

# Monthly Indicators



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## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the Chattanooga region increased 3.9 percent to 1,005. Pending Sales were down 11.0 percent to 805. Inventory levels grew 7.8 percent to 2,020 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$320,000. Days on Market was up 11.1 percent to 40 days. Buyers felt empowered as Months Supply of Inventory was up 20.0 percent to 2.4 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Activity Snapshot

**- 4.1%**      **+ 7.8%**      **+ 10.4%**

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.



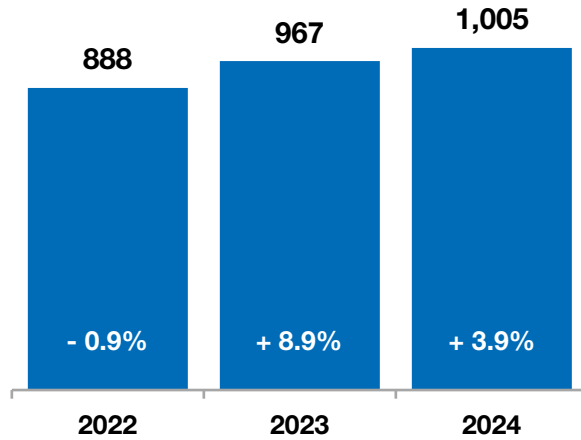
Key Metrics	Historical Sparkbars				1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2021	01-2022	01-2023	01-2024						
New Listings					967	<b>1,005</b>	+ 3.9%	967	<b>1,005</b>	+ 3.9%
Pending Sales					904	<b>805</b>	- 11.0%	904	<b>805</b>	- 11.0%
Closed Sales					610	<b>585</b>	- 4.1%	610	<b>585</b>	- 4.1%
Days on Market Until Sale					36	<b>40</b>	+ 11.1%	36	<b>40</b>	+ 11.1%
Median Sales Price					\$289,900	<b>\$320,000</b>	+ 10.4%	\$289,900	<b>\$320,000</b>	+ 10.4%
Avg. Sales Price					\$356,486	<b>\$373,589</b>	+ 4.8%	\$356,486	<b>\$373,589</b>	+ 4.8%
Pct. of Orig. Price Received					94.8%	<b>96.3%</b>	+ 1.6%	94.8%	<b>96.3%</b>	+ 1.6%
Affordability Index					83	<b>72</b>	- 13.3%	83	<b>72</b>	- 13.3%
Homes for Sale					1,874	<b>2,020</b>	+ 7.8%	--	--	--
Months Supply of Inventory					2.0	<b>2.4</b>	+ 20.0%	--	--	--

# New Listings

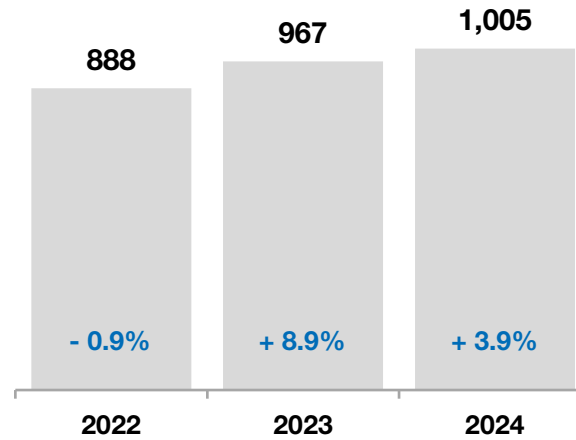
A count of the properties that have been newly listed on the market in a given month.



## January

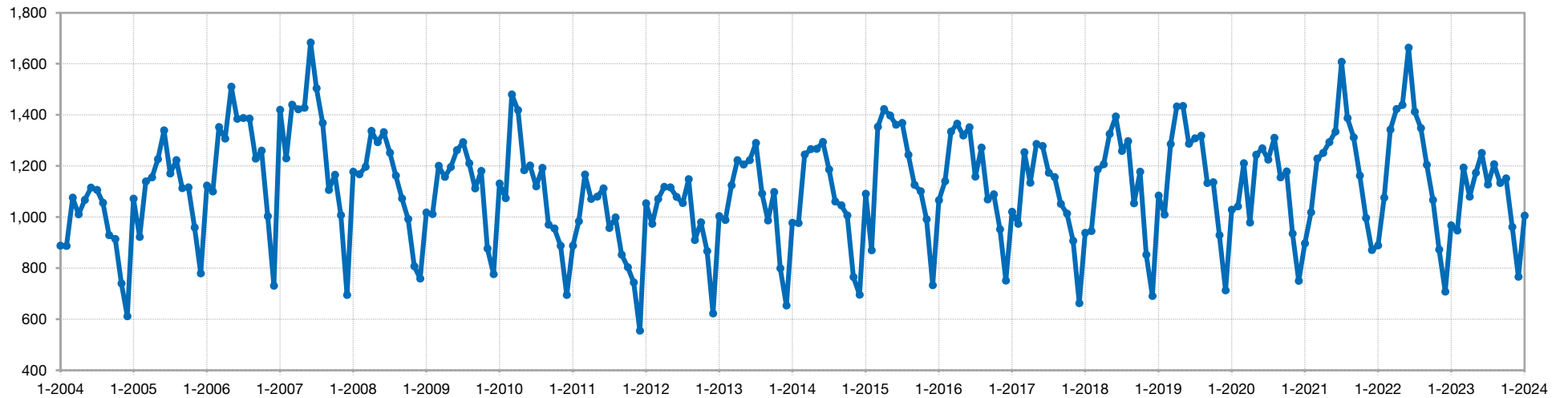


## Year to Date



New Listings		Prior Year	Percent Change
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	1,250	1,662	-24.8%
July 2023	1,126	1,412	-20.3%
August 2023	1,206	1,348	-10.5%
September 2023	1,132	1,204	-6.0%
October 2023	1,151	1,066	+8.0%
November 2023	961	872	+10.2%
December 2023	765	707	+8.2%
<b>January 2024</b>	<b>1,005</b>	<b>967</b>	<b>+3.9%</b>
12-Month Avg	1,082	1,210	-10.6%

## Historical New Listings by Month

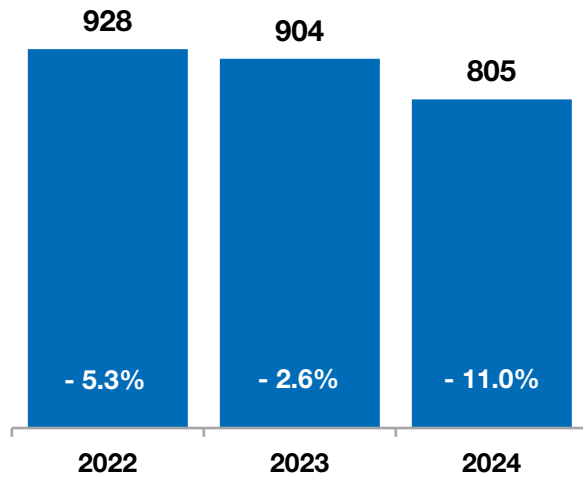


# Pending Sales

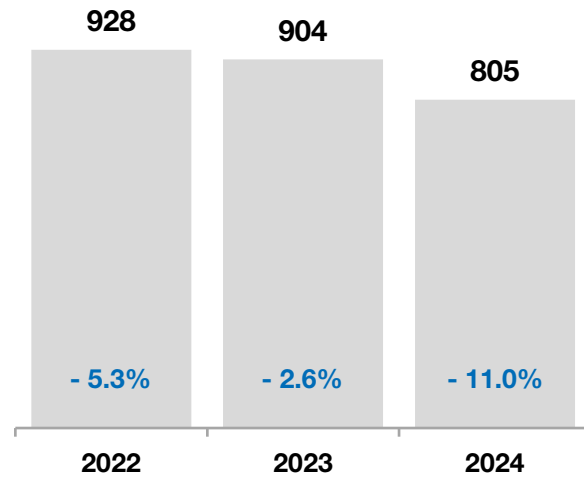
A count of the properties on which offers have been accepted in a given month.



## January



## Year to Date



Pending Sales	Prior Year	Percent Change	
February 2023	870	954	-8.8%
March 2023	1,002	1,103	-9.2%
April 2023	944	1,092	-13.6%
May 2023	871	1,119	-22.2%
June 2023	928	1,048	-11.5%
July 2023	944	1,045	-9.7%
August 2023	891	1,028	-13.3%
September 2023	795	903	-12.0%
October 2023	773	778	-0.6%
November 2023	674	662	+1.8%
December 2023	597	633	-5.7%
<b>January 2024</b>	<b>805</b>	<b>904</b>	<b>-11.0%</b>
12-Month Avg	841	939	-10.4%

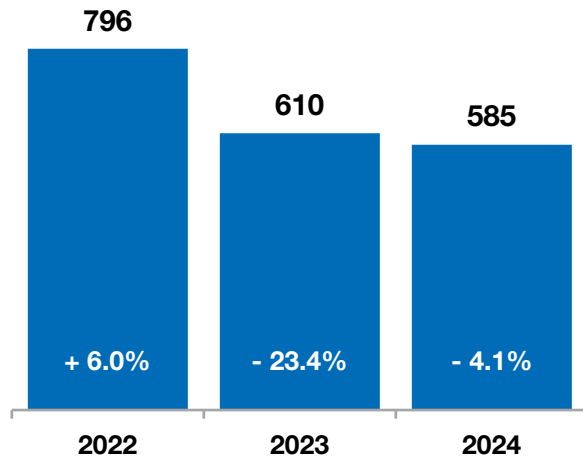
## Historical Pending Sales by Month



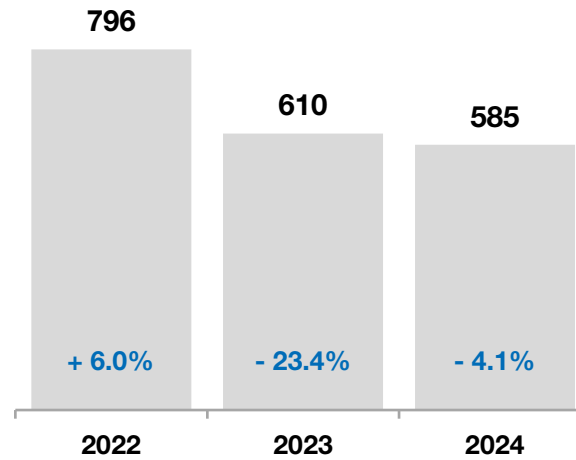
# Closed Sales

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

## January

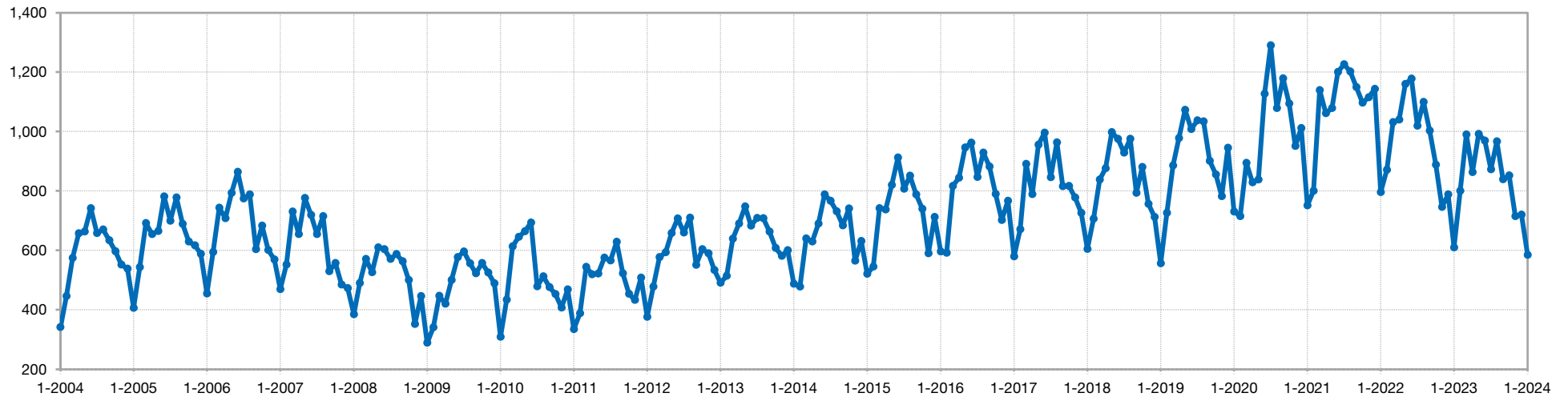


## Year to Date



Closed Sales	Prior Year	Percent Change
February 2023	800	871 -8.2%
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	873	1,019 -14.3%
August 2023	967	1,099 -12.0%
September 2023	839	1,003 -16.4%
October 2023	852	888 -4.1%
November 2023	715	746 -4.2%
December 2023	720	788 -8.6%
<b>January 2024</b>	<b>585</b>	<b>610 -4.1%</b>
12-Month Avg	847	953 -11.1%

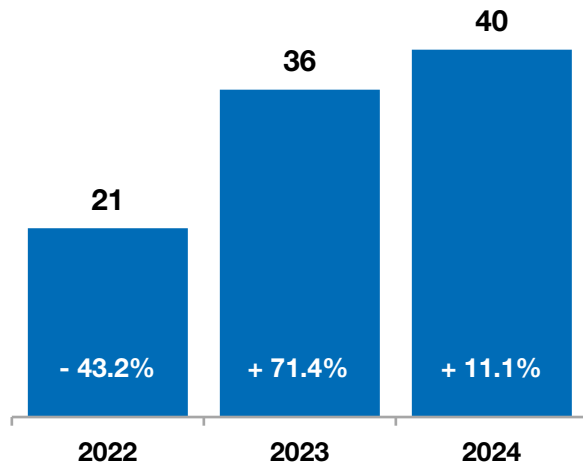
## Historical Closed Sales by Month



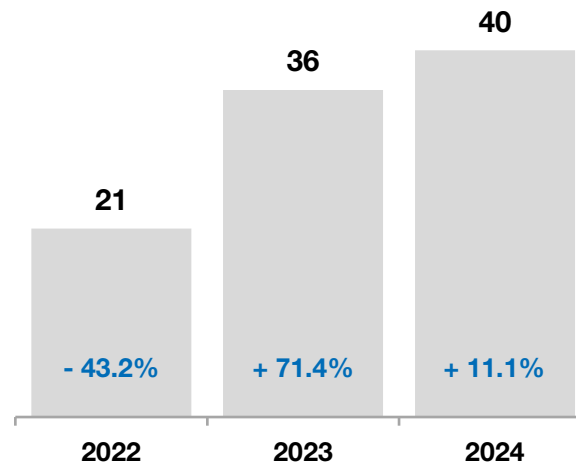
# Days on Market Until Sale

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

## January



## Year to Date



Days on Market	Prior Year	Percent Change	
February 2023	40	21	+90.5%
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	36	32	+12.5%
<b>January 2024</b>	<b>40</b>	<b>36</b>	<b>+11.1%</b>
12-Month Avg*	34	20	+70.0%

\* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

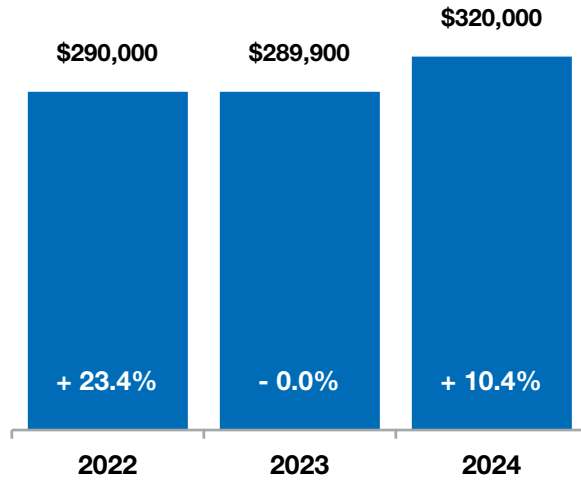


# Median Sales Price

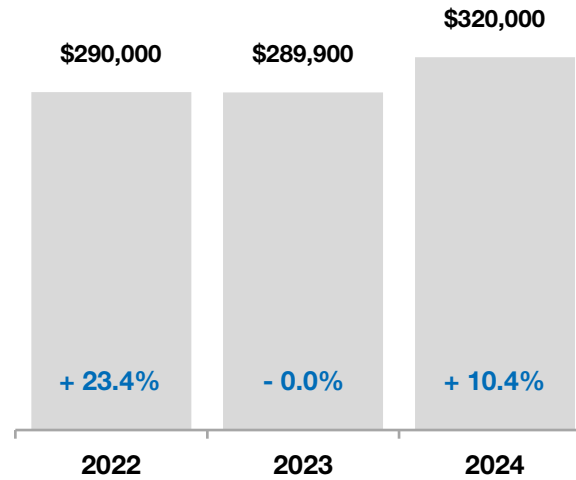
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2023	\$296,350	\$288,000	+2.9%
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	\$306,000	\$299,000	+2.3%
December 2023	\$300,000	\$300,000	0.0%
<b>January 2024</b>	<b>\$320,000</b>	<b>\$289,900</b>	<b>+10.4%</b>
12-Month Med*	\$315,000	\$304,150	+3.6%

\* Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

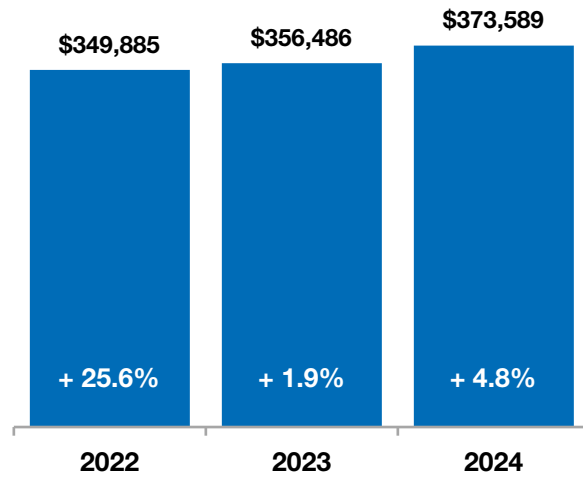


# Average Sales Price

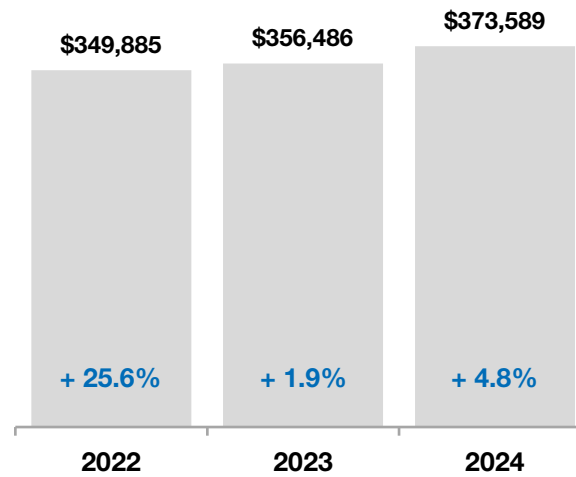
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2023	\$341,637	\$324,879	+5.2%
March 2023	\$364,840	\$348,983	+4.5%
April 2023	\$349,599	\$348,688	+0.3%
May 2023	\$374,607	\$364,085	+2.9%
June 2023	\$391,483	\$373,983	+4.7%
July 2023	\$372,441	\$350,058	+6.4%
August 2023	\$373,401	\$357,333	+4.5%
September 2023	\$369,399	\$358,434	+3.1%
October 2023	\$367,856	\$362,799	+1.4%
November 2023	\$370,574	\$344,082	+7.7%
December 2023	\$367,232	\$352,852	+4.1%
<b>January 2024</b>	<b>\$373,589</b>	<b>\$356,486</b>	<b>+4.8%</b>
12-Month Avg*	\$368,385	\$354,375	+4.0%

\* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

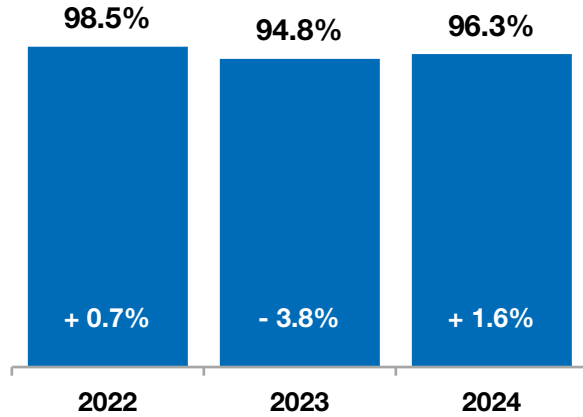




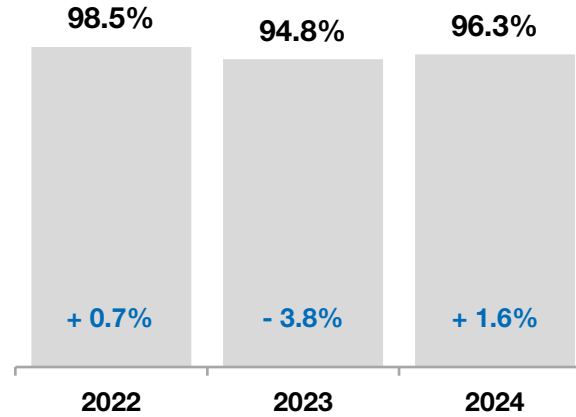
# Percent of Original List Price Received

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.

## January



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.6%	94.9%	+0.7%
<b>January 2024</b>	<b>96.3%</b>	<b>94.8%</b>	<b>+1.6%</b>
12-Month Avg*	96.9%	98.0%	-1.1%

\* Average Pct. of Orig. Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

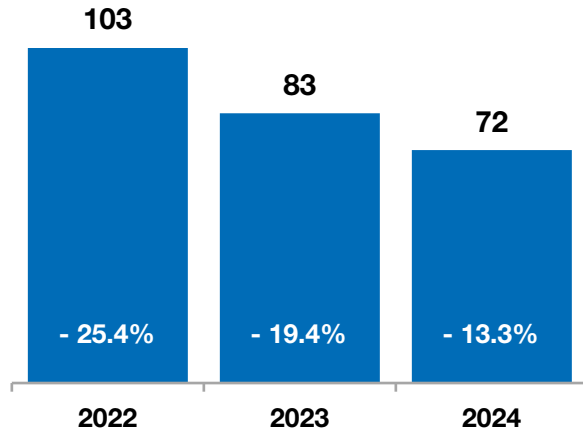
## Historical Percent of Original List Price Received by Month



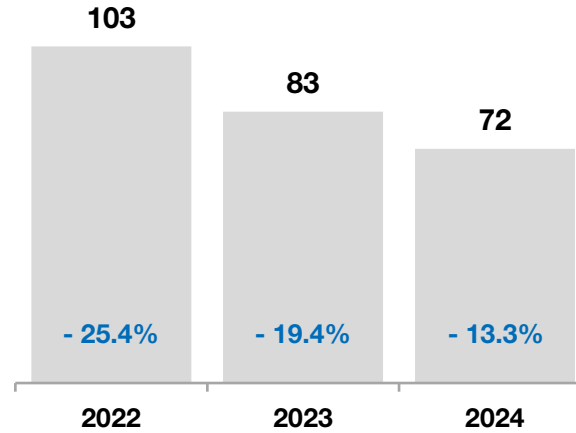
# Housing Affordability Index

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.

## January



## Year to Date



Affordability Index		Prior Year	Percent Change
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	71	76	-6.6%
December 2023	77	78	-1.3%
<b>January 2024</b>	<b>72</b>	<b>83</b>	<b>-13.3%</b>
12-Month Avg	72	82	-12.3%

## Historical Housing Affordability Index by Month



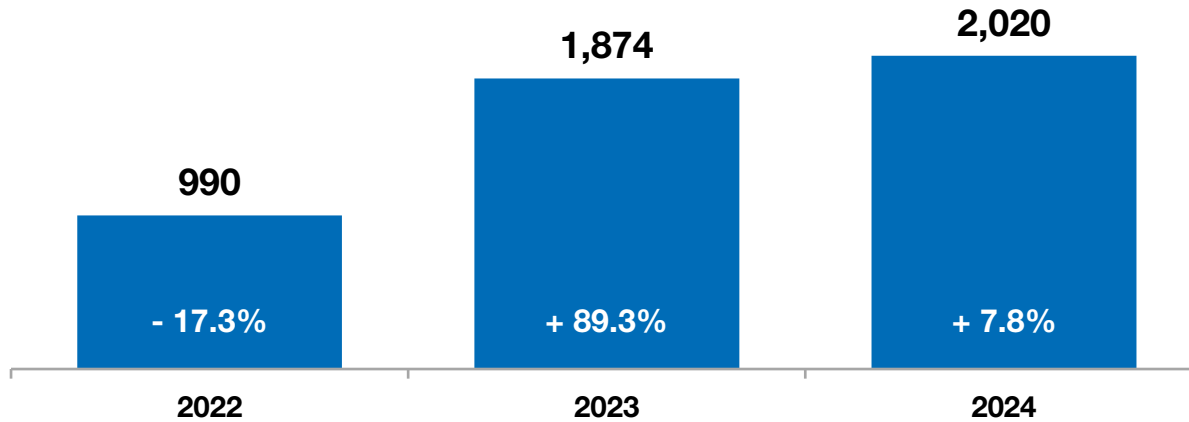
# Inventory of Homes for Sale

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



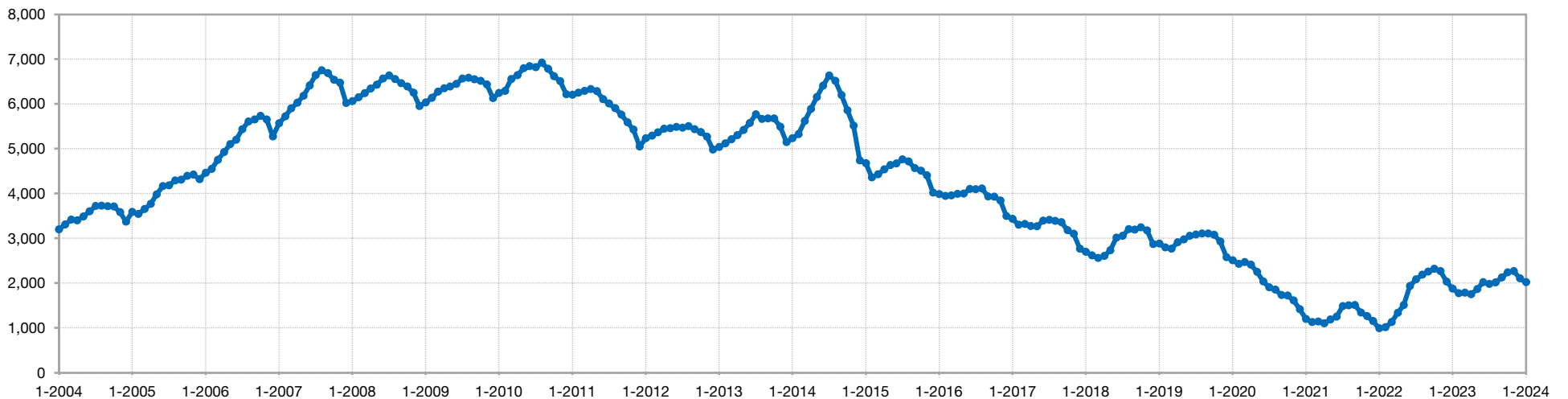
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## January



Homes for Sale		Prior Year	Percent Change
February 2023	1,774	1,014	+75.0%
March 2023	1,782	1,127	+58.1%
April 2023	1,747	1,336	+30.8%
May 2023	1,863	1,509	+23.5%
June 2023	2,022	1,934	+4.6%
July 2023	1,977	2,083	-5.1%
August 2023	2,016	2,188	-7.9%
September 2023	2,121	2,254	-5.9%
October 2023	2,236	2,317	-3.5%
November 2023	2,267	2,269	-0.1%
December 2023	2,107	2,028	+3.9%
<b>January 2024</b>	<b>2,020</b>	<b>1,874</b>	<b>+7.8%</b>
12-Month Avg	1,994	1,828	+9.1%

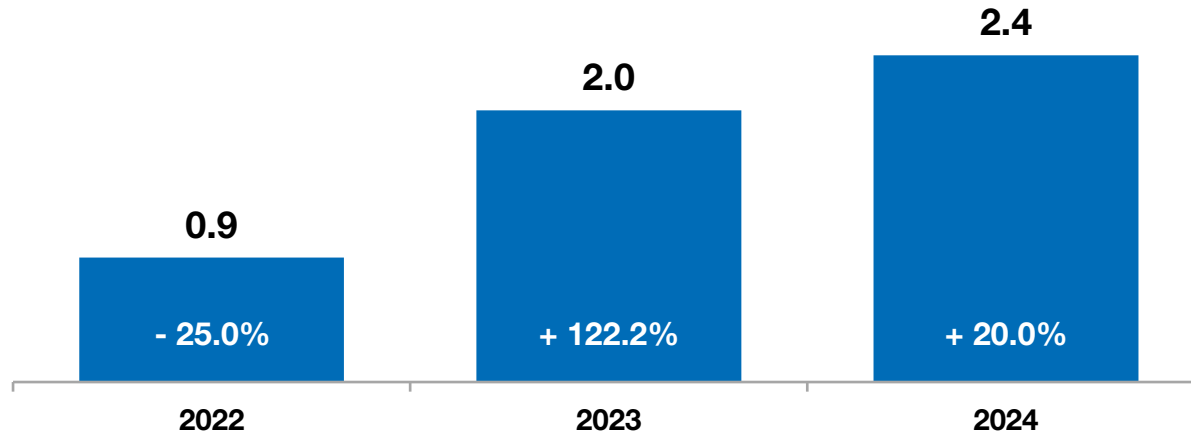
## Historical Inventory of Homes for Sale by Month



# 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.

## January



Months Supply		Prior Year	Percent Change
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	2.7	2.4	+12.5%
December 2023	2.5	2.2	+13.6%
<b>January 2024</b>	<b>2.4</b>	<b>2.0</b>	<b>+20.0%</b>
12-Month Avg	2.3	1.8	+27.8%

## Historical Months Supply of Inventory by Month

