



FOR RELEASE: June 26, 2008

Contact: Chris Sexton Chris@ChattRealtors.com, (423) 698-8001

May Marks 2008's Best Month for Real Estate

Both Sales and Median Price Show Growth

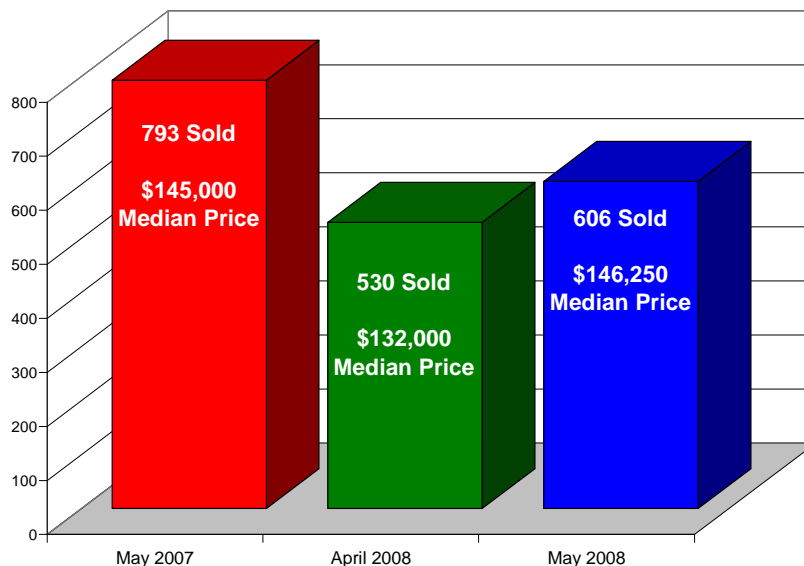
CHATTANOOGA, TN – June 26, 2008 – Local real estate sales in the month of May grew to its highest level of the year marking some resurgence in consumer confidence in the market. According to figures from the Multiple Listing Service (MLS) of the Chattanooga Association of REALTORS®, May saw 606 sales, which is down over 20 percent from the same time last year but up 14 percent over the figures reported for the month of April.

Though off from last year, the region's third best year in real estate, the May figures do mark the strongest showing since August. For the current year, May sales numbers better any other previous month by nearly 6 percent.

“This is the time of year people really start looking to make that move to a new house,” said Pam Duffy, President of the Chattanooga Association of REALTORS®. “Area REALTORS® know this is the right time, right market and we’re getting that word out to the public. We didn’t have the unrealistic price increases and over production that is plaguing other markets and crushing consumer confidence. Our buyers and sellers are seeing eye to eye.”

“Overcoming the soured confidence in the market is the key to continued momentum,” adds MLS President Randy Durham. “People have been sitting on the sidelines with a wait and see approach; but they’re missing the opportunity in front of them right now.”

Statistical Comparison



**Latest Figure Reveals
Highest Sales Volume
Since August 2007**

Increased activity in the local real estate market is typical this time of year and consumers are witnessing a market far better than what is often reported elsewhere in the country. All real estate is local and Southeast Tennessee and Northwest Georgia continues to see a healthy market. With interest rates near record lows, plenty of choice in home and neighborhood types and reasonable prices providing one of the most affordable regions in the country.

Pointing to affordability is the local median home price, the price point at which half sold for more and half sold for less. In May, the median price was \$146,250, a figure more in reach for Americans compared to the aggregate median price of \$208,600, as most recently reported by the National Association of REALTORS®. Statistically, the local figure is virtually unchanged from the \$145,000 price this same time last year but 10.8 percent higher than the previous month. The latest released figure also points to positive news for sellers with it being the year's highest median value by over 5 percent.

“We’re not ignoring the softer times in real estate, nor are we immune from the challenges in the economy and tighter lending standards. But this remains a steady market and an investment in homeownership is still the best way to build equity and personal wealth,” affirms Durham.

Duffy advises, “I think first time buyers and those thinking about moving up need to get off the fence and contact a REALTOR® to see what’s available. And do it soon before this opportunity slips away.”

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 providing 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.

###