

Monthly Indicators



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March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings in the Chattanooga region decreased 12.8 percent to 1,170. Pending Sales were down 7.3 percent to 1,031. Inventory levels grew 42.6 percent to 1,539 units.

Prices continued to gain traction. The Median Sales Price increased 5.0 percent to \$315,000. Days on Market was up 89.5 percent to 36 days. Buyers felt empowered as Months Supply of Inventory was up 70.0 percent to 1.7 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 6.5% **+ 42.6%** **+ 5.0%**

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

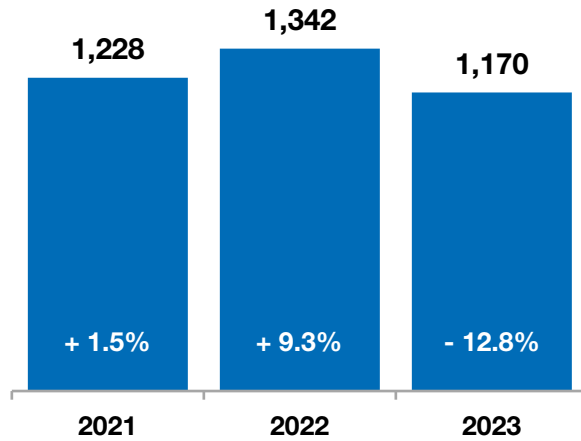
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars				3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2020	03-2021	03-2022	03-2023						
New Listings					1,342	1,170	- 12.8%	3,305	3,081	- 6.8%
Pending Sales					1,112	1,031	- 7.3%	3,018	2,839	- 5.9%
Closed Sales					1,031	964	- 6.5%	2,697	2,365	- 12.3%
Days on Market Until Sale					19	36	+ 89.5%	20	37	+ 85.0%
Median Sales Price					\$300,000	\$315,000	+ 5.0%	\$292,000	\$300,000	+ 2.7%
Avg. Sales Price					\$348,983	\$367,084	+ 5.2%	\$341,385	\$356,214	+ 4.3%
Pct. of Orig. Price Received					99.8%	97.3%	- 2.5%	99.2%	96.2%	- 3.0%
Affordability Index					90	75	- 16.7%	92	79	- 14.1%
Homes for Sale					1,079	1,539	+ 42.6%	--	--	--
Months Supply of Inventory					1.0	1.7	+ 70.0%	--	--	--

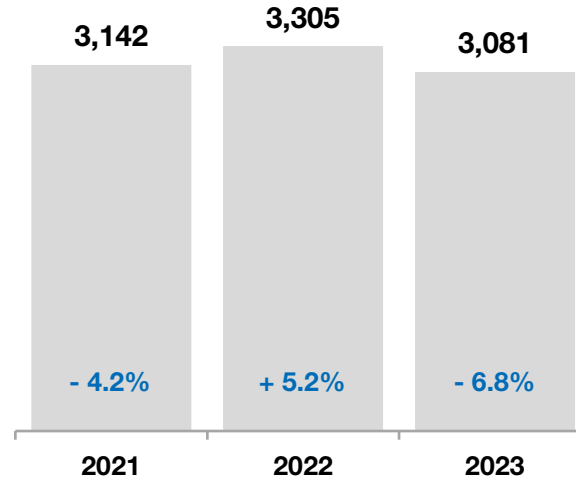
New Listings

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

March

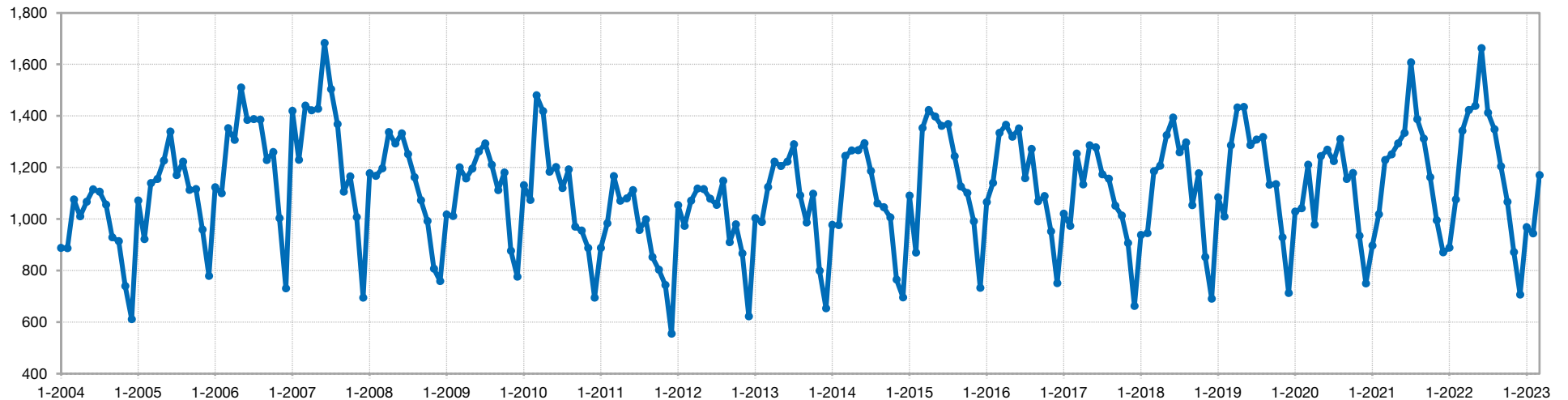


Year to Date



	New Listings	Prior Year	Percent Change
April 2022	1,422	1,250	+13.8%
May 2022	1,438	1,292	+11.3%
June 2022	1,662	1,334	+24.6%
July 2022	1,412	1,607	-12.1%
August 2022	1,348	1,387	-2.8%
September 2022	1,204	1,311	-8.2%
October 2022	1,066	1,162	-8.3%
November 2022	871	995	-12.5%
December 2022	706	870	-18.9%
January 2023	968	888	+9.0%
February 2023	943	1,075	-12.3%
March 2023	1,170	1,342	-12.8%
12-Month Avg	1,184	1,209	-2.1%

Historical New Listings by Month

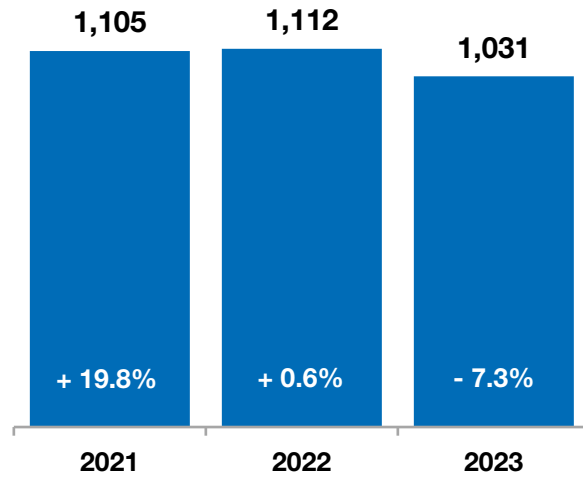


Pending Sales

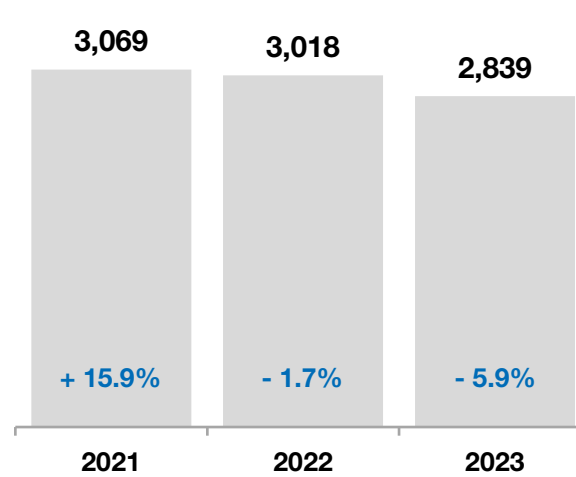
A count of the properties on which offers have been accepted in a given month.



March

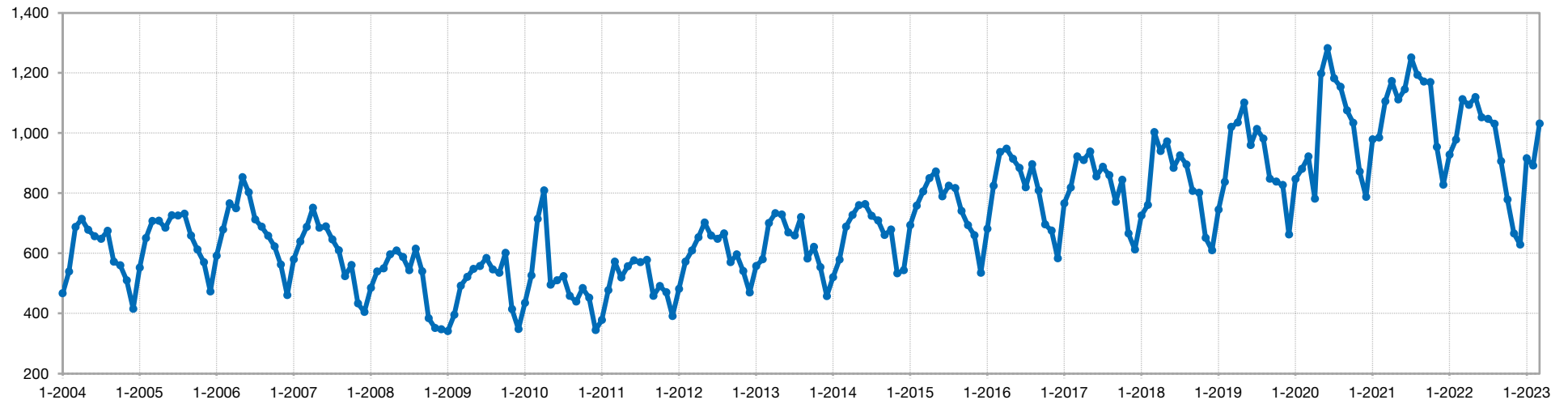


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2022	1,093	1,173	-6.8%
May 2022	1,119	1,111	+0.7%
June 2022	1,052	1,145	-8.1%
July 2022	1,047	1,251	-16.3%
August 2022	1,030	1,193	-13.7%
September 2022	906	1,171	-22.6%
October 2022	779	1,169	-33.4%
November 2022	666	954	-30.2%
December 2022	629	828	-24.0%
January 2023	916	928	-1.3%
February 2023	892	978	-8.8%
March 2023	1,031	1,112	-7.3%
12-Month Avg	930	1,084	-14.2%

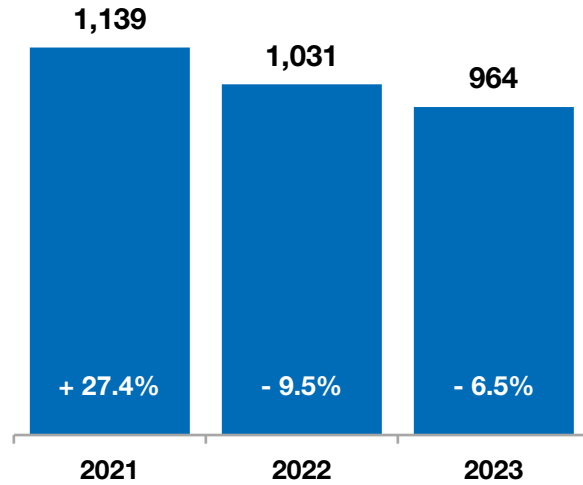
Historical Pending Sales by Month



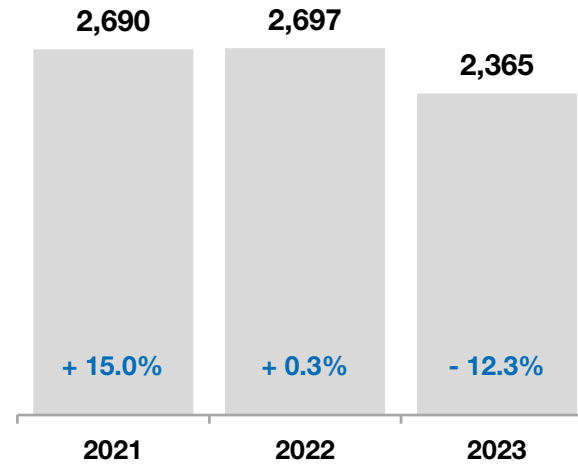
Closed Sales

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

March

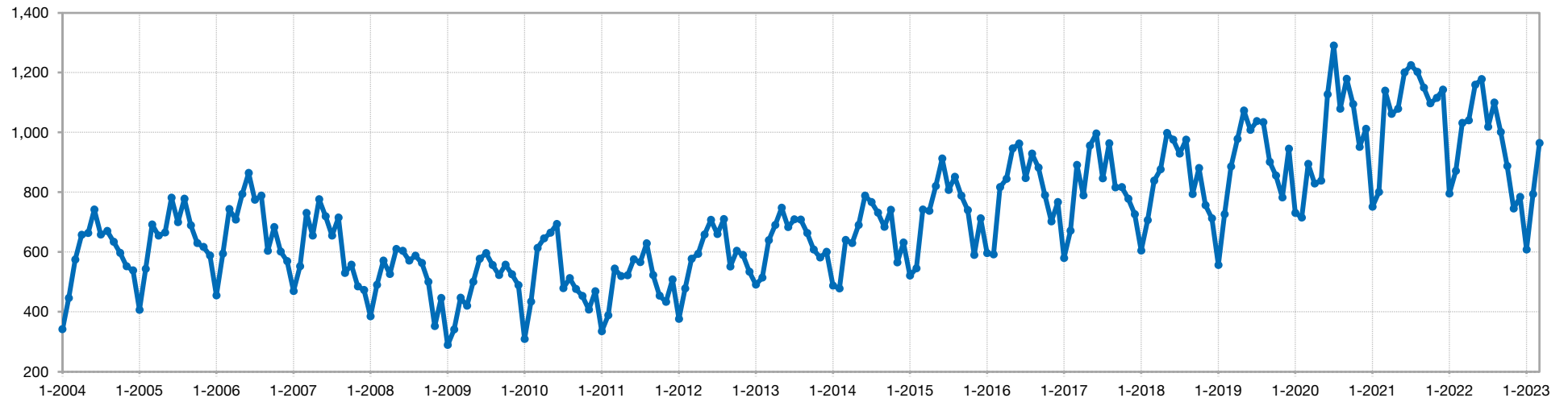


Year to Date



Closed Sales	Prior Year	Percent Change
April 2022	1,040	1,061 -2.0%
May 2022	1,159	1,079 +7.4%
June 2022	1,178	1,200 -1.8%
July 2022	1,018	1,224 -16.8%
August 2022	1,099	1,202 -8.6%
September 2022	1,001	1,149 -12.9%
October 2022	887	1,097 -19.1%
November 2022	745	1,115 -33.2%
December 2022	784	1,142 -31.3%
January 2023	608	795 -23.5%
February 2023	793	871 -9.0%
March 2023	964	1,031 -6.5%
12-Month Avg	940	1,081 -13.0%

Historical Closed Sales by Month

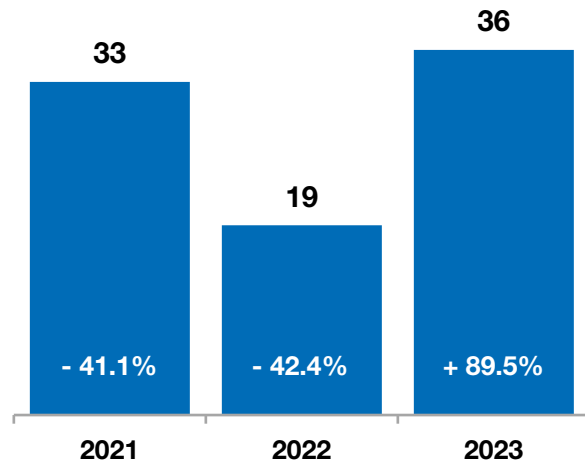


Days on Market Until Sale

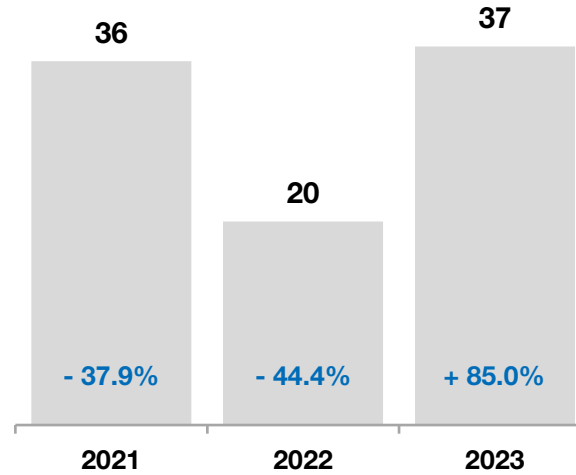
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
April 2022	15	23	-34.8%
May 2022	14	22	-36.4%
June 2022	13	17	-23.5%
July 2022	15	16	-6.3%
August 2022	16	17	-5.9%
September 2022	24	15	+60.0%
October 2022	26	17	+52.9%
November 2022	31	19	+63.2%
December 2022	32	21	+52.4%
January 2023	36	21	+71.4%
February 2023	40	21	+90.5%
March 2023	36	19	+89.5%
12-Month Avg*	23	19	+21.1%

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

Historical Days on Market Until Sale by Month

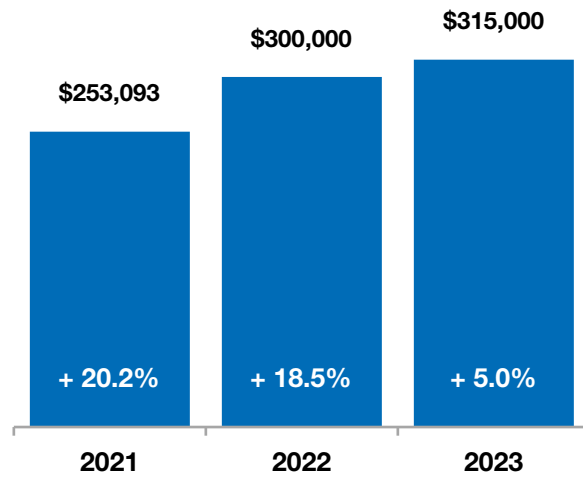


Median Sales Price

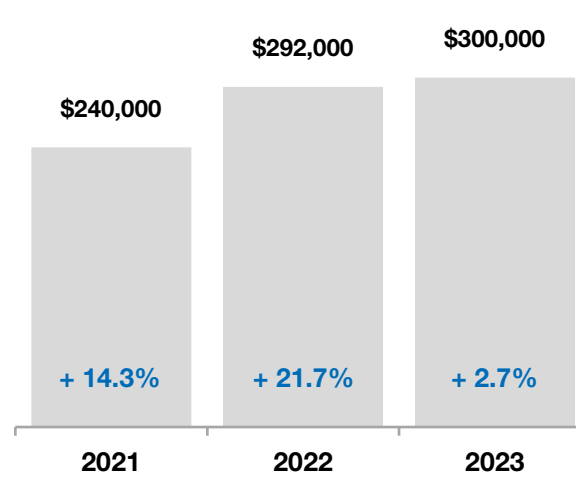
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2022	\$301,000	\$251,000	+19.9%
May 2022	\$315,000	\$260,000	+21.2%
June 2022	\$326,900	\$275,000	+18.9%
July 2022	\$309,950	\$262,100	+18.3%
August 2022	\$300,000	\$270,000	+11.1%
September 2022	\$306,000	\$265,000	+15.5%
October 2022	\$302,500	\$275,000	+10.0%
November 2022	\$299,450	\$280,000	+6.9%
December 2022	\$300,000	\$285,000	+5.3%
January 2023	\$289,450	\$290,000	-0.2%
February 2023	\$297,700	\$288,000	+3.4%
March 2023	\$315,000	\$300,000	+5.0%
12-Month Med*	\$305,000	\$275,000	+10.9%

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

Historical Median Sales Price by Month

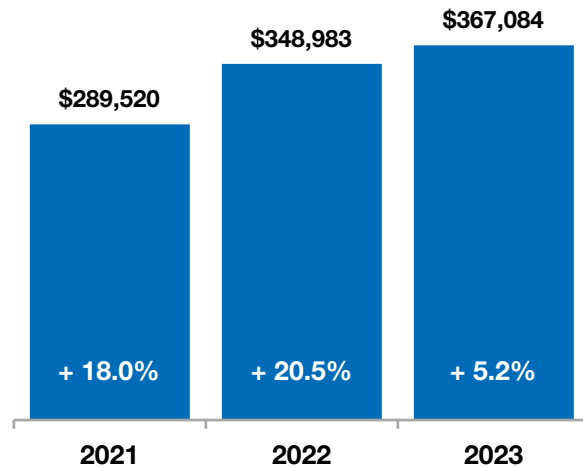


Average Sales Price

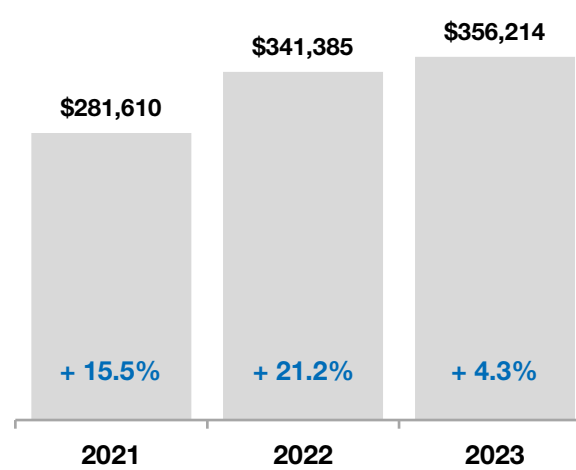
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2022	\$298,933	+16.6%
May 2022	\$300,727	+21.1%
June 2022	\$317,735	+17.7%
July 2022	\$312,093	+12.3%
August 2022	\$314,511	+13.6%
September 2022	\$320,185	+11.9%
October 2022	\$329,280	+10.2%
November 2022	\$320,923	+7.3%
December 2022	\$317,215	+11.3%
January 2023	\$349,752	+2.0%
February 2023	\$324,879	+5.5%
March 2023	\$348,983	+5.2%
12-Month Avg*	\$320,275	+11.6%

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

Historical Average Sales Price by Month

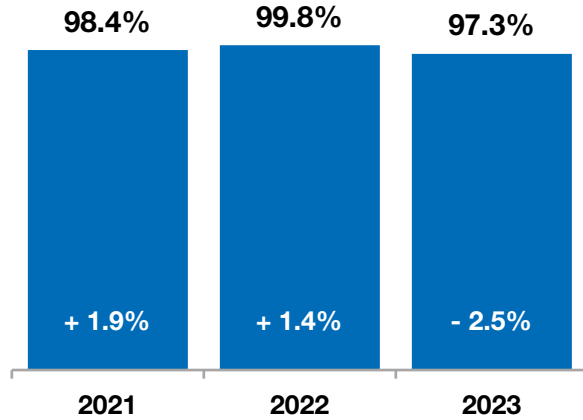


Percent of Original List Price Received

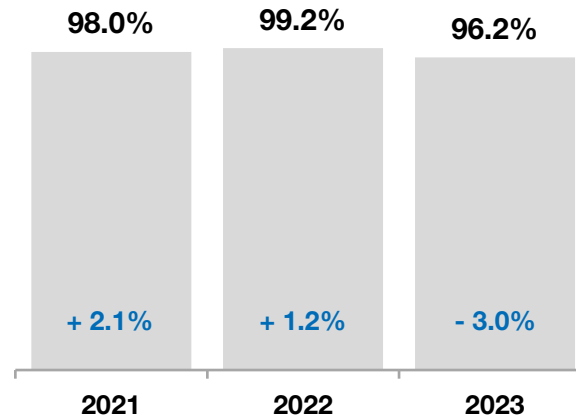


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2022	100.8%	99.7%	+1.1%
May 2022	100.1%	100.1%	0.0%
June 2022	100.3%	100.5%	-0.2%
July 2022	98.3%	99.8%	-1.5%
August 2022	97.1%	99.7%	-2.6%
September 2022	96.2%	98.5%	-2.3%
October 2022	95.7%	98.5%	-2.8%
November 2022	95.6%	98.1%	-2.5%
December 2022	95.0%	98.6%	-3.7%
January 2023	94.7%	98.5%	-3.9%
February 2023	96.1%	99.0%	-2.9%
March 2023	97.3%	99.8%	-2.5%
12-Month Avg*	97.6%	99.3%	-1.7%

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

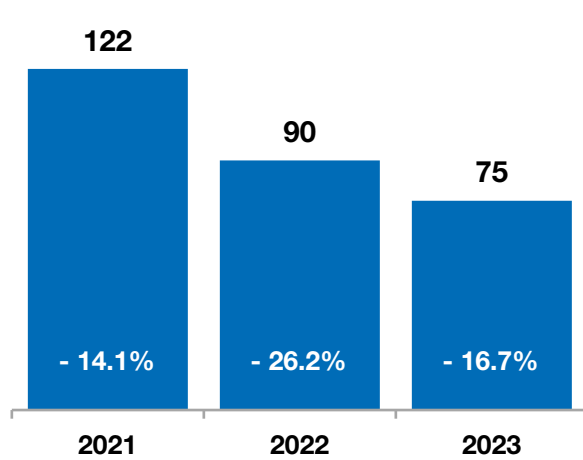
Historical Percent of Original List Price Received by Month



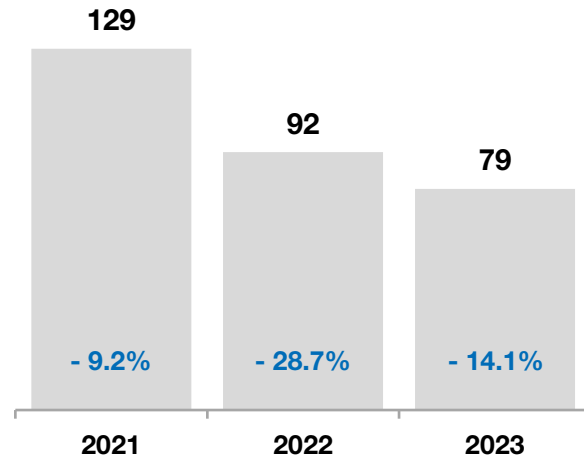
Housing Affordability Index

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.

March



Year to Date



Affordability Index	Prior Year	Percent Change	
April 2022	83	126	-34.1%
May 2022	81	122	-33.6%
June 2022	75	114	-34.2%
July 2022	83	121	-31.4%
August 2022	85	118	-28.0%
September 2022	75	119	-37.0%
October 2022	74	115	-35.7%
November 2022	76	116	-34.5%
December 2022	78	108	-27.8%
January 2023	83	103	-19.4%
February 2023	78	102	-23.5%
March 2023	75	90	-16.7%
12-Month Avg	79	113	-30.2%

Historical Housing Affordability Index by Month



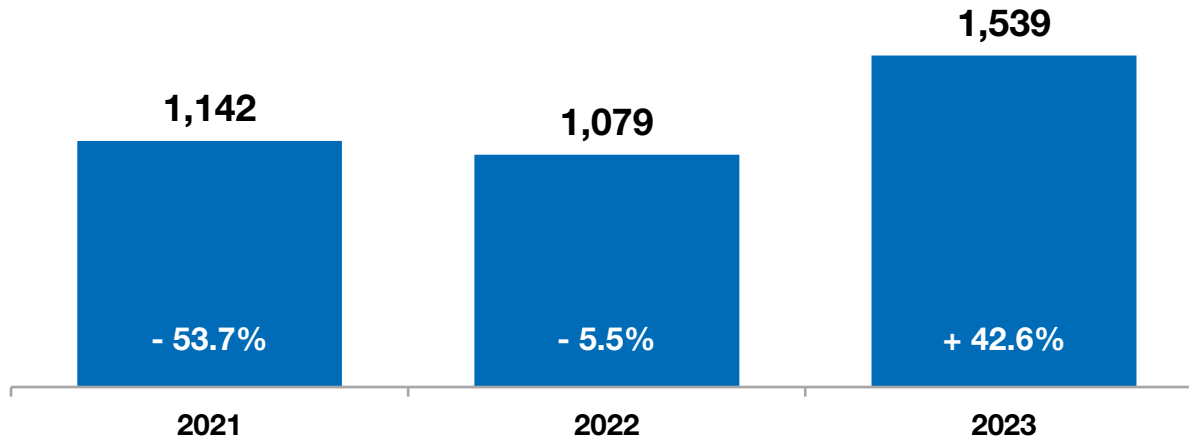
Inventory of Homes for Sale

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
April 2022	1,286	1,100 +16.9%
May 2022	1,458	1,183 +23.2%
June 2022	1,878	1,249 +50.4%
July 2022	2,023	1,485 +36.2%
August 2022	2,121	1,501 +41.3%
September 2022	2,179	1,492 +46.0%
October 2022	2,238	1,328 +68.5%
November 2022	2,180	1,248 +74.7%
December 2022	1,931	1,137 +69.8%
January 2023	1,755	975 +80.0%
February 2023	1,616	975 +65.7%
March 2023	1,539	1,079 +42.6%
12-Month Avg	1,850	1,229 +50.5%

Historical Inventory of Homes for Sale by Month

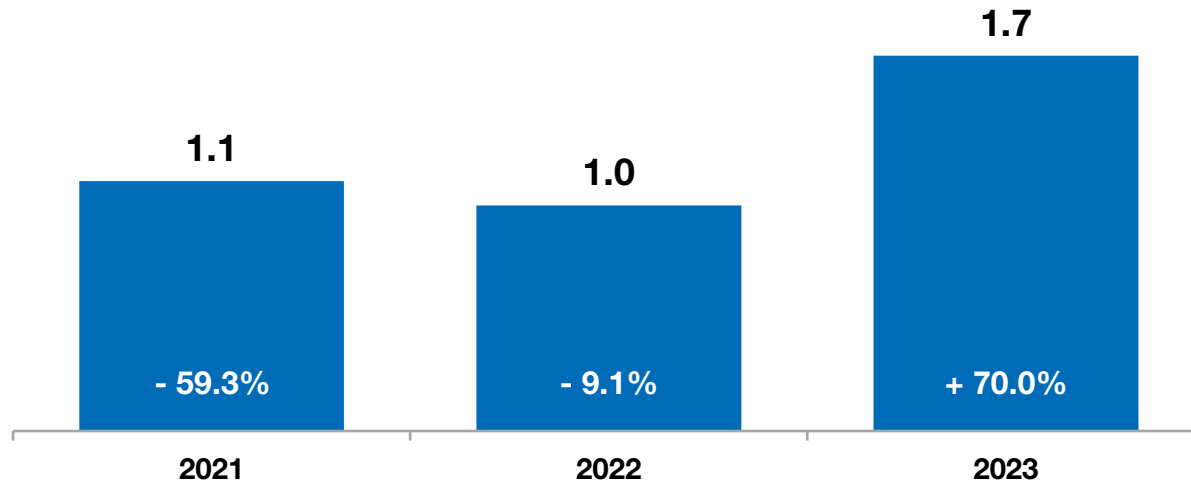


Months Supply of Inventory

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 2022	1.2	1.0	+20.0%
May 2022	1.4	1.1	+27.3%
June 2022	1.8	1.2	+50.0%
July 2022	1.9	1.4	+35.7%
August 2022	2.0	1.4	+42.9%
September 2022	2.1	1.4	+50.0%
October 2022	2.3	1.2	+91.7%
November 2022	2.3	1.1	+109.1%
December 2022	2.0	1.0	+100.0%
January 2023	1.9	0.9	+111.1%
February 2023	1.7	0.9	+88.9%
March 2023	1.7	1.0	+70.0%
12-Month Avg	1.9	1.1	+72.7%

Historical Months Supply of Inventory by Month

