

Monthly Indicators



GREATER
CHATTANOOGA
REALTORS®

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the Chattanooga region increased 25.0 percent to 1,466. Pending Sales were up 13.1 percent to 986. Inventory levels grew 28.4 percent to 2,398 units.

Prices continued to gain traction. The Median Sales Price increased 7.2 percent to \$344,000. Days on Market was down 17.1 percent to 29 days. Buyers felt empowered as Months Supply of Inventory was up 33.3 percent to 2.8 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

+ 3.0% **+ 28.4%** **+ 7.2%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

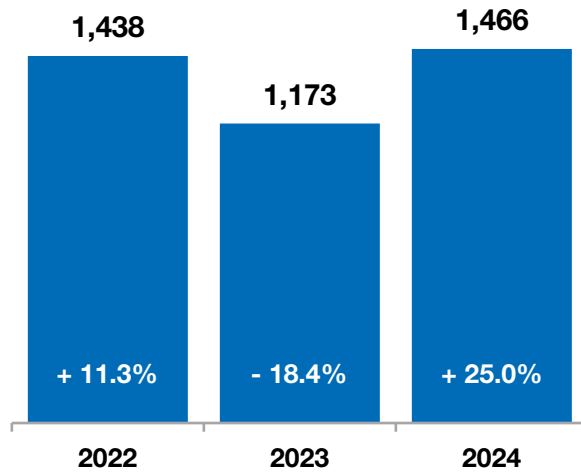


Key Metrics	Historical Sparkbars				5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2021	05-2022	05-2023	05-2024						
New Listings					1,173	1,466	+ 25.0%	5,358	6,288	+ 17.4%
Pending Sales					872	986	+ 13.1%	4,591	4,710	+ 2.6%
Closed Sales					993	1,023	+ 3.0%	4,258	4,245	- 0.3%
Days on Market Until Sale					35	29	- 17.1%	36	38	+ 5.6%
Median Sales Price					\$320,850	\$344,000	+ 7.2%	\$301,000	\$324,900	+ 7.9%
Avg. Sales Price					\$374,524	\$411,375	+ 9.8%	\$358,465	\$379,797	+ 6.0%
Pct. of Orig. Price Received					97.1%	97.4%	+ 0.3%	96.7%	96.7%	0.0%
Affordability Index					72	65	- 9.7%	77	69	- 10.4%
Homes for Sale					1,868	2,398	+ 28.4%	--	--	--
Months Supply of Inventory					2.1	2.8	+ 33.3%	--	--	--

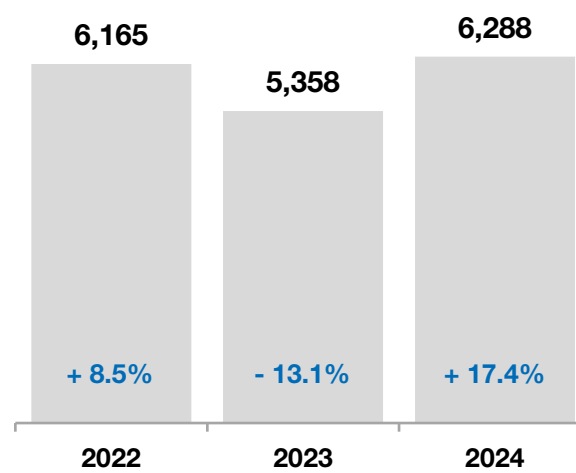
New Listings

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

May

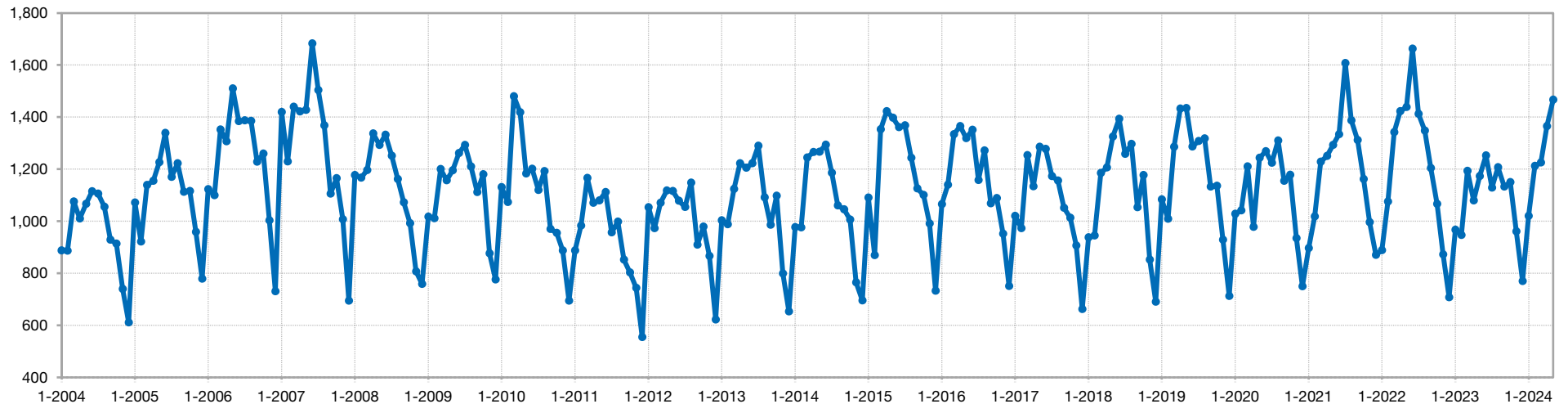


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	1,252	1,662	-24.7%
July 2023	1,128	1,412	-20.1%
August 2023	1,207	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	769	707	+8.8%
January 2024	1,020	967	+5.5%
February 2024	1,212	946	+28.1%
March 2024	1,225	1,193	+2.7%
April 2024	1,365	1,079	+26.5%
May 2024	1,466	1,173	+25.0%
12-Month Avg	1,157	1,136	+1.8%

Historical New Listings by Month

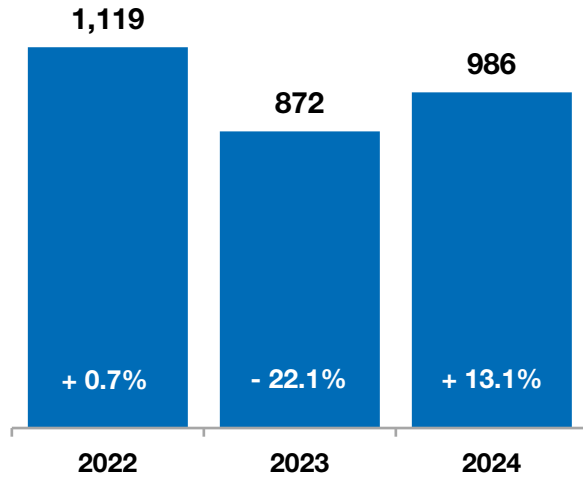


Pending Sales

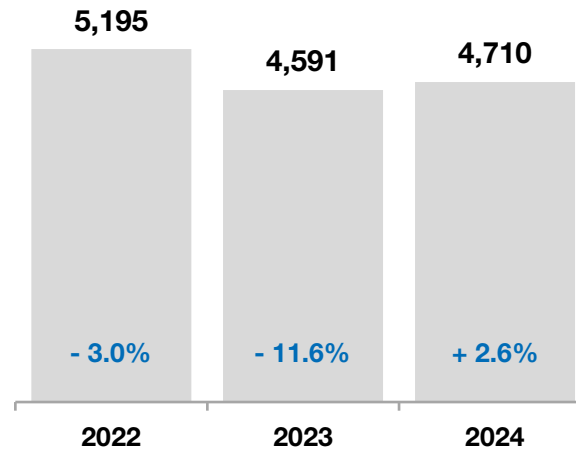
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	923	1,048	-11.9%
July 2023	944	1,045	-9.7%
August 2023	887	1,028	-13.7%
September 2023	792	903	-12.3%
October 2023	773	778	-0.6%
November 2023	673	661	+1.8%
December 2023	598	633	-5.5%
January 2024	770	904	-14.8%
February 2024	899	870	+3.3%
March 2024	1,000	1,001	-0.1%
April 2024	1,055	944	+11.8%
May 2024	986	872	+13.1%
12-Month Avg	858	891	-3.7%

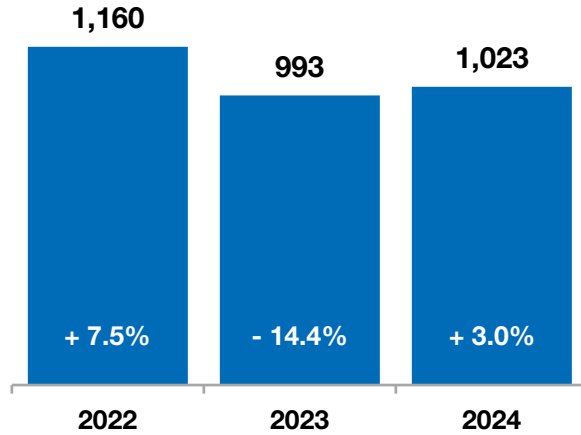
Historical Pending Sales by Month



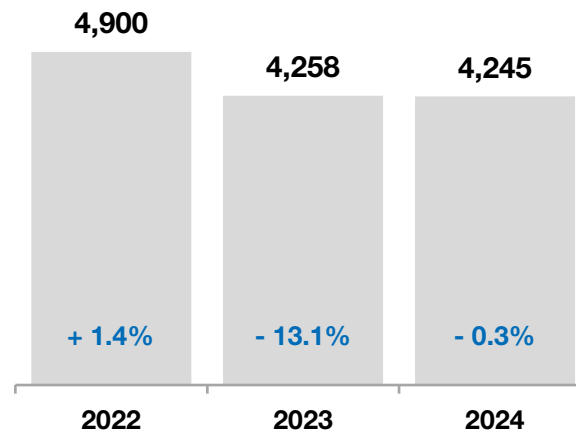
Closed Sales

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

May

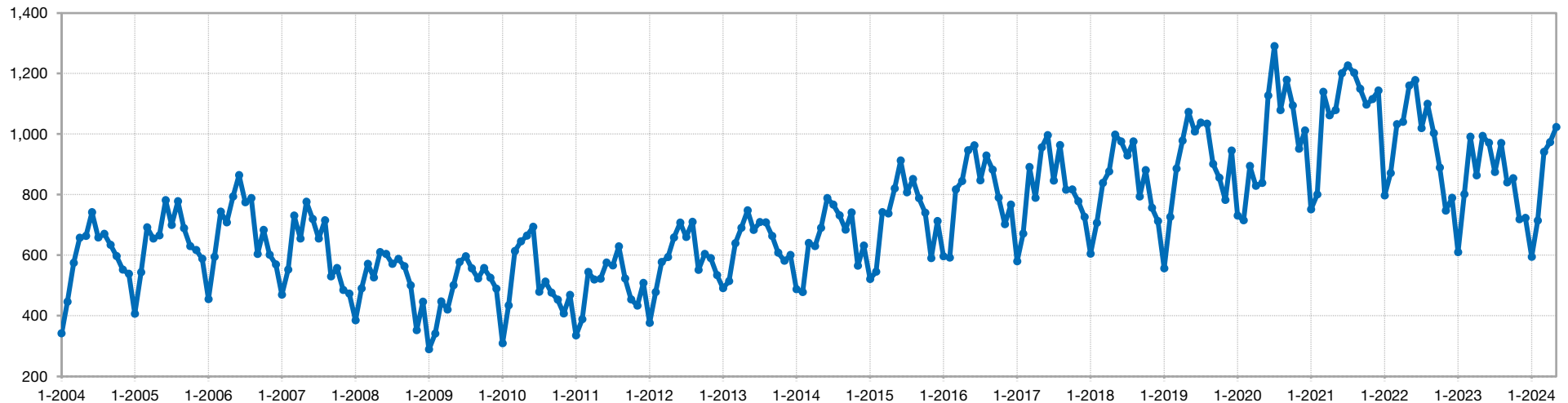


Year to Date



Closed Sales	Prior Year	Percent Change
June 2023	971	1,178 -17.6%
July 2023	874	1,019 -14.2%
August 2023	970	1,099 -11.7%
September 2023	840	1,003 -16.3%
October 2023	854	889 -3.9%
November 2023	718	747 -3.9%
December 2023	723	789 -8.4%
January 2024	594	610 -2.6%
February 2024	714	801 -10.9%
March 2024	941	991 -5.0%
April 2024	973	863 +12.7%
May 2024	1,023	993 +3.0%
12-Month Avg	850	915 -7.1%

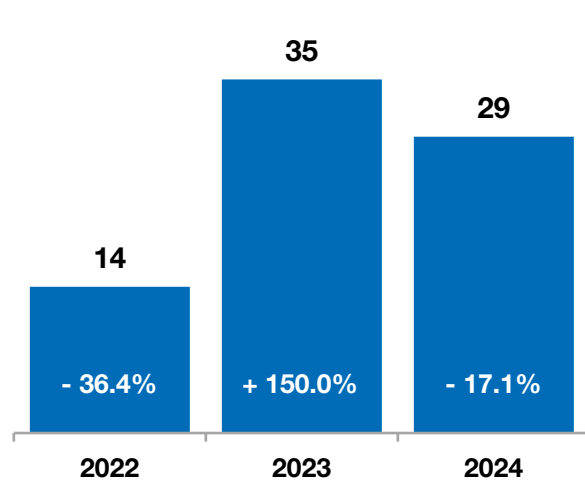
Historical Closed Sales by Month



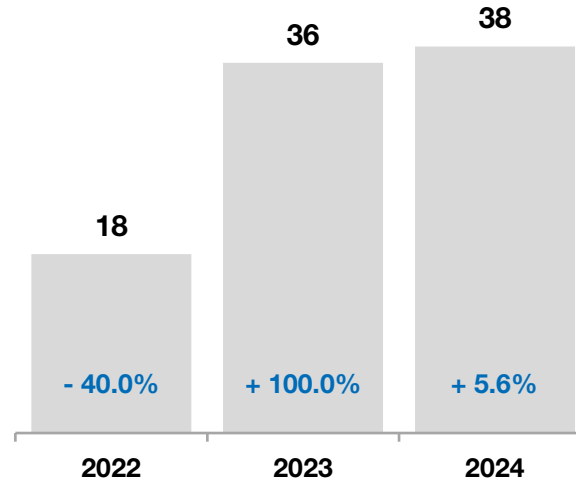
Days on Market Until Sale

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

May



Year to Date



Days on Market	Prior Year	Percent Change
June 2023	13	+130.8%
July 2023	15	+100.0%
August 2023	16	+93.8%
September 2023	24	+29.2%
October 2023	26	+15.4%
November 2023	31	+12.9%
December 2023	32	+12.5%
January 2024	36	+13.9%
February 2024	40	+5.0%
March 2024	36	+22.2%
April 2024	36	+2.8%
May 2024	35	-17.1%
12-Month Avg*	34	+25.9%

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

Historical Days on Market Until Sale by Month

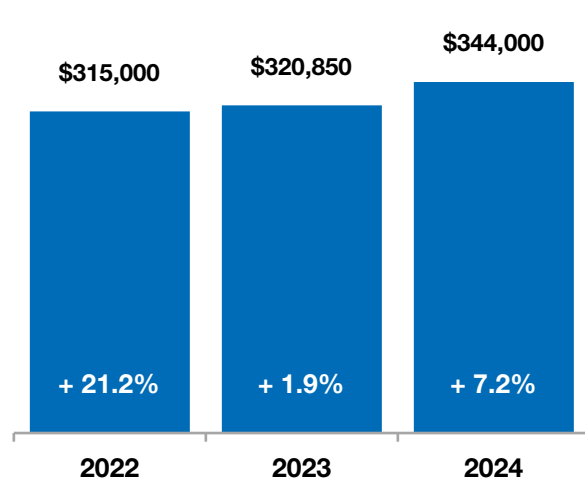


Median Sales Price

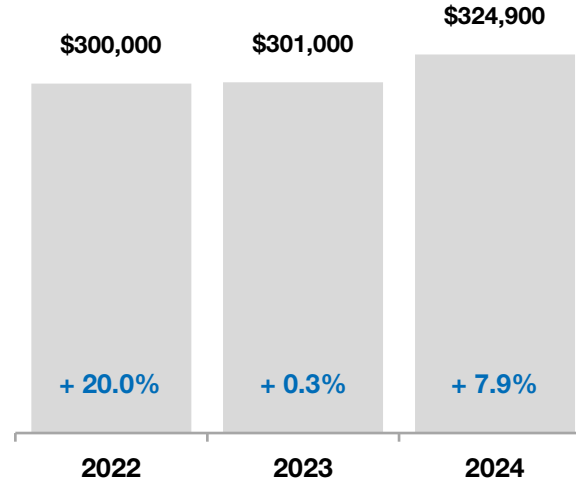
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2023	\$335,000	\$326,900	+2.5%
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	\$298,500	+2.5%
December 2023	\$300,000	\$300,000	0.0%
January 2024	\$319,950	\$289,900	+10.4%
February 2024	\$305,000	\$296,568	+2.8%
March 2024	\$326,387	\$315,000	+3.6%
April 2024	\$320,552	\$300,000	+6.9%
May 2024	\$344,000	\$320,850	+7.2%
12-Month Med*	\$321,900	\$305,000	+5.5%

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

Historical Median Sales Price by Month

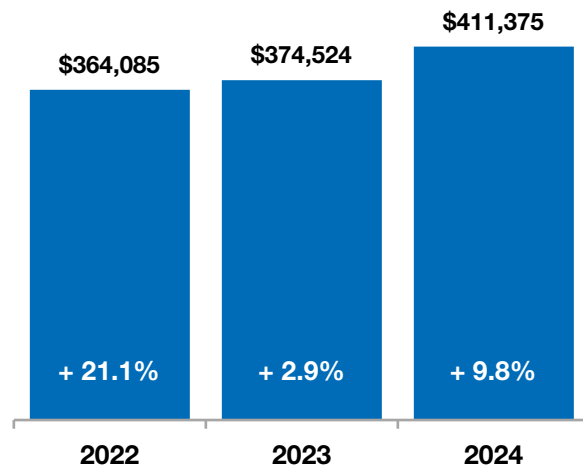


Average Sales Price

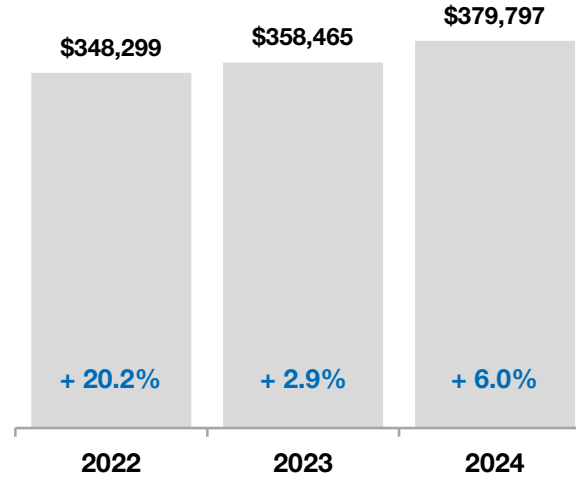
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2023	\$391,230	\$373,983 +4.6%
July 2023	\$372,403	\$350,058 +6.4%
August 2023	\$373,723	\$357,333 +4.6%
September 2023	\$369,334	\$358,434 +3.0%
October 2023	\$367,388	\$362,604 +1.3%
November 2023	\$370,846	\$343,805 +7.9%
December 2023	\$367,209	\$352,785 +4.1%
January 2024	\$372,008	\$356,486 +4.4%
February 2024	\$354,398	\$341,622 +3.7%
March 2024	\$372,485	\$364,910 +2.1%
April 2024	\$377,085	\$349,599 +7.9%
May 2024	\$411,375	\$374,524 +9.8%
12-Month Avg*	\$376,250	\$358,161 +5.1%

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

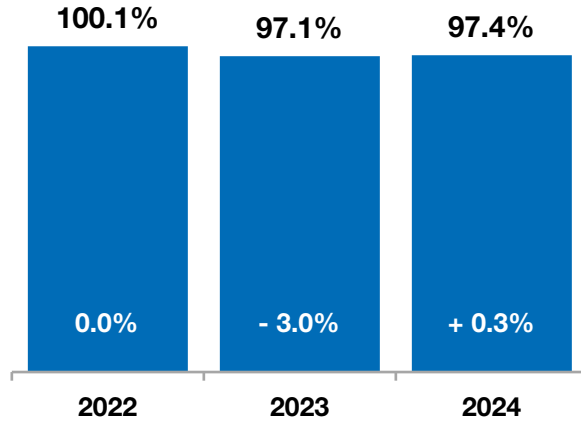
Historical Average Sales Price by Month



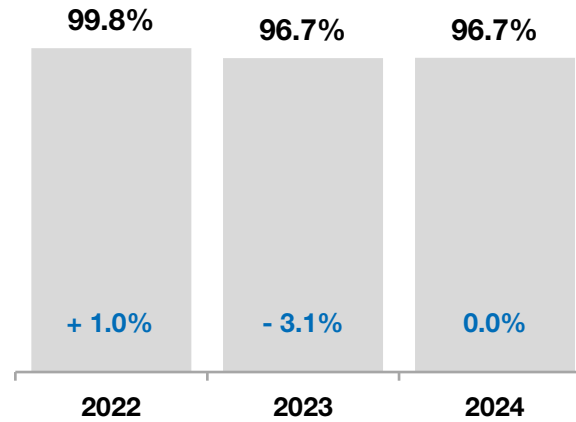
Percent of Original List Price Received

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.

May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2023	97.4%	100.3%	-2.9%
July 2023	97.6%	98.3%	-0.7%
August 2023	97.2%	97.1%	+0.1%
September 2023	96.8%	96.2%	+0.6%
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	97.4%	97.1%	+0.3%
12-Month Avg*	96.8%	96.9%	-0.1%

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

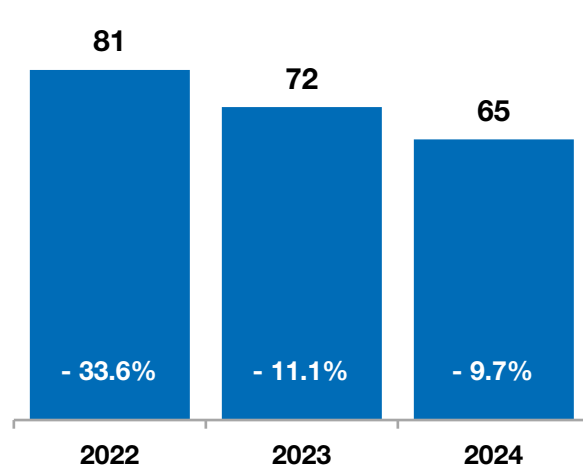
Historical Percent of Original List Price Received by Month



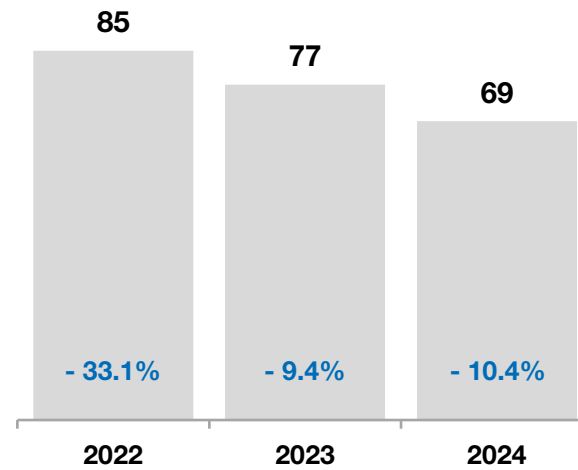
Housing Affordability Index

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.

May

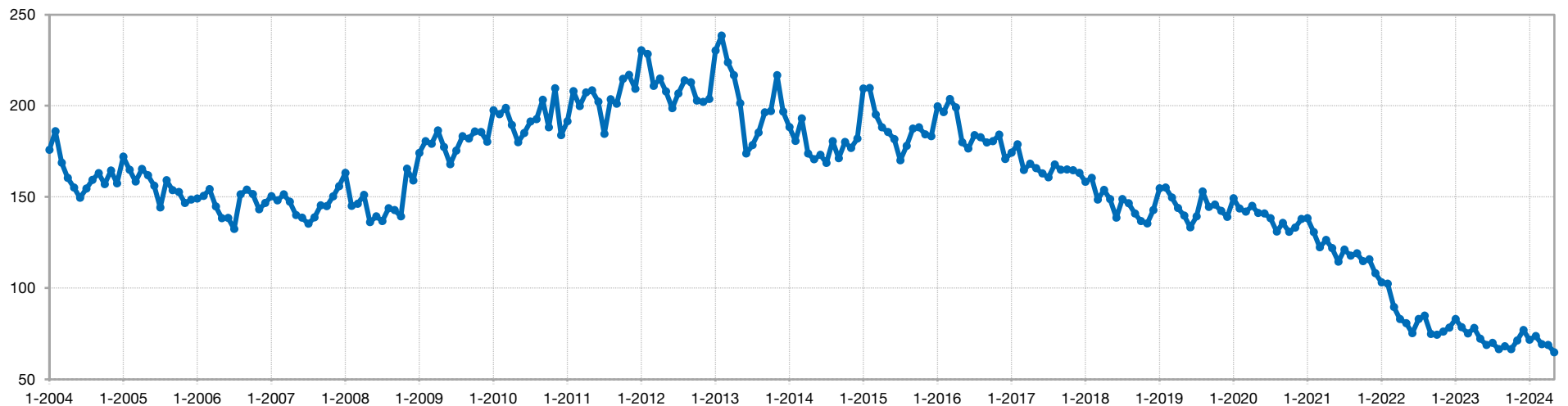


Year to Date



	Affordability Index	Prior Year	Percent Change
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	74	79	-6.3%
March 2024	69	75	-8.0%
April 2024	69	78	-11.5%
May 2024	65	72	-9.7%
12-Month Avg	70	78	-10.5%

Historical Housing Affordability Index by Month



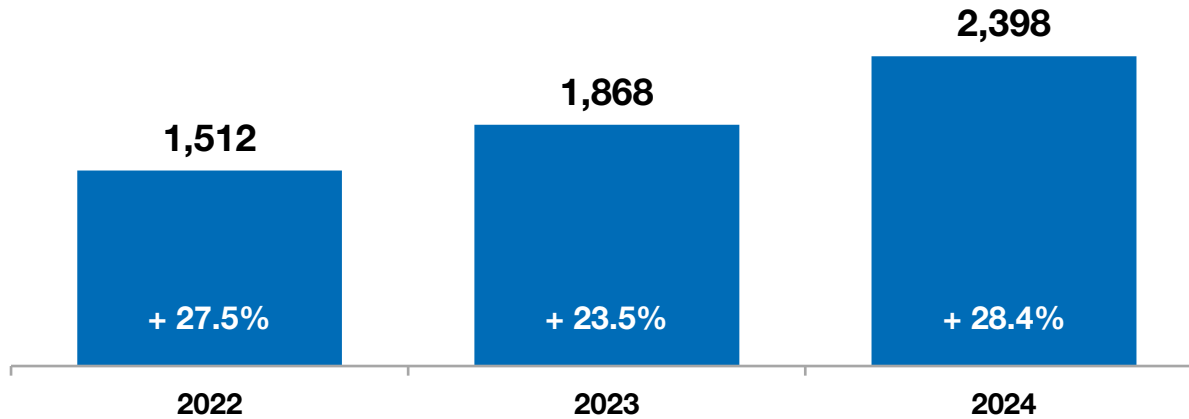
Inventory of Homes for Sale

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



**GREATER
CHATTANOOGA
REALTORS®**

May



Homes for Sale		Prior Year	Percent Change
June 2023	2,039	1,937	+5.3%
July 2023	1,997	2,086	-4.3%
August 2023	2,041	2,191	-6.8%
September 2023	2,153	2,257	-4.6%
October 2023	2,275	2,320	-1.9%
November 2023	2,317	2,273	+1.9%
December 2023	2,172	2,032	+6.9%
January 2024	2,162	1,878	+15.1%
February 2024	2,199	1,778	+23.7%
March 2024	2,153	1,787	+20.5%
April 2024	2,212	1,753	+26.2%
May 2024	2,398	1,868	+28.4%
12-Month Avg	2,177	2,013	+8.1%

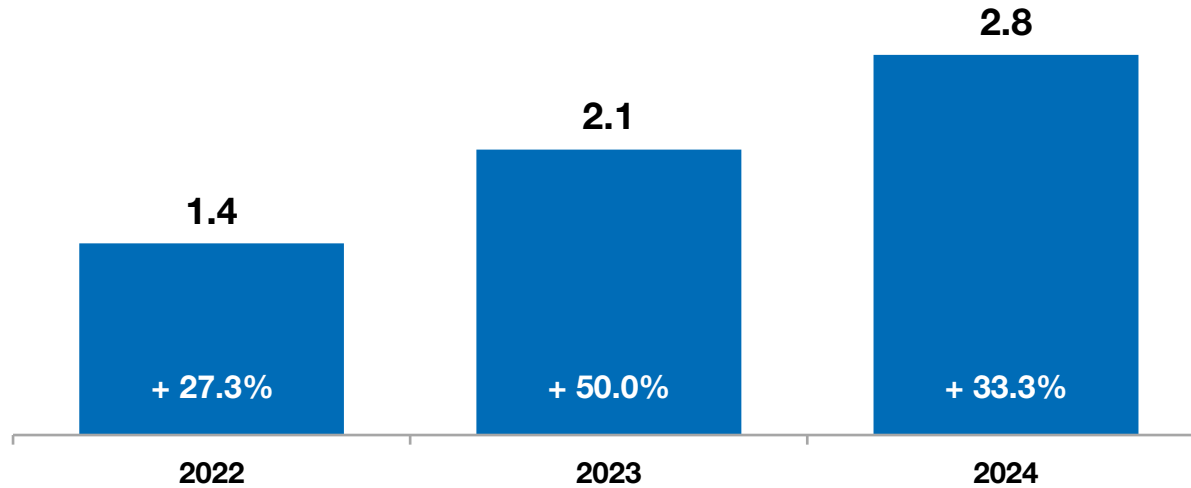
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply	Prior Year	Percent Change
June 2023	2.3	1.8 +27.8%
July 2023	2.3	2.0 +15.0%
August 2023	2.4	2.1 +14.3%
September 2023	2.5	2.2 +13.6%
October 2023	2.7	2.4 +12.5%
November 2023	2.7	2.4 +12.5%
December 2023	2.6	2.2 +18.2%
January 2024	2.6	2.0 +30.0%
February 2024	2.6	1.9 +36.8%
March 2024	2.6	1.9 +36.8%
April 2024	2.6	1.9 +36.8%
May 2024	2.8	2.1 +33.3%
12-Month Avg	2.6	2.1 +23.8%

Historical Months Supply of Inventory by Month

