

Monthly Indicators



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July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings in the Chattanooga region decreased 13.3 percent to 1,393. Pending Sales were down 15.1 percent to 1,062. Inventory levels grew 23.2 percent to 1,822 units.

Prices continued to gain traction. The Median Sales Price increased 17.8 percent to \$310,000. Days on Market was down 6.3 percent to 15 days. Buyers felt empowered as Months Supply of Inventory was up 21.4 percent to 1.7 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 18.3% **+ 23.2%** **+ 17.8%**

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.

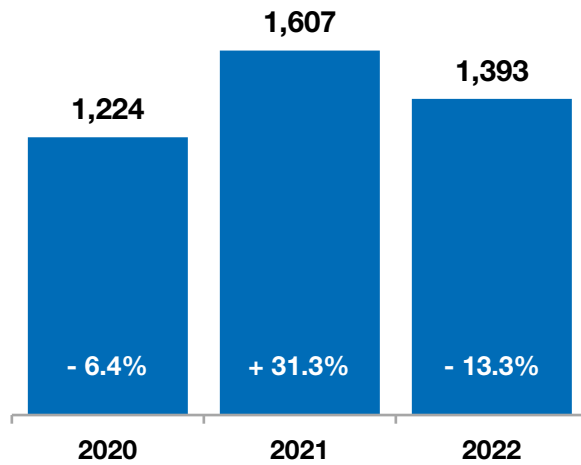


Key Metrics	Historical Sparkbars				7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	07-2019	07-2020	07-2021	07-2022						
New Listings					1,607	1,393	- 13.3%	8,625	9,179	+ 6.4%
Pending Sales					1,251	1,062	- 15.1%	7,755	7,376	- 4.9%
Closed Sales					1,223	999	- 18.3%	7,253	7,047	- 2.8%
Days on Market Until Sale					16	15	- 6.3%	25	17	- 32.0%
Median Sales Price					\$263,050	\$310,000	+ 17.8%	\$255,000	\$305,000	+ 19.6%
Avg. Sales Price					\$312,221	\$350,012	+ 12.1%	\$298,120	\$353,188	+ 18.5%
Pct. of Orig. Price Received					99.8%	98.4%	- 1.4%	99.3%	99.7%	+ 0.4%
Affordability Index					121	83	- 31.4%	124	84	- 32.3%
Homes for Sale					1,479	1,822	+ 23.2%	--	--	--
Months Supply of Inventory					1.4	1.7	+ 21.4%	--	--	--

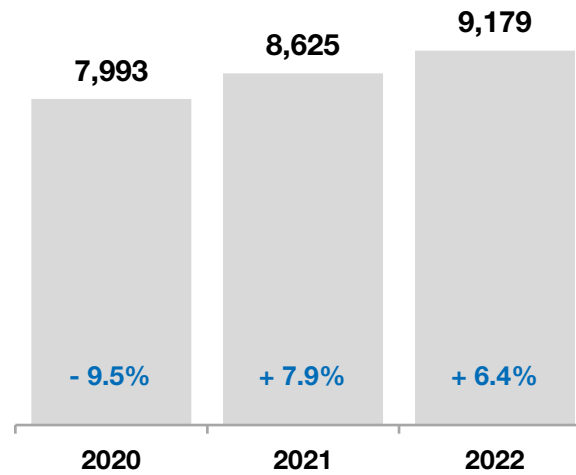
New Listings

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

July

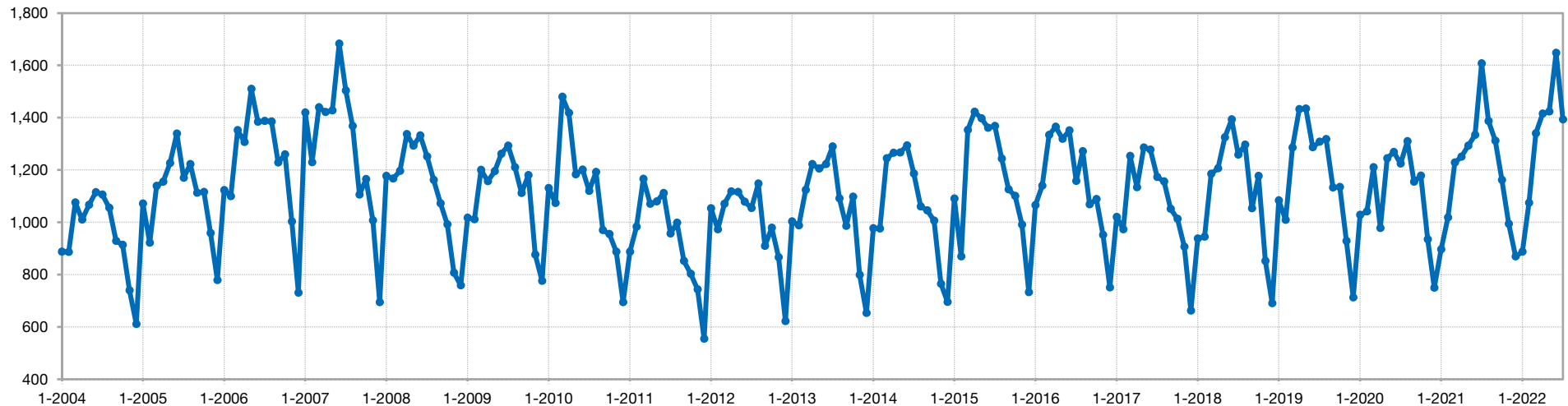


Year to Date



	New Listings	Prior Year	Percent Change
August 2021	1,387	1,309	+6.0%
September 2021	1,311	1,155	+13.5%
October 2021	1,162	1,178	-1.4%
November 2021	994	934	+6.4%
December 2021	869	749	+16.0%
January 2022	887	896	-1.0%
February 2022	1,074	1,018	+5.5%
March 2022	1,340	1,228	+9.1%
April 2022	1,415	1,250	+13.2%
May 2022	1,423	1,292	+10.1%
June 2022	1,647	1,334	+23.5%
July 2022	1,393	1,607	-13.3%
12-Month Avg	1,242	1,163	+6.8%

Historical New Listings by Month

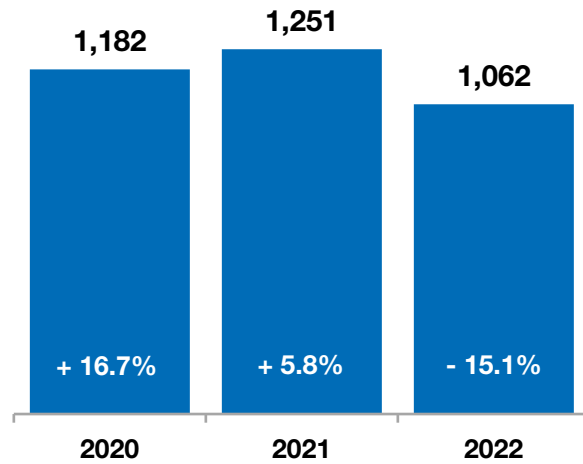


Pending Sales

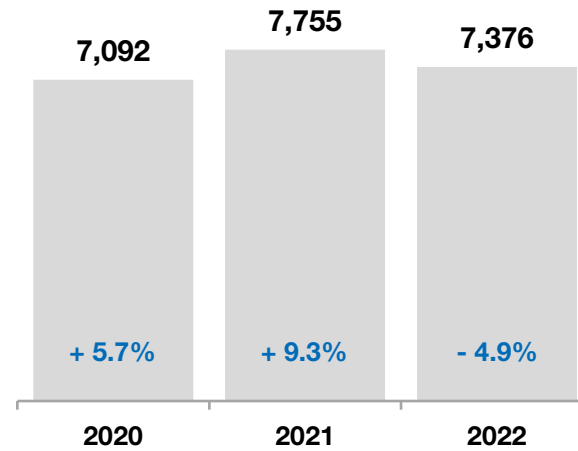
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
August 2021	1,193	1,154	+3.4%
September 2021	1,172	1,075	+9.0%
October 2021	1,170	1,034	+13.2%
November 2021	954	872	+9.4%
December 2021	829	787	+5.3%
January 2022	932	980	-4.9%
February 2022	991	984	+0.7%
March 2022	1,121	1,108	+1.2%
April 2022	1,091	1,174	-7.1%
May 2022	1,121	1,111	+0.9%
June 2022	1,058	1,147	-7.8%
July 2022	1,062	1,251	-15.1%
12-Month Avg	1,058	1,056	+0.2%

Historical Pending Sales by Month

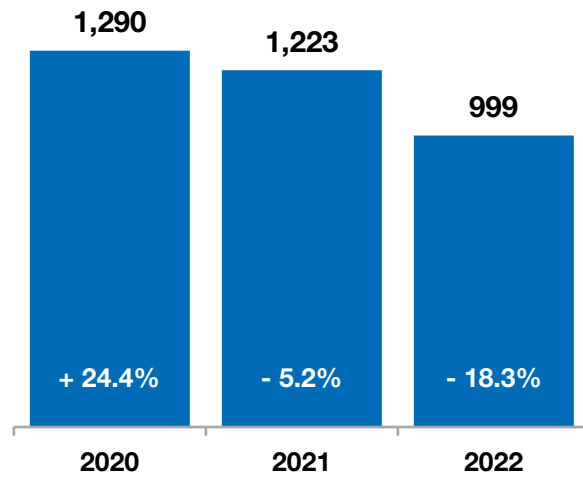


Closed Sales

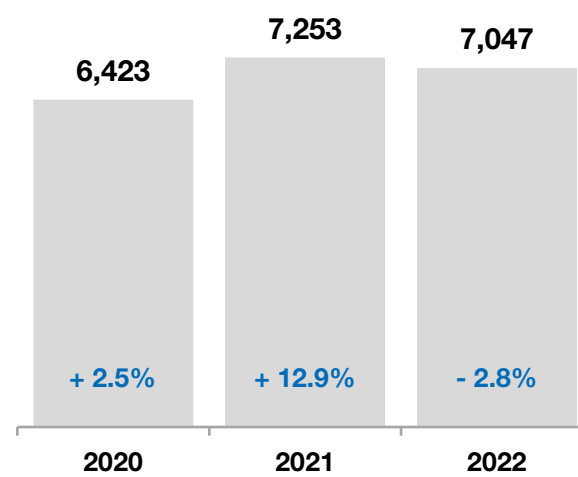
A count of the actual sales that closed in a given month.



July

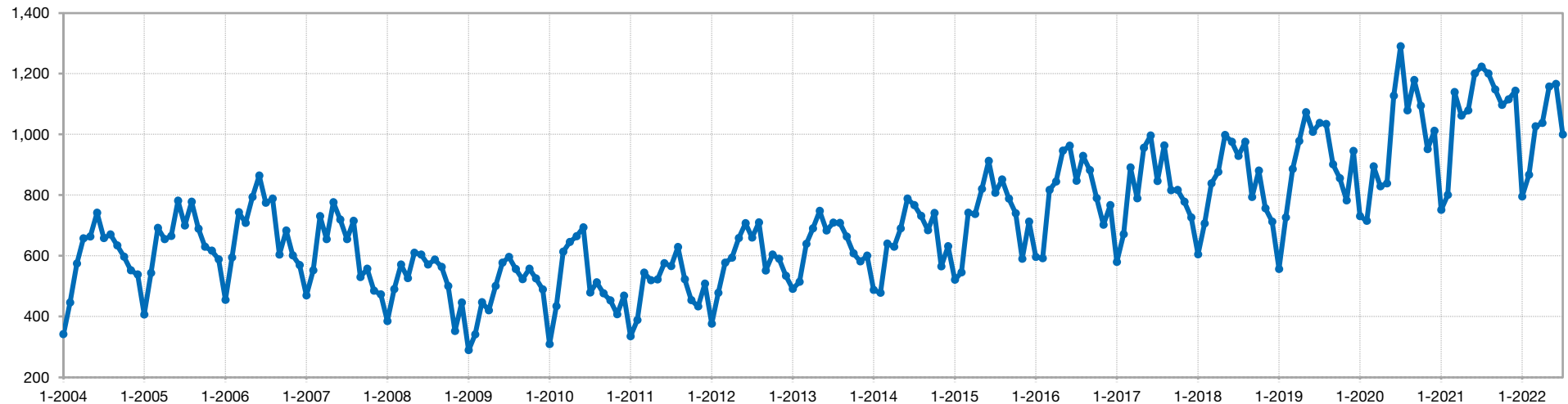


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2021	1,200	1,079	+11.2%
September 2021	1,148	1,179	-2.6%
October 2021	1,097	1,094	+0.3%
November 2021	1,115	951	+17.2%
December 2021	1,143	1,011	+13.1%
January 2022	795	751	+5.9%
February 2022	867	800	+8.4%
March 2022	1,026	1,139	-9.9%
April 2022	1,037	1,061	-2.3%
May 2022	1,157	1,079	+7.2%
June 2022	1,166	1,200	-2.8%
July 2022	999	1,223	-18.3%
12-Month Avg	1,063	1,047	+1.5%

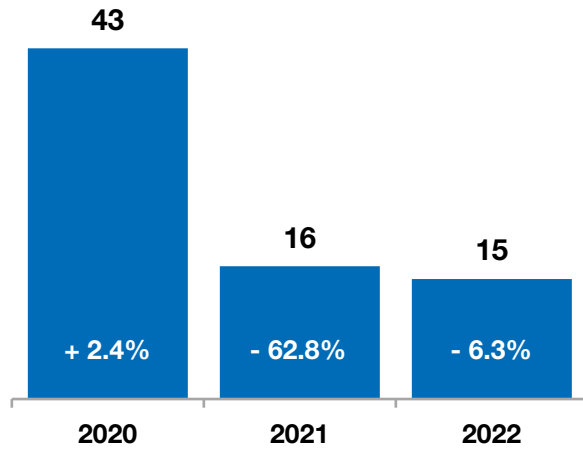
Historical Closed Sales by Month



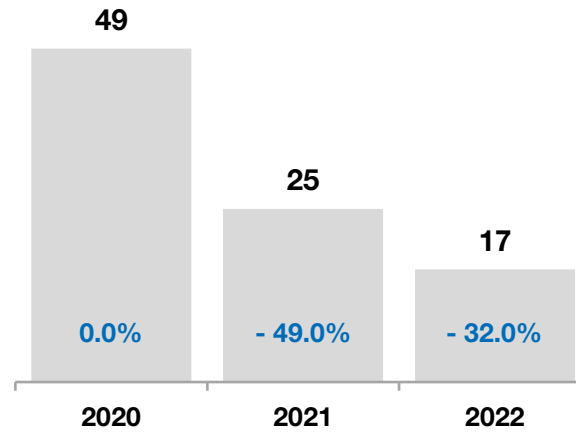
Days on Market Until Sale

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

July



Year to Date



Days on Market	Prior Year	Percent Change	
August 2021	17	42	-59.5%
September 2021	15	39	-61.5%
October 2021	17	35	-51.4%
November 2021	19	35	-45.7%
December 2021	21	31	-32.3%
January 2022	21	37	-43.2%
February 2022	21	38	-44.7%
March 2022	19	33	-42.4%
April 2022	15	23	-34.8%
May 2022	14	22	-36.4%
June 2022	14	17	-17.6%
July 2022	15	16	-6.3%
12-Month Avg*	17	30	-43.3%

* Average Days on Market of all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

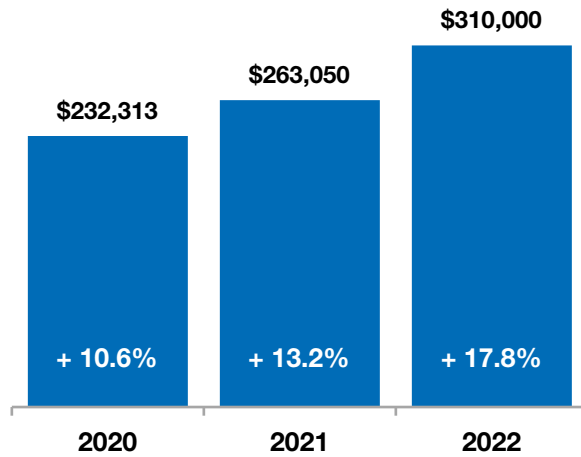


Median Sales Price

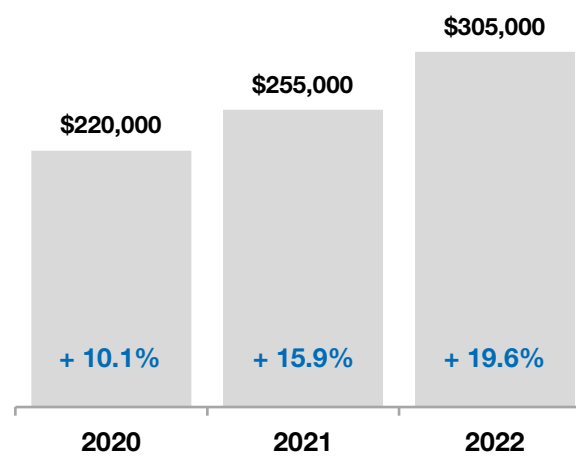
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



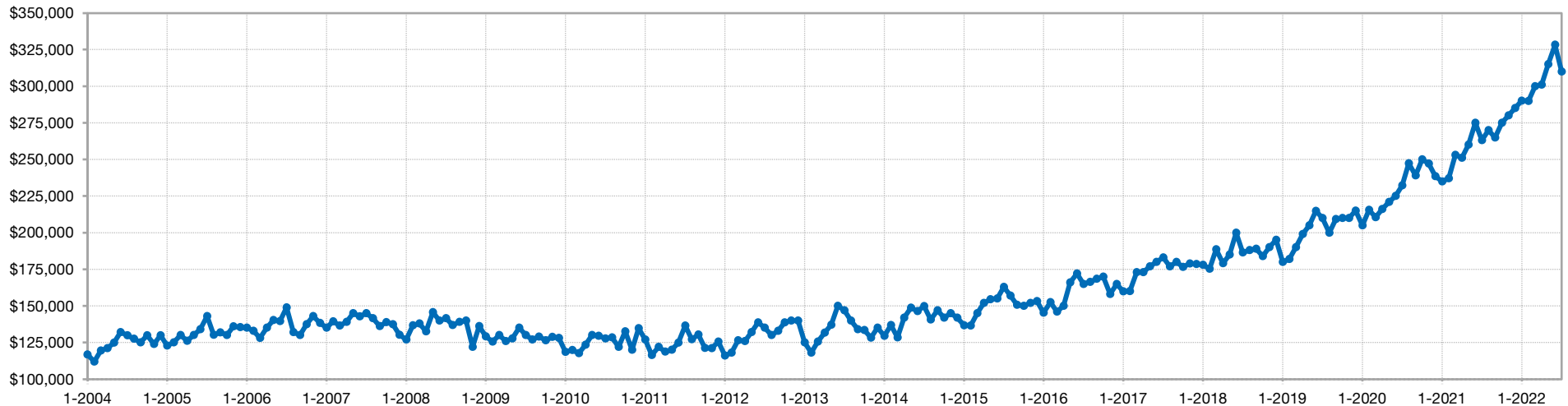
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2021	\$270,000	\$247,250	+9.2%
September 2021	\$265,000	\$239,000	+10.9%
October 2021	\$275,000	\$250,000	+10.0%
November 2021	\$280,000	\$247,150	+13.3%
December 2021	\$285,000	\$238,500	+19.5%
January 2022	\$290,000	\$235,000	+23.4%
February 2022	\$289,900	\$237,000	+22.3%
March 2022	\$300,000	\$253,093	+18.5%
April 2022	\$301,000	\$251,000	+19.9%
May 2022	\$315,000	\$260,000	+21.2%
June 2022	\$328,225	\$275,000	+19.4%
July 2022	\$310,000	\$263,050	+17.8%
12-Month Med*	\$291,850	\$250,000	+16.7%

* Median Sales Price of all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

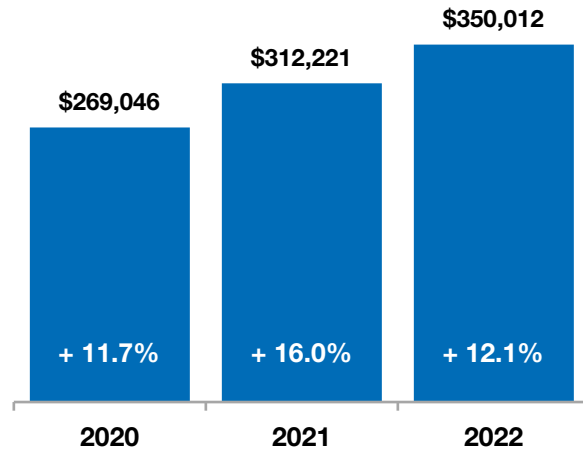


Average Sales Price

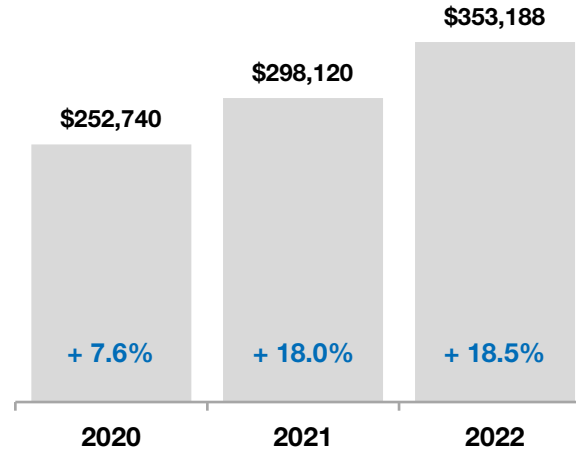
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



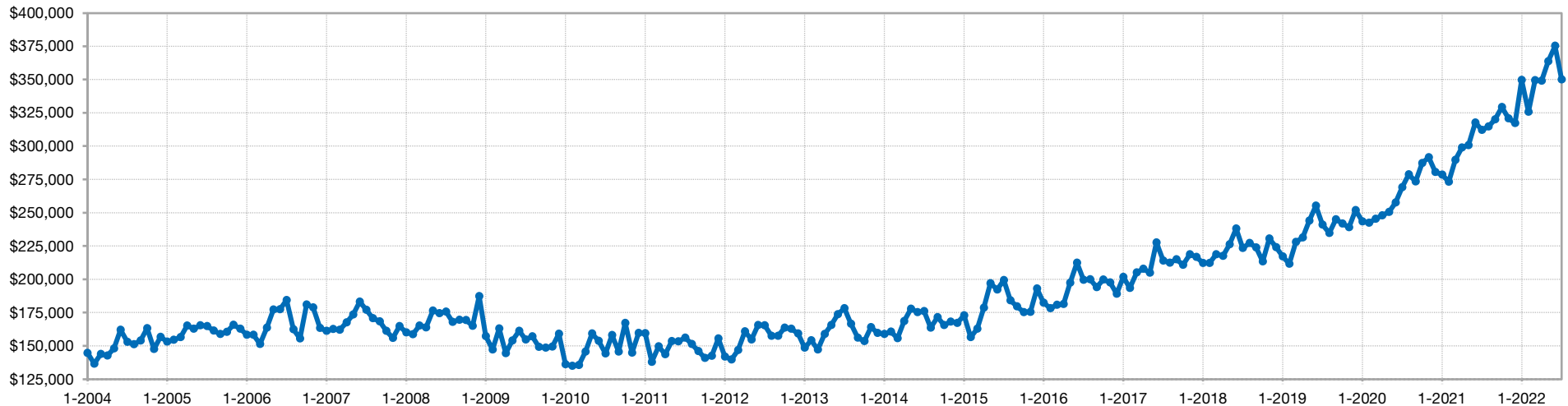
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2021	\$314,698	\$278,672	+12.9%
September 2021	\$320,063	\$273,349	+17.1%
October 2021	\$329,287	\$287,243	+14.6%
November 2021	\$320,923	\$291,668	+10.0%
December 2021	\$317,215	\$280,589	+13.1%
January 2022	\$349,752	\$278,524	+25.6%
February 2022	\$325,715	\$273,246	+19.2%
March 2022	\$349,530	\$289,520	+20.7%
April 2022	\$348,986	\$298,933	+16.7%
May 2022	\$363,657	\$300,727	+20.9%
June 2022	\$375,281	\$317,735	+18.1%
July 2022	\$350,012	\$312,221	+12.1%
12-Month Avg*	\$338,463	\$291,285	+16.2%

* Avg. Sales Price of all properties from August 2021 through July 2022. This is not the average of the individual figures above.

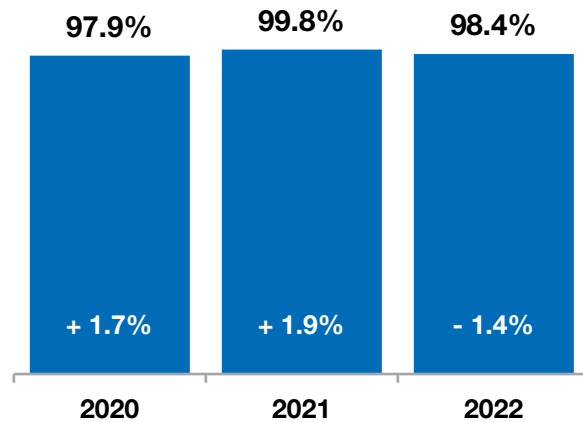
Historical Average Sales Price by Month



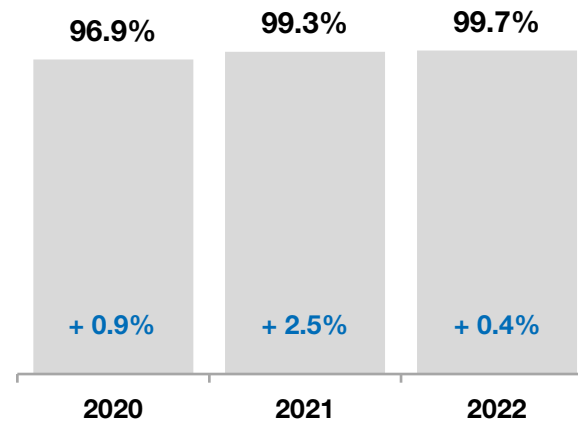
Percent of Original List Price Received

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.

July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2021	99.7%	97.8%	+1.9%
September 2021	98.5%	97.5%	+1.0%
October 2021	98.5%	98.0%	+0.5%
November 2021	98.1%	97.9%	+0.2%
December 2021	98.6%	98.0%	+0.6%
January 2022	98.5%	97.8%	+0.7%
February 2022	99.1%	97.6%	+1.5%
March 2022	99.8%	98.4%	+1.4%
April 2022	100.8%	99.7%	+1.1%
May 2022	100.2%	100.1%	+0.1%
June 2022	100.4%	100.5%	-0.1%
July 2022	98.4%	99.8%	-1.4%
12-Month Avg*	99.2%	98.7%	+0.5%

* Average Pct. of Orig. Price Received for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

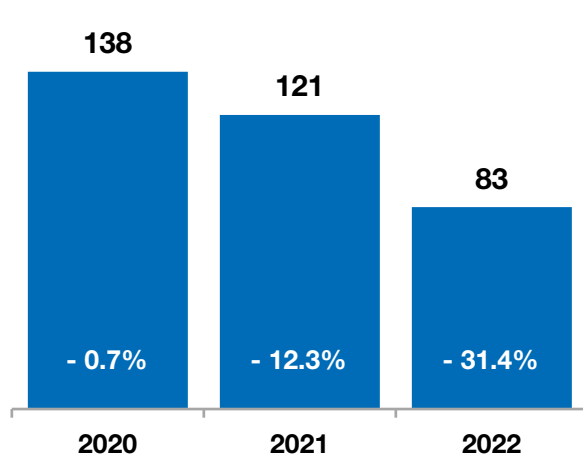
Historical Percent of Original List Price Received by Month



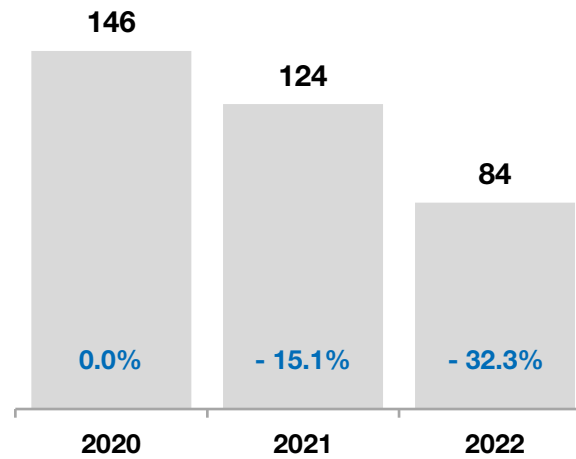
Housing Affordability Index

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.

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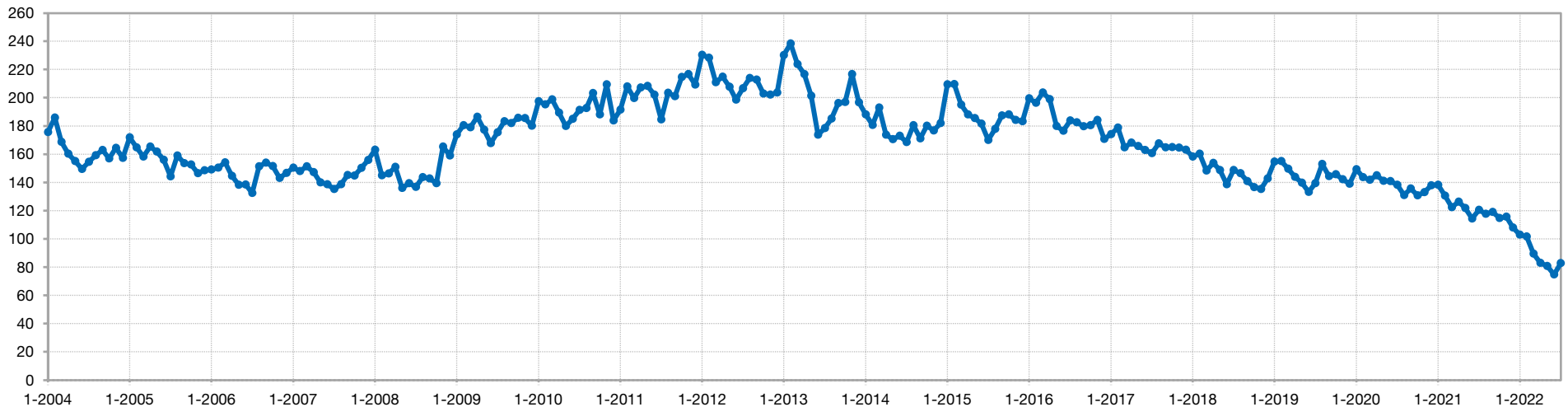


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2021	118	131	-9.9%
September 2021	119	136	-12.5%
October 2021	115	131	-12.2%
November 2021	116	133	-12.8%
December 2021	108	138	-21.7%
January 2022	103	138	-25.4%
February 2022	102	131	-22.1%
March 2022	90	122	-26.2%
April 2022	83	126	-34.1%
May 2022	81	122	-33.6%
June 2022	75	114	-34.2%
July 2022	83	121	-31.4%
12-Month Avg	99	129	-22.8%

Historical Housing Affordability Index by Month



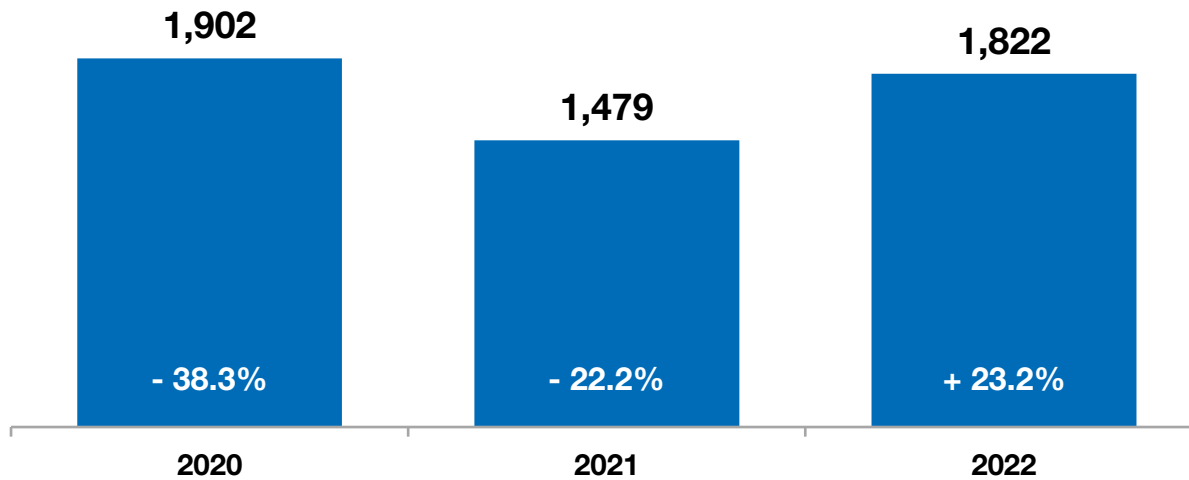
Inventory of Homes for Sale

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
August 2021	1,495	1,855	-19.4%
September 2021	1,484	1,734	-14.4%
October 2021	1,316	1,720	-23.5%
November 2021	1,233	1,612	-23.5%
December 2021	1,119	1,417	-21.0%
January 2022	950	1,197	-20.6%
February 2022	931	1,129	-17.5%
March 2022	1,020	1,140	-10.5%
April 2022	1,216	1,096	+10.9%
May 2022	1,360	1,179	+15.4%
June 2022	1,739	1,243	+39.9%
July 2022	1,822	1,479	+23.2%
12-Month Avg	1,307	1,400	-6.6%

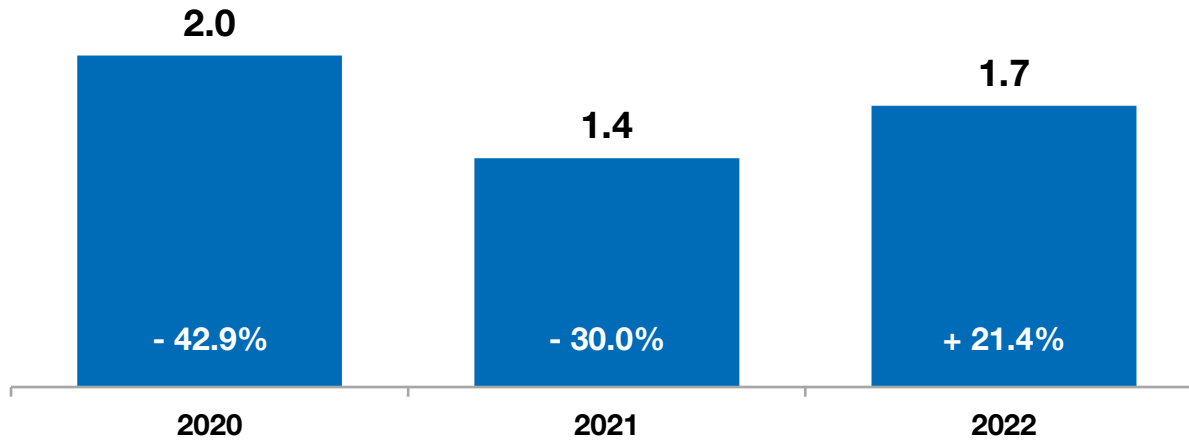
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply		Prior Year	Percent Change
August 2021	1.4	1.9	-26.3%
September 2021	1.4	1.8	-22.2%
October 2021	1.2	1.7	-29.4%
November 2021	1.1	1.6	-31.3%
December 2021	1.0	1.4	-28.6%
January 2022	0.9	1.2	-25.0%
February 2022	0.9	1.1	-18.2%
March 2022	0.9	1.1	-18.2%
April 2022	1.1	1.0	+10.0%
May 2022	1.3	1.1	+18.2%
June 2022	1.6	1.2	+33.3%
July 2022	1.7	1.4	+21.4%
12-Month Avg	1.2	1.4	-14.3%

Historical Months Supply of Inventory by Month

