

Monthly Indicators



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August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the Chattanooga region increased 22.9 percent to 1,483. Pending Sales were up 10.3 percent to 978. Inventory levels grew 62.2 percent to 2,880 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$339,900. Days on Market was up 6.5 percent to 33 days. Buyers felt empowered as Months Supply of Inventory was up 61.9 percent to 3.4 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Activity Snapshot

- 8.0% **+ 62.2%** **+ 3.0%**

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.

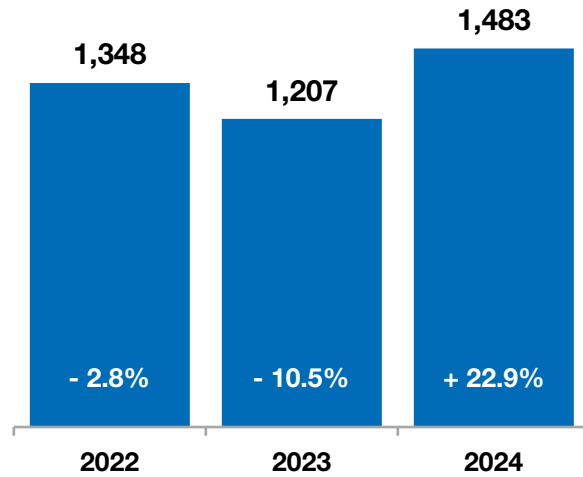
Key Metrics	Historical Sparkbars				8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	08-2021	08-2022	08-2023	08-2024						
New Listings					1,207	1,483	+ 22.9%	8,943	10,537	+ 17.8%
Pending Sales					887	978	+ 10.3%	7,343	7,373	+ 0.4%
Closed Sales					971	893	- 8.0%	7,078	7,011	- 0.9%
Days on Market Until Sale					31	33	+ 6.5%	34	36	+ 5.9%
Median Sales Price					\$330,000	\$339,900	+ 3.0%	\$315,000	\$329,000	+ 4.4%
Avg. Sales Price					\$373,569	\$395,218	+ 5.8%	\$366,788	\$385,595	+ 5.1%
Pct. of Orig. Price Received					97.2%	96.1%	- 1.1%	97.0%	96.6%	- 0.4%
Affordability Index					66	69	+ 4.5%	70	71	+ 1.4%
Homes for Sale					1,776	2,880	+ 62.2%	--	--	--
Months Supply of Inventory					2.1	3.4	+ 61.9%	--	--	--

New Listings

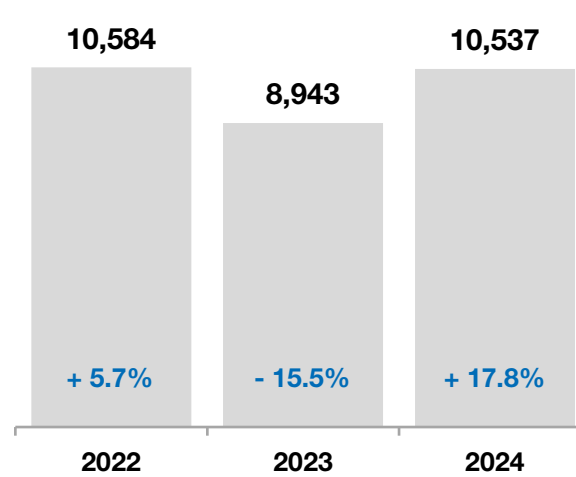
A count of the properties that have been newly listed on the market in a given month.



August

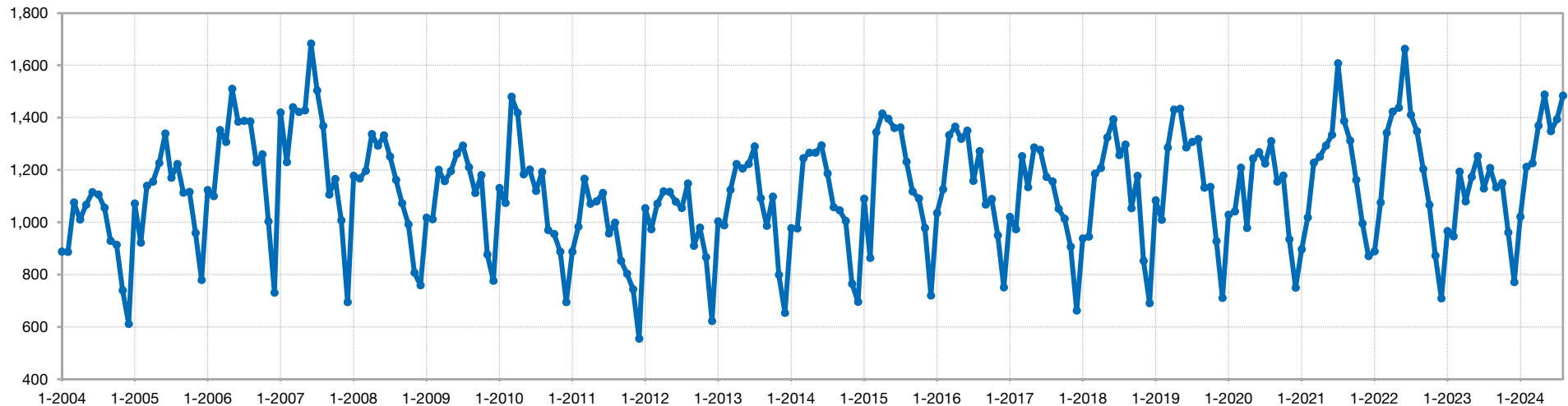


Year to Date



	New Listings	Prior Year	Percent Change
September 2023	1,132	1,203	-5.9%
October 2023	1,150	1,066	+7.9%
November 2023	961	872	+10.2%
December 2023	770	708	+8.8%
January 2024	1,021	966	+5.7%
February 2024	1,211	945	+28.1%
March 2024	1,225	1,193	+2.7%
April 2024	1,369	1,079	+26.9%
May 2024	1,487	1,173	+26.8%
June 2024	1,348	1,252	+7.7%
July 2024	1,393	1,128	+23.5%
August 2024	1,483	1,207	+22.9%
12-Month Avg	1,213	1,066	+13.8%

Historical New Listings by Month

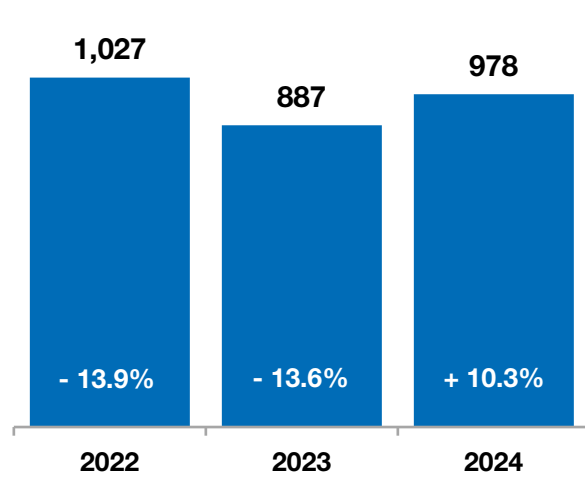


Pending Sales

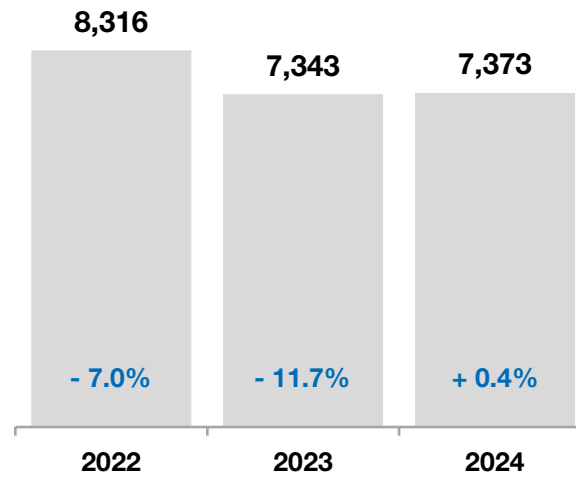
A count of the properties on which offers have been accepted in a given month.



August

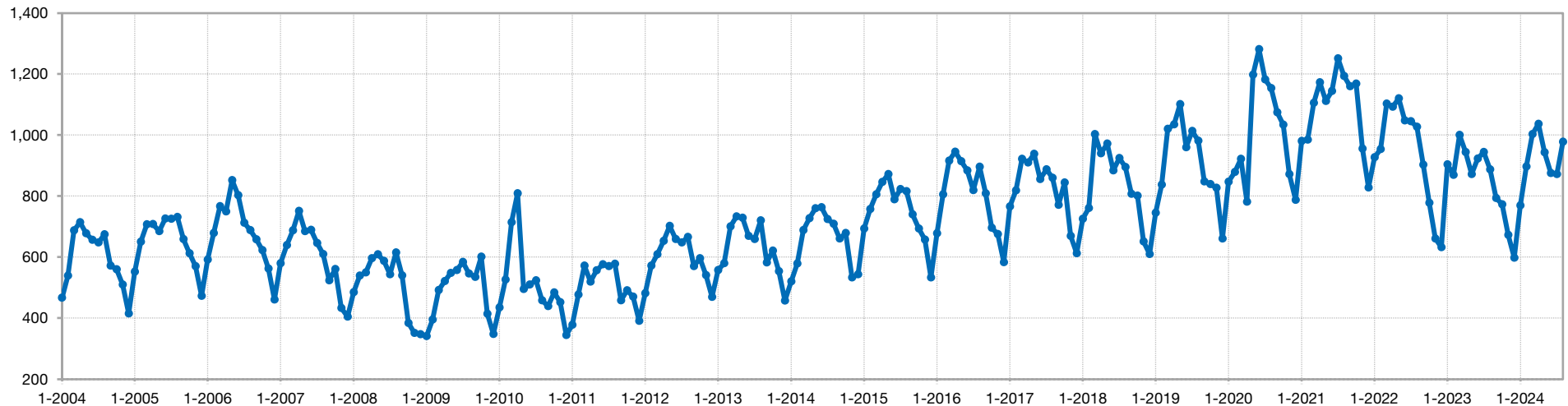


Year to Date



Pending Sales	Prior Year	Percent Change	
September 2023	793	903	-12.2%
October 2023	773	778	-0.6%
November 2023	673	661	+1.8%
December 2023	598	632	-5.4%
January 2024	769	904	-14.9%
February 2024	897	869	+3.2%
March 2024	1,003	1,000	+0.3%
April 2024	1,036	944	+9.7%
May 2024	943	872	+8.1%
June 2024	875	923	-5.2%
July 2024	872	944	-7.6%
August 2024	978	887	+10.3%
12-Month Avg	851	860	-1.0%

Historical Pending Sales by Month

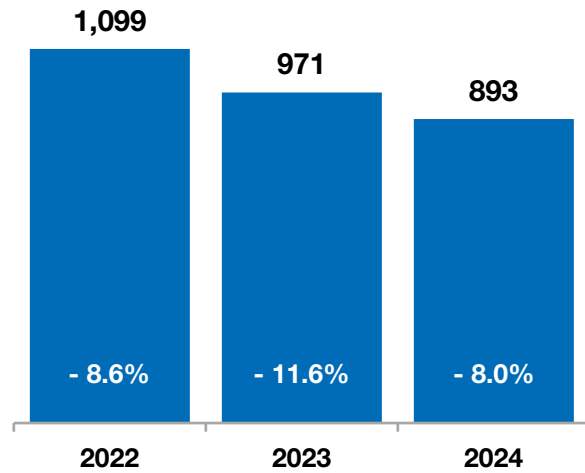


Closed Sales

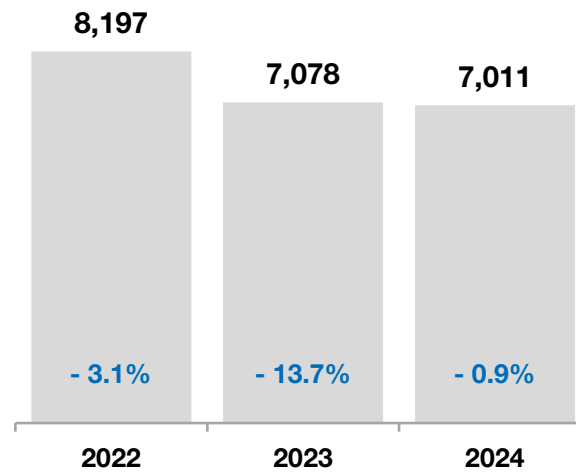
A count of the actual sales that closed in a given month.



August

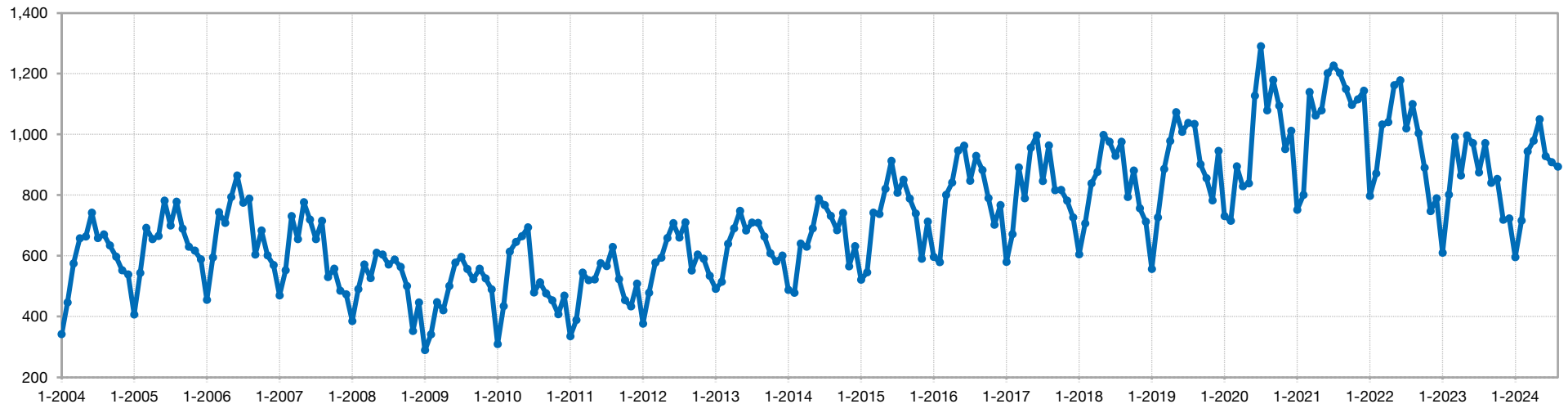


Year to Date



Closed Sales	Prior Year	Percent Change	
September 2023	840	1,004	-16.3%
October 2023	853	890	-4.2%
November 2023	718	747	-3.9%
December 2023	723	789	-8.4%
January 2024	595	610	-2.5%
February 2024	716	801	-10.6%
March 2024	943	991	-4.8%
April 2024	979	864	+13.3%
May 2024	1,049	996	+5.3%
June 2024	928	971	-4.4%
July 2024	908	874	+3.9%
August 2024	893	971	-8.0%
12-Month Avg	845	876	-3.5%

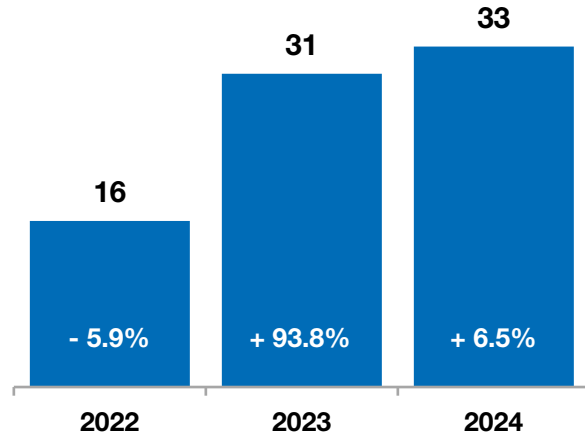
Historical Closed Sales by Month



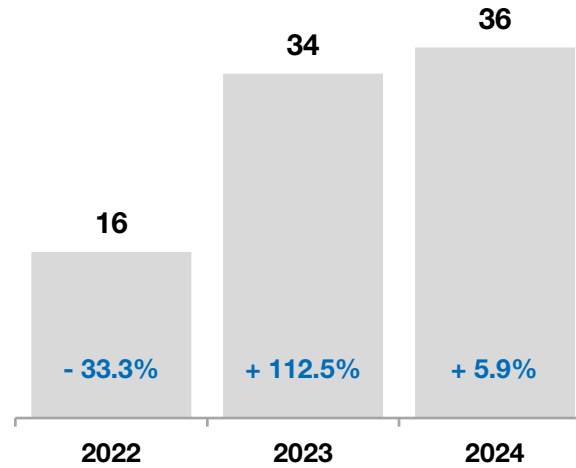
Days on Market Until Sale

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

August



Year to Date



Days on Market	Prior Year	Percent Change	
September 2023	31	24	+29.2%
October 2023	30	25	+20.0%
November 2023	35	31	+12.9%
December 2023	36	32	+12.5%
January 2024	41	36	+13.9%
February 2024	42	39	+7.7%
March 2024	44	35	+25.7%
April 2024	37	36	+2.8%
May 2024	29	35	-17.1%
June 2024	34	30	+13.3%
July 2024	34	30	+13.3%
August 2024	33	31	+6.5%
12-Month Avg*	35	32	+9.4%

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

Historical Days on Market Until Sale by Month

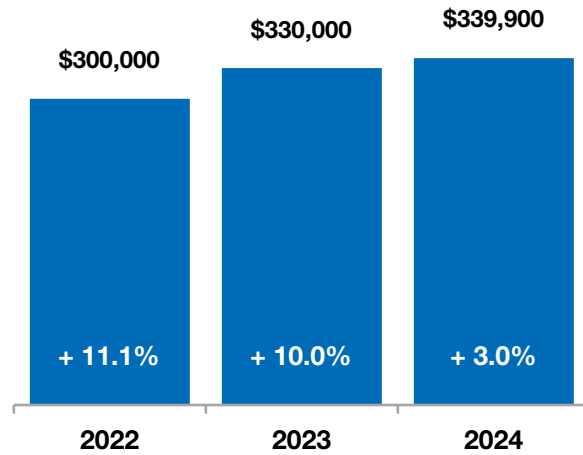


Median Sales Price

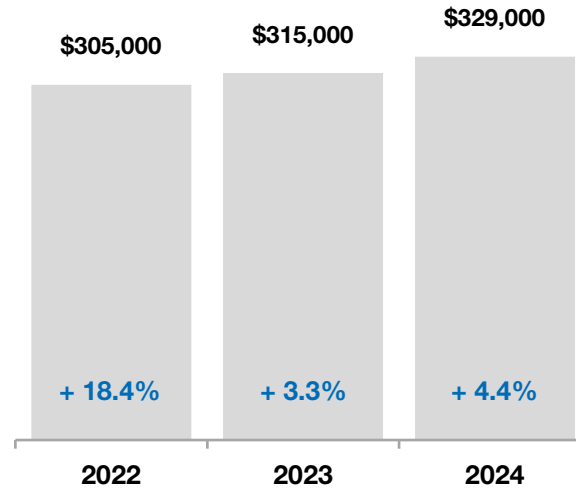
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2023	\$320,000	\$306,250	+4.5%
October 2023	\$314,900	\$301,000	+4.6%
November 2023	\$306,000	\$298,500	+2.5%
December 2023	\$300,000	\$300,000	0.0%
January 2024	\$320,000	\$289,900	+10.4%
February 2024	\$305,000	\$296,568	+2.8%
March 2024	\$325,000	\$315,000	+3.2%
April 2024	\$320,552	\$300,000	+6.9%
May 2024	\$341,000	\$321,878	+5.9%
June 2024	\$345,000	\$335,000	+3.0%
July 2024	\$330,000	\$325,000	+1.5%
August 2024	\$339,900	\$330,000	+3.0%
12-Month Med*	\$324,000	\$310,000	+4.5%

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

Historical Median Sales Price by Month

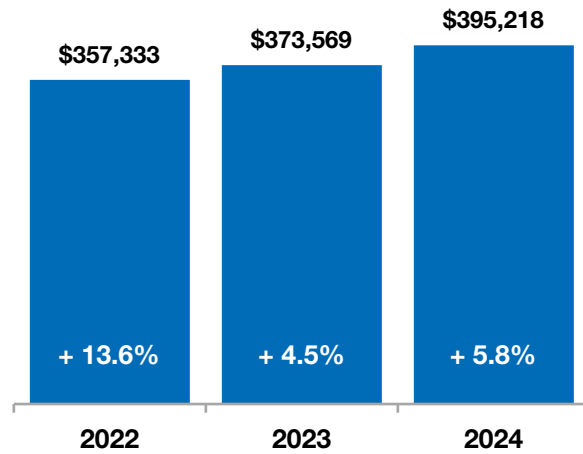


Average Sales Price

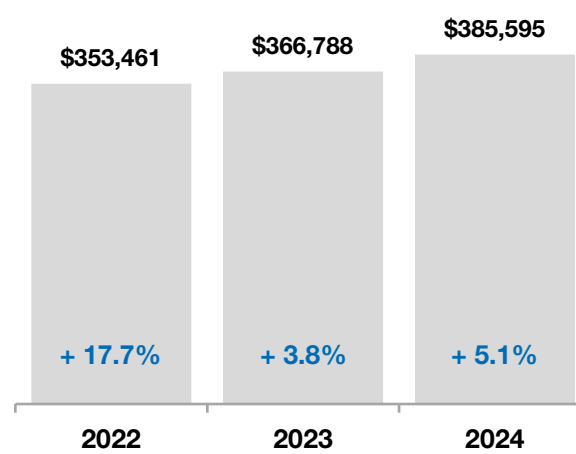
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2023	\$369,334	\$358,246	+3.1%
October 2023	\$367,086	\$362,809	+1.2%
November 2023	\$370,846	\$343,805	+7.9%
December 2023	\$367,209	\$352,785	+4.1%
January 2024	\$372,105	\$356,486	+4.4%
February 2024	\$353,994	\$341,622	+3.6%
March 2024	\$371,988	\$364,910	+1.9%
April 2024	\$376,791	\$349,936	+7.7%
May 2024	\$408,723	\$374,464	+9.1%
June 2024	\$399,233	\$391,230	+2.0%
July 2024	\$392,890	\$372,403	+5.5%
August 2024	\$395,218	\$373,569	+5.8%
12-Month Avg*	\$380,338	\$362,947	+4.8%

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

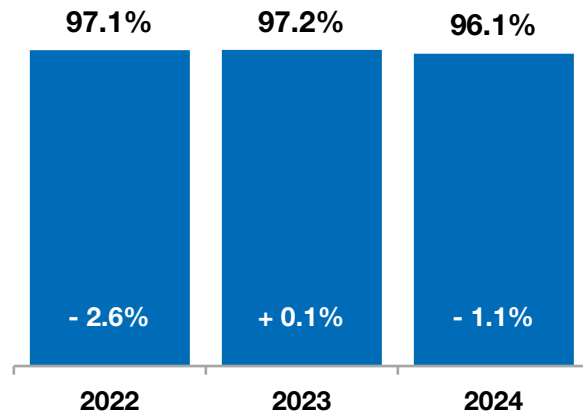
Historical Average Sales Price by Month



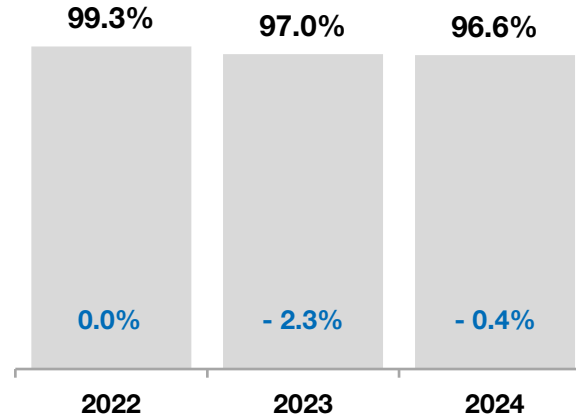
Percent of Original List Price Received

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
September 2023	96.8%	96.1%	+0.7%
October 2023	96.5%	95.7%	+0.8%
November 2023	96.1%	95.6%	+0.5%
December 2023	95.5%	94.9%	+0.6%
January 2024	96.3%	94.8%	+1.6%
February 2024	96.0%	96.1%	-0.1%
March 2024	96.7%	97.2%	-0.5%
April 2024	96.8%	97.5%	-0.7%
May 2024	97.3%	97.1%	+0.2%
June 2024	97.1%	97.4%	-0.3%
July 2024	96.3%	97.6%	-1.3%
August 2024	96.1%	97.2%	-1.1%
12-Month Avg*	96.5%	96.5%	0.0%

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

Historical Percent of Original List Price Received by Month

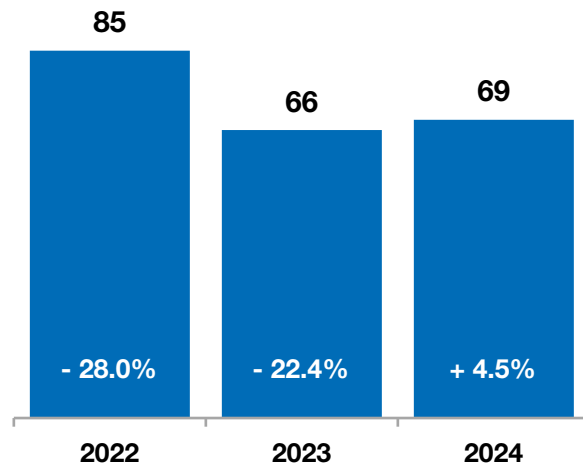


Housing Affordability Index

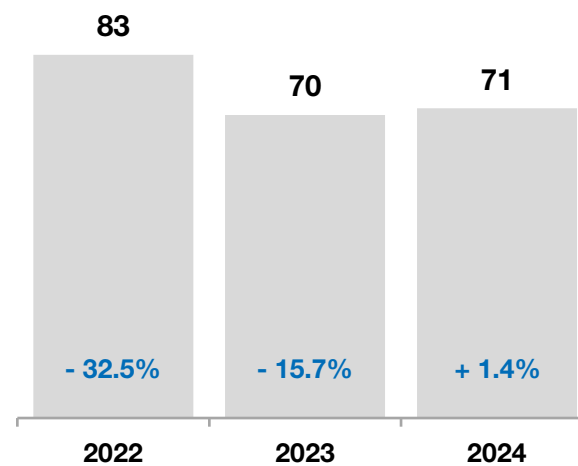


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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	Affordability Index	Prior Year	Percent Change
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	74	79	-6.3%
March 2024	69	75	-8.0%
April 2024	69	78	-11.5%
May 2024	65	72	-9.7%
June 2024	65	69	-5.8%
July 2024	69	70	-1.4%
August 2024	69	66	+4.5%
12-Month Avg	70	75	-6.8%

Historical Housing Affordability Index by Month



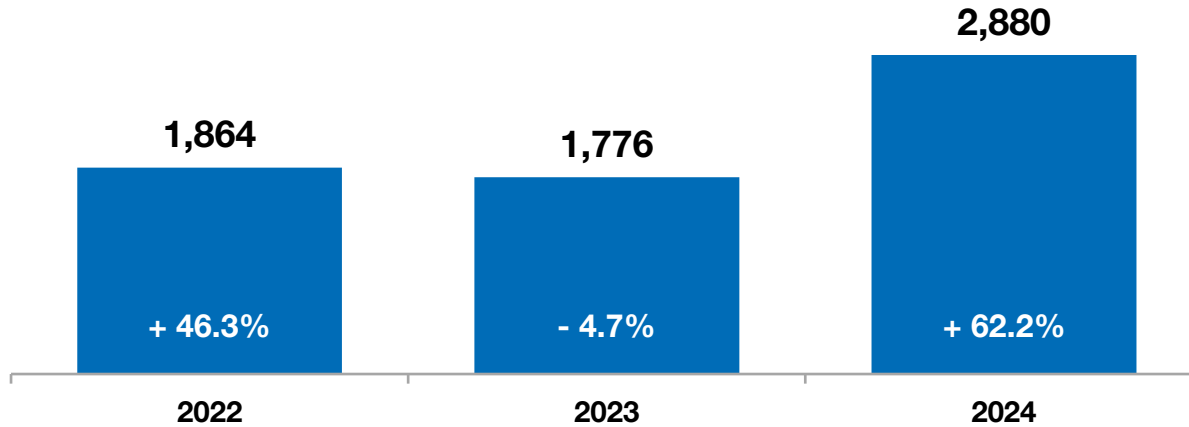
Inventory of Homes for Sale

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
September 2023	1,911	1,918	-0.4%
October 2023	2,034	1,984	+2.5%
November 2023	2,098	1,940	+8.1%
December 2023	1,985	1,769	+12.2%
January 2024	1,989	1,601	+24.2%
February 2024	2,039	1,507	+35.3%
March 2024	2,002	1,521	+31.6%
April 2024	2,087	1,493	+39.8%
May 2024	2,369	1,611	+47.1%
June 2024	2,531	1,756	+44.1%
July 2024	2,713	1,720	+57.7%
August 2024	2,880	1,776	+62.2%
12-Month Avg	2,220	1,716	+29.4%

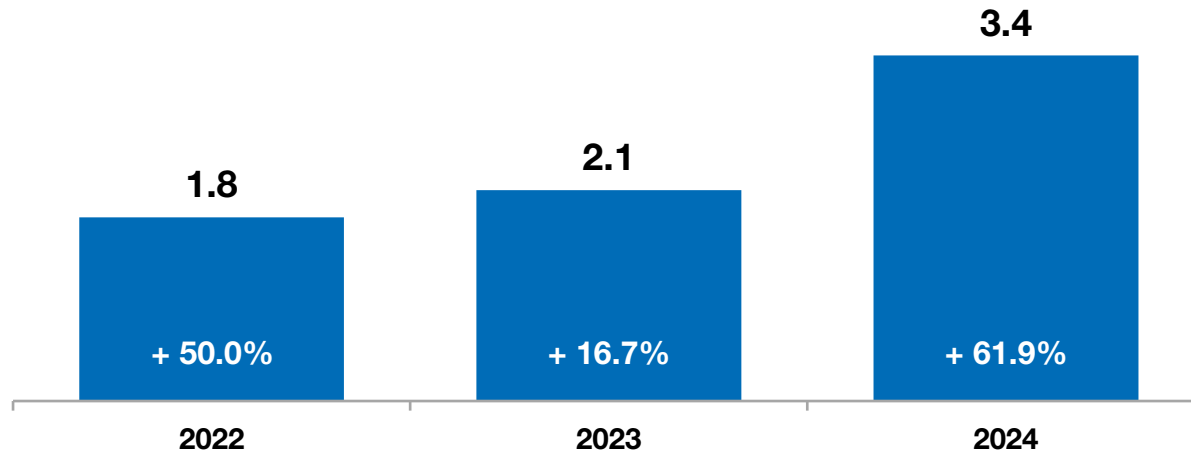
Historical Inventory of Homes for Sale by Month



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.

August



	Months Supply	Prior Year	Percent Change
September 2023	2.2	1.9	+15.8%
October 2023	2.4	2.0	+20.0%
November 2023	2.5	2.0	+25.0%
December 2023	2.3	1.9	+21.1%
January 2024	2.4	1.7	+41.2%
February 2024	2.4	1.6	+50.0%
March 2024	2.4	1.6	+50.0%
April 2024	2.5	1.6	+56.3%
May 2024	2.8	1.8	+55.6%
June 2024	3.0	2.0	+50.0%
July 2024	3.2	2.0	+60.0%
August 2024	3.4	2.1	+61.9%
12-Month Avg	2.6	1.9	+36.8%

Historical Months Supply of Inventory by Month

