

Monthly Indicators



GREATER
CHATTANOOGA
REALTORS®

June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings in the Chattanooga region decreased 26.7 percent to 1,219. Pending Sales were down 7.2 percent to 975. Inventory levels shrank 6.7 percent to 1,778 units.

Prices continued to gain traction. The Median Sales Price increased 4.0 percent to \$339,950. Days on Market was up 130.8 percent to 30 days. Buyers felt empowered as Months Supply of Inventory was up 11.1 percent to 2.0 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 19.7% **- 6.7%** **+ 4.0%**

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.



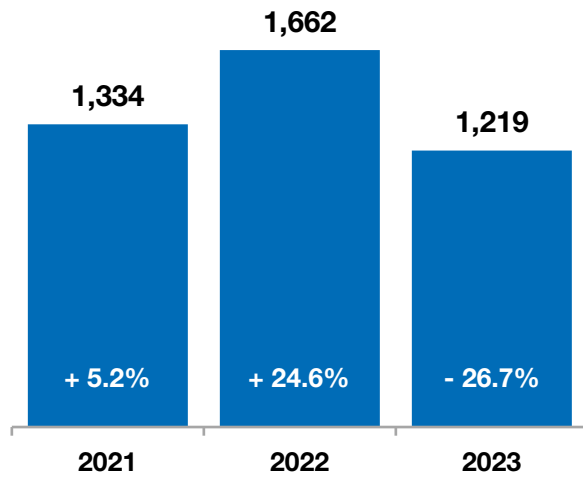
Key Metrics	Historical Sparkbars				6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	06-2020	06-2021	06-2022	06-2023						
New Listings					1,662	1,219	- 26.7%	7,827	6,567	- 16.1%
Pending Sales					1,051	975	- 7.2%	6,269	5,599	- 10.7%
Closed Sales					1,178	946	- 19.7%	6,076	5,185	- 14.7%
Days on Market Until Sale					13	30	+ 130.8%	17	35	+ 105.9%
Median Sales Price					\$326,900	\$339,950	+ 4.0%	\$305,000	\$310,000	+ 1.6%
Avg. Sales Price					\$373,983	\$394,338	+ 5.4%	\$353,321	\$364,293	+ 3.1%
Pct. of Orig. Price Received					100.3%	97.5%	- 2.8%	99.9%	96.9%	- 3.0%
Affordability Index					75	68	- 9.3%	81	74	- 8.6%
Homes for Sale					1,905	1,778	- 6.7%	--	--	--
Months Supply of Inventory					1.8	2.0	+ 11.1%	--	--	--

New Listings

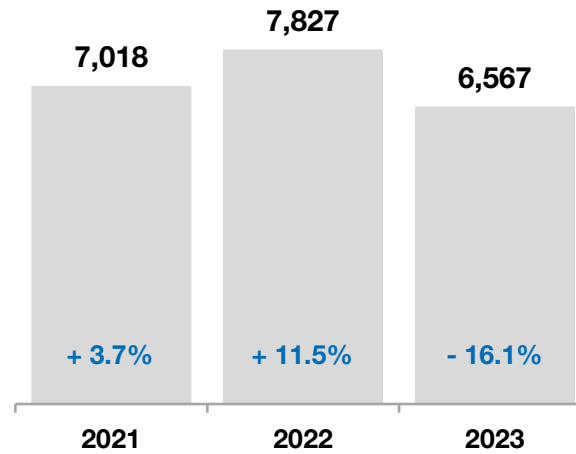
A count of the properties that have been newly listed on the market in a given month.



June

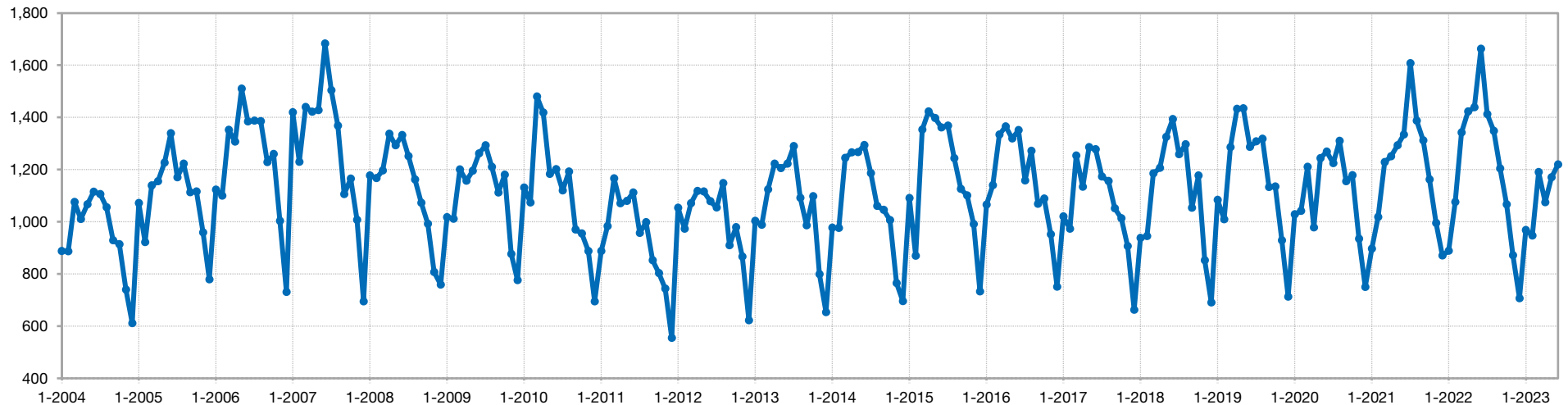


Year to Date



	New Listings	Prior Year	Percent Change
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	1,074	1,422	-24.5%
May 2023	1,170	1,438	-18.6%
June 2023	1,219	1,662	-26.7%
12-Month Avg	1,098	1,263	-13.1%

Historical New Listings by Month

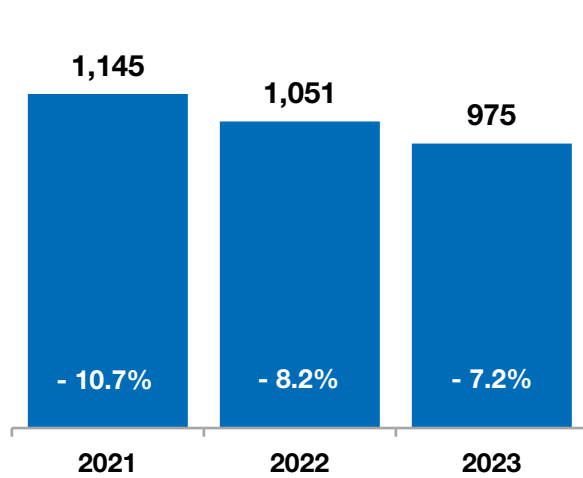


Pending Sales

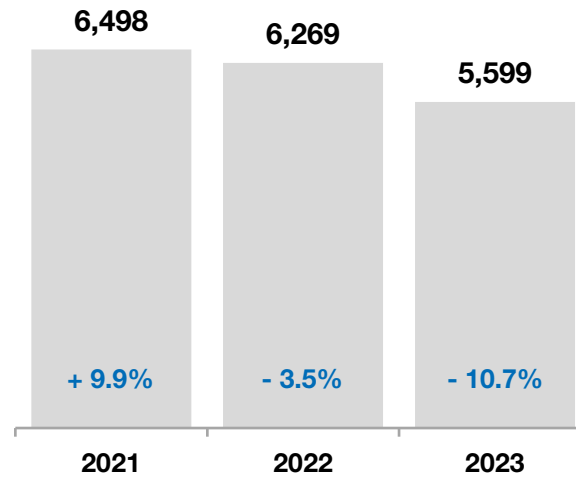
A count of the properties on which offers have been accepted in a given month.



June

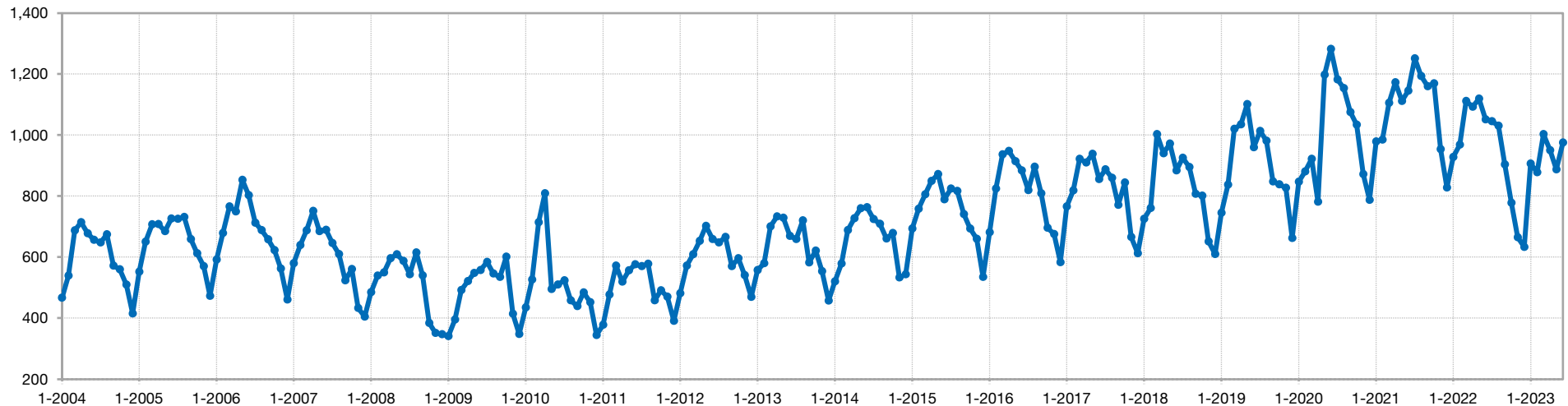


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2022	1,045	1,251	-16.5%
August 2022	1,030	1,193	-13.7%
September 2022	904	1,160	-22.1%
October 2022	778	1,169	-33.4%
November 2022	665	954	-30.3%
December 2022	633	828	-23.6%
January 2023	906	928	-2.4%
February 2023	878	968	-9.3%
March 2023	1,003	1,111	-9.7%
April 2023	950	1,092	-13.0%
May 2023	887	1,119	-20.7%
June 2023	975	1,051	-7.2%
12-Month Avg	888	1,069	-16.9%

Historical Pending Sales by Month

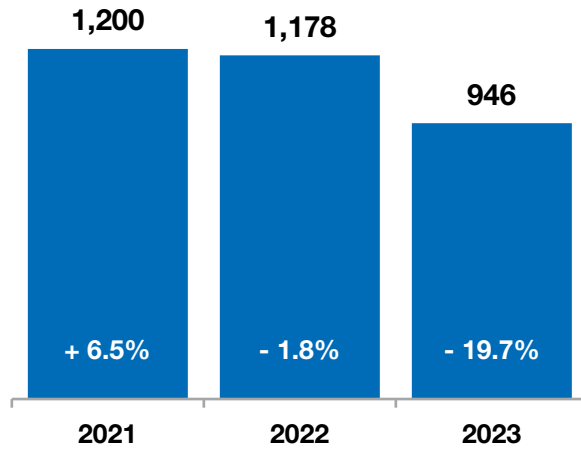


Closed Sales

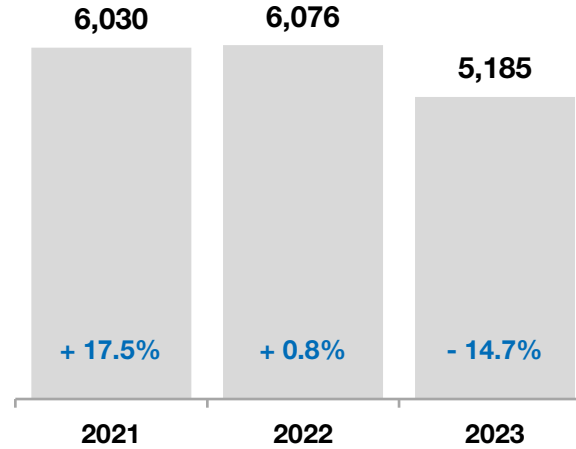
A count of the actual sales that closed in a given month.



June

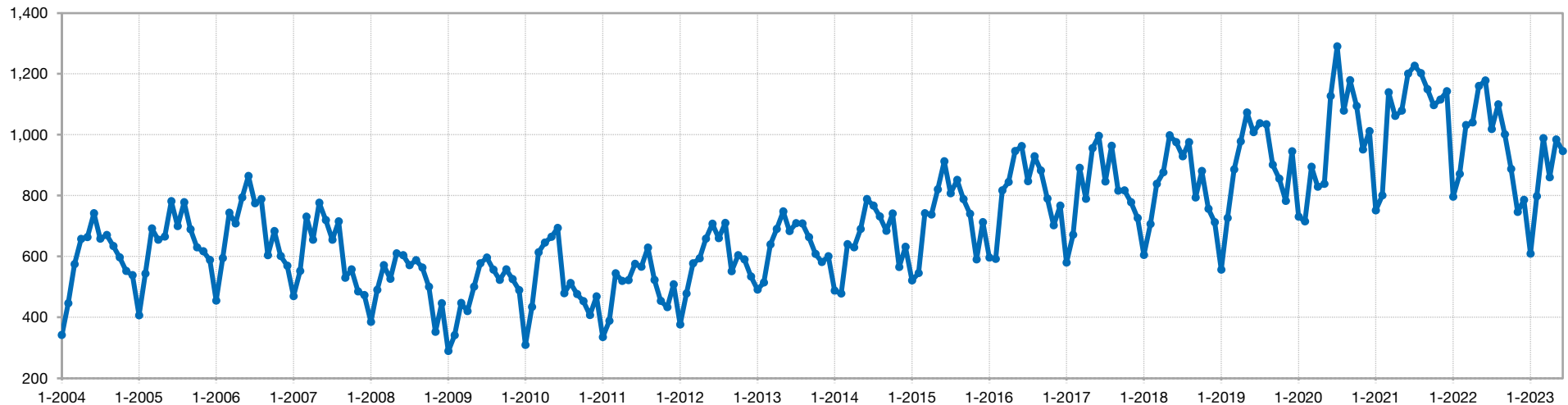


Year to Date



	Closed Sales	Prior Year	Percent Change
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	746	1,115	-33.1%
December 2022	786	1,142	-31.2%
January 2023	609	796	-23.5%
February 2023	798	871	-8.4%
March 2023	988	1,031	-4.2%
April 2023	860	1,040	-17.3%
May 2023	984	1,160	-15.2%
June 2023	946	1,178	-19.7%
12-Month Avg	894	1,084	-17.5%

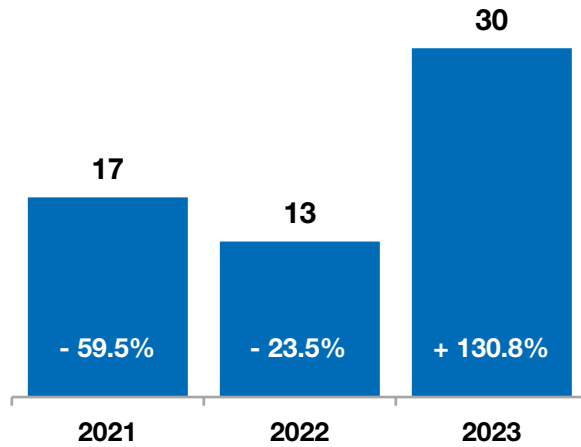
Historical Closed Sales by Month



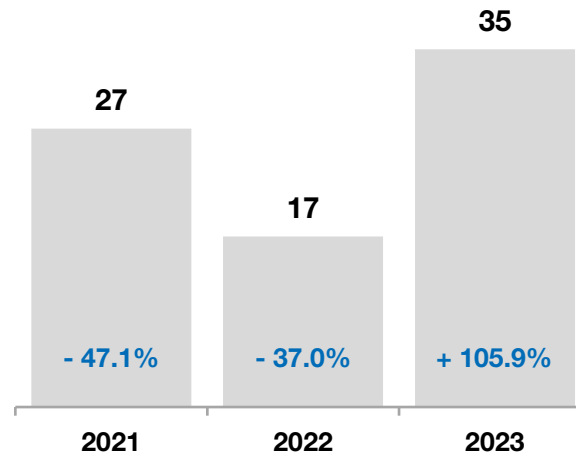
Days on Market Until Sale

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

June



Year to Date



Days on Market	Prior Year	Percent Change
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	39	+85.7%
March 2023	36	+89.5%
April 2023	36	+140.0%
May 2023	34	+142.9%
June 2023	30	+130.8%
12-Month Avg*	29	+70.6%

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

Historical Days on Market Until Sale by Month

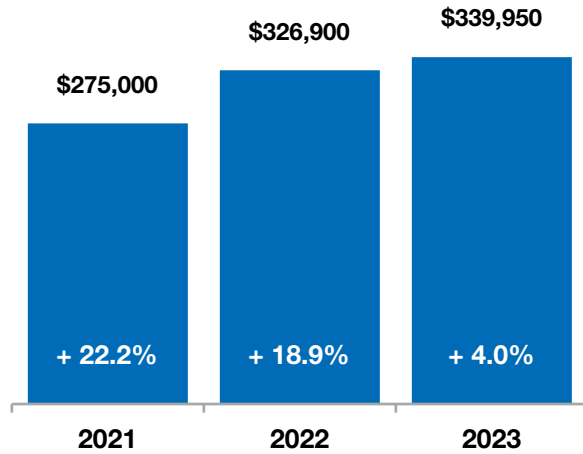


Median Sales Price

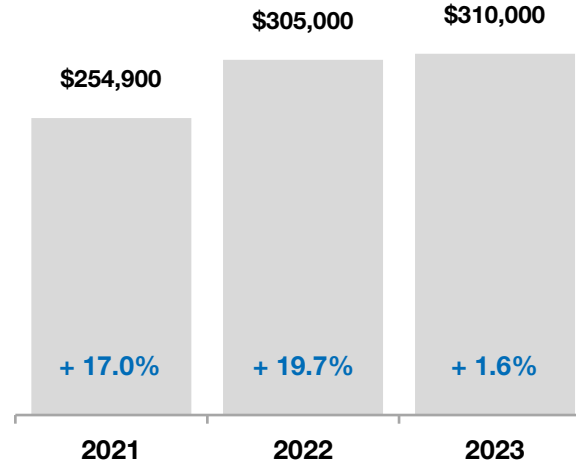
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$299,000	\$280,000	+6.8%
December 2022	\$300,000	\$285,000	+5.3%
January 2023	\$289,900	\$290,000	-0.0%
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	\$321,700	\$315,000	+2.1%
June 2023	\$339,950	\$326,900	+4.0%
12-Month Med*	\$305,000	\$287,000	+6.3%

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

Historical Median Sales Price by Month

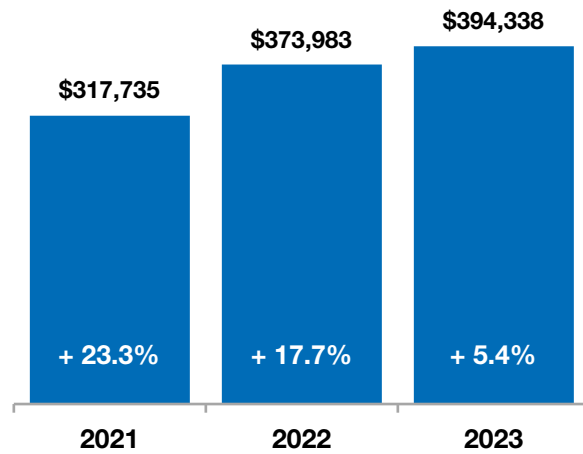


Average Sales Price

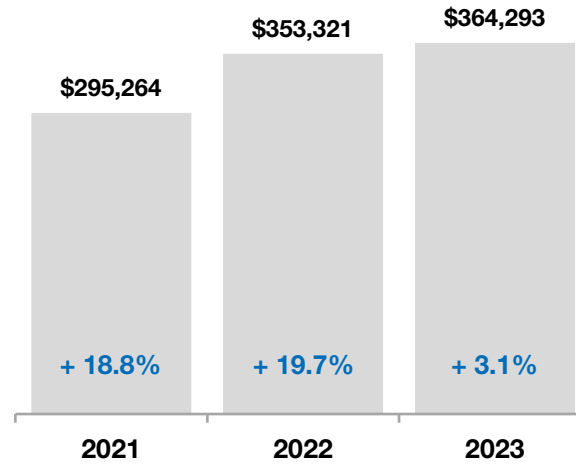
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



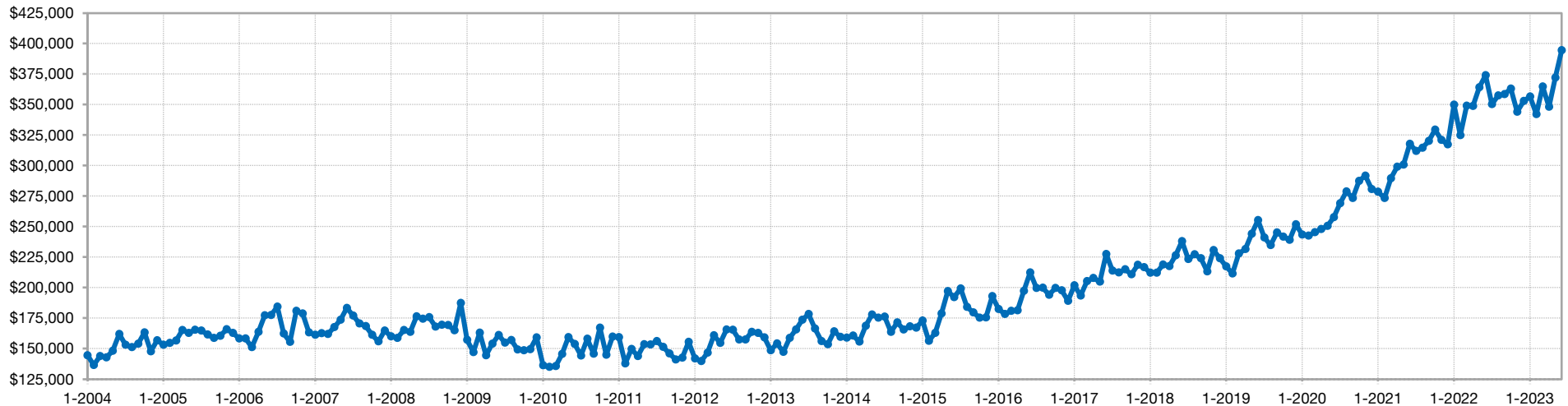
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$344,082	\$320,923	+7.2%
December 2022	\$352,771	\$317,215	+11.2%
January 2023	\$356,497	\$349,885	+1.9%
February 2023	\$342,024	\$324,879	+5.3%
March 2023	\$364,602	\$348,983	+4.5%
April 2023	\$348,134	\$348,688	-0.2%
May 2023	\$372,103	\$364,085	+2.2%
June 2023	\$394,338	\$373,983	+5.4%
12-Month Avg*	\$359,324	\$334,909	+7.3%

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

Historical Average Sales Price by Month

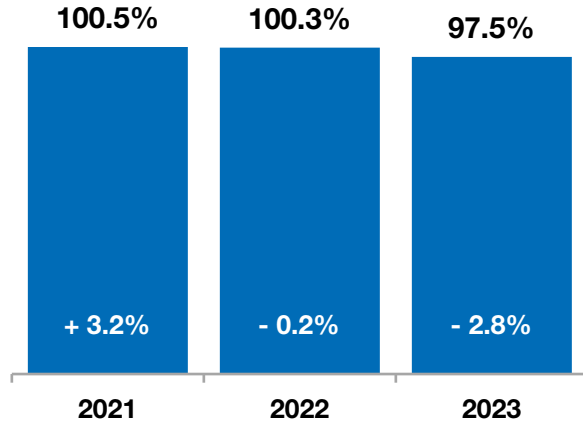


Percent of Original List Price Received

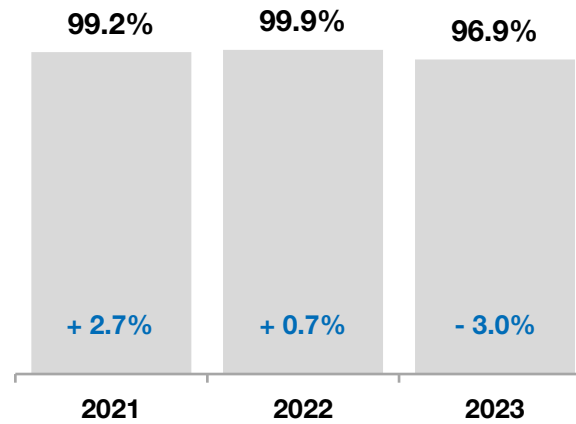


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2023	97.5%	100.3%	-2.8%
12-Month Avg*	96.6%	99.3%	-2.7%

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

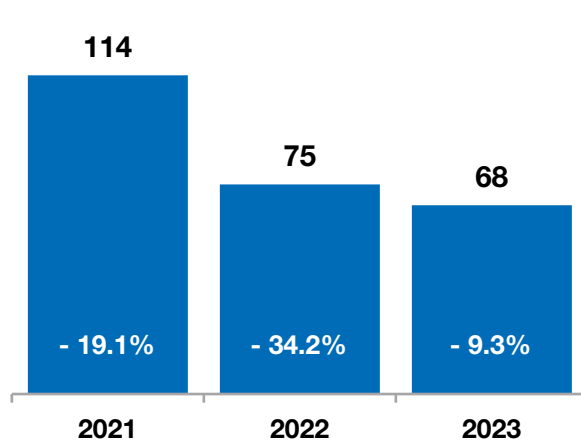
Historical Percent of Original List Price Received by Month



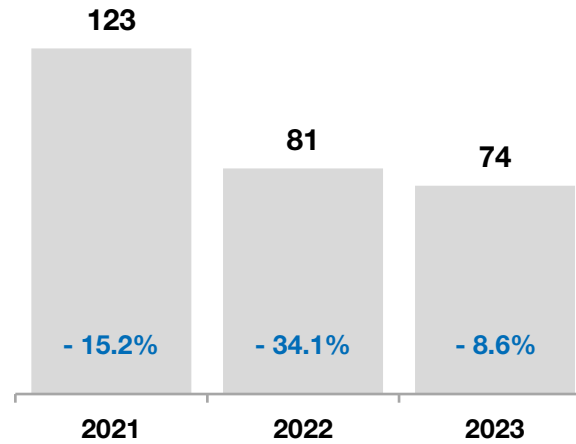
Housing Affordability Index

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.

June



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2023	68	75	-9.3%
12-Month Avg	77	103	-24.8%

Historical Housing Affordability Index by Month



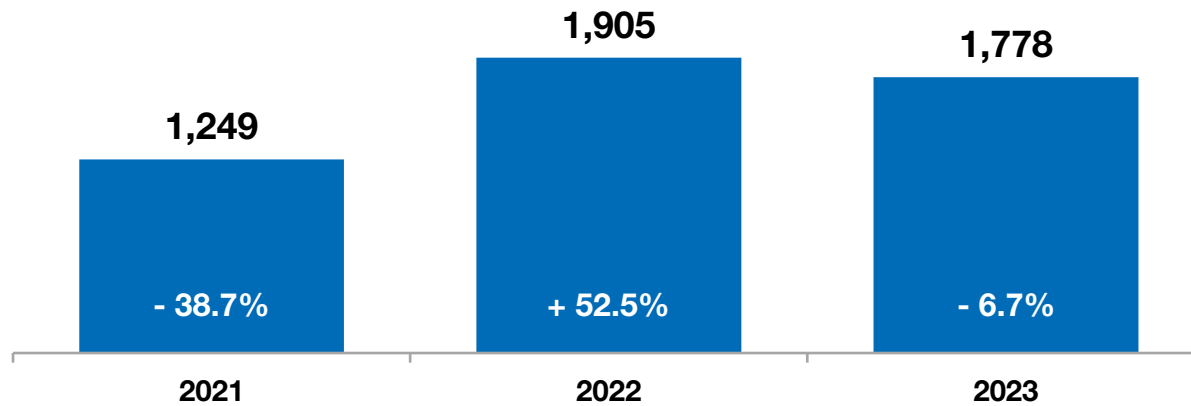
Inventory of Homes for Sale

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



**GREATER
CHATTANOOGA
REALTORS®**

June



Homes for Sale		Prior Year	Percent Change
July 2022	2,054	1,485	+38.3%
August 2022	2,154	1,501	+43.5%
September 2022	2,216	1,503	+47.4%
October 2022	2,277	1,340	+69.9%
November 2022	2,222	1,260	+76.3%
December 2022	1,978	1,149	+72.1%
January 2023	1,819	987	+84.3%
February 2023	1,704	997	+70.9%
March 2023	1,700	1,102	+54.3%
April 2023	1,646	1,311	+25.6%
May 2023	1,727	1,484	+16.4%
June 2023	1,778	1,905	-6.7%
12-Month Avg	1,940	1,335	+45.3%

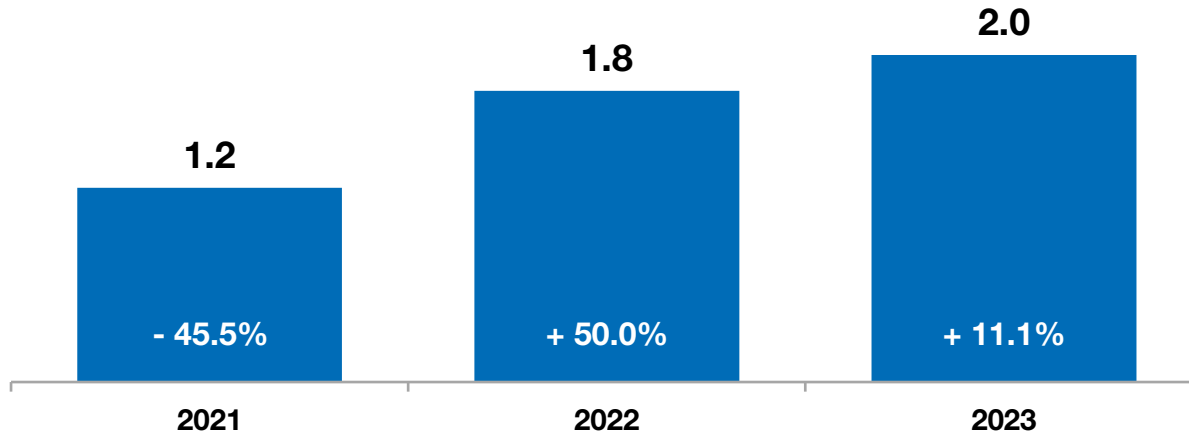
Historical Inventory of Homes for Sale by Month



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.

June



Months Supply		Prior Year	Percent Change
July 2022	2.0	1.4	+42.9%
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	1.1	+90.9%
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	1.9	1.4	+35.7%
June 2023	2.0	1.8	+11.1%
12-Month Avg	2.0	1.2	+66.7%

Historical Months Supply of Inventory by Month

