



**CHATTANOOGA**  
**ASSOCIATION *of* REALTORS®**  
*Serving Southeast TN and Northwest GA*

**August Area Sold Statistics**

**September 25, 2007**

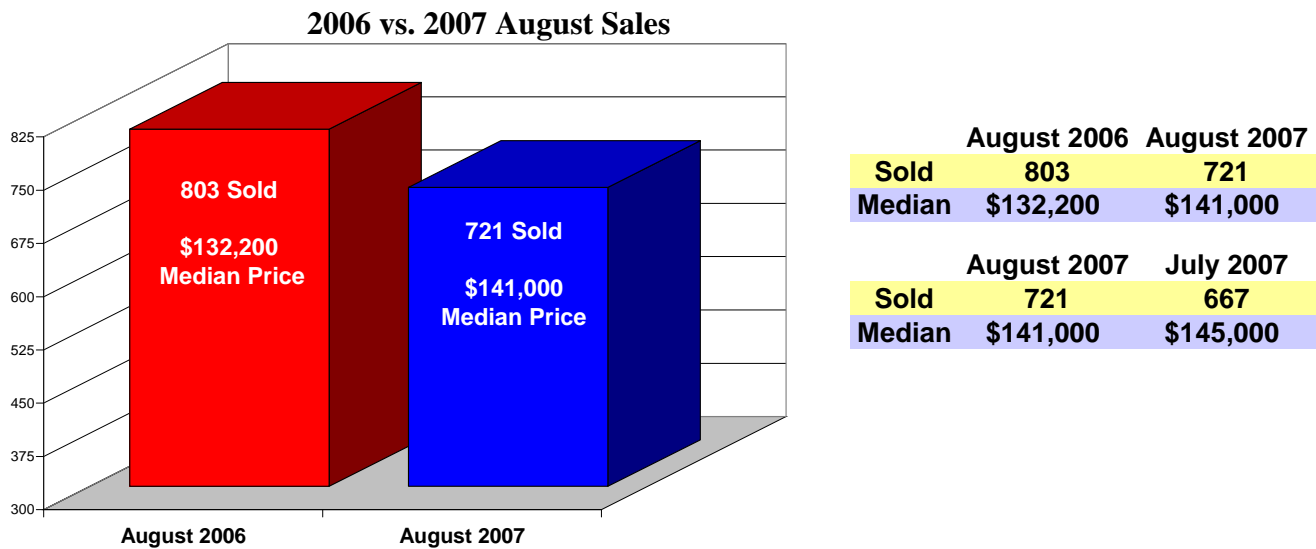
Chattanooga Association of REALTORS®  
2963 Amnicola Highway • Chattanooga, TN 37406  
(423) 698-8001 • [www.ChattRealtors.com](http://www.ChattRealtors.com)

## August Home Sales Rise

Sales in the residential real estate market witnessed an increase over the previous month according to the Chattanooga Association of REALTORS®. With 721 sales recorded through the organization’s Multiple Listing Service (MLS), the August figure represents an 8 percent increase over July. Compared to the 2006 record setting sales year the August 2007 report represents an 11 percent decline from the same time last year.

“To some extent we’re hearing about gun-shy buyers waiting to see how some of the troubles in the housing market and mortgage industry work themselves out,” said Jason Farmer, President of the Chattanooga Association of REALTORS®. “This is an attractive region and with more positive news, like we saw in August, this will hopefully help build confidence in the market.”

Aiding with the region’s favorable attributes is the median home price. The median represents the price at which half sold for more and half sold for less and is often a better market indicator, less susceptible to extreme high and low prices. For the month of August, the median was \$141,000, a nearly 7 percent increase over the same time last year. Down from the previous month by less than 3 percent, the August price still remains below the \$224,500 national median figure released by the National Association of Realtors. The national group is also reporting a median existing-home price of \$183,500 in the South, which is also down from the same time in 2006.



“With a greater housing inventory and affordable prices we’re staying with the buyer’s market mind-set,” said MLS President Dan Griess. “We never saw the massive price increases experienced by other markets so our selling prices are remaining around the same level throughout the year. While we’ll continue to hear housing market uncertainties, people need to look at the local level for an accurate reading. And the fundamentals are strong in the greater Chattanooga area; we’re experiencing a relatively steady market.”

“Economic growth, job creation, and the region’s favorable prices will help quell some of the psychological factors that are worrying people in both the residential and commercial markets,” predicts Farmer. “In the meantime area buyers and sellers will find some extremely favorable results.”

With over 2,000 real estate professionals belonging to the Chattanooga Association of REALTORS®, consumers throughout Southeast Tennessee and Northwest Georgia can be confident in the level of professionalism their receiving in understanding the local market. Only REALTORS® set themselves apart from others in the business as industry leaders who adhere to a strict code of ethics.