

Monthly Indicators



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January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings in the Chattanooga region decreased 13.1 percent to 893. Pending Sales were up 24.8 percent to 1,057. Inventory levels shrank 61.6 percent to 956 units.

Prices continued to gain traction. The Median Sales Price increased 14.6 percent to \$235,000. Days on Market was down 33.3 percent to 38 days. Sellers were encouraged as Months Supply of Inventory was down 66.7 percent to 0.9 months.

The Mortgage Bankers Association’s January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Activity Snapshot

+ 1.2% **- 61.6%** **+ 14.6%**

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.



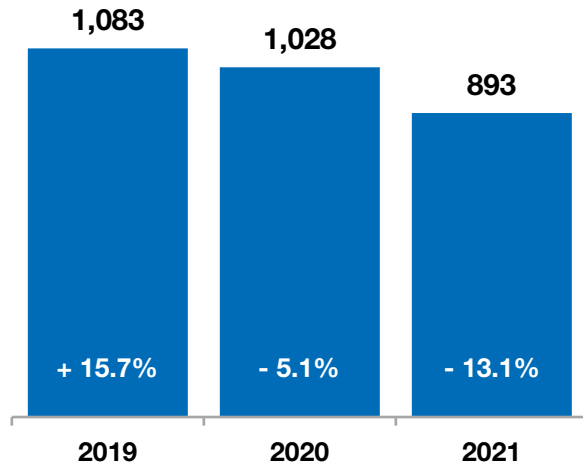
Key Metrics	Historical Sparkbars				1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	01-2018	01-2019	01-2020	01-2021						
New Listings					1,028	893	- 13.1%	1,028	893	- 13.1%
Pending Sales					847	1,057	+ 24.8%	847	1,057	+ 24.8%
Closed Sales					730	739	+ 1.2%	730	739	+ 1.2%
Days on Market Until Sale					57	38	- 33.3%	57	38	- 33.3%
Median Sales Price					\$205,000	\$235,000	+ 14.6%	\$205,000	\$235,000	+ 14.6%
Avg. Sales Price					\$243,304	\$278,907	+ 14.6%	\$243,304	\$278,907	+ 14.6%
Pct. of Orig. Price Received					95.6%	97.8%	+ 2.3%	95.6%	97.8%	+ 2.3%
Affordability Index					149	138	- 7.4%	149	138	- 7.4%
Homes for Sale					2,489	956	- 61.6%	--	--	--
Months Supply of Inventory					2.7	0.9	- 66.7%	--	--	--

New Listings

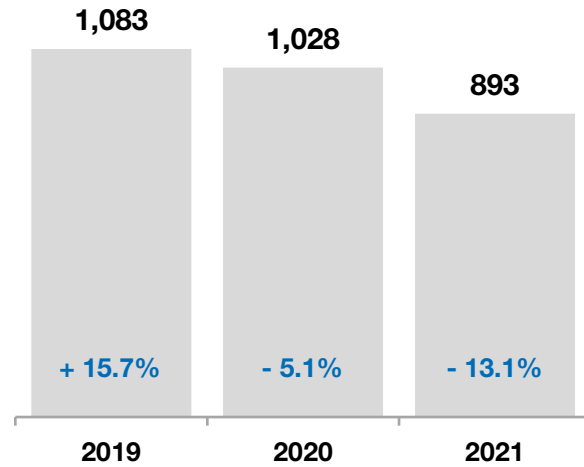
A count of the properties that have been newly listed on the market in a given month.



January

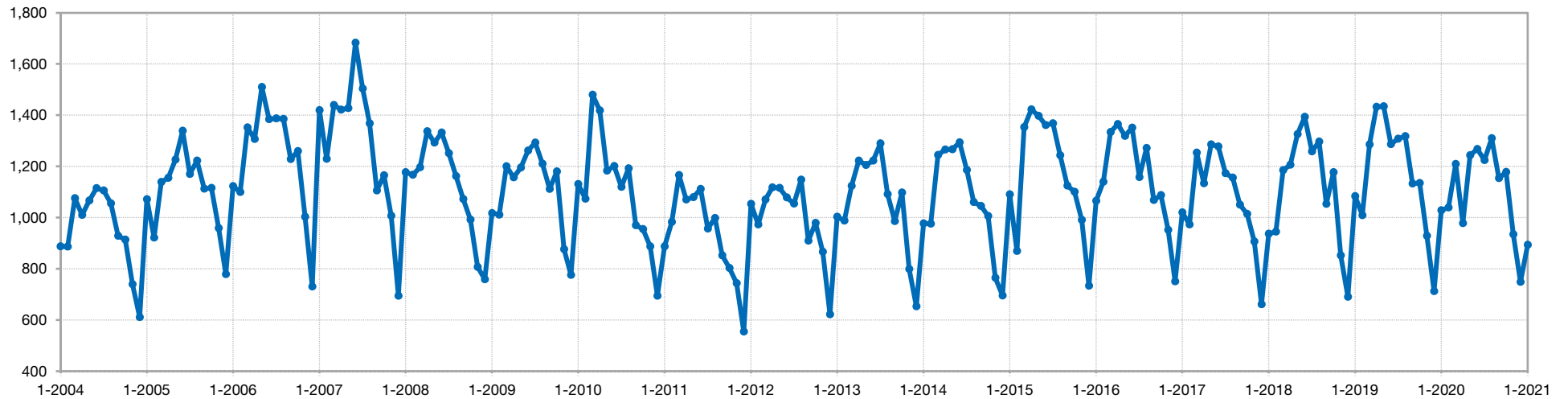


Year to Date



New Listings		Prior Year	Percent Change
February 2020	1,039	1,009	+3.0%
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	1,286	-1.5%
July 2020	1,224	1,307	-6.4%
August 2020	1,309	1,317	-0.6%
September 2020	1,154	1,132	+1.9%
October 2020	1,178	1,134	+3.9%
November 2020	934	928	+0.6%
December 2020	748	712	+5.1%
January 2021	893	1,028	-13.1%
12-Month Avg	1,098	1,167	-5.9%

Historical New Listings by Month

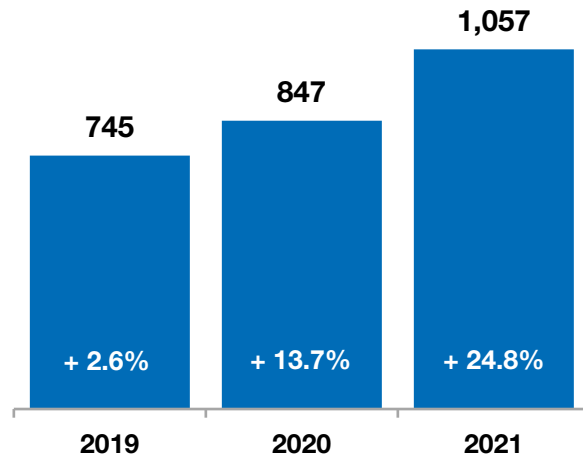


Pending Sales

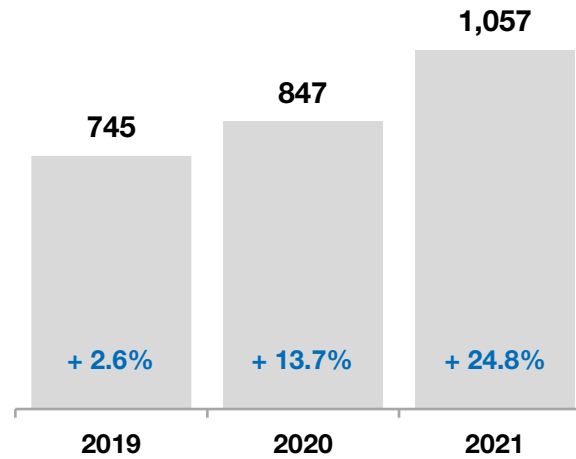
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



	Pending Sales	Prior Year	Percent Change
February 2020	881	837	+5.3%
March 2020	921	1,020	-9.7%
April 2020	781	1,037	-24.7%
May 2020	1,200	1,103	+8.8%
June 2020	1,284	961	+33.6%
July 2020	1,185	1,013	+17.0%
August 2020	1,169	986	+18.6%
September 2020	1,081	850	+27.2%
October 2020	1,034	840	+23.1%
November 2020	886	827	+7.1%
December 2020	794	664	+19.6%
January 2021	1,057	847	+24.8%
12-Month Avg	1,023	915	+11.8%

Historical Pending Sales by Month

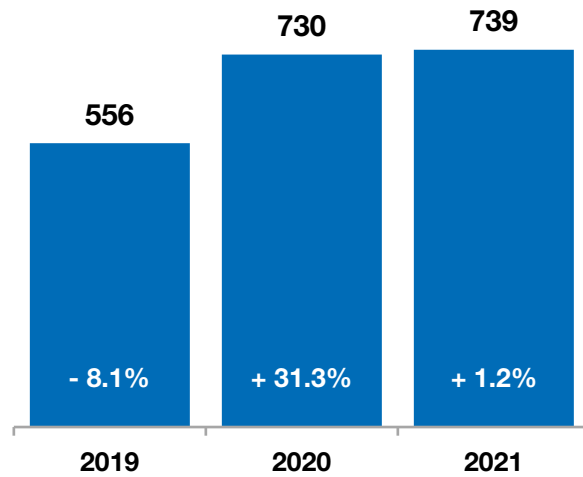


Closed Sales

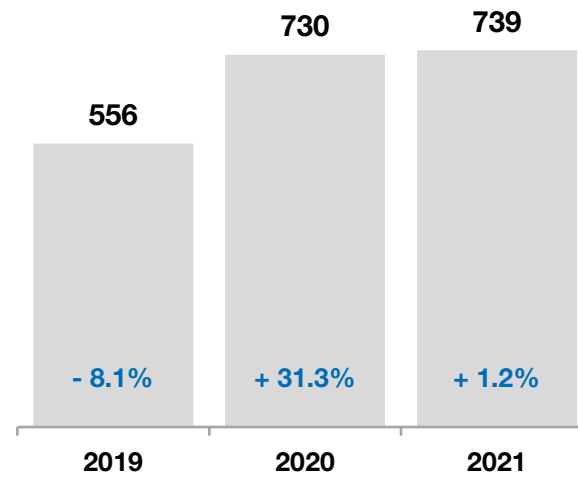
A count of the actual sales that closed in a given month.



January



Year to Date



Closed Sales	Prior Year	Percent Change
February 2020	715	725 -1.4%
March 2020	890	886 +0.5%
April 2020	829	978 -15.2%
May 2020	837	1,073 -22.0%
June 2020	1,125	1,008 +11.6%
July 2020	1,289	1,037 +24.3%
August 2020	1,079	1,033 +4.5%
September 2020	1,175	901 +30.4%
October 2020	1,092	855 +27.7%
November 2020	945	781 +21.0%
December 2020	1,002	944 +6.1%
January 2021	739	730 +1.2%
12-Month Avg	976	913 +6.9%

Historical Closed Sales by Month

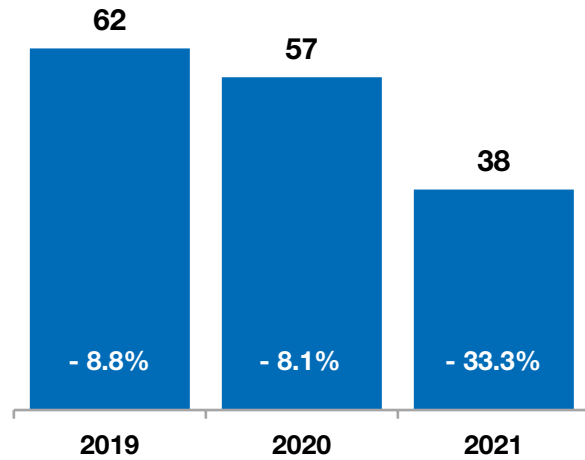


Days on Market Until Sale

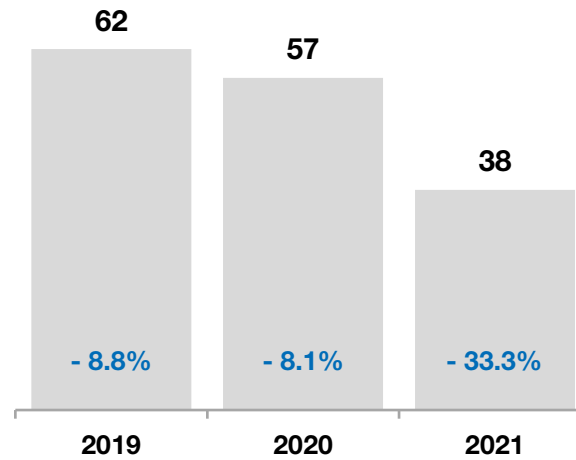
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
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%
July 2020	43	42 +2.4%
August 2020	42	43 -2.3%
September 2020	39	49 -20.4%
October 2020	35	43 -18.6%
November 2020	35	50 -30.0%
December 2020	31	50 -38.0%
January 2021	38	57 -33.3%
12-Month Avg*	42	48 -12.5%

* Average Days on Market of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

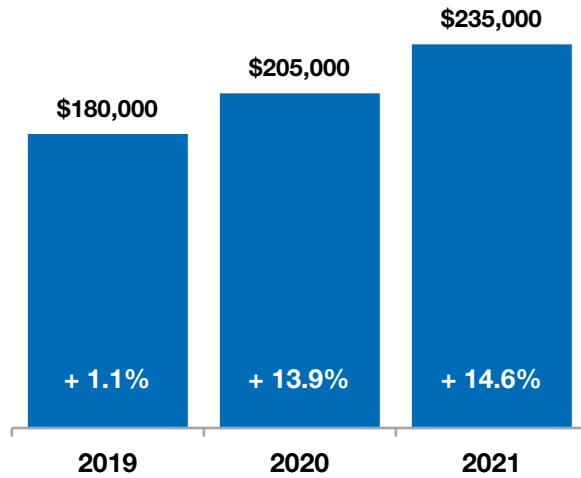


Median Sales Price

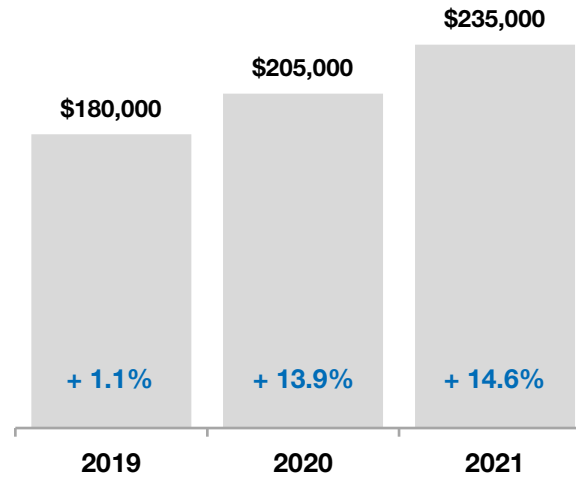
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



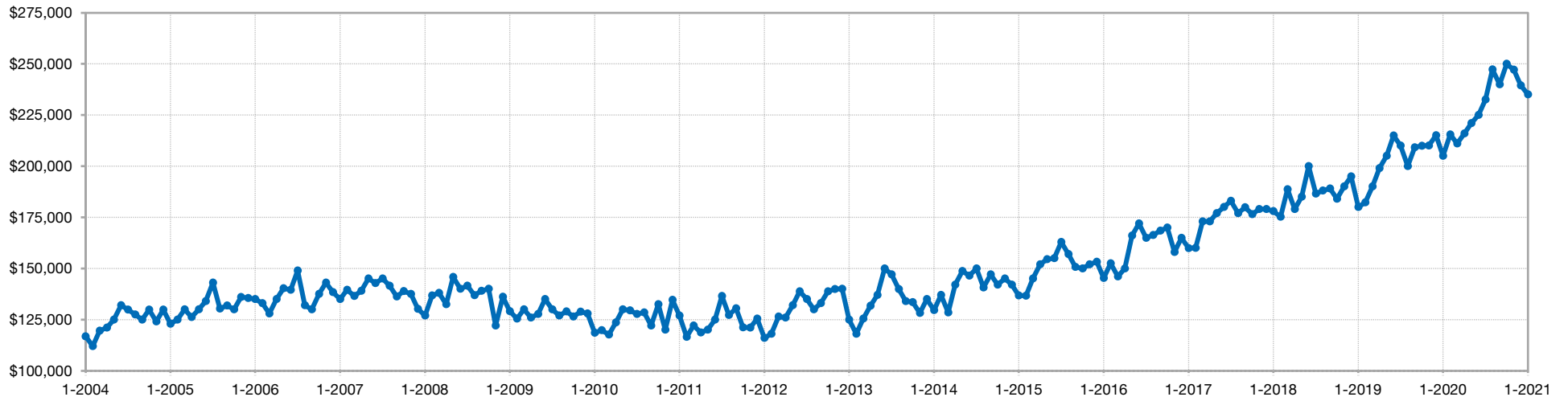
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2020	\$215,500	\$182,250	+18.2%
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	\$232,500	\$210,000	+10.7%
August 2020	\$247,250	\$200,000	+23.6%
September 2020	\$239,900	\$209,190	+14.7%
October 2020	\$250,000	\$209,900	+19.1%
November 2020	\$247,150	\$210,000	+17.7%
December 2020	\$239,500	\$215,000	+11.4%
January 2021	\$235,000	\$205,000	+14.6%
12-Month Med*	\$232,264	\$205,000	+13.3%

* Median Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

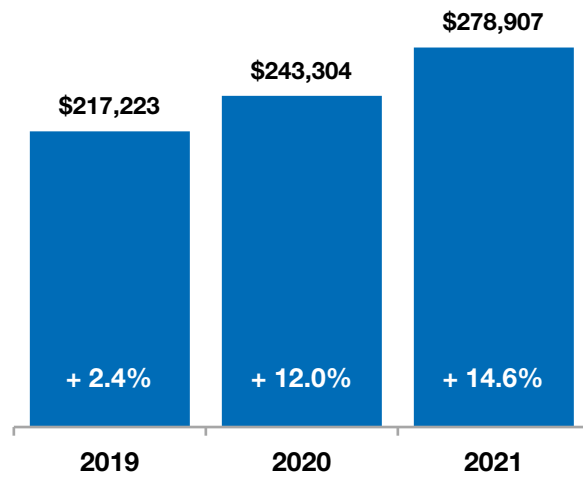


Average Sales Price

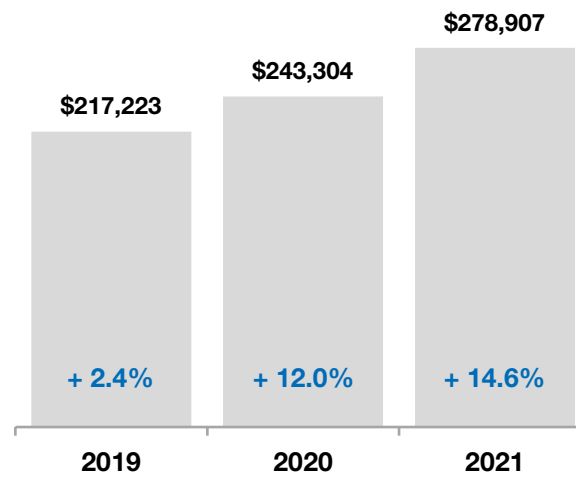
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



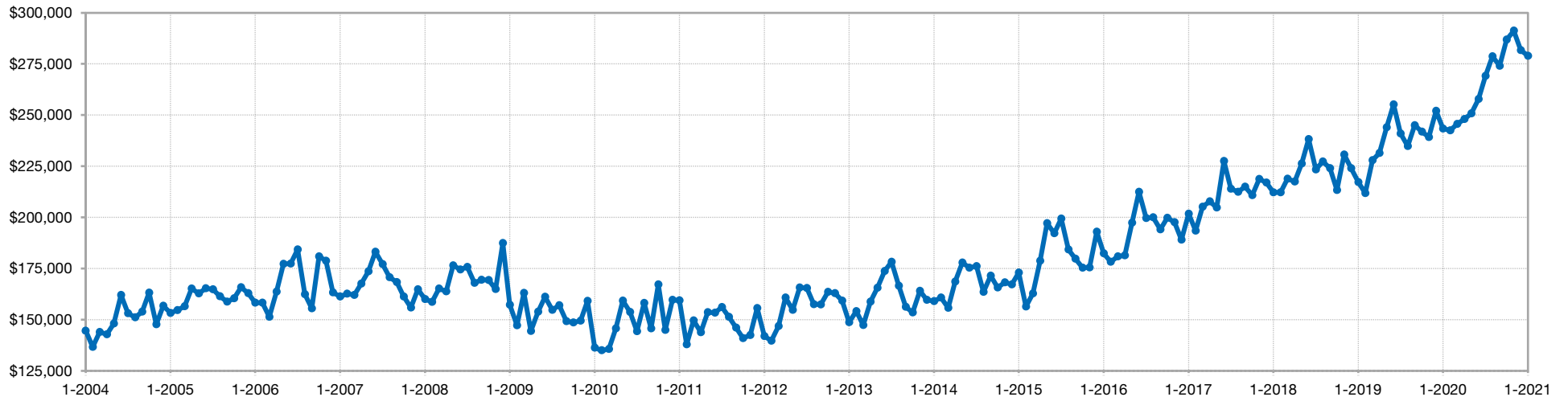
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2020	\$242,492	\$211,751	+14.5%
March 2020	\$245,604	\$227,914	+7.8%
April 2020	\$247,962	\$231,444	+7.1%
May 2020	\$250,716	\$243,950	+2.8%
June 2020	\$257,774	\$255,194	+1.0%
July 2020	\$269,119	\$240,927	+11.7%
August 2020	\$278,672	\$234,792	+18.7%
September 2020	\$274,050	\$245,012	+11.9%
October 2020	\$286,800	\$241,769	+18.6%
November 2020	\$291,162	\$239,144	+21.8%
December 2020	\$281,668	\$251,945	+11.8%
January 2021	\$278,907	\$243,304	+14.6%
12-Month Avg*	\$268,300	\$239,508	+12.0%

* Avg. Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

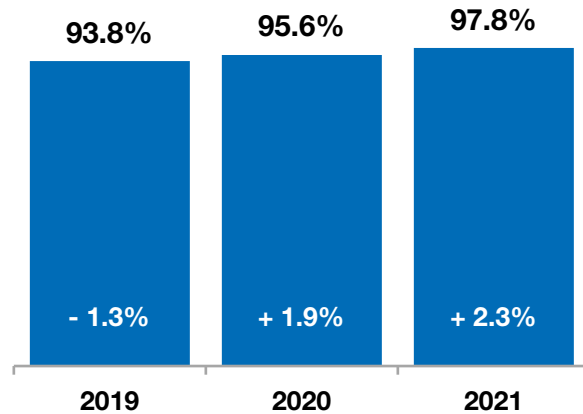
Historical Average Sales Price by Month



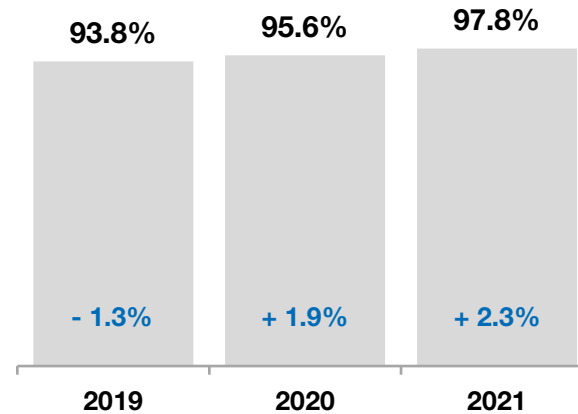
Percent of Original List Price Received

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.

January



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2020	95.6%	95.4%	+0.2%
March 2020	96.6%	96.1%	+0.5%
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	97.8%	96.3%	+1.6%
September 2020	97.6%	95.5%	+2.2%
October 2020	98.0%	96.3%	+1.8%
November 2020	97.9%	95.4%	+2.6%
December 2020	98.0%	95.8%	+2.3%
January 2021	97.8%	95.6%	+2.3%
12-Month Avg*	97.4%	96.0%	+1.5%

* Average Pct. of Orig. Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

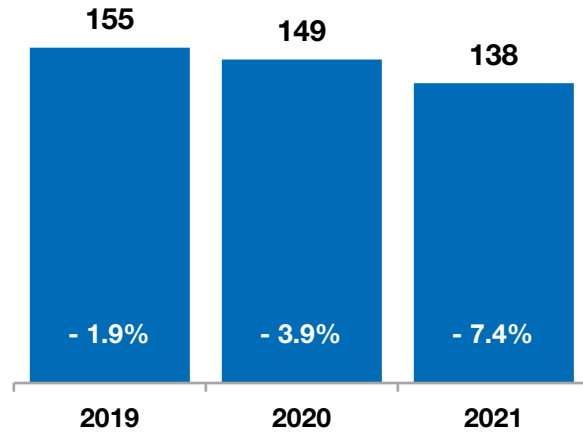


Housing Affordability Index

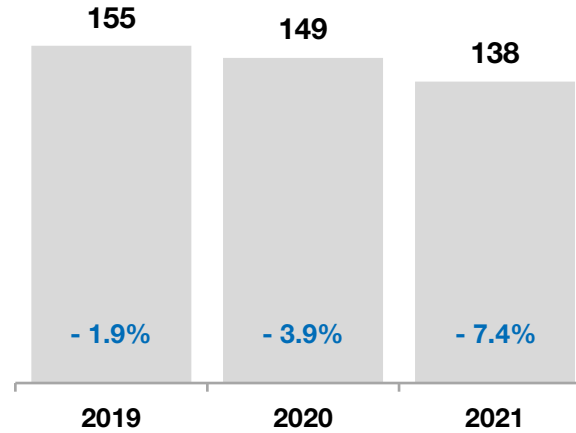


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

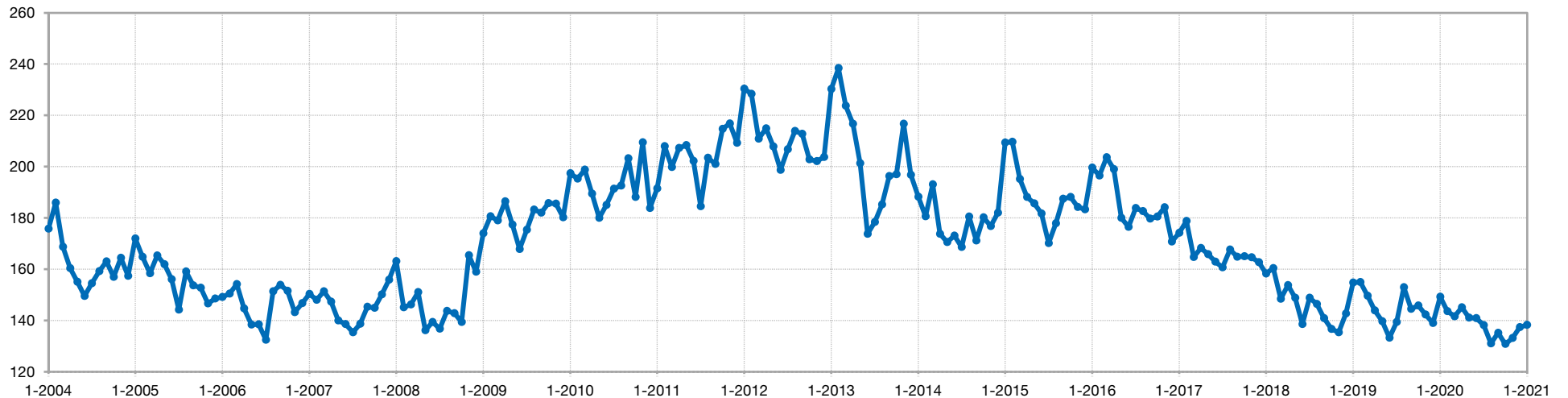


Year to Date



Affordability Index		Prior Year	Percent Change
February 2020	144	155	-7.1%
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	138	139	-0.7%
August 2020	131	153	-14.4%
September 2020	135	145	-6.9%
October 2020	131	146	-10.3%
November 2020	133	142	-6.3%
December 2020	137	139	-1.4%
January 2021	138	149	-7.4%
12-Month Avg	138	145	-4.5%

Historical Housing Affordability Index by Month



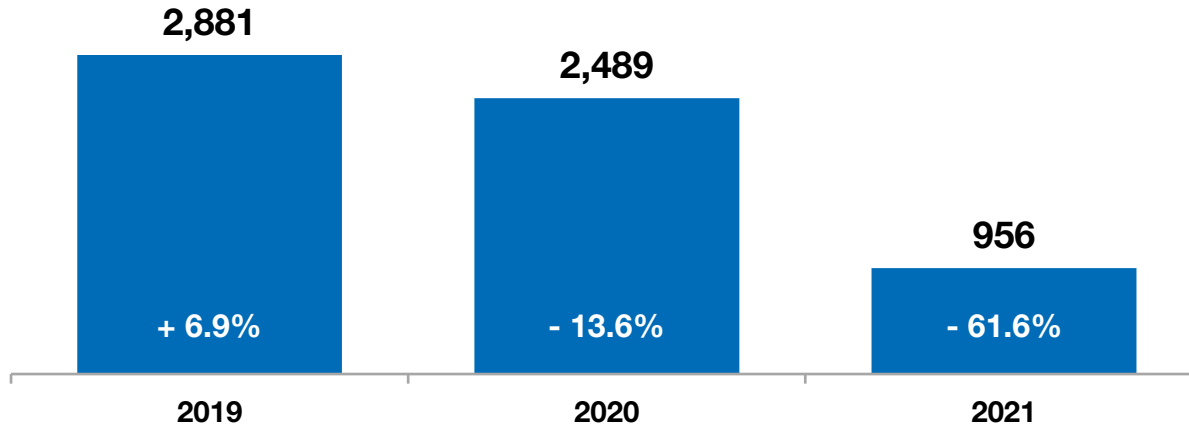
Inventory of Homes for Sale

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
February 2020	2,407	2,793	-13.8%
March 2020	2,442	2,764	-11.6%
April 2020	2,388	2,904	-17.8%
May 2020	2,224	2,964	-25.0%
June 2020	2,006	3,044	-34.1%
July 2020	1,867	3,073	-39.2%
August 2020	1,804	3,091	-41.6%
September 2020	1,670	3,089	-45.9%
October 2020	1,638	3,059	-46.5%
November 2020	1,500	2,909	-48.4%
December 2020	1,279	2,555	-49.9%
January 2021	956	2,489	-61.6%
12-Month Avg	1,848	2,895	-36.2%

Historical Inventory of Homes for Sale by Month

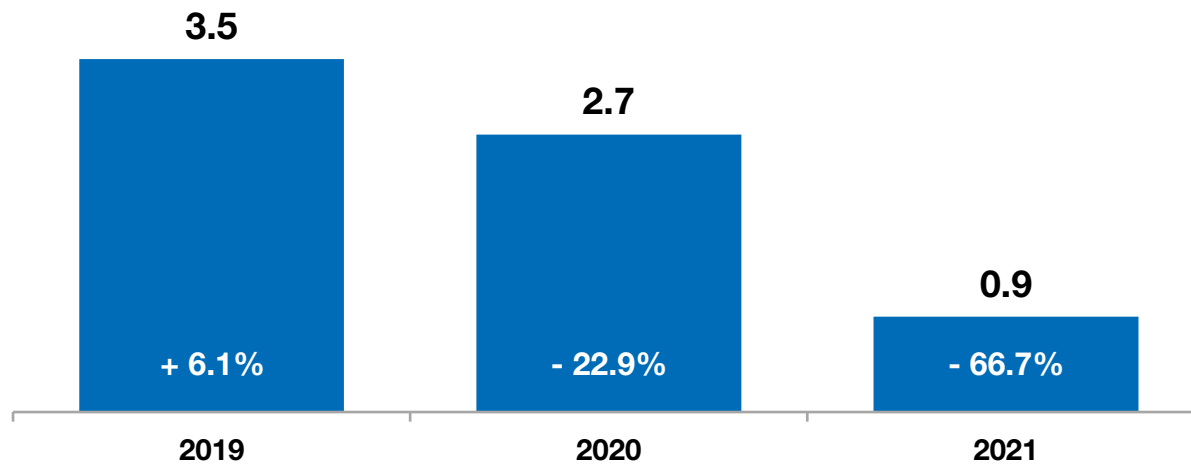


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2020	2.6	3.3	-21.2%
March 2020	2.7	3.3	-18.2%
April 2020	2.7	3.4	-20.6%
May 2020	2.5	3.4	-26.5%
June 2020	2.2	3.5	-37.1%
July 2020	2.0	3.5	-42.9%
August 2020	1.9	3.5	-45.7%
September 2020	1.7	3.5	-51.4%
October 2020	1.7	3.4	-50.0%
November 2020	1.5	3.2	-53.1%
December 2020	1.3	2.8	-53.6%
January 2021	0.9	2.7	-66.7%
12-Month Avg	2.0	3.3	-39.4%

Historical Months Supply of Inventory by Month

