



CHATTANOOGA
ASSOCIATION *of* REALTORS®
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May Area Sold Statistics

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May Sold Statistics Show Strongest Numbers of the Year

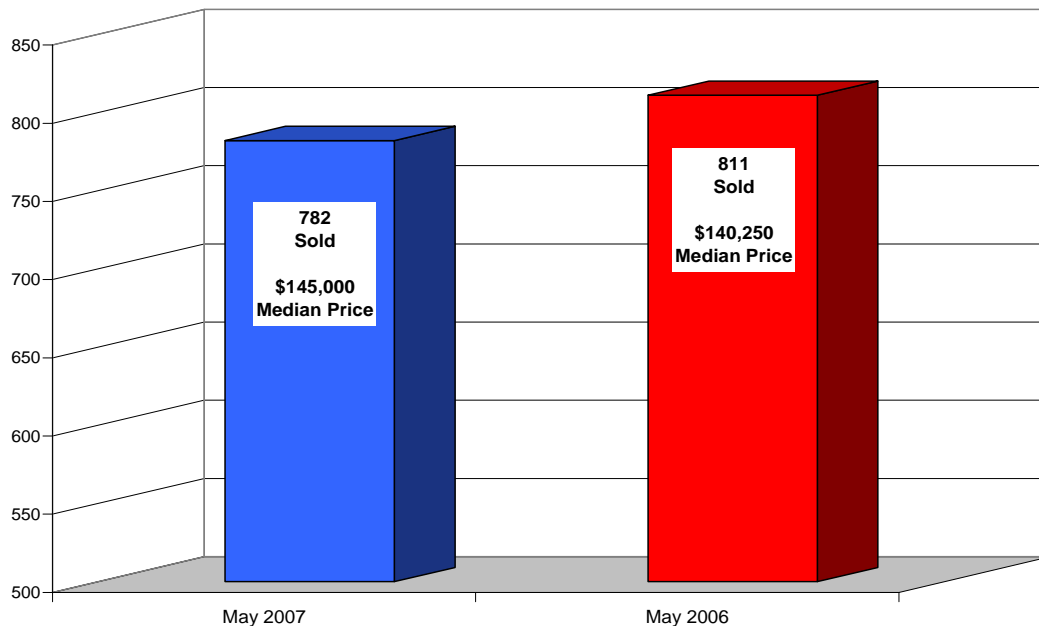
May 2007 proved to be a positive month for the local residential real estate market according to figures released by the Chattanooga Association of REALTORS®. The Multiple Listing Service of the REALTOR® Association shows 782 sales throughout the region for the month of May. May figures represent the best month so far this year and a 17% increase over the previous month.

“The outlook remains strong,” says Jason Farmer, President of the Chattanooga Association of REALTORS®. “May’s numbers are yet another sign that this region has a steady market.”

Even with the increase in sales, choice remains high with a healthy inventory, a bonus for buyers. Another positive for buyers and sellers is the region’s affordability, evident in the May 2007 median home price, which is the price at which half sold for more and half sold for less. At \$145,000, the May median price was distinctly less than the released national median of over \$223,700. The May local median price also tracks in at the highest level for 2007.

In regards to the same time the previous year, the May 2007 median home price increased over 3 percent from May 2006. Sales, however, were slightly less for the same period by 3.7 percent. Despite a small sales decline, the Chattanooga Association of REALTORS® still anticipates another strong year for the region’s real estate market.

May 2006 vs. May 2007



It is important to note that the national figures released by the National Association of REALTORS® do not take into account the fundamental principle that real estate should not be reflected as a single market. Rather, it is comprised of several micro markets. Individual markets are unique and by contacting your local REALTOR® you can quickly learn about consumer bonuses that can be found in each distinct market.

	May 2006	May 2007	April 2007	May 2007
Homes Sold	811	782	667	782
Median Price	\$140,250	\$145,000	\$135,950	\$145,000

“People hear about stagnant sales and falling prices and think the same thing is happening here, but our numbers prove it’s just not the case. Mortgage rates are still low, the economy is vibrant, and the latest local figures show us at near record low unemployment levels,” adds Farmer.