

Monthly Indicators



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June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings in the Chattanooga region decreased 1.5 percent to 1,266. Pending Sales were up 41.9 percent to 1,364. Inventory levels shrank 42.0 percent to 1,757 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$225,000. Days on Market was down 8.9 percent to 41 days. Sellers were encouraged as Months Supply of Inventory was down 45.7 percent to 1.9 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Activity Snapshot

+ 8.7% **- 42.0%** **+ 4.7%**

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 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				6-2019	6-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	06-2018	06-2019	06-2020	06-2020						
New Listings					1,285	1,266	- 1.5%	7,529	6,761	- 10.2%
Pending Sales					961	1,364	+ 41.9%	5,707	6,004	+ 5.2%
Closed Sales					1,008	1,096	+ 8.7%	5,225	5,071	- 2.9%
Days on Market Until Sale					45	41	- 8.9%	51	50	- 2.0%
Median Sales Price					\$214,900	\$225,000	+ 4.7%	\$197,250	\$218,000	+ 10.5%
Avg. Sales Price					\$255,194	\$258,981	+ 1.5%	\$233,684	\$249,147	+ 6.6%
Pct. of Orig. Price Received					96.4%	97.4%	+ 1.0%	96.0%	96.6%	+ 0.6%
Affordability Index					133	141	+ 6.0%	145	145	0.0%
Homes for Sale					3,029	1,757	- 42.0%	--	--	--
Months Supply of Inventory					3.5	1.9	- 45.7%	--	--	--

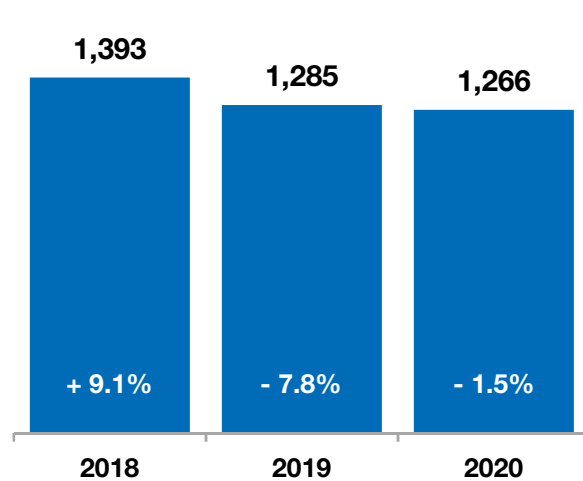
New Listings

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

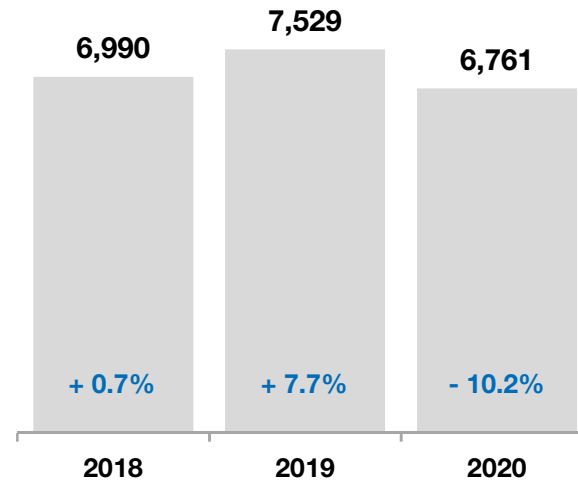


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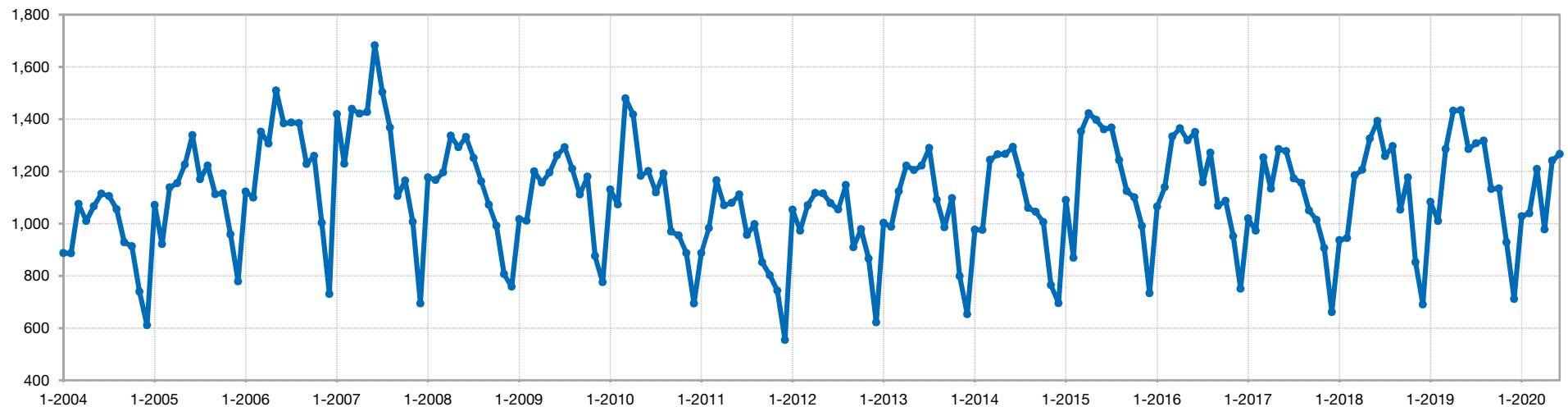


Year to Date



New Listings		Prior Year	Percent Change
July 2019	1,307	1,258	+3.9%
August 2019	1,317	1,296	+1.6%
September 2019	1,132	1,053	+7.5%
October 2019	1,134	1,177	-3.7%
November 2019	928	852	+8.9%
December 2019	711	690	+3.0%
January 2020	1,028	1,083	-5.1%
February 2020	1,039	1,010	+2.9%
March 2020	1,209	1,285	-5.9%
April 2020	978	1,432	-31.7%
May 2020	1,241	1,434	-13.5%
June 2020	1,266	1,285	-1.5%
12-Month Avg	1,108	1,155	-4.1%

Historical New Listings by Month



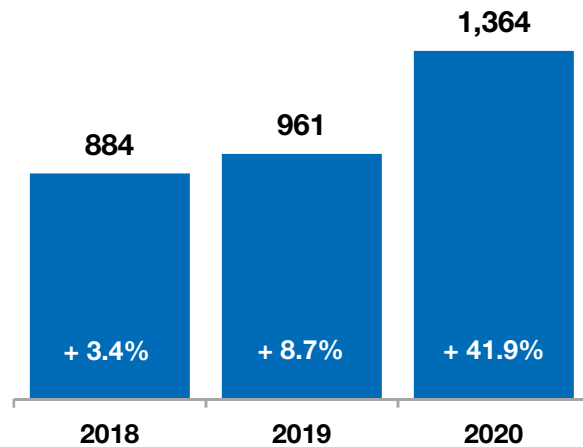
Pending Sales

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

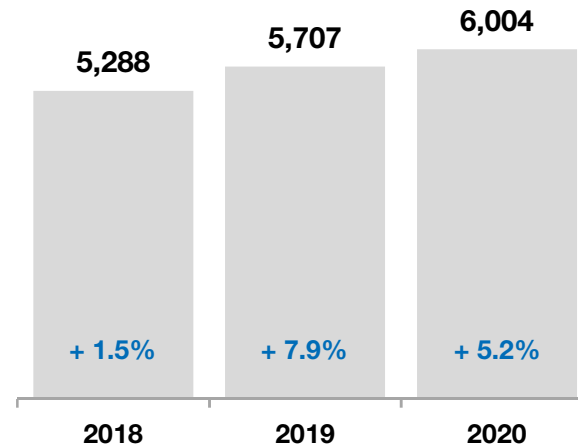


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Year to Date



Pending Sales		Prior Year	Percent Change
July 2019	1,014	927	+9.4%
August 2019	987	895	+10.3%
September 2019	852	808	+5.4%
October 2019	841	801	+5.0%
November 2019	828	651	+27.2%
December 2019	665	610	+9.0%
January 2020	849	745	+14.0%
February 2020	882	837	+5.4%
March 2020	931	1,021	-8.8%
April 2020	783	1,038	-24.6%
May 2020	1,195	1,105	+8.1%
June 2020	1,364	961	+41.9%
12-Month Avg	933	867	+7.6%

Historical Pending Sales by Month



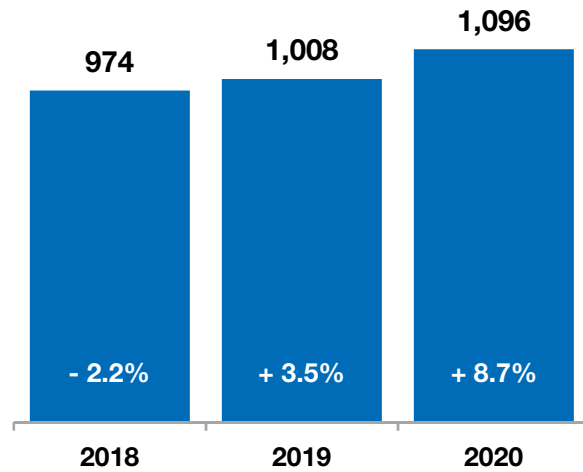
Closed Sales

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

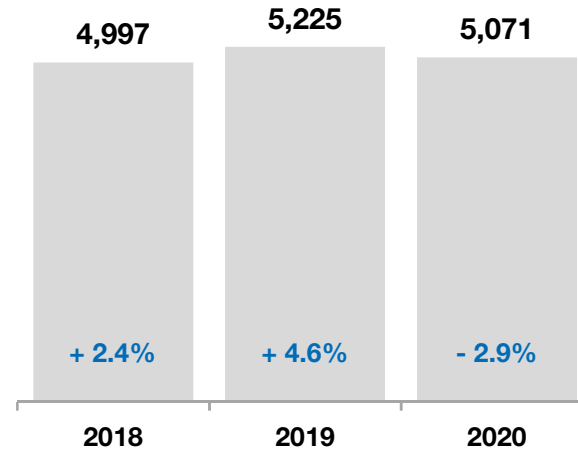


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Year to Date



Closed Sales		Prior Year	Percent Change
July 2019	1,035	929	+11.4%
August 2019	1,032	975	+5.8%
September 2019	900	792	+13.6%
October 2019	855	880	-2.8%
November 2019	781	756	+3.3%
December 2019	944	712	+32.6%
January 2020	729	556	+31.1%
February 2020	713	724	-1.5%
March 2020	885	886	-0.1%
April 2020	823	978	-15.8%
May 2020	825	1,073	-23.1%
June 2020	1,096	1,008	+8.7%
12-Month Avg	885	856	+3.4%

Historical Closed Sales by Month



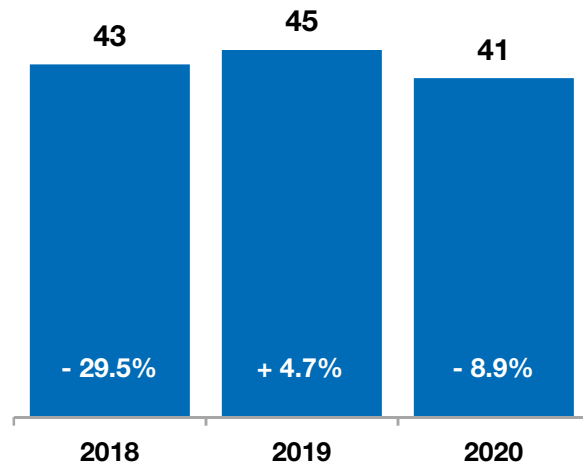
Days on Market Until Sale

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

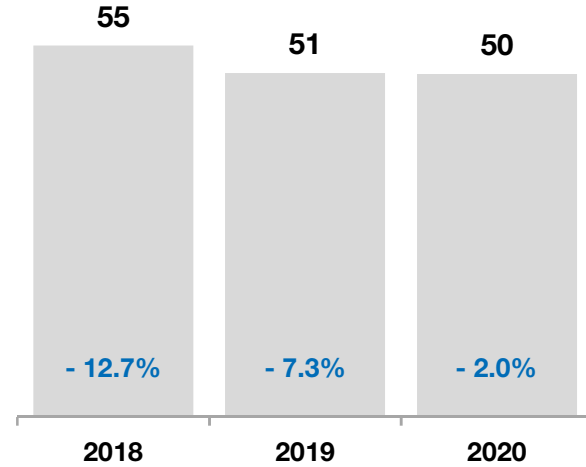


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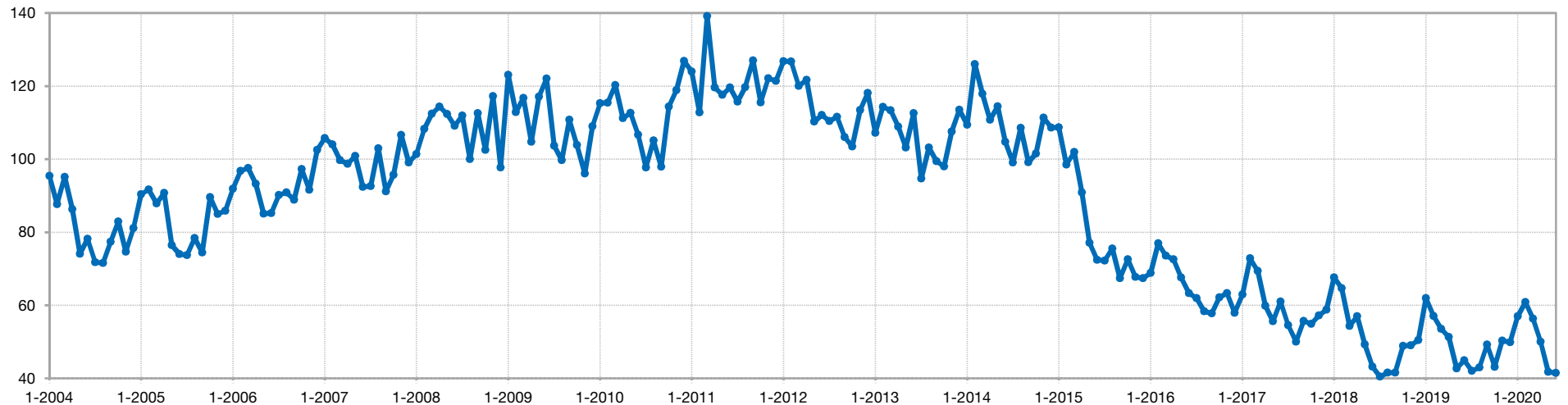
Year to Date



Days on Market		Prior Year	Percent Change
July 2019	42	40	+5.0%
August 2019	43	42	+2.4%
September 2019	49	42	+16.7%
October 2019	43	49	-12.2%
November 2019	50	49	+2.0%
December 2019	50	50	0.0%
January 2020	57	62	-8.1%
February 2020	61	57	+7.0%
March 2020	56	54	+3.7%
April 2020	50	51	-2.0%
May 2020	42	43	-2.3%
June 2020	41	45	-8.9%
12-Month Avg*	48	48	0.0%

* Average Days on Market of all properties from July 2019 through June 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



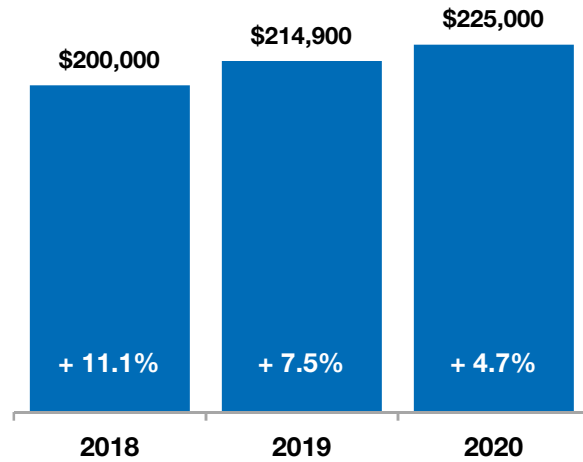
Median Sales Price

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

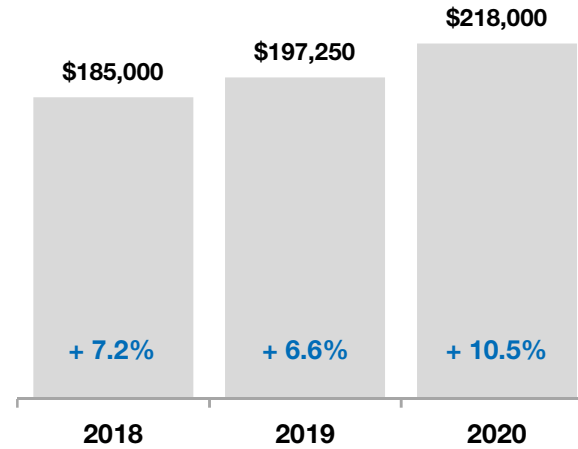


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Year to Date



Median Sales Price		Prior Year	Percent Change
July 2019	\$210,000	\$186,500	+12.6%
August 2019	\$200,000	\$188,000	+6.4%
September 2019	\$208,700	\$188,750	+10.6%
October 2019	\$209,900	\$184,000	+14.1%
November 2019	\$210,000	\$190,000	+10.5%
December 2019	\$215,000	\$195,000	+10.3%
January 2020	\$205,000	\$180,000	+13.9%
February 2020	\$217,000	\$182,000	+19.2%
March 2020	\$210,500	\$190,000	+10.8%
April 2020	\$215,000	\$199,000	+8.0%
May 2020	\$220,850	\$205,000	+7.7%
June 2020	\$225,000	\$214,900	+4.7%
12-Month Med*	\$213,975	\$192,500	+11.2%

* Median Sales Price of all properties from July 2019 through June 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month



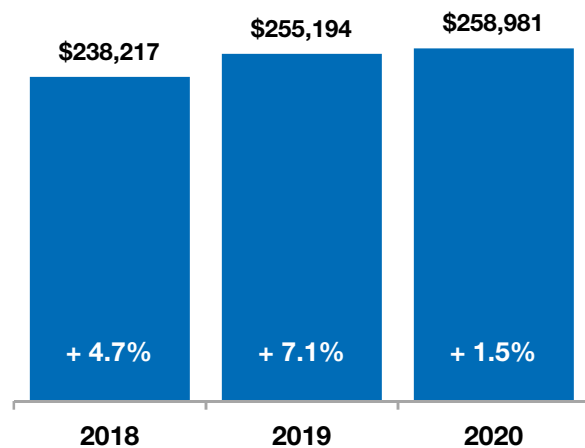
Average Sales Price

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

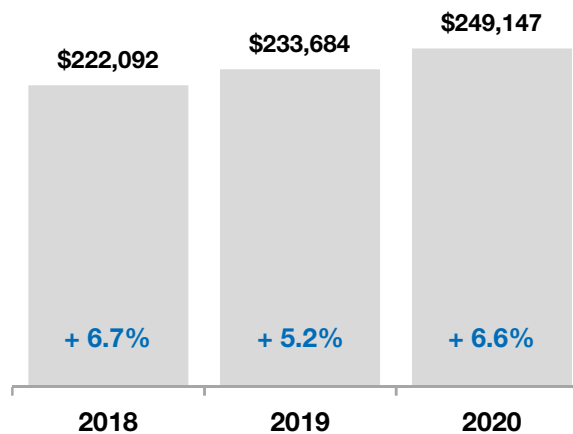


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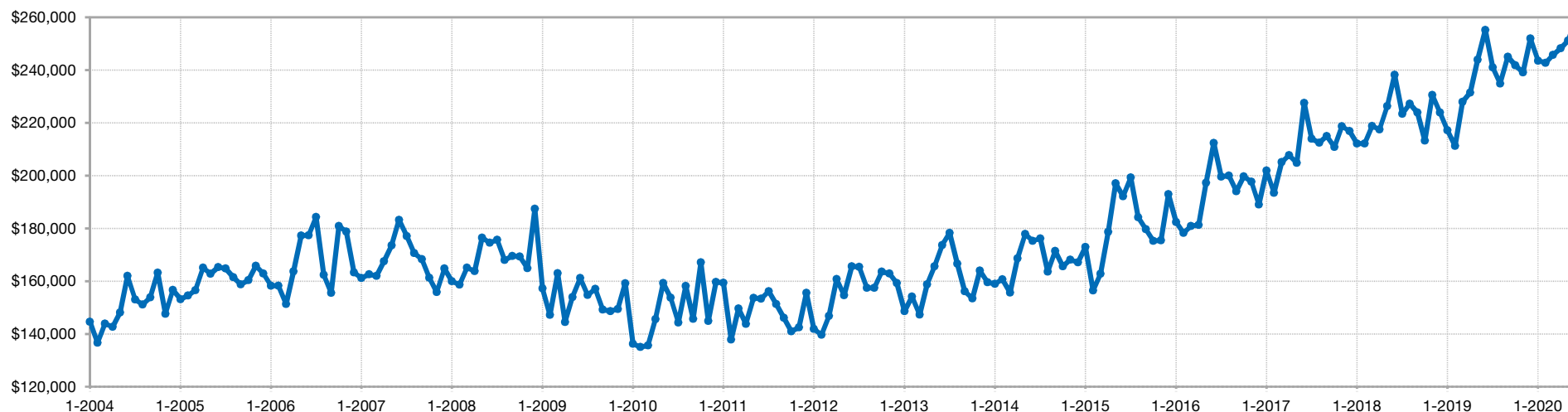
Year to Date



Avg. Sales Price		Prior Year	Percent Change
July 2019	\$240,998	\$223,372	+7.9%
August 2019	\$234,878	\$227,216	+3.4%
September 2019	\$245,001	\$223,946	+9.4%
October 2019	\$241,769	\$213,279	+13.4%
November 2019	\$239,144	\$230,573	+3.7%
December 2019	\$251,945	\$223,947	+12.5%
January 2020	\$243,508	\$217,223	+12.1%
February 2020	\$242,718	\$211,233	+14.9%
March 2020	\$245,772	\$227,914	+7.8%
April 2020	\$248,209	\$231,444	+7.2%
May 2020	\$251,162	\$243,950	+3.0%
June 2020	\$258,981	\$255,194	+1.5%
12-Month Avg*	\$245,532	\$228,731	+7.3%

* Avg. Sales Price of all properties from July 2019 through June 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



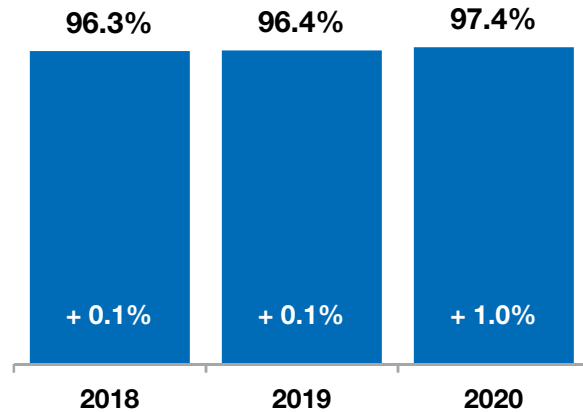
Percent of Original List Price Received

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.

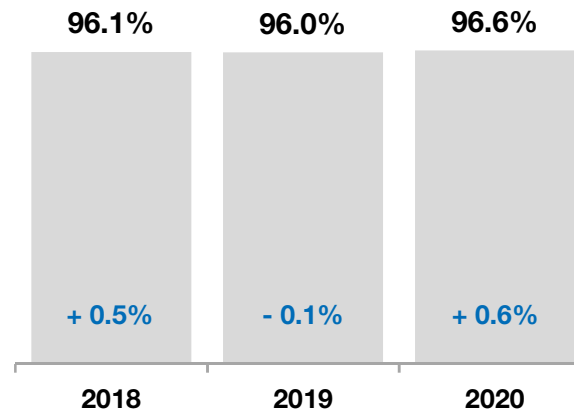


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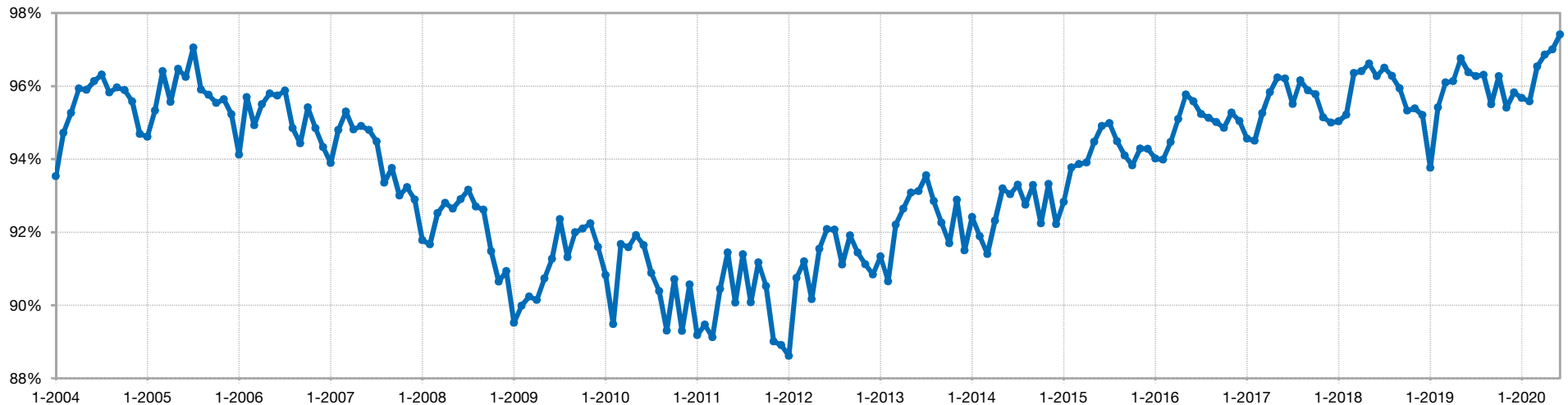
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2019	96.3%	96.5%	-0.2%
August 2019	96.3%	96.3%	0.0%
September 2019	95.5%	95.9%	-0.4%
October 2019	96.3%	95.3%	+1.0%
November 2019	95.4%	95.4%	0.0%
December 2019	95.8%	95.2%	+0.6%
January 2020	95.7%	93.8%	+2.0%
February 2020	95.6%	95.4%	+0.2%
March 2020	96.5%	96.1%	+0.4%
April 2020	96.9%	96.1%	+0.8%
May 2020	97.0%	96.8%	+0.2%
June 2020	97.4%	96.4%	+1.0%
12-Month Avg*	96.3%	95.9%	+0.4%

* Average Pct. of Orig. Price Received for all properties from July 2019 through June 2020. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



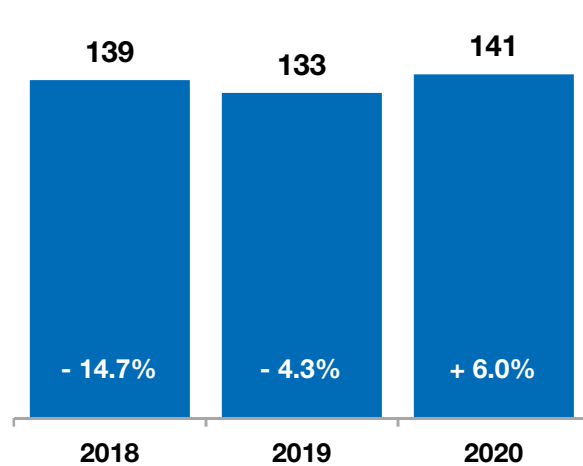
Housing Affordability Index

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.

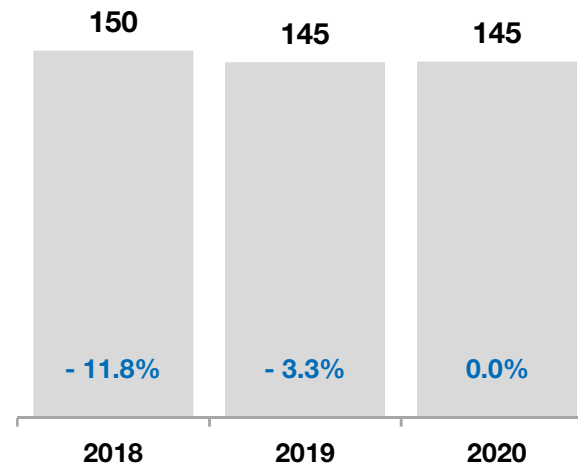


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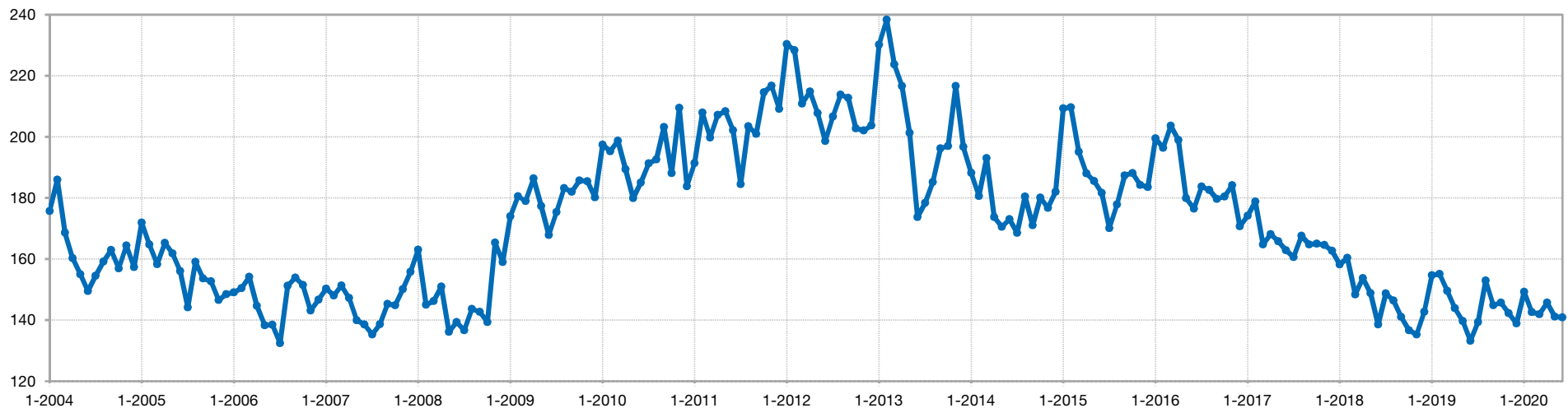


Year to Date



Affordability Index		Prior Year	Percent Change
July 2019	139	149	-6.7%
August 2019	153	146	+4.8%
September 2019	145	141	+2.8%
October 2019	146	137	+6.6%
November 2019	142	135	+5.2%
December 2019	139	143	-2.8%
January 2020	149	155	-3.9%
February 2020	143	155	-7.7%
March 2020	142	150	-5.3%
April 2020	146	144	+1.4%
May 2020	141	140	+0.7%
June 2020	141	133	+6.0%
12-Month Avg	144	144	-0.1%

Historical Housing Affordability Index by Month



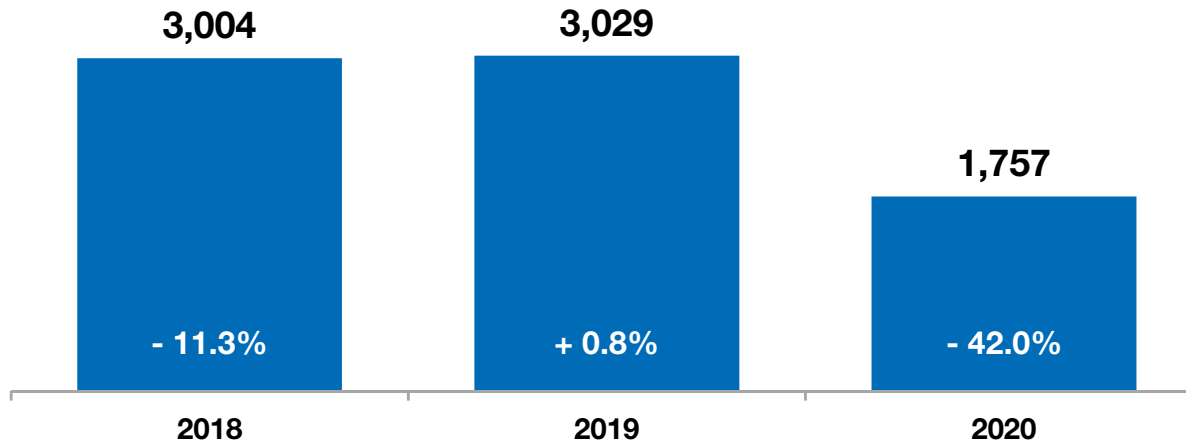
Inventory of Homes for Sale

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
July 2019	3,057	3,047	+0.3%
August 2019	3,073	3,194	-3.8%
September 2019	3,067	3,185	-3.7%
October 2019	3,031	3,236	-6.3%
November 2019	2,879	3,165	-9.0%
December 2019	2,519	2,857	-11.8%
January 2020	2,444	2,871	-14.9%
February 2020	2,358	2,784	-15.3%
March 2020	2,362	2,753	-14.2%
April 2020	2,269	2,892	-21.5%
May 2020	2,088	2,950	-29.2%
June 2020	1,757	3,029	-42.0%
12-Month Avg	2,575	2,997	-14.1%

Historical Inventory of Homes for Sale by Month



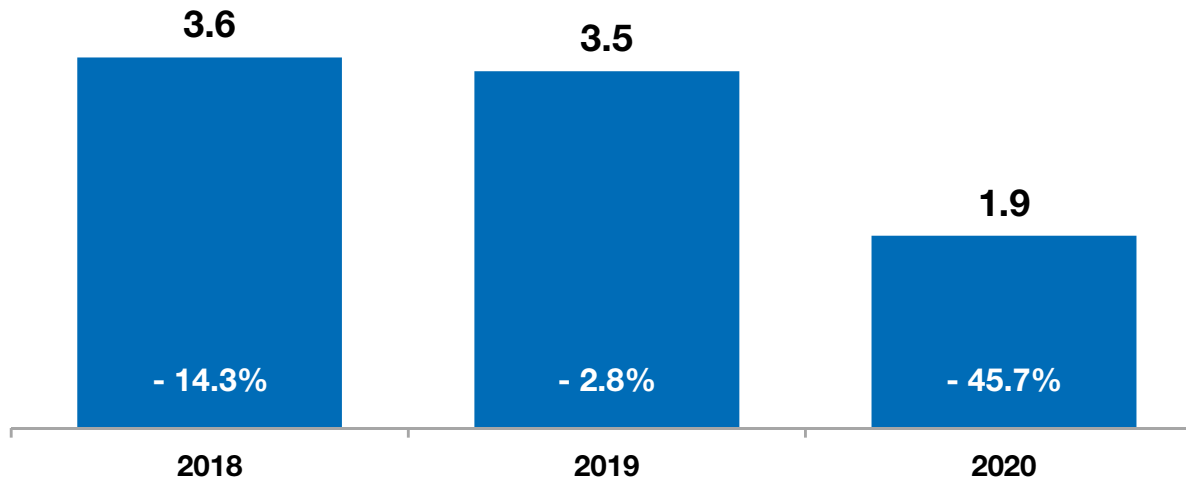
Months Supply of Inventory

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
July 2019	3.5	3.7	-5.4%
August 2019	3.5	3.8	-7.9%
September 2019	3.5	3.8	-7.9%
October 2019	3.4	3.9	-12.8%
November 2019	3.2	3.8	-15.8%
December 2019	2.8	3.4	-17.6%
January 2020	2.7	3.4	-20.6%
February 2020	2.6	3.3	-21.2%
March 2020	2.6	3.3	-21.2%
April 2020	2.5	3.4	-26.5%
May 2020	2.3	3.4	-32.4%
June 2020	1.9	3.5	-45.7%
12-Month Avg	2.9	3.6	-19.4%

Historical Months Supply of Inventory by Month

