

Monthly Indicators



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February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Chattanooga region increased 27.0 percent to 1,201. Pending Sales were up 7.5 percent to 935. Inventory levels grew 15.7 percent to 2,053 units.

Prices continued to gain traction. The Median Sales Price increased 3.3 percent to \$306,000. Days on Market was up 5.0 percent to 42 days. Buyers felt empowered as Months Supply of Inventory was up 26.3 percent to 2.4 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

- 13.0% **+ 15.7%** **+ 3.3%**

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.

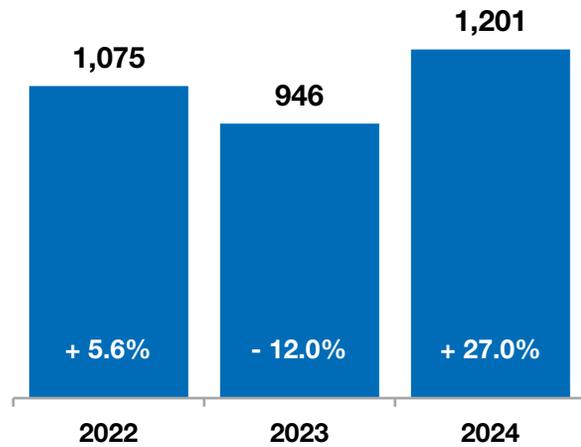


| Key Metrics | Historical Sparkbars | | | | 2-2023 | 2-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------|----------------------|---------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 02-2021 | 02-2022 | 02-2023 | 02-2024 | | | | | | |
| New Listings | | | | | 946 | 1,201 | + 27.0% | 1,913 | 2,217 | + 15.9% |
| Pending Sales | | | | | 870 | 935 | + 7.5% | 1,774 | 1,715 | - 3.3% |
| Closed Sales | | | | | 800 | 696 | - 13.0% | 1,410 | 1,288 | - 8.7% |
| Days on Market Until Sale | | | | | 40 | 42 | + 5.0% | 38 | 41 | + 7.9% |
| Median Sales Price | | | | | \$296,350 | \$306,000 | + 3.3% | \$294,000 | \$314,575 | + 7.0% |
| Avg. Sales Price | | | | | \$341,637 | \$356,622 | + 4.4% | \$348,053 | \$363,837 | + 4.5% |
| Pct. of Orig. Price Received | | | | | 96.1% | 96.0% | - 0.1% | 95.5% | 96.1% | + 0.6% |
| Affordability Index | | | | | 79 | 73 | - 7.6% | 79 | 71 | - 10.1% |
| Homes for Sale | | | | | 1,774 | 2,053 | + 15.7% | -- | -- | -- |
| Months Supply of Inventory | | | | | 1.9 | 2.4 | + 26.3% | -- | -- | -- |

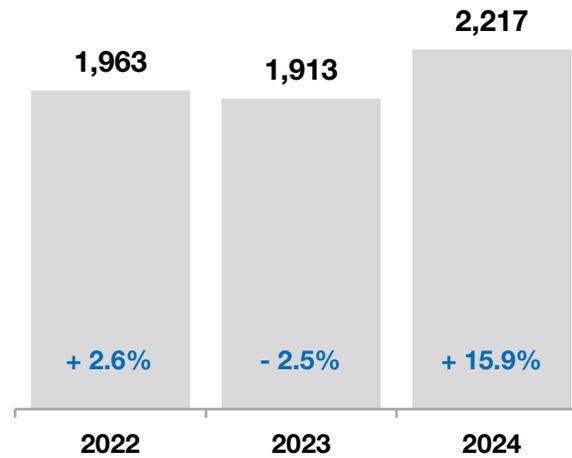
New Listings

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

February

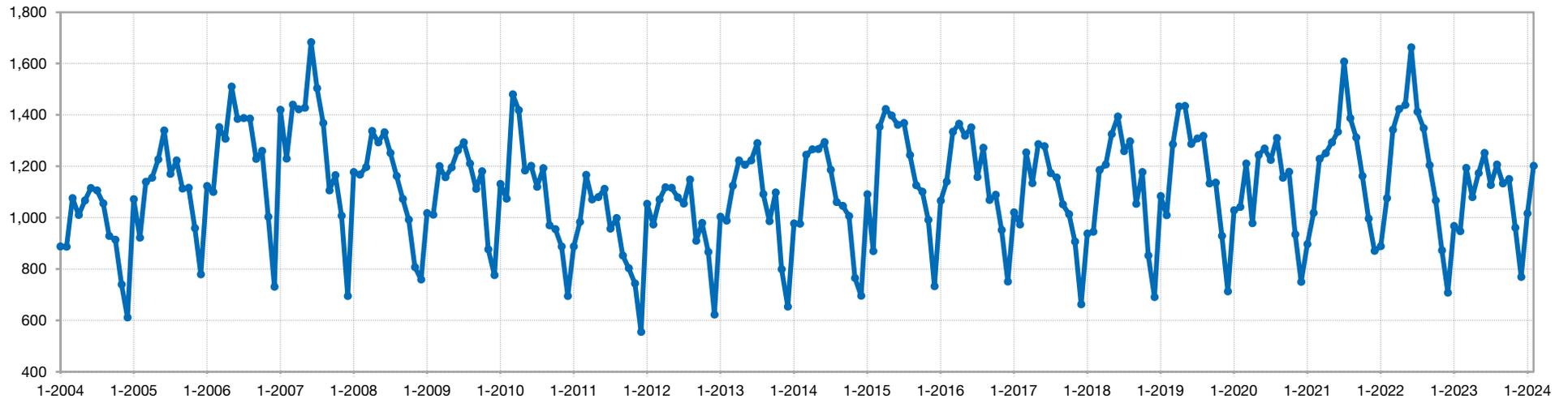


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2023 | 1,193 | 1,342 | -11.1% |
| 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 | 768 | 707 | +8.6% |
| January 2024 | 1,016 | 967 | +5.1% |
| February 2024 | 1,201 | 946 | +27.0% |
| 12-Month Avg | 1,105 | 1,199 | -7.8% |

Historical New Listings by Month

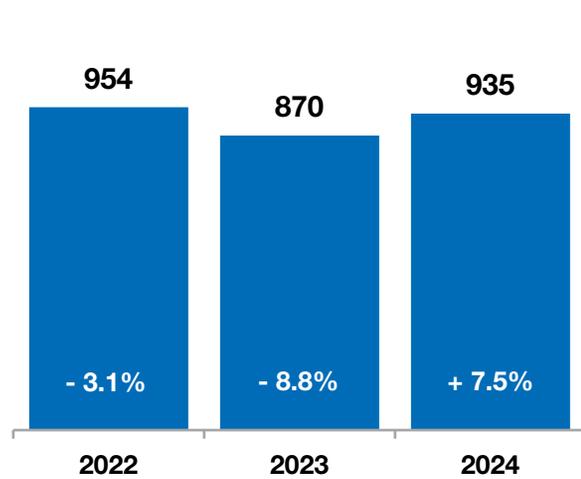


Pending Sales

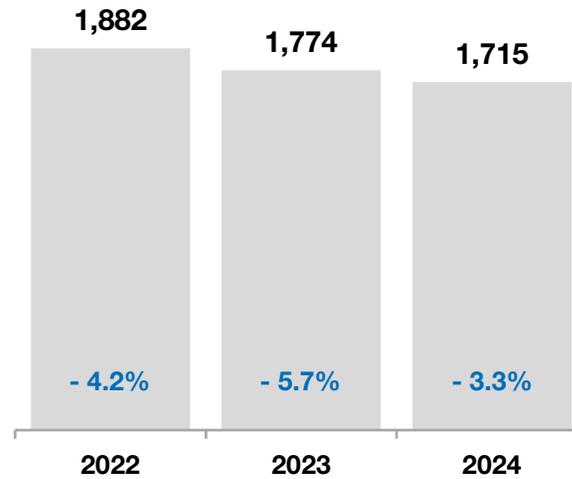
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| March 2023 | 1,001 | 1,103 | -9.2% |
| April 2023 | 944 | 1,092 | -13.6% |
| May 2023 | 871 | 1,119 | -22.2% |
| June 2023 | 928 | 1,048 | -11.5% |
| July 2023 | 944 | 1,045 | -9.7% |
| August 2023 | 890 | 1,028 | -13.4% |
| September 2023 | 795 | 903 | -12.0% |
| October 2023 | 773 | 778 | -0.6% |
| November 2023 | 672 | 662 | +1.5% |
| December 2023 | 601 | 633 | -5.1% |
| January 2024 | 780 | 904 | -13.7% |
| February 2024 | 935 | 870 | +7.5% |
| 12-Month Avg | 845 | 932 | -9.3% |

Historical Pending Sales by Month

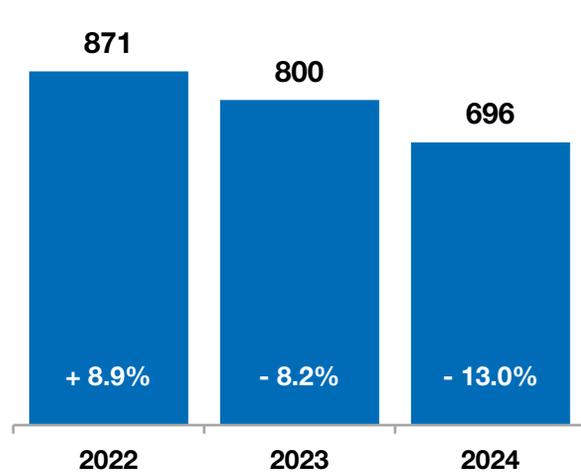


Closed Sales

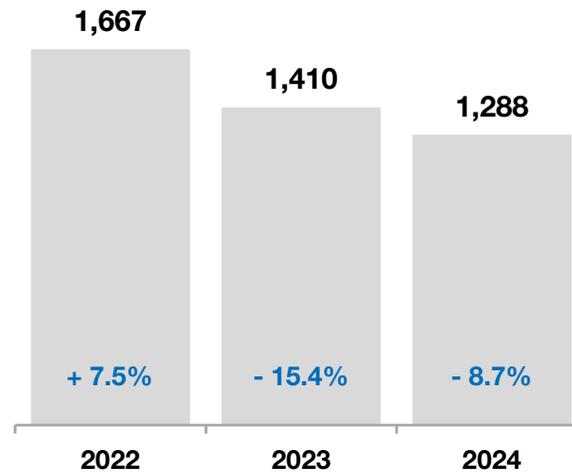
A count of the actual sales that closed in a given month.



February

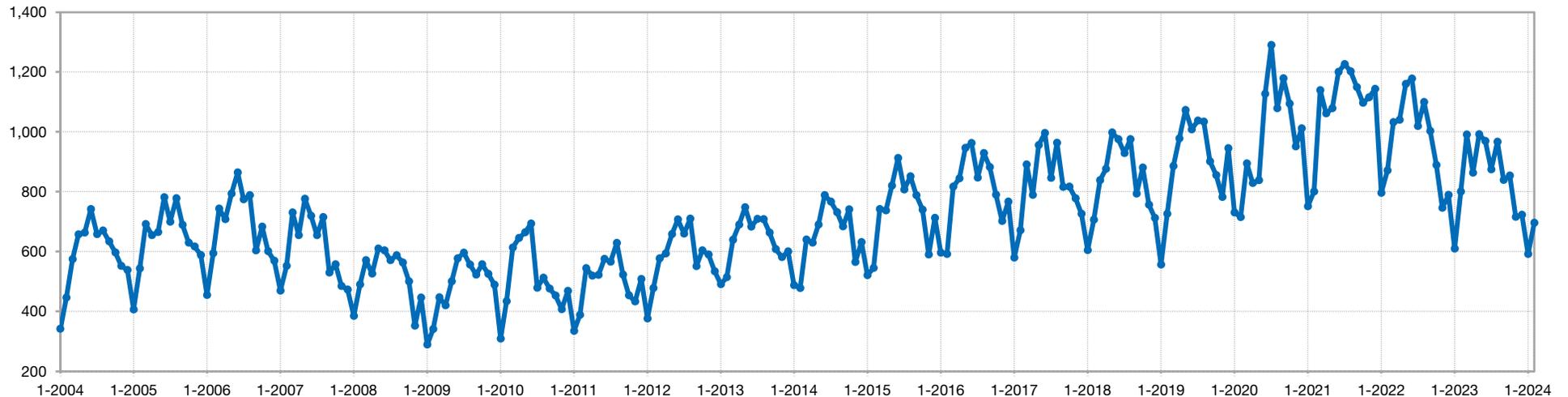


Year to Date



| Closed Sales | Prior Year | Percent Change |
|----------------------|------------|-------------------|
| March 2023 | 991 | 1,032 -4.0% |
| 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 | 967 | 1,099 -12.0% |
| September 2023 | 839 | 1,003 -16.4% |
| October 2023 | 854 | 889 -3.9% |
| November 2023 | 716 | 746 -4.0% |
| December 2023 | 723 | 789 -8.4% |
| January 2024 | 592 | 610 -3.0% |
| February 2024 | 696 | 800 -13.0% |
| 12-Month Avg | 840 | 947 -11.3% |

Historical Closed Sales by Month

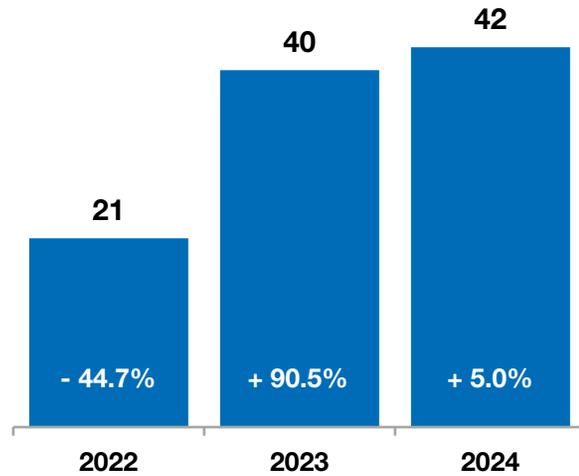


Days on Market Until Sale

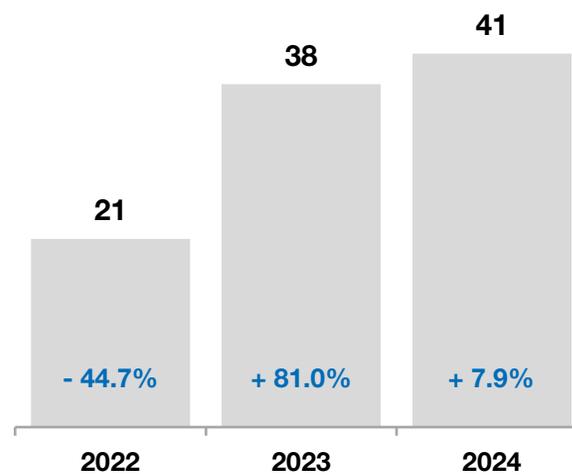
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



| Days on Market | Prior Year | Percent Change | |
|----------------------|------------|----------------|--------------|
| 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 | 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% |
| 12-Month Avg* | 34 | 22 | +54.5% |

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

Historical Days on Market Until Sale by Month

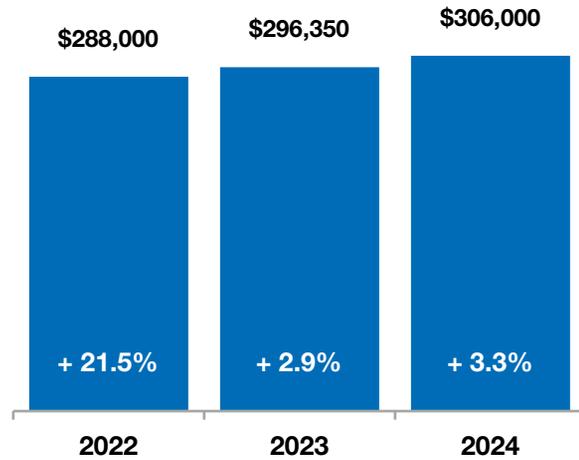


Median Sales Price

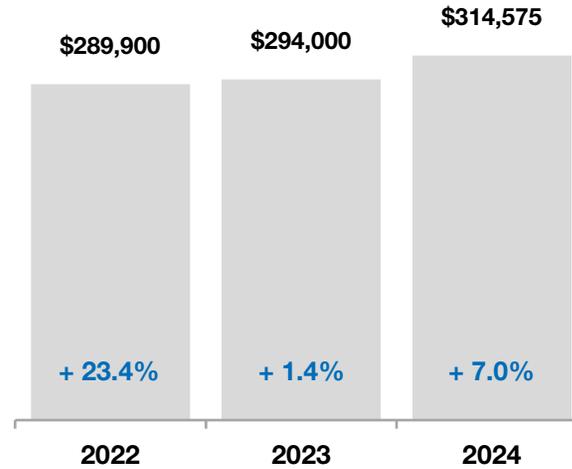
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| March 2023 | \$315,000 | \$300,000 | +5.0% |
| April 2023 | \$300,000 | \$301,000 | -0.3% |
| May 2023 | \$321,700 | \$315,000 | +2.1% |
| June 2023 | \$335,520 | \$326,900 | +2.6% |
| July 2023 | \$325,000 | \$309,450 | +5.0% |
| August 2023 | \$330,000 | \$300,000 | +10.0% |
| September 2023 | \$320,000 | \$306,500 | +4.4% |
| October 2023 | \$315,000 | \$300,500 | +4.8% |
| November 2023 | \$306,000 | \$299,000 | +2.3% |
| December 2023 | \$300,000 | \$300,000 | 0.0% |
| January 2024 | \$320,000 | \$289,900 | +10.4% |
| February 2024 | \$306,000 | \$296,350 | +3.3% |
| 12-Month Med* | \$317,000 | \$305,000 | +3.9% |

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

Historical Median Sales Price by Month

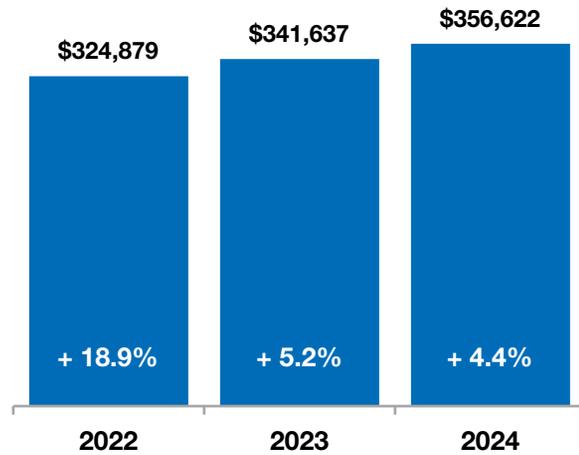


Average Sales Price

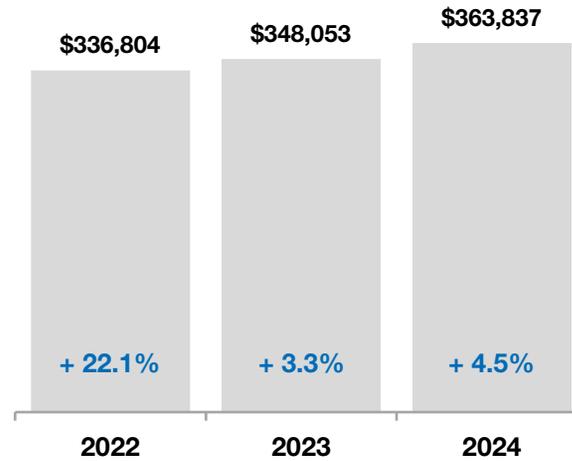
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| March 2023 | \$364,910 | \$348,798 | +4.6% |
| 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 | \$373,401 | \$357,333 | +4.5% |
| September 2023 | \$369,399 | \$358,434 | +3.1% |
| October 2023 | \$367,388 | \$362,604 | +1.3% |
| November 2023 | \$370,487 | \$344,082 | +7.7% |
| December 2023 | \$367,209 | \$352,785 | +4.1% |
| January 2024 | \$372,307 | \$356,486 | +4.4% |
| February 2024 | \$356,622 | \$341,637 | +4.4% |
| 12-Month Avg* | \$369,581 | \$355,707 | +3.9% |

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

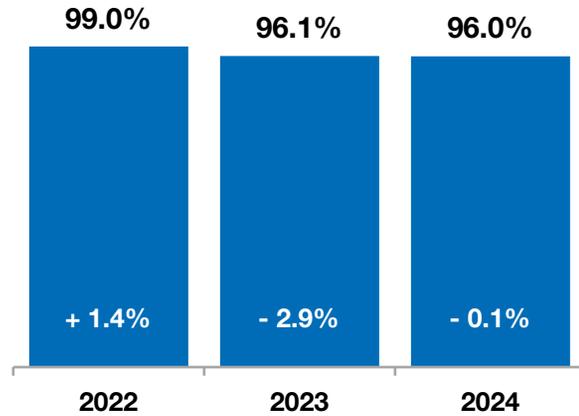
Historical Average Sales Price by Month



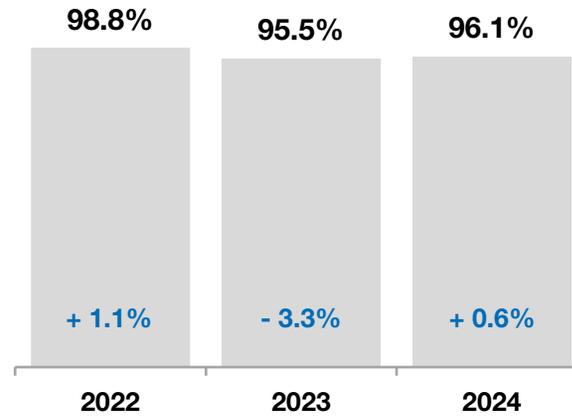
Percent of Original List Price Received

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.

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Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| 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 | 96.8% | 96.2% | +0.6% |
| October 2023 | 96.5% | 95.7% | +0.8% |
| November 2023 | 96.2% | 95.6% | +0.6% |
| December 2023 | 95.5% | 94.9% | +0.6% |
| January 2024 | 96.2% | 94.8% | +1.5% |
| February 2024 | 96.0% | 96.1% | -0.1% |
| 12-Month Avg* | 96.8% | 97.8% | -1.0% |

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

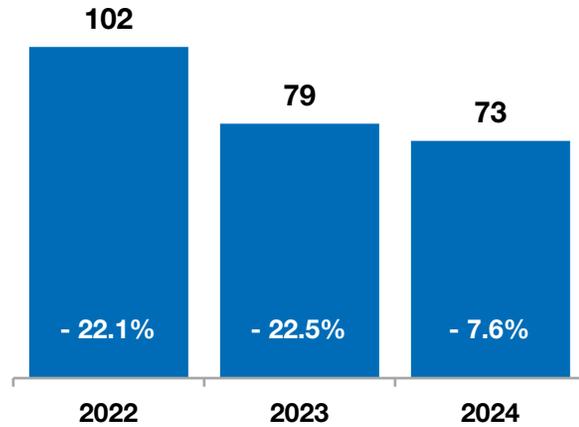
Historical Percent of Original List Price Received by Month



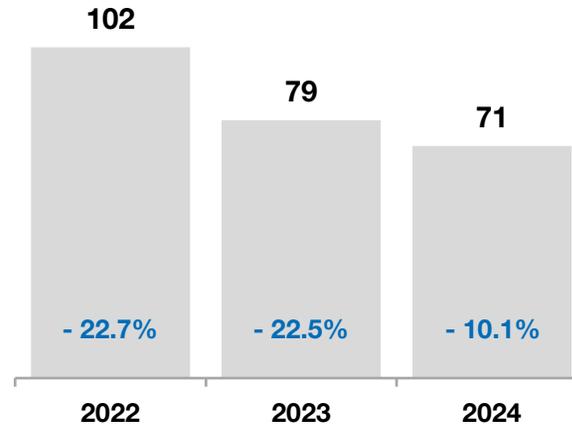
Housing Affordability Index

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.

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Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| 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% |
| 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 | 73 | 79 | -7.6% |
| 12-Month Avg | 71 | 80 | -10.7% |

Historical Housing Affordability Index by Month



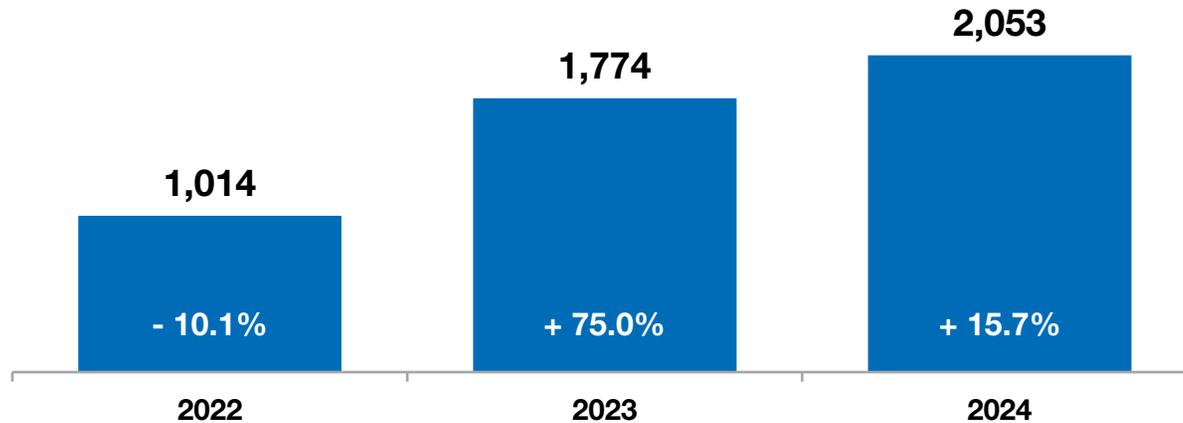
Inventory of Homes for Sale

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 |
|----------------------|--------------|----------------|
| March 2023 | 1,127 | +58.2% |
| April 2023 | 1,336 | +30.9% |
| May 2023 | 1,509 | +23.6% |
| June 2023 | 1,934 | +4.8% |
| July 2023 | 2,083 | -4.8% |
| August 2023 | 2,188 | -7.6% |
| September 2023 | 2,254 | -5.6% |
| October 2023 | 2,317 | -3.1% |
| November 2023 | 2,269 | +0.5% |
| December 2023 | 2,028 | +4.7% |
| January 2024 | 1,874 | +11.3% |
| February 2024 | 1,774 | +15.7% |
| 12-Month Avg | 2,029 | +7.3% |

Historical Inventory of Homes for Sale by Month

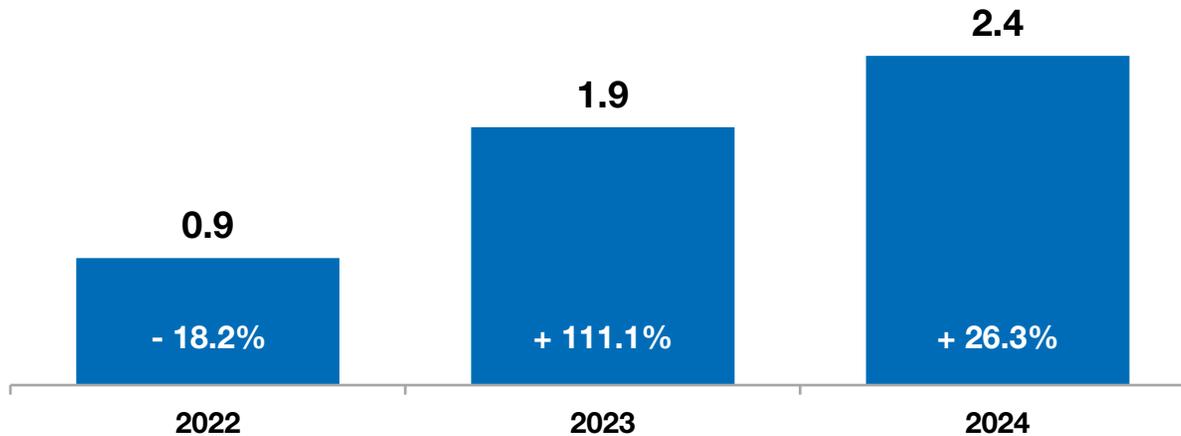


Months Supply of Inventory

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.



February



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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 | 2.3 | 1.8 | +27.8% |
| July 2023 | 2.3 | 2.0 | +15.0% |
| August 2023 | 2.3 | 2.1 | +9.5% |
| September 2023 | 2.5 | 2.2 | +13.6% |
| October 2023 | 2.6 | 2.4 | +8.3% |
| November 2023 | 2.7 | 2.4 | +12.5% |
| December 2023 | 2.5 | 2.2 | +13.6% |
| January 2024 | 2.5 | 2.0 | +25.0% |
| February 2024 | 2.4 | 1.9 | +26.3% |
| 12-Month Avg | 2.3 | 1.9 | +21.1% |

Historical Months Supply of Inventory by Month

