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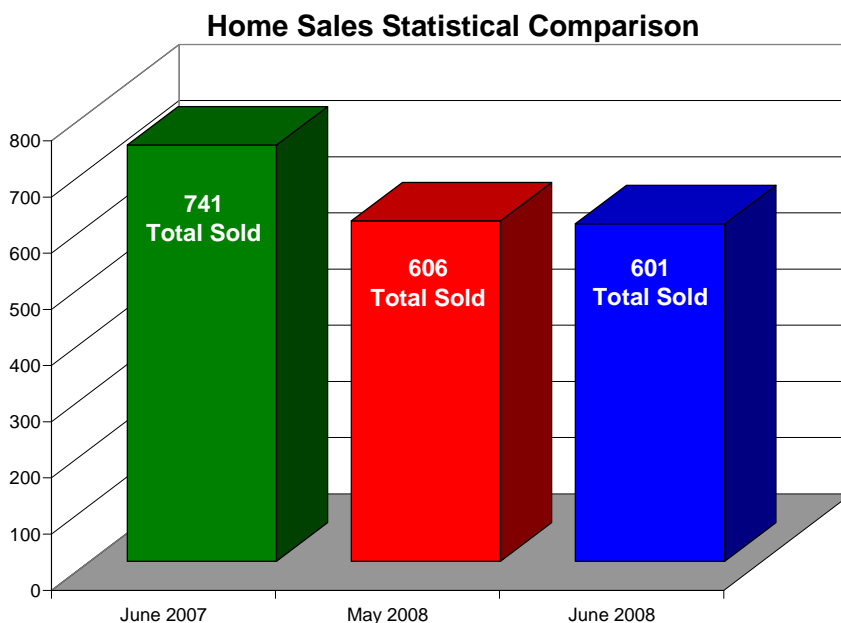
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Opportunity to Be Found in Local Real Estate Market

Consumer Confidence Still Presents Challenges

CHATTANOOGA, TN – July 24, 2008 – Weakened consumer confidence continued to be reflected in local real estate sales in the month of June. With 601 sales being reported by the Multiple Listing Service (MLS) of the Chattanooga Association of REALTORS®, June's figures show an 18.9 percent decline from the same month in 2007. Compared to the previous month of May, the June sales numbers are less than 1 percent off from what was previously reported. The significance of such a small decline can be found in recognizing May and June as the top two months, respectively, in terms of sales in 2008.

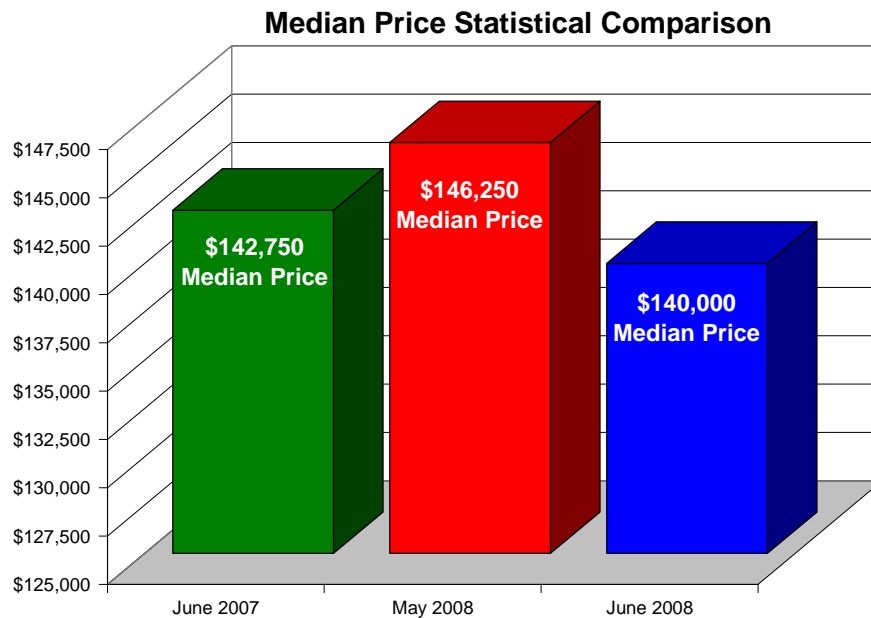
“For the past two months we’ve seen our best sales since last August,” said Pam Duffy, President of the Chattanooga Association of REALTORS®. “While it’s edged down a little in June, we’re still seeing signs of a market poised to move up, not down. We should also look at the latest announcements regarding economic development in the area – job growth helps drive real estate markets.”



“Buyers and sellers should feel optimistic about the real estate market in Southeast Tennessee and Northwest Georgia,” adds MLS President Randy Durham. “Besides new jobs, other fundamentals are showing this is the right time, right market. The local housing inventory offers a wide variety in neighborhood choice, affordable home prices for buyers and interest rates that are probably close to as low as they’ll be in a while. There’s a lot of opportunity out there but we can’t predict how long it’s going to last.”

Speaking to affordability, one can look to the region’s median price of the homes sold. The median price is the price that half sold for more and half sold for less and provides a better look at the health and sustainability of a market than the average price, as it is not skewed by extreme highs and lows. For June, the local median price was \$140,000, which represents a less than 2 percent drop compared to the same time last year and 4 percent off from the previous month.

The \$140,000 median price for June, like the total units sold, also represents the second best figure posted for the local real estate market. When compared to the aggregate median price of \$213,800, as released by the National Association REALTORS®, the local market remains one of the most affordable in the country.



“We cannot deny the economic anxieties facing families and hard working Americans at this time. Gas pump pains, rising food prices and troubles in the mortgage industry are all weighing down on the consumer psyche. But buyers and sellers are still seeing eye-to-eye in the greater Chattanooga area. It’s a testament to homeownership as a sound investment and the best way to build a nest egg,” offers Durham.

Says Duffy: “We know there are people out there ready to buy. Pent up demand is only growing as buyers continue to sit on the fence. We are hoping to have a new law passed by Congress and signed by the president, which will include a tax credit for first time buyers. It could be a strong stimulus for the market and move renters and others still out there kicking the tires closer to the American Dream of homeownership.”

“We want people to know that the time is right to take advantage of what’s out there in the local real estate market. On our side is affordability, an attractive community, a healthy housing stock and credit worthy buyers can still find attractive rates on secure loans. The community is on the rise and who knows how long these ideal conditions will last. It’s time to get on board and contact a REALTOR® before you miss out.”

More information about why this is the Right Time, Right Market can be found at www.RightTimeRightMarket.com. The 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®, 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® can be confident in the level of professional service they are receiving, as only REALTORS® set themselves apart from others in the business as industry leaders who adhere to the strict REALTOR® Code of Ethics.

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