

Monthly Indicators



GREATER
CHATTANOOGA
REALTORS®

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings in the Chattanooga region decreased 19.3 percent to 1,160. Pending Sales were down 19.8 percent to 897. Inventory levels grew 12.2 percent to 1,651 units.

Prices continued to gain traction. The Median Sales Price increased 2.5 percent to \$323,028. Days on Market was up 142.9 percent to 34 days. Buyers felt empowered as Months Supply of Inventory was up 28.6 percent to 1.8 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 16.4% **+ 12.2%** **+ 2.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

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



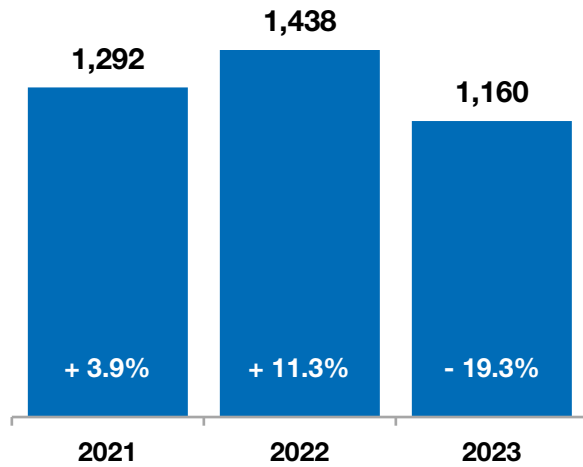
Key Metrics	Historical Sparkbars				5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2020	05-2021	05-2022	05-2023						
New Listings					1,438	1,160	- 19.3%	6,165	5,337	- 13.4%
Pending Sales					1,119	897	- 19.8%	5,219	4,644	- 11.0%
Closed Sales					1,159	969	- 16.4%	4,897	4,219	- 13.8%
Days on Market Until Sale					14	34	+ 142.9%	18	36	+ 100.0%
Median Sales Price					\$315,000	\$323,028	+ 2.5%	\$300,000	\$301,300	+ 0.4%
Avg. Sales Price					\$364,140	\$372,713	+ 2.4%	\$348,362	\$357,797	+ 2.7%
Pct. of Orig. Price Received					100.1%	97.2%	- 2.9%	99.8%	96.7%	- 3.1%
Affordability Index					81	72	- 11.1%	85	77	- 9.4%
Homes for Sale					1,472	1,651	+ 12.2%	--	--	--
Months Supply of Inventory					1.4	1.8	+ 28.6%	--	--	--

New Listings

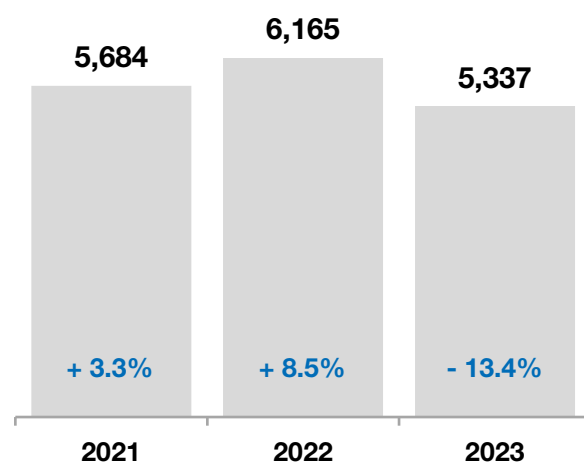
A count of the properties that have been newly listed on the market in a given month.



May

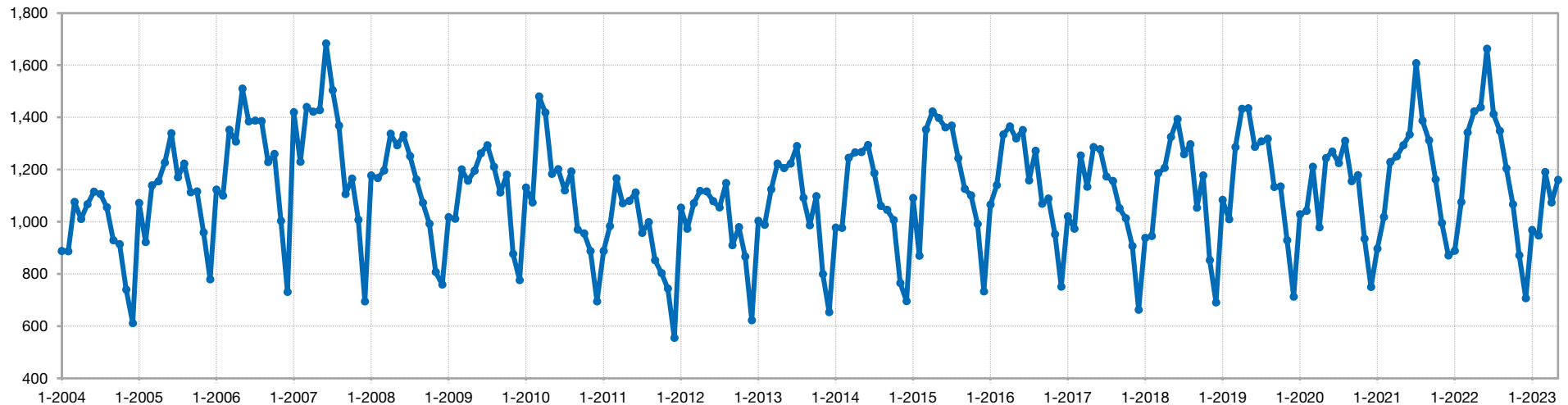


Year to Date



	New Listings	Prior Year	Percent Change
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	946	1,075	-12.0%
March 2023	1,190	1,342	-11.3%
April 2023	1,073	1,422	-24.5%
May 2023	1,160	1,438	-19.3%
12-Month Avg	1,134	1,236	-8.3%

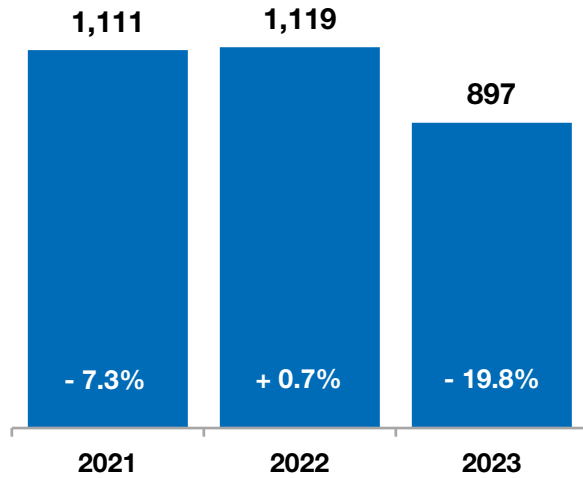
Historical New Listings by Month



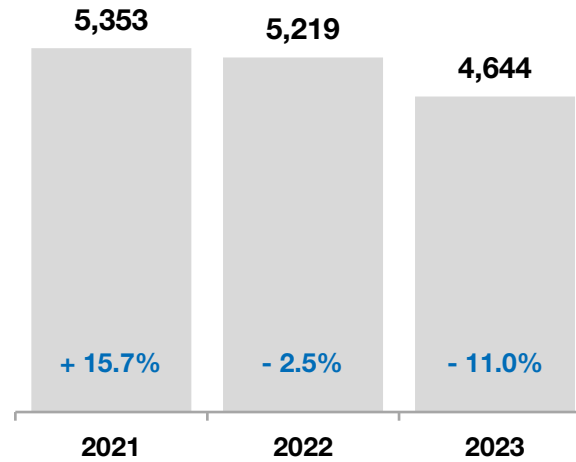
Pending Sales

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

May



Year to Date



	Pending Sales	Prior Year	Percent Change
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	904	1,171	-22.8%
October 2022	778	1,169	-33.4%
November 2022	665	954	-30.3%
December 2022	633	828	-23.6%
January 2023	907	928	-2.3%
February 2023	876	969	-9.6%
March 2023	1,003	1,111	-9.7%
April 2023	961	1,092	-12.0%
May 2023	897	1,119	-19.8%
12-Month Avg	896	1,078	-16.9%

Historical Pending Sales by Month

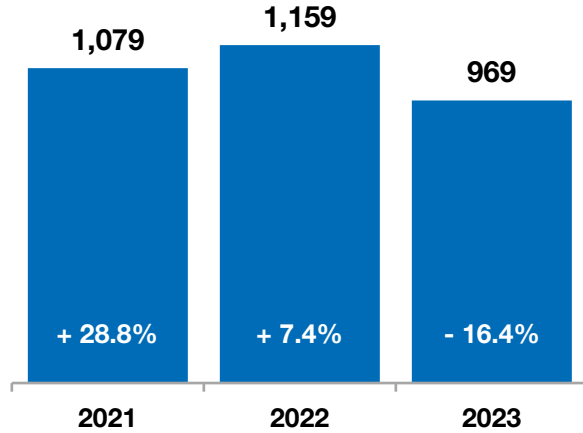


Closed Sales

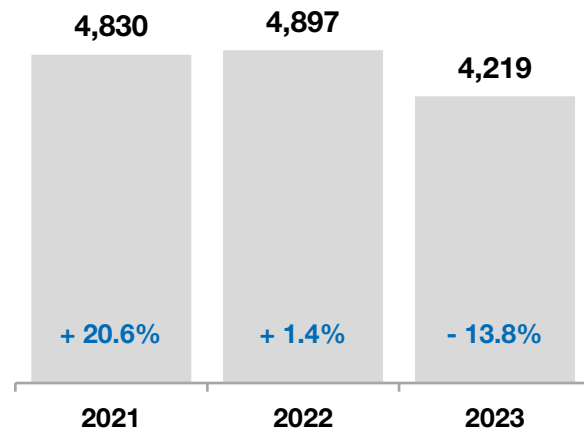
A count of the actual sales that closed in a given month.



May

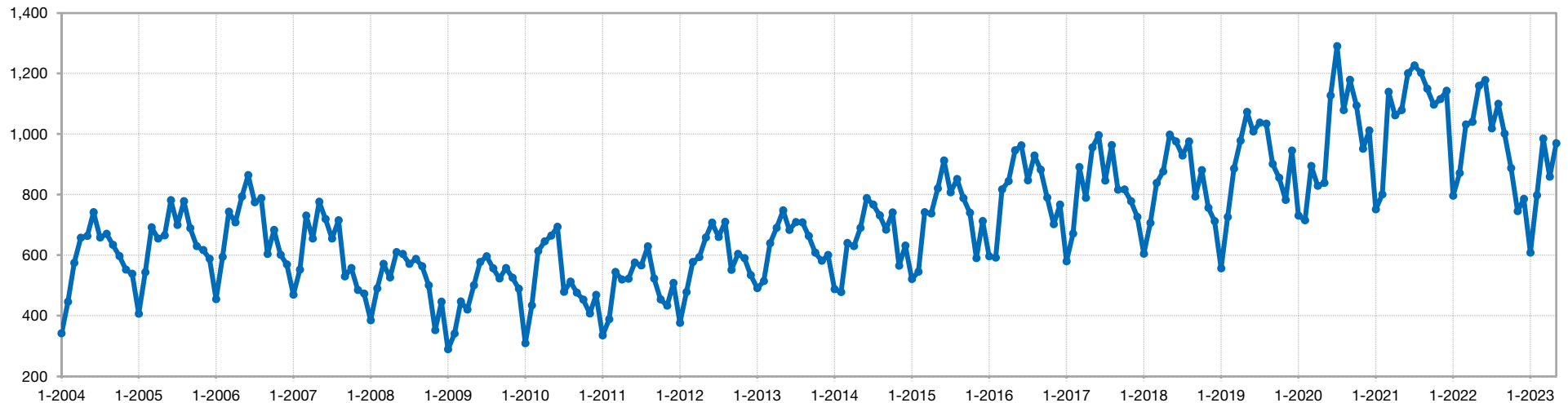


Year to Date



Closed Sales	Prior Year	Percent Change
June 2022	1,178	1,200 -1.8%
July 2022	1,018	1,226 -17.0%
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	786	1,142 -31.2%
January 2023	608	796 -23.6%
February 2023	798	871 -8.4%
March 2023	985	1,031 -4.5%
April 2023	859	1,040 -17.4%
May 2023	969	1,159 -16.4%
12-Month Avg	911	1,086 -16.1%

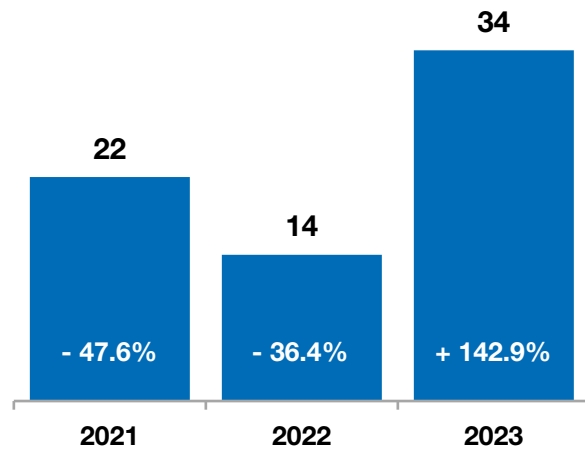
Historical Closed Sales by Month



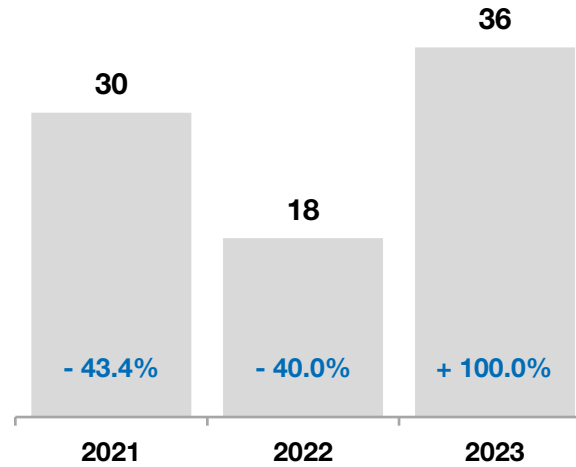
Days on Market Until Sale

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

May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2022	13	17	-23.5%
July 2022	15	16	-6.3%
August 2022	16	17	-5.9%
September 2022	24	15	+60.0%
October 2022	26	17	+52.9%
November 2022	31	19	+63.2%
December 2022	32	21	+52.4%
January 2023	36	21	+71.4%
February 2023	39	21	+85.7%
March 2023	36	19	+89.5%
April 2023	36	15	+140.0%
May 2023	34	14	+142.9%
12-Month Avg*	27	17	+58.8%

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

Historical Days on Market Until Sale by Month

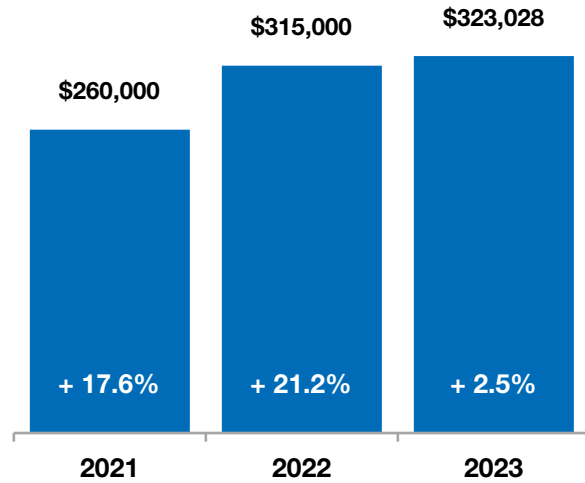


Median Sales Price

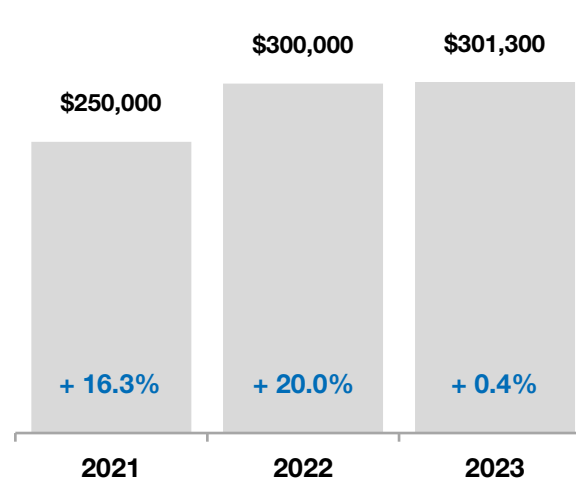
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2022	\$326,900	\$275,000	+18.9%
July 2022	\$309,900	\$262,100	+18.2%
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	\$296,785	\$288,000	+3.1%
March 2023	\$315,000	\$300,000	+5.0%
April 2023	\$300,000	\$301,000	-0.3%
May 2023	\$323,028	\$315,000	+2.5%
12-Month Med*	\$305,000	\$282,500	+8.0%

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

Historical Median Sales Price by Month

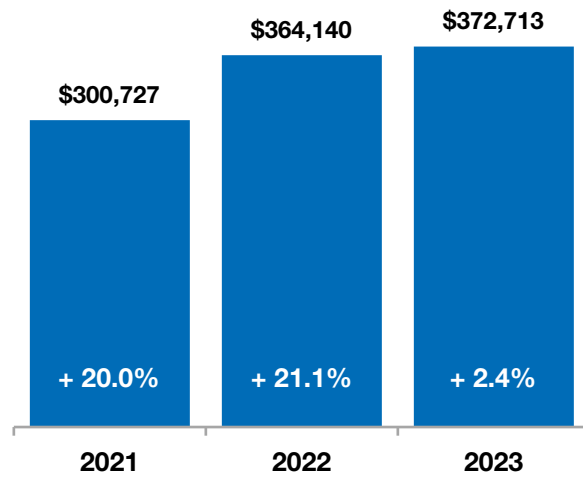


Average Sales Price

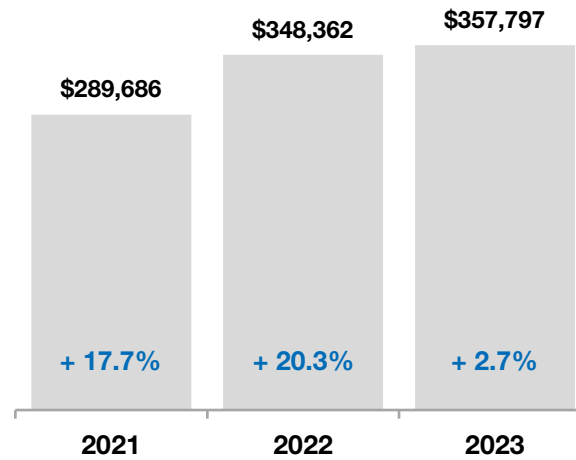
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2022	\$373,983	\$317,735	+17.7%
July 2022	\$350,215	\$311,841	+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	\$352,771	\$317,215	+11.2%
January 2023	\$356,590	\$349,885	+1.9%
February 2023	\$341,990	\$324,879	+5.3%
March 2023	\$365,025	\$348,983	+4.6%
April 2023	\$348,214	\$348,688	-0.1%
May 2023	\$372,713	\$364,140	+2.4%
12-Month Avg*	\$357,966	\$329,800	+8.5%

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

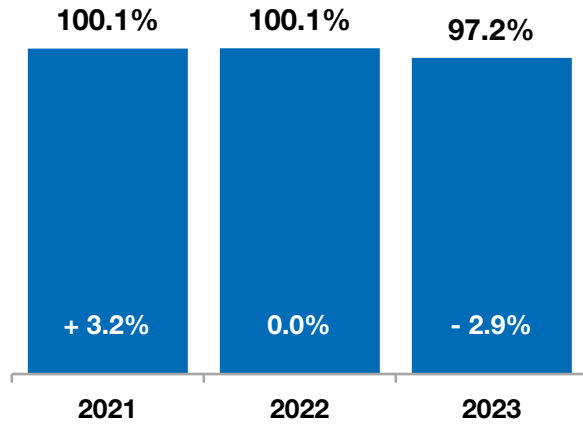
Historical Average Sales Price by Month



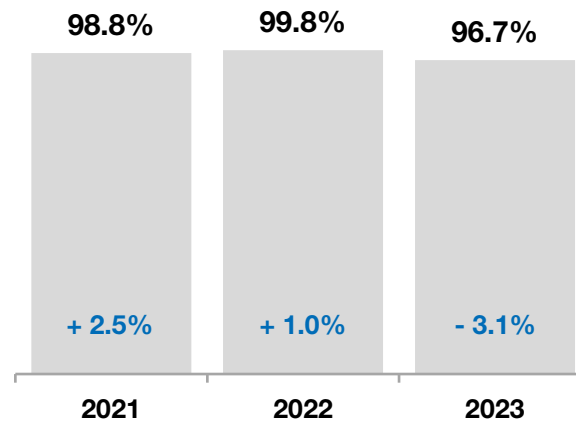
Percent of Original List Price Received

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.

May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2023	97.5%	100.8%	-3.3%
May 2023	97.2%	100.1%	-2.9%
12-Month Avg*	96.9%	99.4%	-2.5%

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

Historical Percent of Original List Price Received by Month

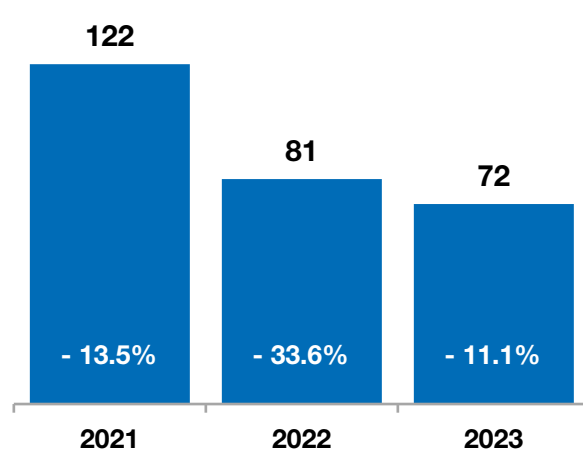


Housing Affordability Index

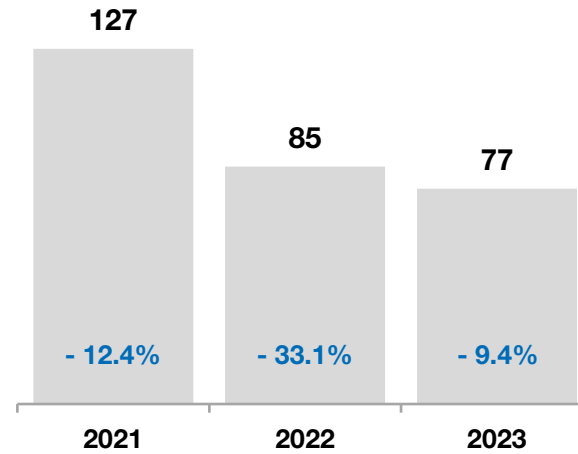


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May



Year to Date



Affordability Index		Prior Year	Percent Change
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%
April 2023	78	83	-6.0%
May 2023	72	81	-11.1%
12-Month Avg	78	106	-26.6%

Historical Housing Affordability Index by Month

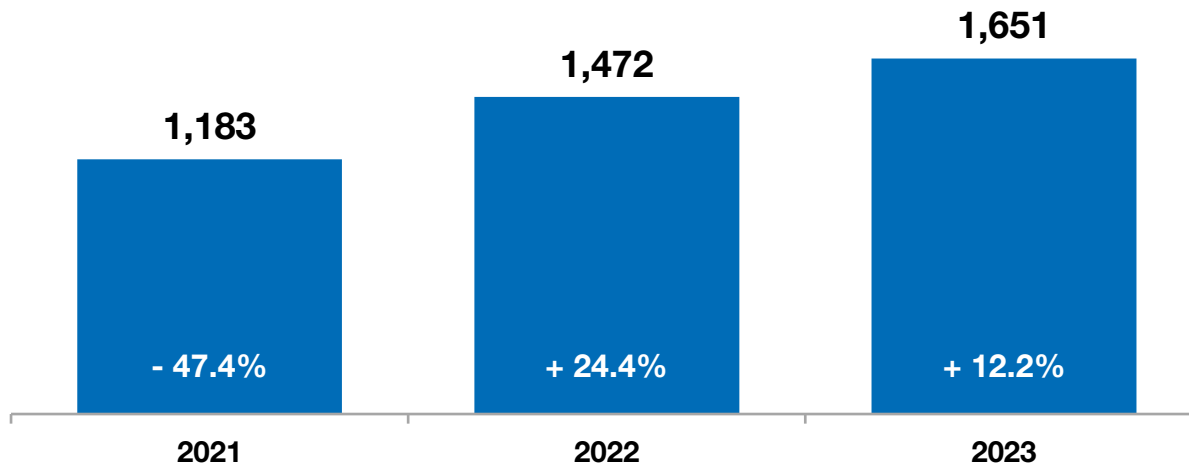


Inventory of Homes for Sale

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



May



Homes for Sale		Prior Year	Percent Change
June 2022	1,892	1,249	+51.5%
July 2022	2,038	1,485	+37.2%
August 2022	2,137	1,501	+42.4%
September 2022	2,198	1,492	+47.3%
October 2022	2,259	1,329	+70.0%
November 2022	2,204	1,249	+76.5%
December 2022	1,960	1,138	+72.2%
January 2023	1,799	976	+84.3%
February 2023	1,683	985	+70.9%
March 2023	1,674	1,090	+53.6%
April 2023	1,601	1,299	+23.2%
May 2023	1,651	1,472	+12.2%
12-Month Avg	1,925	1,272	+51.3%

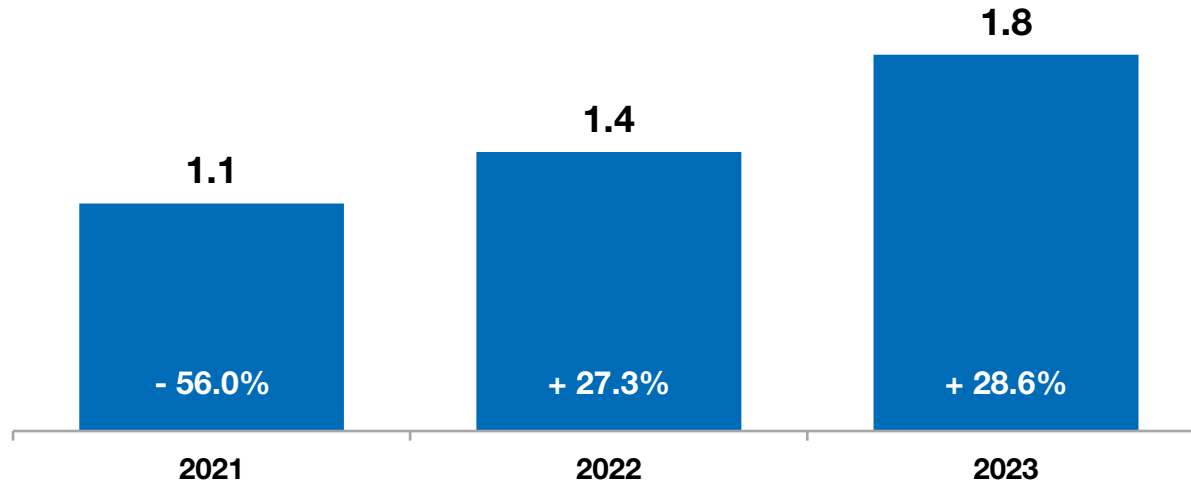
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply		Prior Year	Percent Change
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%
April 2023	1.8	1.2	+50.0%
May 2023	1.8	1.4	+28.6%
12-Month Avg	2.0	1.2	+66.7%

Historical Months Supply of Inventory by Month

