

Monthly Indicators



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March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in the Chattanooga region increased 1.2 percent to 1,223. Pending Sales were up 27.5 percent to 1,174. Inventory levels shrank 64.5 percent to 868 units.

Prices continued to gain traction. The Median Sales Price increased 20.9 percent to \$255,000. Days on Market was down 41.1 percent to 33 days. Sellers were encouraged as Months Supply of Inventory was down 70.4 percent to 0.8 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Activity Snapshot

+ 24.9% **- 64.5%** **+ 20.9%**

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.



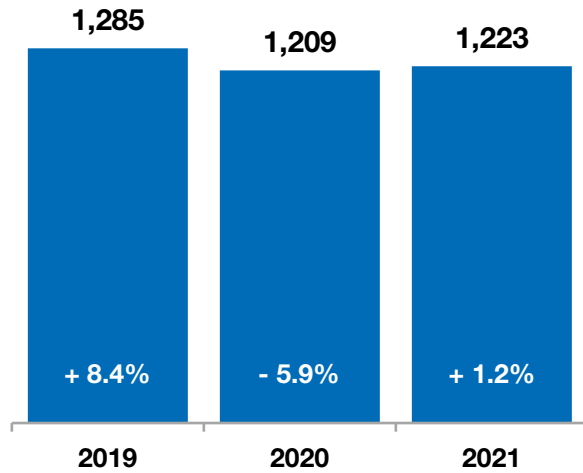
Key Metrics	Historical Sparkbars				3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	03-2018	03-2019	03-2020	03-2021						
New Listings					1,209	1,223	+ 1.2%	3,276	3,133	- 4.4%
Pending Sales					921	1,174	+ 27.5%	2,649	3,182	+ 20.1%
Closed Sales					891	1,113	+ 24.9%	2,336	2,657	+ 13.7%
Days on Market Until Sale					56	33	- 41.1%	58	36	- 37.9%
Median Sales Price					\$211,000	\$255,000	+ 20.9%	\$210,000	\$240,500	+ 14.5%
Avg. Sales Price					\$245,604	\$290,581	+ 18.3%	\$243,934	\$282,081	+ 15.6%
Pct. of Orig. Price Received					96.6%	98.4%	+ 1.9%	96.0%	98.0%	+ 2.1%
Affordability Index					142	121	- 14.8%	142	129	- 9.2%
Homes for Sale					2,447	868	- 64.5%	--	--	--
Months Supply of Inventory					2.7	0.8	- 70.4%	--	--	--

New Listings

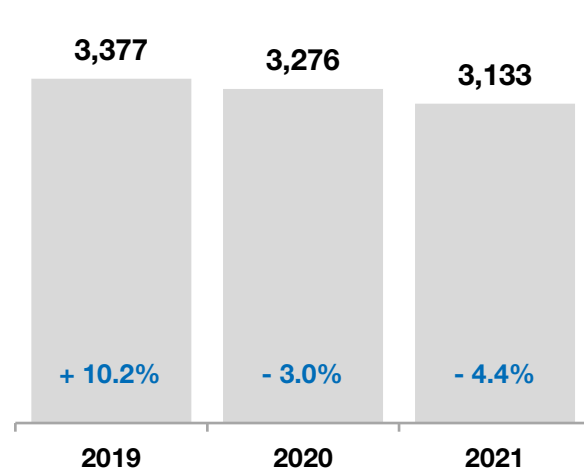
A count of the properties that have been newly listed on the market in a given month.



March

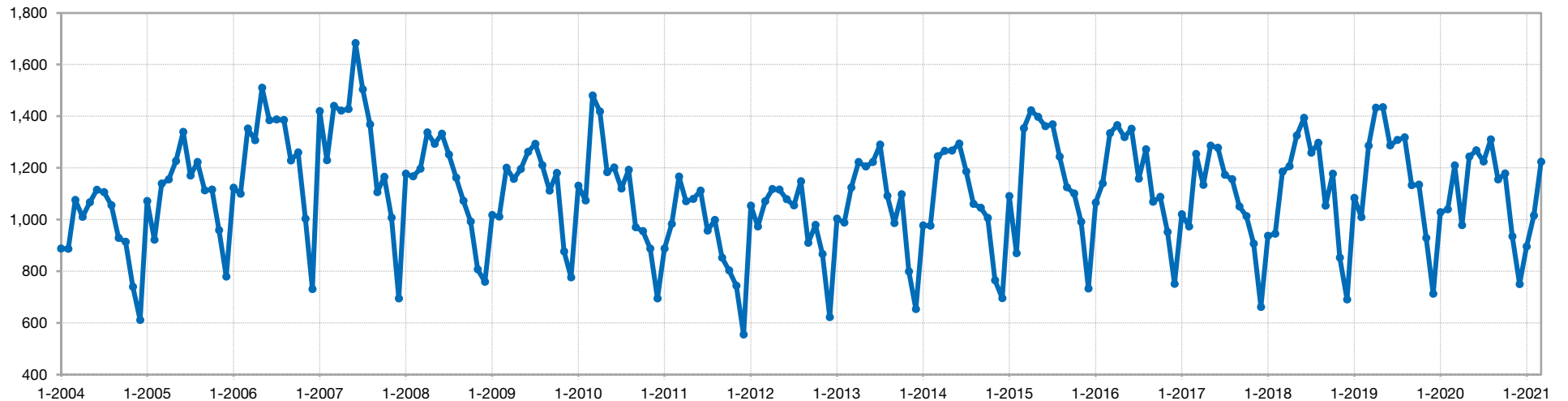


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2021	1,015	1,039	-2.3%
March 2021	1,223	1,209	+1.2%
12-Month Avg	1,098	1,163	-5.6%

Historical New Listings by Month

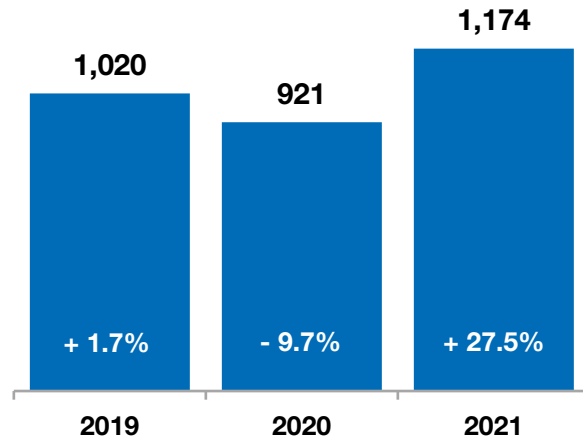


Pending Sales

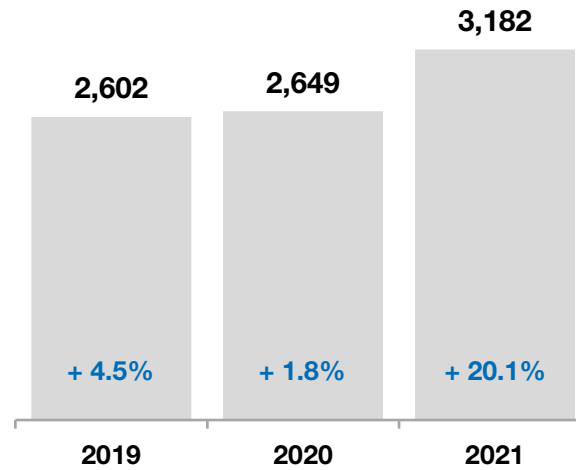
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales	Prior Year	Percent Change
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	1,081	849 +27.3%
October 2020	1,035	840 +23.2%
November 2020	874	827 +5.7%
December 2020	791	663 +19.3%
January 2021	1,001	847 +18.2%
February 2021	1,007	881 +14.3%
March 2021	1,174	921 +27.5%
12-Month Avg	1,048	911 +15.0%

Historical Pending Sales by Month

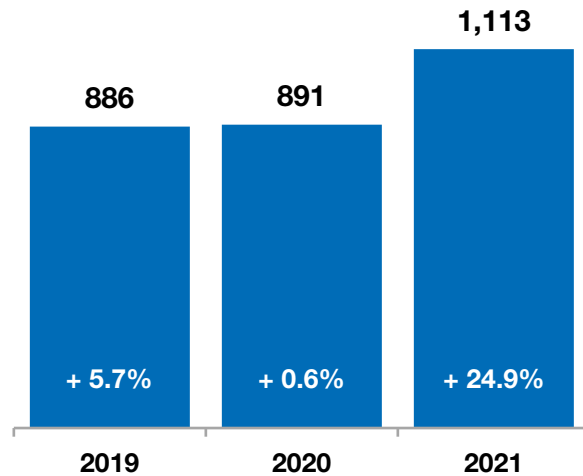


Closed Sales

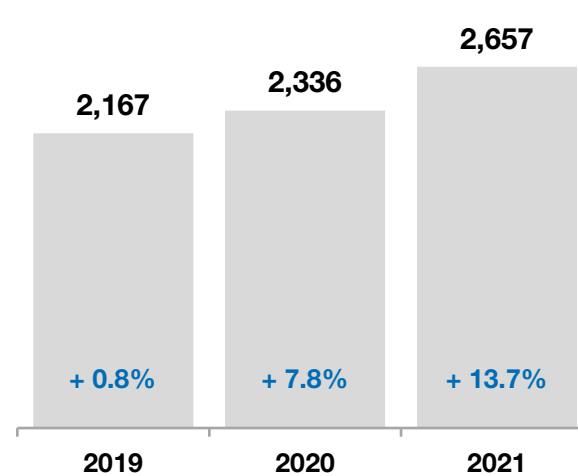
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2020	829	978 -15.2%
May 2020	838	1,073 -21.9%
June 2020	1,126	1,008 +11.7%
July 2020	1,290	1,037 +24.4%
August 2020	1,079	1,033 +4.5%
September 2020	1,178	901 +30.7%
October 2020	1,093	855 +27.8%
November 2020	949	781 +21.5%
December 2020	1,007	944 +6.7%
January 2021	750	730 +2.7%
February 2021	794	715 +11.0%
March 2021	1,113	891 +24.9%
12-Month Avg	1,004	912 +10.1%

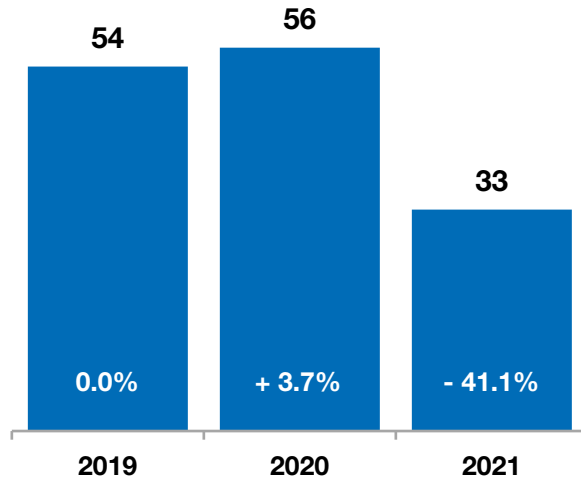
Historical Closed Sales by Month



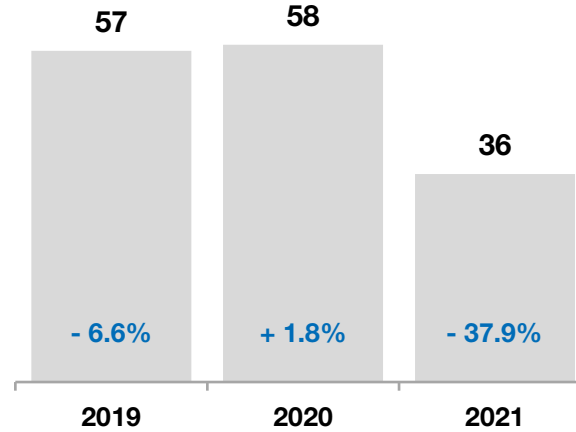
Days on Market Until Sale

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

March



Year to Date



Days on Market	Prior Year	Percent Change
April 2020	50	-2.0%
May 2020	42	-2.3%
June 2020	42	-6.7%
July 2020	43	+2.4%
August 2020	42	-2.3%
September 2020	39	-20.4%
October 2020	35	-18.6%
November 2020	35	-30.0%
December 2020	31	-38.0%
January 2021	38	-33.3%
February 2021	38	-37.7%
March 2021	33	-41.1%
12-Month Avg*	39	-20.4%

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

Historical Days on Market Until Sale by Month

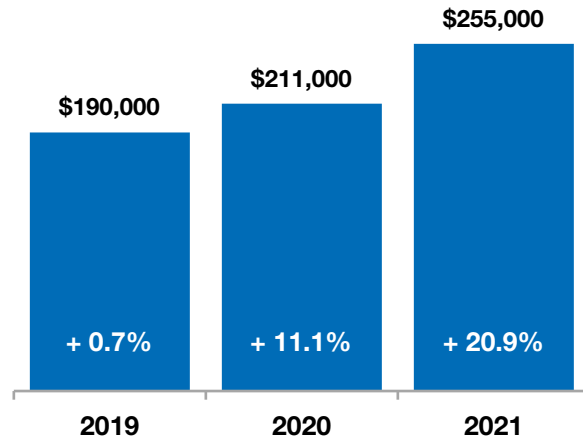


Median Sales Price

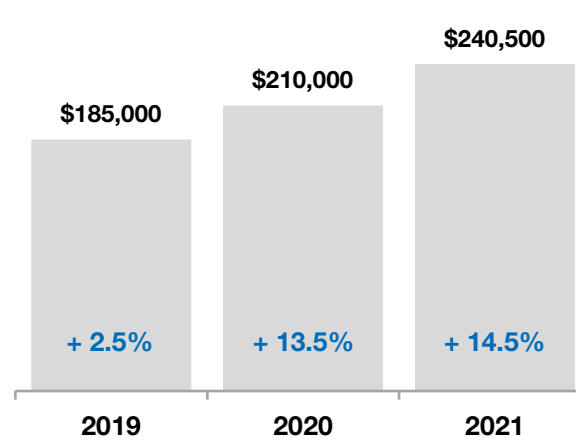
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



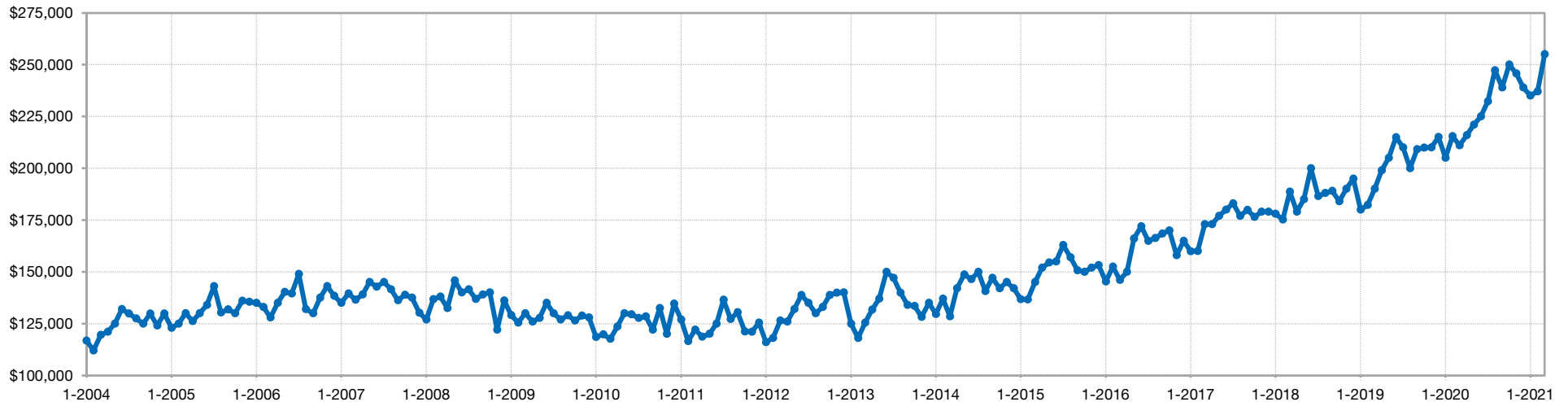
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$232,313	\$210,000	+10.6%
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	\$245,700	\$210,000	+17.0%
December 2020	\$239,000	\$215,000	+11.2%
January 2021	\$235,000	\$205,000	+14.6%
February 2021	\$237,000	\$215,500	+10.0%
March 2021	\$255,000	\$211,000	+20.9%
12-Month Med*	\$236,500	\$209,900	+12.7%

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

Historical Median Sales Price by Month

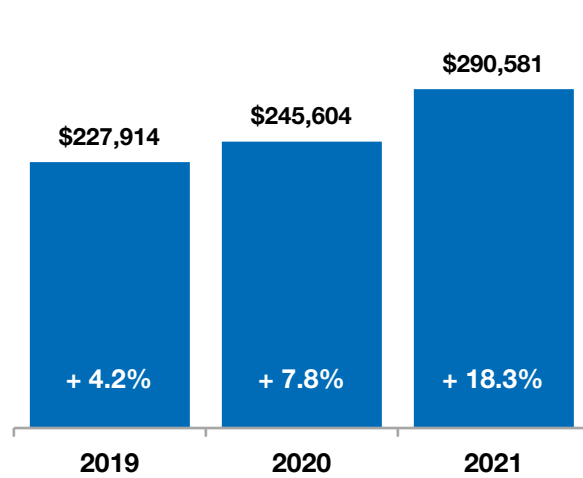


Average Sales Price

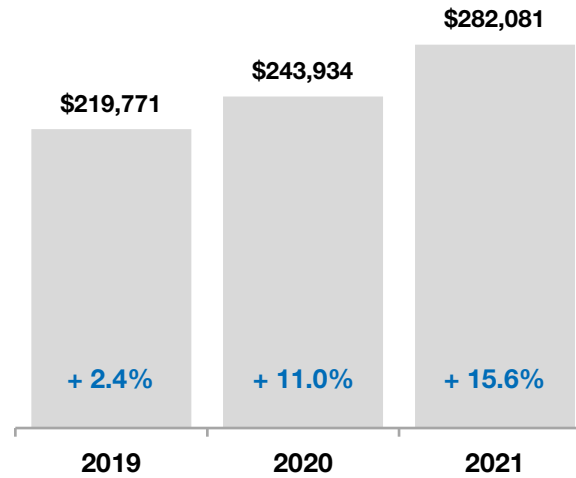
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



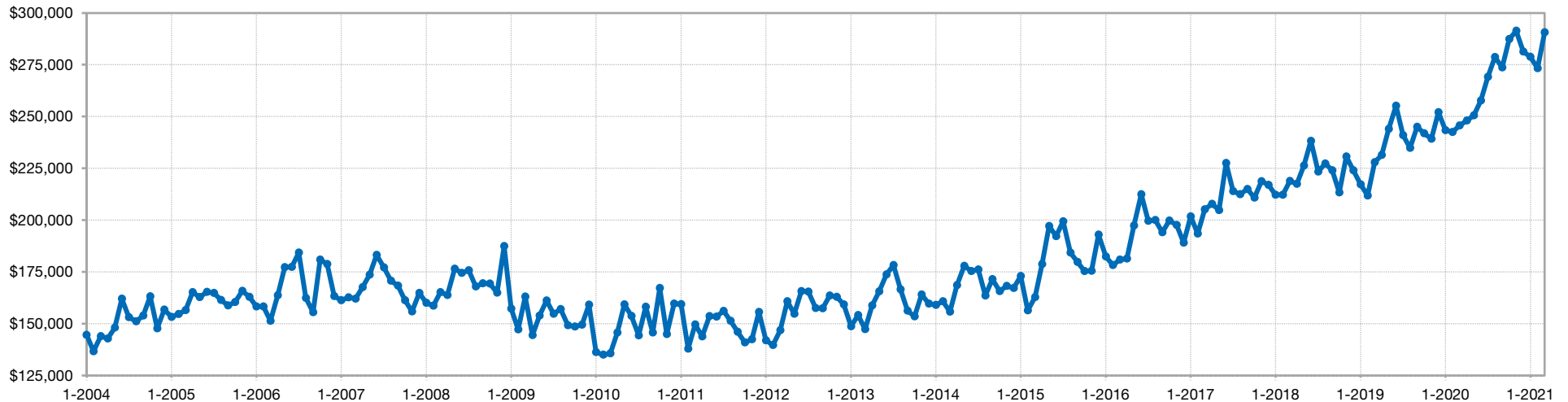
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$269,046	\$240,927	+11.7%
August 2020	\$278,672	\$234,792	+18.7%
September 2020	\$273,602	\$245,012	+11.7%
October 2020	\$287,282	\$241,769	+18.8%
November 2020	\$291,331	\$239,144	+21.8%
December 2020	\$281,248	\$251,945	+11.6%
January 2021	\$278,834	\$243,304	+14.6%
February 2021	\$273,233	\$242,492	+12.7%
March 2021	\$290,581	\$245,604	+18.3%
12-Month Avg*	\$273,855	\$242,975	+12.7%

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

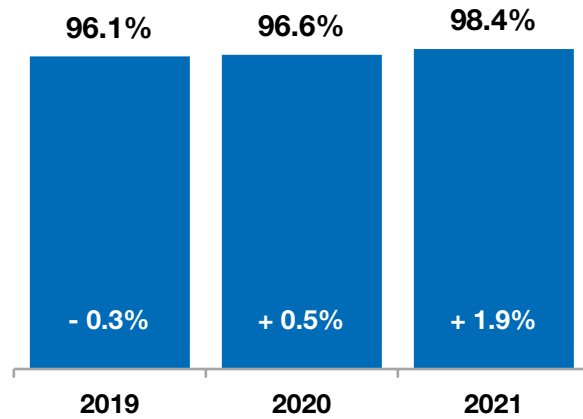
Historical Average Sales Price by Month



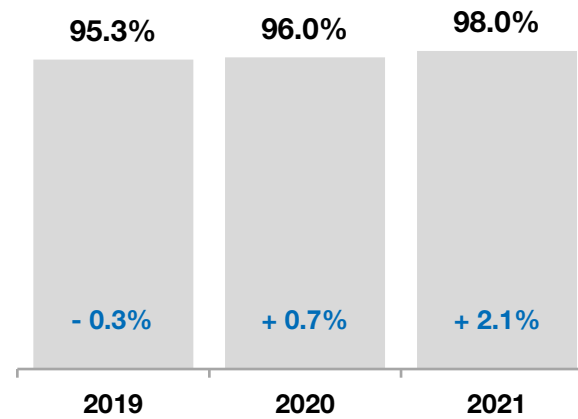
Percent of Original List Price Received

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.

March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2021	97.6%	95.6%	+2.1%
March 2021	98.4%	96.6%	+1.9%
12-Month Avg*	97.7%	96.1%	+1.7%

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

Historical Percent of Original List Price Received by Month

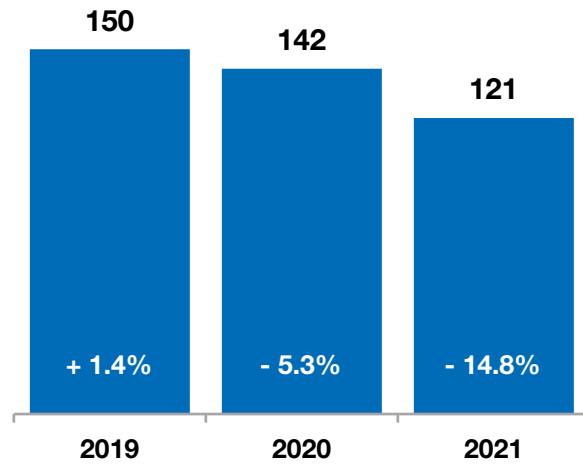


Housing Affordability Index

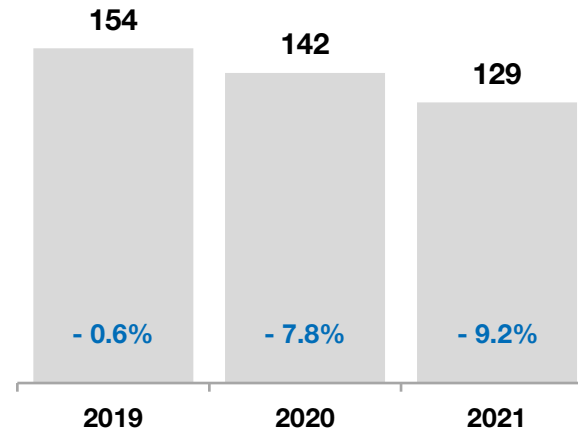


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

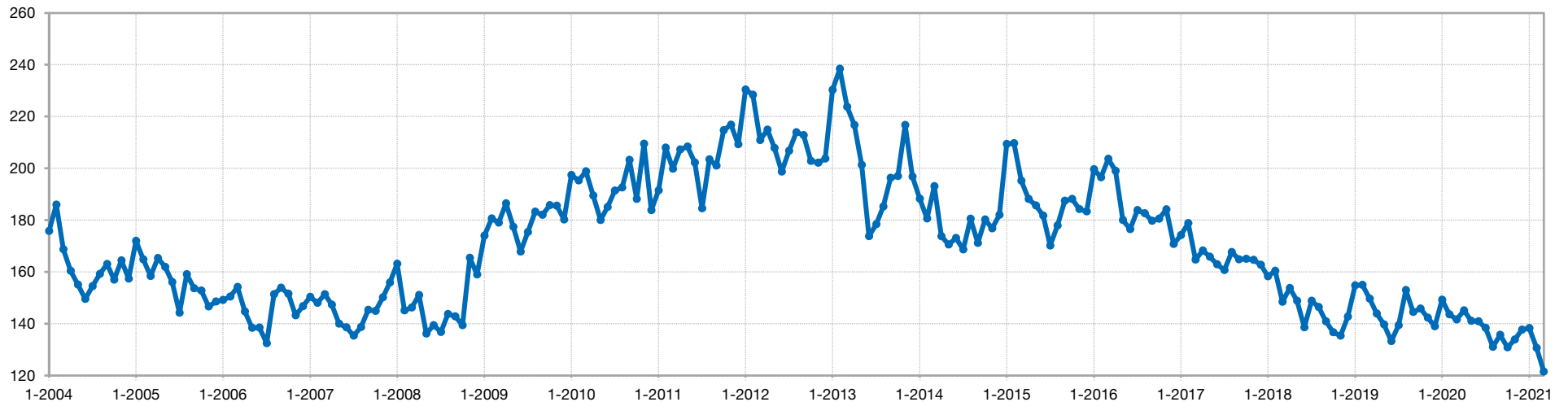


Year to Date



Affordability Index	Prior Year	Percent Change
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	134	142 -5.6%
December 2020	138	139 -0.7%
January 2021	138	149 -7.4%
February 2021	131	144 -9.0%
March 2021	121	142 -14.8%
12-Month Avg	135	143 -5.3%

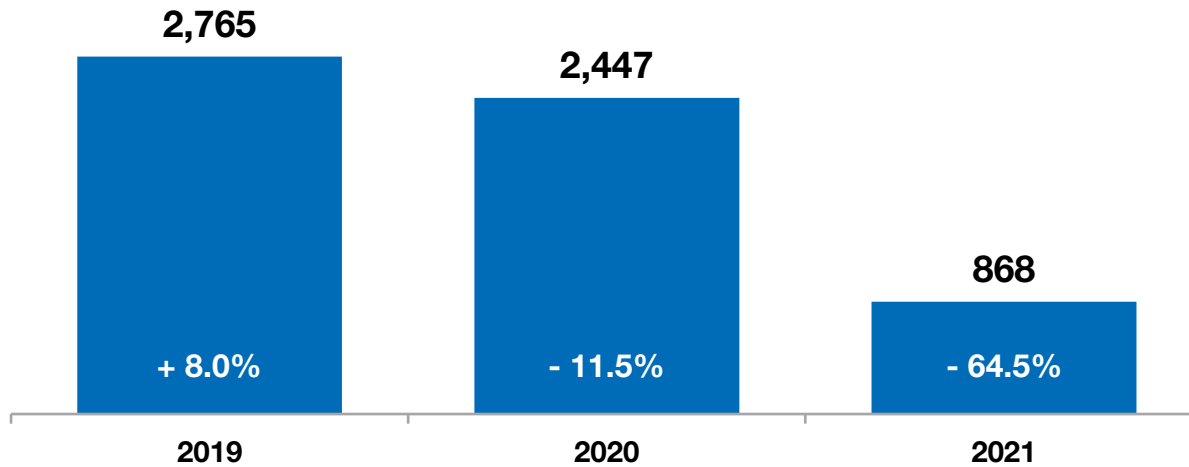
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

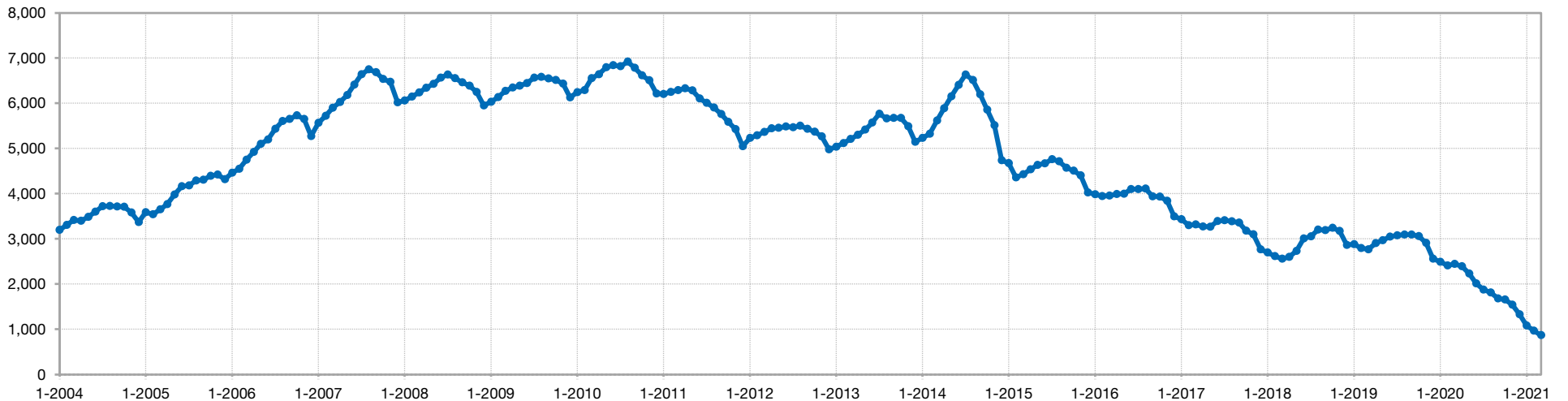
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale		Prior Year	Percent Change
April 2020	2,393	2,905	-17.6%
May 2020	2,231	2,965	-24.8%
June 2020	2,015	3,045	-33.8%
July 2020	1,876	3,074	-39.0%
August 2020	1,814	3,092	-41.3%
September 2020	1,682	3,091	-45.6%
October 2020	1,660	3,061	-45.8%
November 2020	1,541	2,911	-47.1%
December 2020	1,332	2,559	-47.9%
January 2021	1,082	2,493	-56.6%
February 2021	970	2,411	-59.8%
March 2021	868	2,447	-64.5%
12-Month Avg	1,622	2,838	-42.8%

Historical Inventory of Homes for Sale by Month

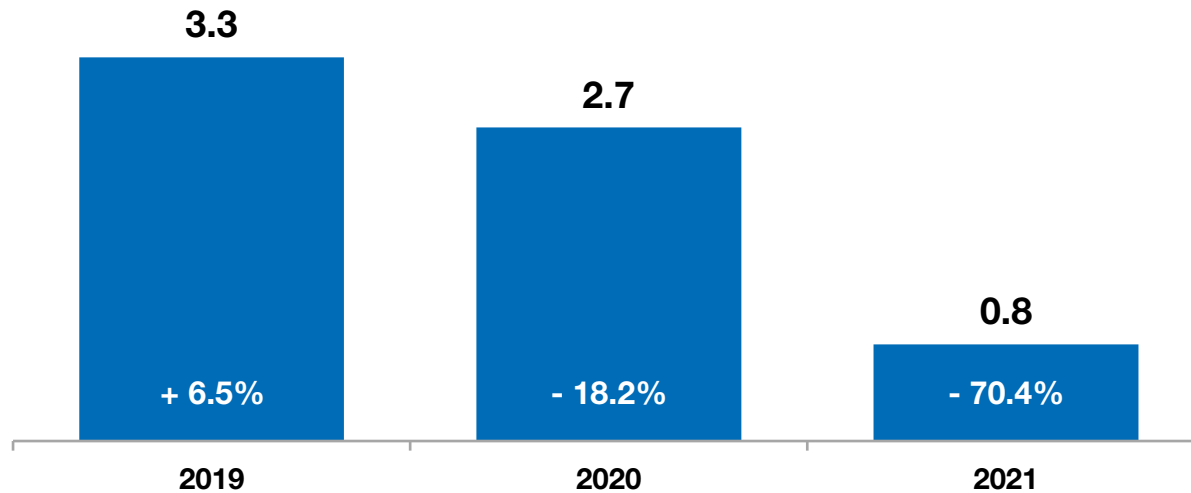


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	1.6	3.2	-50.0%
December 2020	1.3	2.8	-53.6%
January 2021	1.1	2.7	-59.3%
February 2021	0.9	2.6	-65.4%
March 2021	0.8	2.7	-70.4%
12-Month Avg	1.7	3.2	-46.9%

Historical Months Supply of Inventory by Month

