

# Monthly Indicators



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## April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February’s sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in the Chattanooga region decreased 26.1 percent to 1,051. Pending Sales were down 10.0 percent to 984. Inventory levels grew 16.0 percent to 1,504 units.

Prices were fairly stable. The Median Sales Price decreased 0.3 percent to \$300,000. Days on Market was up 140.0 percent to 36 days. Buyers felt empowered as Months Supply of Inventory was up 33.3 percent to 1.6 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months’ supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## Activity Snapshot

**- 19.0%**    **+ 16.0%**    **- 0.3%**

One-Year Change in Closed Sales    One-Year Change in Homes for Sale    One-Year Change in Median Sales Price

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

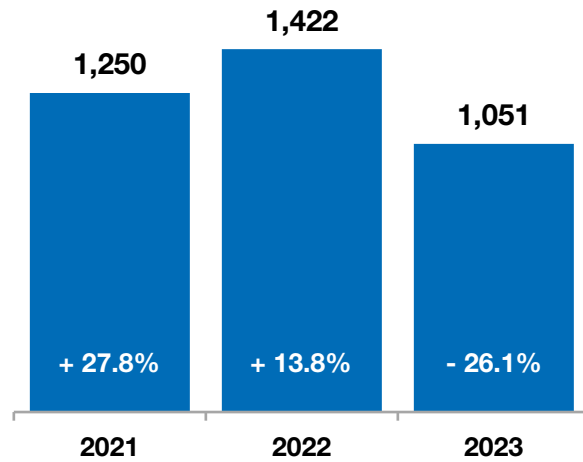


Key Metrics	Historical Sparkbars				4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	04-2020	04-2021	04-2022	04-2023						
New Listings					1,422	<b>1,051</b>	- 26.1%	4,727	<b>4,152</b>	- 12.2%
Pending Sales					1,093	<b>984</b>	- 10.0%	4,103	<b>3,784</b>	- 7.8%
Closed Sales					1,040	<b>842</b>	- 19.0%	3,738	<b>3,229</b>	- 13.6%
Days on Market Until Sale					15	<b>36</b>	+ 140.0%	19	<b>37</b>	+ 94.7%
Median Sales Price					\$301,000	<b>\$300,000</b>	- 0.3%	\$297,000	<b>\$300,000</b>	+ 1.0%
Avg. Sales Price					\$348,688	<b>\$348,395</b>	- 0.1%	\$343,454	<b>\$353,517</b>	+ 2.9%
Pct. of Orig. Price Received					100.8%	<b>97.5%</b>	- 3.3%	99.6%	<b>96.6%</b>	- 3.0%
Affordability Index					83	<b>78</b>	- 6.0%	84	<b>78</b>	- 7.1%
Homes for Sale					1,296	<b>1,504</b>	+ 16.0%	--	--	--
Months Supply of Inventory					1.2	<b>1.6</b>	+ 33.3%	--	--	--

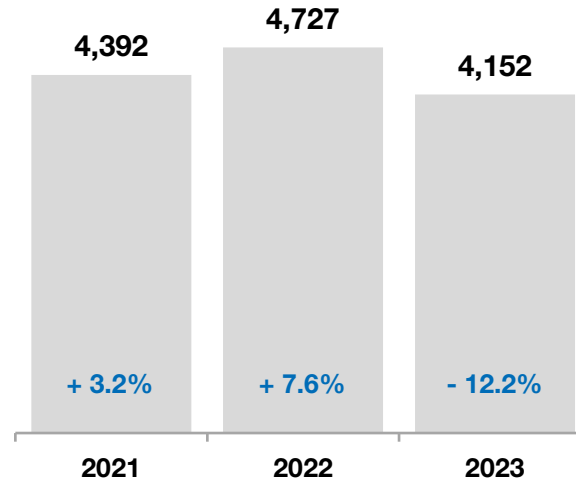
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## April

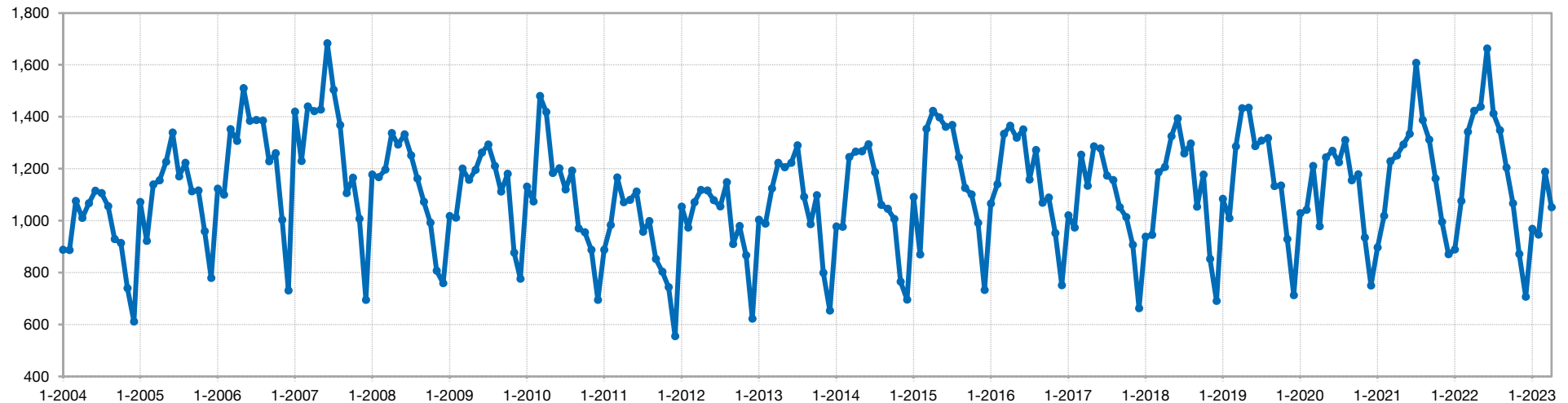


## Year to Date



	New Listings	Prior Year	Percent Change
May 2022	1,438	1,292	+11.3%
June 2022	1,662	1,334	+24.6%
July 2022	1,412	1,607	-12.1%
August 2022	1,348	1,387	-2.8%
September 2022	1,204	1,311	-8.2%
October 2022	1,066	1,162	-8.3%
November 2022	871	995	-12.5%
December 2022	706	870	-18.9%
January 2023	968	888	+9.0%
February 2023	945	1,075	-12.1%
March 2023	1,188	1,342	-11.5%
<b>April 2023</b>	<b>1,051</b>	<b>1,422</b>	<b>-26.1%</b>
12-Month Avg	1,155	1,224	-5.6%

## Historical New Listings by Month

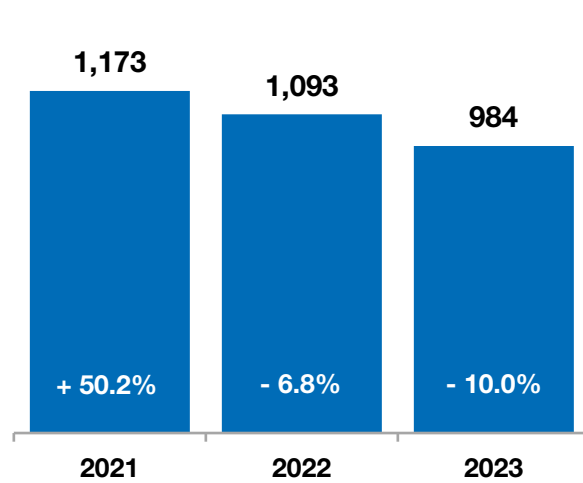


# Pending Sales

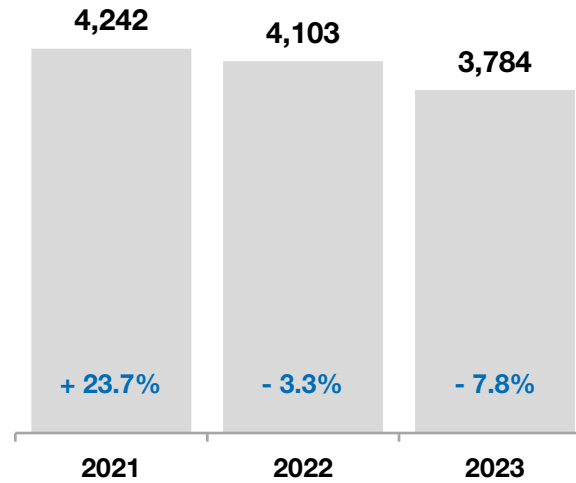
A count of the properties on which offers have been accepted in a given month.



## April

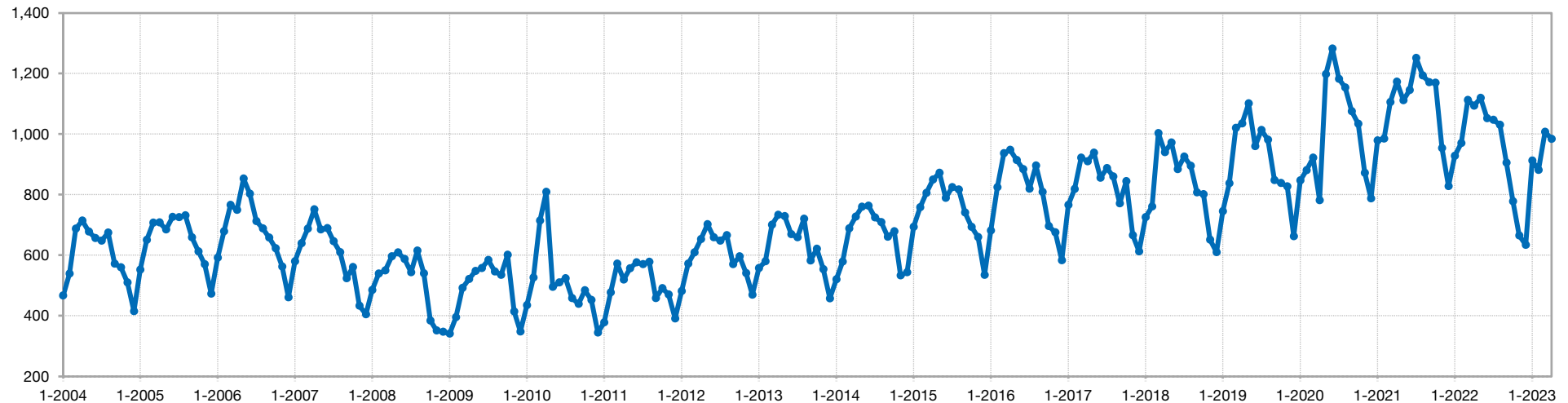


## Year to Date



	Pending Sales	Prior Year	Percent Change
May 2022	1,119	1,111	+0.7%
June 2022	1,052	1,145	-8.1%
July 2022	1,047	1,251	-16.3%
August 2022	1,030	1,193	-13.7%
September 2022	905	1,171	-22.7%
October 2022	778	1,169	-33.4%
November 2022	665	954	-30.3%
December 2022	634	828	-23.4%
January 2023	912	928	-1.7%
February 2023	881	970	-9.2%
March 2023	1,007	1,112	-9.4%
<b>April 2023</b>	<b>984</b>	<b>1,093</b>	<b>-10.0%</b>
12-Month Avg	918	1,077	-14.8%

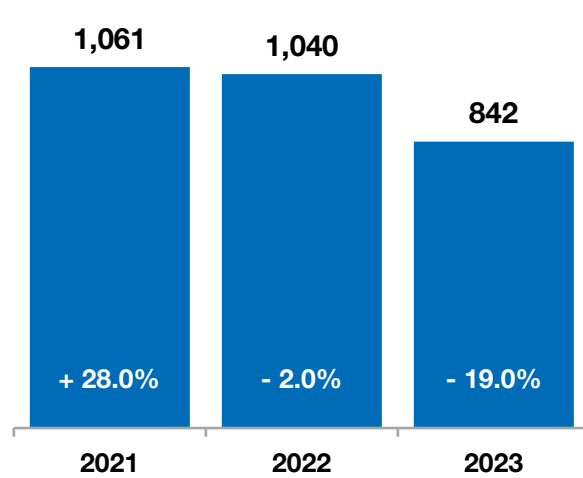
## Historical Pending Sales by Month



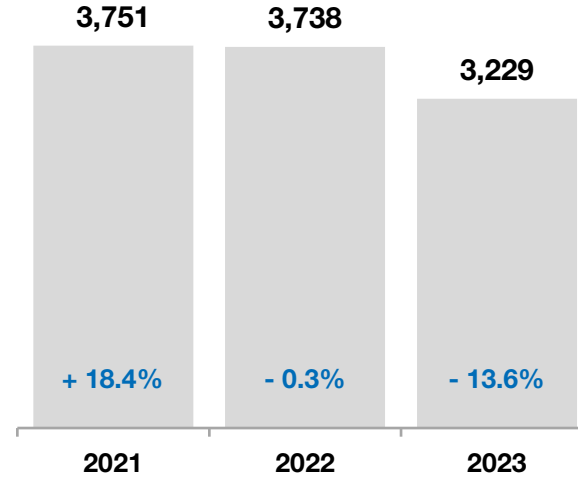
# Closed Sales

A count of the actual sales that closed in a given month.

## April

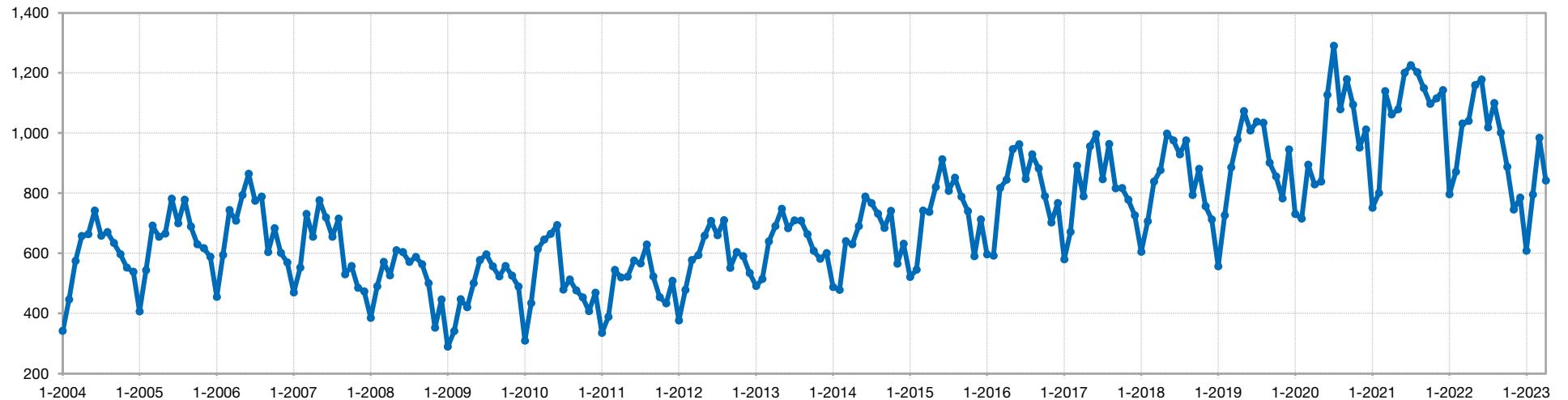


## Year to Date



Closed Sales	Prior Year	Percent Change
May 2022	1,159	1,079 +7.4%
June 2022	1,178	1,200 -1.8%
July 2022	1,018	1,225 -16.9%
August 2022	1,099	1,202 -8.6%
September 2022	1,001	1,149 -12.9%
October 2022	887	1,097 -19.1%
November 2022	745	1,115 -33.2%
December 2022	785	1,142 -31.3%
January 2023	608	796 -23.6%
February 2023	795	871 -8.7%
March 2023	984	1,031 -4.6%
<b>April 2023</b>	<b>842</b>	<b>1,040 -19.0%</b>
12-Month Avg	925	1,079 -14.3%

## Historical Closed Sales by Month

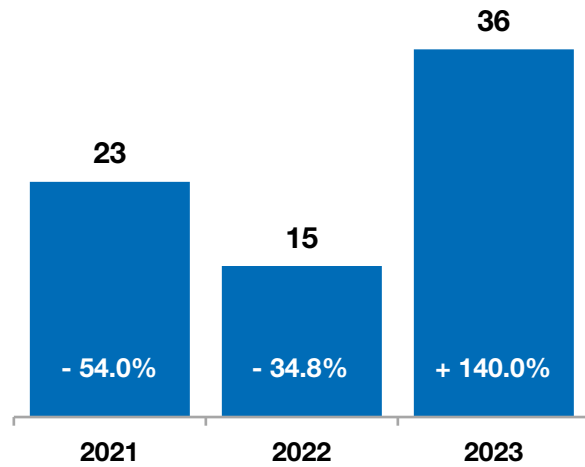


# Days on Market Until Sale

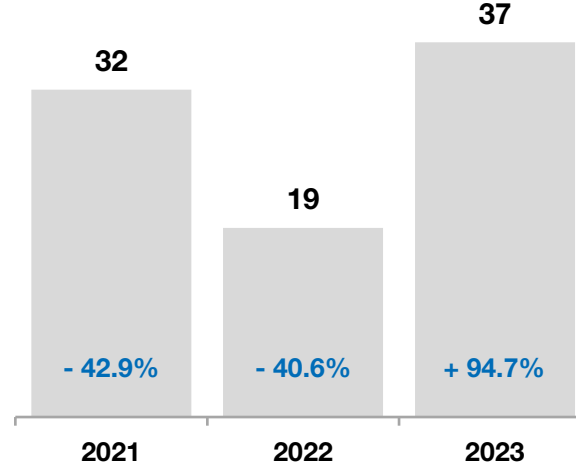
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



## Year to Date



Days on Market	Prior Year	Percent Change
May 2022	14	-36.4%
June 2022	13	-23.5%
July 2022	15	-6.3%
August 2022	16	-5.9%
September 2022	24	+60.0%
October 2022	26	+52.9%
November 2022	31	+63.2%
December 2022	32	+52.4%
January 2023	36	+71.4%
February 2023	40	+90.5%
March 2023	36	+89.5%
<b>April 2023</b>	<b>36</b>	<b>+140.0%</b>
12-Month Avg*	25	+38.9%

\* Average Days on Market of all properties from May 2022 through April 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

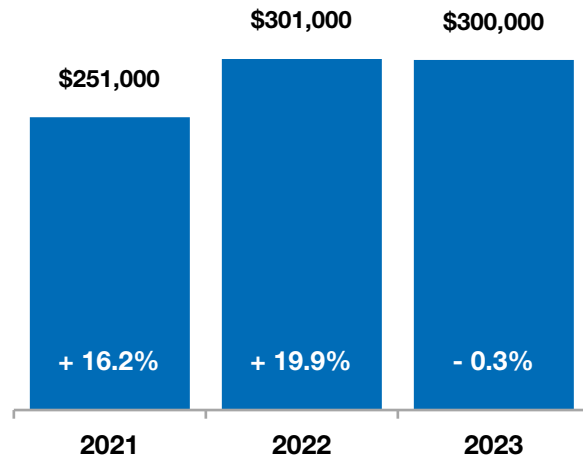


# Median Sales Price

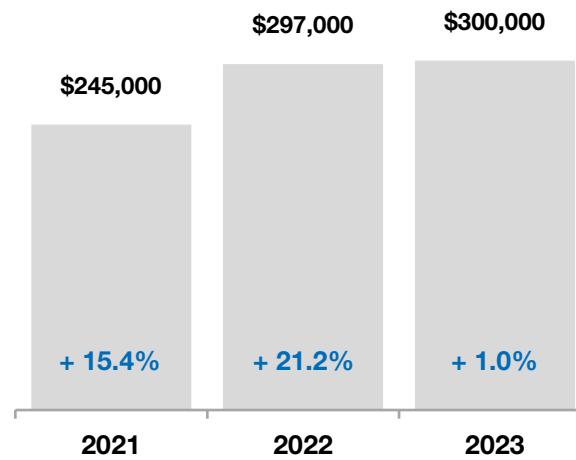
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2022	\$315,000	\$260,000	+21.2%
June 2022	\$326,900	\$275,000	+18.9%
July 2022	\$309,950	\$262,050	+18.3%
August 2022	\$300,000	\$270,000	+11.1%
September 2022	\$306,000	\$265,000	+15.5%
October 2022	\$302,500	\$275,000	+10.0%
November 2022	\$299,450	\$280,000	+6.9%
December 2022	\$300,000	\$285,000	+5.3%
January 2023	\$289,450	\$290,000	-0.2%
February 2023	\$297,600	\$288,000	+3.3%
March 2023	\$315,000	\$300,000	+5.0%
<b>April 2023</b>	<b>\$300,000</b>	<b>\$301,000</b>	<b>-0.3%</b>
12-Month Med*	\$305,000	\$278,000	+9.7%

\* Median Sales Price of all properties from May 2022 through April 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

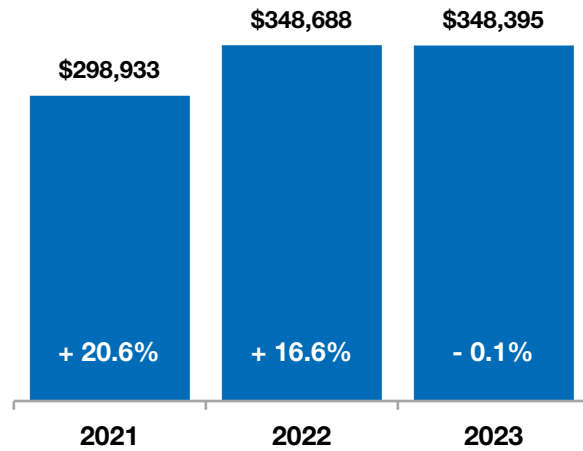


# Average Sales Price

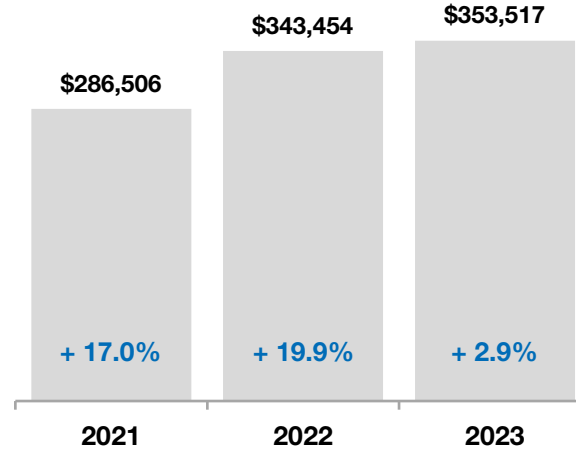
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2022	\$364,140	\$300,727	+21.1%
June 2022	\$373,983	\$317,735	+17.7%
July 2022	\$350,344	\$311,875	+12.3%
August 2022	\$357,333	\$314,511	+13.6%
September 2022	\$358,383	\$320,185	+11.9%
October 2022	\$362,889	\$329,280	+10.2%
November 2022	\$344,208	\$320,923	+7.3%
December 2022	\$352,710	\$317,215	+11.2%
January 2023	\$356,590	\$349,885	+1.9%
February 2023	\$342,681	\$324,879	+5.5%
March 2023	\$364,771	\$348,983	+4.5%
<b>April 2023</b>	<b>\$348,395</b>	<b>\$348,688</b>	<b>-0.1%</b>
12-Month Avg*	\$357,391	\$324,298	+10.2%

\* Avg. Sales Price of all properties from May 2022 through April 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

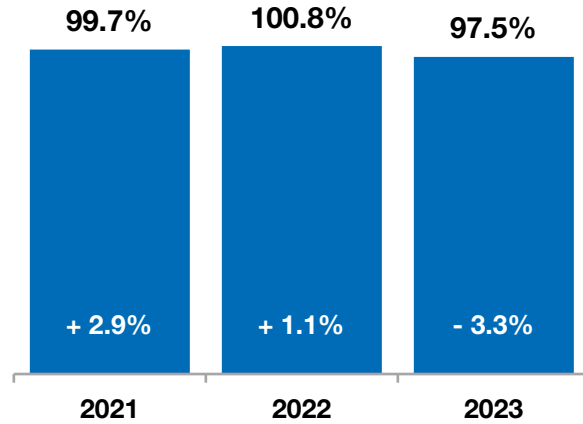




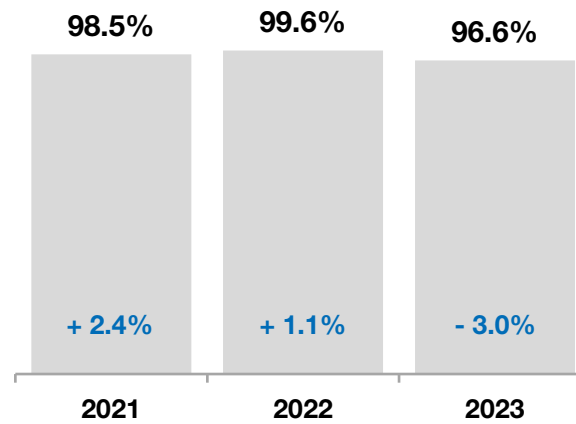
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2022	100.1%	100.1%	0.0%
June 2022	100.3%	100.5%	-0.2%
July 2022	98.3%	99.8%	-1.5%
August 2022	97.1%	99.7%	-2.6%
September 2022	96.2%	98.5%	-2.3%
October 2022	95.7%	98.5%	-2.8%
November 2022	95.6%	98.1%	-2.5%
December 2022	95.0%	98.6%	-3.7%
January 2023	94.7%	98.5%	-3.9%
February 2023	96.1%	99.0%	-2.9%
March 2023	97.2%	99.8%	-2.6%
<b>April 2023</b>	<b>97.5%</b>	<b>100.8%</b>	<b>-3.3%</b>
12-Month Avg*	97.3%	99.4%	-2.1%

\* Average Pct. of Orig. Price Received for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

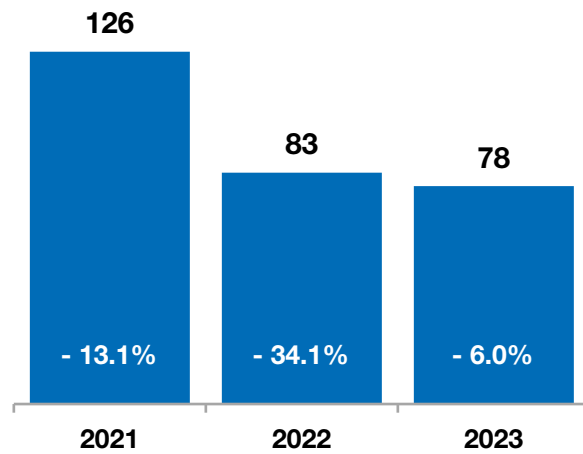
## Historical Percent of Original List Price Received by Month



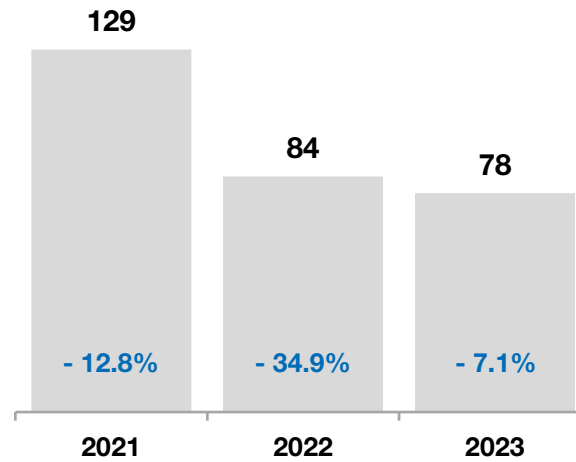
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April



## Year to Date



Affordability Index		Prior Year	Percent Change
May 2022	81	122	-33.6%
June 2022	75	114	-34.2%
July 2022	83	121	-31.4%
August 2022	85	118	-28.0%
September 2022	75	119	-37.0%
October 2022	74	115	-35.7%
November 2022	76	116	-34.5%
December 2022	78	108	-27.8%
January 2023	83	103	-19.4%
February 2023	78	102	-23.5%
March 2023	75	90	-16.7%
<b>April 2023</b>	<b>78</b>	<b>83</b>	<b>-6.0%</b>
12-Month Avg	78	109	-28.2%

## Historical Housing Affordability Index by Month



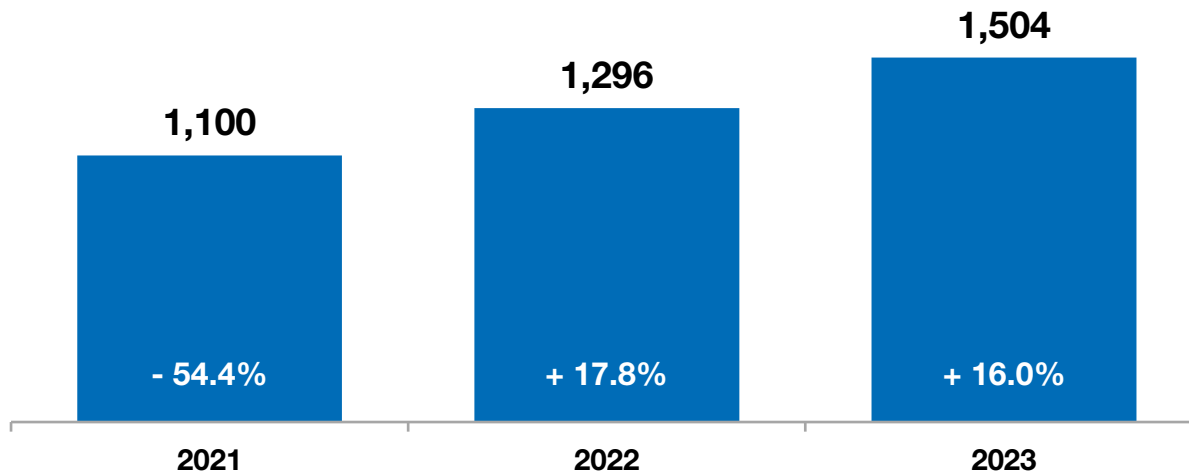
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



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## April



Homes for Sale		Prior Year	Percent Change
May 2022	1,468	1,183	+24.1%
June 2022	1,888	1,249	+51.2%
July 2022	2,033	1,485	+36.9%
August 2022	2,131	1,501	+42.0%
September 2022	2,191	1,492	+46.8%
October 2022	2,251	1,329	+69.4%
November 2022	2,195	1,249	+75.7%
December 2022	1,946	1,138	+71.0%
January 2023	1,776	976	+82.0%
February 2023	1,654	984	+68.1%
March 2023	1,632	1,088	+50.0%
<b>April 2023</b>	<b>1,504</b>	<b>1,296</b>	<b>+16.0%</b>
12-Month Avg	1,889	1,248	+51.4%

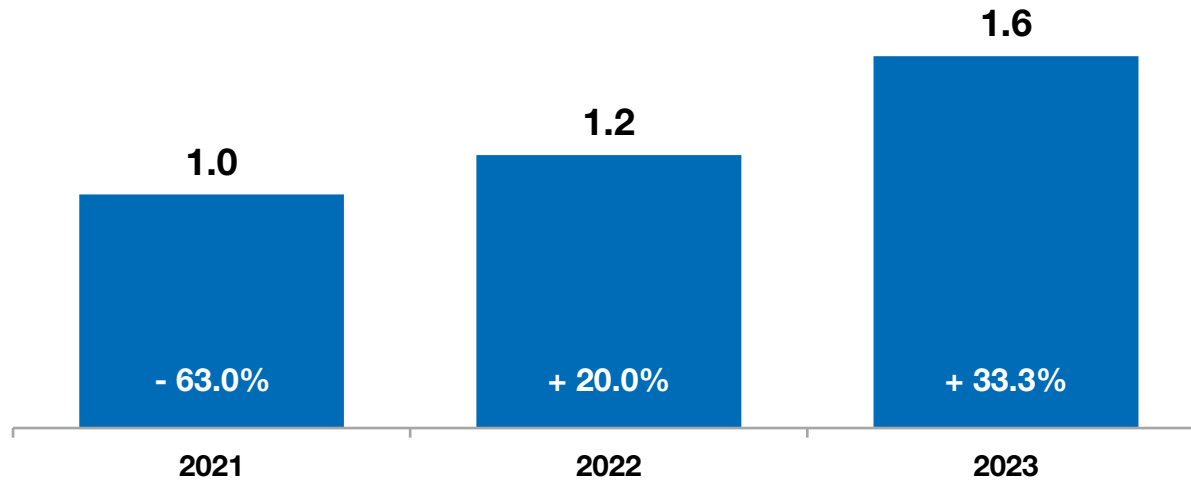
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## April



Months Supply		Prior Year	Percent Change
May 2022	1.4	1.1	+27.3%
June 2022	1.8	1.2	+50.0%
July 2022	1.9	1.4	+35.7%
August 2022	2.1	1.4	+50.0%
September 2022	2.2	1.4	+57.1%
October 2022	2.3	1.2	+91.7%
November 2022	2.3	1.2	+91.7%
December 2022	2.1	1.0	+110.0%
January 2023	1.9	0.9	+111.1%
February 2023	1.8	0.9	+100.0%
March 2023	1.8	1.0	+80.0%
<b>April 2023</b>	<b>1.6</b>	<b>1.2</b>	<b>+33.3%</b>
12-Month Avg	1.9	1.2	+58.3%

## Historical Months Supply of Inventory by Month

