



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

**February Area Sold Statistics**

**Released March 24, 2008**

Chattanooga Association of REALTORS®  
2963 Amnicola Highway • Chattanooga, TN 37406  
(423) 698-8001 • [www.ChattRealtors.com](http://www.ChattRealtors.com)

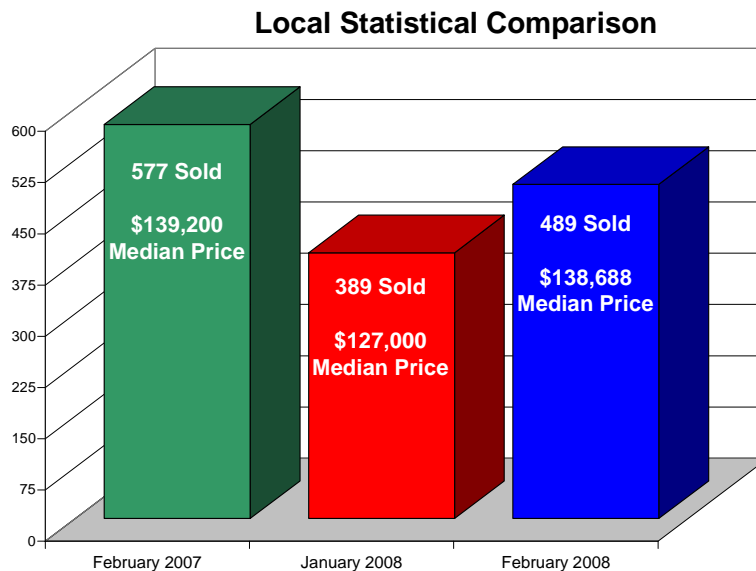
## February Figures Point to a More Positive Real Estate Market

While the national headlines continue to bemoan economic volatility and uncertain confidence in the housing industry, the Chattanooga Association of REALTORS® remains encouraged by the health of the local real estate market. According to figures released by the association's Multiple Listing Service (MLS), Southeast Tennessee and Northwest Georgia saw a combined 489 listings sold in the month of February. This figure represents a 15 percent decline in sales from the same month in 2007, though it is important to note that it was also recognized as the region's third best real estate year on record.

Despite the modest decline from the previous year, the health of the local market remains sound. Evidence can be found in the month-to-month increase, as February saw an over 25 percent swell in sales from the figures released for January 2008.

"We're starting to enter into a busier time for local real estate activity," said Chattanooga Association of REALTORS® President Pam Duffy. "Though down from the year before this February increase is a normal trend in our market and we're presuming to see sales continue to increase in the coming spring and summer months."

Area REALTORS® continue to defend the health and viability of the local housing market. Recent declines in sales in the past months points to the virtual disappearance of the more risky loan products that sent shockwaves through financial markets across the globe. The brunt of the fallout rippled through states like Nevada, California, and Florida and the much needed corrections continue to take root.



Affordability stands as a key indicator as to the health of any market and can be shown by the region's median home price, which is the price at which half sold for more and half for less. Locally, February saw a median price of \$138,688, statistically representing a less than one-half percent decline over the same time last year. The latest median price figure ticks in at just over 9 percent higher than those reported for January. Chattanooga's affordability appeal cannot be ignored when compared to the aggregate median home price of \$195,900, as released by the National Association of REALTORS®. That figure should see increases in the coming months with the federal governments recent action to increase FHA loan limits across the country, especially helpful to those regions hardest hit with buyers continuing to be priced out of purchasing a home.

"This is the right market for today's buyers," adds Randy Durham, MLS President. "Consumer confidence is lower but there are plenty of people with the financial capacity and they can find something special here in the greater Chattanooga area. All real estate is local and it's time to ignore the national headlines and investigate what's right for you. I think you'll be pleasantly surprised at the great opportunity you'll find."