



**CHATTANOOGA**  
**ASSOCIATION *of* REALTORS®**  
*Serving Southeast TN and Northwest GA*

**April Home Sale Statistics**

*Buyers Remain on the Fence but Market Remains Healthy*

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Chattanooga Association of REALTORS®  
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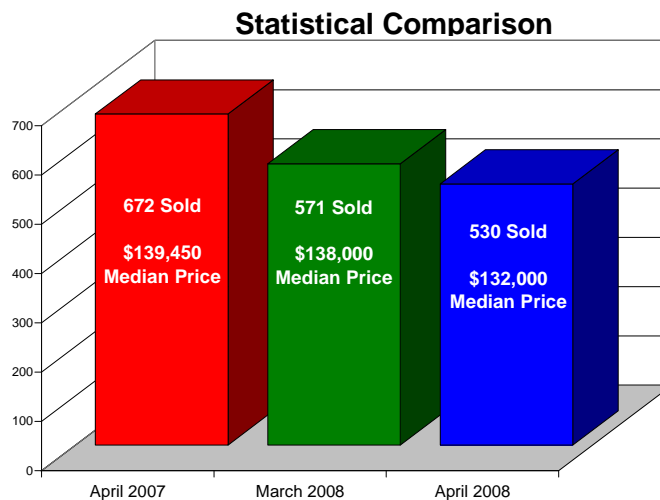
## Buyers Remain on the Fence but Market Remains Healthy

Area buyers continued to sit on the sidelines of the local housing market in the month of April. According to figures released by the Chattanooga Association of REALTORS<sup>®</sup>, the group's Multiple Listing Service saw 530 sales in April 2008. The number reflects a 21 percent decline from April of last year. Compared to March of this year, sales dipped 7 percent. It is also interesting to note that in the region's top three record years in real estate, the March to April sales numbers also averaged to fall off by 7 percent. In keeping with the year's trend, the market has maintained at its normal, steady pace.

"Despite the softer numbers, the real estate market in Southeast Tennessee and Northwest Georgia is stable," says Pam Duffy, President of the Chattanooga Association of REALTORS<sup>®</sup>. "If you look at the current conditions you see that this is a great time to be in the market to buy a home. Choices in housing stock are high, interest rates are at extreme lows, and we remain one of the most attractive markets to call home."

"Real estate is highly localized," points out Randy Durham, MLS President for the REALTORS<sup>®</sup>. "When you are looking at the health of any market, you need to determine the affordability factor. And we've really got that on our side. Other markets didn't do themselves any justice by letting run-away, unrealistic price appreciation take over. Our home prices maintained at a healthy level and never priced buyers out of the market."

Pointing to the affordability is the region's median price – the price at which half of those sold for more, and half for less – the April 2008 level marked in at \$132,000. This figure does represent a 5 percent drop from the same time last year. Part of the fall is due to nearly a 21 percent drop in sales activity for homes over the \$250,000 price and about a 10 percent increase in homes sold under \$100,000. The local median price, however, is considerably more viable when compared to the national aggregate median price of \$202,300, as reported by the National Association of REALTORS<sup>®</sup>.



Considering the economic times in the country, declines in the real estate market could be expected. Consumer confidence is shaken, particularly with oil and food prices on a seeming constant rise, which is impacting homeowners on a far more tangible basis. Credit markets have also undergone a tightening, though standards are much more realistic. Also helping tell why sales across the nation have undergone a softening is the elimination of subprime mortgages, which were sometimes used to target unsuspecting buyers into home loans they did not fully understand. Still, financing is widely available for credit worthy buyers who understand their financial wherewithal.

"Our market remains healthy. This is the right time, right market and we encourage people to contact a REALTOR<sup>®</sup> to learn the truth about real estate in the Chattanooga area," adds Duffy. "The month-to-month ups and downs do not take away from homeownership being the best way to build long-term wealth and stability. And we don't know how long the right conditions will last."

The Chattanooga Association of REALTORS<sup>®</sup>, the region's premier voice for real estate, is made up of over 1,900 real estate professionals engaged in every aspect of real estate throughout Southeast Tennessee and Northwest Georgia. Consumers working with a REALTOR<sup>®</sup> can be confident in the level of professional service they are receiving, as only REALTORS<sup>®</sup> set themselves apart from others in the business as industry leaders who adhere to the strict REALTOR<sup>®</sup> Code of Ethics.