

# Monthly Indicators



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## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in the Chattanooga region decreased 2.7 percent to 1,011. Pending Sales were up 18.3 percent to 1,042. Inventory levels shrank 63.0 percent to 893 units.

Prices continued to gain traction. The Median Sales Price increased 10.2 percent to \$237,443. Days on Market was down 36.1 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 65.4 percent to 0.9 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Activity Snapshot

**+ 9.8%**      **- 63.0%**      **+ 10.2%**

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.

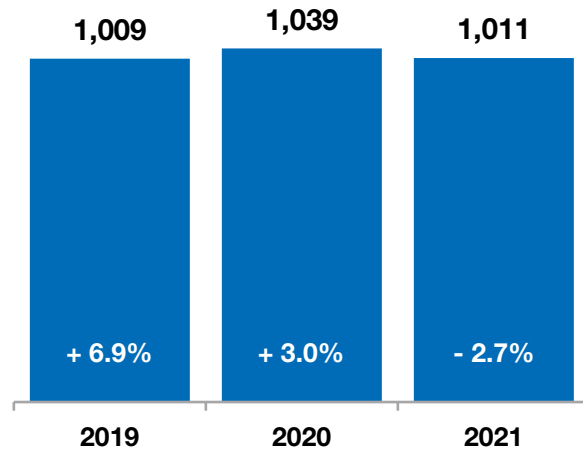


Key Metrics	Historical Sparkbars				2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	02-2018	02-2019	02-2020	02-2021						
New Listings					1,039	<b>1,011</b>	- 2.7%	2,067	<b>1,906</b>	- 7.8%
Pending Sales					881	<b>1,042</b>	+ 18.3%	1,728	<b>2,047</b>	+ 18.5%
Closed Sales					715	<b>785</b>	+ 9.8%	1,445	<b>1,531</b>	+ 6.0%
Days on Market Until Sale					61	<b>39</b>	- 36.1%	59	<b>38</b>	- 35.6%
Median Sales Price					\$215,500	<b>\$237,443</b>	+ 10.2%	\$210,000	<b>\$235,500</b>	+ 12.1%
Avg. Sales Price					\$242,492	<b>\$273,945</b>	+ 13.0%	\$242,903	<b>\$276,265</b>	+ 13.7%
Pct. of Orig. Price Received					95.6%	<b>97.6%</b>	+ 2.1%	95.6%	<b>97.7%</b>	+ 2.2%
Affordability Index					144	<b>130</b>	- 9.7%	147	<b>131</b>	- 10.9%
Homes for Sale					2,411	<b>893</b>	- 63.0%	--	--	--
Months Supply of Inventory					2.6	<b>0.9</b>	- 65.4%	--	--	--

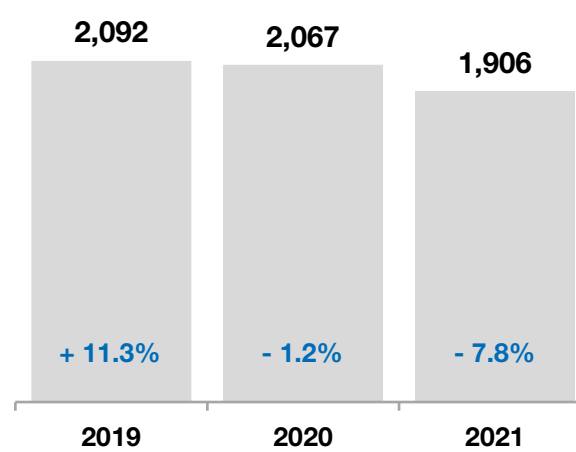
# New Listings

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

## February

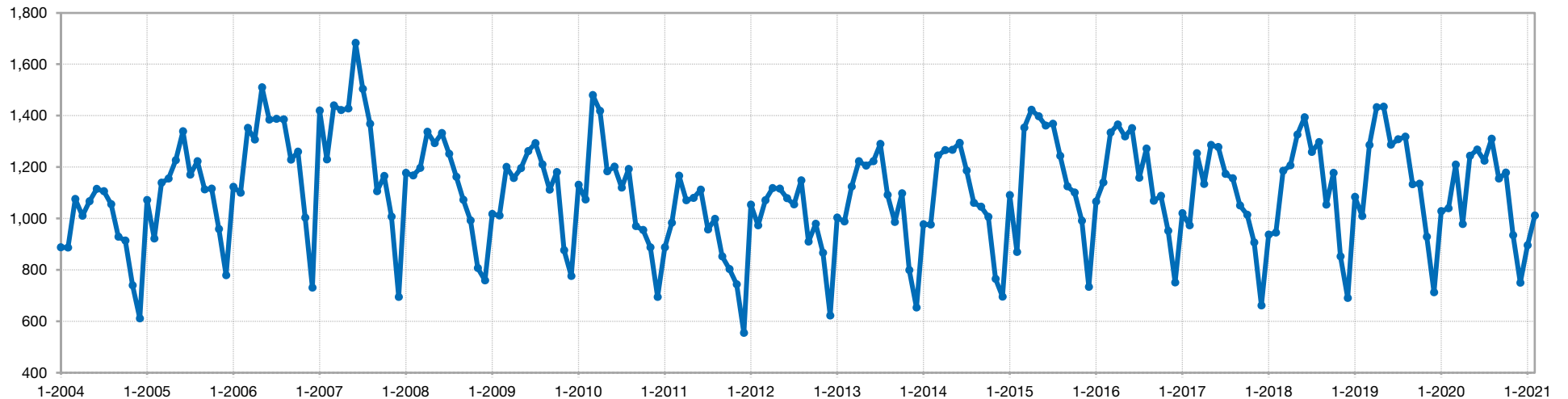


## Year to Date



	New Listings	Prior Year	Percent Change
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	1,155	1,132	+2.0%
October 2020	1,178	1,134	+3.9%
November 2020	934	928	+0.6%
December 2020	749	712	+5.2%
January 2021	895	1,028	-12.9%
<b>February 2021</b>	<b>1,011</b>	<b>1,039</b>	<b>-2.7%</b>
12-Month Avg	1,096	1,170	-6.3%

## Historical New Listings by Month

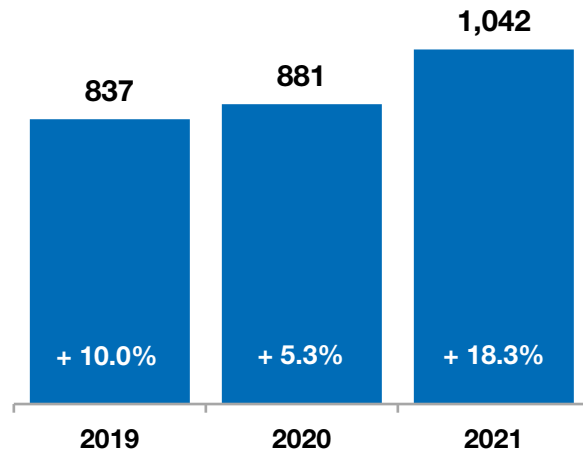


# Pending Sales

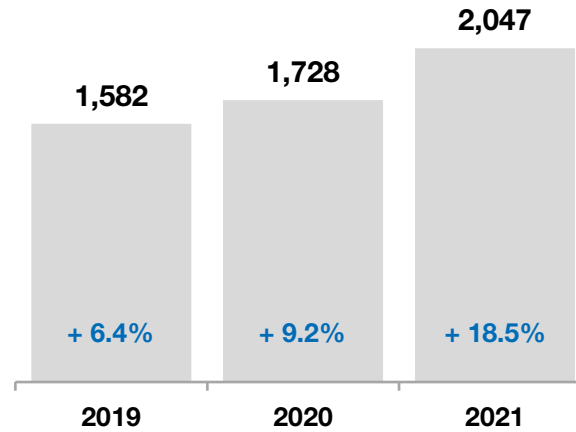
A count of the properties on which offers have been accepted in a given month.



## February



## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2020	921	1,020	-9.7%
April 2020	781	1,037	-24.7%
May 2020	1,200	1,103	+8.8%
June 2020	1,282	961	+33.4%
July 2020	1,185	1,013	+17.0%
August 2020	1,169	986	+18.6%
September 2020	1,079	849	+27.1%
October 2020	1,034	840	+23.1%
November 2020	880	827	+6.4%
December 2020	791	663	+19.3%
January 2021	1,005	847	+18.7%
<b>February 2021</b>	<b>1,042</b>	<b>881</b>	<b>+18.3%</b>
12-Month Avg	1,031	919	+12.2%

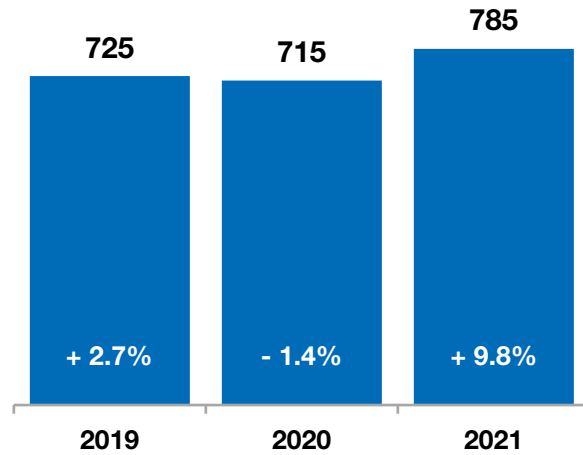
## Historical Pending Sales by Month



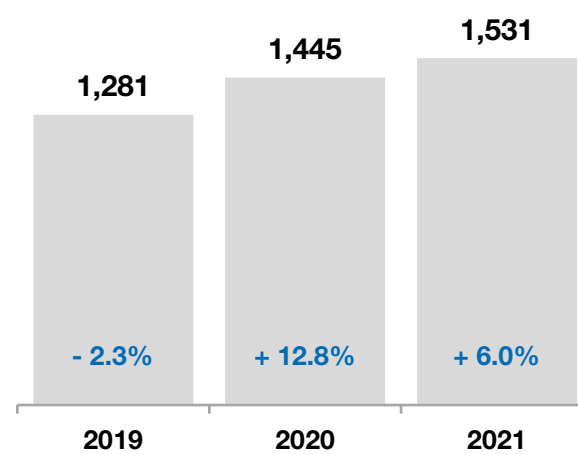
# Closed Sales

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

## February



## Year to Date



Closed Sales	Prior Year	Percent Change
March 2020	891	886 +0.6%
April 2020	829	978 -15.2%
May 2020	838	1,073 -21.9%
June 2020	1,126	1,008 +11.7%
July 2020	1,289	1,037 +24.3%
August 2020	1,079	1,033 +4.5%
September 2020	1,178	901 +30.7%
October 2020	1,092	855 +27.7%
November 2020	948	781 +21.4%
December 2020	1,005	944 +6.5%
January 2021	746	730 +2.2%
<b>February 2021</b>	<b>785</b>	<b>715 +9.8%</b>
12-Month Avg	984	912 +7.9%

## Historical Closed Sales by Month

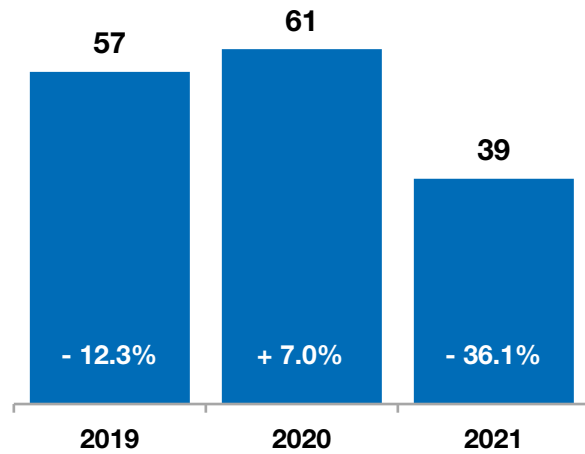


# Days on Market Until Sale

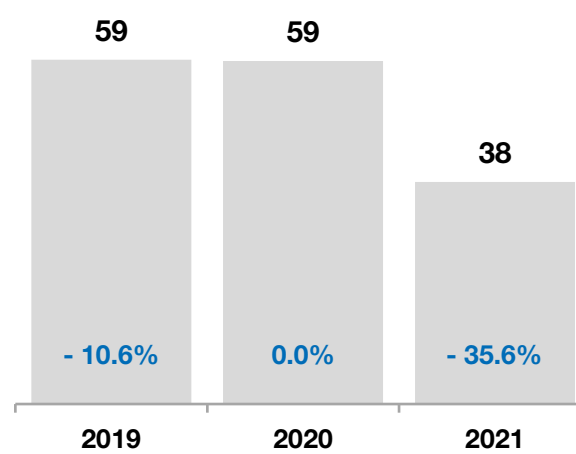
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
<b>February 2021</b>	<b>39</b>	<b>61</b>	<b>-36.1%</b>
12-Month Avg*	41	48	-14.6%

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

## Historical Days on Market Until Sale by Month

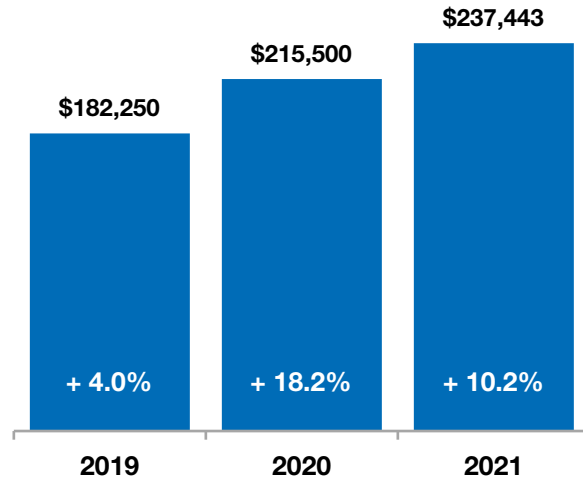


# Median Sales Price

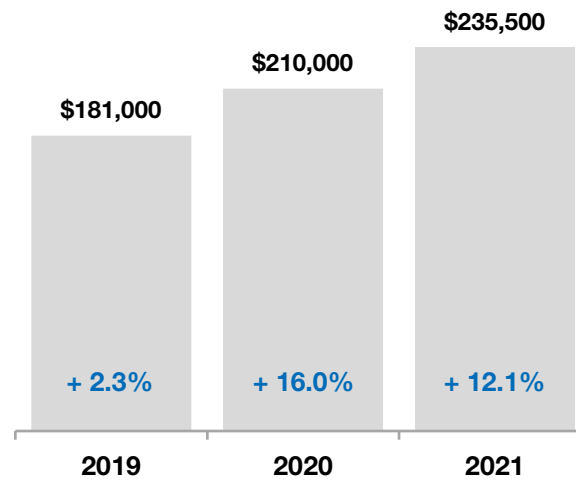
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



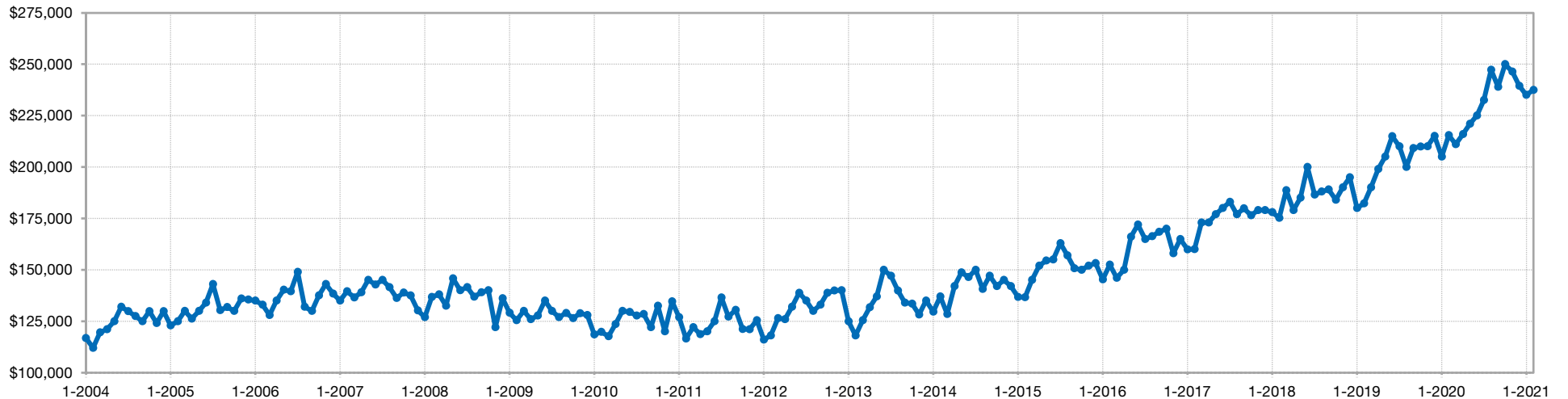
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$239,000	\$209,190	+14.3%
October 2020	\$250,000	\$209,900	+19.1%
November 2020	\$246,400	\$210,000	+17.3%
December 2020	\$239,500	\$215,000	+11.4%
January 2021	\$235,000	\$205,000	+14.6%
<b>February 2021</b>	<b>\$237,443</b>	<b>\$215,500</b>	<b>+10.2%</b>
12-Month Med*	\$234,000	\$206,500	+13.3%

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

## Historical Median Sales Price by Month

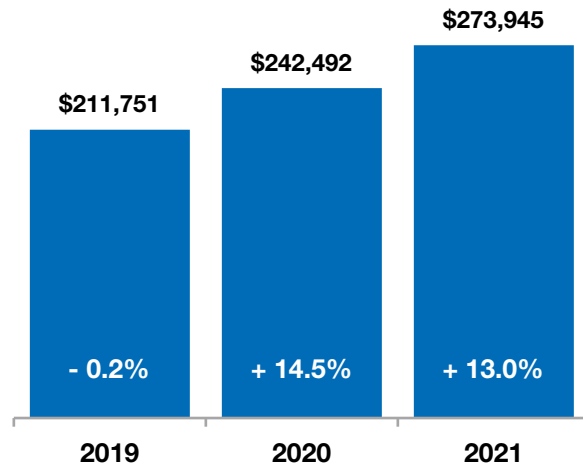


# Average Sales Price

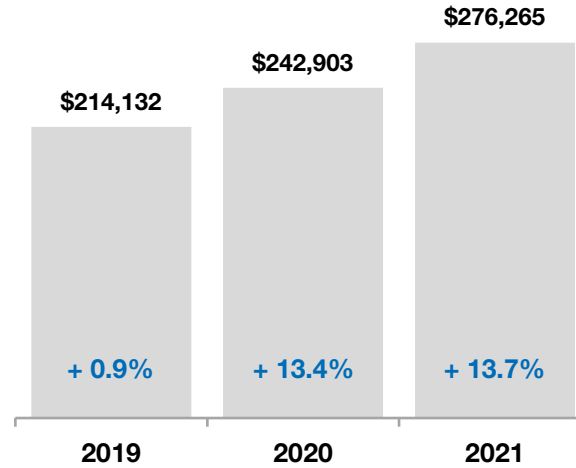
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



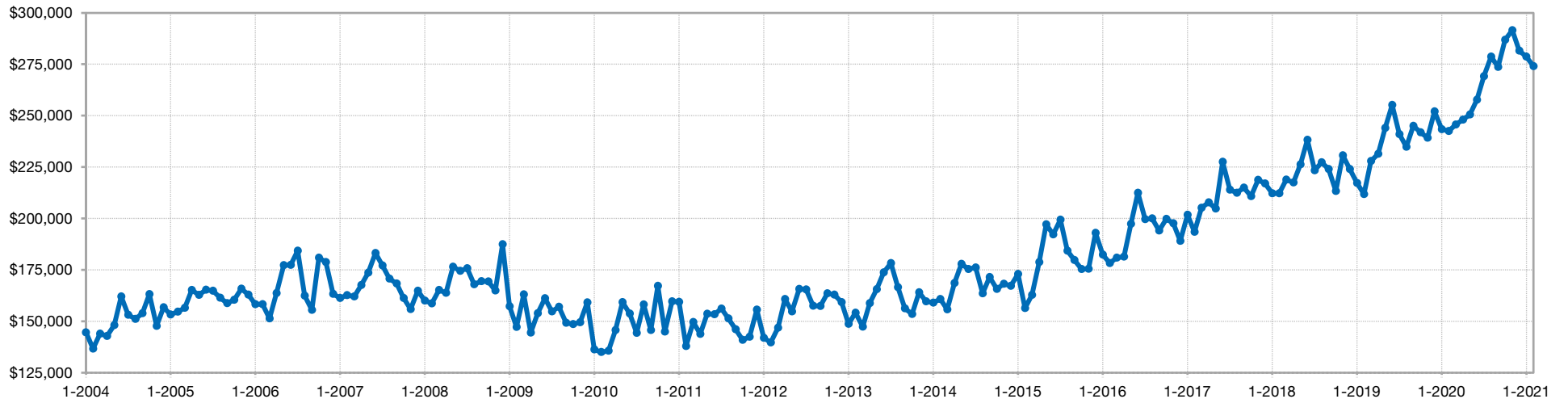
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2020	\$245,604	\$227,914	+7.8%
April 2020	\$247,962	\$231,444	+7.1%
May 2020	\$250,532	\$243,950	+2.7%
June 2020	\$257,643	\$255,194	+1.0%
July 2020	\$269,119	\$240,927	+11.7%
August 2020	\$278,672	\$234,792	+18.7%
September 2020	\$273,602	\$245,012	+11.7%
October 2020	\$286,800	\$241,769	+18.6%
November 2020	\$291,526	\$239,144	+21.9%
December 2020	\$281,533	\$251,945	+11.7%
January 2021	\$278,697	\$243,304	+14.5%
<b>February 2021</b>	<b>\$273,945</b>	<b>\$242,492</b>	<b>+13.0%</b>
12-Month Avg*	\$270,183	\$241,540	+11.9%

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

## Historical Average Sales Price by Month

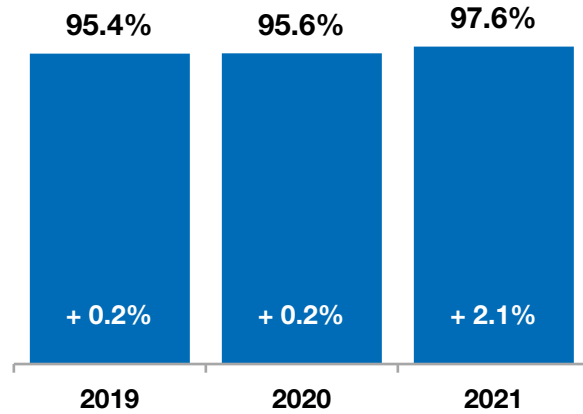




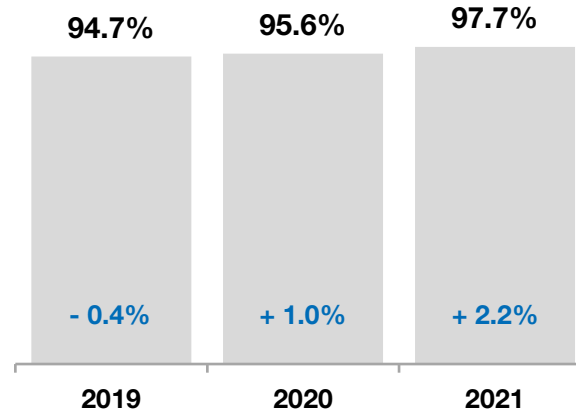
# Percent of Original List Price Received

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.

## February



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.7%	95.6%	+2.2%
<b>February 2021</b>	<b>97.6%</b>	<b>95.6%</b>	<b>+2.1%</b>
12-Month Avg*	97.6%	96.1%	+1.6%

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

## Historical Percent of Original List Price Received by Month

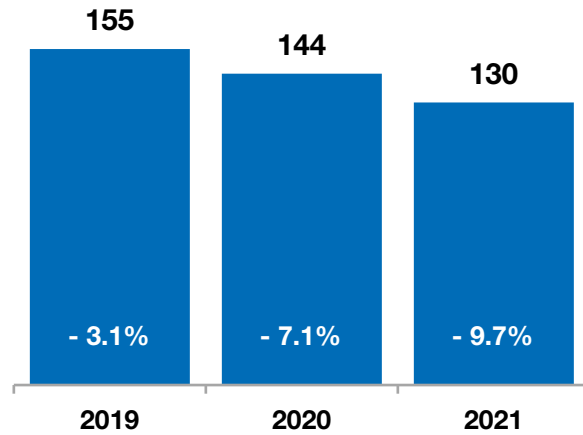


# Housing Affordability Index

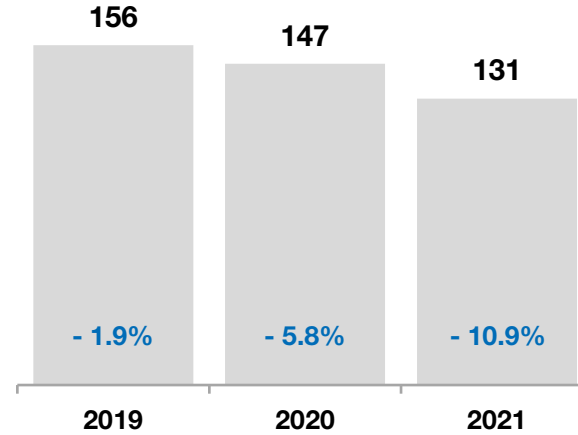


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

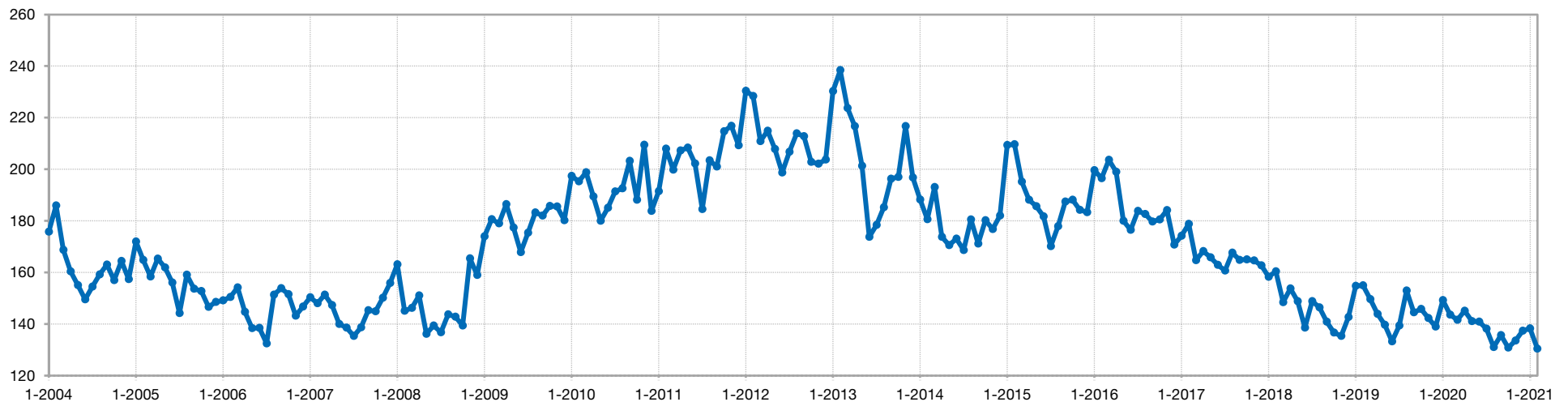


## Year to Date



Affordability Index		Prior Year	Percent Change
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	136	145	-6.2%
October 2020	131	146	-10.3%
November 2020	133	142	-6.3%
December 2020	137	139	-1.4%
January 2021	138	149	-7.4%
<b>February 2021</b>	<b>130</b>	<b>144</b>	<b>-9.7%</b>
12-Month Avg	137	144	-4.6%

## Historical Housing Affordability Index by Month



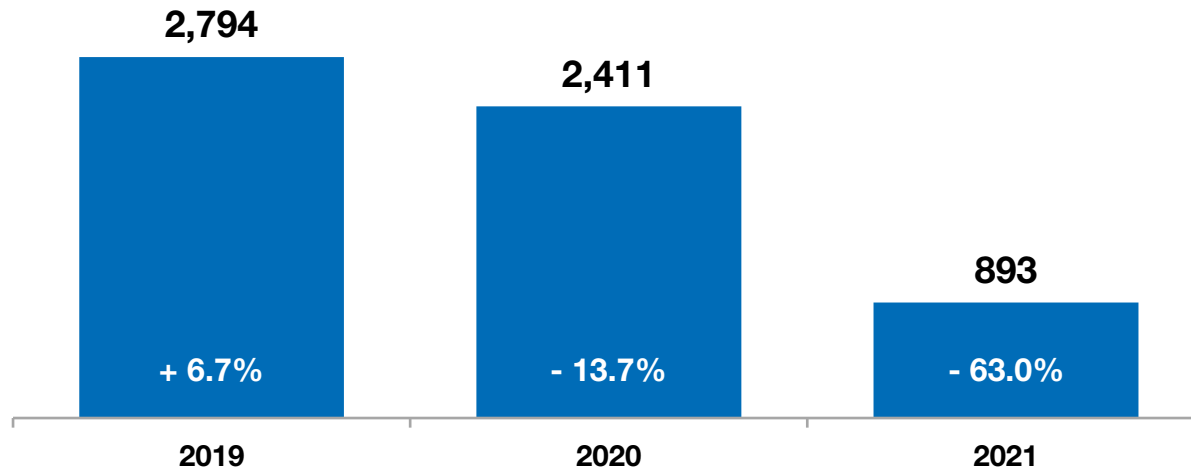
# Inventory of Homes for Sale

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



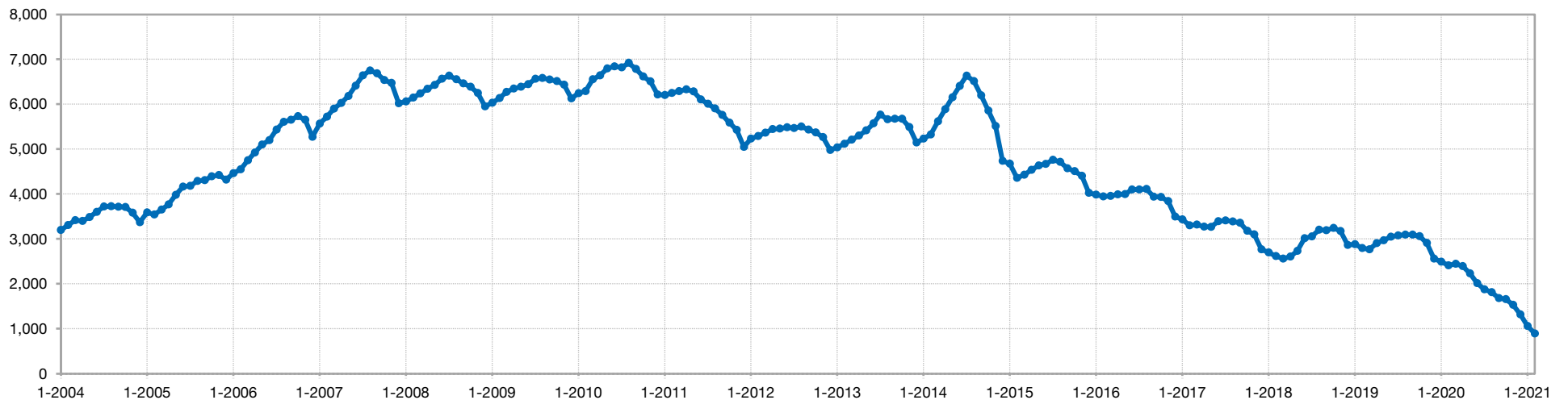
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## February



Homes for Sale		Prior Year	Percent Change
March 2020	2,447	2,765	-11.5%
April 2020	2,393	2,905	-17.6%
May 2020	2,230	2,965	-24.8%
June 2020	2,014	3,045	-33.9%
July 2020	1,875	3,074	-39.0%
August 2020	1,813	3,092	-41.4%
September 2020	1,683	3,091	-45.6%
October 2020	1,659	3,061	-45.8%
November 2020	1,531	2,911	-47.4%
December 2020	1,317	2,559	-48.5%
January 2021	1,057	2,493	-57.6%
<b>February 2021</b>	<b>893</b>	<b>2,411</b>	<b>-63.0%</b>
12-Month Avg	1,743	2,864	-39.1%

## Historical Inventory of Homes for Sale by Month

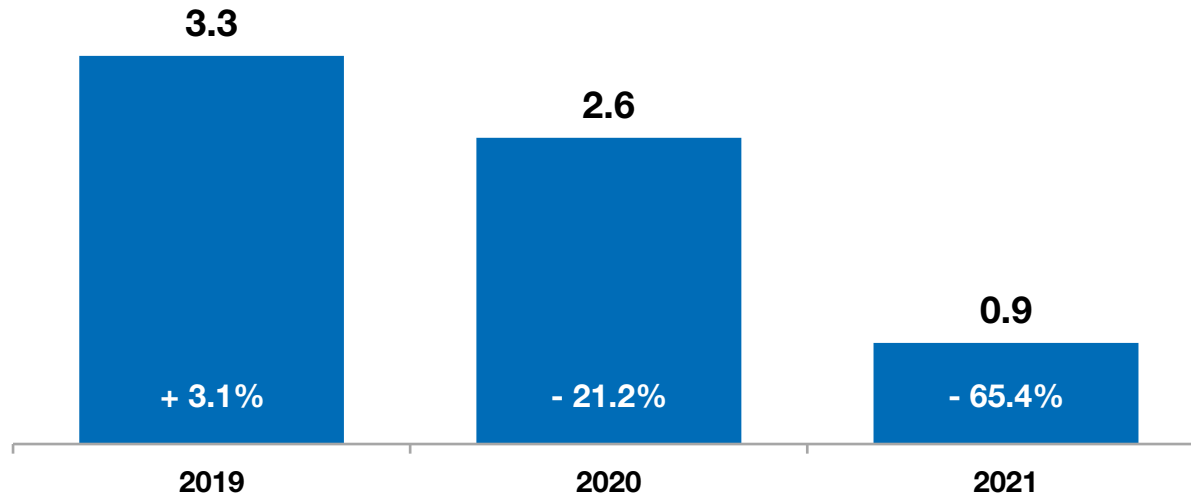


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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	1.0	2.7	-63.0%
<b>February 2021</b>	<b>0.9</b>	<b>2.6</b>	<b>-65.4%</b>
12-Month Avg	1.8	3.3	-45.5%

## Historical Months Supply of Inventory by Month

