

Monthly Indicators



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June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the Chattanooga region increased 4.3 percent to 1,322. Pending Sales were down 6.5 percent to 1,199. Inventory levels shrank 50.7 percent to 1,003 units.

Prices continued to gain traction. The Median Sales Price increased 22.2 percent to \$275,000. Days on Market was down 59.5 percent to 17 days. Sellers were encouraged as Months Supply of Inventory was down 59.1 percent to 0.9 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Activity Snapshot

+ 5.0% **- 50.7%** **+ 22.2%**

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.

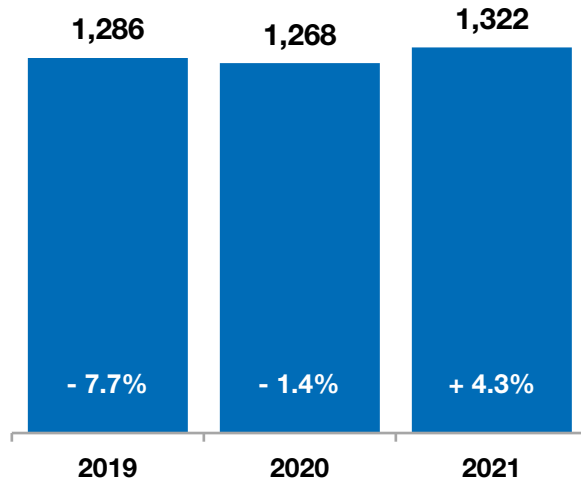


Key Metrics	Historical Sparkbars				6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	06-2018	06-2019	06-2020	06-2021						
New Listings					1,268	1,322	+ 4.3%	6,768	7,001	+ 3.4%
Pending Sales					1,282	1,199	- 6.5%	5,913	6,593	+ 11.5%
Closed Sales					1,127	1,183	+ 5.0%	5,131	5,990	+ 16.7%
Days on Market Until Sale					42	17	- 59.5%	51	27	- 47.1%
Median Sales Price					\$225,000	\$275,000	+ 22.2%	\$218,000	\$254,900	+ 16.9%
Avg. Sales Price					\$257,671	\$317,716	+ 23.3%	\$248,674	\$295,199	+ 18.7%
Pct. of Orig. Price Received					97.4%	100.5%	+ 3.2%	96.6%	99.2%	+ 2.7%
Affordability Index					141	114	- 19.1%	145	123	- 15.2%
Homes for Sale					2,033	1,003	- 50.7%	--	--	--
Months Supply of Inventory					2.2	0.9	- 59.1%	--	--	--

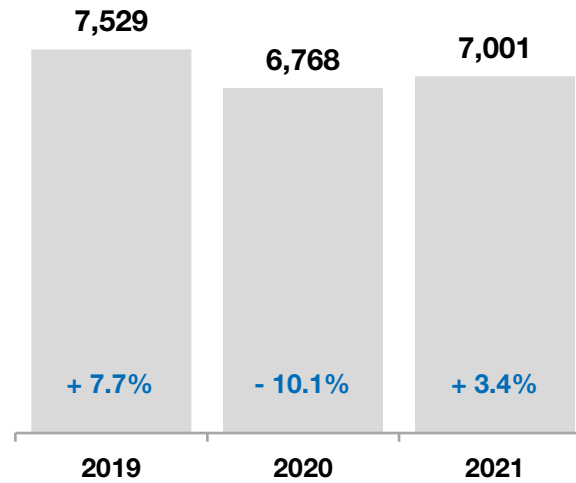
New Listings

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

June

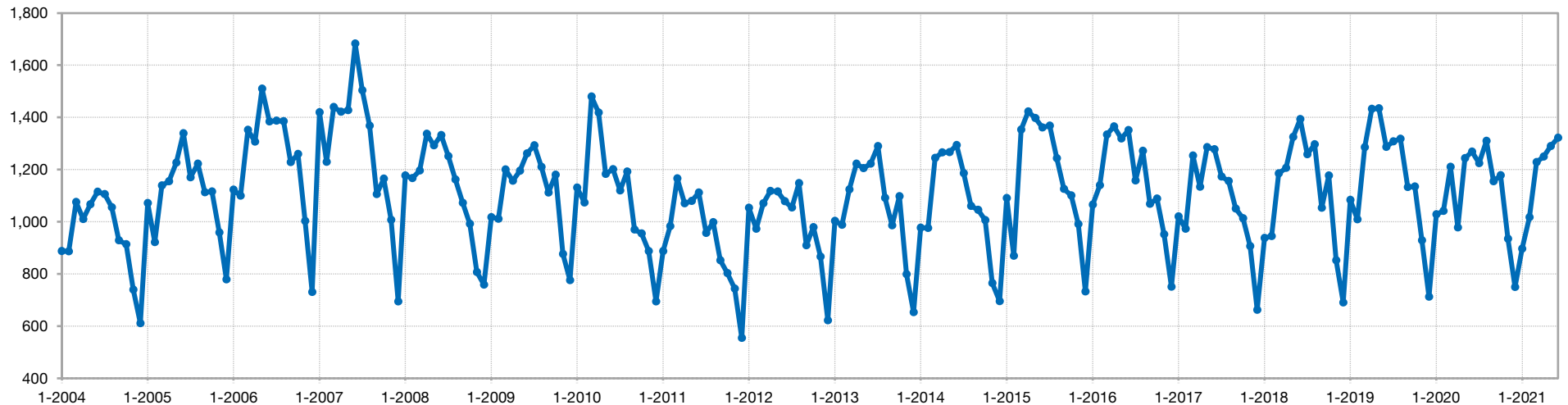


Year to Date



	New Listings	Prior Year	Percent Change
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	1,249	978	+27.7%
May 2021	1,289	1,243	+3.7%
June 2021	1,322	1,268	+4.3%
12-Month Avg	1,129	1,108	+1.9%

Historical New Listings by Month

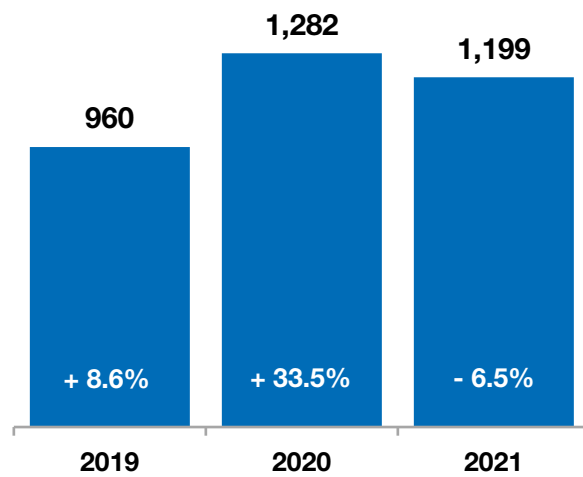


Pending Sales

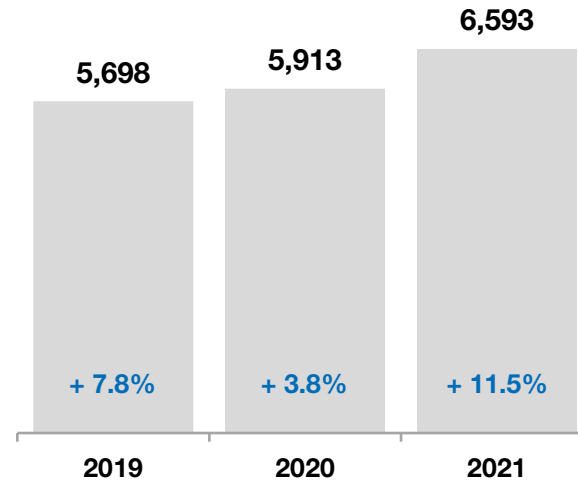
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



	Pending Sales	Prior Year	Percent Change
July 2020	1,184	1,013	+16.9%
August 2020	1,165	981	+18.8%
September 2020	1,077	848	+27.0%
October 2020	1,034	838	+23.4%
November 2020	870	827	+5.2%
December 2020	792	663	+19.5%
January 2021	985	847	+16.3%
February 2021	991	881	+12.5%
March 2021	1,116	922	+21.0%
April 2021	1,190	781	+52.4%
May 2021	1,112	1,200	-7.3%
June 2021	1,199	1,282	-6.5%
12-Month Avg	1,060	924	+14.7%

Historical Pending Sales by Month

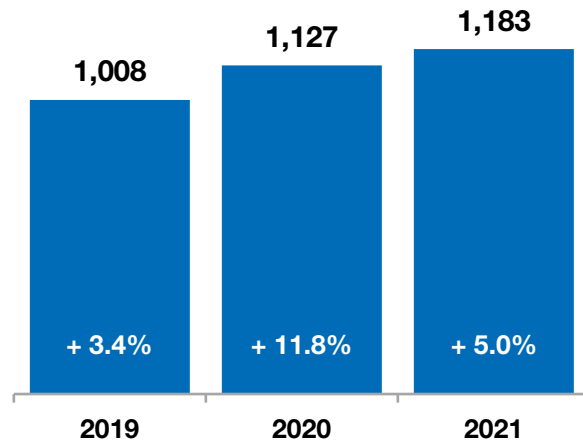


Closed Sales

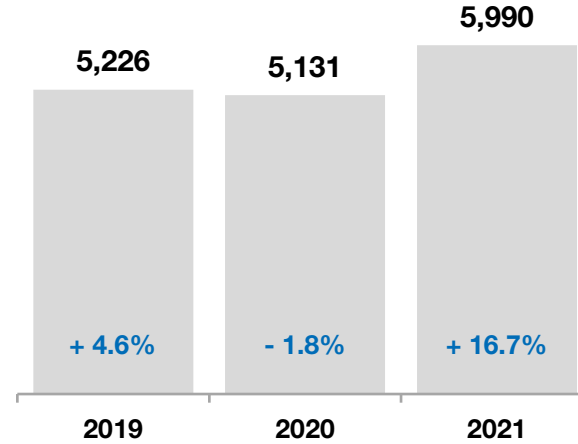
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales	Prior Year	Percent Change
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	800	715 +11.9%
March 2021	1,135	892 +27.2%
April 2021	1,055	829 +27.3%
May 2021	1,067	838 +27.3%
June 2021	1,183	1,127 +5.0%
12-Month Avg	1,049	890 +17.9%

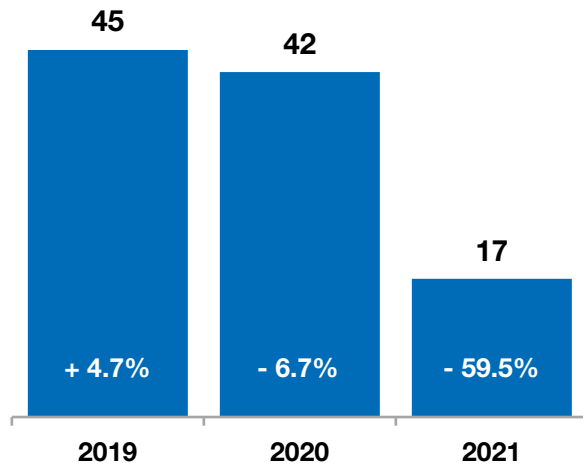
Historical Closed Sales by Month



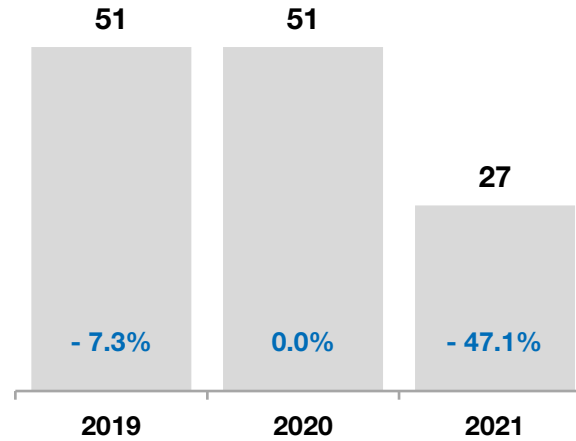
Days on Market Until Sale

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

June



Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2021	17	42	-59.5%
12-Month Avg*	33	48	-31.3%

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

Historical Days on Market Until Sale by Month

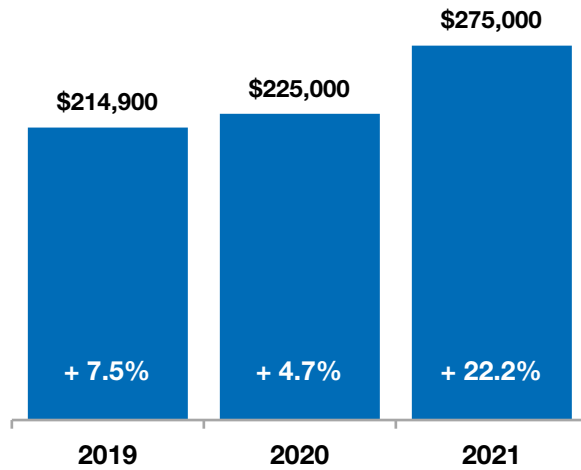


Median Sales Price

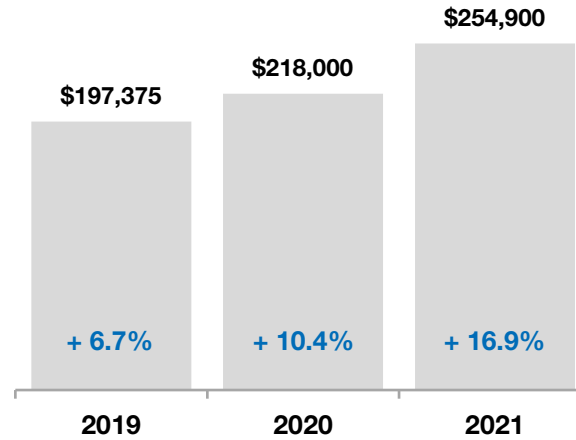
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



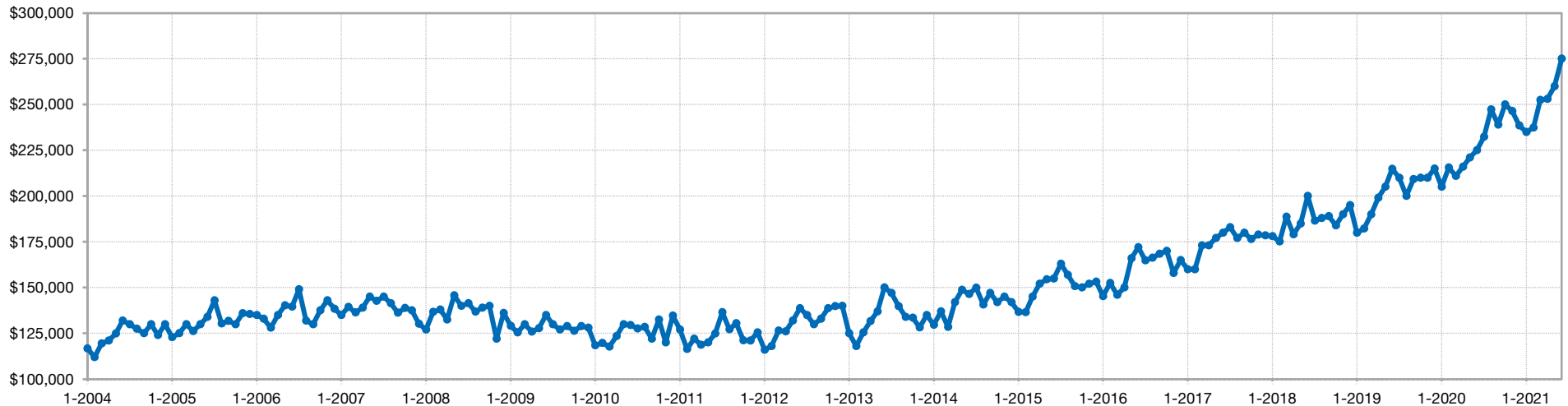
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$252,518	\$211,000	+19.7%
April 2021	\$253,000	\$216,000	+17.1%
May 2021	\$260,000	\$221,000	+17.6%
June 2021	\$275,000	\$225,000	+22.2%
12-Month Med*	\$249,500	\$213,988	+16.6%

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

Historical Median Sales Price by Month

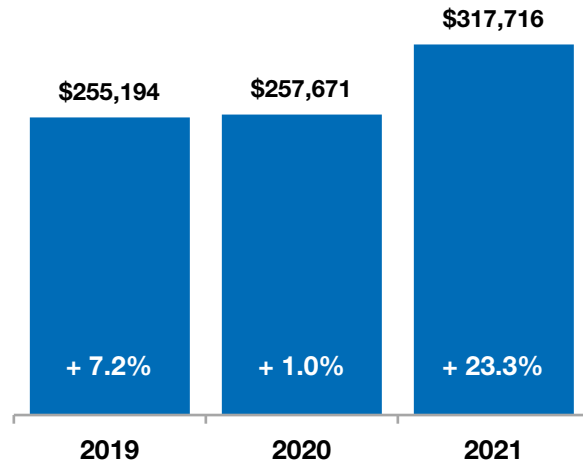


Average Sales Price

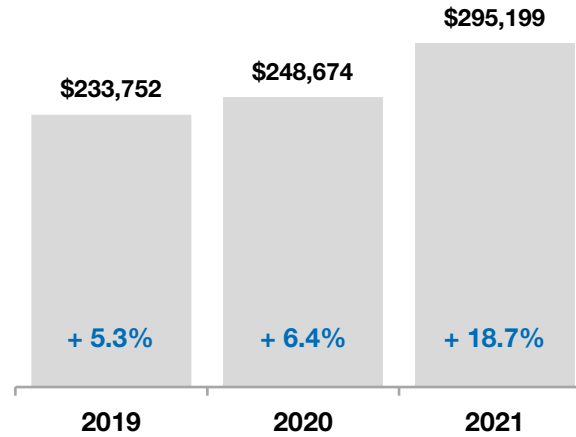
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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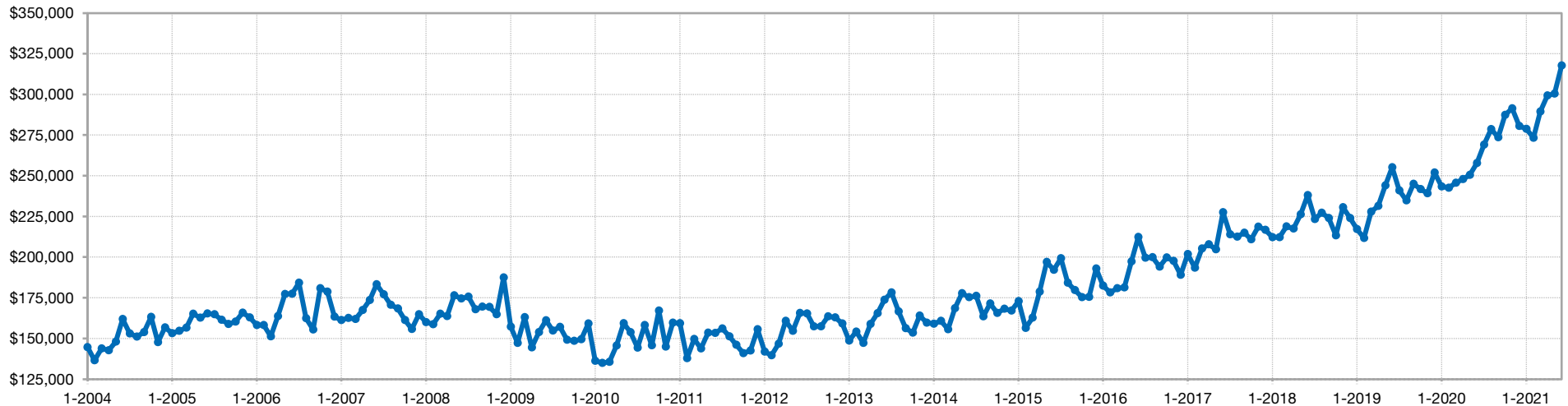
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$287,243	\$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	\$273,312	\$242,492	+12.7%
March 2021	\$289,357	\$245,553	+17.8%
April 2021	\$299,214	\$247,962	+20.7%
May 2021	\$300,396	\$250,532	+19.9%
June 2021	\$317,716	\$257,671	+23.3%
12-Month Avg*	\$286,926	\$245,309	+17.0%

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

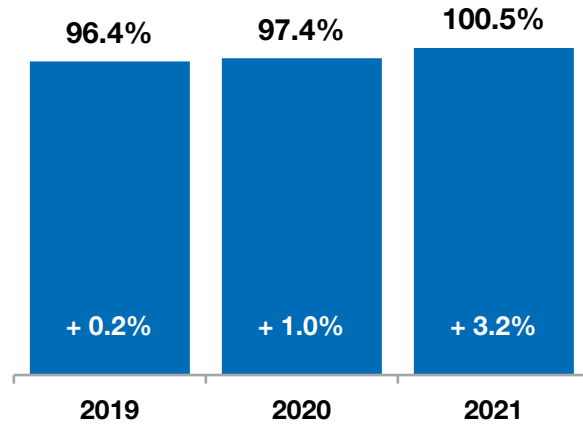
Historical Average Sales Price by Month



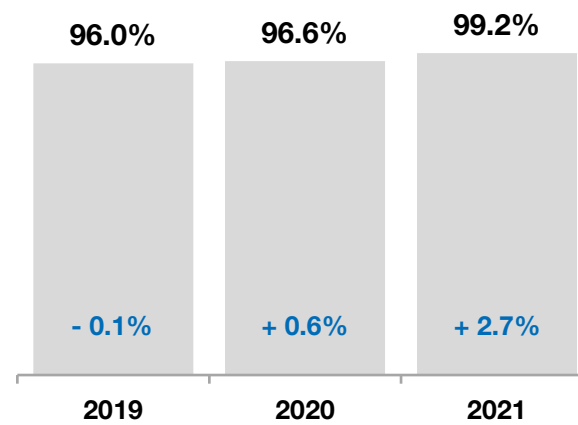
Percent of Original List Price Received

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.

June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	100.1%	97.0%	+3.2%
June 2021	100.5%	97.4%	+3.2%
12-Month Avg*	98.5%	96.3%	+2.3%

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

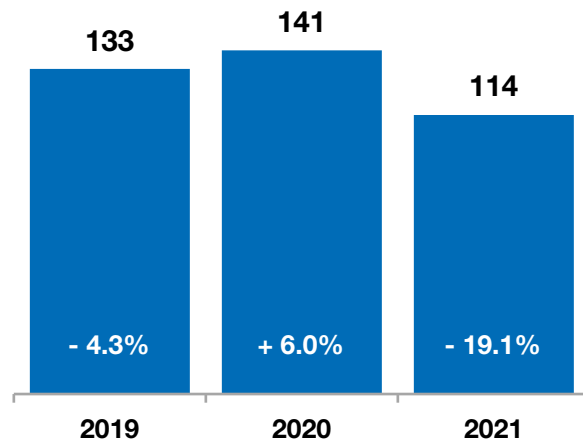
Historical Percent of Original List Price Received by Month



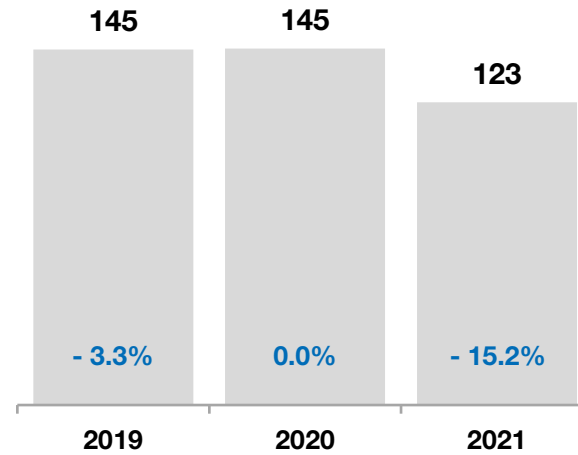
Housing Affordability Index

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.

June



Year to Date



	Affordability Index	Prior Year	Percent Change
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	125	145	-13.8%
May 2021	122	141	-13.5%
June 2021	114	141	-19.1%
12-Month Avg	130	144	-9.6%

Historical Housing Affordability Index by Month



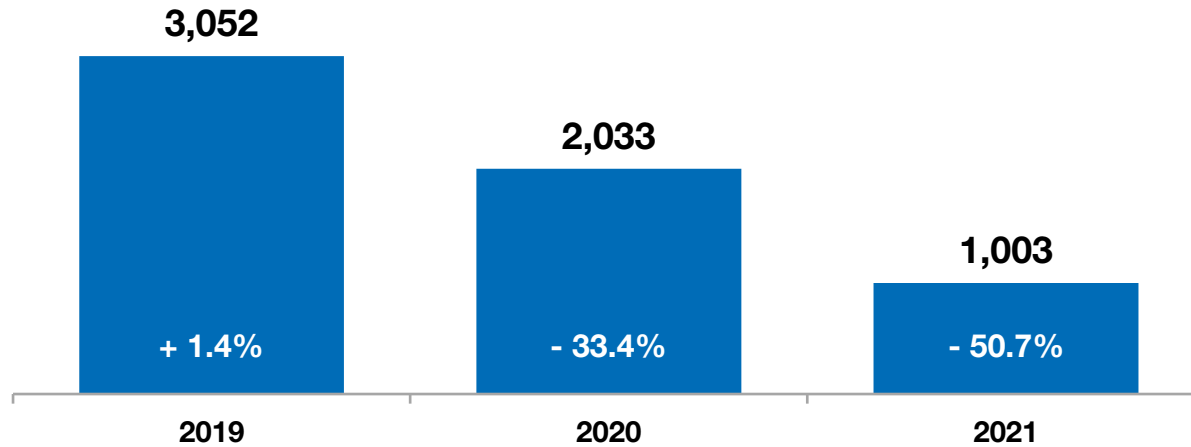
Inventory of Homes for Sale

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



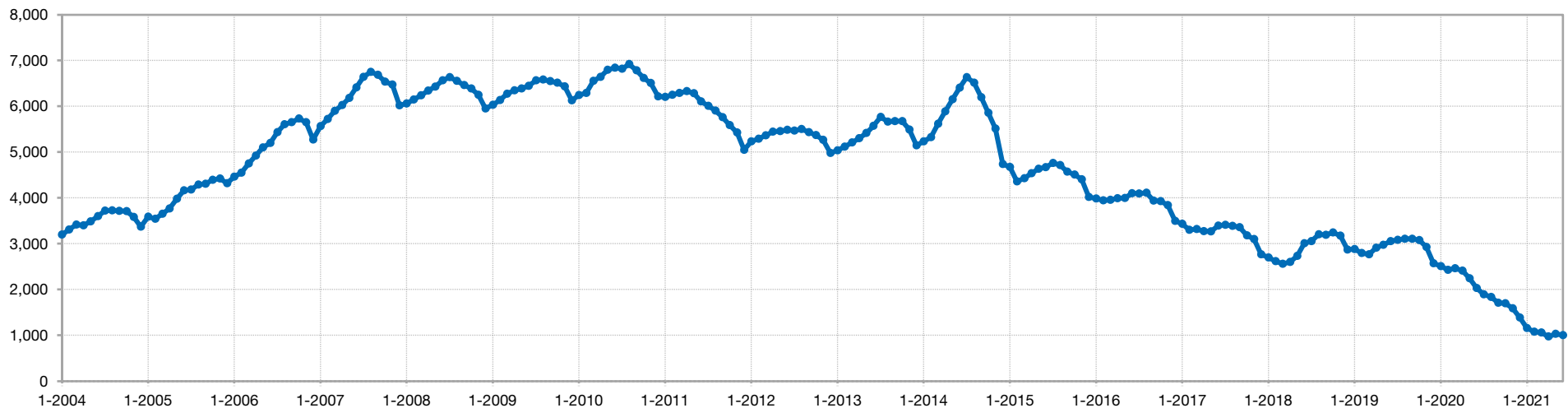
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Homes for Sale		Prior Year	Percent Change
July 2020	1,895	3,081	-38.5%
August 2020	1,836	3,104	-40.9%
September 2020	1,711	3,104	-44.9%
October 2020	1,696	3,076	-44.9%
November 2020	1,588	2,926	-45.7%
December 2020	1,385	2,572	-46.2%
January 2021	1,157	2,506	-53.8%
February 2021	1,077	2,426	-55.6%
March 2021	1,058	2,462	-57.0%
April 2021	972	2,408	-59.6%
May 2021	1,033	2,246	-54.0%
June 2021	1,003	2,033	-50.7%
12-Month Avg	1,368	2,662	-48.6%

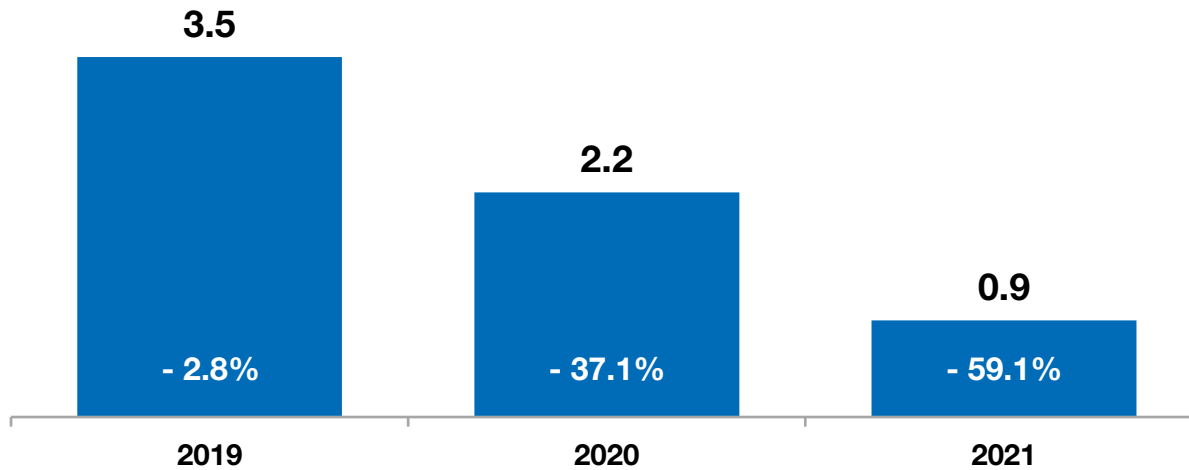
Historical Inventory of Homes for Sale by Month



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.

June



Months Supply		Prior Year	Percent Change
July 2020	2.0	3.5	-42.9%
August 2020	1.9	3.5	-45.7%
September 2020	1.8	3.5	-48.6%
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	1.1	2.6	-57.7%
March 2021	1.0	2.7	-63.0%
April 2021	0.9	2.7	-66.7%
May 2021	1.0	2.5	-60.0%
June 2021	0.9	2.2	-59.1%
12-Month Avg	1.4	3.0	-53.3%

Historical Months Supply of Inventory by Month

