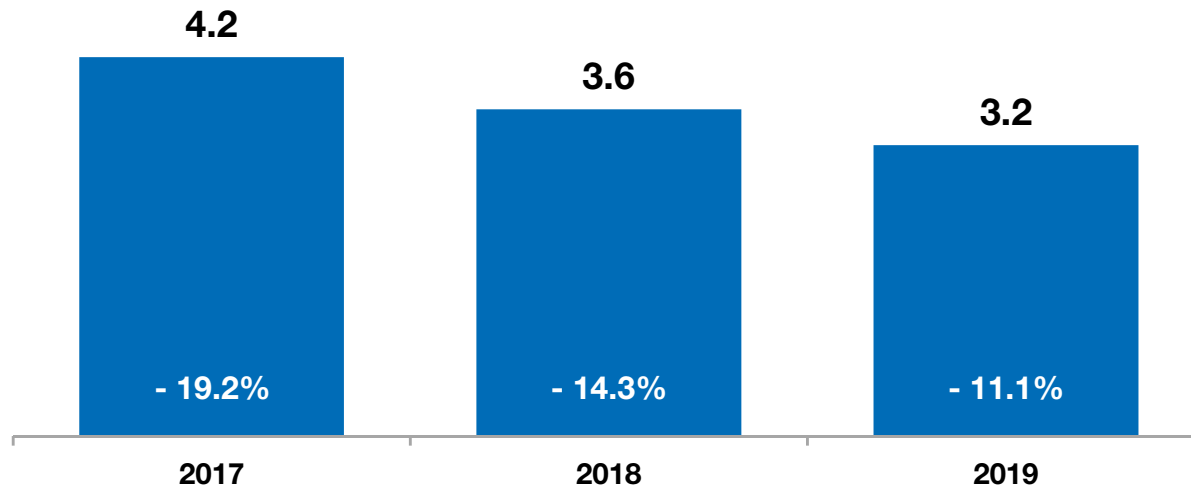


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2018	3.6	4.2	-14.3%
August 2018	3.8	4.2	-9.5%
September 2018	3.8	4.1	-7.3%
October 2018	3.8	3.9	-2.6%
November 2018	3.8	3.8	0.0%
December 2018	3.4	3.3	+3.0%
January 2019	3.4	3.3	+3.0%
February 2019	3.2	3.2	0.0%
March 2019	3.1	3.1	0.0%
April 2019	3.2	3.1	+3.2%
May 2019	3.2	3.3	-3.0%
<b>June 2019</b>	<b>3.2</b>	<b>3.6</b>	<b>-11.1%</b>
12-Month Avg	3.5	3.6	-2.8%

## Historical Months Supply of Inventory by Month

