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**March Home Sales Decline:
Market Fundamentals Remain Right for Buyers**

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March Home Sales Decline: Market Fundamentals Remain Right for Buyers

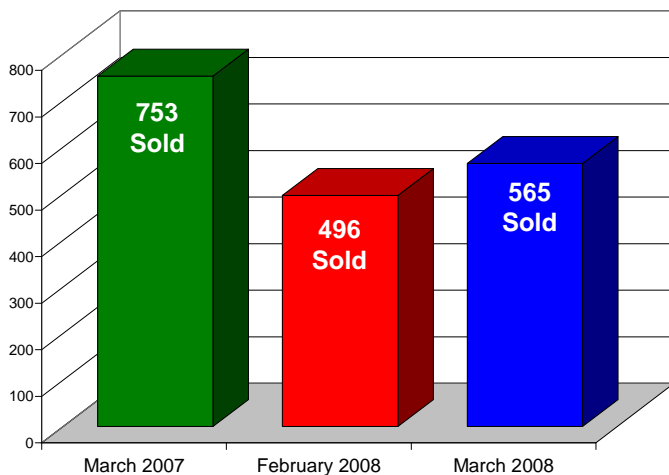
Area home sales are off from 2007 levels for the month of March, according to figures released by the Chattanooga Association of REALTORS®. With 565 sales throughout Northwest Georgia and Southeast Tennessee, the number marks about a 25 percent decline over 2007. Conversely, the February to March change this year shows a 14 percent increase in total sales through the REALTOR® Multiple Listing Service (MLS).

“Last year was our region’s third highest sales year. It showed that even with all the pessimistic headlines and economic woes, we’ve maintained a normal market and shielded off the worst problems,” said Pam Duffy, President of the Chattanooga Association of REALTORS®. “All real estate is local and if you look at our market you’ll see this is the right time to buy. Home prices remain both viable and affordable, the housing inventory offers a lot of choice and sound financing remains available with attractive interest rates.”

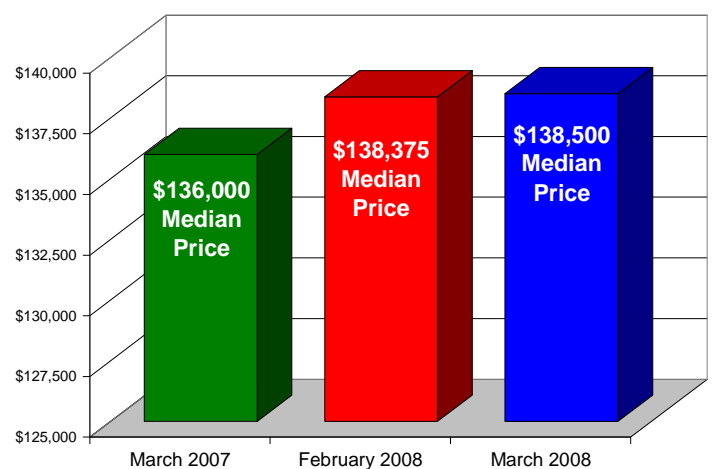
“The fundamentals are there, but no one can predict for how long,” adds MLS President, Randy Durham. “This is the busy season for real estate and the interest in our region is definitely on the rise. Renters, first time buyers and individuals looking to move up need to come off the fence and see what’s out there right now.”

While the month’s sales figures show a softer market, the median price – the price at which half of all units sold for more and half sold for less – shows the health of the market again holding steady. The March median price ticked in at \$138,500, which is close to a 2 percent gain over this same time last year and slightly higher than the median price in the previous month. When compared to the aggregate median price of about \$200,700, as released by the National Association of REALTORS®, the local median price remains affordable and points to a more feasible market for prospective buyers.

Sold Statistical Comparison



Median Price Statistical Comparison



A national backdrop created in part by troublesome loans, the rise in foreclosures and dramatically falling home prices has soured the perception of real estate. The truth is homeownership remains one of the best financial investments people will make in a lifetime. Both Duffy and Durham advise consumers to ignore the headlines and contact a REALTOR® to see why the right move is right here in 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.