

Monthly Indicators



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REALTORS®

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings in the Chattanooga region decreased 21.0 percent to 1,115. Pending Sales were down 5.5 percent to 988. Inventory levels shrank 14.2 percent to 1,779 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$325,000. Days on Market was up 100.0 percent to 30 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 2.0 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 16.0% **- 14.2%** **+ 4.9%**

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.

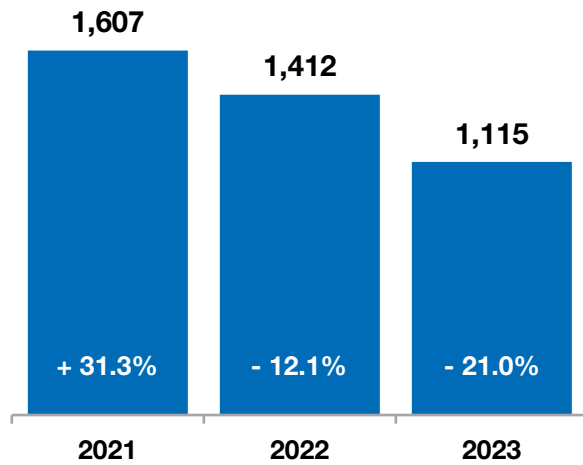


Key Metrics	Historical Sparkbars				7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2020	07-2021	07-2022	07-2023						
New Listings					1,412	1,115	- 21.0%	9,239	7,712	- 16.5%
Pending Sales					1,045	988	- 5.5%	7,298	6,537	- 10.4%
Closed Sales					1,018	855	- 16.0%	7,094	6,065	- 14.5%
Days on Market Until Sale					15	30	+ 100.0%	16	35	+ 118.8%
Median Sales Price					\$309,900	\$325,000	+ 4.9%	\$305,000	\$311,493	+ 2.1%
Avg. Sales Price					\$350,215	\$374,296	+ 6.9%	\$352,875	\$365,365	+ 3.5%
Pct. of Orig. Price Received					98.3%	97.6%	- 0.7%	99.6%	96.9%	- 2.7%
Affordability Index					83	70	- 15.7%	84	73	- 13.1%
Homes for Sale					2,073	1,779	- 14.2%	--	--	--
Months Supply of Inventory					2.0	2.0	0.0%	--	--	--

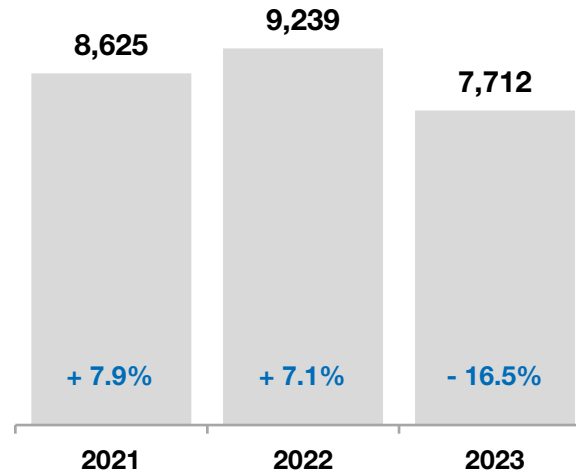
New Listings

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

July

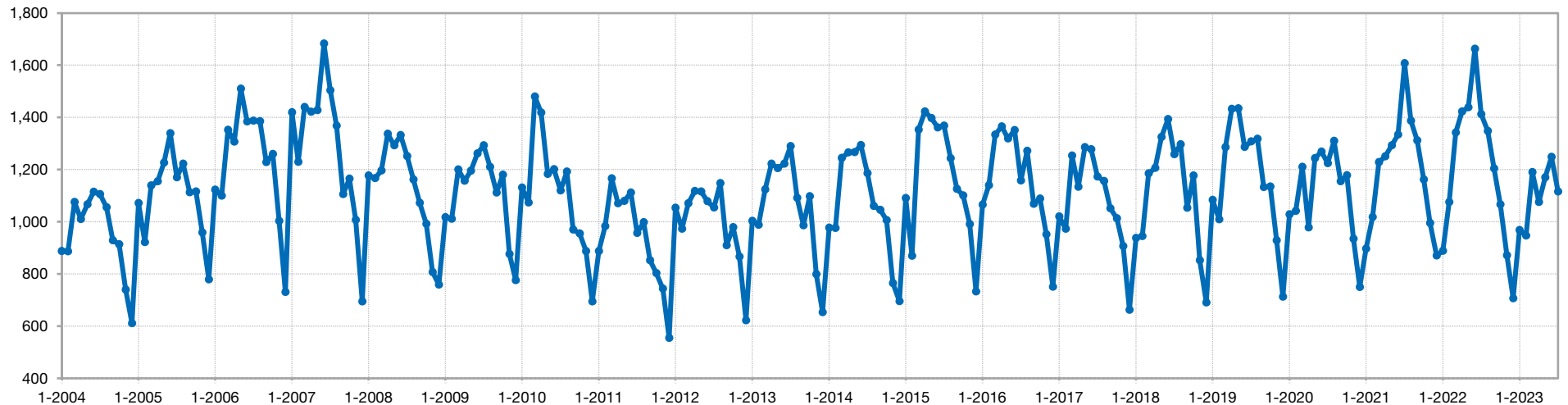


Year to Date



	New Listings	Prior Year	Percent Change
August 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	946	1,075	-12.0%
March 2023	1,190	1,342	-11.3%
April 2023	1,075	1,422	-24.4%
May 2023	1,170	1,438	-18.6%
June 2023	1,248	1,662	-24.9%
July 2023	1,115	1,412	-21.0%
12-Month Avg	1,076	1,247	-13.7%

Historical New Listings by Month

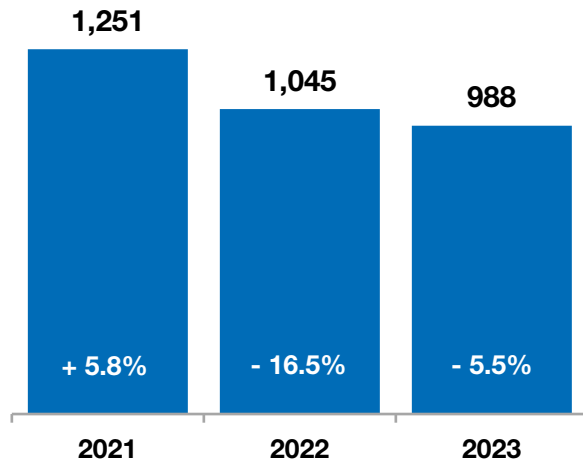


Pending Sales

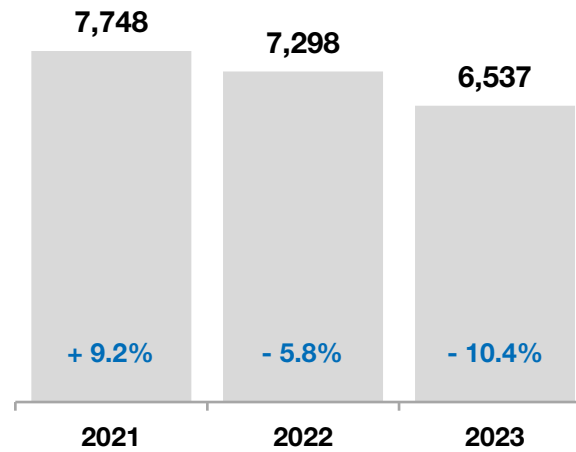
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	1,030	1,193	-13.7%
September 2022	903	1,160	-22.2%
October 2022	778	1,169	-33.4%
November 2022	664	954	-30.4%
December 2022	632	828	-23.7%
January 2023	905	928	-2.5%
February 2023	874	960	-9.0%
March 2023	1,002	1,103	-9.2%
April 2023	950	1,092	-13.0%
May 2023	880	1,119	-21.4%
June 2023	938	1,051	-10.8%
July 2023	988	1,045	-5.5%
12-Month Avg	879	1,050	-16.3%

Historical Pending Sales by Month

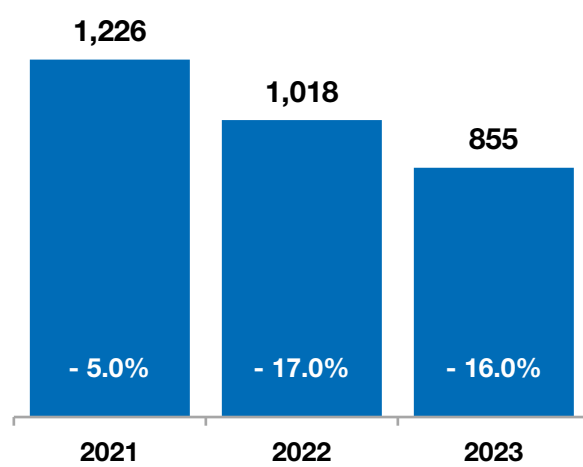


Closed Sales

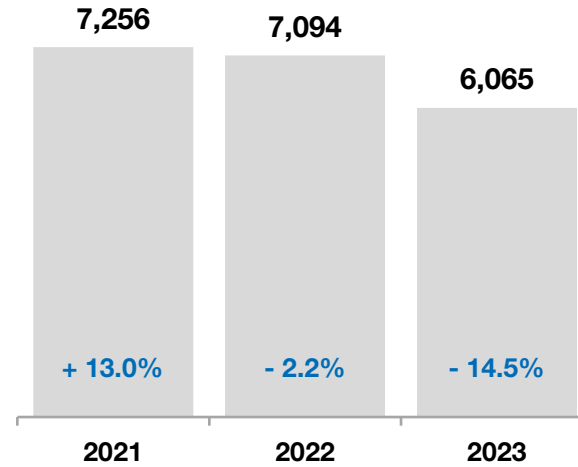
A count of the actual sales that closed in a given month.



July

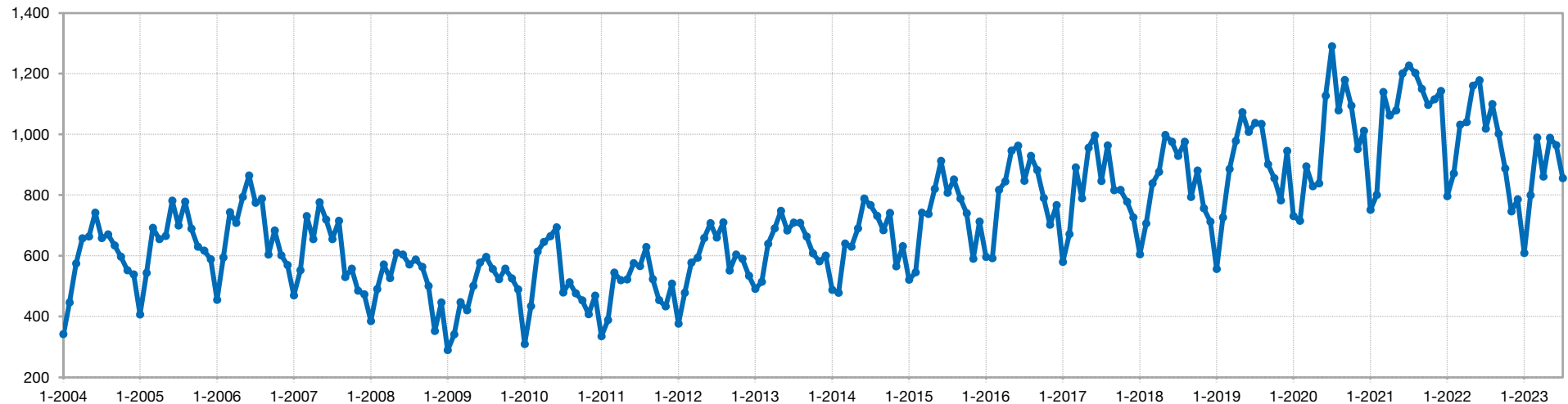


Year to Date



Closed Sales	Prior Year	Percent Change
August 2022	1,099	-8.6%
September 2022	1,002	-12.8%
October 2022	887	-19.1%
November 2022	746	-33.1%
December 2022	786	-31.2%
January 2023	609	-23.5%
February 2023	799	-8.3%
March 2023	989	-4.1%
April 2023	861	-17.2%
May 2023	988	-14.8%
June 2023	964	-18.2%
July 2023	855	-16.0%
12-Month Avg	882	-17.3%

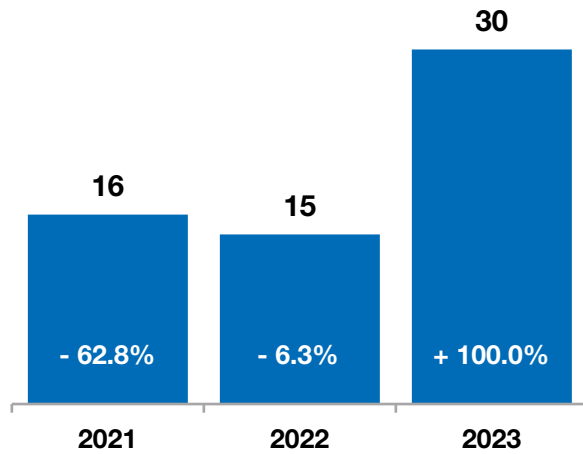
Historical Closed Sales by Month



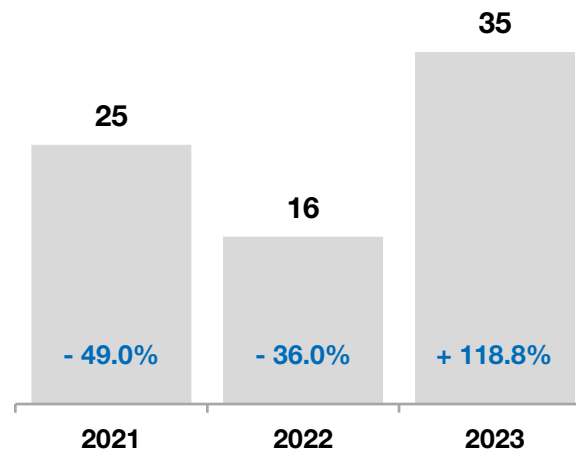
Days on Market Until Sale

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 2022	16	-5.9%
September 2022	23	+53.3%
October 2022	26	+52.9%
November 2022	31	+63.2%
December 2022	32	+52.4%
January 2023	36	+71.4%
February 2023	39	+85.7%
March 2023	36	+89.5%
April 2023	36	+140.0%
May 2023	35	+150.0%
June 2023	30	+130.8%
July 2023	30	+100.0%
12-Month Avg*	30	+76.5%

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

Historical Days on Market Until Sale by Month

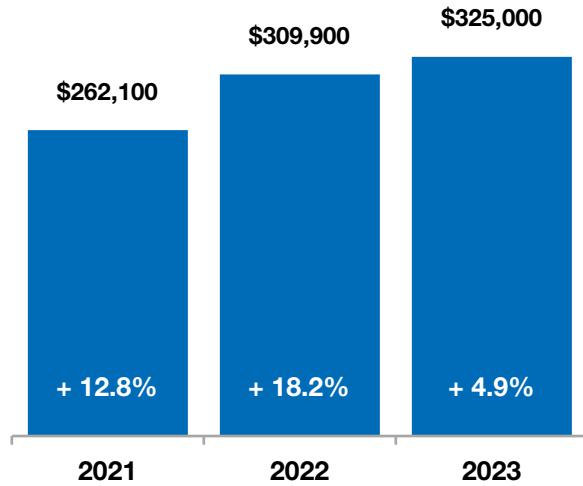


Median Sales Price

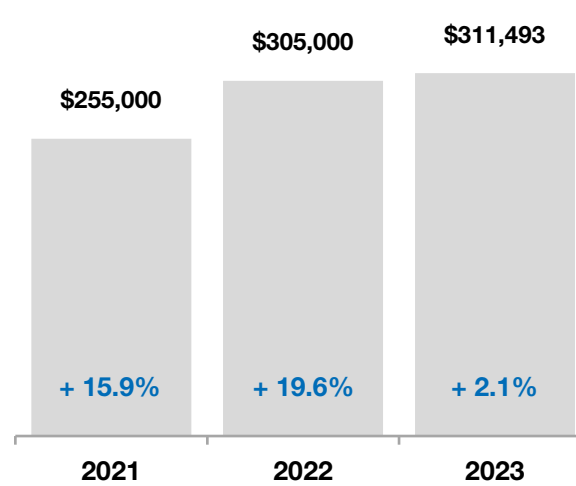
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2022	\$300,000	\$270,000	+11.1%
September 2022	\$306,250	\$265,000	+15.6%
October 2022	\$302,500	\$275,000	+10.0%
November 2022	\$299,000	\$280,000	+6.8%
December 2022	\$300,000	\$285,000	+5.3%
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	\$322,055	\$315,000	+2.2%
June 2023	\$337,450	\$326,900	+3.2%
July 2023	\$325,000	\$309,900	+4.9%
12-Month Med*	\$308,000	\$291,200	+5.8%

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

Historical Median Sales Price by Month

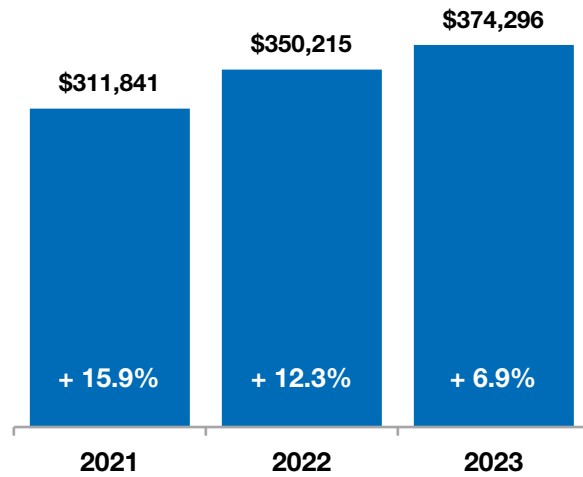


Average Sales Price

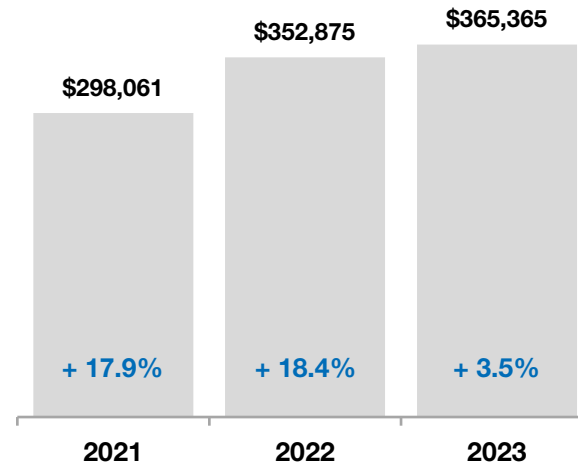
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$357,333	\$314,511	+13.6%
September 2022	\$358,430	\$320,185	+11.9%
October 2022	\$362,889	\$329,280	+10.2%
November 2022	\$344,082	\$320,923	+7.2%
December 2022	\$352,771	\$317,215	+11.2%
January 2023	\$356,497	\$349,885	+1.9%
February 2023	\$341,796	\$324,879	+5.2%
March 2023	\$364,347	\$348,983	+4.4%
April 2023	\$348,037	\$348,688	-0.2%
May 2023	\$372,231	\$364,085	+2.2%
June 2023	\$392,075	\$373,983	+4.8%
July 2023	\$374,296	\$350,215	+6.9%
12-Month Avg*	\$361,230	\$338,336	+6.8%

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

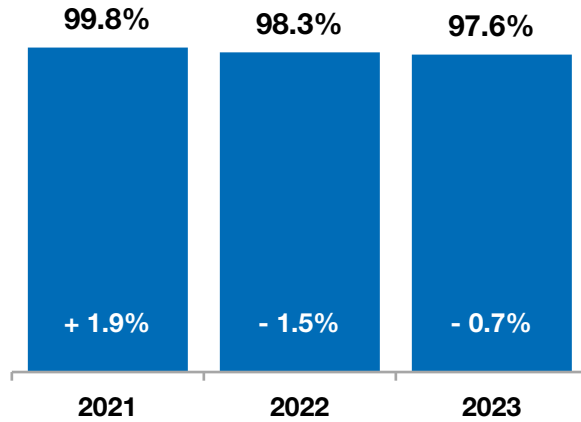
Historical Average Sales Price by Month



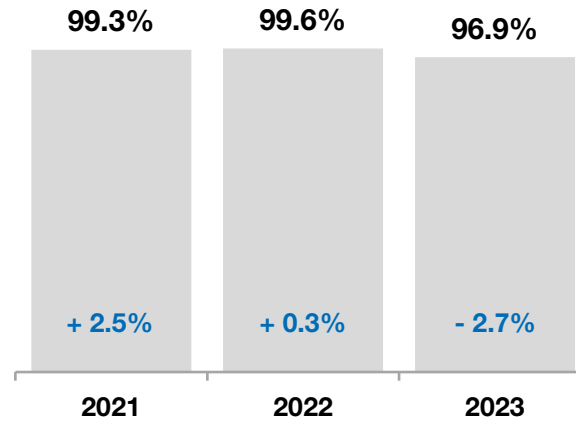
Percent of Original List Price Received

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.

July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.2%	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%
12-Month Avg*	96.5%	99.2%	-2.7%

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

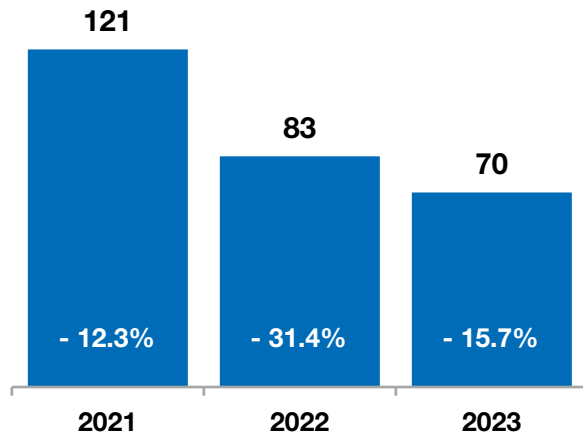
Historical Percent of Original List Price Received by Month



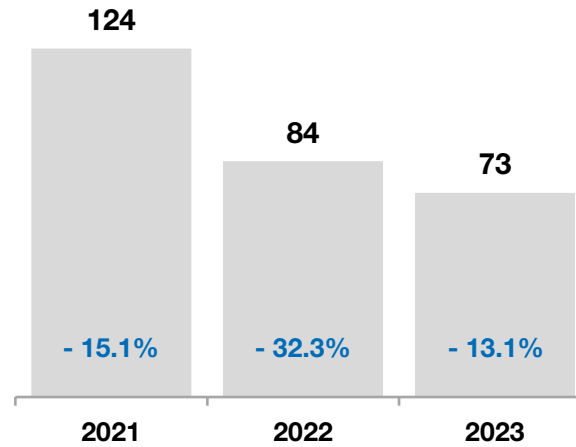
Housing Affordability Index

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.

July



Year to Date



	Affordability Index	Prior Year	Percent Change
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	79	102	-22.5%
March 2023	75	90	-16.7%
April 2023	78	83	-6.0%
May 2023	72	81	-11.1%
June 2023	68	75	-9.3%
July 2023	70	83	-15.7%
12-Month Avg	76	99	-23.5%

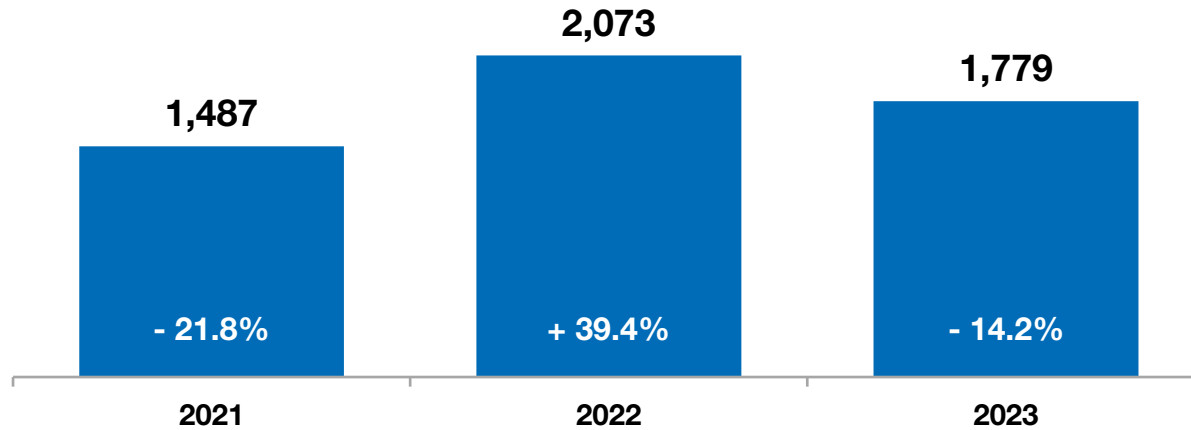
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

July



Homes for Sale	Prior Year	Percent Change
August 2022	2,175	1,503 +44.7%
September 2022	2,238	1,505 +48.7%
October 2022	2,300	1,342 +71.4%
November 2022	2,248	1,262 +78.1%
December 2022	2,006	1,151 +74.3%
January 2023	1,849	989 +87.0%
February 2023	1,740	1,007 +72.8%
March 2023	1,738	1,120 +55.2%
April 2023	1,692	1,329 +27.3%
May 2023	1,786	1,502 +18.9%
June 2023	1,913	1,924 -0.6%
July 2023	1,779	2,073 -14.2%
12-Month Avg	1,955	1,392 +40.4%

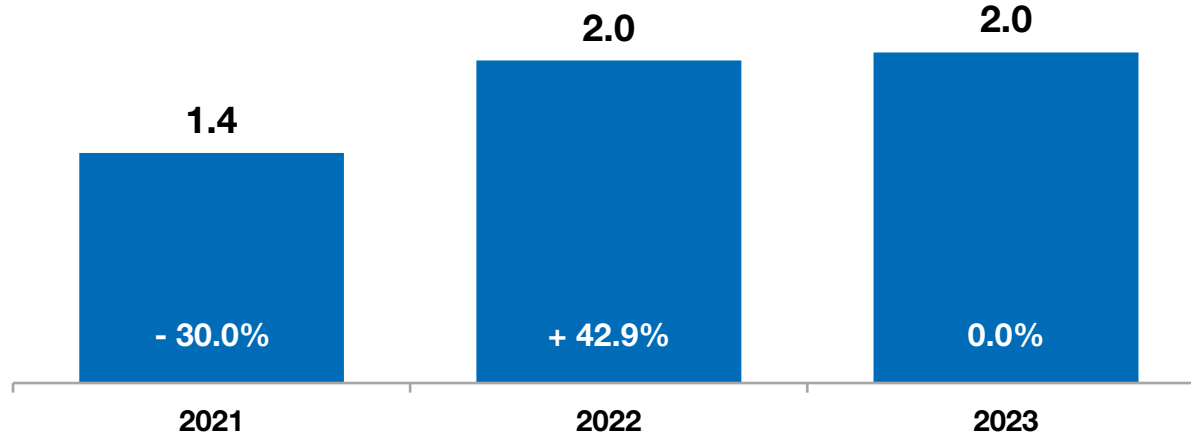
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply		Prior Year	Percent Change
August 2022	2.1	1.4	+50.0%
September 2022	2.2	1.4	+57.1%
October 2022	2.3	1.2	+91.7%
November 2022	2.3	1.2	+91.7%
December 2022	2.1	1.1	+90.9%
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	2.0	1.4	+42.9%
June 2023	2.2	1.8	+22.2%
July 2023	2.0	2.0	0.0%
12-Month Avg	2.1	1.3	+61.5%

Historical Months Supply of Inventory by Month

