

# Monthly Indicators



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## July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Chattanooga region decreased 6.8 percent to 1,218. Pending Sales were up 22.2 percent to 1,239. Inventory levels shrank 46.9 percent to 1,623 units.

Prices continued to gain traction. The Median Sales Price increased 11.9 percent to \$235,000. Days on Market was up 2.4 percent to 43 days. Sellers were encouraged as Months Supply of Inventory was down 51.4 percent to 1.7 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

## Activity Snapshot

**+ 20.5%**    **- 46.9%**    **+ 11.9%**

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.



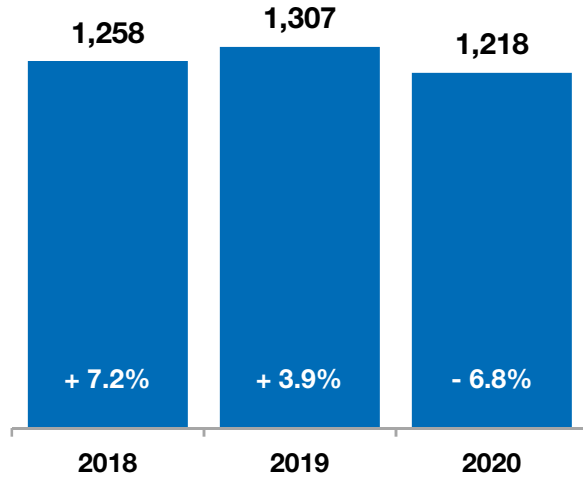
Key Metrics	Historical Sparkbars				7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	07-2017	07-2018	07-2019	07-2020						
New Listings					1,307	<b>1,218</b>	- 6.8%	8,836	<b>7,981</b>	- 9.7%
Pending Sales					1,014	<b>1,239</b>	+ 22.2%	6,721	<b>7,174</b>	+ 6.7%
Closed Sales					1,035	<b>1,247</b>	+ 20.5%	6,260	<b>6,347</b>	+ 1.4%
Days on Market Until Sale					42	<b>43</b>	+ 2.4%	49	<b>49</b>	0.0%
Median Sales Price					\$210,000	<b>\$235,000</b>	+ 11.9%	\$199,900	<b>\$220,000</b>	+ 10.1%
Avg. Sales Price					\$240,998	<b>\$270,516</b>	+ 12.2%	\$234,894	<b>\$253,156</b>	+ 7.8%
Pct. of Orig. Price Received					96.3%	<b>97.9%</b>	+ 1.7%	96.0%	<b>96.9%</b>	+ 0.9%
Affordability Index					139	<b>137</b>	- 1.4%	146	<b>146</b>	0.0%
Homes for Sale					3,057	<b>1,623</b>	- 46.9%	--	--	--
Months Supply of Inventory					3.5	<b>1.7</b>	- 51.4%	--	--	--

# New Listings

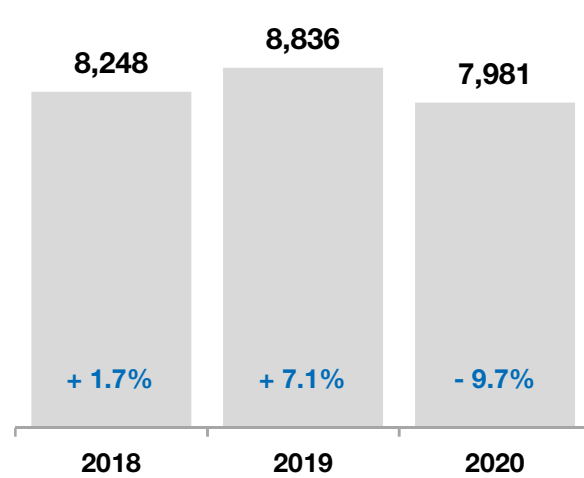
A count of the properties that have been newly listed on the market in a given month.



## July

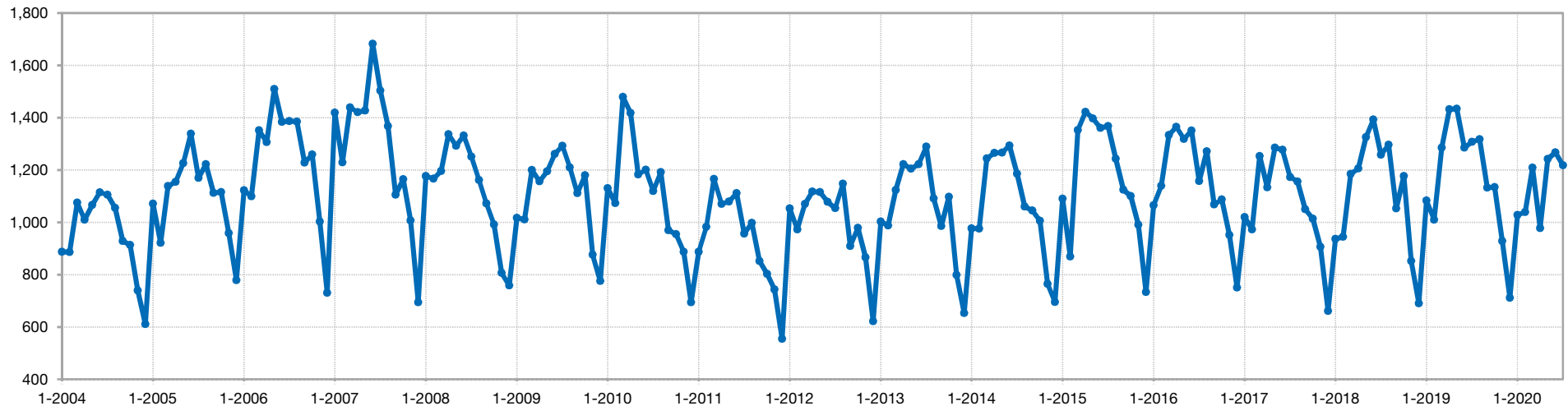


## Year to Date



	New Listings	Prior Year	Percent Change
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	1,242	1,434	-13.4%
June 2020	1,267	1,285	-1.4%
<b>July 2020</b>	<b>1,218</b>	<b>1,307</b>	<b>-6.8%</b>
12-Month Avg	1,100	1,159	-5.1%

## Historical New Listings by Month

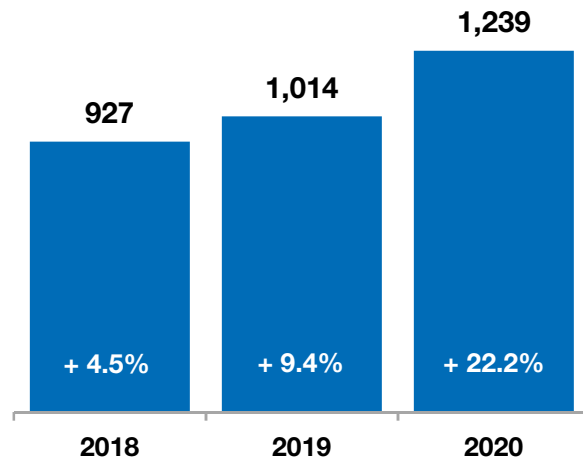


# Pending Sales

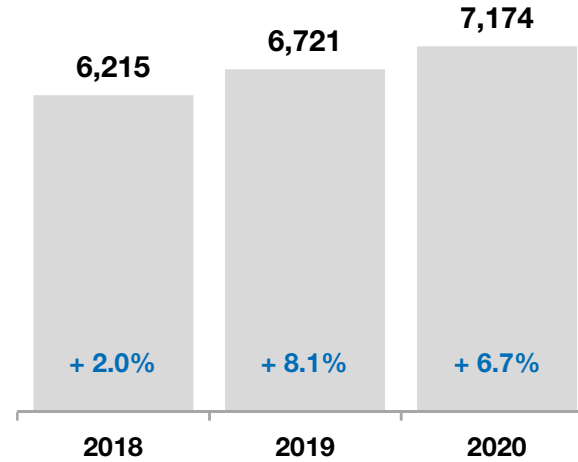
A count of the properties on which offers have been accepted in a given month.



## July



## Year to Date



Pending Sales	Prior Year	Percent Change
August 2019	986	895 +10.2%
September 2019	852	808 +5.4%
October 2019	842	801 +5.1%
November 2019	828	651 +27.2%
December 2019	665	610 +9.0%
January 2020	847	745 +13.7%
February 2020	882	837 +5.4%
March 2020	928	1,021 -9.1%
April 2020	784	1,038 -24.5%
May 2020	1,202	1,105 +8.8%
June 2020	1,292	961 +34.4%
<b>July 2020</b>	<b>1,239</b>	<b>1,014 +22.2%</b>
12-Month Avg	946	874 +8.2%

## Historical Pending Sales by Month

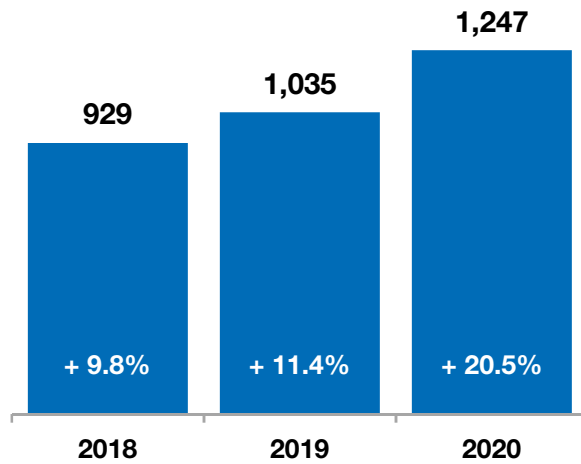


# Closed Sales

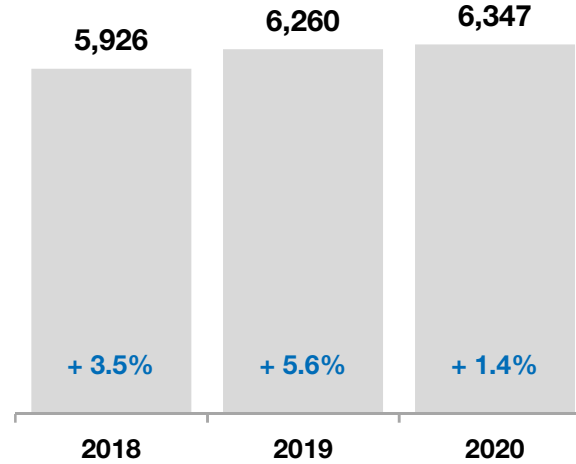
A count of the actual sales that closed in a given month.



## July



## Year to Date



Closed Sales	Prior Year	Percent Change
August 2019	975	+5.8%
September 2019	792	+13.8%
October 2019	880	-2.8%
November 2019	756	+3.3%
December 2019	712	+32.6%
January 2020	556	+31.1%
February 2020	724	-1.5%
March 2020	886	0.0%
April 2020	978	-15.5%
May 2020	1,073	-22.6%
June 2020	1,008	+10.6%
<b>July 2020</b>	<b>1,035</b>	<b>+20.5%</b>
12-Month Avg	905	+4.6%

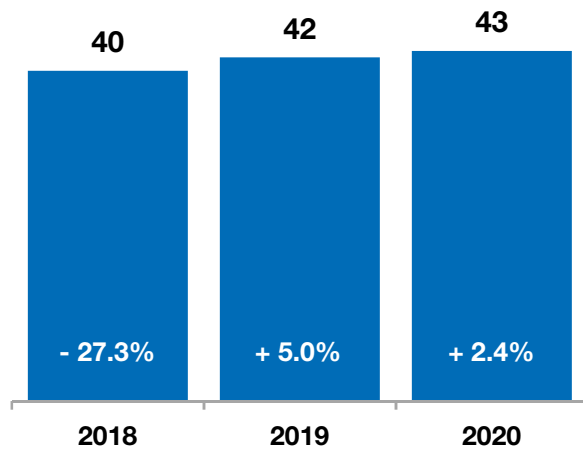
## Historical Closed Sales by Month



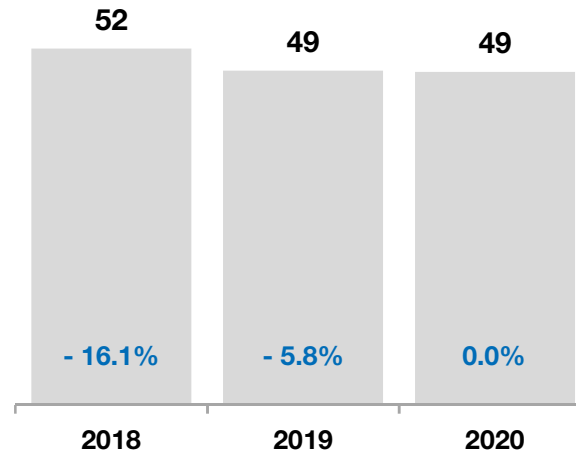
# Days on Market Until Sale

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

## July



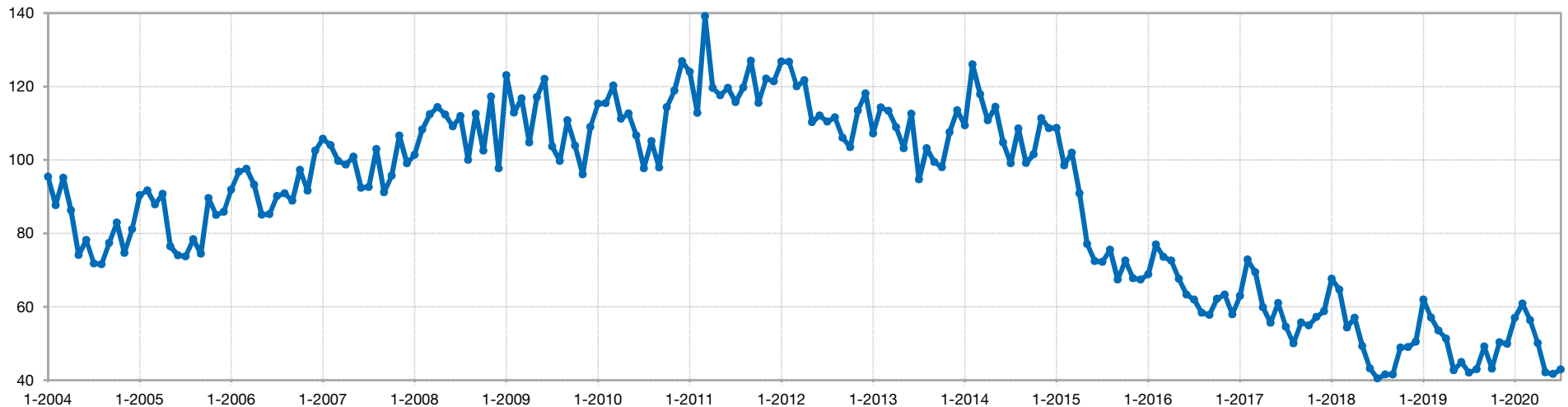
## Year to Date



Days on Market	Prior Year	Percent Change
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	42	45 -6.7%
<b>July 2020</b>	<b>43</b>	<b>42 +2.4%</b>
12-Month Avg*	48	48 0.0%

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

## Historical Days on Market Until Sale by Month

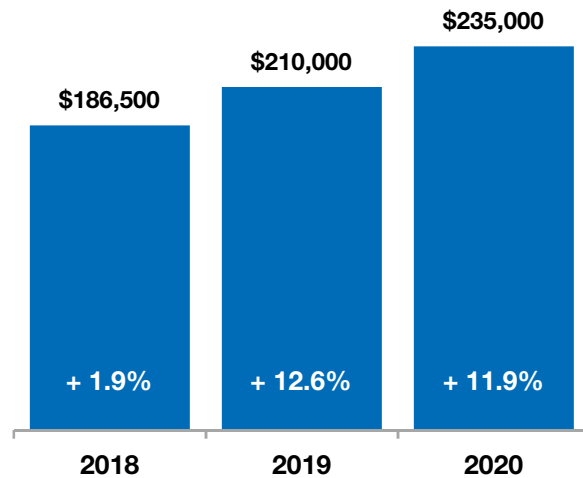


# Median Sales Price

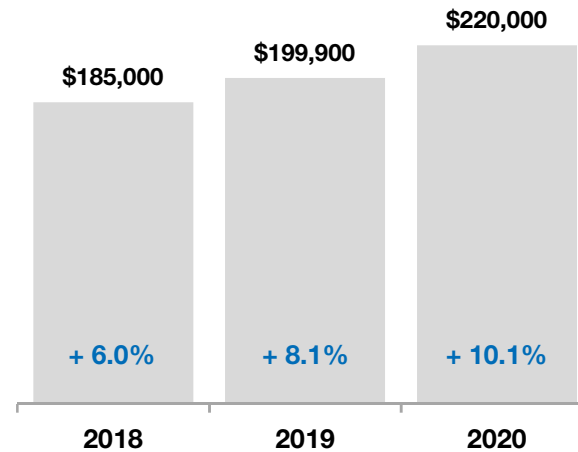
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



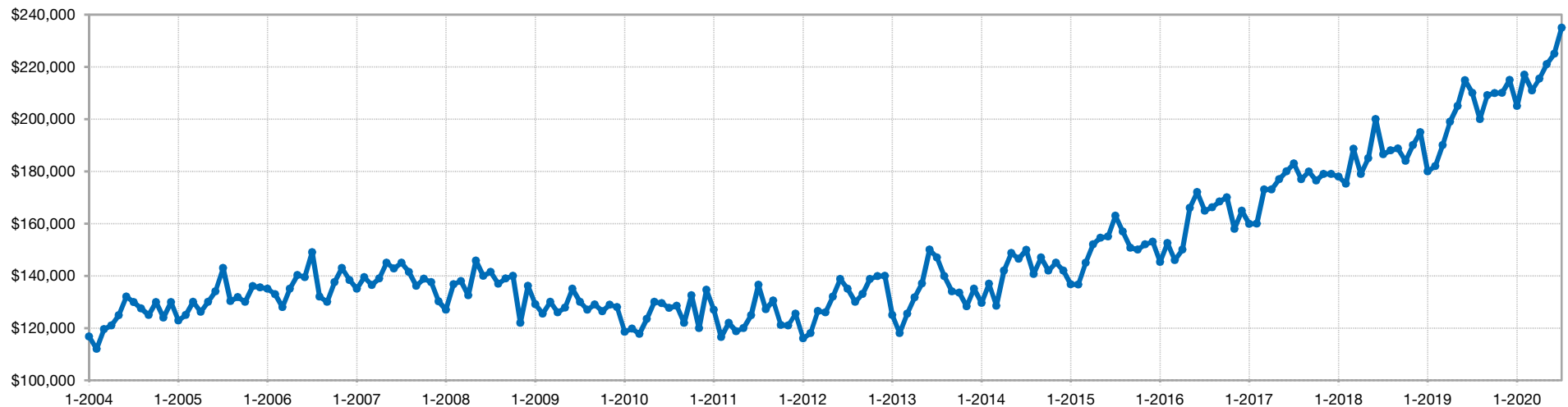
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
August 2019	\$200,000	\$188,000	+6.4%
September 2019	\$209,190	\$188,750	+10.8%
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	\$211,000	\$190,000	+11.1%
April 2020	\$215,500	\$199,000	+8.3%
May 2020	\$221,000	\$205,000	+7.8%
June 2020	\$225,000	\$214,900	+4.7%
<b>July 2020</b>	<b>\$235,000</b>	<b>\$210,000</b>	<b>+11.9%</b>
12-Month Med*	\$215,000	\$195,000	+10.3%

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

## Historical Median Sales Price by Month

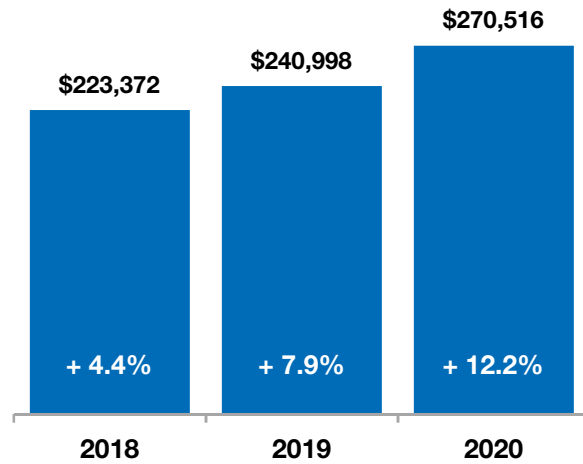


# Average Sales Price

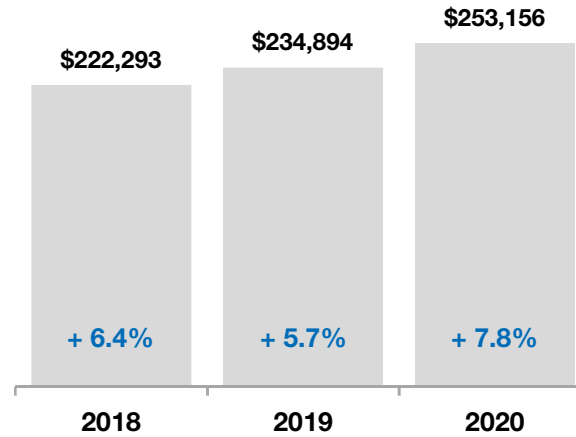
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



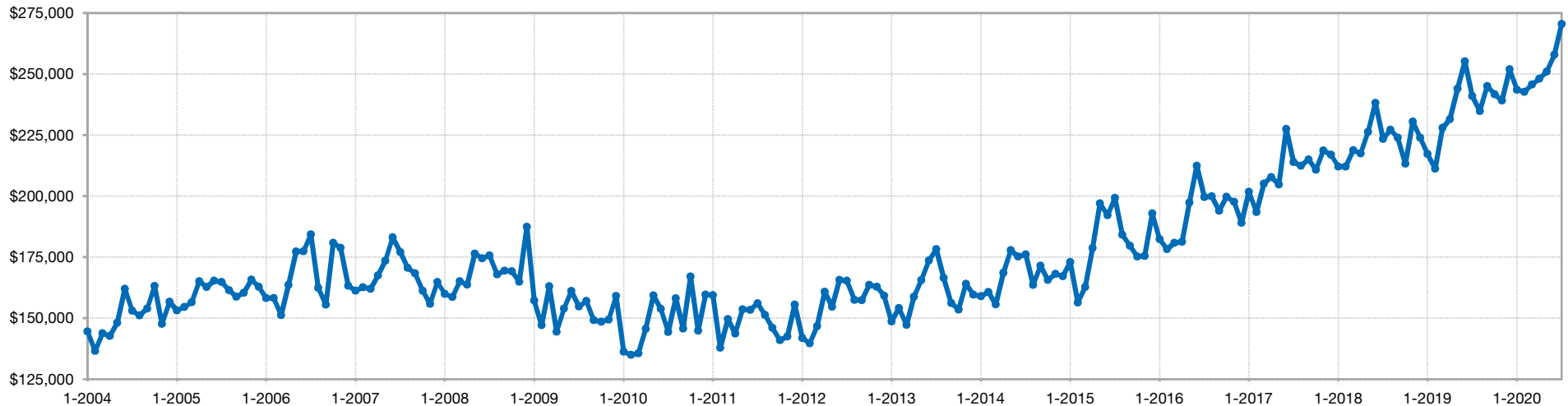
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2019	\$234,878	\$227,216	+3.4%
September 2019	\$245,012	\$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	\$245,752	\$227,914	+7.8%
April 2020	\$248,133	\$231,444	+7.2%
May 2020	\$250,978	\$243,950	+2.9%
June 2020	\$257,929	\$255,194	+1.1%
<b>July 2020</b>	<b>\$270,516</b>	<b>\$240,998</b>	<b>+12.2%</b>
12-Month Avg*	\$248,736	\$230,436	+7.9%

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

## Historical Average Sales Price by Month

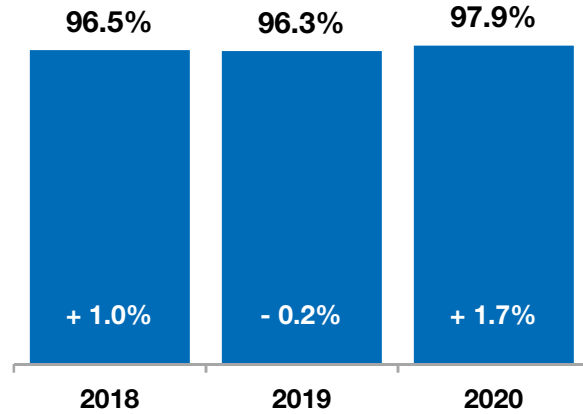




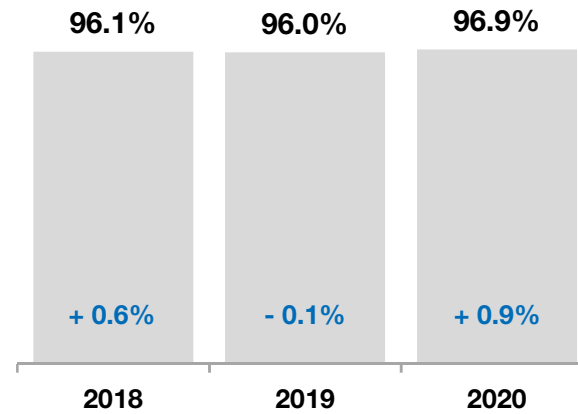
# Percent of Original List Price Received

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.

## July



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>July 2020</b>	<b>97.9%</b>	<b>96.3%</b>	<b>+1.7%</b>
12-Month Avg*	96.5%	95.9%	+0.6%

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

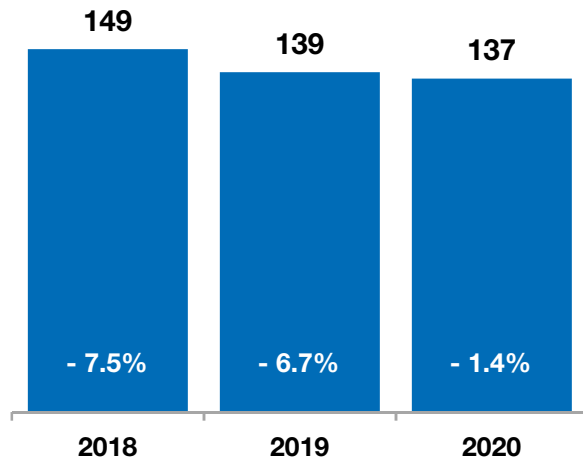
## Historical Percent of Original List Price Received by Month



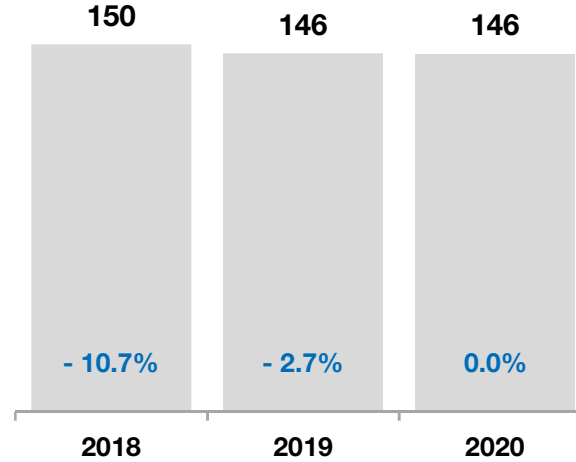
# Housing Affordability Index

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.

## July

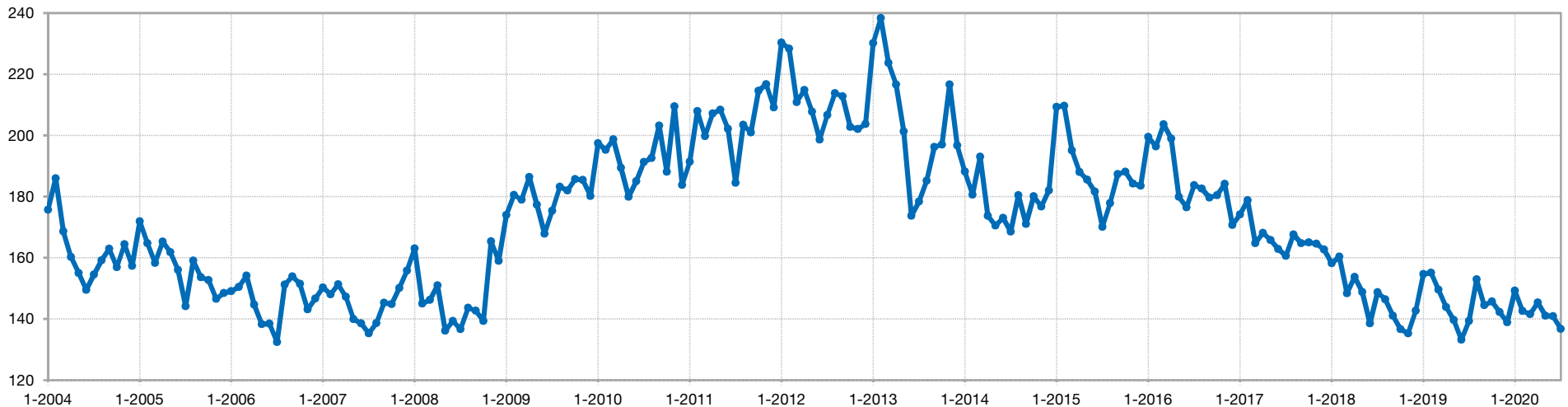


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	145	144	+0.7%
May 2020	141	140	+0.7%
June 2020	141	133	+6.0%
<b>July 2020</b>	<b>137</b>	<b>139</b>	<b>-1.4%</b>
12-Month Avg	143	143	+0.2%

## Historical Housing Affordability Index by Month

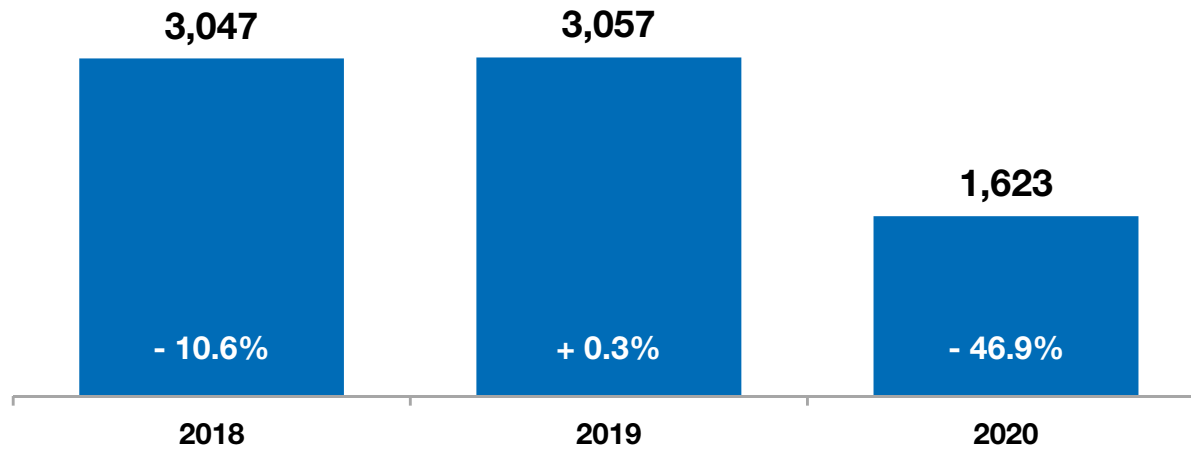


# Inventory of Homes for Sale

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



## July



Homes for Sale		Prior Year	Percent Change
August 2019	3,075	3,194	-3.7%
September 2019	3,069	3,185	-3.6%
October 2019	3,034	3,236	-6.2%
November 2019	2,883	3,165	-8.9%
December 2019	2,524	2,857	-11.7%
January 2020	2,454	2,871	-14.5%
February 2020	2,368	2,784	-14.9%
March 2020	2,376	2,753	-13.7%
April 2020	2,292	2,892	-20.7%
May 2020	2,111	2,950	-28.4%
June 2020	1,864	3,029	-38.5%
<b>July 2020</b>	<b>1,623</b>	<b>3,057</b>	<b>-46.9%</b>
12-Month Avg	2,473	2,998	-17.5%

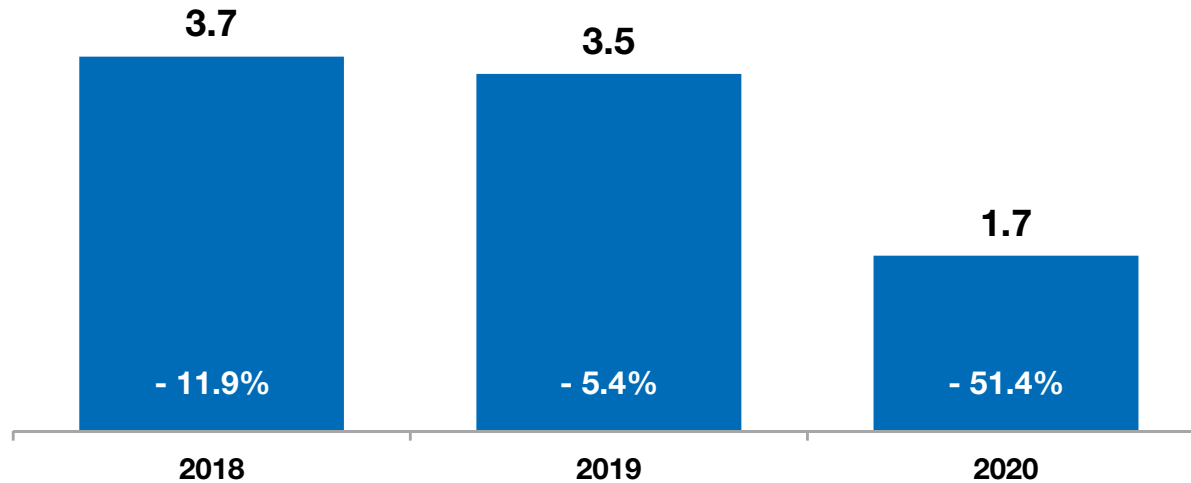
## Historical Inventory of Homes for Sale by Month



# 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.

## July



Months Supply		Prior Year	Percent Change
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	2.6	3.4	-23.5%
May 2020	2.3	3.4	-32.4%
June 2020	2.0	3.5	-42.9%
<b>July 2020</b>	<b>1.7</b>	<b>3.5</b>	<b>-51.4%</b>
12-Month Avg	2.7	3.6	-25.0%

## Historical Months Supply of Inventory by Month

