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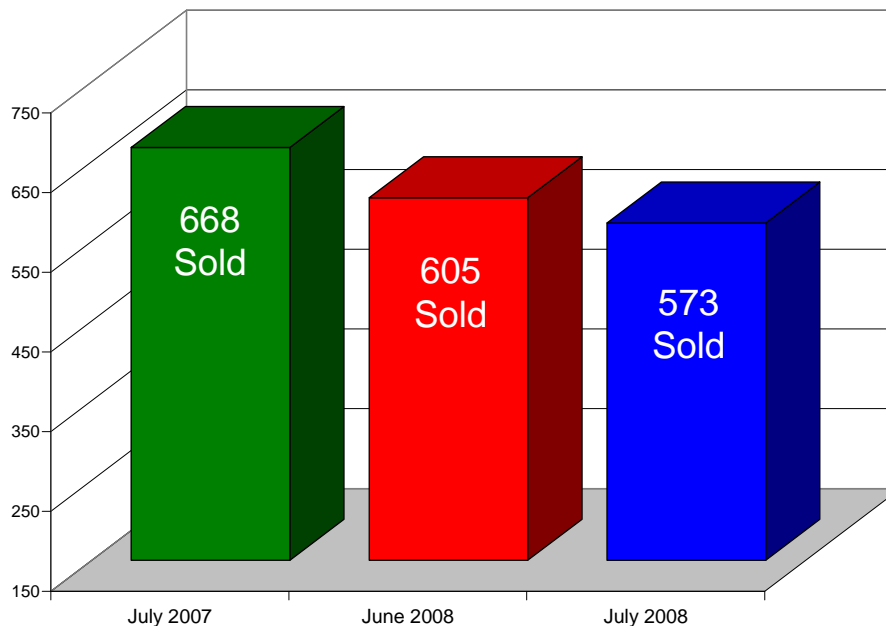
## Area Sales Dip but Market Fundamentals Remain

CHATTANOOGA, TN – August 25, 2008 – Real estate sales slipped in the month of July according to figures from the Multiple Listing Service (MLS) of the Chattanooga Association of REALTORS®. With 575 units sold throughout July, the total is off 14 percent from the same time one year ago. Compared to June of this year, local sales were down 5 percent.

“The hot summer months are usually hot times for buyers and sellers,” said Pam Duffy, President of the Chattanooga Association of REALTORS®. “Unfortunately we’re still dealing with timid consumers when it comes to the real estate market. All real estate is local and the national headlines don’t reflect the great opportunity we have right here in the greater Chattanooga area.”

With a housing inventory filled with choices, home prices that are both practical and affordable, credit available for the bulk of homebuyers and now an up to \$7,500 first-time homebuyer tax credit, today’s local real estate market certainly favors buyers. Unlike some of the most depressed real estate markets in parts of states like California, Nevada, Arizona, Michigan and Indiana, the Southeast Tennessee and Northwest Georgia markets have fared much better in these adjusting real estate times.

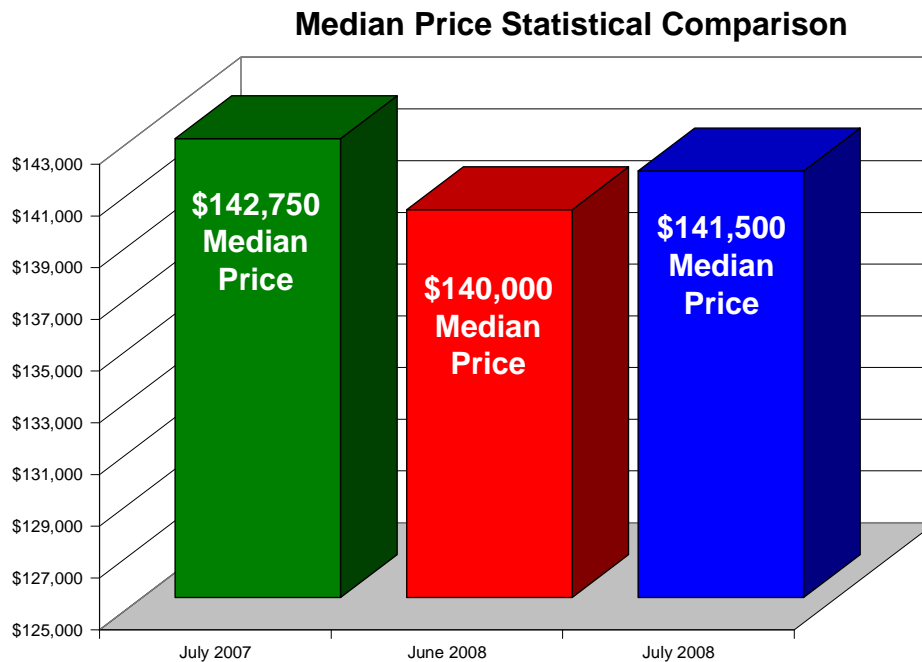
### Housing Sales Statistical Comparison



“Yes, the market has changed and challenging economic times are forcing more buyers and sellers to approach real estate differently,” adds Randy Durham, MLS President for the REALTORS®. “Serious buyers understand that sellers are pricing their homes competitively and making their way to the closing table. Sure, it’s a buyer’s market but sellers are still seeing a return on their investment in homeownership through the equity they’ve built up over the years. Real estate is still a great investment both financially and in the social gains homeowners bring to the community.”

One strong indicator of the health of the local real estate market can be found in the median price, the price at which half of all units sold for more and half sold for less. For the month of July, the median price remained stable, registering at \$141,500. This figure is statistically minor when measured against the \$142,750 median price point in July 2007 and this year's previous month's report of \$140,000.

However, when compared to the aggregate total most recently reported by the National Association of REALTORS<sup>®</sup>, the local market remains extremely attractive in terms of affordability. July, according to NAR figures, saw the national median price come in at \$212,400. Regionally, the South's median price is being reported to be \$179,300, again helping to illustrate the greater Chattanooga area's appeal and why local homeowners can find more house for their dollar.



“Buyers and sellers hear the generalizations in real estate and take it as fact. We’re saying this is the right time and right market. Conditions are ideal for those looking for some good deals and are ready to make that move,” contends Durham.

Says Duffy: “It’s a unique market and people would be well served to do their homework and investigate where they are in terms of being ready to buy or sell. And we can’t say how long the conditions will be aligned like this. We’re encouraging renters, first-time buyers, growing families, retirees and anyone else interested in this great real estate opportunity to speak with a REALTOR<sup>®</sup> before it’s too late.”

To learn why this is the Right Time, Right Market, the Chattanooga Association of REALTORS<sup>®</sup> wants people to visit [www.RightTimeRightMarket.com](http://www.RightTimeRightMarket.com). The informative Web site offers up-to-date information about the state of the Northwest Georgia and Southeast Tennessee real estate market while also offering helpful tips on buying or selling a home, information on renting versus owning a home and area facts for those relocating or retiring to the greater Chattanooga area.

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.