

Monthly Indicators



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REALTORS®

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings in the Chattanooga region decreased 6.4 percent to 1,127. Pending Sales were down 9.3 percent to 819. Inventory levels shrank 11.5 percent to 1,986 units.

Prices continued to gain traction. The Median Sales Price increased 5.0 percent to \$321,900. Days on Market was up 29.2 percent to 31 days. Buyers felt empowered as Months Supply of Inventory was up 4.5 percent to 2.3 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 19.1% **- 11.5%** **+ 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.

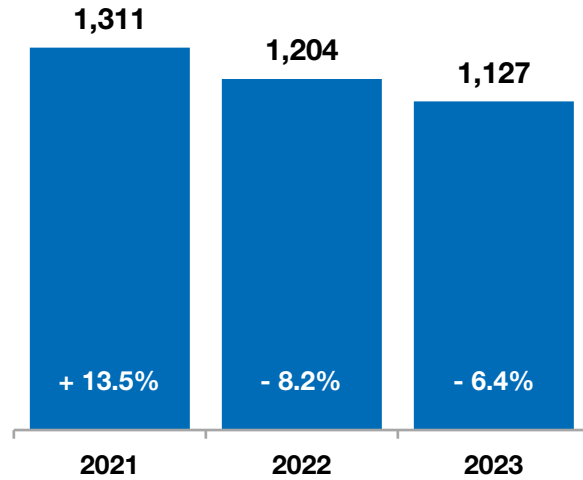


| Key Metrics | Historical Sparkbars | | | | 9-2022 | 9-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------|----------------------|---------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 09-2020 | 09-2021 | 09-2022 | 09-2023 | | | | | | |
| New Listings | | | | | 1,204 | 1,127 | - 6.4% | 11,791 | 10,062 | - 14.7% |
| Pending Sales | | | | | 903 | 819 | - 9.3% | 9,227 | 8,198 | - 11.2% |
| Closed Sales | | | | | 1,003 | 811 | - 19.1% | 9,196 | 7,851 | - 14.6% |
| Days on Market Until Sale | | | | | 24 | 31 | + 29.2% | 17 | 34 | + 100.0% |
| Median Sales Price | | | | | \$306,500 | \$321,900 | + 5.0% | \$305,000 | \$315,000 | + 3.3% |
| Avg. Sales Price | | | | | \$358,434 | \$370,548 | + 3.4% | \$354,016 | \$366,888 | + 3.6% |
| Pct. of Orig. Price Received | | | | | 96.2% | 96.9% | + 0.7% | 99.0% | 97.0% | - 2.0% |
| Affordability Index | | | | | 75 | 68 | - 9.3% | 75 | 69 | - 8.0% |
| Homes for Sale | | | | | 2,244 | 1,986 | - 11.5% | -- | -- | -- |
| Months Supply of Inventory | | | | | 2.2 | 2.3 | + 4.5% | -- | -- | -- |

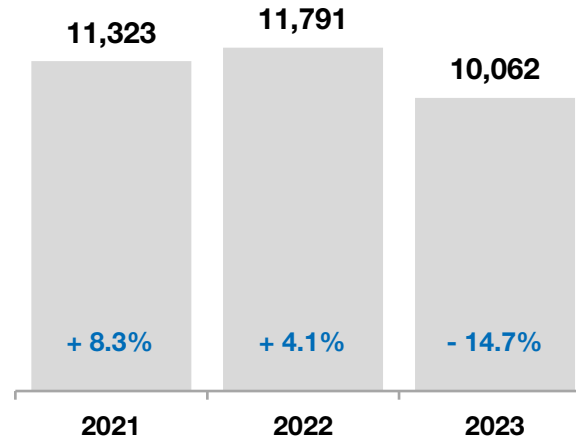
New Listings

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

September

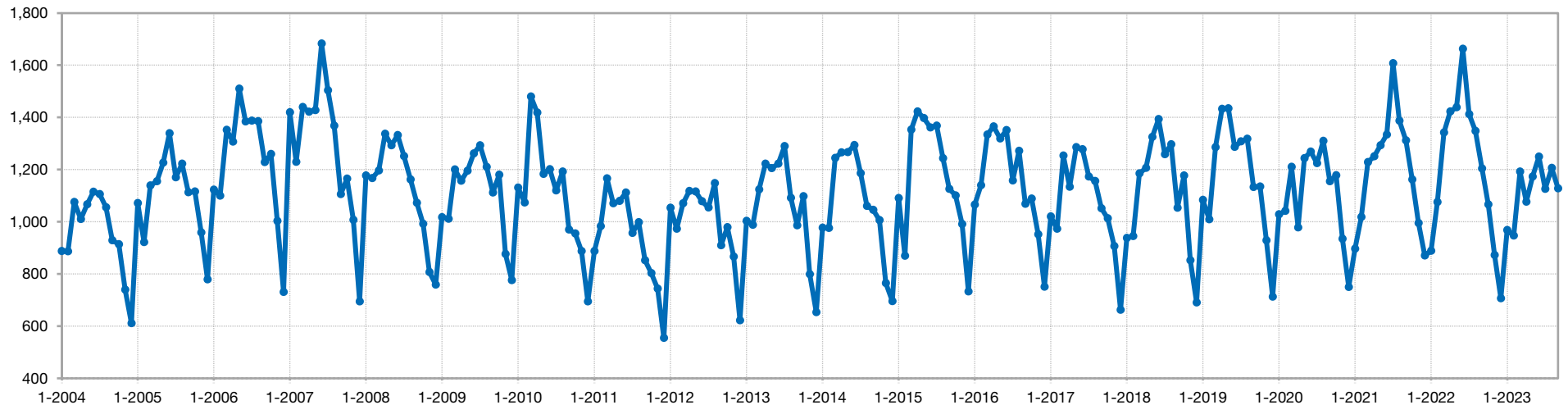


Year to Date



| New Listings | Prior Year | Percent Change |
|-----------------------|--------------|----------------|
| October 2022 | 1,066 | -8.3% |
| November 2022 | 872 | -12.4% |
| December 2022 | 706 | -18.9% |
| January 2023 | 968 | +9.0% |
| February 2023 | 946 | -12.0% |
| March 2023 | 1,192 | -11.2% |
| April 2023 | 1,076 | -24.3% |
| May 2023 | 1,173 | -18.4% |
| June 2023 | 1,249 | -24.8% |
| July 2023 | 1,125 | -20.3% |
| August 2023 | 1,206 | -10.5% |
| September 2023 | 1,127 | -6.4% |
| 12-Month Avg | 1,059 | -14.3% |

Historical New Listings by Month

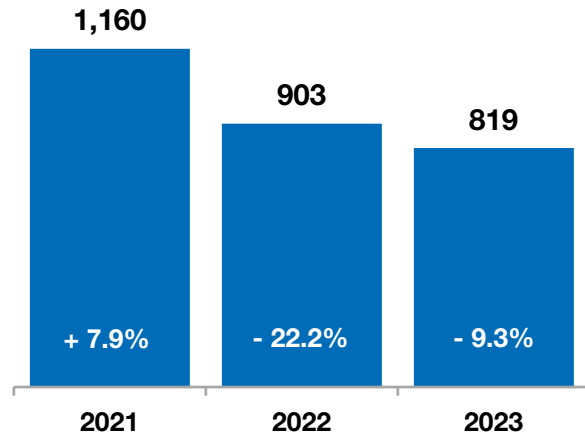


Pending Sales

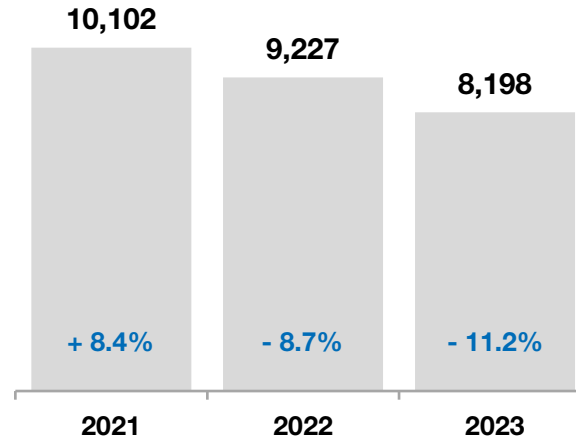
A count of the properties on which offers have been accepted in a given month.



September

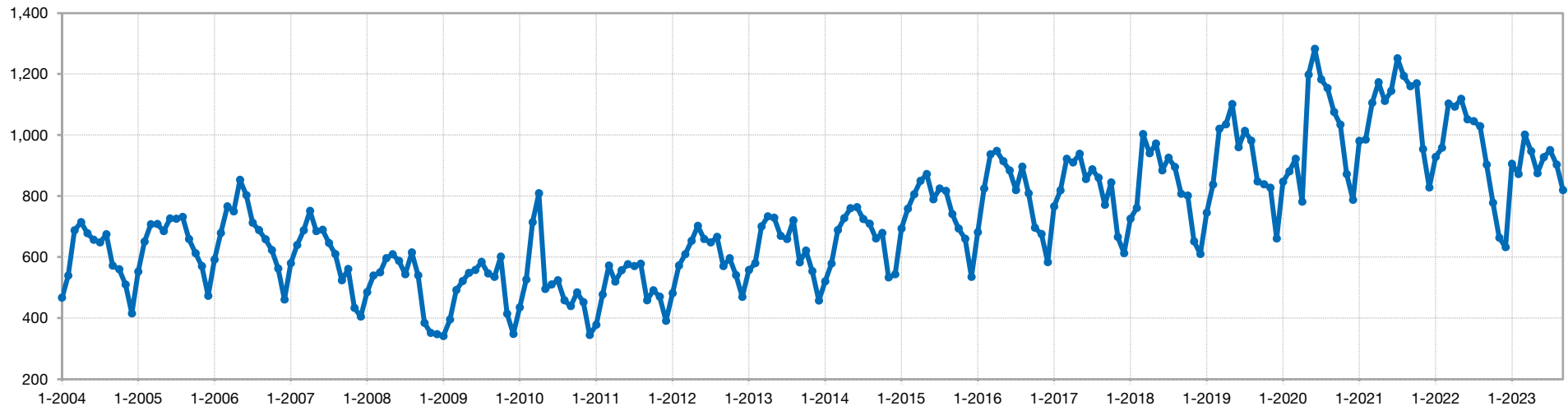


Year to Date



| Pending Sales | Prior Year | Percent Change |
|-----------------------|------------|------------------|
| October 2022 | 778 | 1,169 -33.4% |
| November 2022 | 663 | 954 -30.5% |
| December 2022 | 632 | 828 -23.7% |
| January 2023 | 905 | 928 -2.5% |
| February 2023 | 872 | 958 -9.0% |
| March 2023 | 1,001 | 1,103 -9.2% |
| April 2023 | 947 | 1,092 -13.3% |
| May 2023 | 874 | 1,118 -21.8% |
| June 2023 | 927 | 1,051 -11.8% |
| July 2023 | 950 | 1,045 -9.1% |
| August 2023 | 903 | 1,029 -12.2% |
| September 2023 | 819 | 903 -9.3% |
| 12-Month Avg | 856 | 1,015 -15.7% |

Historical Pending Sales by Month

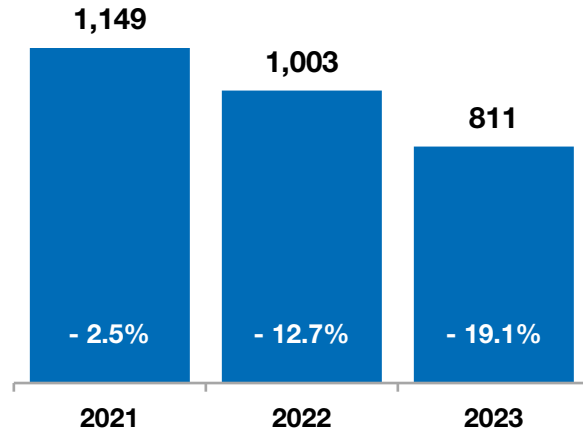


Closed Sales

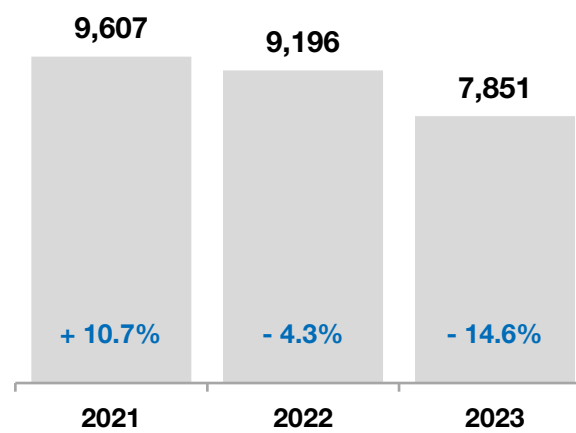
A count of the actual sales that closed in a given month.



September

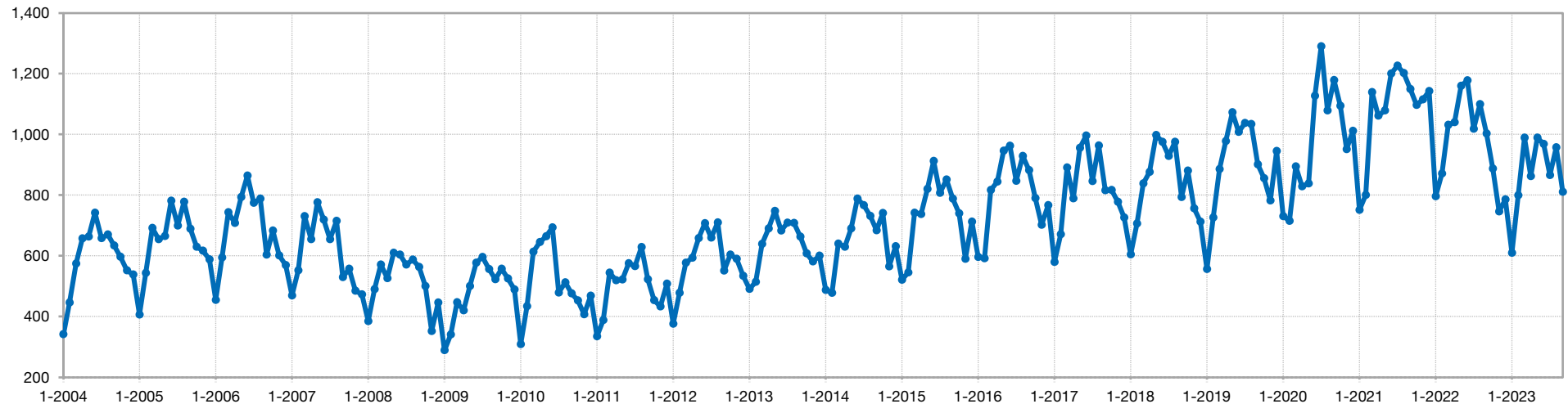


Year to Date



| Closed Sales | Prior Year | Percent Change |
|-----------------------|------------|---------------------|
| October 2022 | 887 | 1,097 -19.1% |
| November 2022 | 746 | 1,115 -33.1% |
| December 2022 | 786 | 1,142 -31.2% |
| January 2023 | 610 | 796 -23.4% |
| February 2023 | 799 | 871 -8.3% |
| March 2023 | 989 | 1,031 -4.1% |
| April 2023 | 862 | 1,040 -17.1% |
| May 2023 | 989 | 1,160 -14.7% |
| June 2023 | 968 | 1,178 -17.8% |
| July 2023 | 866 | 1,018 -14.9% |
| August 2023 | 957 | 1,099 -12.9% |
| September 2023 | 811 | 1,003 -19.1% |
| 12-Month Avg | 856 | 1,046 -18.2% |

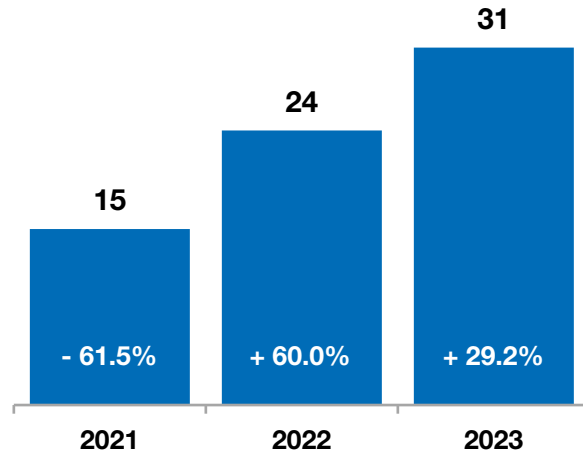
Historical Closed Sales by Month



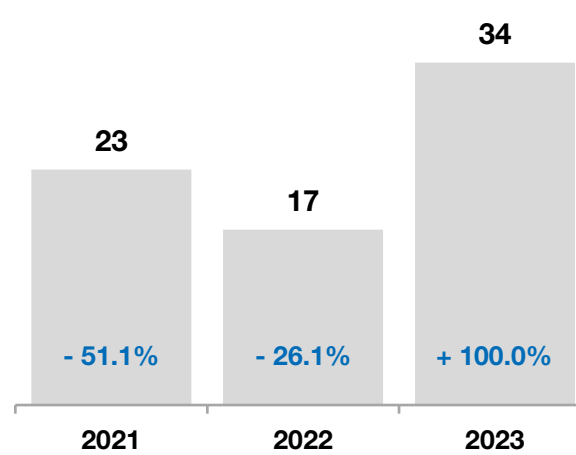
Days on Market Until Sale

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

September



Year to Date



| Days on Market | Prior Year | Percent Change | |
|-----------------------|------------|----------------|---------------|
| 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 | 39 | 21 | +85.7% |
| 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 | 30 | 16 | +87.5% |
| September 2023 | 31 | 24 | +29.2% |
| 12-Month Avg* | 33 | 18 | +83.3% |

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

Historical Days on Market Until Sale by Month

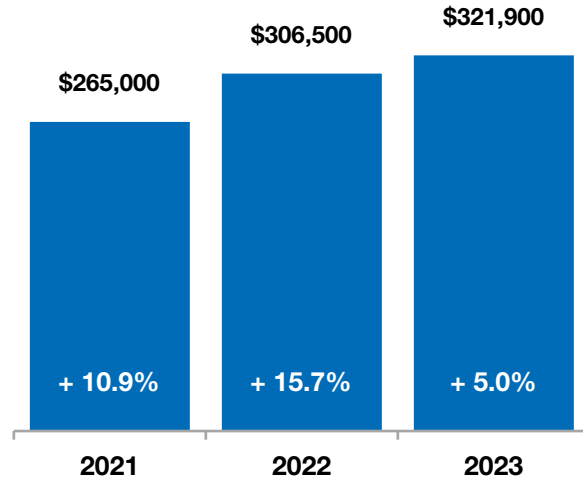


Median Sales Price

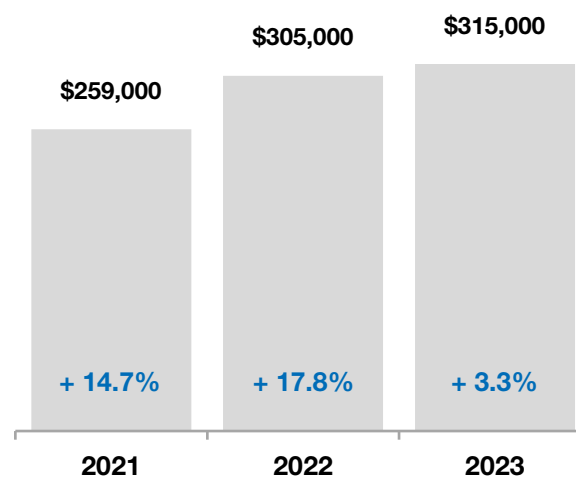
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| 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 | \$321,878 | \$315,000 | +2.2% |
| June 2023 | \$335,260 | \$326,900 | +2.6% |
| July 2023 | \$325,000 | \$309,900 | +4.9% |
| August 2023 | \$330,000 | \$300,000 | +10.0% |
| September 2023 | \$321,900 | \$306,500 | +5.0% |
| 12-Month Med* | \$311,560 | \$299,900 | +3.9% |

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

Historical Median Sales Price by Month

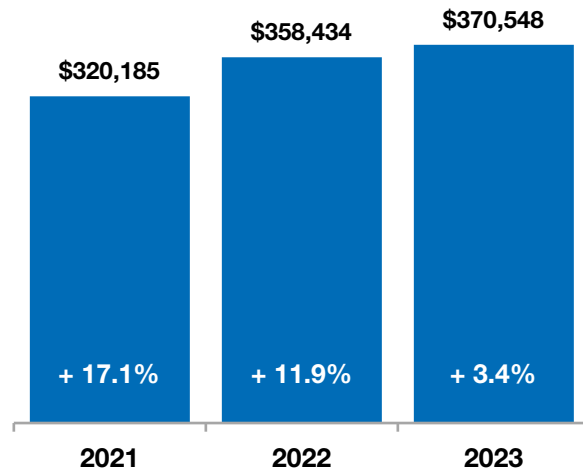


Average Sales Price

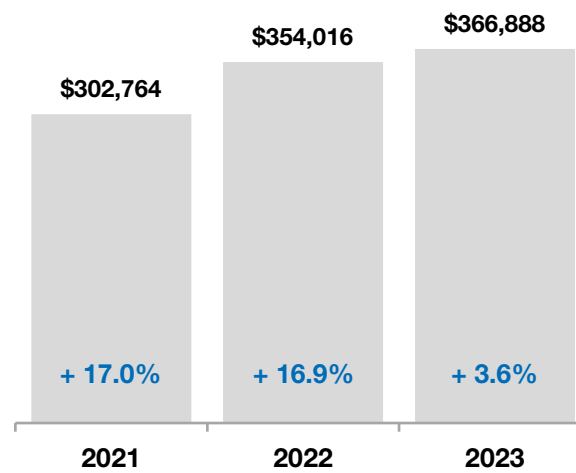
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



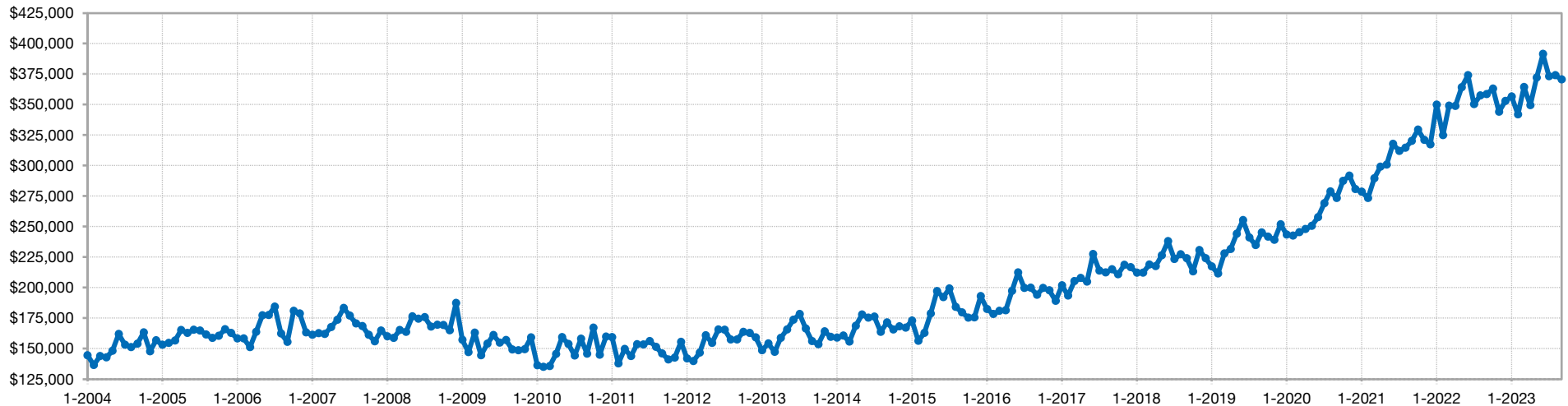
Year to Date



| Avg. Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|----------------|
| October 2022 | \$329,280 | +10.2% |
| November 2022 | \$320,923 | +7.2% |
| December 2022 | \$317,215 | +11.2% |
| January 2023 | \$349,885 | +1.9% |
| February 2023 | \$324,879 | +5.2% |
| March 2023 | \$348,983 | +4.4% |
| April 2023 | \$348,688 | +0.2% |
| May 2023 | \$364,085 | +2.2% |
| June 2023 | \$373,983 | +4.7% |
| July 2023 | \$350,215 | +6.5% |
| August 2023 | \$357,333 | +4.6% |
| September 2023 | \$358,434 | +3.4% |
| 12-Month Avg* | \$363,804 | +5.3% |

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

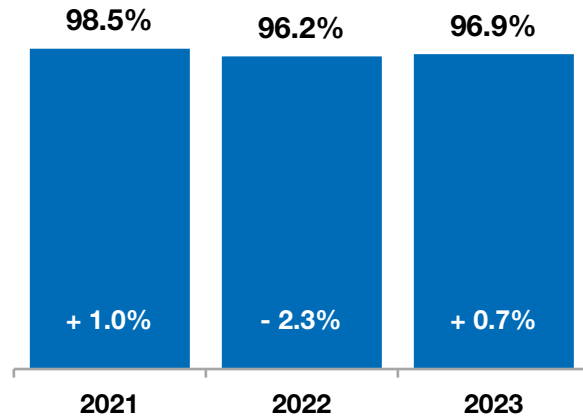
Historical Average Sales Price by Month



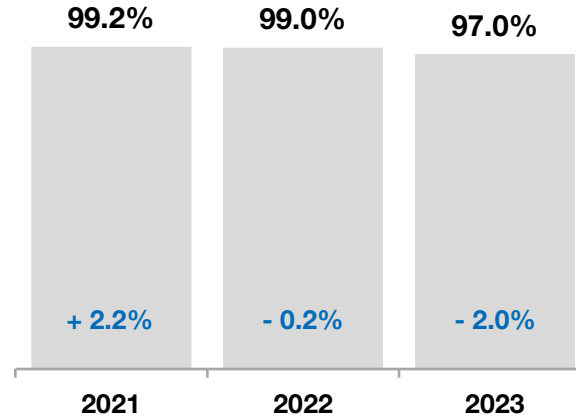
Percent of Original List Price Received

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.

September



Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| 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 | 94.8% | 98.5% | -3.8% |
| 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 | 96.9% | 96.2% | +0.7% |
| 12-Month Avg* | 96.6% | 98.8% | -2.2% |

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

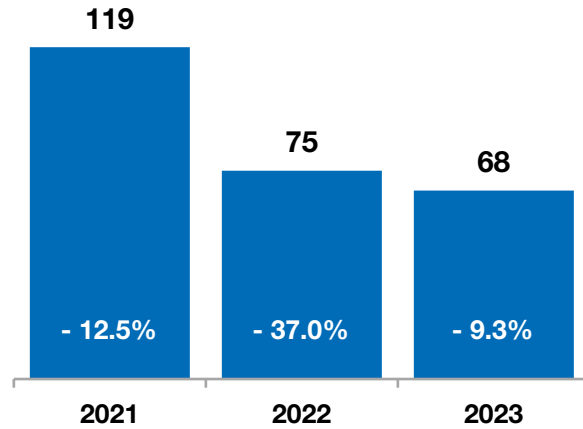
Historical Percent of Original List Price Received by Month



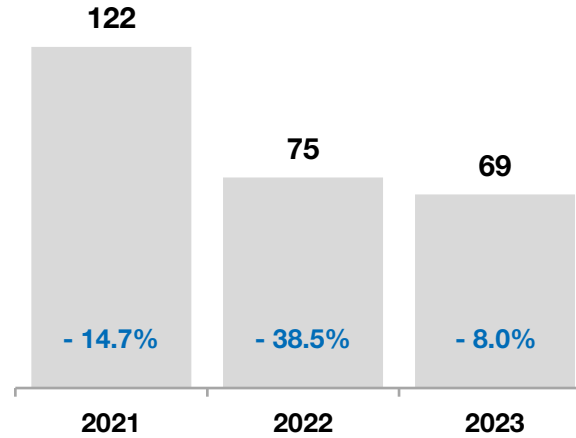
Housing Affordability Index

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.

September



Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| 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 | 69 | 75 | -8.0% |
| July 2023 | 70 | 83 | -15.7% |
| August 2023 | 66 | 85 | -22.4% |
| September 2023 | 68 | 75 | -9.3% |
| 12-Month Avg | 74 | 93 | -20.4% |

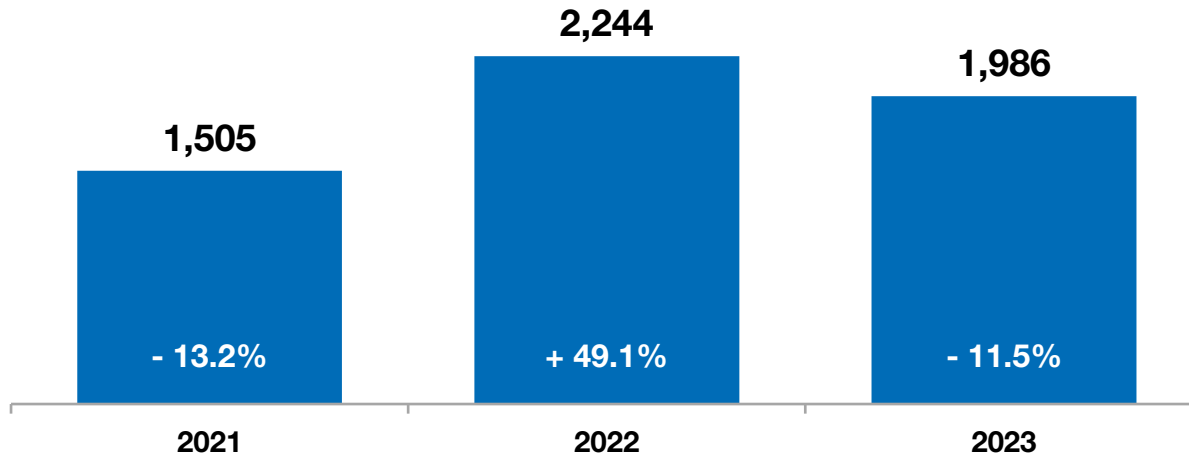
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2022 | 2,307 | 1,342 | +71.9% |
| November 2022 | 2,257 | 1,262 | +78.8% |
| December 2022 | 2,015 | 1,151 | +75.1% |
| January 2023 | 1,859 | 989 | +88.0% |
| February 2023 | 1,756 | 1,009 | +74.0% |
| March 2023 | 1,762 | 1,122 | +57.0% |
| April 2023 | 1,719 | 1,331 | +29.2% |
| May 2023 | 1,828 | 1,505 | +21.5% |
| June 2023 | 1,980 | 1,927 | +2.8% |
| July 2023 | 1,921 | 2,076 | -7.5% |
| August 2023 | 1,928 | 2,180 | -11.6% |
| September 2023 | 1,986 | 2,244 | -11.5% |
| 12-Month Avg | 1,943 | 1,512 | +28.5% |

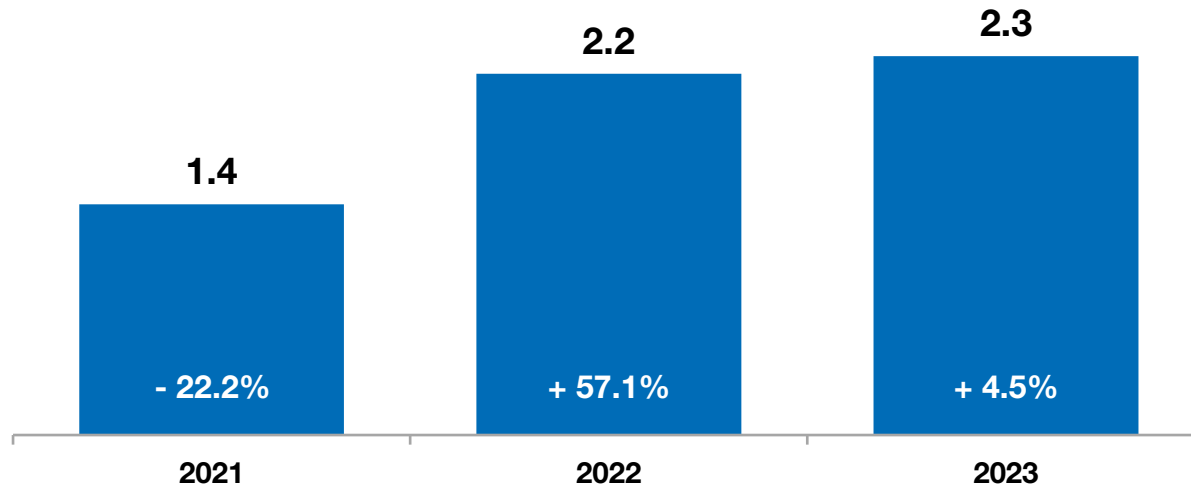
Historical Inventory of Homes for Sale by Month



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.

September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2022 | 2.3 | 1.2 | +91.7% |
| November 2022 | 2.4 | 1.2 | +100.0% |
| 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 | 2.1 | 1.4 | +50.0% |
| June 2023 | 2.2 | 1.8 | +22.2% |
| July 2023 | 2.2 | 2.0 | +10.0% |
| August 2023 | 2.2 | 2.1 | +4.8% |
| September 2023 | 2.3 | 2.2 | +4.5% |
| 12-Month Avg | 2.1 | 1.4 | +50.0% |

Historical Months Supply of Inventory by Month

