

Monthly Indicators



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October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings in the Chattanooga region increased 7.2 percent to 1,143. Pending Sales were up 2.4 percent to 797. Inventory levels shrank 8.3 percent to 2,122 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$315,000. Days on Market was up 15.4 percent to 30 days. Buyers felt empowered as Months Supply of Inventory was up 4.2 percent to 2.5 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Activity Snapshot

- 5.9% **- 8.3%** **+ 4.1%**

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.



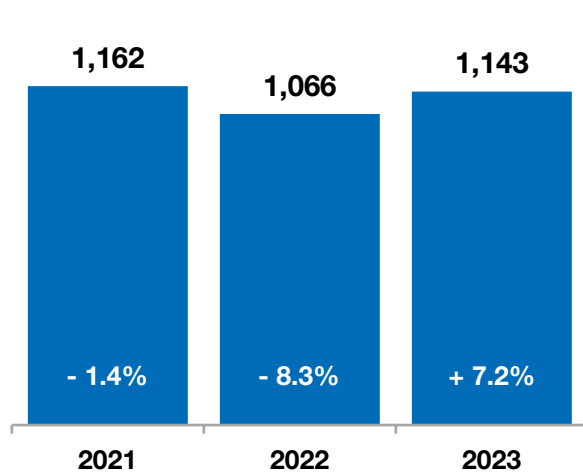
Key Metrics	Historical Sparkbars				10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	10-2020	10-2021	10-2022	10-2023						
New Listings					1,066	1,143	+ 7.2%	12,857	11,210	- 12.8%
Pending Sales					778	797	+ 2.4%	10,000	8,961	- 10.4%
Closed Sales					887	835	- 5.9%	10,084	8,715	- 13.6%
Days on Market Until Sale					26	30	+ 15.4%	18	33	+ 83.3%
Median Sales Price					\$302,500	\$315,000	+ 4.1%	\$305,000	\$315,000	+ 3.3%
Avg. Sales Price					\$362,889	\$369,633	+ 1.9%	\$354,781	\$367,476	+ 3.6%
Pct. of Orig. Price Received					95.7%	96.5%	+ 0.8%	98.7%	96.9%	- 1.8%
Affordability Index					74	66	- 10.8%	73	66	- 9.6%
Homes for Sale					2,314	2,122	- 8.3%	--	--	--
Months Supply of Inventory					2.4	2.5	+ 4.2%	--	--	--

New Listings

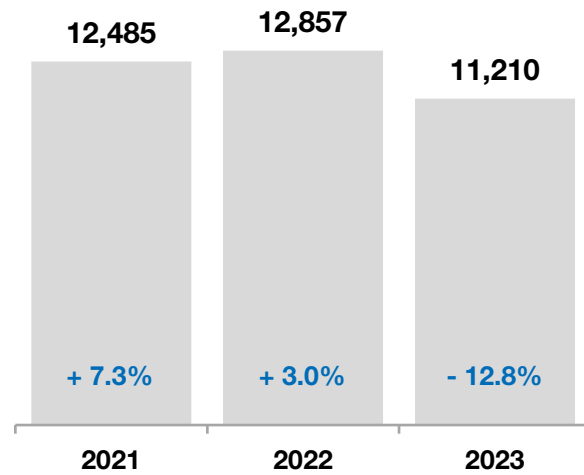
A count of the properties that have been newly listed on the market in a given month.



October

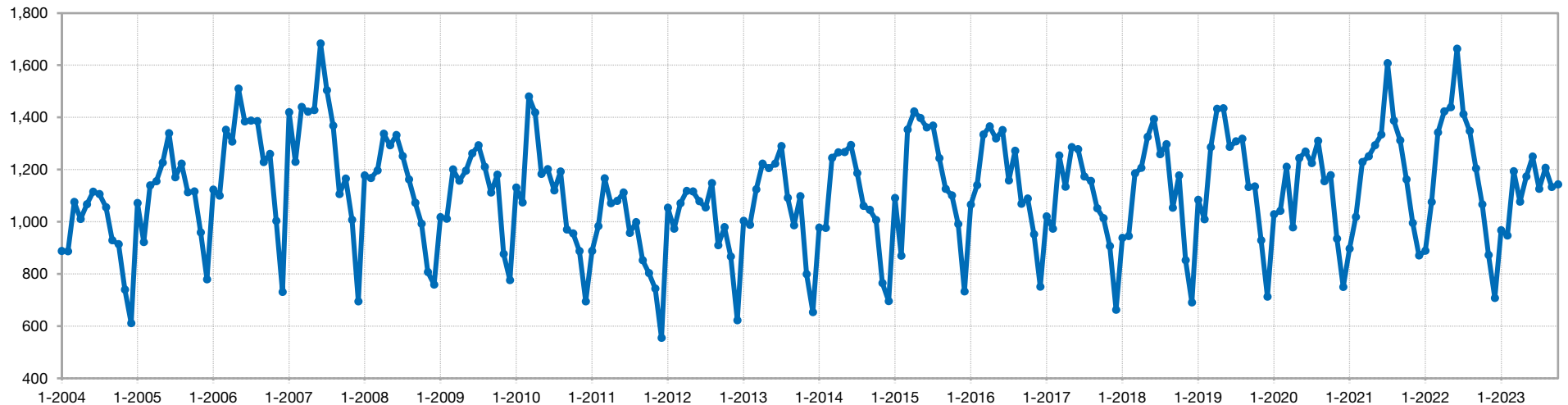


Year to Date



	New Listings	Prior Year	Percent Change
November 2022	872	995	-12.4%
December 2022	707	870	-18.7%
January 2023	967	888	+8.9%
February 2023	946	1,075	-12.0%
March 2023	1,193	1,342	-11.1%
April 2023	1,076	1,422	-24.3%
May 2023	1,173	1,438	-18.4%
June 2023	1,249	1,662	-24.8%
July 2023	1,125	1,412	-20.3%
August 2023	1,206	1,348	-10.5%
September 2023	1,132	1,204	-6.0%
October 2023	1,143	1,066	+7.2%
12-Month Avg	1,066	1,227	-13.1%

Historical New Listings by Month

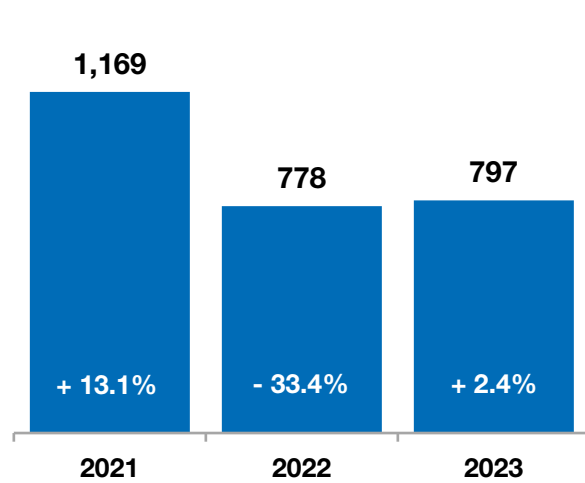


Pending Sales

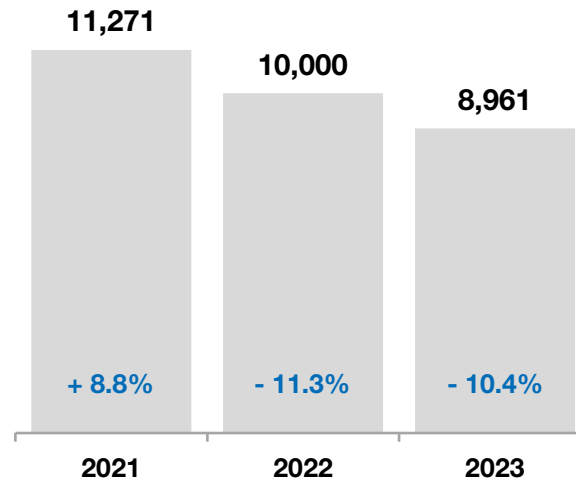
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Prior Year	Percent Change
November 2022	663	954 -30.5%
December 2022	633	828 -23.6%
January 2023	904	928 -2.6%
February 2023	871	954 -8.7%
March 2023	1,003	1,103 -9.1%
April 2023	944	1,092 -13.6%
May 2023	874	1,119 -21.9%
June 2023	930	1,049 -11.3%
July 2023	945	1,045 -9.6%
August 2023	896	1,029 -12.9%
September 2023	797	903 -11.7%
October 2023	797	778 +2.4%
12-Month Avg	855	982 -12.9%

Historical Pending Sales by Month

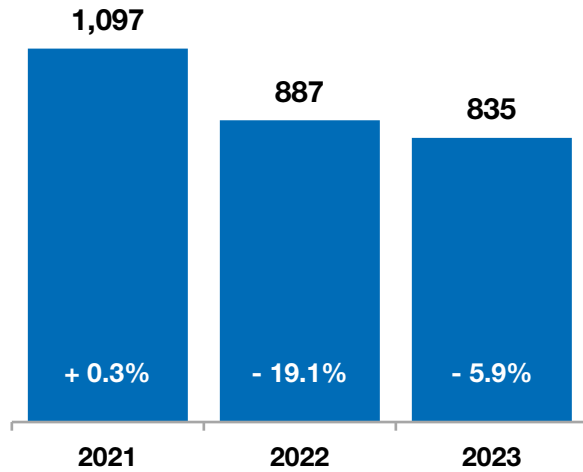


Closed Sales

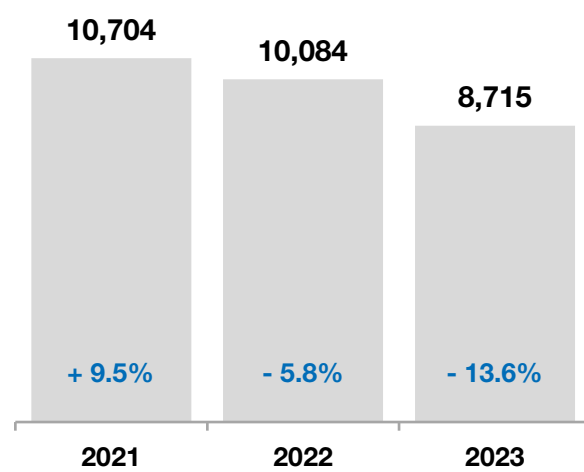
A count of the actual sales that closed in a given month.



October

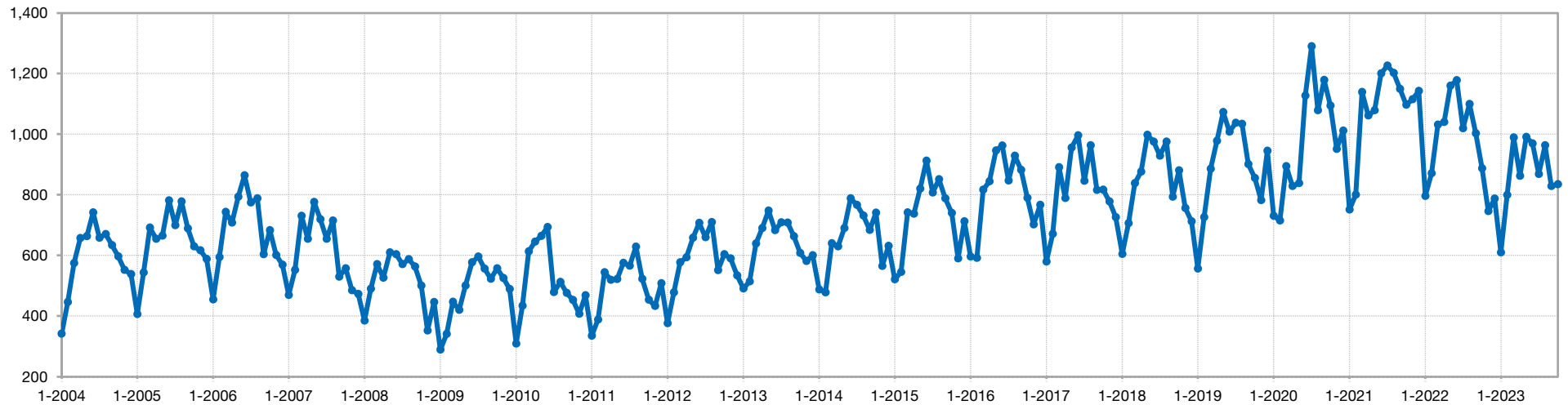


Year to Date



Closed Sales		Prior Year	Percent Change
November 2022	746	1,115	-33.1%
December 2022	787	1,142	-31.1%
January 2023	610	796	-23.4%
February 2023	799	871	-8.3%
March 2023	989	1,031	-4.1%
April 2023	862	1,040	-17.1%
May 2023	991	1,160	-14.6%
June 2023	969	1,178	-17.7%
July 2023	868	1,019	-14.8%
August 2023	963	1,099	-12.4%
September 2023	829	1,003	-17.3%
October 2023	835	887	-5.9%
12-Month Avg	854	1,028	-16.9%

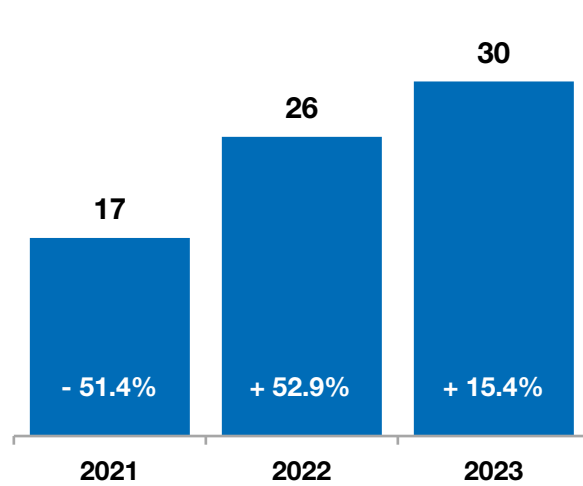
Historical Closed Sales by Month



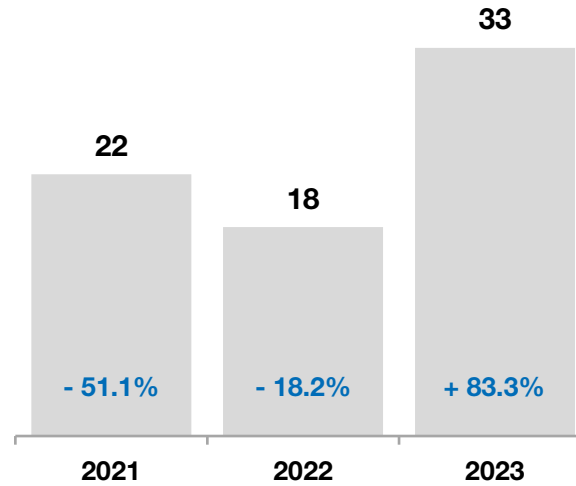
Days on Market Until Sale

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

October



Year to Date



Days on Market	Prior Year	Percent Change
November 2022	19	+63.2%
December 2022	21	+52.4%
January 2023	21	+71.4%
February 2023	21	+85.7%
March 2023	19	+89.5%
April 2023	15	+140.0%
May 2023	14	+150.0%
June 2023	13	+130.8%
July 2023	15	+100.0%
August 2023	16	+93.8%
September 2023	24	+29.2%
October 2023	26	+15.4%
12-Month Avg*	18	+83.3%

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

Historical Days on Market Until Sale by Month

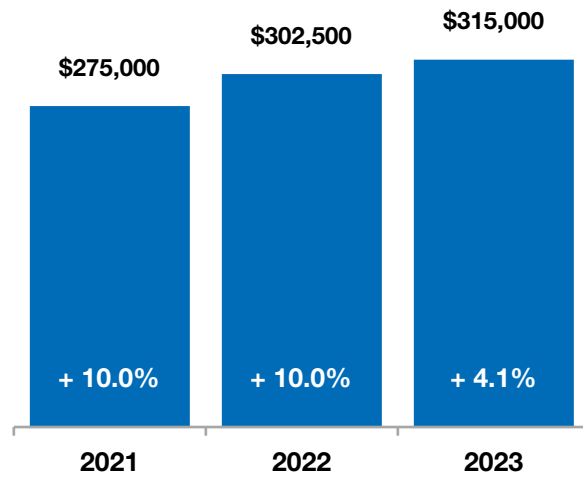


Median Sales Price

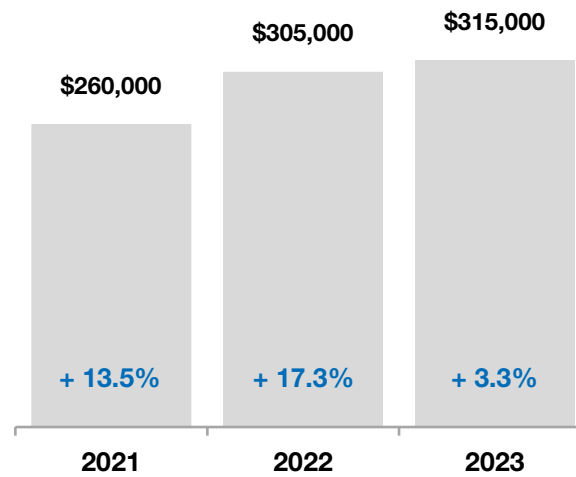
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$296,568	\$288,000	+3.0%
March 2023	\$315,000	\$300,000	+5.0%
April 2023	\$300,000	\$301,000	-0.3%
May 2023	\$321,878	\$315,000	+2.2%
June 2023	\$335,520	\$326,900	+2.6%
July 2023	\$325,000	\$309,450	+5.0%
August 2023	\$330,000	\$300,000	+10.0%
September 2023	\$320,000	\$306,500	+4.4%
October 2023	\$315,000	\$302,500	+4.1%
12-Month Med*	\$313,365	\$300,000	+4.5%

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

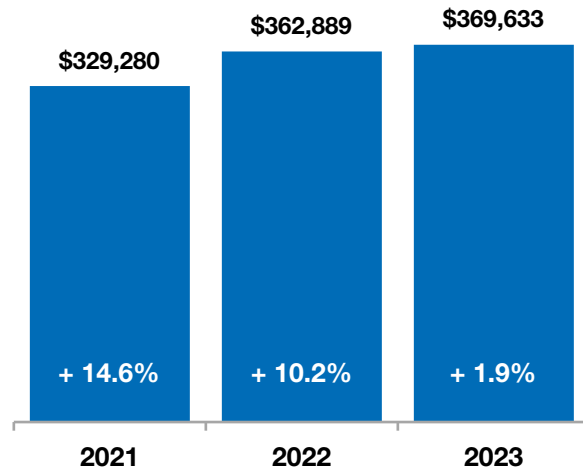
Historical Median Sales Price by Month



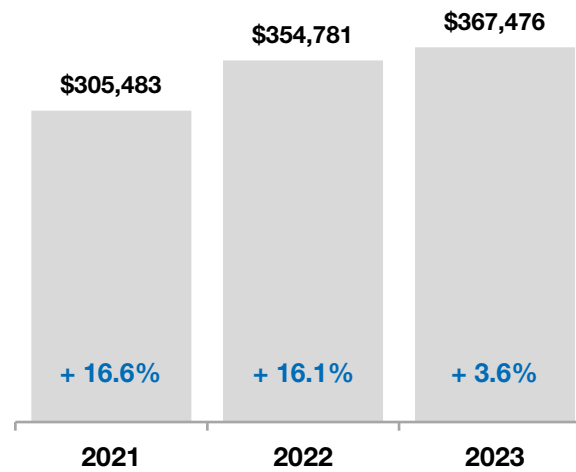
Average Sales Price

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

October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2022	\$344,082	\$320,923	+7.2%
December 2022	\$353,034	\$317,215	+11.3%
January 2023	\$356,486	\$349,885	+1.9%
February 2023	\$341,796	\$324,879	+5.2%
March 2023	\$364,875	\$348,983	+4.6%
April 2023	\$349,493	\$348,688	+0.2%
May 2023	\$374,834	\$364,085	+3.0%
June 2023	\$391,353	\$373,983	+4.6%
July 2023	\$372,833	\$350,058	+6.5%
August 2023	\$373,429	\$357,333	+4.5%
September 2023	\$370,719	\$358,434	+3.4%
October 2023	\$369,633	\$362,889	+1.9%
12-Month Avg*	\$364,662	\$348,239	+4.7%

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

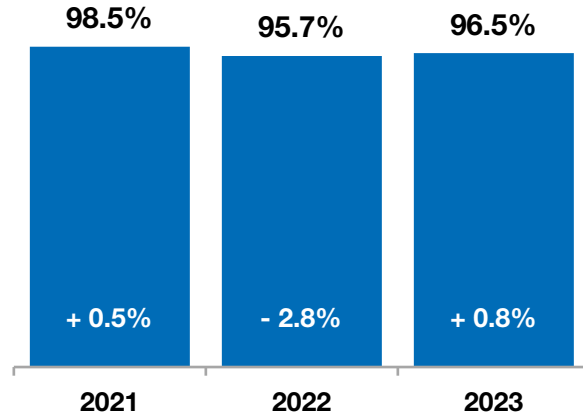
Historical Average Sales Price by Month



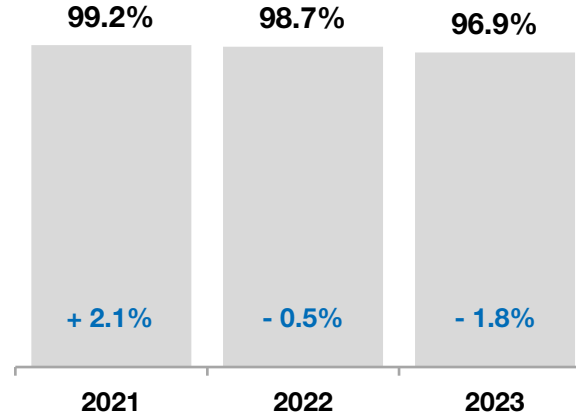
Percent of Original List Price Received

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.

October



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2022	95.6%	98.1%	-2.5%
December 2022	95.0%	98.6%	-3.7%
January 2023	94.8%	98.5%	-3.8%
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	97.1%	100.1%	-3.0%
June 2023	97.4%	100.3%	-2.9%
July 2023	97.6%	98.3%	-0.7%
August 2023	97.1%	97.1%	0.0%
September 2023	96.8%	96.2%	+0.6%
October 2023	96.5%	95.7%	+0.8%
12-Month Avg*	96.7%	98.6%	-1.9%

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

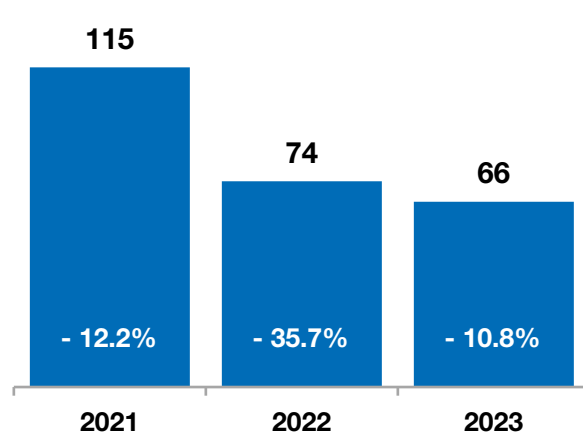
Historical Percent of Original List Price Received by Month



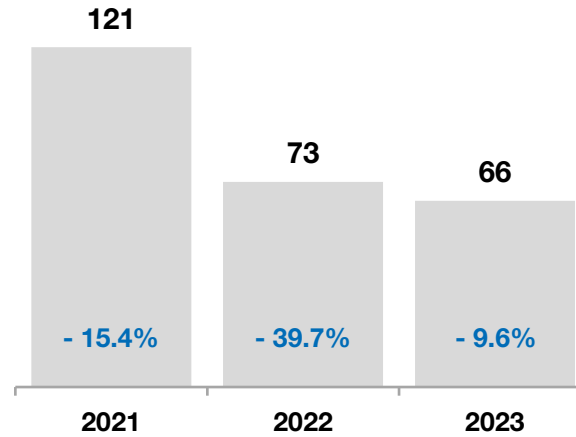
Housing Affordability Index

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.

October

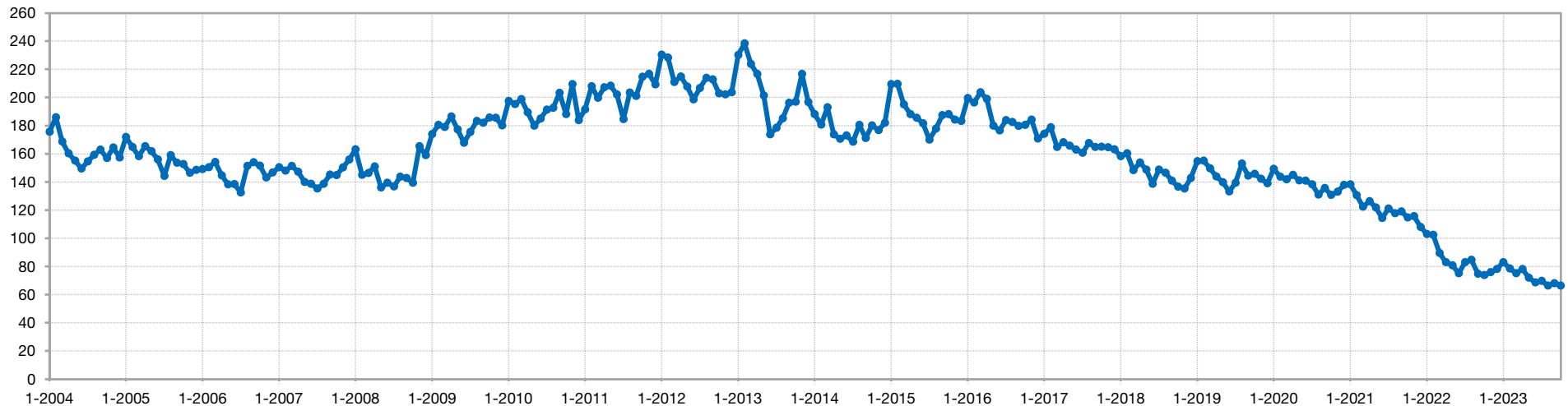


Year to Date



Affordability Index		Prior Year	Percent Change
November 2022	76	116	-34.5%
December 2022	78	108	-27.8%
January 2023	83	103	-19.4%
February 2023	79	102	-22.5%
March 2023	75	90	-16.7%
April 2023	78	83	-6.0%
May 2023	72	81	-11.1%
June 2023	69	75	-8.0%
July 2023	70	83	-15.7%
August 2023	66	85	-22.4%
September 2023	68	75	-9.3%
October 2023	66	74	-10.8%
12-Month Avg	73	89	-18.0%

Historical Housing Affordability Index by Month

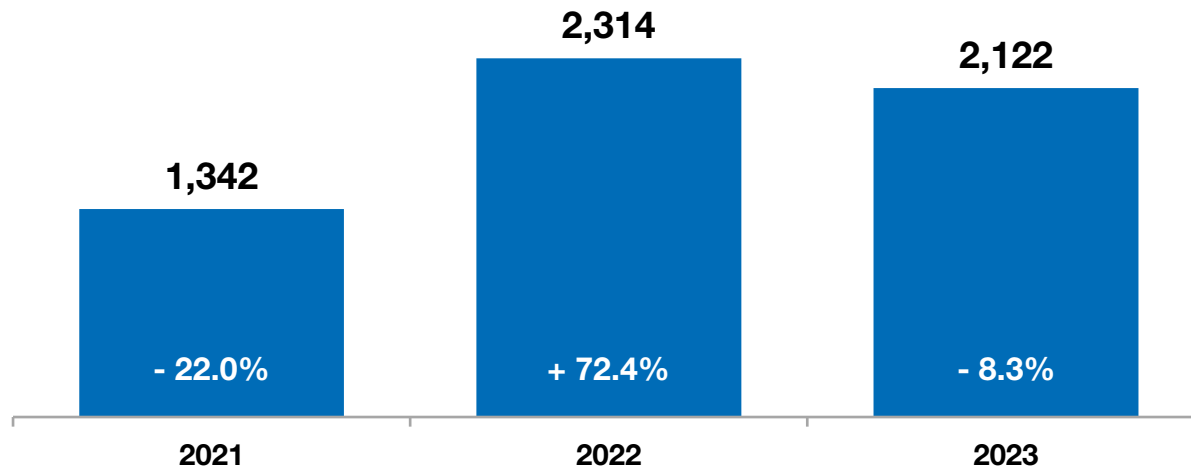


Inventory of Homes for Sale

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



October



Homes for Sale		Prior Year	Percent Change
November 2022	2,265	1,262	+79.5%
December 2022	2,024	1,151	+75.8%
January 2023	1,869	989	+89.0%
February 2023	1,767	1,013	+74.4%
March 2023	1,772	1,126	+57.4%
April 2023	1,734	1,335	+29.9%
May 2023	1,843	1,508	+22.2%
June 2023	1,994	1,932	+3.2%
July 2023	1,942	2,081	-6.7%
August 2023	1,963	2,185	-10.2%
September 2023	2,062	2,251	-8.4%
October 2023	2,122	2,314	-8.3%
12-Month Avg	1,946	1,596	+21.9%

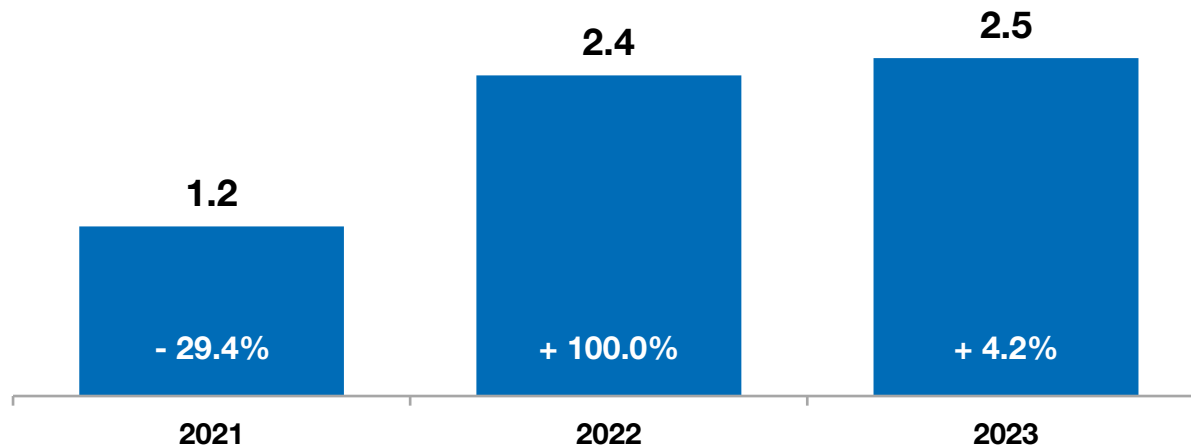
Historical Inventory of Homes for Sale by Month



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.

October



Months Supply		Prior Year	Percent Change
November 2022	2.4	1.2	+100.0%
December 2022	2.2	1.1	+100.0%
January 2023	2.0	0.9	+122.2%
February 2023	1.9	0.9	+111.1%
March 2023	1.9	1.0	+90.0%
April 2023	1.9	1.2	+58.3%
May 2023	2.1	1.4	+50.0%
June 2023	2.3	1.8	+27.8%
July 2023	2.2	2.0	+10.0%
August 2023	2.3	2.1	+9.5%
September 2023	2.4	2.2	+9.1%
October 2023	2.5	2.4	+4.2%
12-Month Avg	2.2	1.5	+46.7%

Historical Months Supply of Inventory by Month

