

Monthly Indicators



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December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in the Chattanooga region increased 6.6 percent to 754. Pending Sales were down 3.2 percent to 613. Inventory levels grew 0.8 percent to 2,044 units.

Prices continued to gain traction. The Median Sales Price increased 1.1 percent to \$303,275. Days on Market was up 9.4 percent to 35 days. Buyers felt empowered as Months Supply of Inventory was up 9.1 percent to 2.4 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

- 10.5% **+ 0.8%** **+ 1.1%**

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

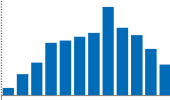
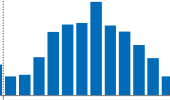

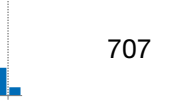
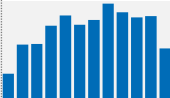
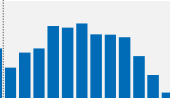

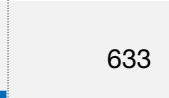
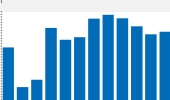


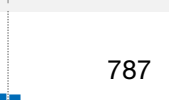


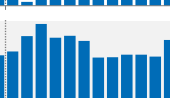
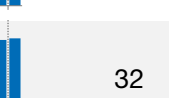



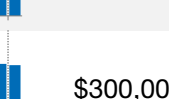
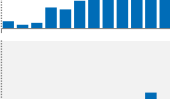


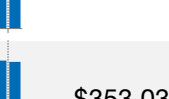

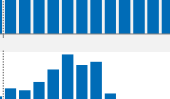


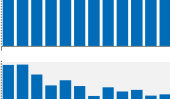
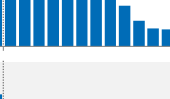

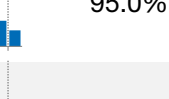
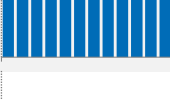


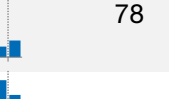



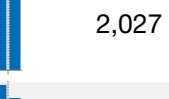
Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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				12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2020	12-2021	12-2022	12-2023						
New Listings					707	754	+ 6.6%	14,436	12,935	- 10.4%
Pending Sales					633	613	- 3.2%	11,294	10,211	- 9.6%
Closed Sales					787	704	- 10.5%	11,618	10,163	- 12.5%
Days on Market Until Sale					32	35	+ 9.4%	20	34	+ 70.0%
Median Sales Price					\$300,000	\$303,275	+ 1.1%	\$304,713	\$315,000	+ 3.4%
Avg. Sales Price					\$353,034	\$368,426	+ 4.4%	\$353,969	\$367,491	+ 3.8%
Pct. of Orig. Price Received					95.0%	95.5%	+ 0.5%	98.2%	96.8%	- 1.4%
Affordability Index					78	76	- 2.6%	77	73	- 5.2%
Homes for Sale					2,027	2,044	+ 0.8%	--	--	--
Months Supply of Inventory					2.2	2.4	+ 9.1%	--	--	--

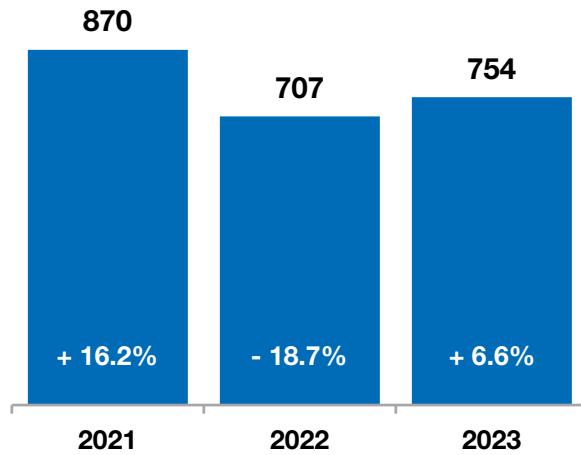
New Listings

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

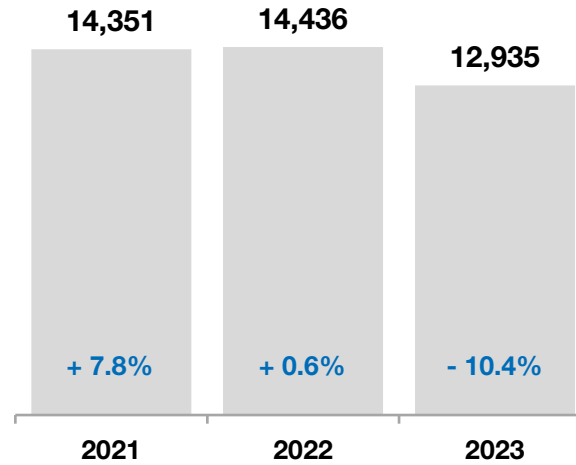


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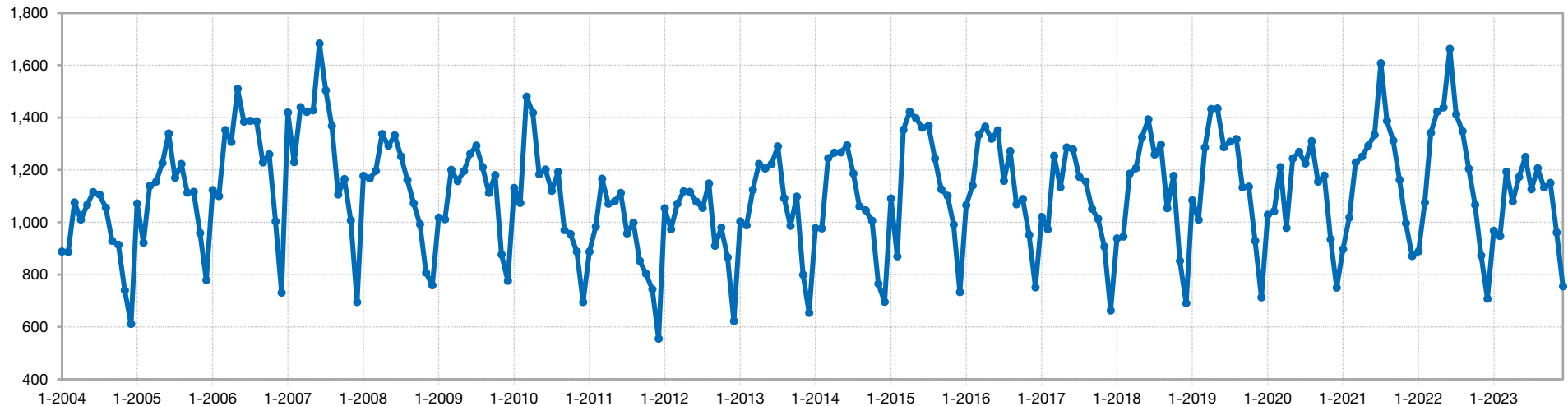


Year to Date



	New Listings	Prior Year	Percent Change
January 2023	967	888	+8.9%
February 2023	946	1,075	-12.0%
March 2023	1,193	1,342	-11.1%
April 2023	1,079	1,422	-24.1%
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	1,150	1,066	+7.9%
November 2023	961	872	+10.2%
December 2023	754	707	+6.6%
12-Month Avg	1,078	1,203	-10.4%

Historical New Listings by Month

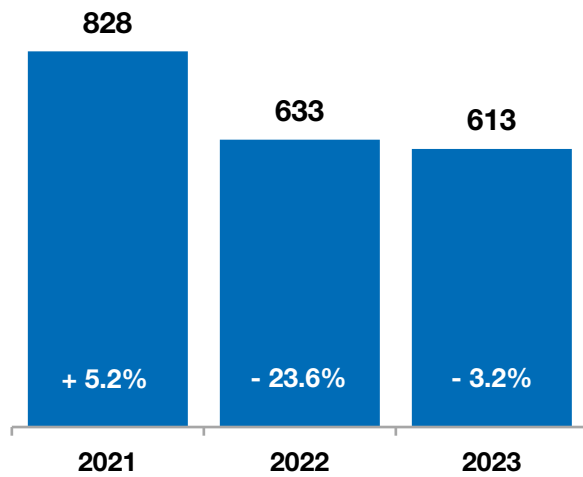


Pending Sales

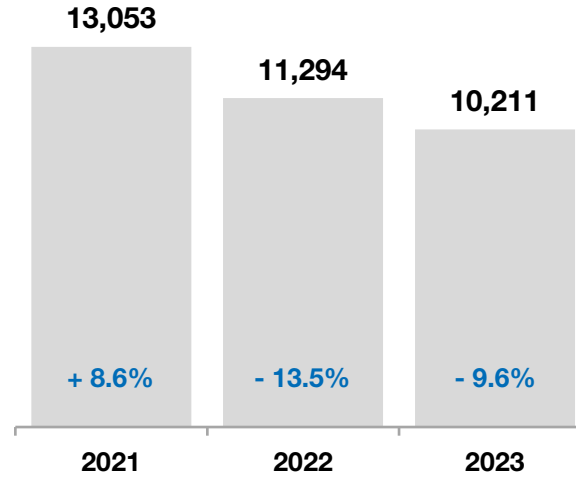
A count of the properties on which offers have been accepted in a given month.



December

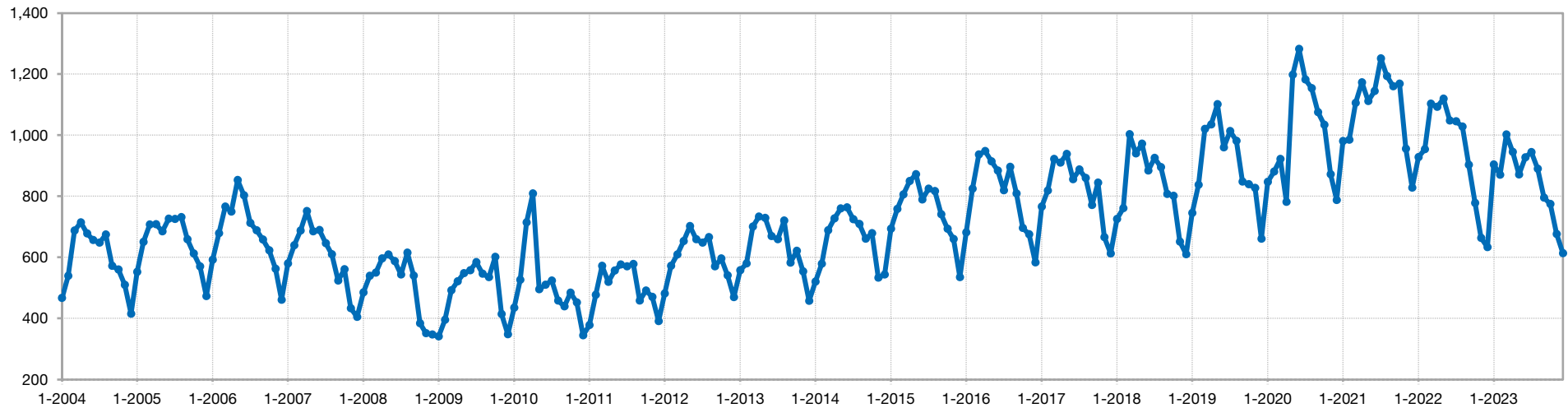


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2023	904	928	-2.6%
February 2023	870	954	-8.8%
March 2023	1,002	1,103	-9.2%
April 2023	945	1,092	-13.5%
May 2023	871	1,119	-22.2%
June 2023	927	1,048	-11.5%
July 2023	944	1,045	-9.7%
August 2023	890	1,028	-13.4%
September 2023	795	903	-12.0%
October 2023	774	778	-0.5%
November 2023	676	663	+2.0%
December 2023	613	633	-3.2%
12-Month Avg	851	941	-9.6%

Historical Pending Sales by Month

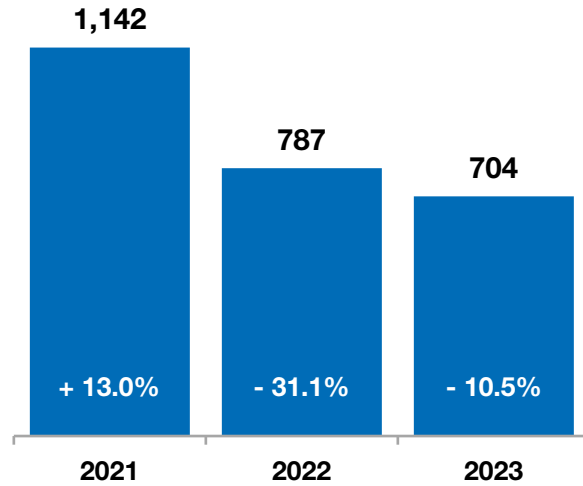


Closed Sales

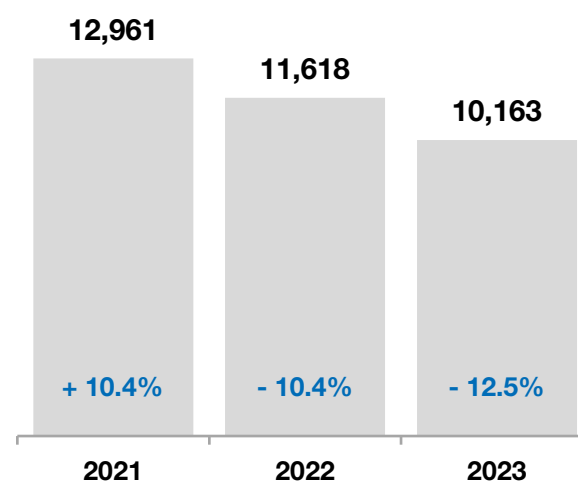
A count of the actual sales that closed in a given month.



December

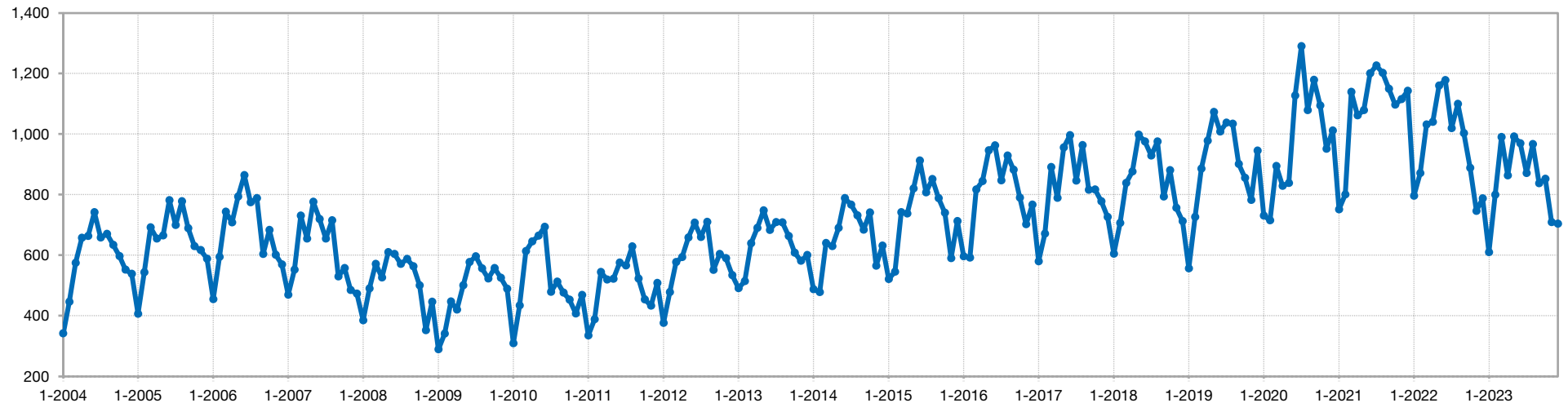


Year to Date



Closed Sales		Prior Year	Percent Change
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	992	1,160	-14.5%
June 2023	969	1,178	-17.7%
July 2023	871	1,019	-14.5%
August 2023	967	1,099	-12.0%
September 2023	837	1,003	-16.6%
October 2023	852	888	-4.1%
November 2023	709	746	-5.0%
December 2023	704	787	-10.5%
12-Month Avg	847	968	-12.5%

Historical Closed Sales by Month

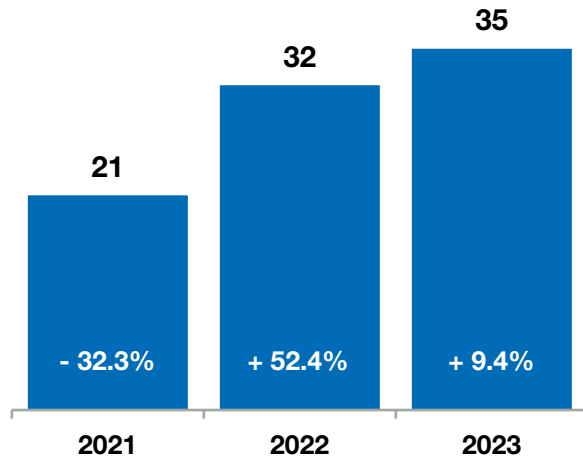


Days on Market Until Sale

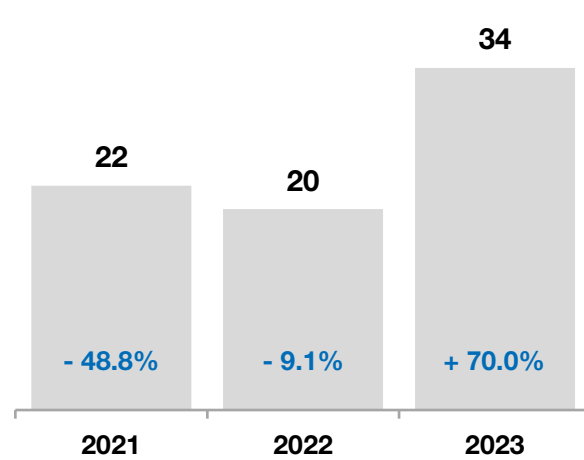
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change	
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%
November 2023	35	31	+12.9%
December 2023	35	32	+9.4%
12-Month Avg*	34	20	+70.0%

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

Historical Days on Market Until Sale by Month

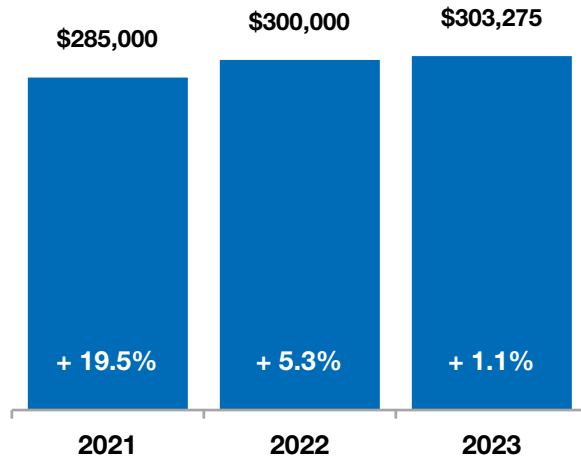


Median Sales Price

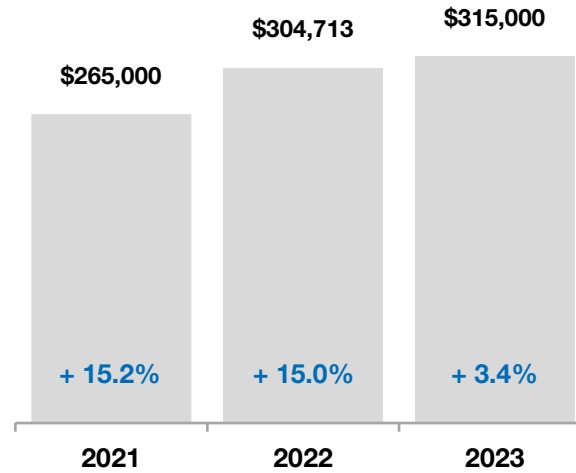
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$321,700	\$315,000 +2.1%
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%
November 2023	\$304,500	\$299,000 +1.8%
December 2023	\$303,275	\$300,000 +1.1%
12-Month Med*	\$315,000	\$304,713 +3.4%

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

Historical Median Sales Price by Month

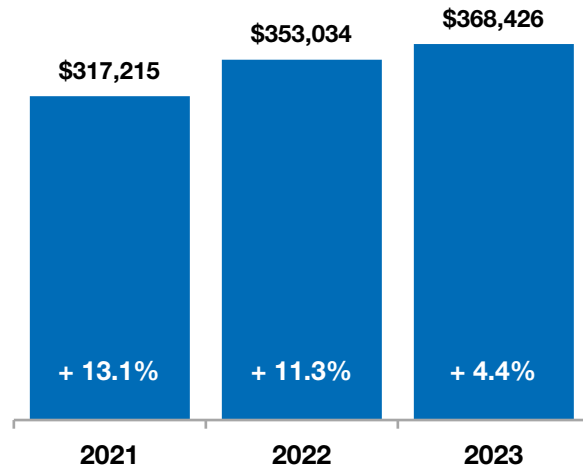


Average Sales Price

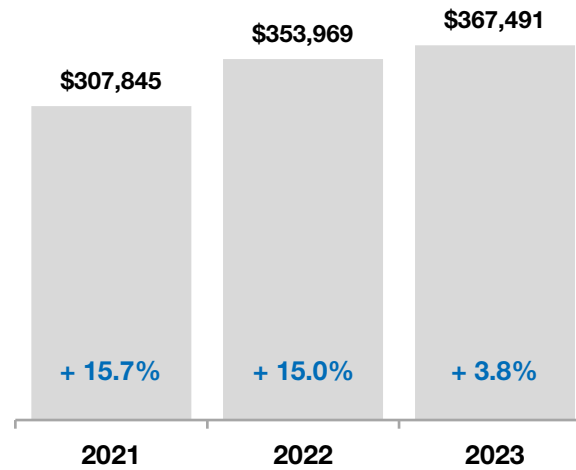
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$374,607	\$364,085	+2.9%
June 2023	\$391,353	\$373,983	+4.6%
July 2023	\$372,684	\$350,058	+6.5%
August 2023	\$373,401	\$357,333	+4.5%
September 2023	\$369,710	\$358,434	+3.1%
October 2023	\$367,994	\$362,799	+1.4%
November 2023	\$370,376	\$344,082	+7.6%
December 2023	\$368,426	\$353,034	+4.4%
12-Month Avg*	\$367,491	\$353,969	+3.8%

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

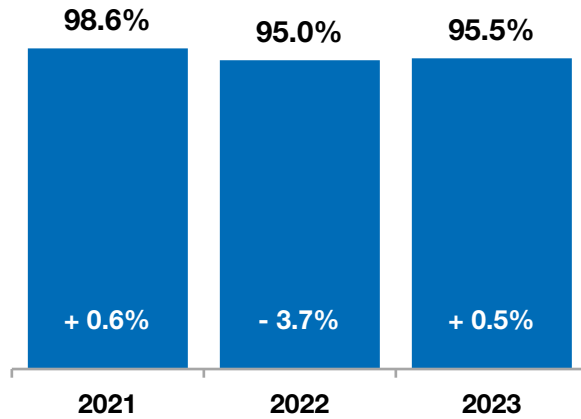
Historical Average Sales Price by Month



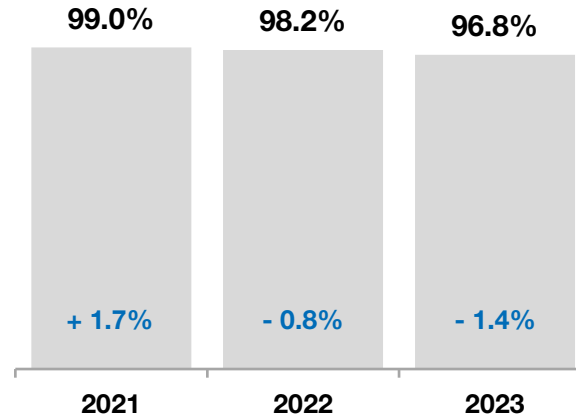
Percent of Original List Price Received

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.

December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2023	96.2%	95.6%	+0.6%
December 2023	95.5%	95.0%	+0.5%
12-Month Avg*	96.8%	98.2%	-1.4%

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

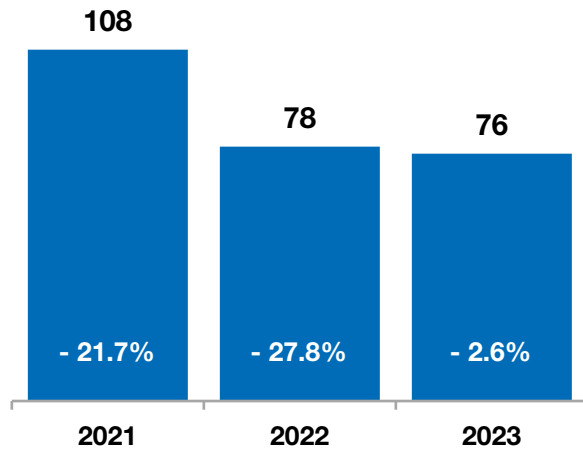
Historical Percent of Original List Price Received by Month



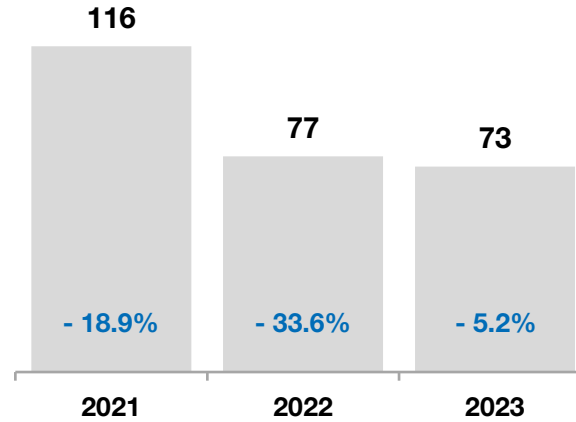
Housing Affordability Index

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.

December

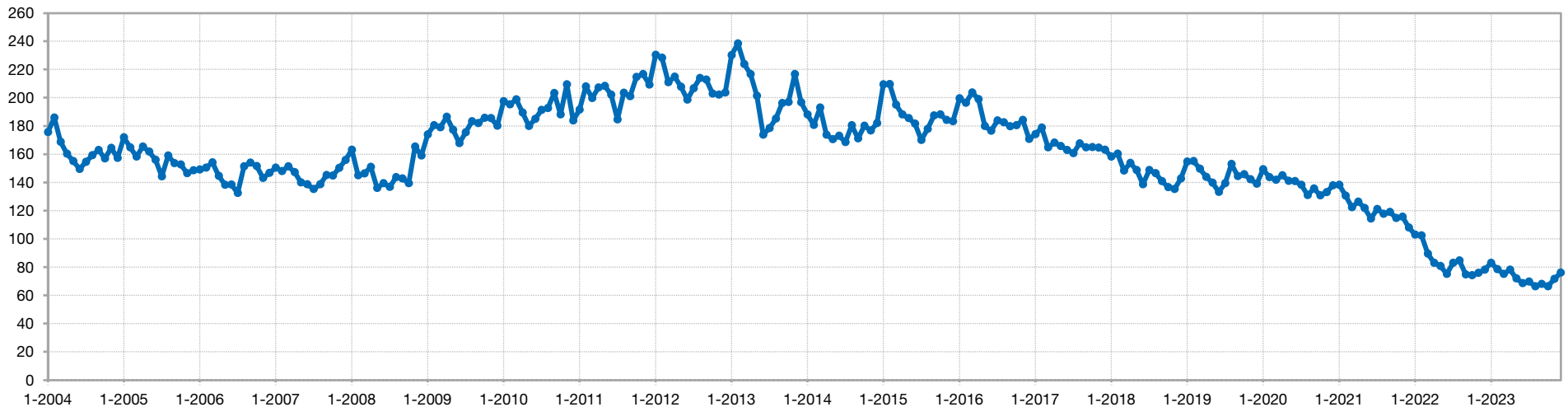


Year to Date



Affordability Index		Prior Year	Percent Change
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%
November 2023	72	76	-5.3%
December 2023	76	78	-2.6%
12-Month Avg	73	84	-13.0%

Historical Housing Affordability Index by Month



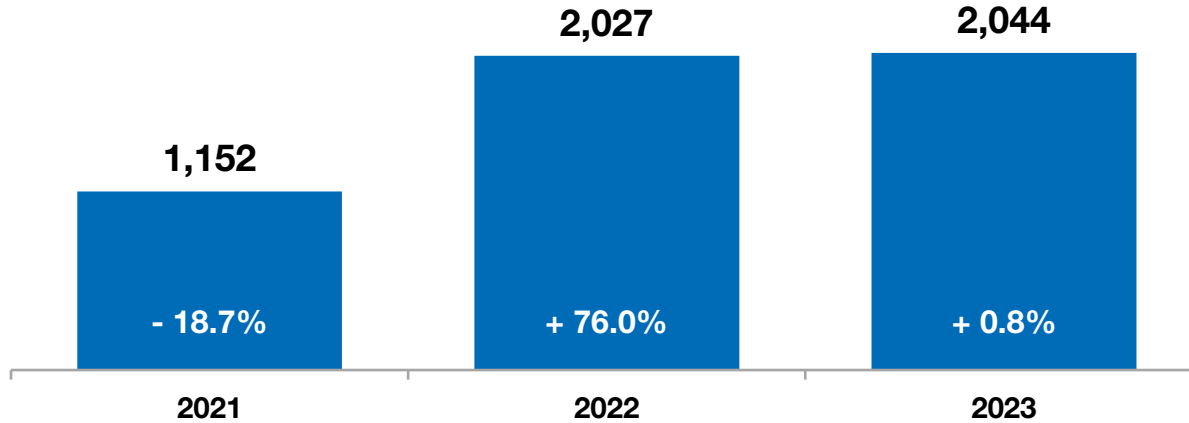
Inventory of Homes for Sale

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



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Homes for Sale		Prior Year	Percent Change
January 2023	1,873	990	+89.2%
February 2023	1,773	1,014	+74.9%
March 2023	1,781	1,127	+58.0%
April 2023	1,745	1,336	+30.6%
May 2023	1,860	1,509	+23.3%
June 2023	2,019	1,934	+4.4%
July 2023	1,972	2,083	-5.3%
August 2023	2,009	2,188	-8.2%
September 2023	2,113	2,254	-6.3%
October 2023	2,223	2,317	-4.1%
November 2023	2,245	2,268	-1.0%
December 2023	2,044	2,027	+0.8%
12-Month Avg	1,971	1,754	+12.4%

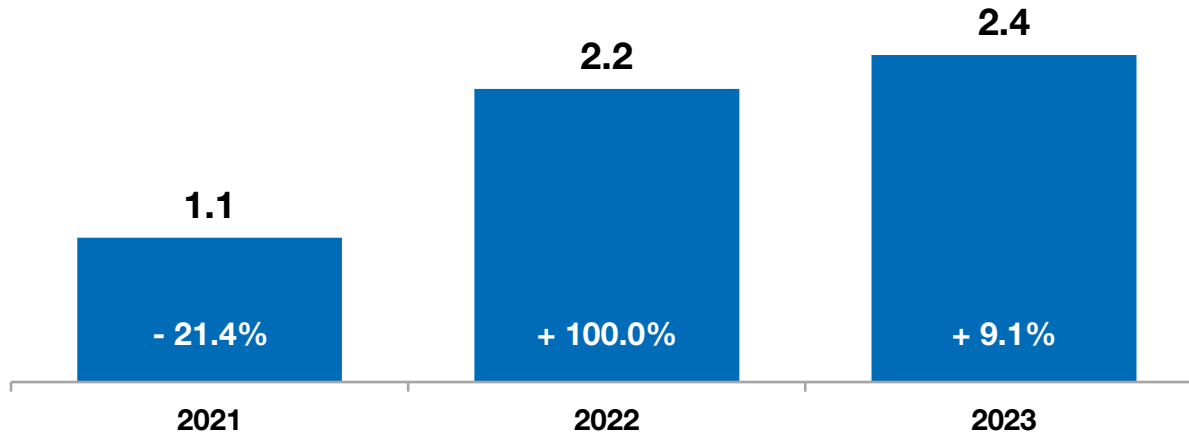
Historical Inventory of Homes for Sale by Month



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.

December



Month	Months Supply	Prior Year	Percent Change
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	2.3	2.0	+15.0%
August 2023	2.3	2.1	+9.5%
September 2023	2.5	2.2	+13.6%
October 2023	2.6	2.4	+8.3%
November 2023	2.6	2.4	+8.3%
December 2023	2.4	2.2	+9.1%
12-Month Avg	2.2	1.7	+29.4%

Historical Months Supply of Inventory by Month

