

Monthly Indicators



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August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the Chattanooga region increased 5.1 percent to 1,376. Pending Sales were up 9.7 percent to 1,266. Inventory levels shrank 32.1 percent to 1,257 units.

Prices continued to gain traction. The Median Sales Price increased 9.2 percent to \$270,000. Days on Market was down 59.5 percent to 17 days. Sellers were encouraged as Months Supply of Inventory was down 36.8 percent to 1.2 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Activity Snapshot

+ 8.0% **- 32.1%** **+ 9.2%**

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.

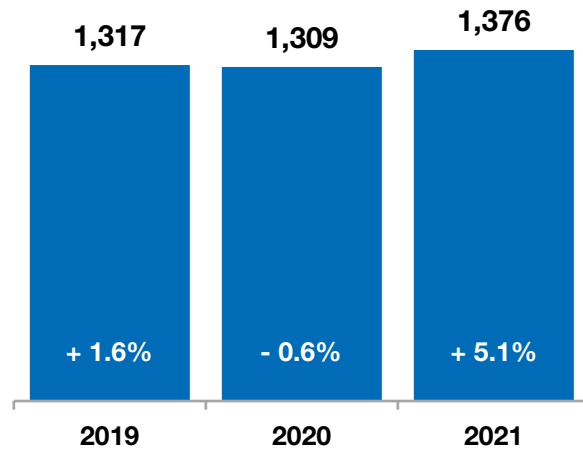


Key Metrics	Historical Sparkbars				8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	08-2018	08-2019	08-2020	08-2021						
New Listings					1,309	1,376	+ 5.1%	9,301	9,999	+ 7.5%
Pending Sales					1,154	1,266	+ 9.7%	8,250	9,057	+ 9.8%
Closed Sales					1,079	1,165	+ 8.0%	7,500	8,399	+ 12.0%
Days on Market Until Sale					42	17	- 59.5%	48	24	- 50.0%
Median Sales Price					\$247,250	\$270,000	+ 9.2%	\$225,000	\$257,265	+ 14.3%
Avg. Sales Price					\$278,672	\$314,813	+ 13.0%	\$256,488	\$300,340	+ 17.1%
Pct. of Orig. Price Received					97.8%	99.7%	+ 1.9%	97.0%	99.3%	+ 2.4%
Affordability Index					131	118	- 9.9%	144	124	- 13.9%
Homes for Sale					1,850	1,257	- 32.1%	--	--	--
Months Supply of Inventory					1.9	1.2	- 36.8%	--	--	--

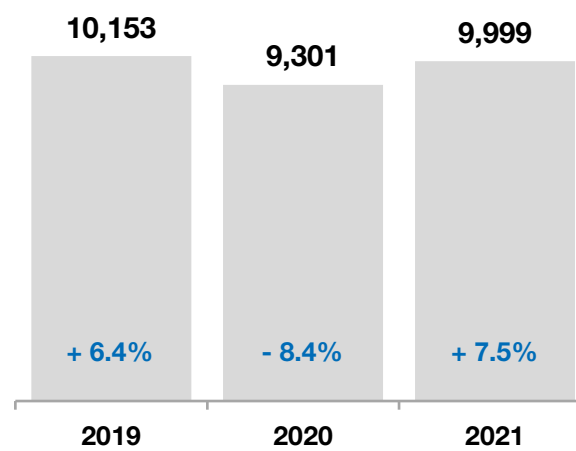
New Listings

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

August

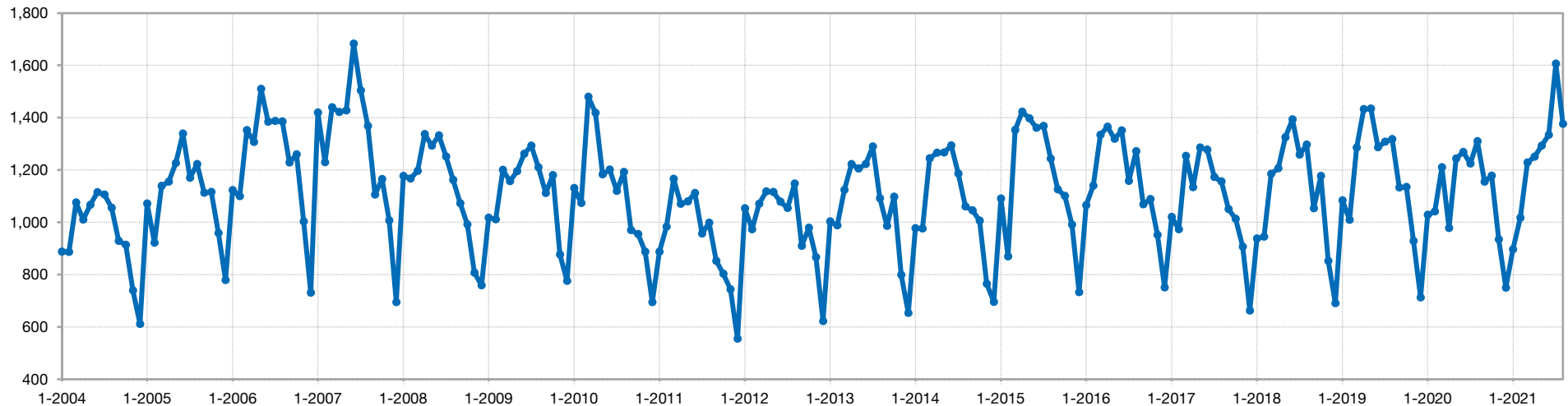


Year to Date



	New Listings	Prior Year	Percent Change
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	1,250	978	+27.8%
May 2021	1,292	1,243	+3.9%
June 2021	1,334	1,268	+5.2%
July 2021	1,606	1,224	+31.2%
August 2021	1,376	1,309	+5.1%
12-Month Avg	1,168	1,101	+6.1%

Historical New Listings by Month

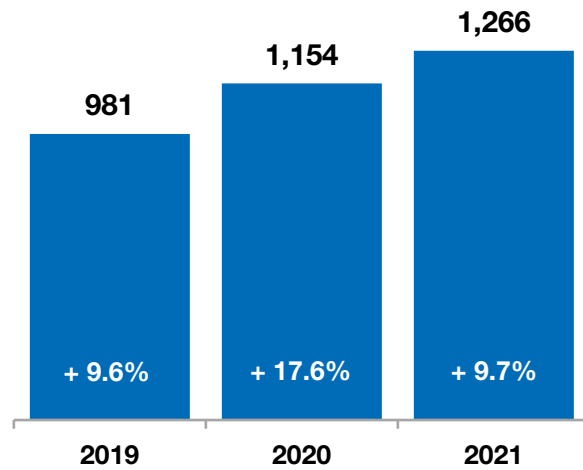


Pending Sales

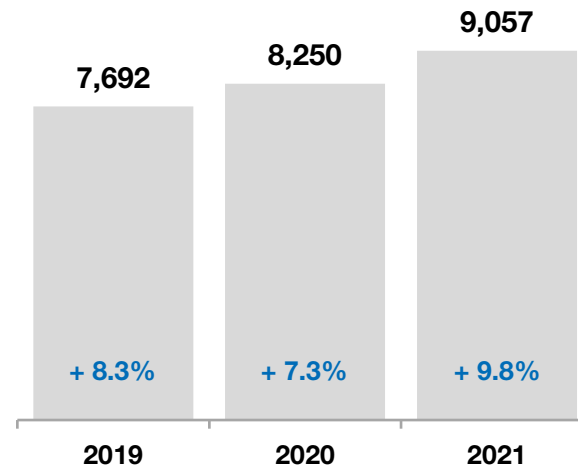
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Prior Year	Percent Change
September 2020	1,075	848 +26.8%
October 2020	1,034	838 +23.4%
November 2020	871	827 +5.3%
December 2020	788	663 +18.9%
January 2021	981	847 +15.8%
February 2021	985	881 +11.8%
March 2021	1,113	922 +20.7%
April 2021	1,179	781 +51.0%
May 2021	1,113	1,200 -7.3%
June 2021	1,156	1,282 -9.8%
July 2021	1,264	1,183 +6.8%
August 2021	1,266	1,154 +9.7%
12-Month Avg	1,069	952 +12.3%

Historical Pending Sales by Month

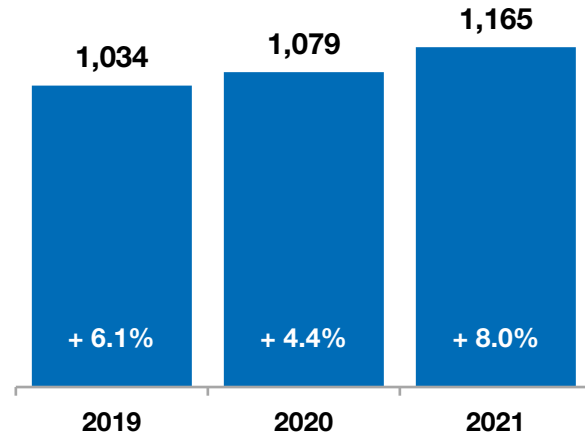


Closed Sales

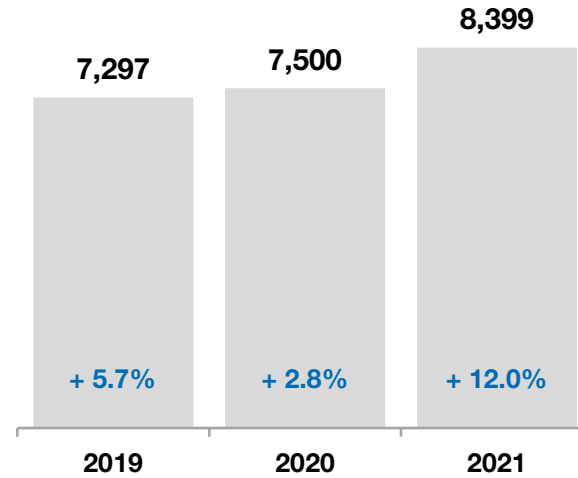
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
September 2020	1,179	901	+30.9%
October 2020	1,094	855	+28.0%
November 2020	950	781	+21.6%
December 2020	1,011	945	+7.0%
January 2021	751	730	+2.9%
February 2021	800	715	+11.9%
March 2021	1,137	892	+27.5%
April 2021	1,059	829	+27.7%
May 2021	1,078	838	+28.6%
June 2021	1,196	1,127	+6.1%
July 2021	1,213	1,290	-6.0%
August 2021	1,165	1,079	+8.0%
12-Month Avg	1,053	915	+15.1%

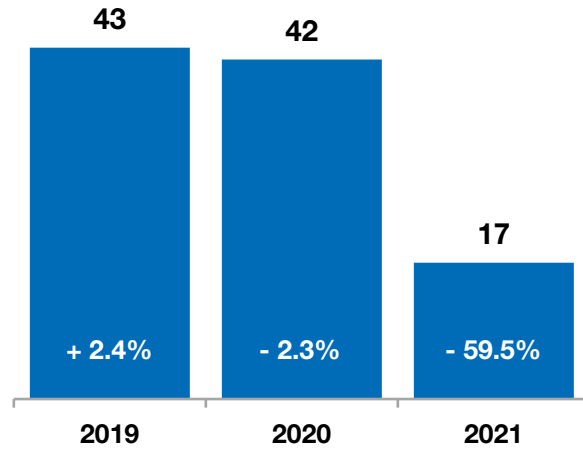
Historical Closed Sales by Month



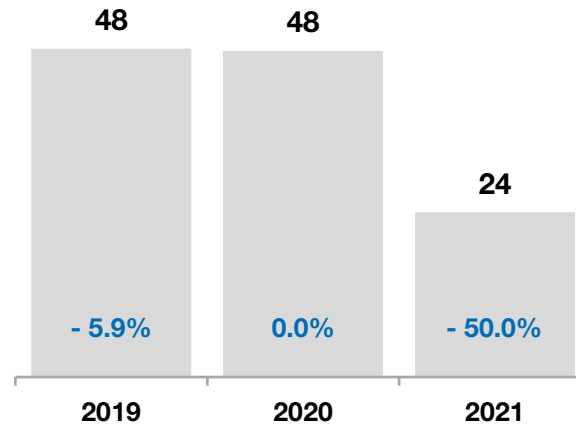
Days on Market Until Sale

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

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Year to Date



Days on Market		Prior Year	Percent Change
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	37	57	-35.1%
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%
July 2021	16	43	-62.8%
August 2021	17	42	-59.5%
12-Month Avg*	28	48	-41.7%

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

Historical Days on Market Until Sale by Month

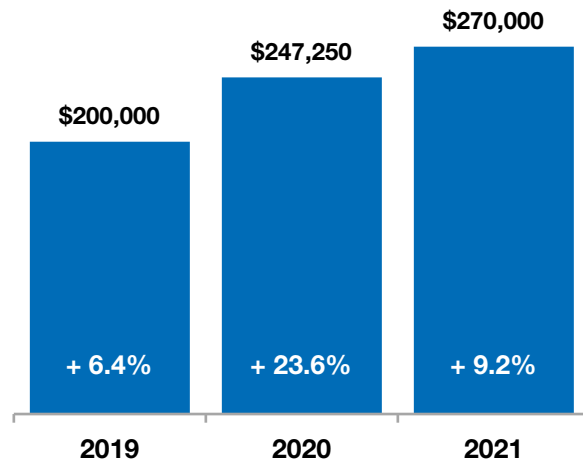


Median Sales Price

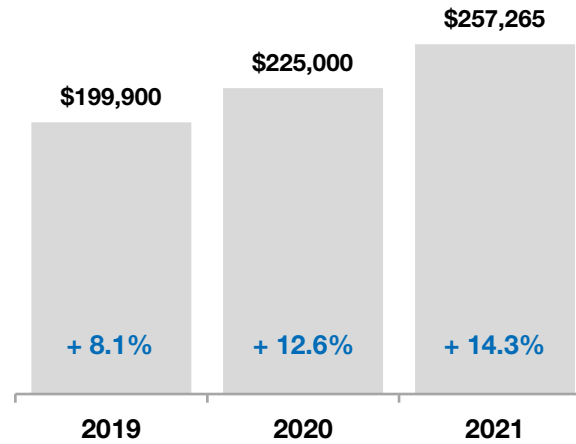
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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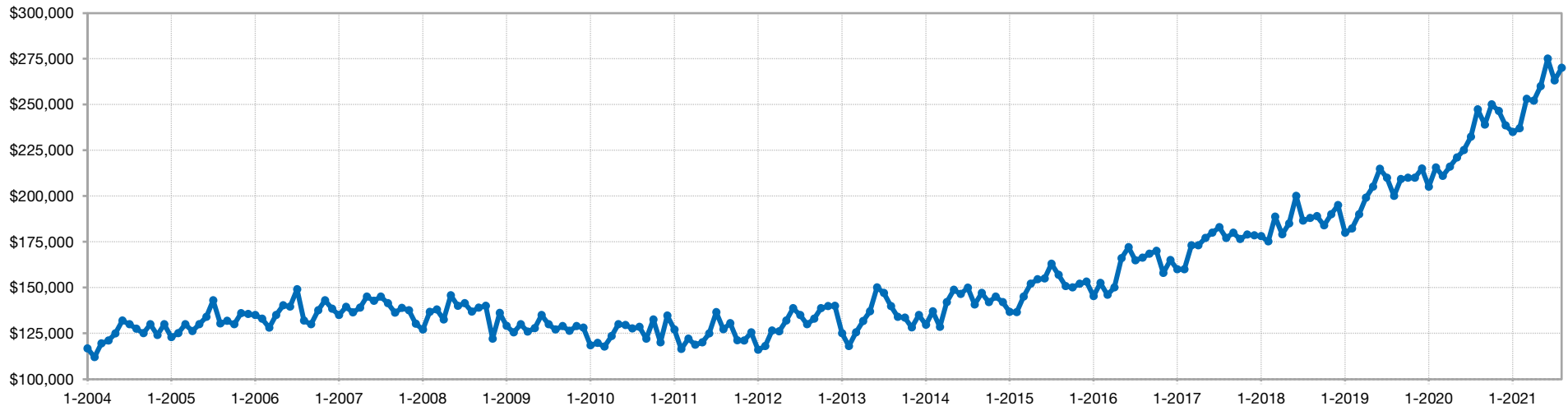
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$237,000	\$215,500	+10.0%
March 2021	\$253,093	\$211,000	+19.9%
April 2021	\$252,000	\$216,000	+16.7%
May 2021	\$260,000	\$221,000	+17.6%
June 2021	\$275,000	\$225,000	+22.2%
July 2021	\$263,050	\$232,313	+13.2%
August 2021	\$270,000	\$247,250	+9.2%
12-Month Med*	\$252,000	\$219,900	+14.6%

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

Historical Median Sales Price by Month

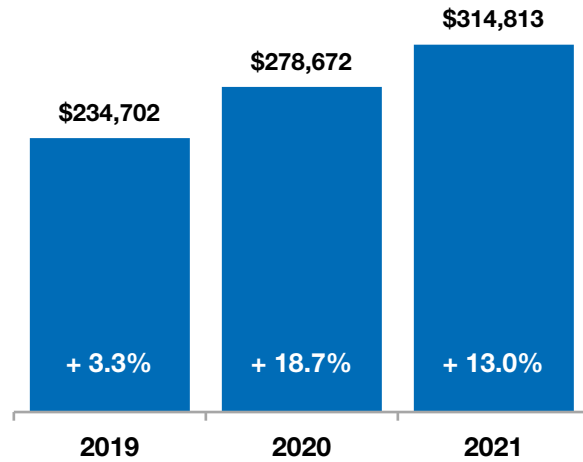


Average Sales Price

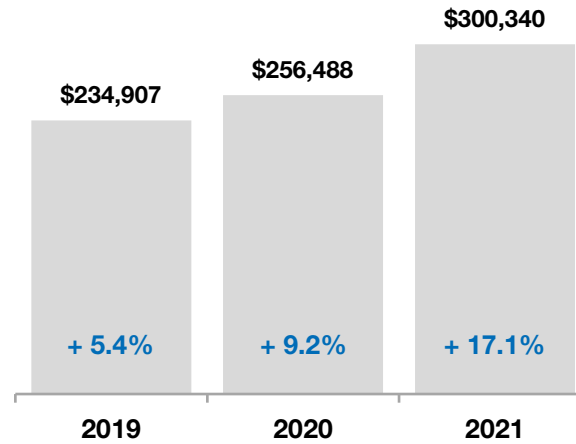
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2020	\$273,349	\$245,012	+11.6%
October 2020	\$287,243	\$241,769	+18.8%
November 2020	\$291,367	\$239,144	+21.8%
December 2020	\$280,589	\$251,895	+11.4%
January 2021	\$278,524	\$243,304	+14.5%
February 2021	\$273,246	\$242,492	+12.7%
March 2021	\$289,563	\$245,553	+17.9%
April 2021	\$299,200	\$247,962	+20.7%
May 2021	\$300,783	\$250,532	+20.1%
June 2021	\$317,393	\$257,671	+23.2%
July 2021	\$311,786	\$269,046	+15.9%
August 2021	\$314,813	\$278,672	+13.0%
12-Month Avg*	\$294,431	\$252,772	+16.5%

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

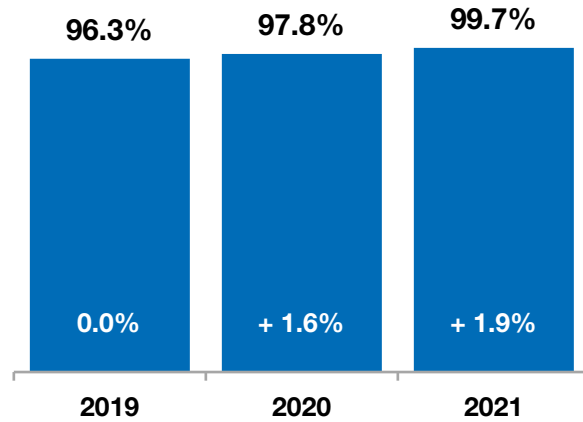
Historical Average Sales Price by Month



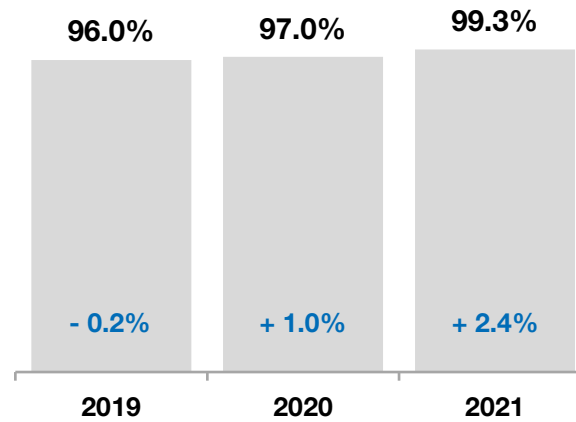
Percent of Original List Price Received

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.

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Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.8%	95.6%	+2.3%
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%
July 2021	99.8%	97.9%	+1.9%
August 2021	99.7%	97.8%	+1.9%
12-Month Avg*	98.8%	96.6%	+2.3%

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

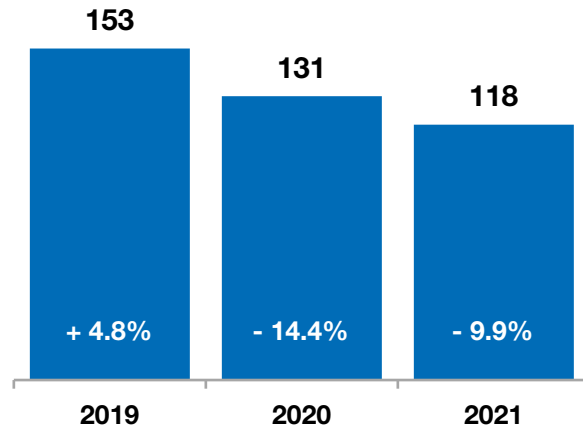
Historical Percent of Original List Price Received by Month



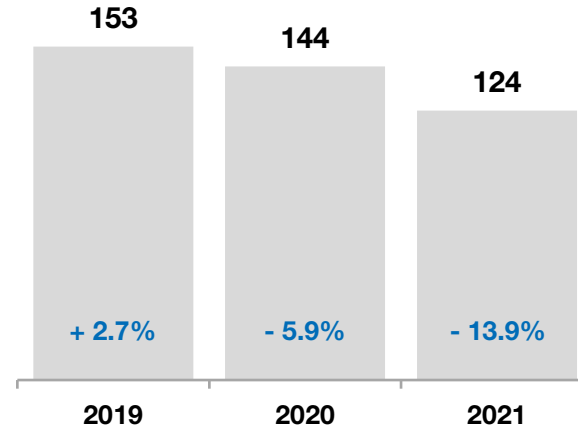
Housing Affordability Index

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.

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Year to Date



	Affordability Index	Prior Year	Percent Change
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	131	144	-9.0%
March 2021	122	142	-14.1%
April 2021	126	145	-13.1%
May 2021	122	141	-13.5%
June 2021	114	141	-19.1%
July 2021	121	138	-12.3%
August 2021	118	131	-9.9%
12-Month Avg	127	142	-10.1%

Historical Housing Affordability Index by Month

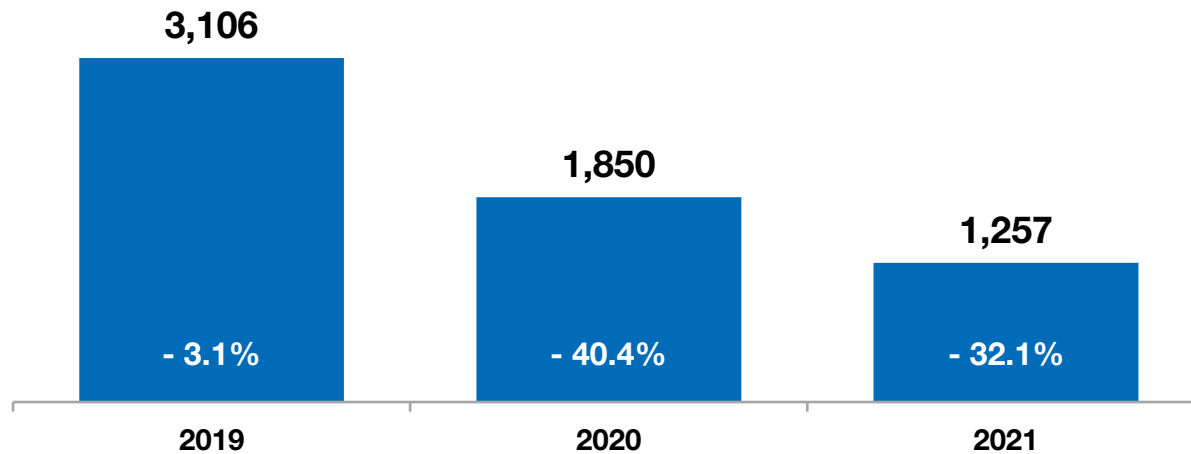


Inventory of Homes for Sale

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

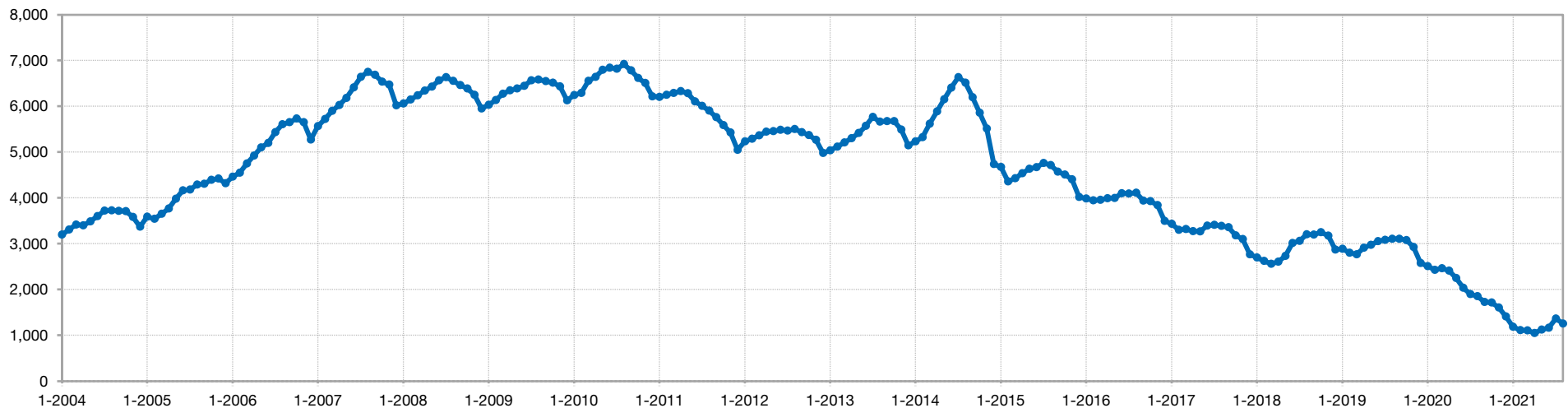


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Homes for Sale		Prior Year	Percent Change
September 2020	1,728	3,106	-44.4%
October 2020	1,713	3,078	-44.3%
November 2020	1,605	2,928	-45.2%
December 2020	1,408	2,574	-45.3%
January 2021	1,185	2,508	-52.8%
February 2021	1,112	2,428	-54.2%
March 2021	1,105	2,464	-55.2%
April 2021	1,048	2,410	-56.5%
May 2021	1,123	2,248	-50.0%
June 2021	1,161	2,035	-42.9%
July 2021	1,363	1,898	-28.2%
August 2021	1,257	1,850	-32.1%
12-Month Avg	1,317	2,461	-46.5%

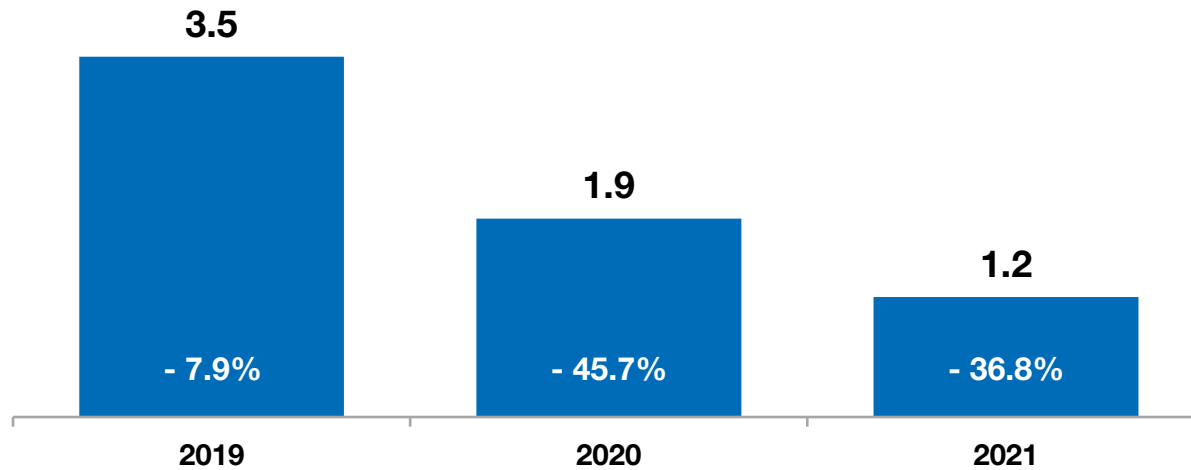
Historical Inventory of Homes for Sale by Month



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.

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Months Supply		Prior Year	Percent Change
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	1.2	2.7	-55.6%
February 2021	1.1	2.6	-57.7%
March 2021	1.1	2.7	-59.3%
April 2021	1.0	2.7	-63.0%
May 2021	1.1	2.5	-56.0%
June 2021	1.1	2.2	-50.0%
July 2021	1.3	2.0	-35.0%
August 2021	1.2	1.9	-36.8%
12-Month Avg	1.3	2.7	-51.9%

Historical Months Supply of Inventory by Month

