

# Weekly Market Activity Report



## For Week Ending June 10, 2023

Data current as of June 20, 2023

Home price growth has slowed to its lowest rate on record since 2016, according to the latest Realtor.com Monthly Housing Trends Report. The U.S. median list price rose 2.56% month-over-month to \$441,000 in May, representing a 0.9% increase from May 2022. Fluctuating mortgage interest rates and higher home prices continue to impact affordability, with monthly borrowing costs up approximately \$296 in May compared to the same time last year, assuming a 20% borrower down payment.

In the Chattanooga region, for the week ending June 10:

- New Listings decreased 30.8% to 258
- Pending Sales decreased 0.8% to 249
- Inventory increased 8.3% to 1,705

For the month of May:

- Median Sales Price increased 1.6% to \$320,000
- Days on Market increased 142.9% to 34
- Percent of Original List Price Received decreased 2.9% to 97.2%
- Months Supply of Inventory increased 35.7% to 1.9

## Quick Facts

<b>- 30.8%</b>	<b>- 0.8%</b>	<b>+ 8.3%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

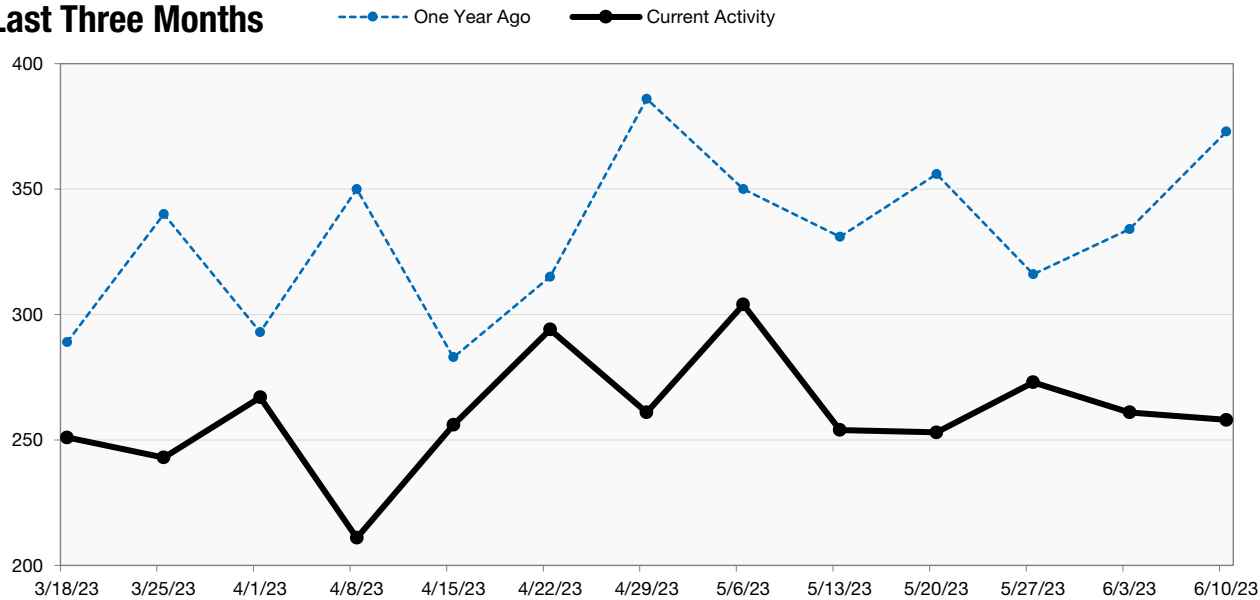
### Metrics by Month

Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Percent of Last List Price Received	<b>8</b>
Housing Affordability Index	<b>9</b>
Months Supply of Inventory	<b>10</b>

# New Listings

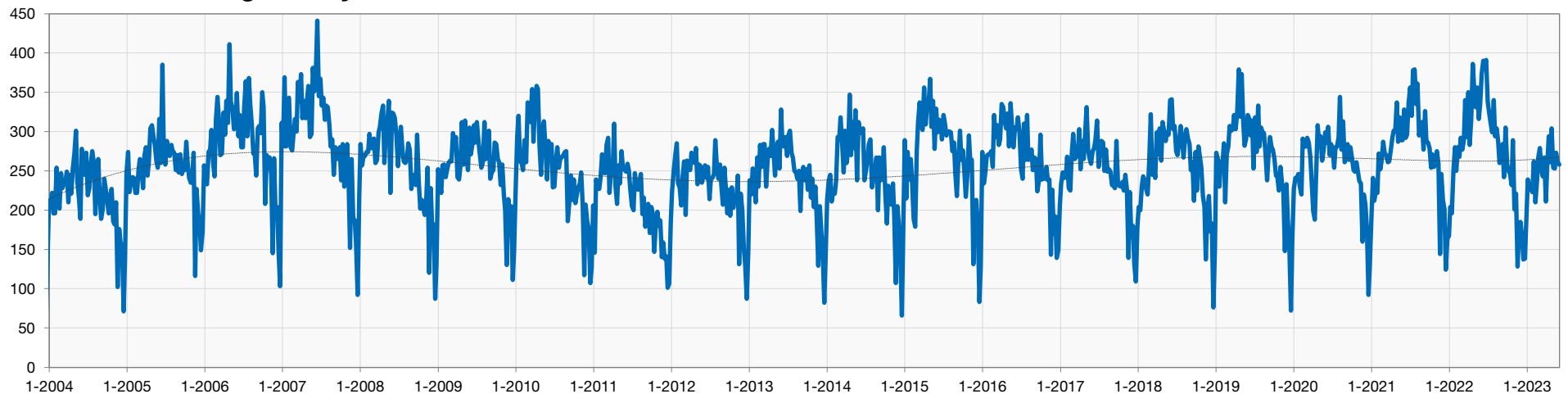
A count of the properties that have been newly listed on the market in a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Ago	+ / -
3/18/2023	251	289	- 13.1%
3/25/2023	243	340	- 28.5%
4/1/2023	267	293	- 8.9%
4/8/2023	211	350	- 39.7%
4/15/2023	256	283	- 9.5%
4/22/2023	294	315	- 6.7%
4/29/2023	261	386	- 32.4%
5/6/2023	304	350	- 13.1%
5/13/2023	254	331	- 23.3%
5/20/2023	253	356	- 28.9%
5/27/2023	273	316	- 13.6%
6/3/2023	261	334	- 21.9%
<b>6/10/2023</b>	<b>258</b>	<b>373</b>	<b>- 30.8%</b>
<b>3-Month Total</b>	<b>3,386</b>	<b>4,316</b>	<b>- 21.5%</b>

## Historical New Listing Activity



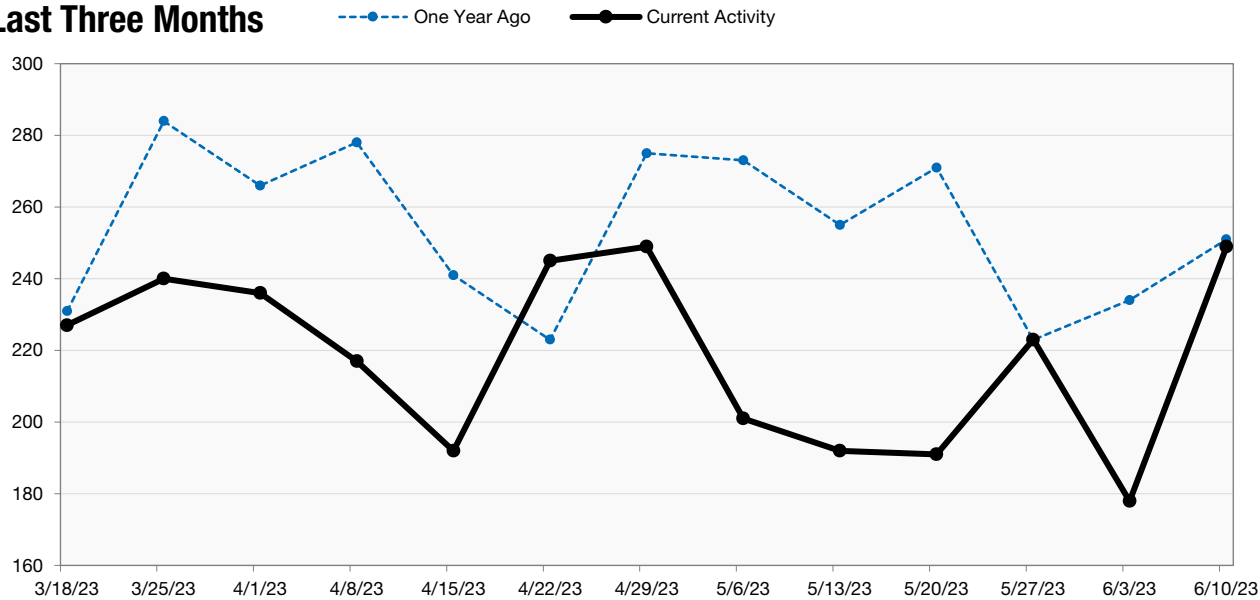
# Pending Sales

A count of the properties that have offers accepted on them in a given week.



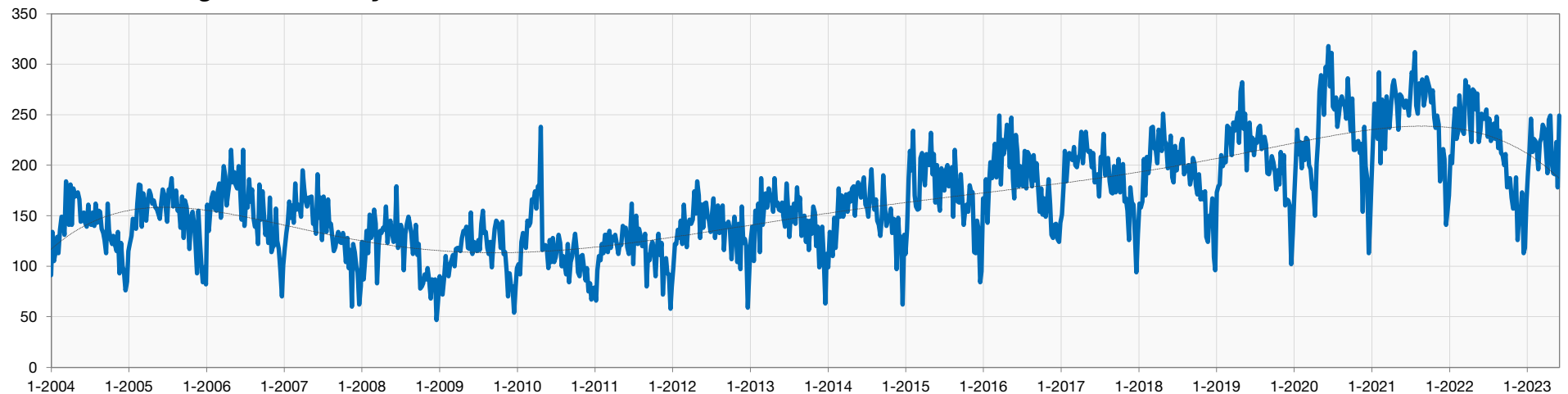
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## Last Three Months



For the Week Ending	Current Activity	One Year Ago	+ / -
3/18/2023	227	231	- 1.7%
3/25/2023	240	284	- 15.5%
4/1/2023	236	266	- 11.3%
4/8/2023	217	278	- 21.9%
4/15/2023	192	241	- 20.3%
4/22/2023	245	223	+ 9.9%
4/29/2023	249	275	- 9.5%
5/6/2023	201	273	- 26.4%
5/13/2023	192	255	- 24.7%
5/20/2023	191	271	- 29.5%
5/27/2023	223	223	0.0%
6/3/2023	178	234	- 23.9%
<b>6/10/2023</b>	<b>249</b>	<b>251</b>	<b>- 0.8%</b>
<b>3-Month Total</b>	<b>2,840</b>	<b>3,305</b>	<b>- 14.1%</b>

## Historical Pending Sales Activity



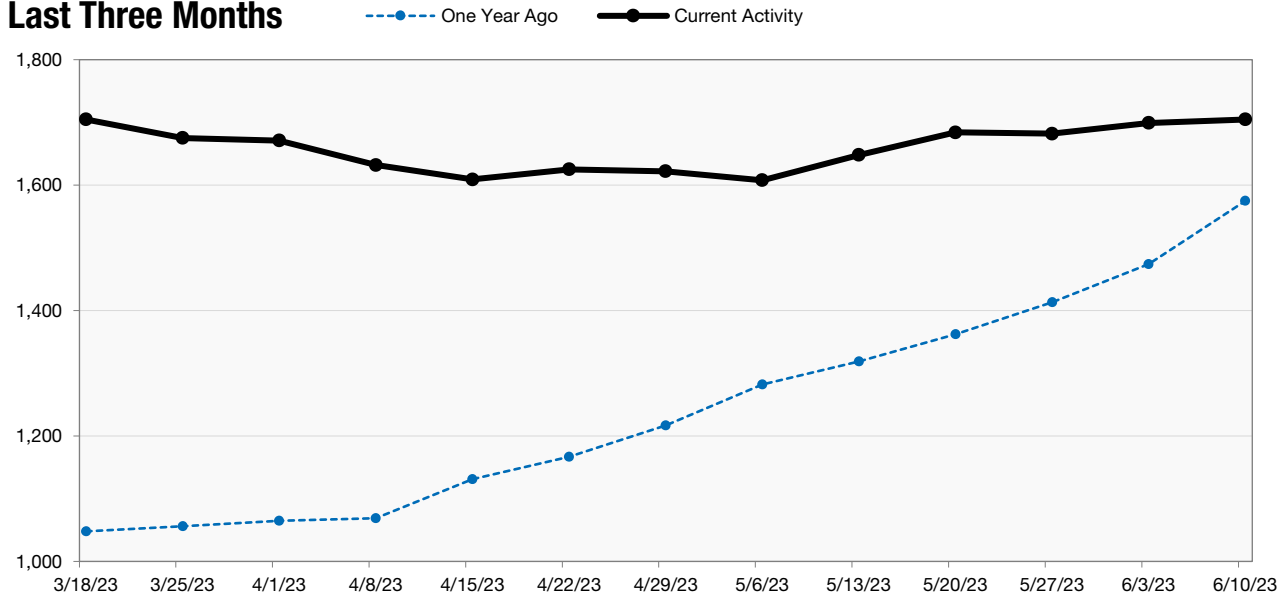
# Inventory of Homes for Sale

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



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## Last Three Months



For the Week Ending	Current Activity	One Year Ago	+ / -
3/18/2023	1,705	1,048	+ 62.7%
3/25/2023	1,675	1,056	+ 58.6%
4/1/2023	1,671	1,065	+ 56.9%
4/8/2023	1,632	1,069	+ 52.7%
4/15/2023	1,609	1,131	+ 42.3%
4/22/2023	1,625	1,167	+ 39.2%
4/29/2023	1,622	1,217	+ 33.3%
5/6/2023	1,608	1,282	+ 25.4%
5/13/2023	1,648	1,319	+ 24.9%
5/20/2023	1,684	1,362	+ 23.6%
5/27/2023	1,682	1,413	+ 19.0%
6/3/2023	1,699	1,474	+ 15.3%
<b>6/10/2023</b>	<b>1,705</b>	<b>1,575</b>	<b>+ 8.3%</b>
3-Month Avg	1,659	1,244	+ 33.3%

## Historical Inventory Activity



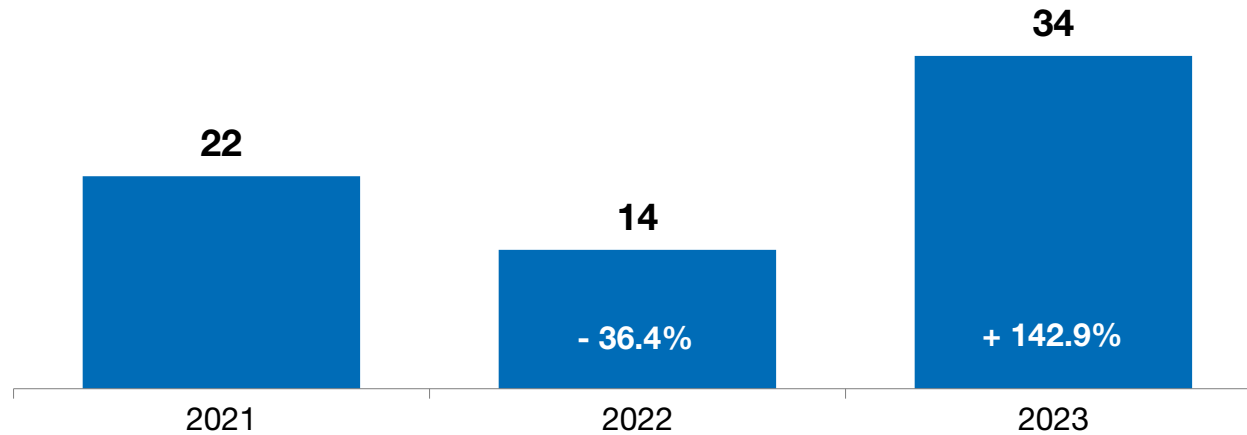
# Days on Market Until Sale

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



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## May



Month	Current Activity	One Year Previous	+ / -
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	39	21	+ 85.7%
March 2023	36	19	+ 89.5%
April 2023	36	15	+ 140.0%
<b>May 2023</b>	<b>34</b>	<b>14</b>	<b>+ 142.9%</b>
12-Month Avg	27	17	+ 58.8%

## Historical Days on Market Until Sale



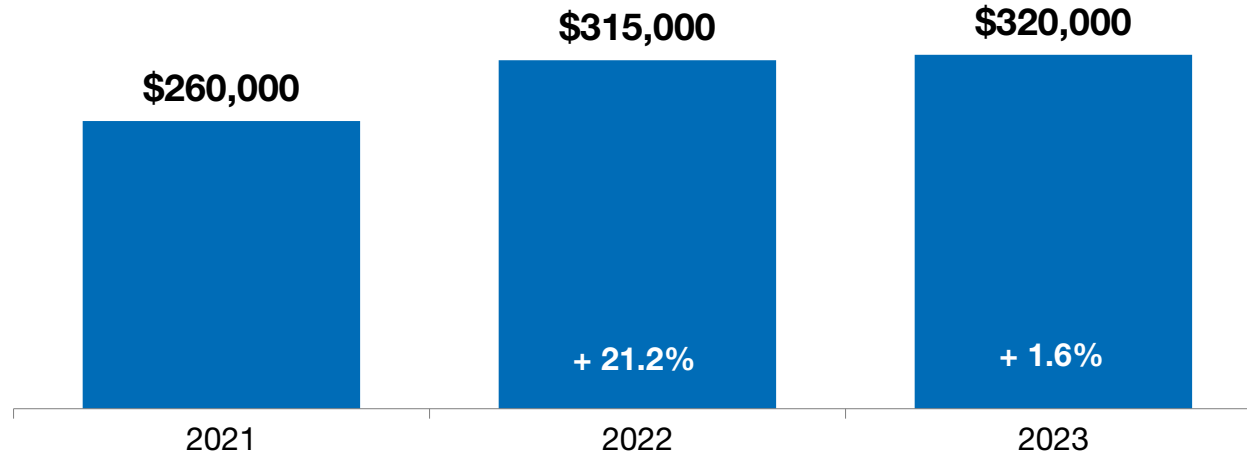
# Median Sales Price

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



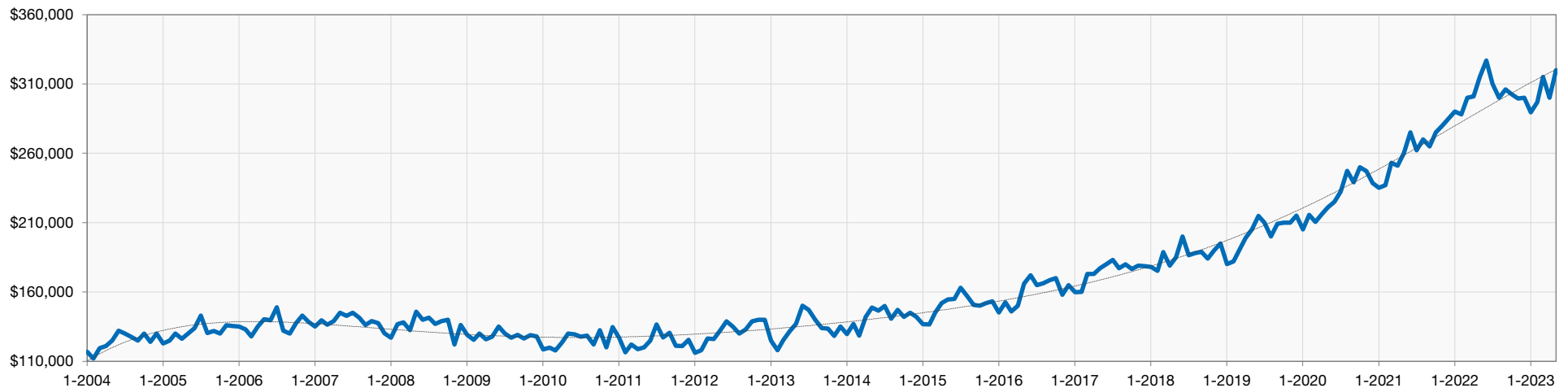
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## May



Month	Current Activity	One Year Previous	+ / -
June 2022	\$326,900	\$275,000	+ 18.9%
July 2022	\$309,900	\$262,100	+ 18.2%
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	\$296,785	\$288,000	+ 3.1%
March 2023	\$315,000	\$300,000	+ 5.0%
April 2023	\$300,000	\$301,000	- 0.3%
<b>May 2023</b>	<b>\$320,000</b>	<b>\$315,000</b>	<b>+ 1.6%</b>
12-Month Avg	\$305,000	\$282,500	+ 8.0%

## Historical Median Sales Price



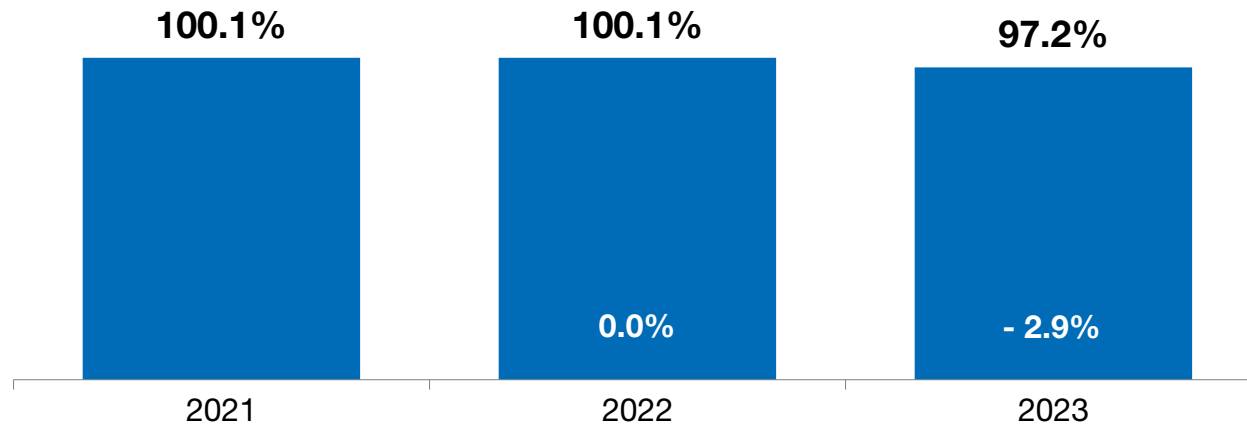
# Percent of Original List Price Received

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



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## May



Month	Current Activity	One Year Previous	+ / -
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	97.2%	99.8%	- 2.6%
April 2023	97.5%	100.8%	- 3.3%
<b>May 2023</b>	<b>97.2%</b>	<b>100.1%</b>	<b>- 2.9%</b>
12-Month Avg	96.9%	99.4%	- 2.5%

## Historical Percent of Original List Price Received



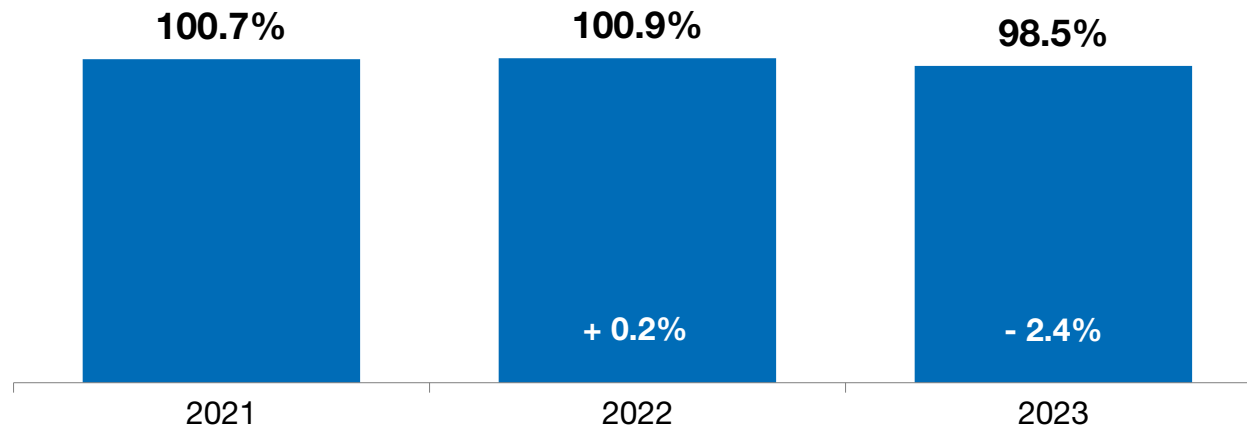
# Percent of Last List Price Received

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



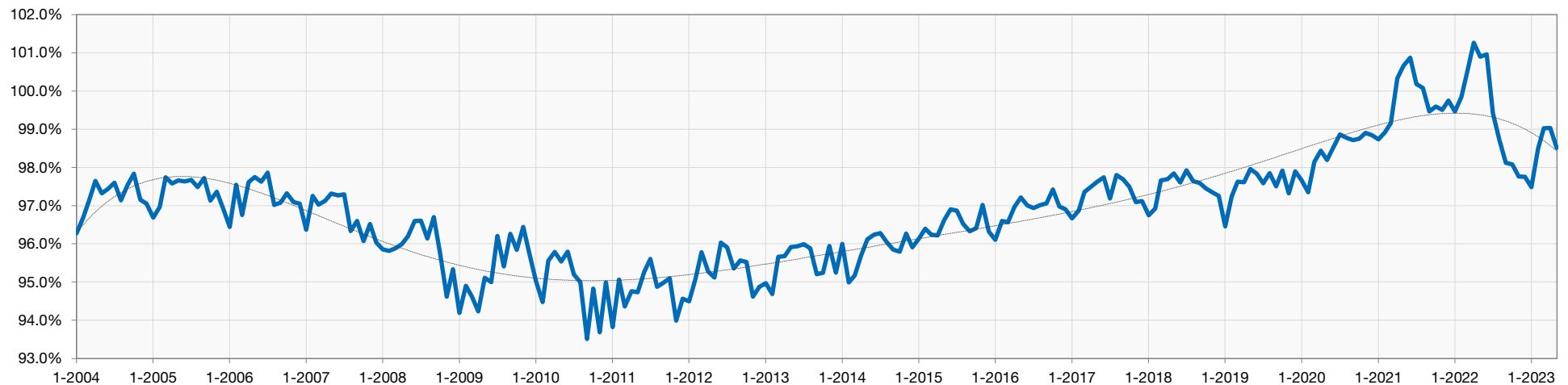
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## May



Month	Current Activity	One Year Previous	+ / -
June 2022	101.0%	100.9%	+ 0.1%
July 2022	99.4%	100.2%	- 0.8%
August 2022	98.7%	100.1%	- 1.4%
September 2022	98.1%	99.5%	- 1.4%
October 2022	98.1%	99.6%	- 1.5%
November 2022	97.8%	99.5%	- 1.7%
December 2022	97.8%	99.7%	- 1.9%
January 2023	97.5%	99.5%	- 2.0%
February 2023	98.5%	99.8%	- 1.3%
March 2023	99.0%	100.5%	- 1.5%
April 2023	99.0%	101.3%	- 2.3%
May 2023	98.5%	100.9%	- 2.4%
12-Month Avg	98.7%	100.1%	- 1.4%

## Historical Percent of Last List Price Received

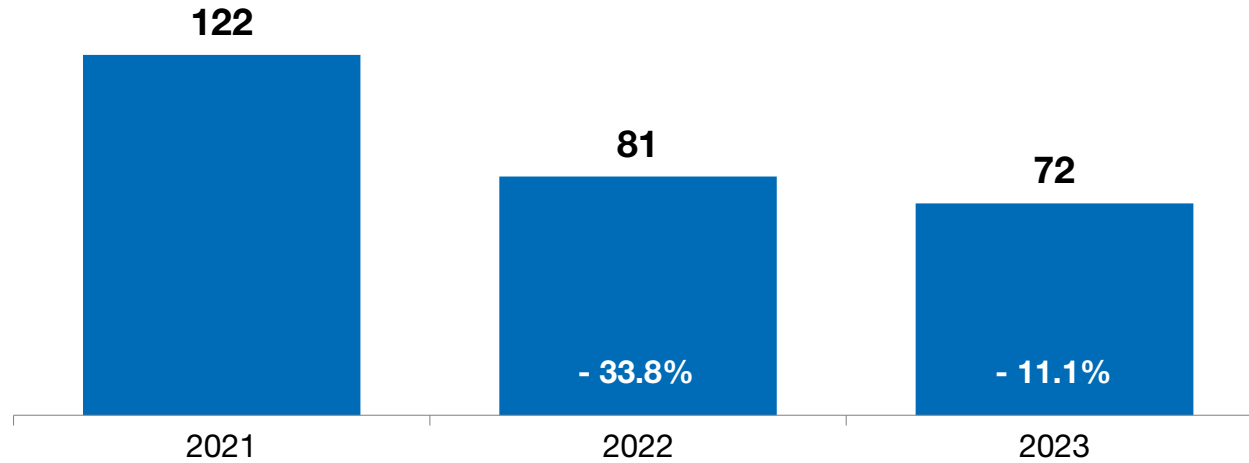




# Housing Affordability Index

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

May



Month	Current Activity	One Year Previous	+ / -
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%
April 2023	78	83	- 6.0%
May 2023	72	81	- 11.1%
12-Month Avg	78	106	- 26.4%

## Historical Housing Affordability Index



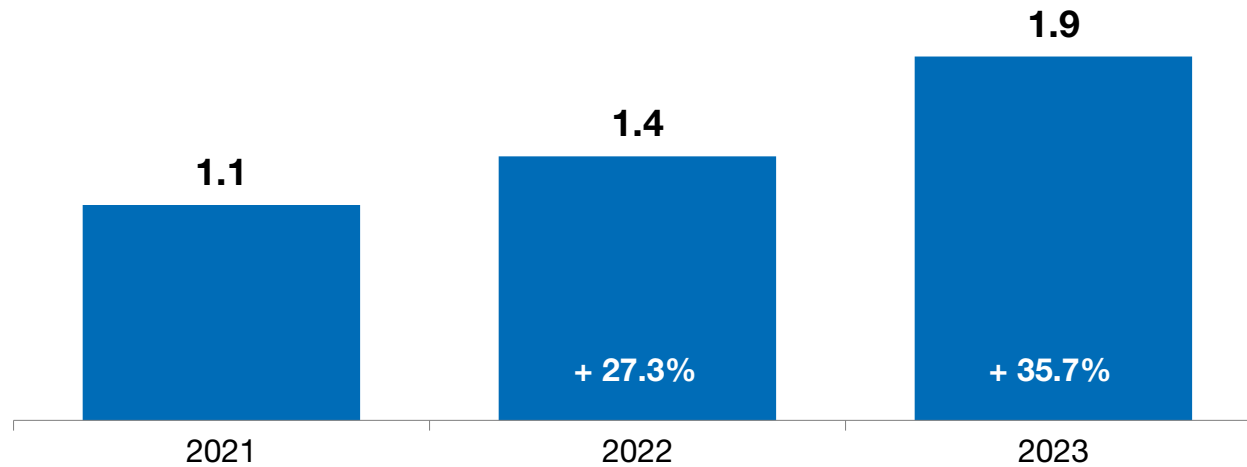
# Months Supply of Inventory

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.



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May



Month	Current Activity	One Year Previous	+ / -
June 2022	1.8	1.2	+ 50.0%
July 2022	1.9	1.4	+ 35.7%
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	1.0	+ 110.0%
January 2023	1.9	0.9	+ 111.1%
February 2023	1.8	0.9	+ 100.0%
March 2023	1.8	1.0	+ 80.0%
April 2023	1.8	1.2	+ 50.0%
May 2023	1.9	1.4	+ 35.7%
12-Month Avg	2.0	1.2	+ 66.7%

## Historical Months Supply of Inventory

