

Monthly Indicators



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May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the Chattanooga region increased 3.0 percent to 1,280. Pending Sales were down 4.8 percent to 1,143. Inventory levels shrank 58.4 percent to 934 units.

Prices continued to gain traction. The Median Sales Price increased 17.6 percent to \$260,000. Days on Market was down 47.6 percent to 22 days. Sellers were encouraged as Months Supply of Inventory was down 64.0 percent to 0.9 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Activity Snapshot

+ 26.4% **- 58.4%** **+ 17.6%**

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.

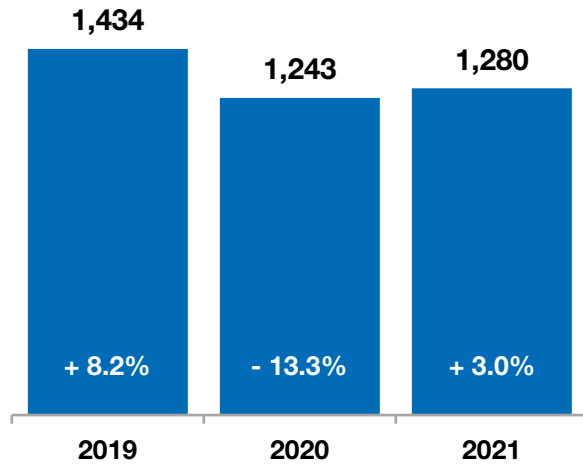


Key Metrics	Historical Sparkbars				5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	05-2018	05-2019	05-2020	05-2021						
New Listings					1,243	1,280	+ 3.0%	5,500	5,668	+ 3.1%
Pending Sales					1,200	1,143	- 4.8%	4,631	5,443	+ 17.5%
Closed Sales					838	1,059	+ 26.4%	4,004	4,795	+ 19.8%
Days on Market Until Sale					42	22	- 47.6%	53	30	- 43.4%
Median Sales Price					\$221,000	\$260,000	+ 17.6%	\$215,000	\$250,000	+ 16.3%
Avg. Sales Price					\$250,532	\$299,792	+ 19.7%	\$246,137	\$289,549	+ 17.6%
Pct. of Orig. Price Received					97.0%	100.2%	+ 3.3%	96.4%	98.9%	+ 2.6%
Affordability Index					141	122	- 13.5%	145	127	- 12.4%
Homes for Sale					2,245	934	- 58.4%	--	--	--
Months Supply of Inventory					2.5	0.9	- 64.0%	--	--	--

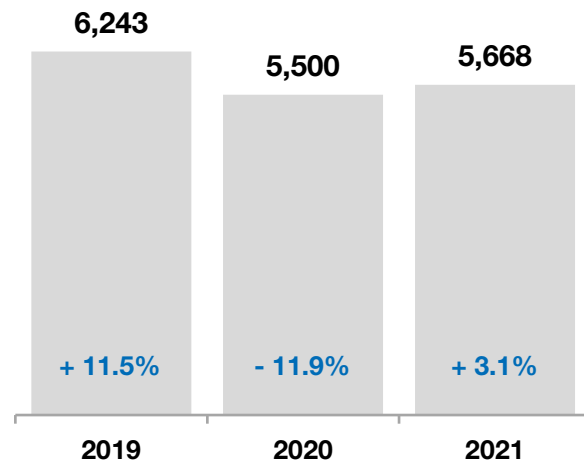
New Listings

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

May

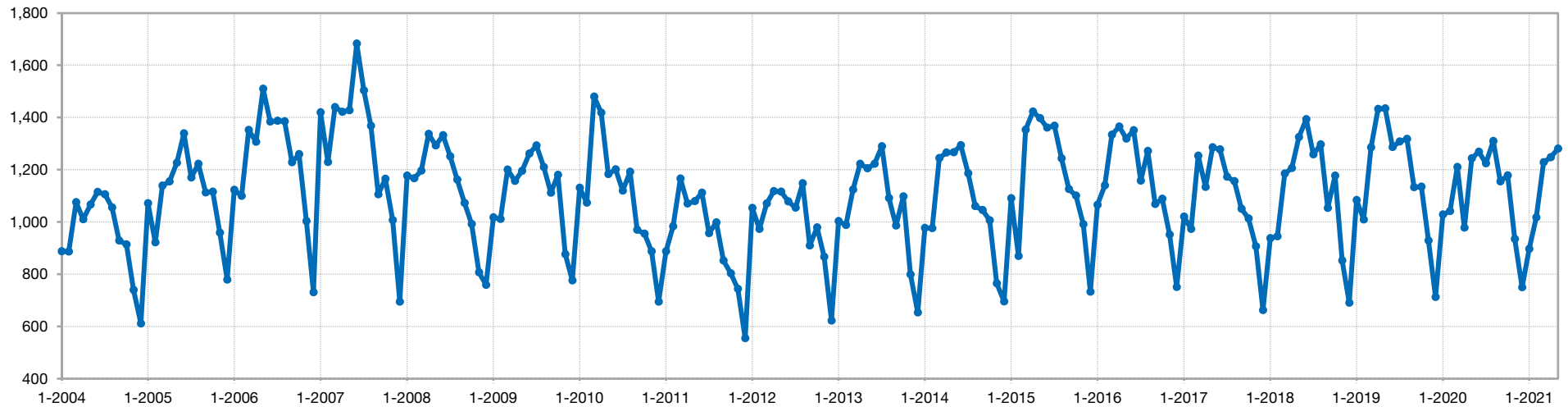


Year to Date



	New Listings	Prior Year	Percent Change
June 2020	1,268	1,286	-1.4%
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	896	1,028	-12.8%
February 2021	1,017	1,041	-2.3%
March 2021	1,228	1,210	+1.5%
April 2021	1,247	978	+27.5%
May 2021	1,280	1,243	+3.0%
12-Month Avg	1,124	1,110	+1.3%

Historical New Listings by Month

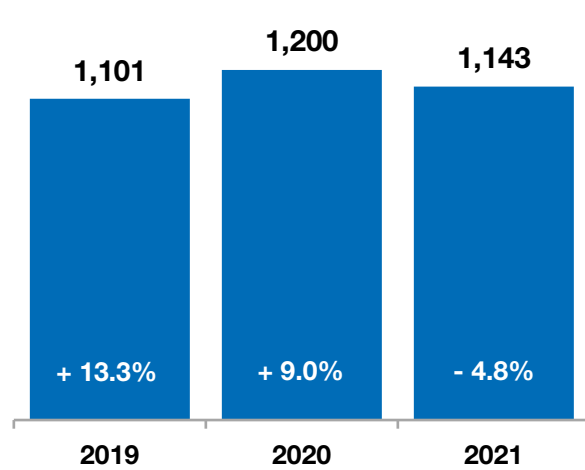


Pending Sales

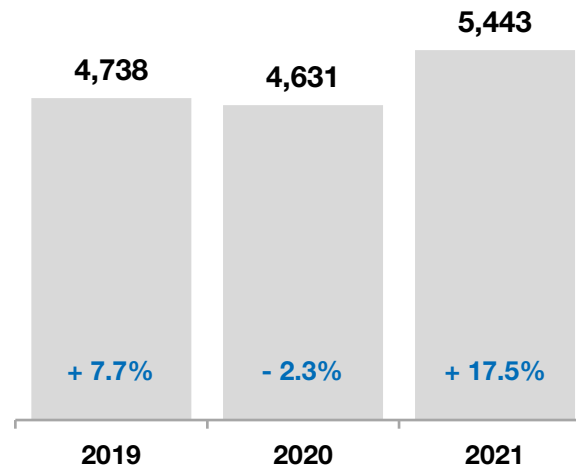
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	1,282	960	+33.5%
July 2020	1,184	1,013	+16.9%
August 2020	1,168	981	+19.1%
September 2020	1,080	848	+27.4%
October 2020	1,035	838	+23.5%
November 2020	872	827	+5.4%
December 2020	792	663	+19.5%
January 2021	986	847	+16.4%
February 2021	996	881	+13.1%
March 2021	1,123	922	+21.8%
April 2021	1,195	781	+53.0%
May 2021	1,143	1,200	-4.8%
12-Month Avg	1,071	897	+19.4%

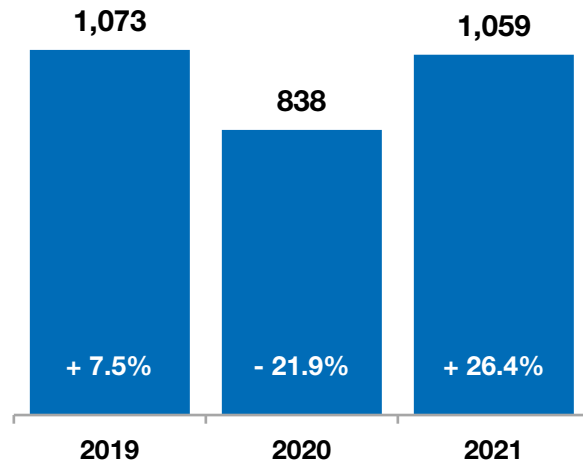
Historical Pending Sales by Month



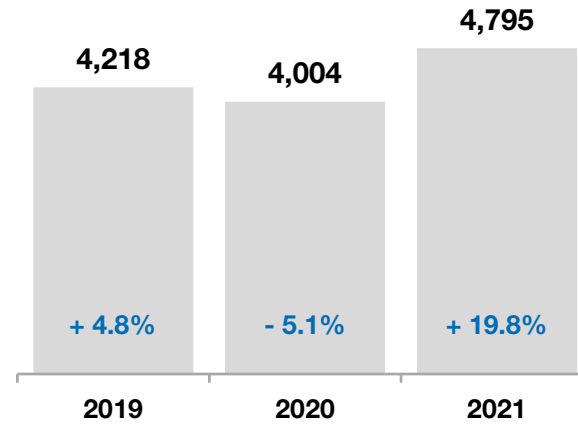
Closed Sales

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

May



Year to Date



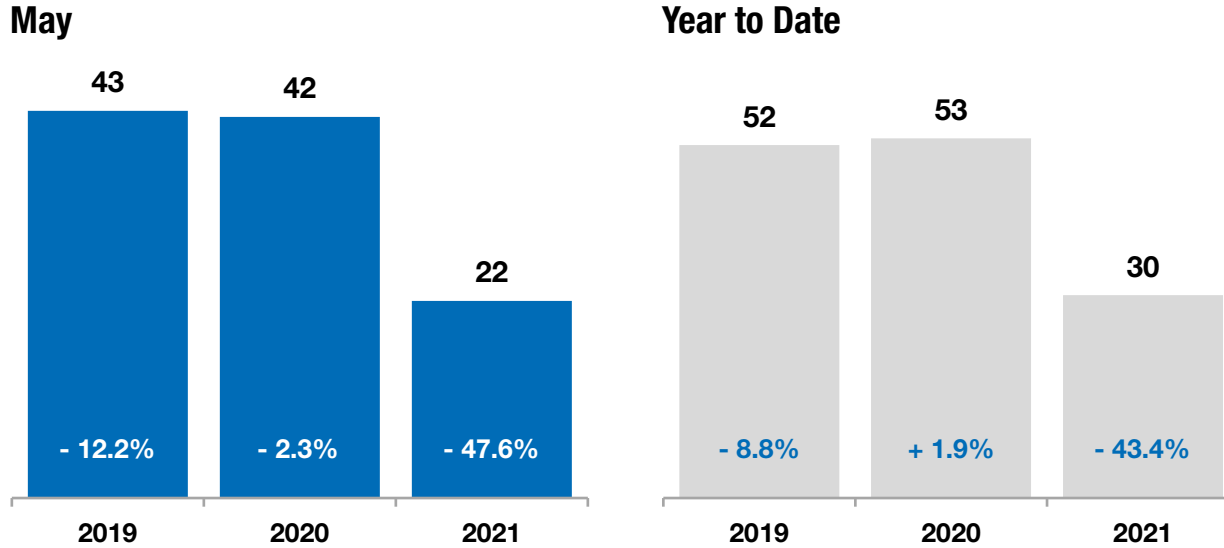
Closed Sales	Prior Year	Percent Change
June 2020	1,127	1,008 +11.8%
July 2020	1,290	1,037 +24.4%
August 2020	1,079	1,033 +4.5%
September 2020	1,178	901 +30.7%
October 2020	1,094	855 +28.0%
November 2020	950	781 +21.6%
December 2020	1,011	944 +7.1%
January 2021	750	730 +2.7%
February 2021	798	715 +11.6%
March 2021	1,134	892 +27.1%
April 2021	1,054	829 +27.1%
May 2021	1,059	838 +26.4%
12-Month Avg	1,044	880 +18.6%

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.



Month	Days on Market	Prior Year	Percent Change
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%
February 2021	38	61	-37.7%
March 2021	33	56	-41.1%
April 2021	23	50	-54.0%
May 2021	22	42	-47.6%
12-Month Avg*	35	49	-28.6%

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

Historical Days on Market Until Sale by Month

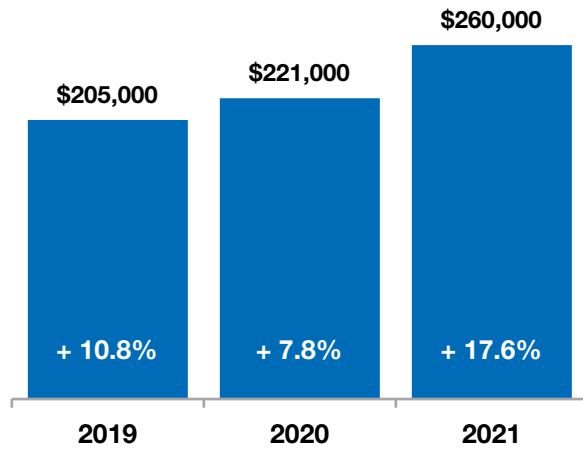


Median Sales Price

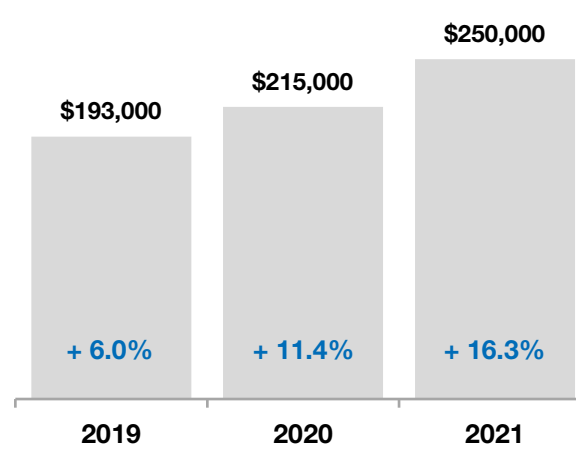
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



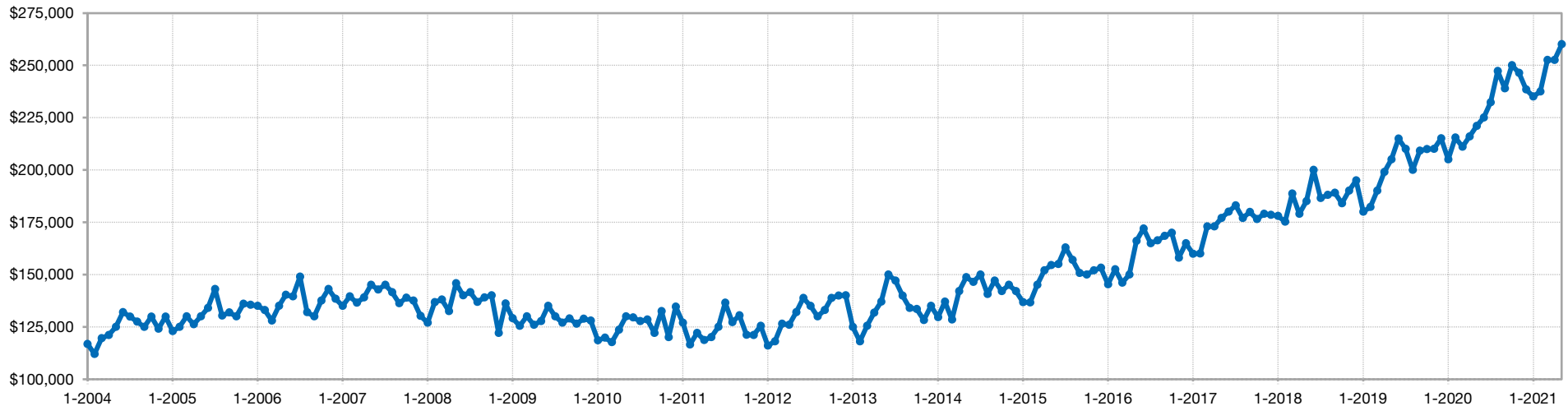
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$246,400	\$210,000	+17.3%
December 2020	\$238,500	\$215,000	+10.9%
January 2021	\$235,000	\$205,000	+14.6%
February 2021	\$237,443	\$215,500	+10.2%
March 2021	\$252,535	\$211,000	+19.7%
April 2021	\$252,500	\$216,000	+16.9%
May 2021	\$260,000	\$221,000	+17.6%
12-Month Med*	\$242,000	\$211,000	+14.7%

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

Historical Median Sales Price by Month

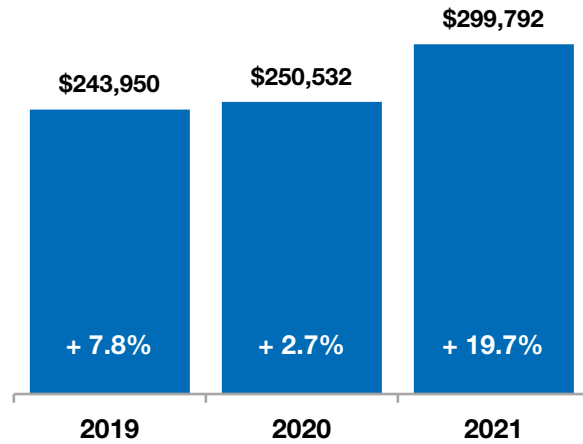


Average Sales Price

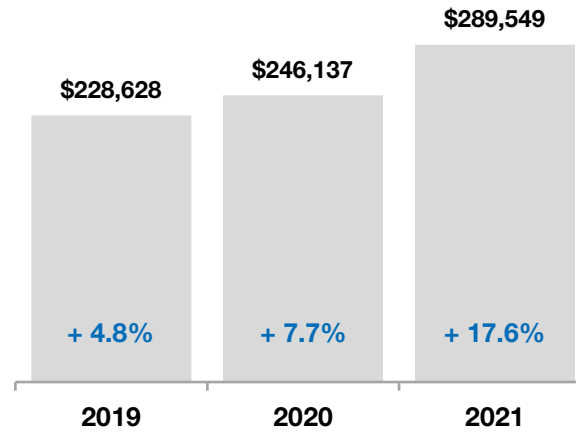
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



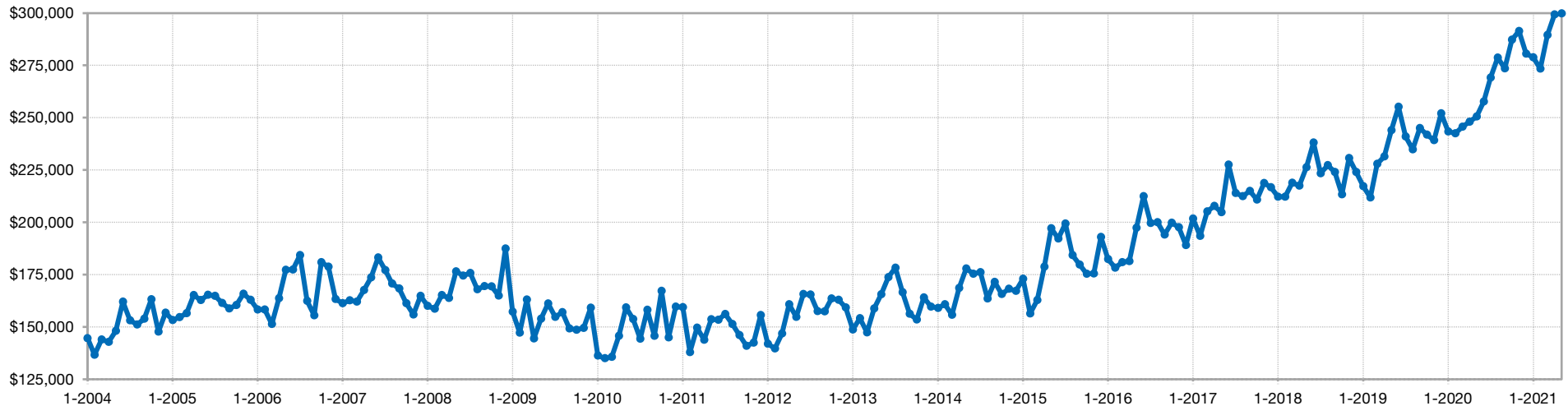
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$257,671	\$255,194	+1.0%
July 2020	\$269,046	\$240,927	+11.7%
August 2020	\$278,672	\$234,792	+18.7%
September 2020	\$273,518	\$245,012	+11.6%
October 2020	\$287,206	\$241,769	+18.8%
November 2020	\$291,367	\$239,144	+21.8%
December 2020	\$280,589	\$251,945	+11.4%
January 2021	\$278,834	\$243,304	+14.6%
February 2021	\$273,402	\$242,492	+12.7%
March 2021	\$289,436	\$245,553	+17.9%
April 2021	\$299,218	\$247,962	+20.7%
May 2021	\$299,792	\$250,532	+19.7%
12-Month Avg*	\$281,334	\$244,931	+14.9%

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

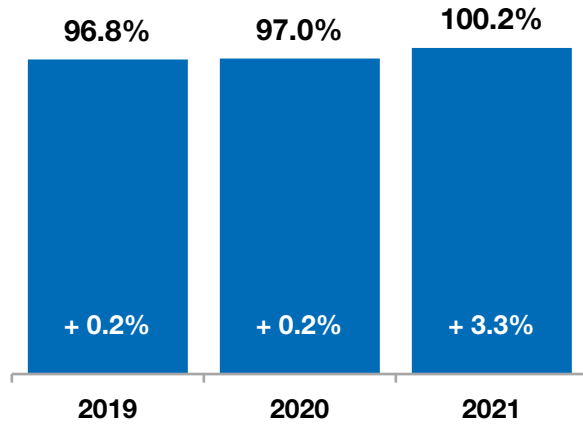
Historical Average Sales Price by Month



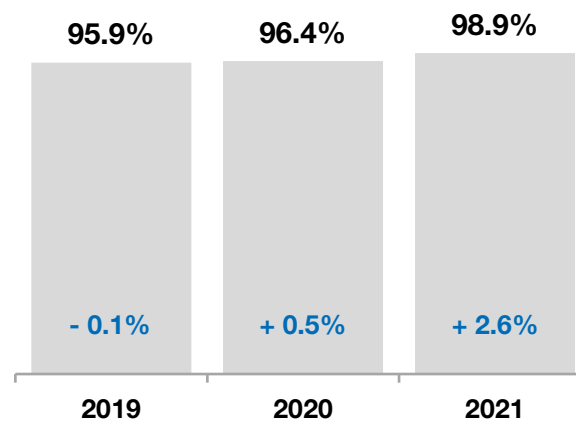
Percent of Original List Price Received

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.

May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.5%	95.5%	+2.1%
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%
April 2021	99.8%	96.9%	+3.0%
May 2021	100.2%	97.0%	+3.3%
12-Month Avg*	98.2%	96.2%	+2.1%

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

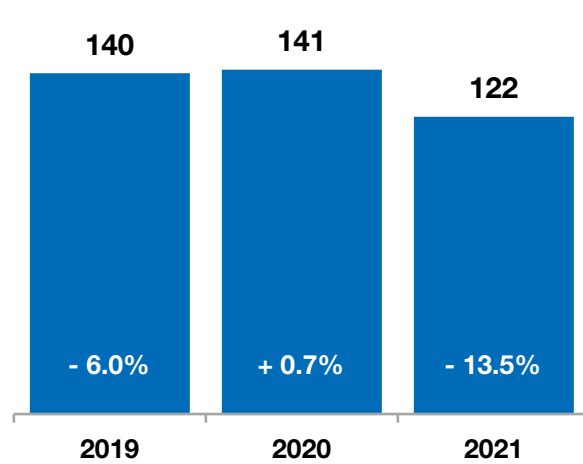
Historical Percent of Original List Price Received by Month



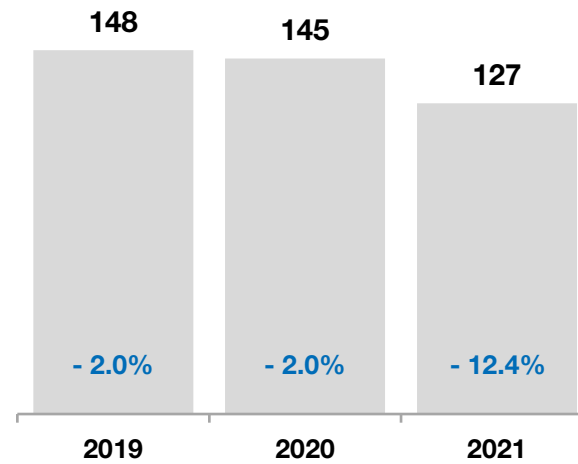
Housing Affordability Index

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.

May

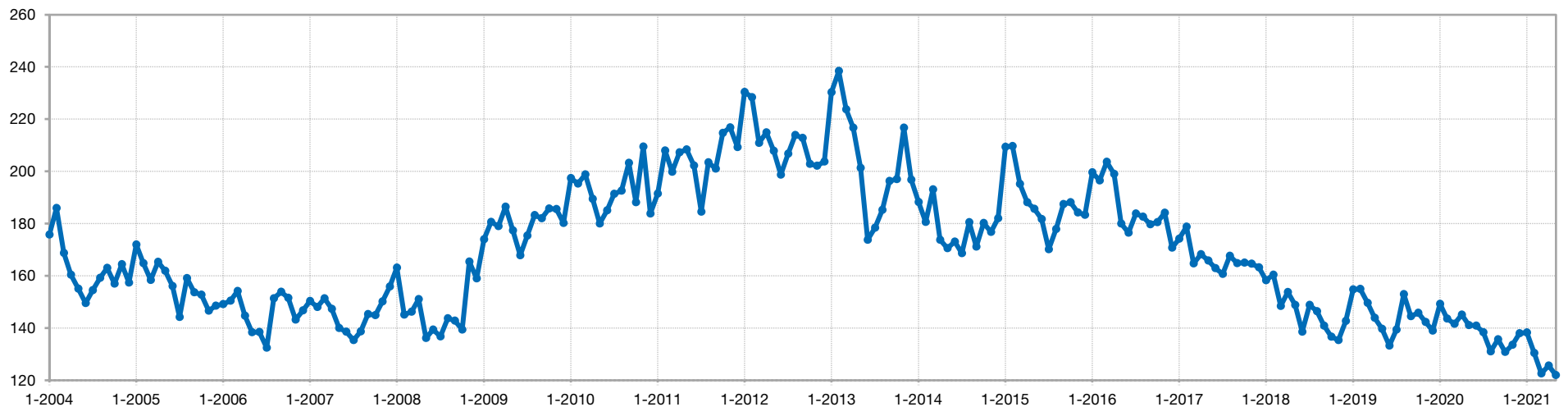


Year to Date



	Affordability Index	Prior Year	Percent Change
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	138	139	-0.7%
January 2021	138	149	-7.4%
February 2021	130	144	-9.7%
March 2021	123	142	-13.4%
April 2021	126	145	-13.1%
May 2021	122	141	-13.5%
12-Month Avg	132	143	-7.6%

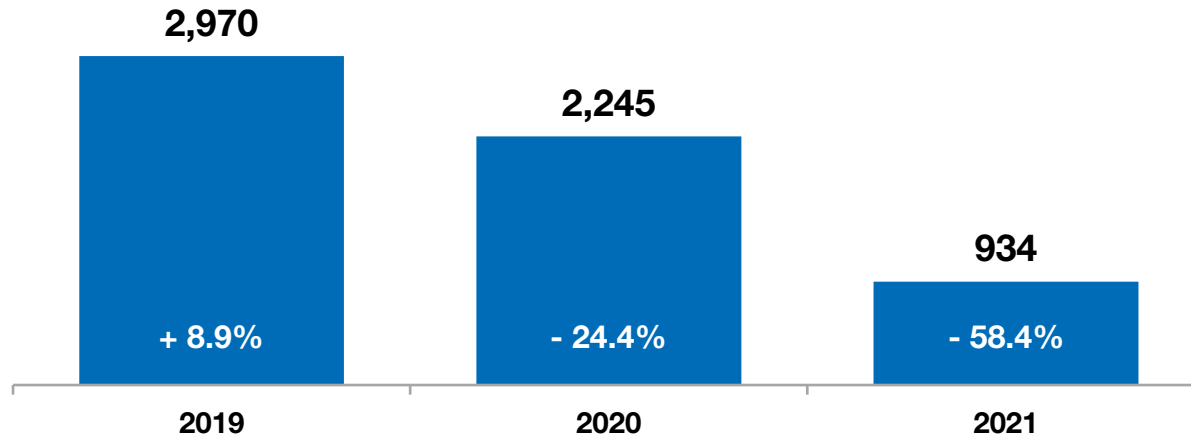
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

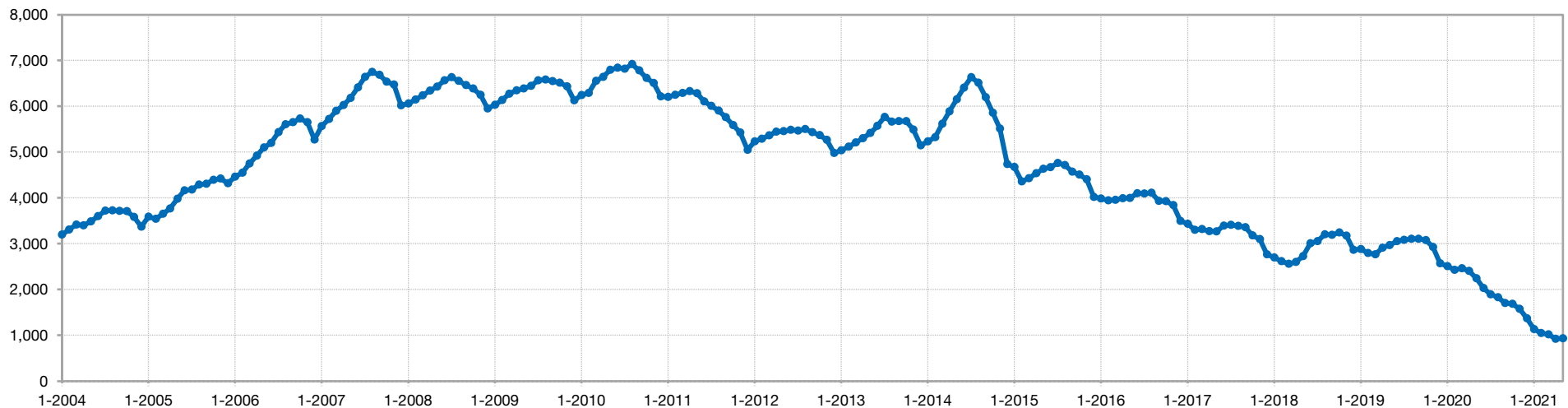
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale		Prior Year	Percent Change
June 2020	2,031	3,051	-33.4%
July 2020	1,893	3,080	-38.5%
August 2020	1,830	3,103	-41.0%
September 2020	1,701	3,103	-45.2%
October 2020	1,685	3,075	-45.2%
November 2020	1,575	2,925	-46.2%
December 2020	1,370	2,571	-46.7%
January 2021	1,137	2,505	-54.6%
February 2021	1,049	2,425	-56.7%
March 2021	1,018	2,461	-58.6%
April 2021	923	2,407	-61.7%
May 2021	934	2,245	-58.4%
12-Month Avg	1,429	2,746	-48.0%

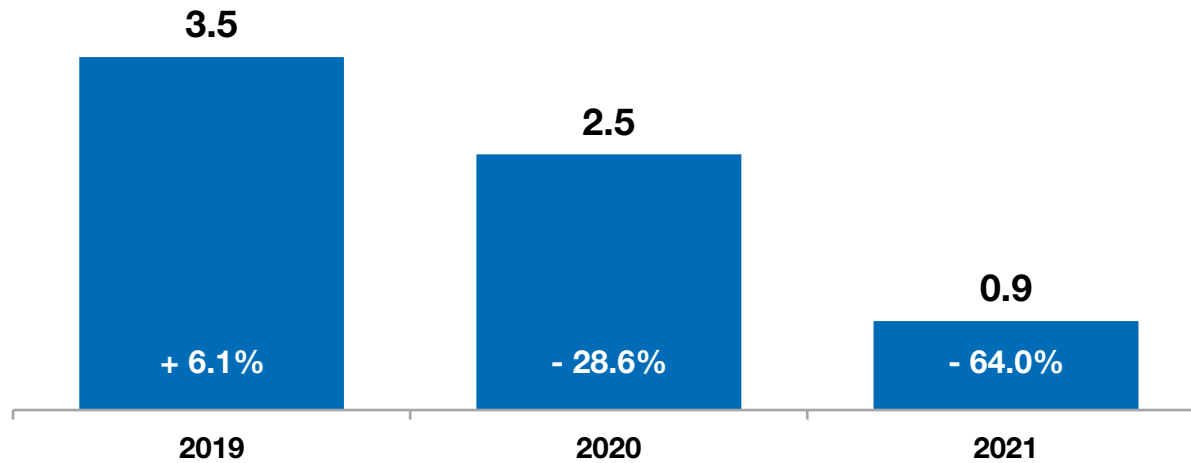
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply		Prior Year	Percent Change
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	3.5	-51.4%
November 2020	1.6	3.2	-50.0%
December 2020	1.4	2.8	-50.0%
January 2021	1.1	2.7	-59.3%
February 2021	1.0	2.6	-61.5%
March 2021	1.0	2.7	-63.0%
April 2021	0.9	2.7	-66.7%
May 2021	0.9	2.5	-64.0%
12-Month Avg	1.4	3.1	-54.8%

Historical Months Supply of Inventory by Month

