

# Monthly Indicators



GREATER  
CHATTANOOGA  
REALTORS®

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Chattanooga region increased 1.2 percent to 1,207. Pending Sales were up 1.9 percent to 1,020. Inventory levels grew 15.0 percent to 2,054 units.

Prices continued to gain traction. The Median Sales Price increased 4.4 percent to \$329,000. Days on Market was up 22.2 percent to 44 days. Buyers felt empowered as Months Supply of Inventory was up 26.3 percent to 2.4 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Activity Snapshot

**- 8.4%**    **+ 15.0%**    **+ 4.4%**

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.

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.

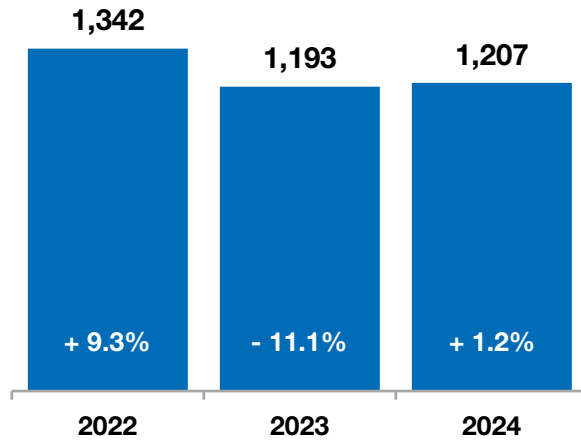


Key Metrics	Historical Sparkbars				3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	03-2021	03-2022	03-2023	03-2024						
New Listings					1,193	<b>1,207</b>	+ 1.2%	3,106	<b>3,432</b>	+ 10.5%
Pending Sales					1,001	<b>1,020</b>	+ 1.9%	2,775	<b>2,684</b>	- 3.3%
Closed Sales					991	<b>908</b>	- 8.4%	2,402	<b>2,211</b>	- 8.0%
Days on Market Until Sale					36	<b>44</b>	+ 22.2%	37	<b>43</b>	+ 16.2%
Median Sales Price					\$315,000	<b>\$329,000</b>	+ 4.4%	\$300,000	<b>\$319,900</b>	+ 6.6%
Avg. Sales Price					\$364,910	<b>\$374,181</b>	+ 2.5%	\$355,005	<b>\$367,545</b>	+ 3.5%
Pct. of Orig. Price Received					97.2%	<b>96.7%</b>	- 0.5%	96.2%	<b>96.4%</b>	+ 0.2%
Affordability Index					75	<b>69</b>	- 8.0%	79	<b>71</b>	- 10.1%
Homes for Sale					1,786	<b>2,054</b>	+ 15.0%	--	<b>--</b>	--
Months Supply of Inventory					1.9	<b>2.4</b>	+ 26.3%	--	<b>--</b>	--

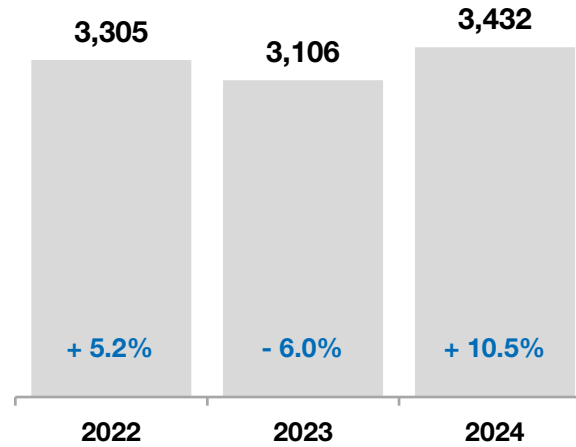
# New Listings

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

## March

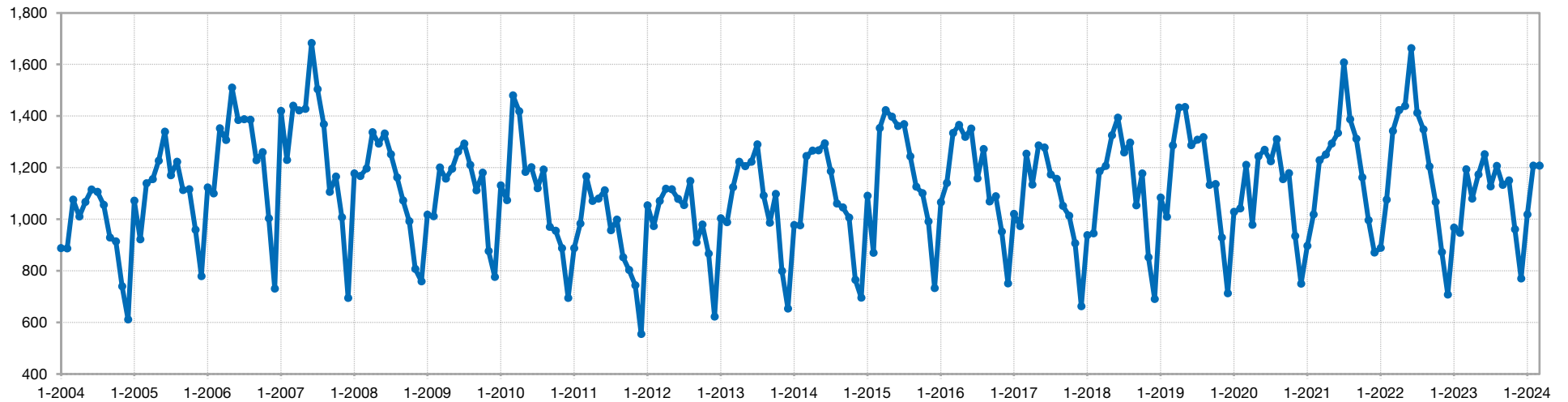


## Year to Date



	New Listings	Prior Year	Percent Change
April 2023	1,079	1,422	-24.1%
May 2023	1,173	1,438	-18.4%
June 2023	1,251	1,662	-24.7%
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	1,150	1,066	+7.9%
November 2023	961	872	+10.2%
December 2023	769	707	+8.8%
January 2024	1,018	967	+5.3%
February 2024	1,207	946	+27.6%
<b>March 2024</b>	<b>1,207</b>	<b>1,193</b>	<b>+1.2%</b>
12-Month Avg	1,107	1,186	-6.7%

## Historical New Listings by Month

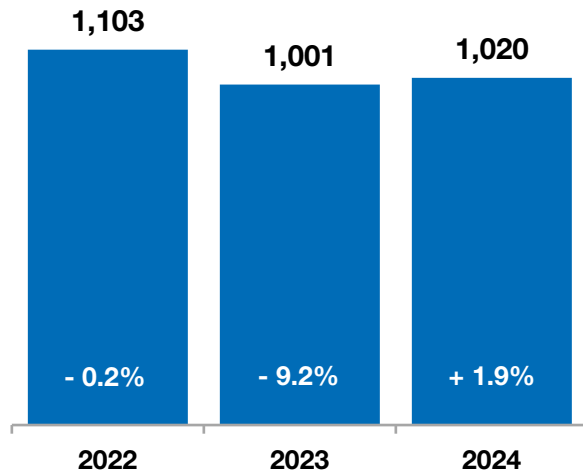


# Pending Sales

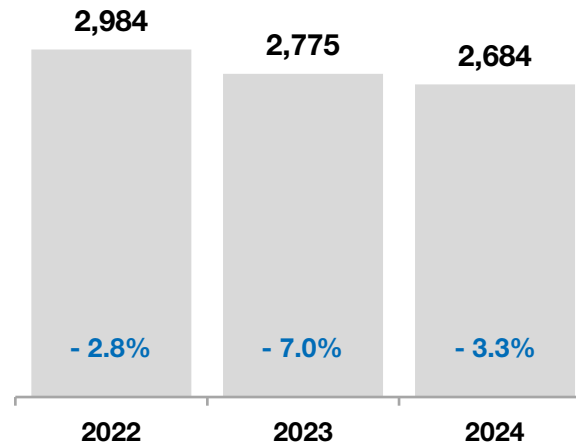
A count of the properties on which offers have been accepted in a given month.



## March



## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2023	944	1,092	-13.6%
May 2023	871	1,119	-22.2%
June 2023	922	1,048	-12.0%
July 2023	943	1,045	-9.8%
August 2023	890	1,028	-13.4%
September 2023	795	903	-12.0%
October 2023	773	778	-0.6%
November 2023	674	662	+1.8%
December 2023	600	633	-5.2%
January 2024	770	904	-14.8%
February 2024	894	870	+2.8%
<b>March 2024</b>	<b>1,020</b>	<b>1,001</b>	<b>+1.9%</b>
12-Month Avg	841	924	-9.0%

## Historical Pending Sales by Month

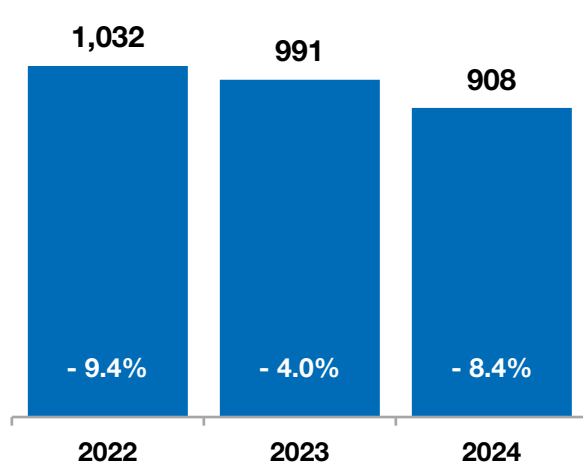


# Closed Sales

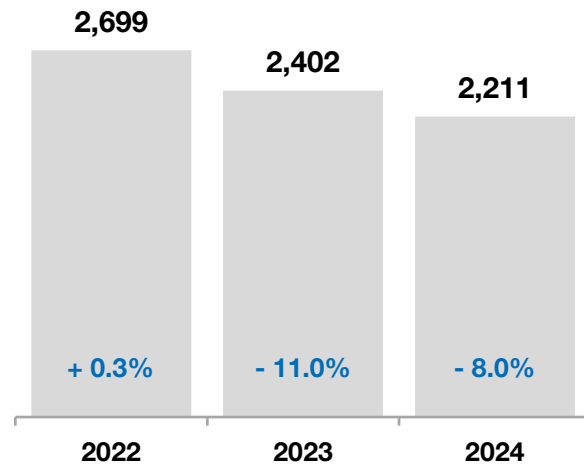
A count of the actual sales that closed in a given month.



## March

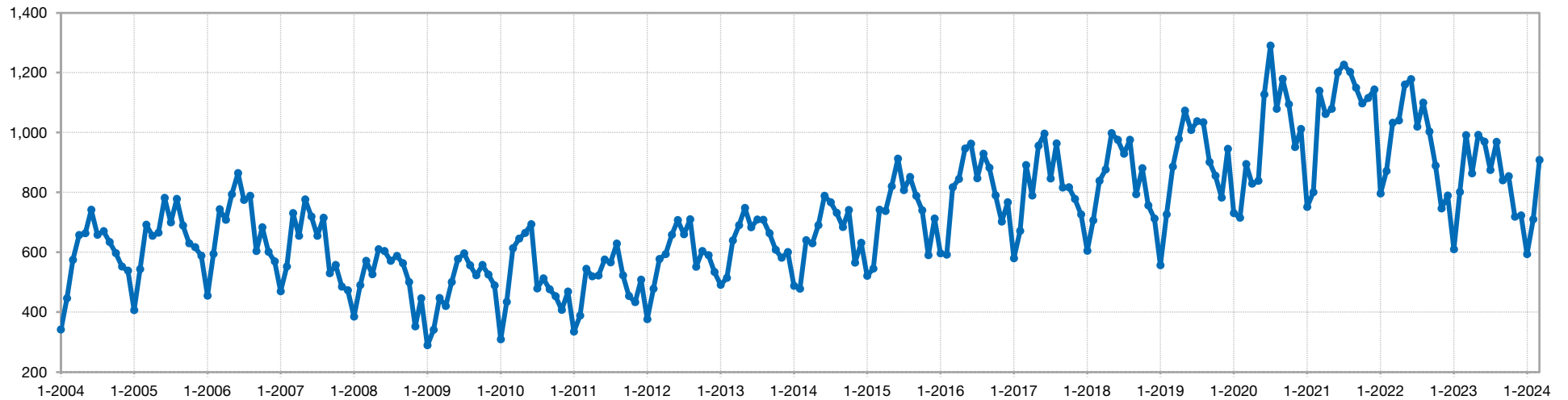


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2023	863	1,040 -17.0%
May 2023	992	1,160 -14.5%
June 2023	969	1,178 -17.7%
July 2023	874	1,019 -14.2%
August 2023	968	1,099 -11.9%
September 2023	840	1,003 -16.3%
October 2023	854	889 -3.9%
November 2023	718	746 -3.8%
December 2023	723	789 -8.4%
January 2024	593	610 -2.8%
February 2024	710	801 -11.4%
<b>March 2024</b>	<b>908</b>	<b>991 -8.4%</b>
12-Month Avg	834	944 -11.7%

## Historical Closed Sales by Month

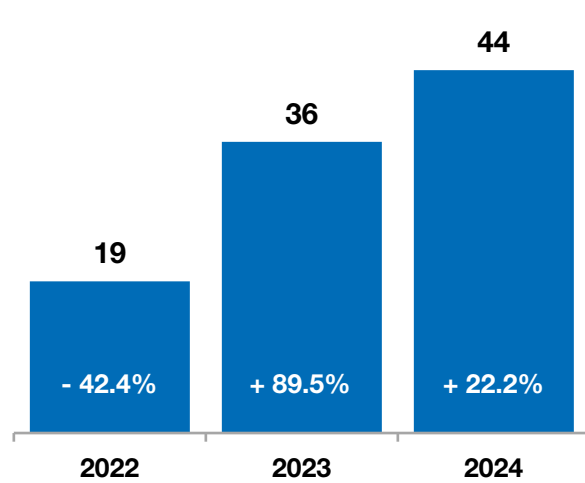


# Days on Market Until Sale

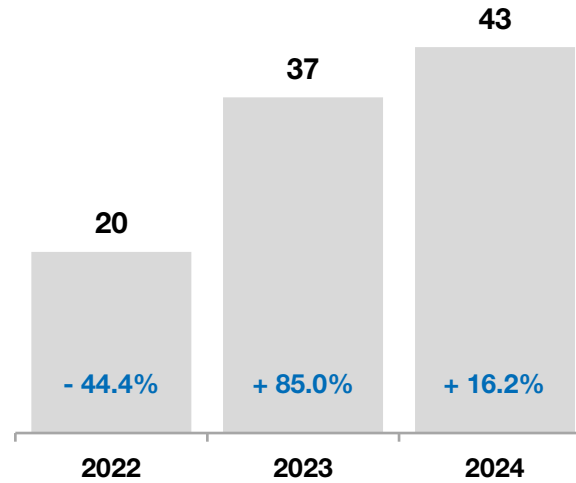
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
January 2024	41	36	+13.9%
February 2024	42	40	+5.0%
<b>March 2024</b>	<b>44</b>	<b>36</b>	<b>+22.2%</b>
12-Month Avg*	35	23	+52.2%

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

## Historical Days on Market Until Sale by Month

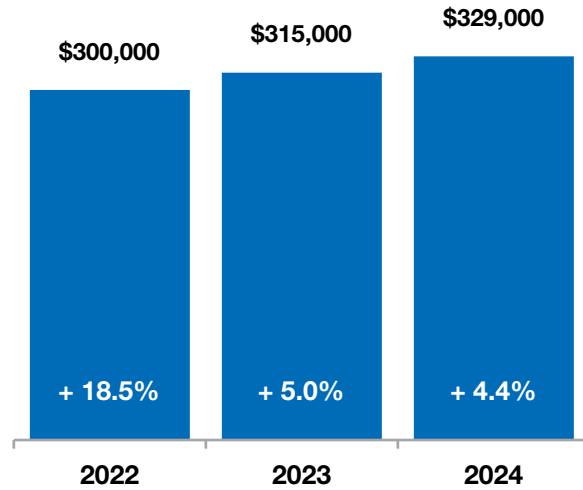


# Median Sales Price

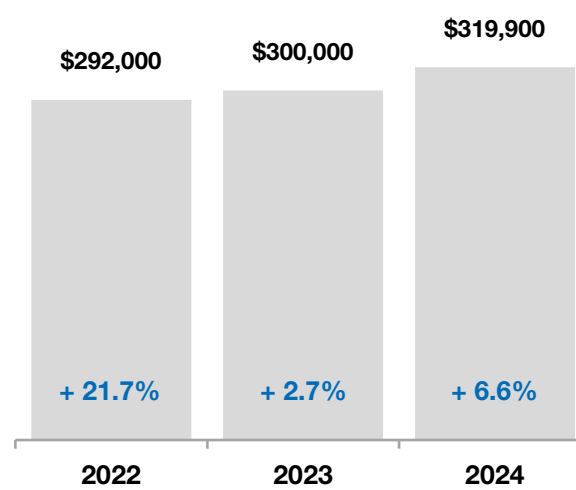
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



Median Sales Price	Prior Year	Percent Change
April 2023	\$300,000	-0.3%
May 2023	\$321,700	+2.1%
June 2023	\$335,520	+2.6%
July 2023	\$325,000	+5.0%
August 2023	\$330,000	+10.0%
September 2023	\$320,000	+4.4%
October 2023	\$315,000	+4.8%
November 2023	\$306,000	+2.3%
December 2023	\$300,000	0.0%
January 2024	\$320,000	+10.4%
February 2024	\$305,000	+2.8%
<b>March 2024</b>	<b>\$315,000</b>	<b>+4.4%</b>
12-Month Med*	\$319,000	+4.6%

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

## Historical Median Sales Price by Month

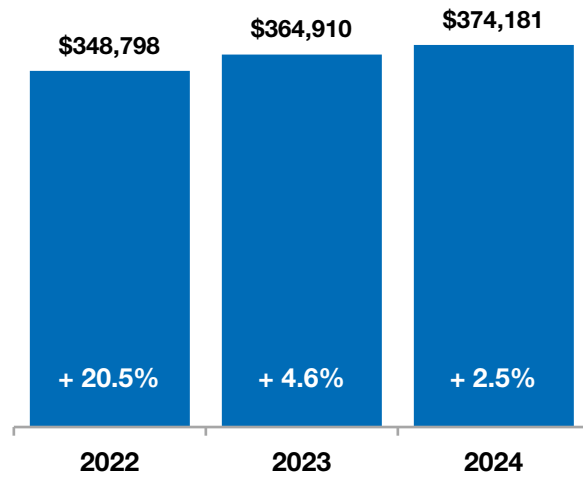


# Average Sales Price

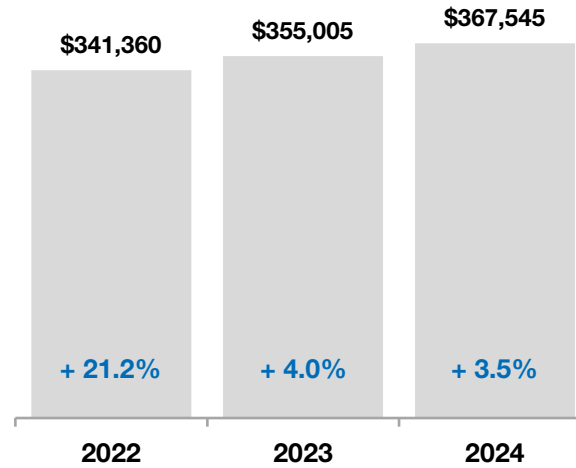
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$372,403	\$350,058	+6.4%
August 2023	\$373,340	\$357,333	+4.5%
September 2023	\$369,334	\$358,434	+3.0%
October 2023	\$367,388	\$362,604	+1.3%
November 2023	\$370,846	\$344,082	+7.8%
December 2023	\$367,209	\$352,785	+4.1%
January 2024	\$372,172	\$356,486	+4.4%
February 2024	\$355,187	\$341,622	+4.0%
<b>March 2024</b>	<b>\$374,181</b>	<b>\$364,910</b>	<b>+2.5%</b>
12-Month Avg*	\$370,348	\$357,134	+3.7%

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

## Historical Average Sales Price by Month

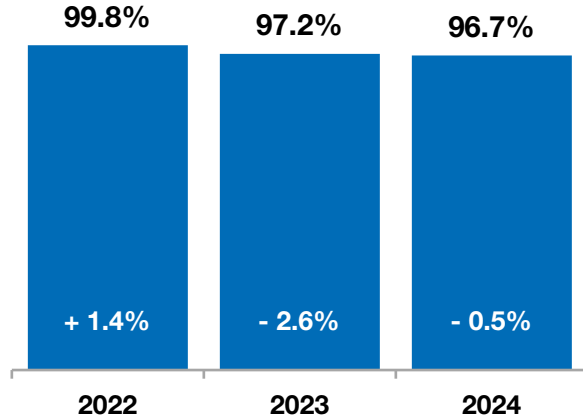




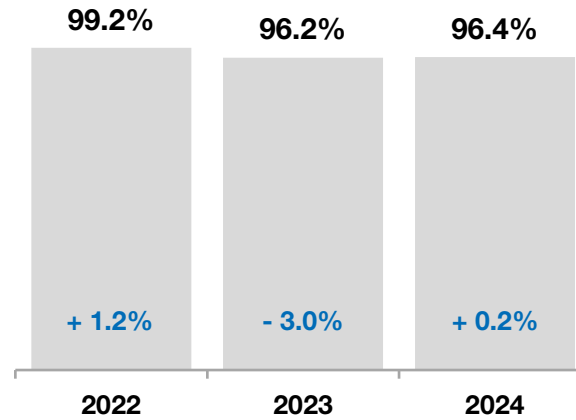
# Percent of Original List Price Received

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.

## March



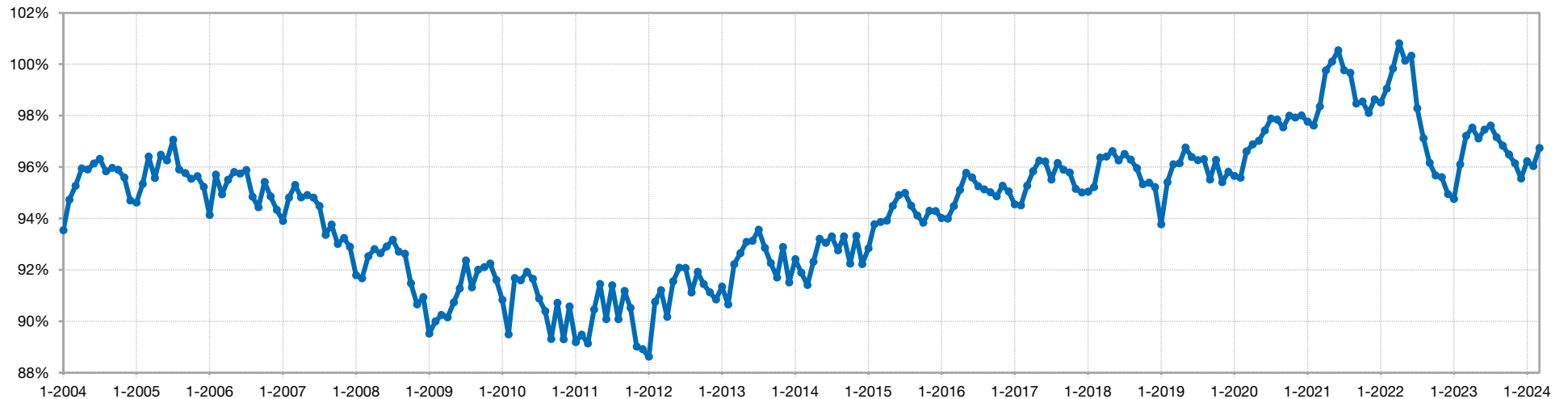
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.2%	97.1%	+0.1%
September 2023	96.8%	96.2%	+0.6%
October 2023	96.5%	95.7%	+0.8%
November 2023	96.1%	95.6%	+0.5%
December 2023	95.5%	94.9%	+0.6%
January 2024	96.2%	94.8%	+1.5%
February 2024	96.0%	96.1%	-0.1%
<b>March 2024</b>	<b>96.7%</b>	<b>97.2%</b>	<b>-0.5%</b>
12-Month Avg*	96.8%	97.6%	-0.8%

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

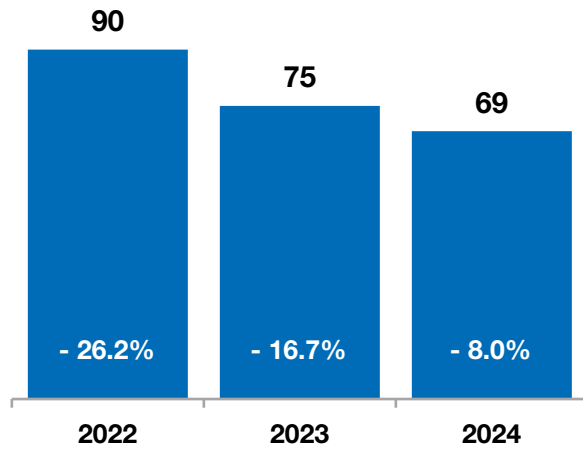
## Historical Percent of Original List Price Received by Month



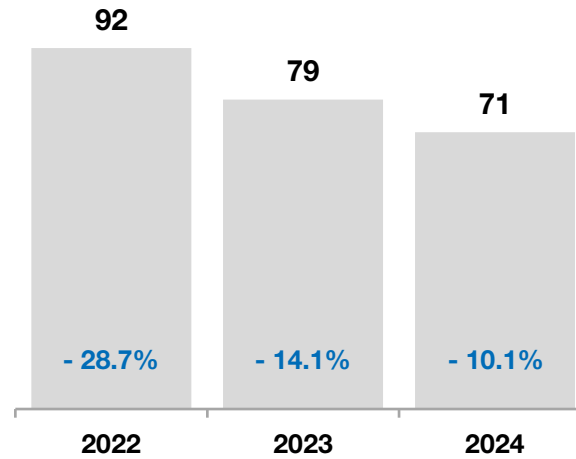
# Housing Affordability Index

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.

## March



## Year to Date



Affordability Index	Prior Year	Percent Change
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%
January 2024	72	83 -13.3%
February 2024	74	79 -6.3%
<b>March 2024</b>	<b>69</b>	<b>75 -8.0%</b>
12-Month Avg	71	79 -10.0%

## Historical Housing Affordability Index by Month



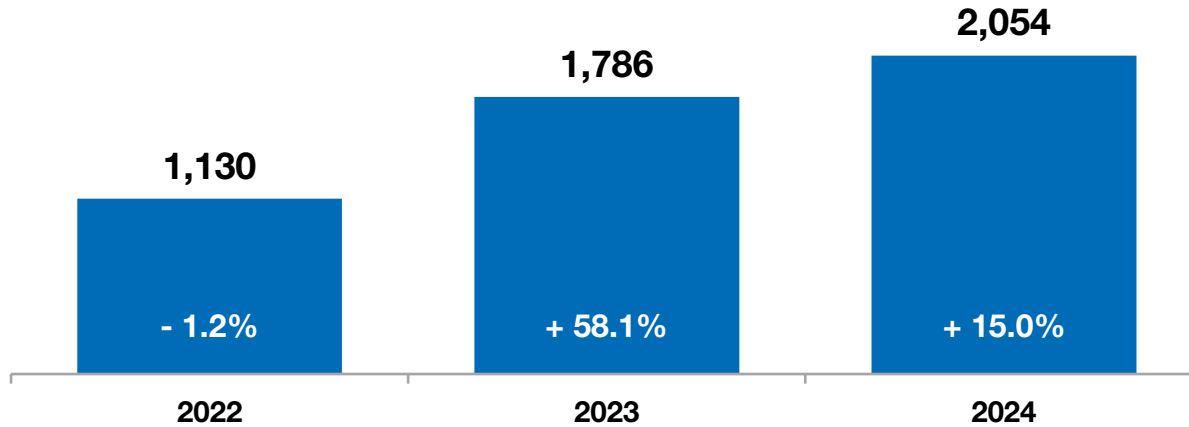
# Inventory of Homes for Sale

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



**GREATER  
CHATTANOOGA  
REALTORS®**

## March



Homes for Sale		Prior Year	Percent Change
April 2023	1,752	1,339	+30.8%
May 2023	1,868	1,512	+23.5%
June 2023	2,037	1,937	+5.2%
July 2023	1,993	2,086	-4.5%
August 2023	2,033	2,191	-7.2%
September 2023	2,140	2,257	-5.2%
October 2023	2,258	2,320	-2.7%
November 2023	2,295	2,272	+1.0%
December 2023	2,144	2,031	+5.6%
January 2024	2,125	1,877	+13.2%
February 2024	2,153	1,777	+21.2%
<b>March 2024</b>	<b>2,054</b>	<b>1,786</b>	<b>+15.0%</b>
12-Month Avg	2,071	1,949	+6.3%

## Historical Inventory of Homes for Sale by Month

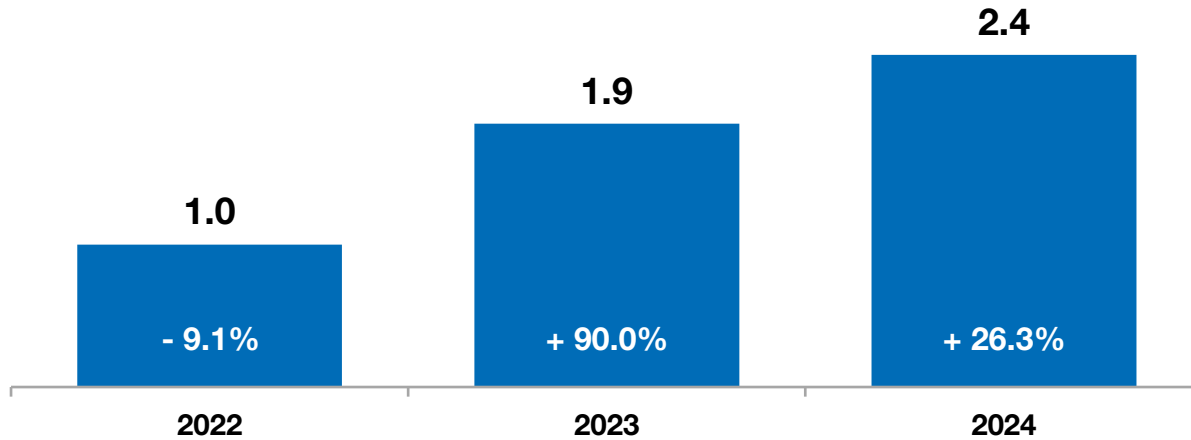


# Months Supply of Inventory

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.



## March



Months Supply	Prior Year	Percent Change
April 2023	1.9	+58.3%
May 2023	2.1	+50.0%
June 2023	2.3	+27.8%
July 2023	2.3	+15.0%
August 2023	2.4	+14.3%
September 2023	2.5	+13.6%
October 2023	2.7	+12.5%
November 2023	2.7	+12.5%
December 2023	2.5	+13.6%
January 2024	2.5	+25.0%
February 2024	2.6	+36.8%
<b>March 2024</b>	<b>2.4</b>	<b>+26.3%</b>
12-Month Avg	2.4	+20.0%

## Historical Months Supply of Inventory by Month

