

# Monthly Indicators



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## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in the Chattanooga region increased 9.6 percent to 956. Pending Sales were up 4.2 percent to 691. Inventory levels shrank 3.6 percent to 2,184 units.

Prices continued to gain traction. The Median Sales Price increased 1.5 percent to \$303,605. Days on Market was up 12.9 percent to 35 days. Buyers felt empowered as Months Supply of Inventory was up 8.3 percent to 2.6 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Activity Snapshot

**- 7.0%**      **- 3.6%**      **+ 1.5%**

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.

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# Market Overview

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

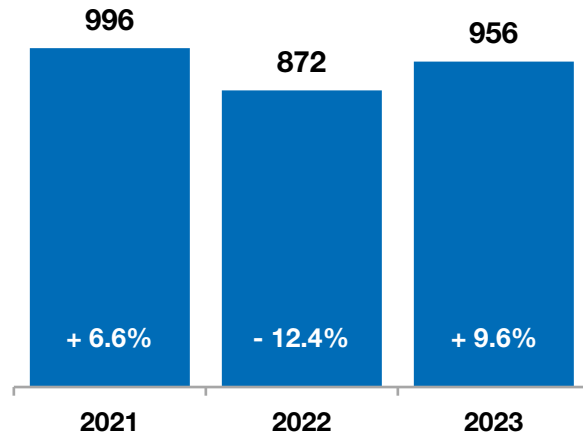


Key Metrics	Historical Sparkbars				11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2020	11-2021	11-2022	11-2023						
New Listings					872	<b>956</b>	+ 9.6%	13,729	<b>12,171</b>	- 11.3%
Pending Sales					663	<b>691</b>	+ 4.2%	10,662	<b>9,619</b>	- 9.8%
Closed Sales					746	<b>694</b>	- 7.0%	10,831	<b>9,434</b>	- 12.9%
Days on Market Until Sale					31	<b>35</b>	+ 12.9%	19	<b>33</b>	+ 73.7%
Median Sales Price					\$299,000	<b>\$303,605</b>	+ 1.5%	\$305,000	<b>\$315,000</b>	+ 3.3%
Avg. Sales Price					\$344,082	<b>\$369,060</b>	+ 7.3%	\$354,037	<b>\$367,363</b>	+ 3.8%
Pct. of Orig. Price Received					95.6%	<b>96.1%</b>	+ 0.5%	98.5%	<b>96.8%</b>	- 1.7%
Affordability Index					76	<b>72</b>	- 5.3%	74	<b>69</b>	- 6.8%
Homes for Sale					2,266	<b>2,184</b>	- 3.6%	--	--	--
Months Supply of Inventory					2.4	<b>2.6</b>	+ 8.3%	--	--	--

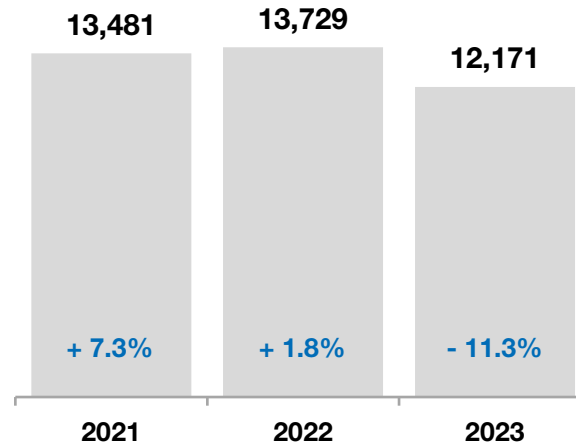
# New Listings

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

## November

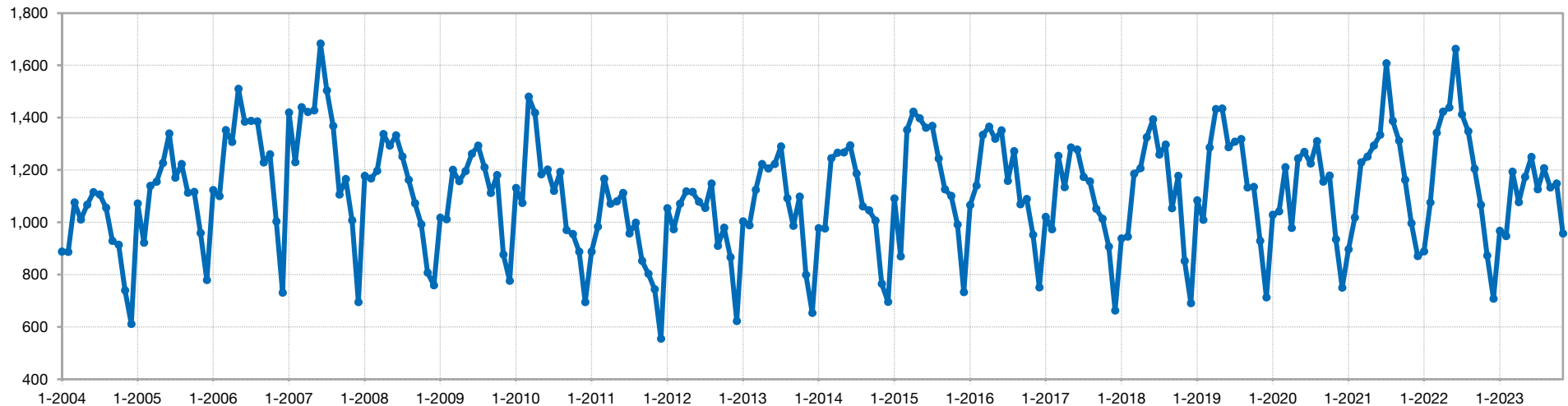


## Year to Date



	New Listings	Prior Year	Percent Change
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	1,148	1,066	+7.7%
<b>November 2023</b>	<b>956</b>	<b>872</b>	<b>+9.6%</b>
12-Month Avg	1,073	1,217	-11.8%

## Historical New Listings by Month

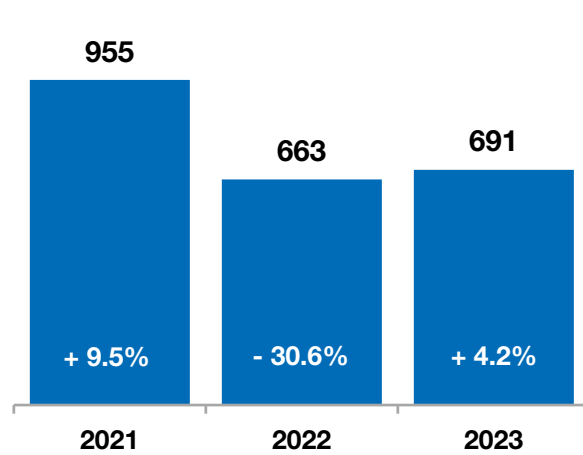


# Pending Sales

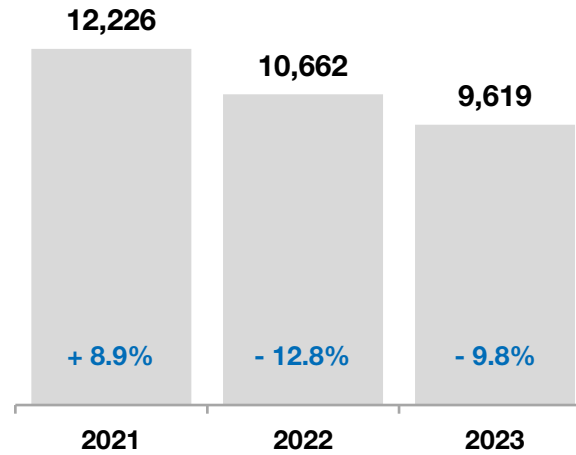
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



Pending Sales	Prior Year	Percent Change	
December 2022	633	828	-23.6%
January 2023	904	928	-2.6%
February 2023	870	954	-8.8%
March 2023	1,003	1,103	-9.1%
April 2023	943	1,092	-13.6%
May 2023	871	1,119	-22.2%
June 2023	927	1,048	-11.5%
July 2023	945	1,045	-9.6%
August 2023	893	1,029	-13.2%
September 2023	799	903	-11.5%
October 2023	773	778	-0.6%
<b>November 2023</b>	<b>691</b>	<b>663</b>	<b>+4.2%</b>
12-Month Avg	854	958	-10.9%

## Historical Pending Sales by Month

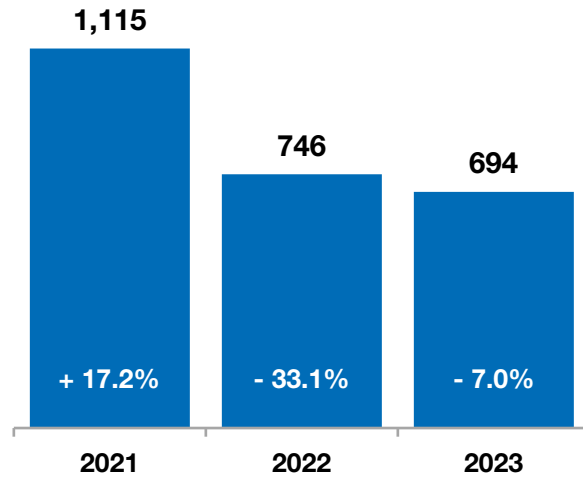


# Closed Sales

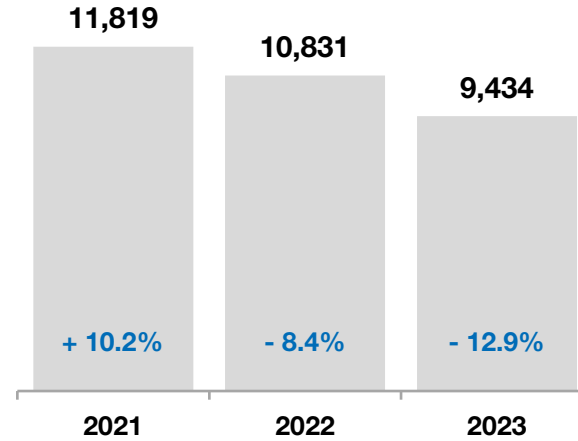
A count of the actual sales that closed in a given month.



## November

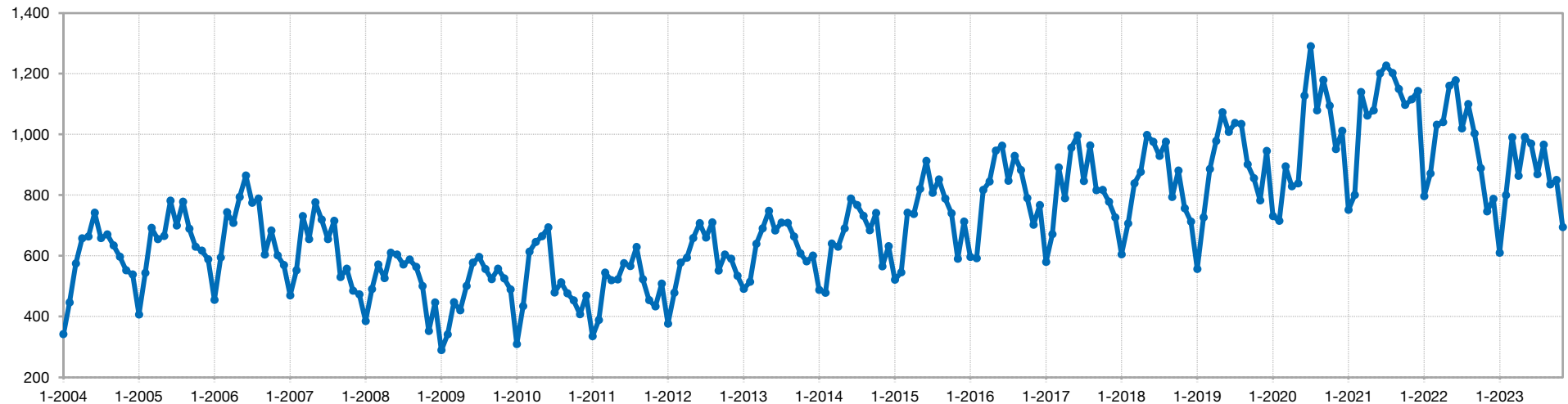


## Year to Date



Closed Sales	Prior Year	Percent Change
December 2022	787	1,142 -31.1%
January 2023	610	796 -23.4%
February 2023	799	871 -8.3%
March 2023	990	1,031 -4.0%
April 2023	863	1,040 -17.0%
May 2023	991	1,160 -14.6%
June 2023	969	1,178 -17.7%
July 2023	868	1,019 -14.8%
August 2023	966	1,099 -12.1%
September 2023	835	1,003 -16.7%
October 2023	849	888 -4.4%
<b>November 2023</b>	<b>694</b>	<b>746 -7.0%</b>
12-Month Avg	852	998 -14.6%

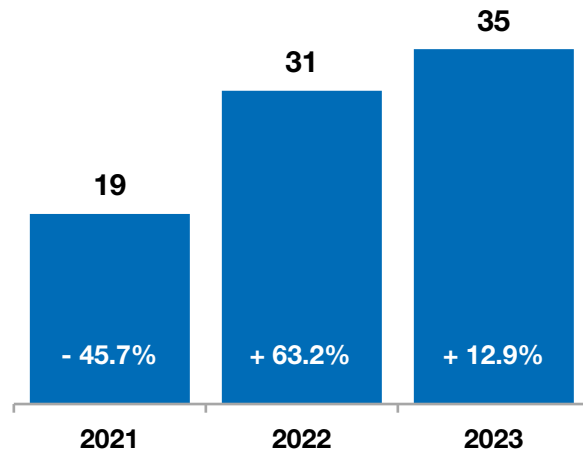
## Historical Closed Sales by Month



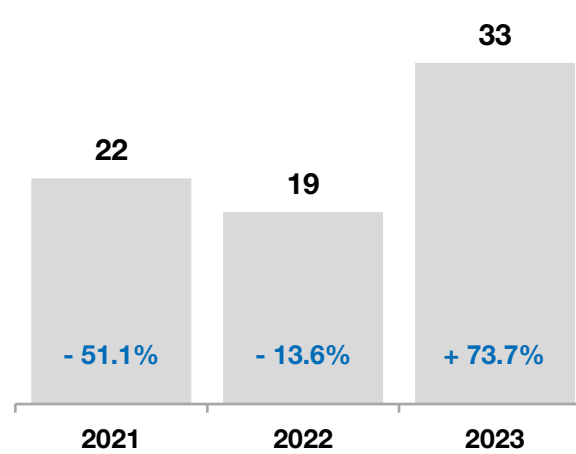
# Days on Market Until Sale

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

## November



## Year to Date



Days on Market	Prior Year	Percent Change	
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	35	14	+150.0%
June 2023	30	13	+130.8%
July 2023	30	15	+100.0%
August 2023	31	16	+93.8%
September 2023	31	24	+29.2%
October 2023	30	26	+15.4%
<b>November 2023</b>	<b>35</b>	<b>31</b>	<b>+12.9%</b>
12-Month Avg*	33	19	+73.7%

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

## Historical Days on Market Until Sale by Month

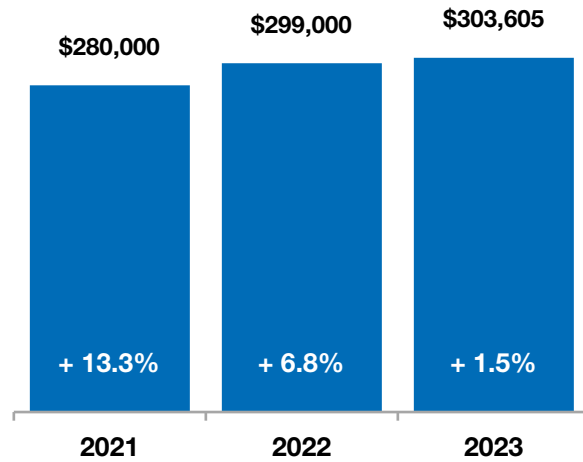


# Median Sales Price

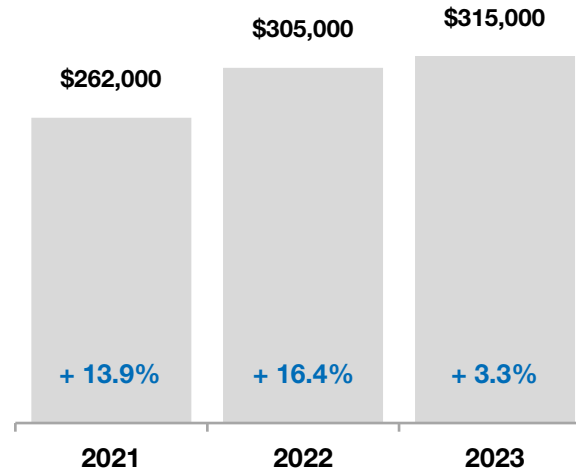
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$301,000	+4.7%
<b>November 2023</b>	<b>\$303,605</b>	<b>\$299,000</b>	<b>+1.5%</b>
12-Month Med*	\$314,000	\$300,000	+4.7%

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

## Historical Median Sales Price by Month

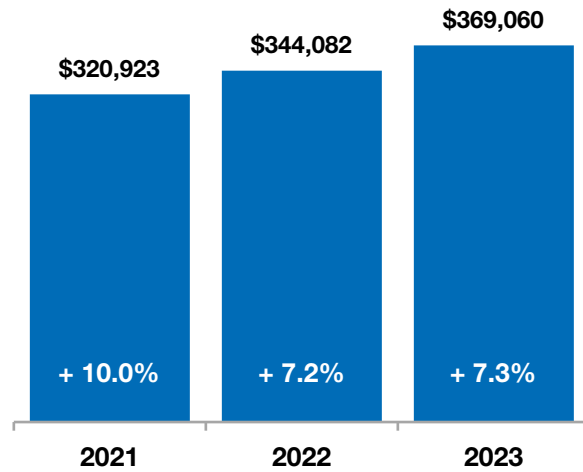


# Average Sales Price

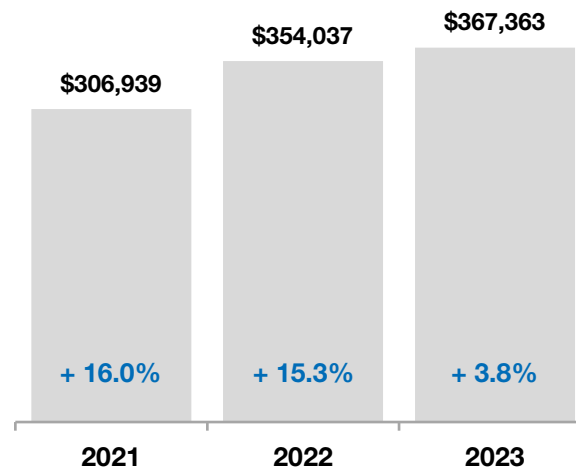
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$364,738	\$348,983	+4.5%
April 2023	\$349,599	\$348,688	+0.3%
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	\$373,346	\$357,333	+4.5%
September 2023	\$369,919	\$358,434	+3.2%
October 2023	\$367,953	\$362,799	+1.4%
<b>November 2023</b>	<b>\$369,060</b>	<b>\$344,082</b>	<b>+7.3%</b>
12-Month Avg*	\$366,258	\$350,520	+4.5%

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

## Historical Average Sales Price by Month

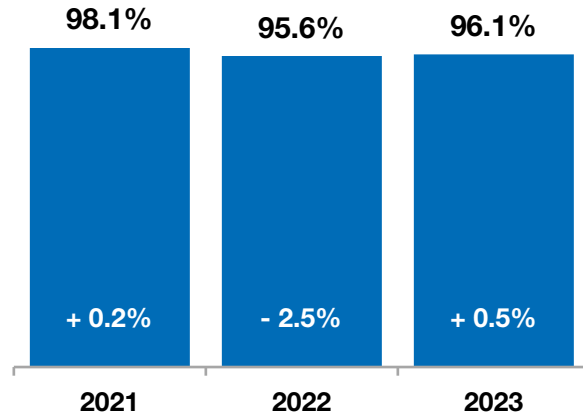




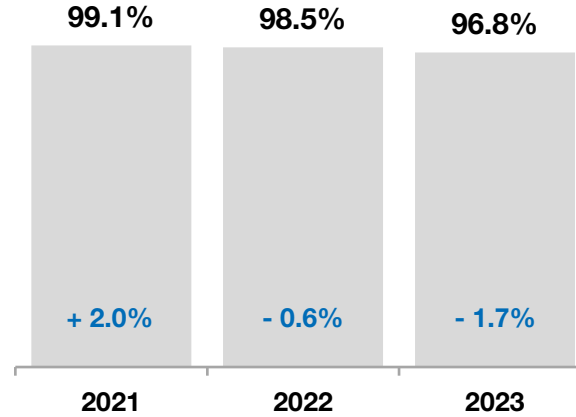
# Percent of Original List Price Received

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.

## November



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>November 2023</b>	<b>96.1%</b>	<b>95.6%</b>	<b>+0.5%</b>
12-Month Avg*	96.7%	98.5%	-1.8%

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

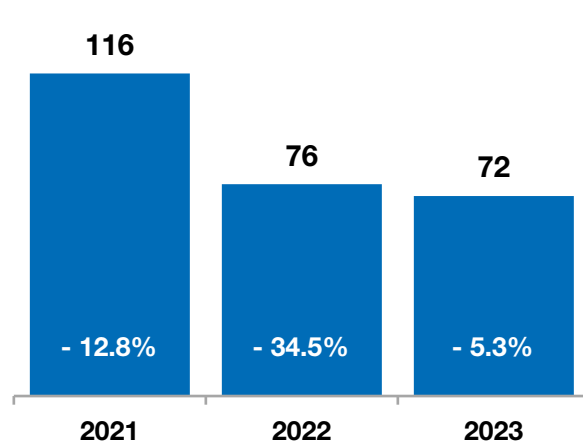
## Historical Percent of Original List Price Received by Month



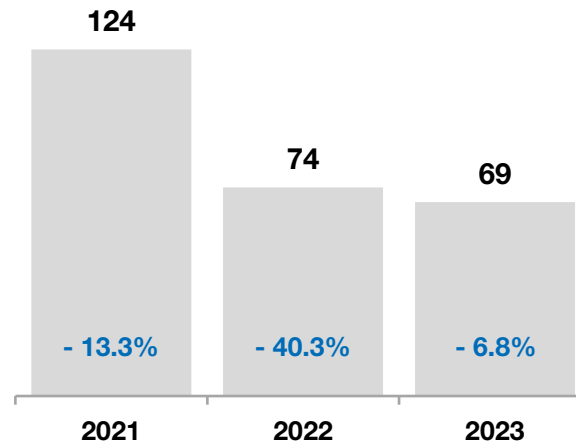
# Housing Affordability Index

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.

## November

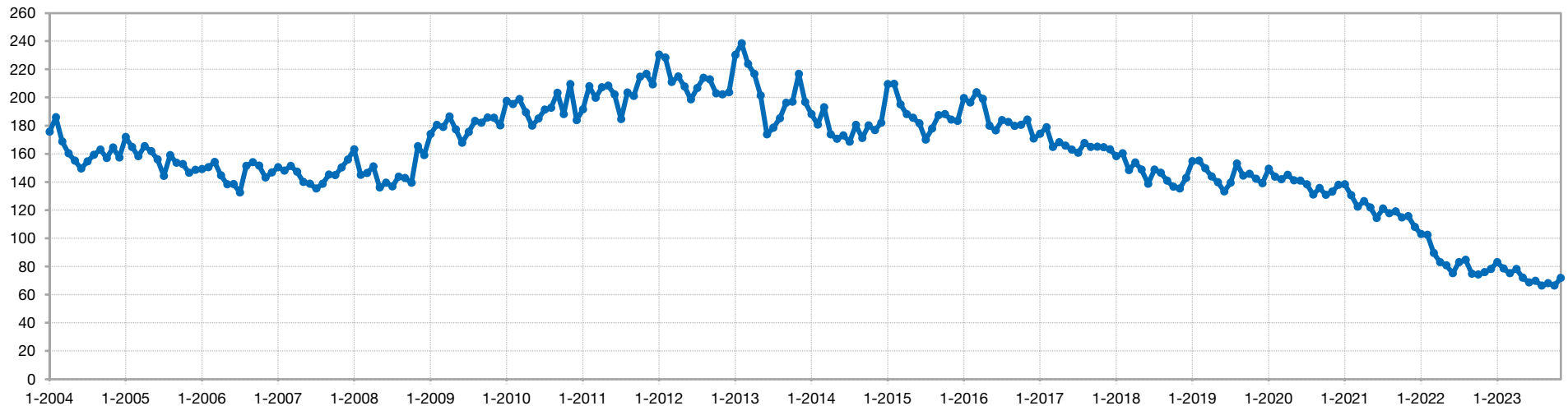


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>November 2023</b>	<b>72</b>	<b>76</b>	<b>-5.3%</b>
12-Month Avg	73	86	-15.3%

## Historical Housing Affordability Index by Month



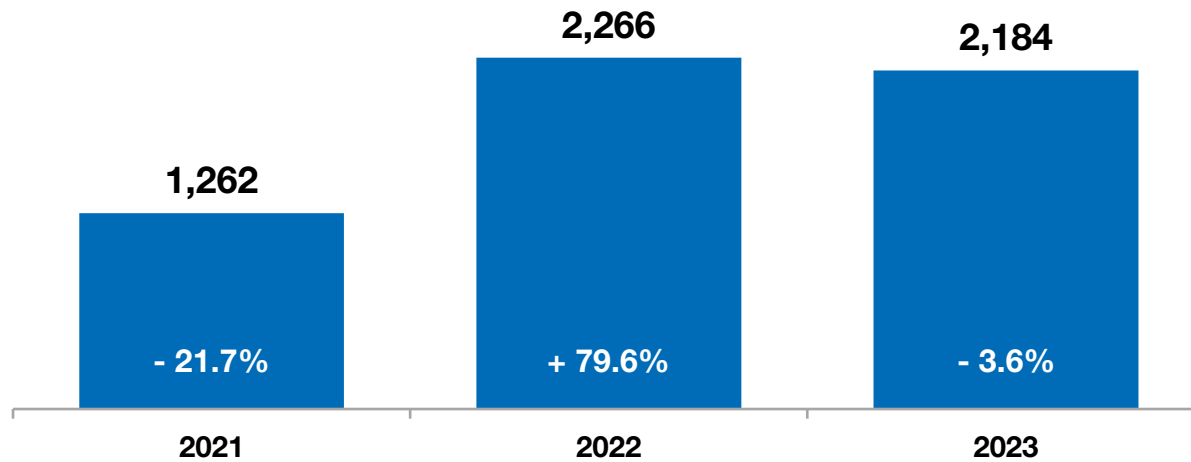
# Inventory of Homes for Sale

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



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## November



Homes for Sale		Prior Year	Percent Change
December 2022	2,025	1,151	+75.9%
January 2023	1,871	989	+89.2%
February 2023	1,771	1,013	+74.8%
March 2023	1,776	1,126	+57.7%
April 2023	1,739	1,335	+30.3%
May 2023	1,851	1,508	+22.7%
June 2023	2,009	1,933	+3.9%
July 2023	1,959	2,082	-5.9%
August 2023	1,989	2,186	-9.0%
September 2023	2,088	2,252	-7.3%
October 2023	2,189	2,315	-5.4%
<b>November 2023</b>	<b>2,184</b>	<b>2,266</b>	<b>-3.6%</b>
12-Month Avg	1,954	1,680	+16.3%

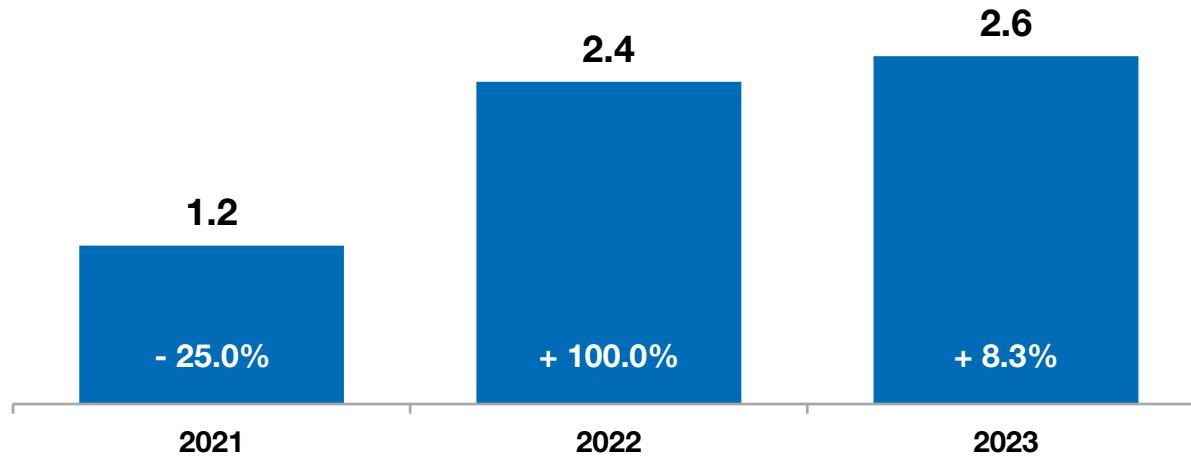
## Historical Inventory of Homes for Sale by Month



# 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.

## November



Months Supply		Prior Year	Percent Change
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	2.6	2.4	+8.3%
<b>November 2023</b>	<b>2.6</b>	<b>2.4</b>	<b>+8.3%</b>
12-Month Avg	2.2	1.6	+37.5%

## Historical Months Supply of Inventory by Month

