



**CHATTANOOGA**  
**ASSOCIATION *of* REALTORS®**  
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**November Home Sales  
Follow Historical Trend**

**December 31, 2007**

Chattanooga Association of REALTORS®  
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# November Home Sales Follow Historical Trend

*October to November Averages a 15 Percent Decline Per Year Since 2000*

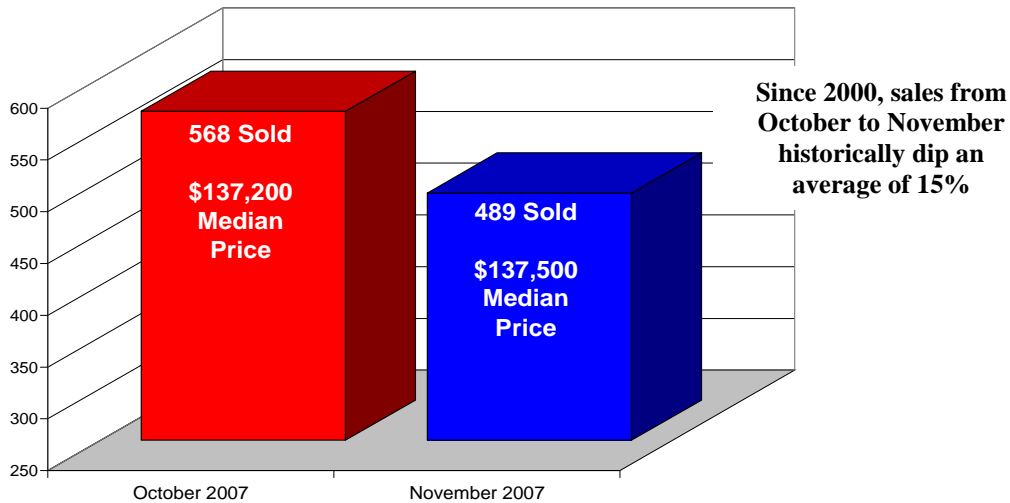
Home sales declined in the month of November according to figures provided by the Chattanooga Association of REALTORS®. With 489 sales reported through the group’s Multiple Listing Service (MLS), the number represents about a 21 percent drop over the record setting year of 2006 and a 14 percent drop from figures reported for October of this year.

Of particular note is the historical context of the current month-to-month drop in sales. Throughout this decade sales have declined an average of 15 percent from October to November.

The median price, the price at which half of the homes sell for more and half sell for less, was \$137,500 in the month of November. This figure is up slightly from the previous month though 4 percent less than the same time in 2006. Reports released by the National Association of REALTORS® show a much higher national median price of about \$210,200.

“Median home prices are an excellent gauge of the health and sustainability of a local real estate market,” contends Jason Farmer, President of the Chattanooga Association of REALTORS®. “Here in the greater Chattanooga area we’ve enjoyed a median that has hovered around a more affordable \$140,000 level, which, while below several other markets, actually shows growth over last year’s figures as a whole.”

**October vs. November Home Sales**



|               | Total Sold | Median Price | Total Sold    | Median Price |           |
|---------------|------------|--------------|---------------|--------------|-----------|
| October 2007  | 568        | \$137,200    | November 2006 | 618          | \$143,000 |
| November 2007 | 489        | \$137,500    | November 2007 | 489          | \$137,500 |

“This is an attractive and affordable area,” says Dan Griess, MLS President. “Despite downturns in other markets, we were shielded from some of the worst problems, like the unrealistic pricing of homes, so our buyers and sellers are still making the most of some great opportunities right here in Chattanooga.”

Right now inventory is high but that will decline as demand rises. Despite the tightening of standards, people are still qualifying for loans. Borrowers with decent credit and a down payment could find some real bargains, which should especially interest first time buyers.

“There are a lot of people sitting back and waiting but they need to understand their individual market. If you hear it’s a ‘bad market’ but fail to do some homework, you could really be missing out on some bargains,” added Farmer.