

Monthly Indicators



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August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings in the Chattanooga region decreased 0.8 percent to 1,306. Pending Sales were up 26.2 percent to 1,244. Inventory levels shrank 49.1 percent to 1,565 units.

Prices continued to gain traction. The Median Sales Price increased 23.5 percent to \$247,000. Days on Market was down 4.7 percent to 41 days. Sellers were encouraged as Months Supply of Inventory was down 54.3 percent to 1.6 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Activity Snapshot

+ 2.4% **- 49.1%** **+ 23.5%**

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.

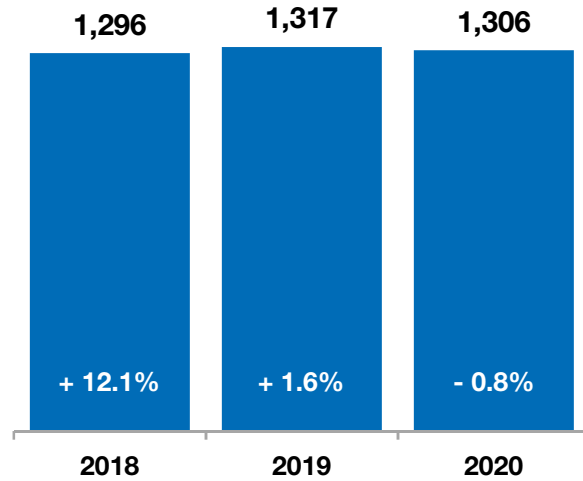


Key Metrics	Historical Sparkbars				8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	08-2017	08-2018	08-2019	08-2020						
New Listings					1,317	1,306	- 0.8%	10,153	9,291	- 8.5%
Pending Sales					986	1,244	+ 26.2%	7,705	8,368	+ 8.6%
Closed Sales					1,032	1,057	+ 2.4%	7,292	7,450	+ 2.2%
Days on Market Until Sale					43	41	- 4.7%	48	48	0.0%
Median Sales Price					\$200,000	\$247,000	+ 23.5%	\$199,900	\$225,000	+ 12.6%
Avg. Sales Price					\$234,878	\$279,045	+ 18.8%	\$234,892	\$256,654	+ 9.3%
Pct. of Orig. Price Received					96.3%	97.9%	+ 1.7%	96.0%	97.0%	+ 1.0%
Affordability Index					153	131	- 14.4%	153	144	- 5.9%
Homes for Sale					3,077	1,565	- 49.1%	--	--	--
Months Supply of Inventory					3.5	1.6	- 54.3%	--	--	--

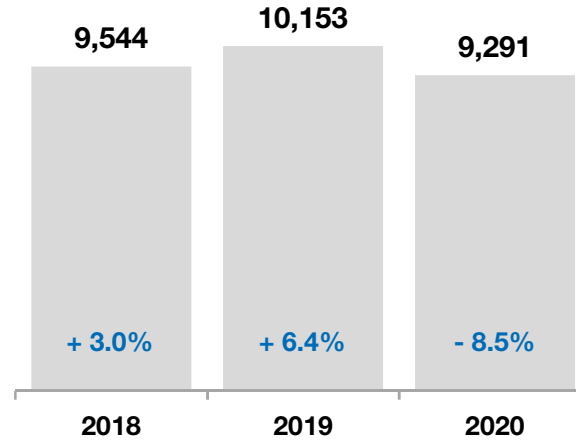
New Listings

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

August

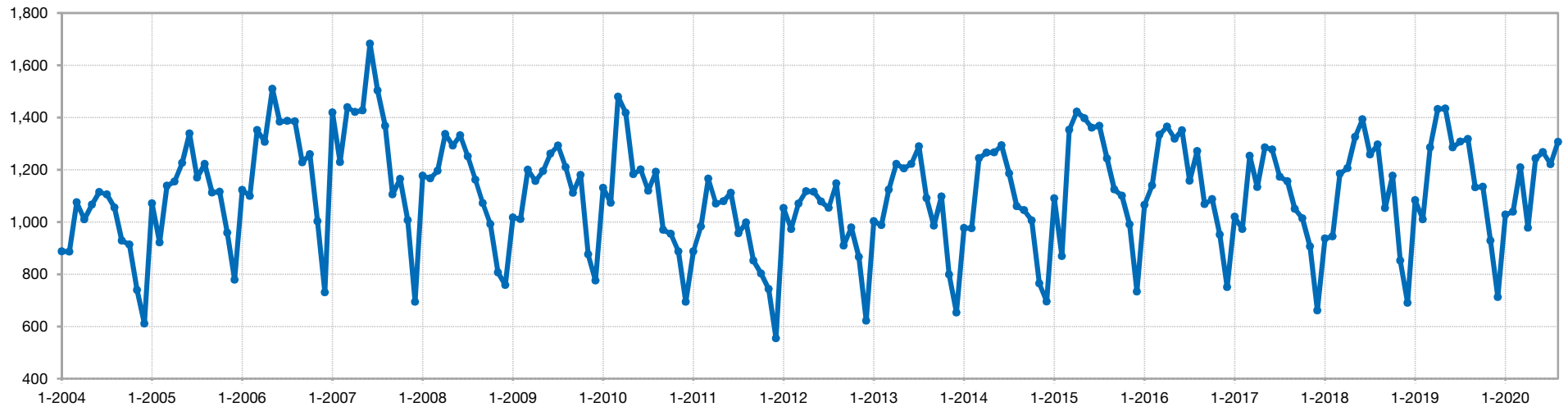


Year to Date



	New Listings	Prior Year	Percent Change
September 2019	1,132	1,053	+7.5%
October 2019	1,134	1,177	-3.7%
November 2019	928	852	+8.9%
December 2019	712	690	+3.2%
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	1,243	1,434	-13.3%
June 2020	1,267	1,285	-1.4%
July 2020	1,221	1,307	-6.6%
August 2020	1,306	1,317	-0.8%
12-Month Avg	1,100	1,160	-5.2%

Historical New Listings by Month

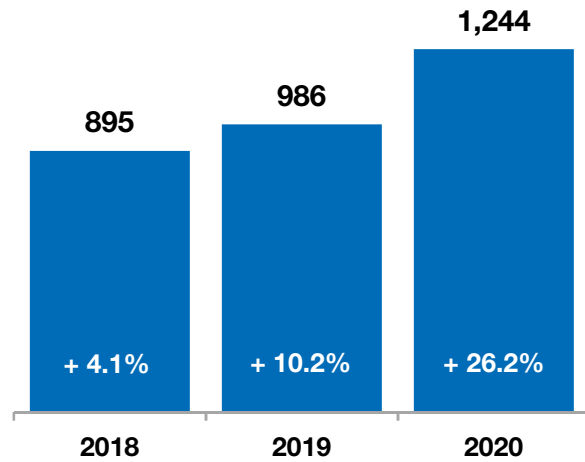


Pending Sales

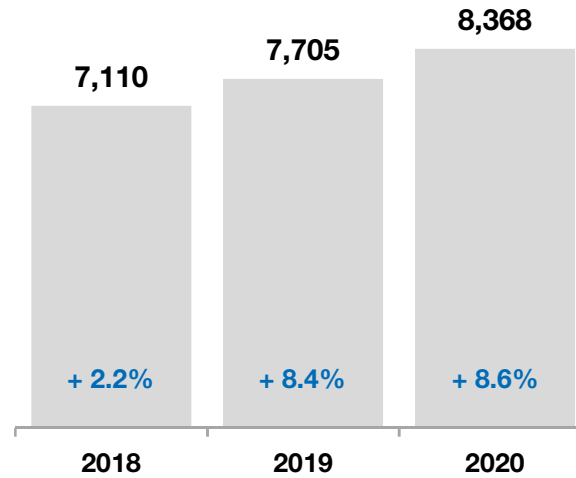
A count of the properties on which offers have been accepted in a given month.



August



Year to Date



Pending Sales	Prior Year	Percent Change
September 2019	851	808 +5.3%
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	881	837 +5.3%
March 2020	927	1,021 -9.2%
April 2020	783	1,037 -24.5%
May 2020	1,202	1,104 +8.9%
June 2020	1,289	961 +34.1%
July 2020	1,195	1,014 +17.9%
August 2020	1,244	986 +26.2%
12-Month Avg	963	881 +9.3%

Historical Pending Sales by Month

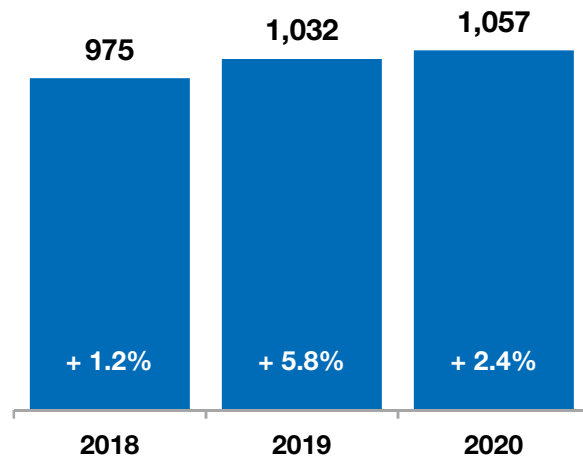


Closed Sales

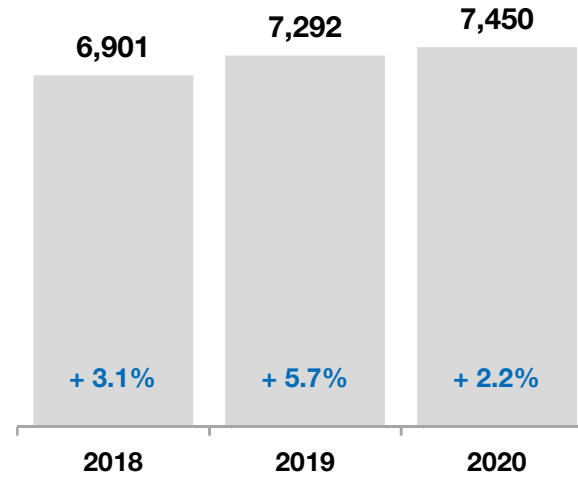
A count of the actual sales that closed in a given month.



August



Year to Date



Closed Sales	Prior Year	Percent Change	
September 2019	901	793	+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	714	724	-1.4%
March 2020	887	886	+0.1%
April 2020	829	978	-15.2%
May 2020	835	1,073	-22.2%
June 2020	1,121	1,008	+11.2%
July 2020	1,278	1,035	+23.5%
August 2020	1,057	1,032	+2.4%
12-Month Avg	911	869	+4.8%

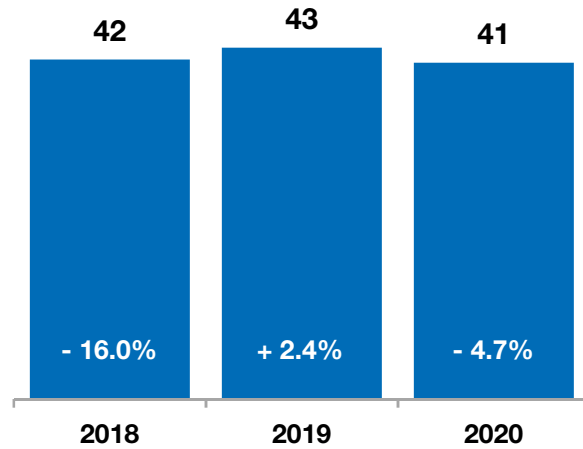
Historical Closed Sales by Month



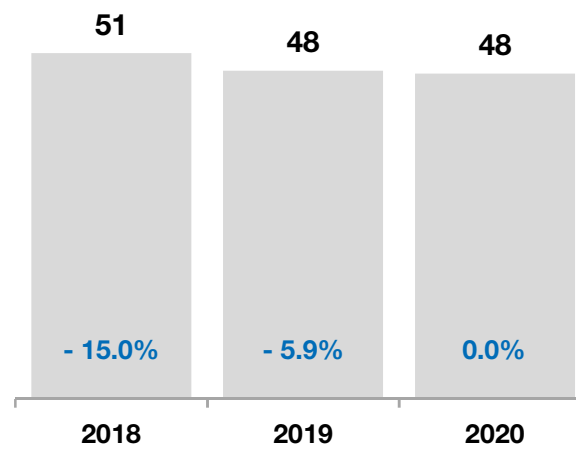
Days on Market Until Sale

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

August



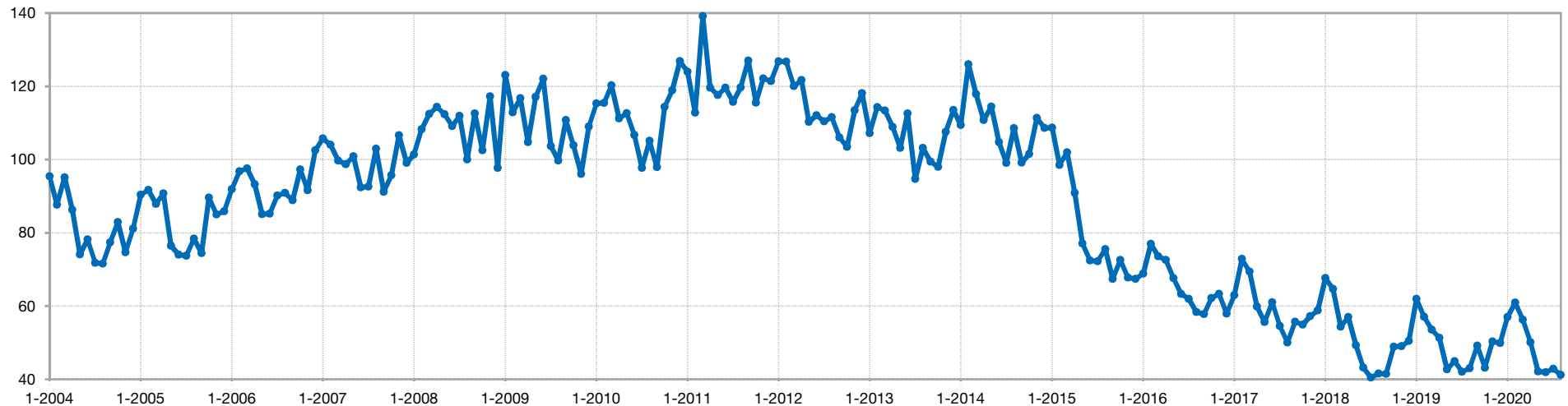
Year to Date



Days on Market	Prior Year	Percent Change
September 2019	49	+19.5%
October 2019	43	-12.2%
November 2019	50	+2.0%
December 2019	50	0.0%
January 2020	62	-8.1%
February 2020	57	+7.0%
March 2020	54	+3.7%
April 2020	51	-2.0%
May 2020	43	-2.3%
June 2020	45	-6.7%
July 2020	42	+2.4%
August 2020	41	-4.7%
12-Month Avg*	48	0.0%

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

Historical Days on Market Until Sale by Month

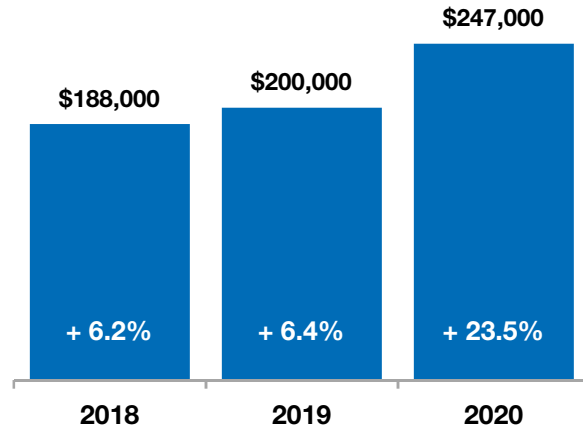


Median Sales Price

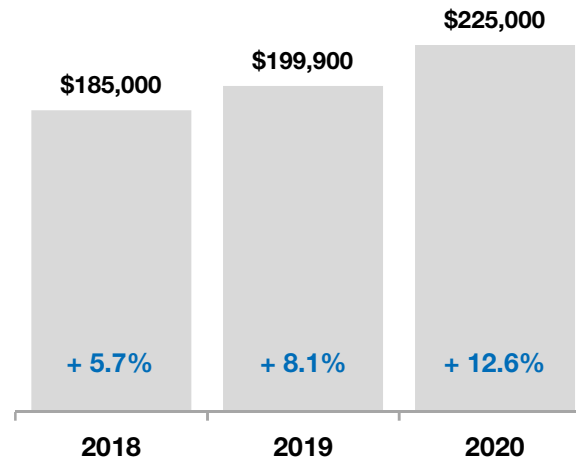
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



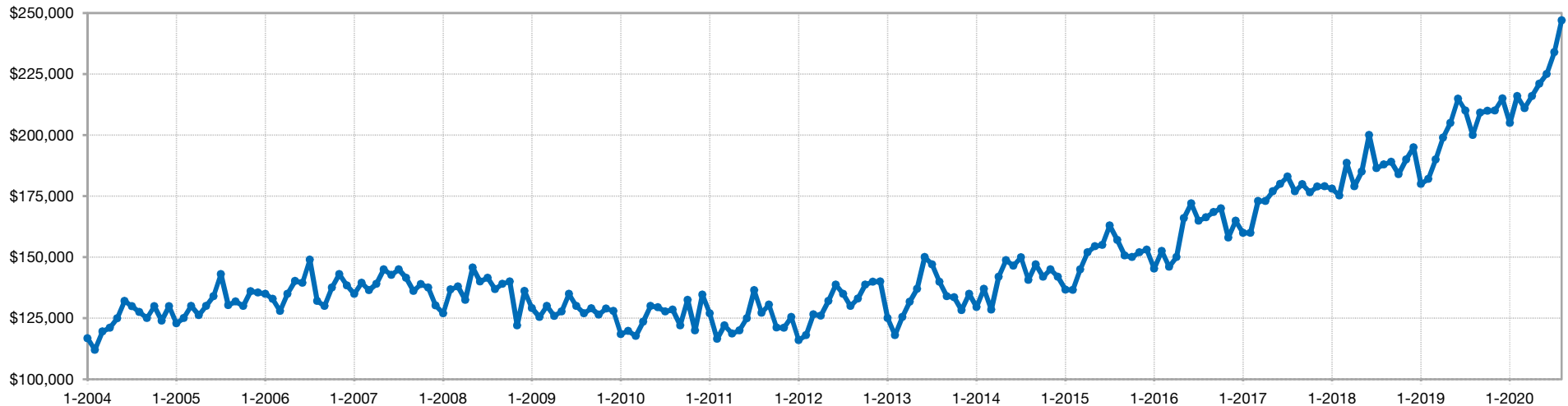
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2019	\$209,190	\$189,000	+10.7%
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	\$216,000	\$182,000	+18.7%
March 2020	\$211,000	\$190,000	+11.1%
April 2020	\$216,000	\$199,000	+8.5%
May 2020	\$221,000	\$205,000	+7.8%
June 2020	\$225,000	\$214,900	+4.7%
July 2020	\$234,000	\$210,000	+11.4%
August 2020	\$247,000	\$200,000	+23.5%
12-Month Med*	\$219,900	\$196,000	+12.2%

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

Historical Median Sales Price by Month

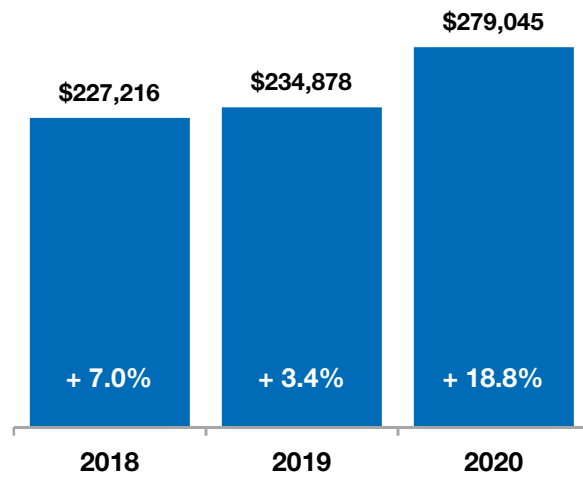


Average Sales Price

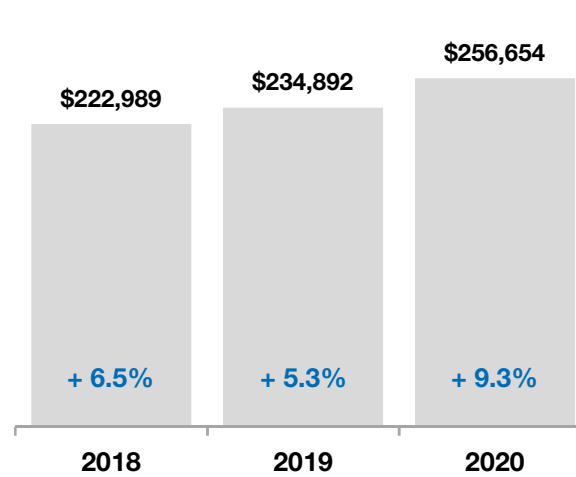
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



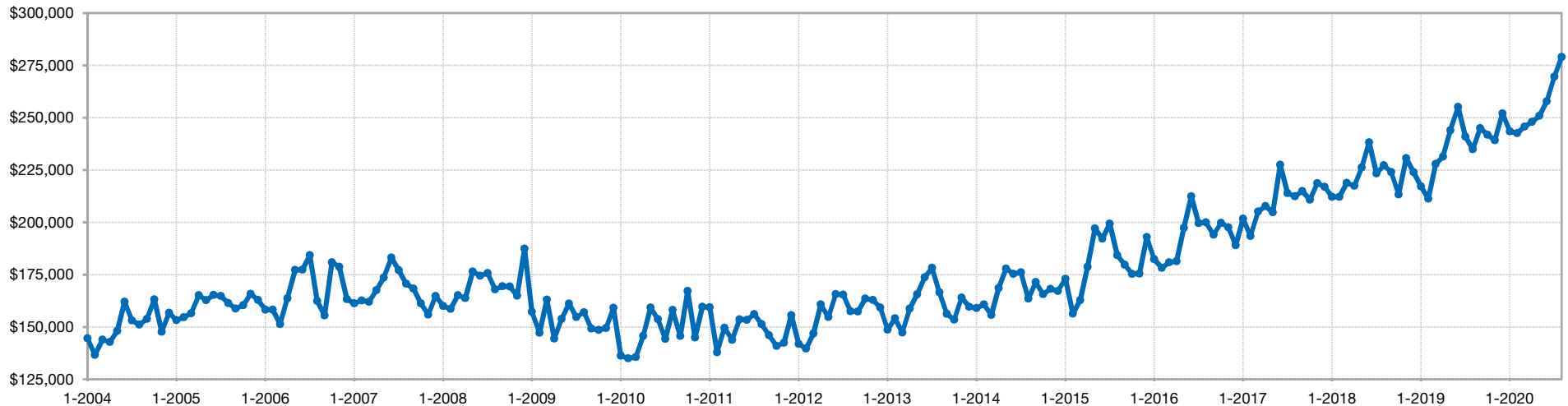
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2019	\$245,012	\$223,922	+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	\$242,609	\$211,233	+14.9%
March 2020	\$245,776	\$227,914	+7.8%
April 2020	\$247,962	\$231,444	+7.1%
May 2020	\$250,828	\$243,950	+2.8%
June 2020	\$257,730	\$255,194	+1.0%
July 2020	\$269,561	\$240,998	+11.9%
August 2020	\$279,045	\$234,878	+18.8%
12-Month Avg*	\$252,873	\$231,173	+9.4%

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

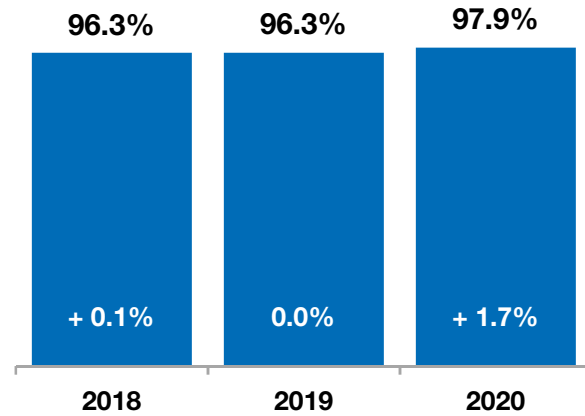
Historical Average Sales Price by Month



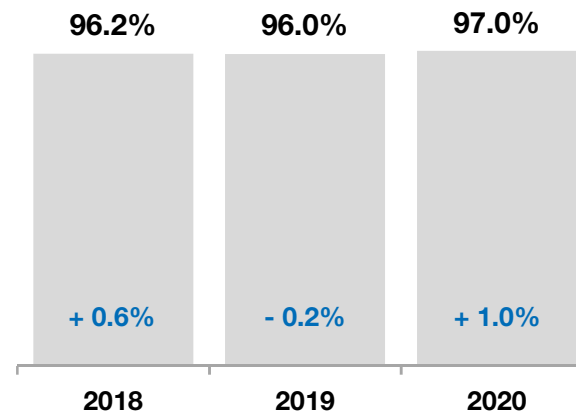
Percent of Original List Price Received

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.

August



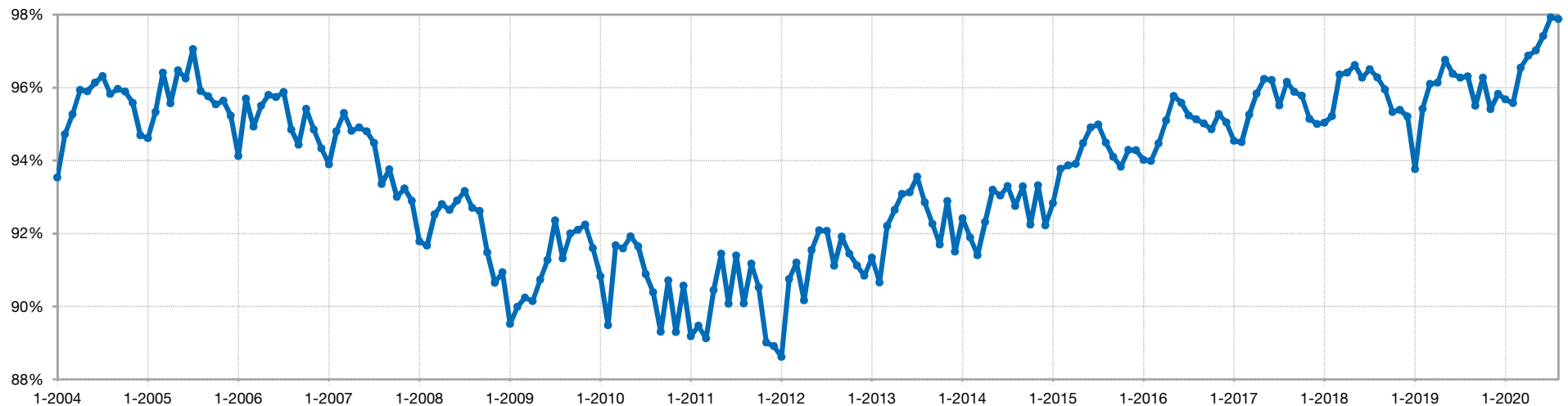
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2020	97.9%	96.3%	+1.7%
August 2020	97.9%	96.3%	+1.7%
12-Month Avg*	96.6%	95.9%	+0.7%

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

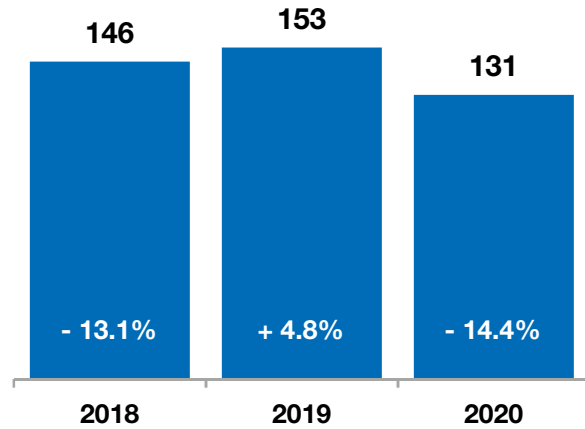
Historical Percent of Original List Price Received by Month



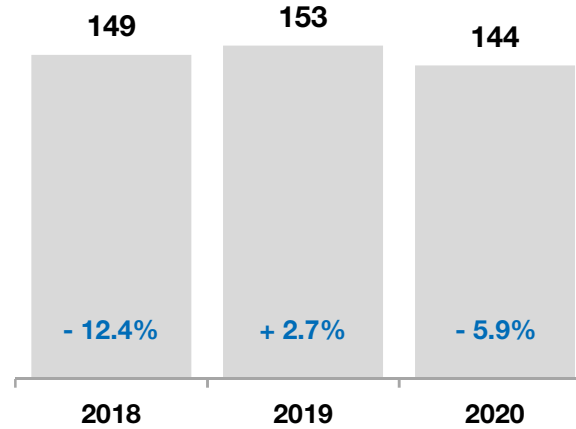
Housing Affordability Index

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.

August

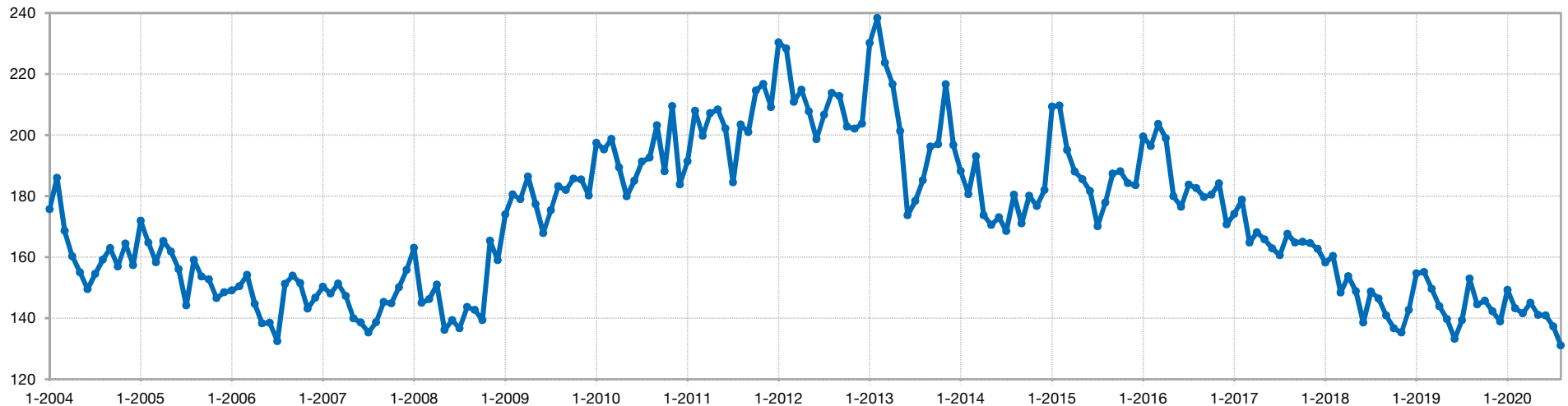


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2020	137	139	-1.4%
August 2020	131	153	-14.4%
12-Month Avg	142	144	-1.3%

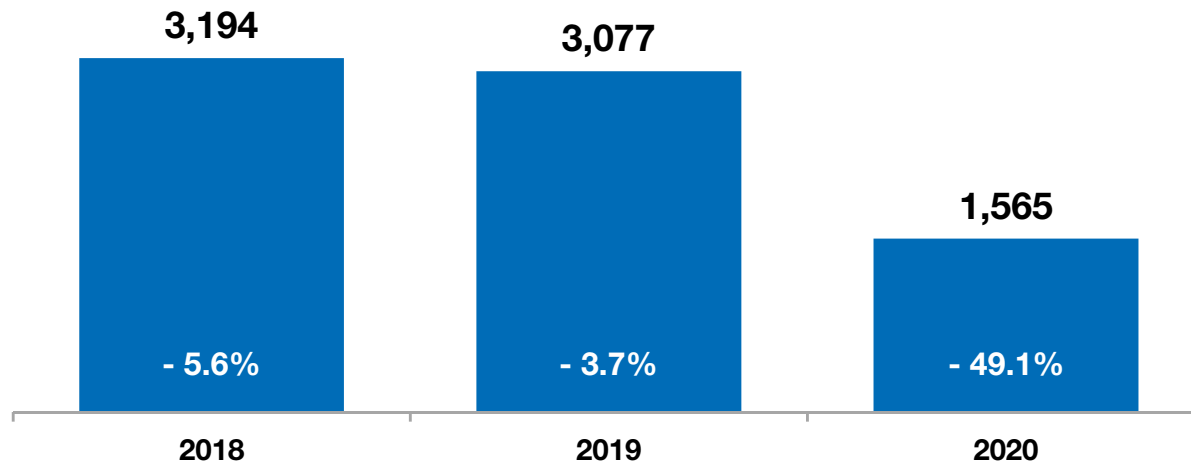
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

August



	Homes for Sale	Prior Year	Percent Change
September 2019	3,073	3,185	-3.5%
October 2019	3,040	3,236	-6.1%
November 2019	2,889	3,165	-8.7%
December 2019	2,531	2,857	-11.4%
January 2020	2,462	2,871	-14.2%
February 2020	2,378	2,784	-14.6%
March 2020	2,393	2,753	-13.1%
April 2020	2,320	2,893	-19.8%
May 2020	2,144	2,952	-27.4%
June 2020	1,903	3,031	-37.2%
July 2020	1,727	3,059	-43.5%
August 2020	1,565	3,077	-49.1%
12-Month Avg	2,369	2,989	-20.7%

Historical Inventory of Homes for Sale by Month

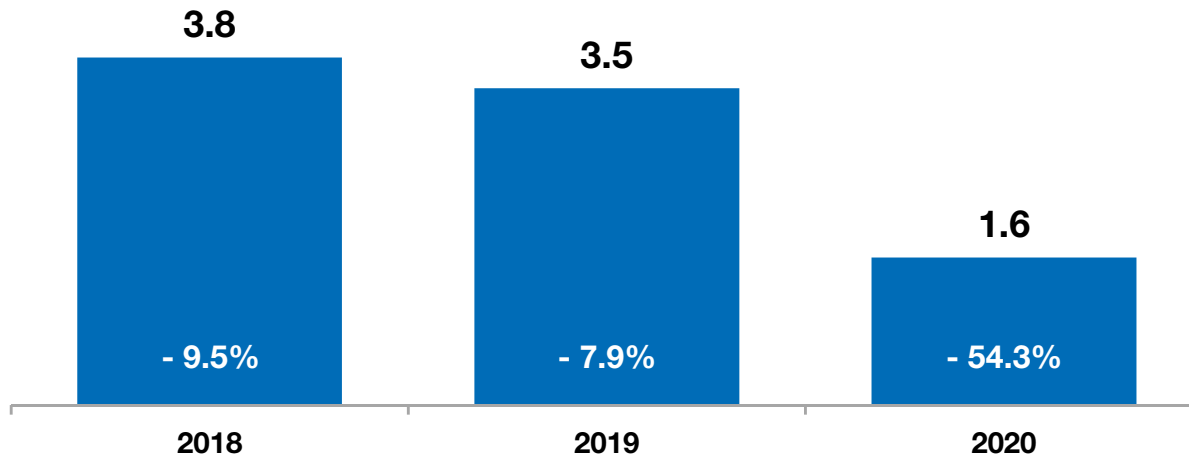


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	2.4	3.4	-29.4%
June 2020	2.1	3.5	-40.0%
July 2020	1.8	3.5	-48.6%
August 2020	1.6	3.5	-54.3%
12-Month Avg	2.6	3.5	-25.7%

Historical Months Supply of Inventory by Month

