

Monthly Indicators



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June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in the Chattanooga region increased 5.6 percent to 1,322. Pending Sales were down 1.8 percent to 906. Inventory levels grew 24.5 percent to 2,545 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$346,625. Days on Market was up 16.7 percent to 35 days. Buyers felt empowered as Months Supply of Inventory was up 30.4 percent to 3.0 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Activity Snapshot

- 6.9% **+ 24.5%** **+ 3.5%**

One-Year Change in Closed Sales	One-Year Change in Homes for Sale	One-Year Change in Median Sales Price
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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.

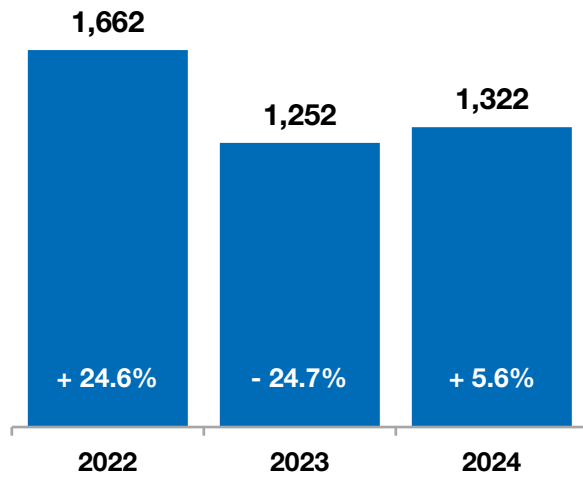


Key Metrics	Historical Sparkbars				6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	06-2021	06-2022	06-2023	06-2024						
New Listings					1,252	1,322	+ 5.6%	6,610	7,631	+ 15.4%
Pending Sales					923	906	- 1.8%	5,512	5,583	+ 1.3%
Closed Sales					971	904	- 6.9%	5,229	5,175	- 1.0%
Days on Market Until Sale					30	35	+ 16.7%	35	37	+ 5.7%
Median Sales Price					\$335,000	\$346,625	+ 3.5%	\$310,000	\$325,098	+ 4.9%
Avg. Sales Price					\$391,230	\$399,340	+ 2.1%	\$364,547	\$382,889	+ 5.0%
Pct. of Orig. Price Received					97.4%	97.1%	- 0.3%	96.8%	96.8%	0.0%
Affordability Index					69	65	- 5.8%	74	69	- 6.8%
Homes for Sale					2,044	2,545	+ 24.5%	--	--	--
Months Supply of Inventory					2.3	3.0	+ 30.4%	--	--	--

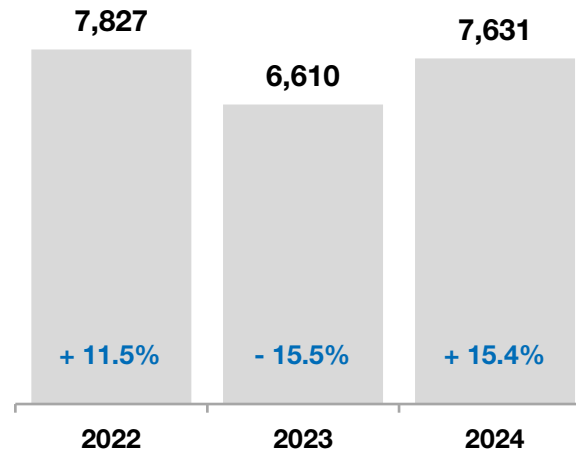
New Listings

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

June

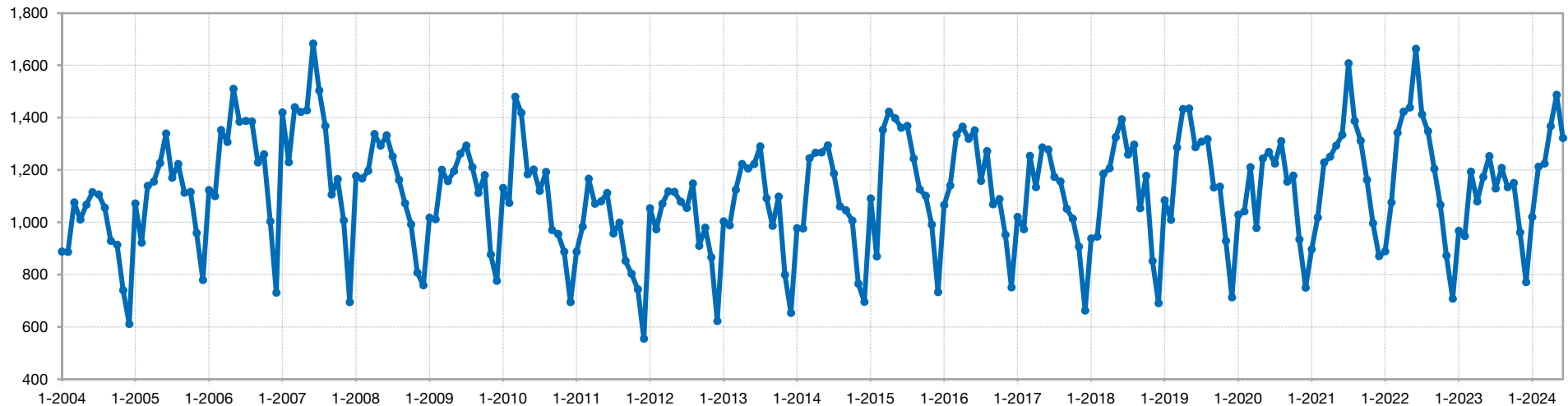


Year to Date



	New Listings	Prior Year	Percent Change
July 2023	1,128	1,412	-20.1%
August 2023	1,207	1,348	-10.5%
September 2023	1,133	1,204	-5.9%
October 2023	1,150	1,066	+7.9%
November 2023	961	872	+10.2%
December 2023	770	707	+8.9%
January 2024	1,020	967	+5.5%
February 2024	1,212	946	+28.1%
March 2024	1,224	1,193	+2.6%
April 2024	1,367	1,079	+26.7%
May 2024	1,486	1,173	+26.7%
June 2024	1,322	1,252	+5.6%
12-Month Avg	1,165	1,102	+5.7%

Historical New Listings by Month

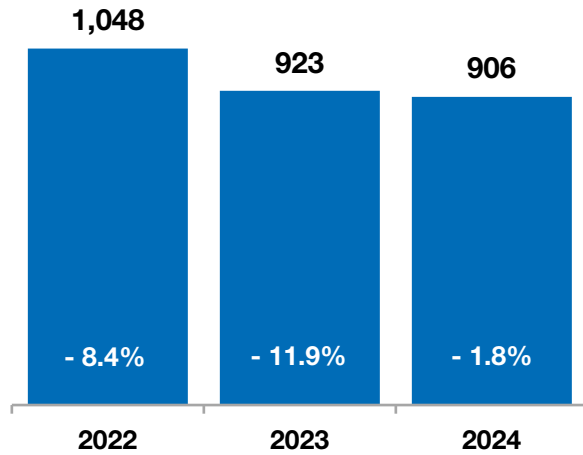


Pending Sales

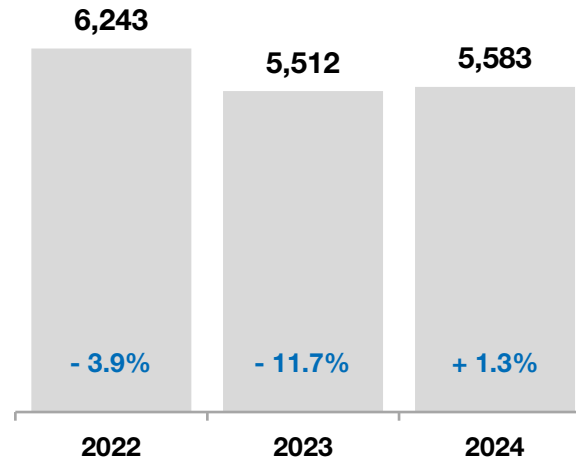
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



	Pending Sales	Prior Year	Percent Change
July 2023	944	1,045	-9.7%
August 2023	887	1,028	-13.7%
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	770	904	-14.8%
February 2024	896	869	+3.1%
March 2024	998	1,000	-0.2%
April 2024	1,049	944	+11.1%
May 2024	964	872	+10.6%
June 2024	906	923	-1.8%
12-Month Avg	854	880	-3.0%

Historical Pending Sales by Month

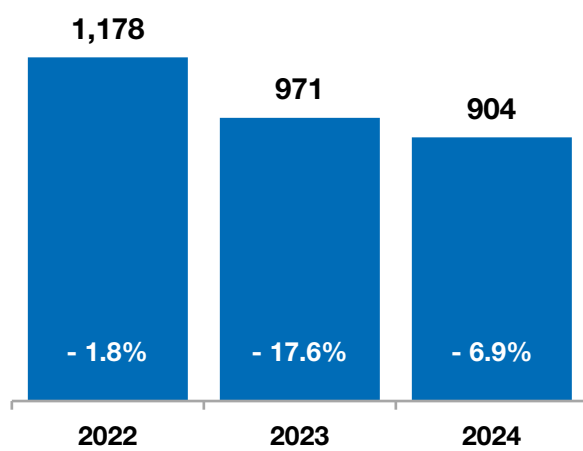


Closed Sales

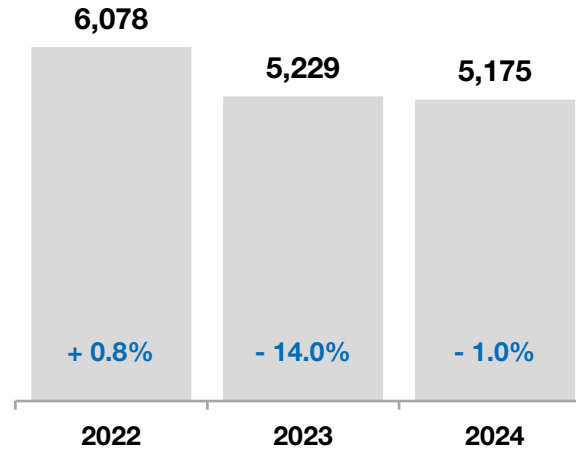
A count of the actual sales that closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	Percent Change
July 2023	874	1,019	-14.2%
August 2023	971	1,099	-11.6%
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	595	610	-2.5%
February 2024	714	801	-10.9%
March 2024	942	991	-4.9%
April 2024	976	863	+13.1%
May 2024	1,044	993	+5.1%
June 2024	904	971	-6.9%
12-Month Avg	846	898	-5.8%

Historical Closed Sales by Month

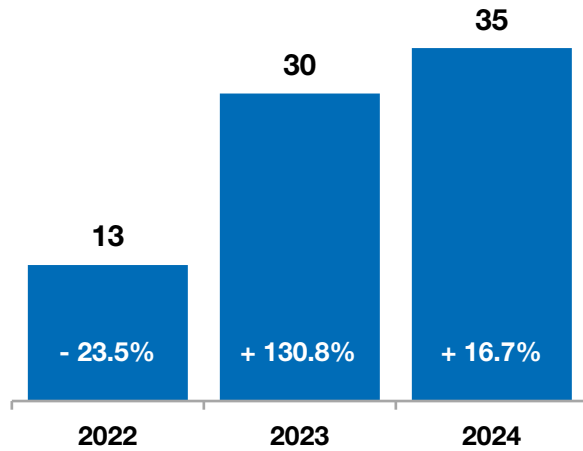


Days on Market Until Sale

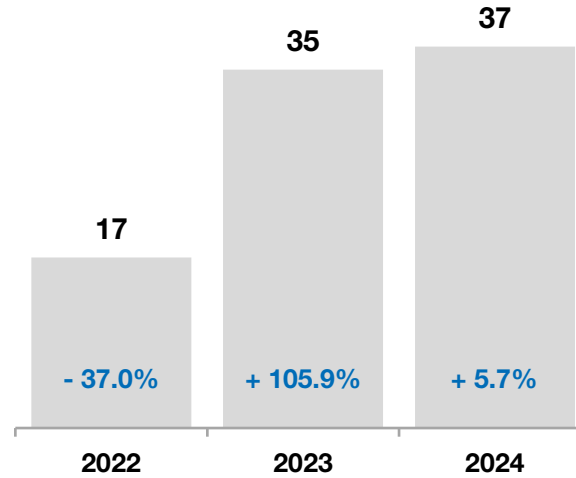
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change
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	-14.3%
June 2024	30	+16.7%
12-Month Avg*	35	+20.7%

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

Historical Days on Market Until Sale by Month

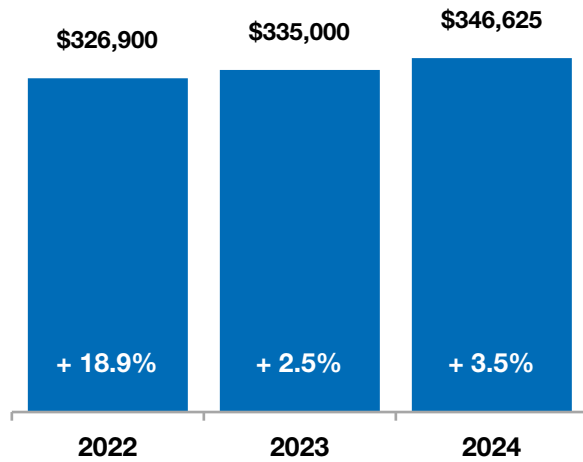


Median Sales Price

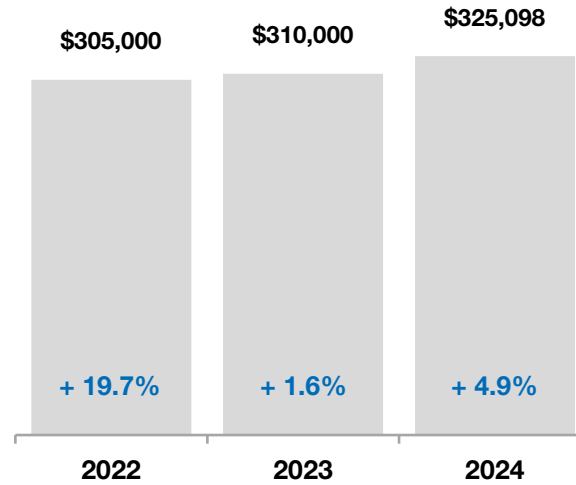
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



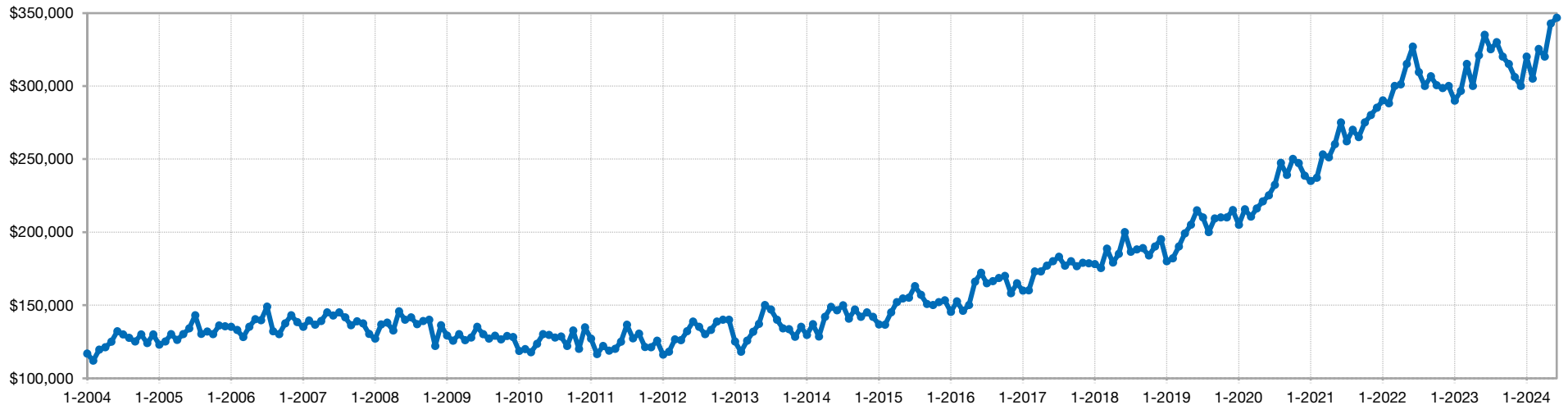
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$320,000	\$289,900	+10.4%
February 2024	\$305,000	\$296,568	+2.8%
March 2024	\$325,274	\$315,000	+3.3%
April 2024	\$320,000	\$300,000	+6.7%
May 2024	\$342,620	\$320,850	+6.8%
June 2024	\$346,625	\$335,000	+3.5%
12-Month Med*	\$322,200	\$305,000	+5.6%

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

Historical Median Sales Price by Month

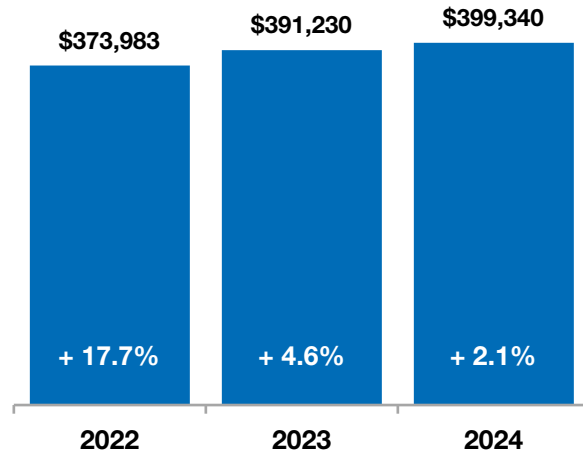


Average Sales Price

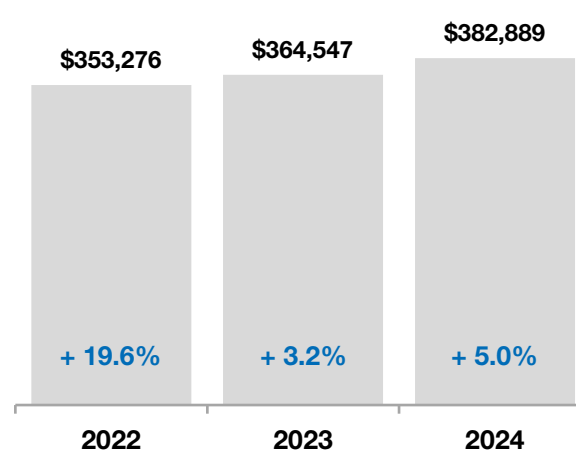
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2023	\$372,403	\$350,058	+6.4%
August 2023	\$373,569	\$357,333	+4.5%
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	\$372,105	\$356,486	+4.4%
February 2024	\$354,398	\$341,622	+3.7%
March 2024	\$372,236	\$364,910	+2.0%
April 2024	\$376,842	\$349,599	+7.8%
May 2024	\$409,550	\$374,524	+9.4%
June 2024	\$399,340	\$391,230	+2.1%
12-Month Avg*	\$376,704	\$359,413	+4.8%

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

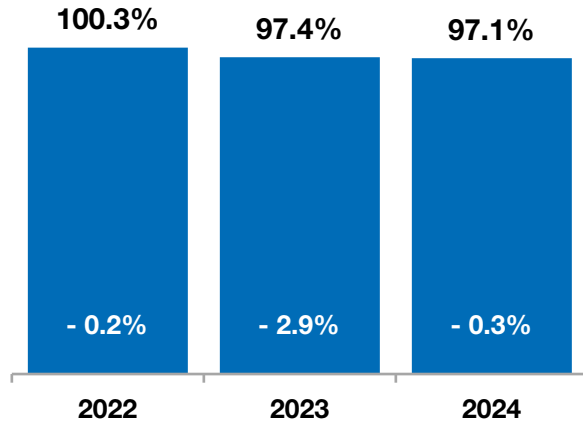
Historical Average Sales Price by Month



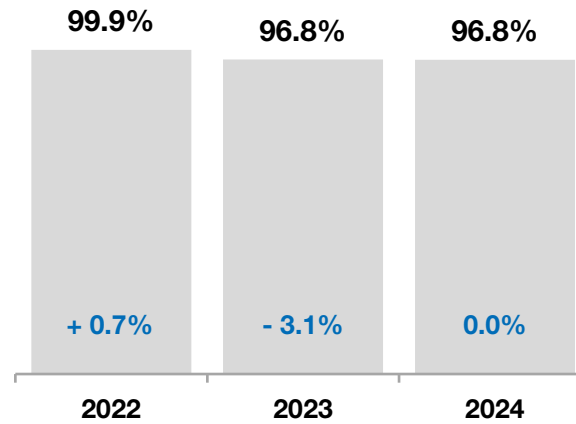
Percent of Original List Price Received

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.

June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2024	97.1%	97.4%	-0.3%
12-Month Avg*	96.7%	96.6%	+0.1%

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

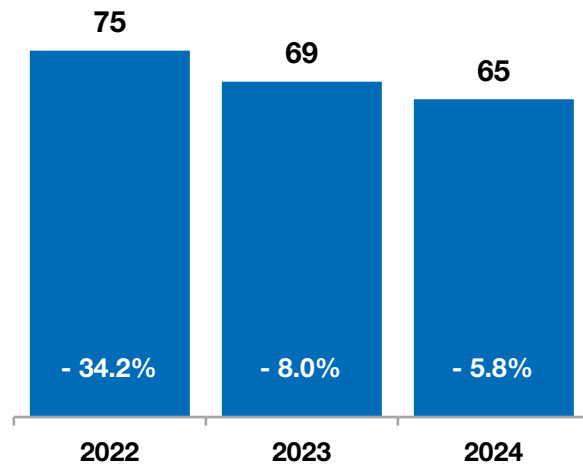
Historical Percent of Original List Price Received by Month



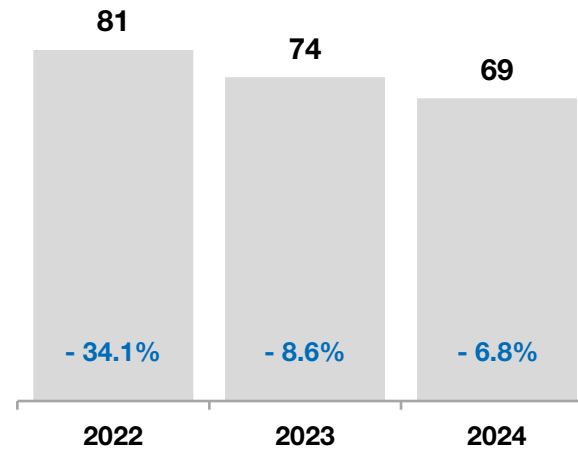
Housing Affordability Index

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.

June

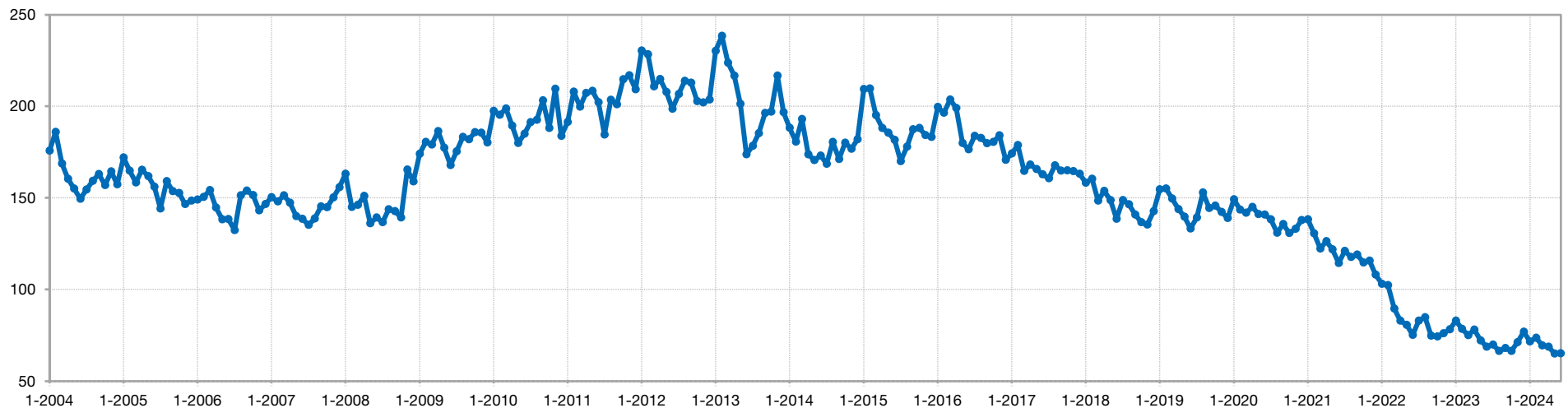


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2024	65	69	-5.8%
12-Month Avg	69	77	-10.2%

Historical Housing Affordability Index by Month



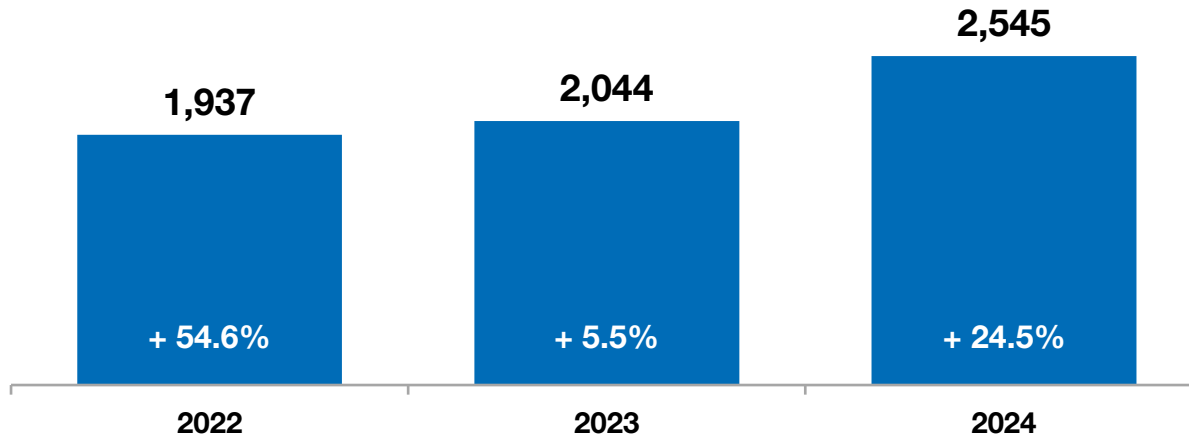
Inventory of Homes for Sale

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



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June



Homes for Sale		Prior Year	Percent Change
July 2023	2,003	2,086	-4.0%
August 2023	2,047	2,191	-6.6%
September 2023	2,159	2,258	-4.4%
October 2023	2,281	2,321	-1.7%
November 2023	2,324	2,274	+2.2%
December 2023	2,180	2,034	+7.2%
January 2024	2,172	1,881	+15.5%
February 2024	2,216	1,782	+24.4%
March 2024	2,173	1,792	+21.3%
April 2024	2,247	1,758	+27.8%
May 2024	2,495	1,873	+33.2%
June 2024	2,545	2,044	+24.5%
12-Month Avg	2,237	2,025	+10.5%

Historical Inventory of Homes for Sale by Month

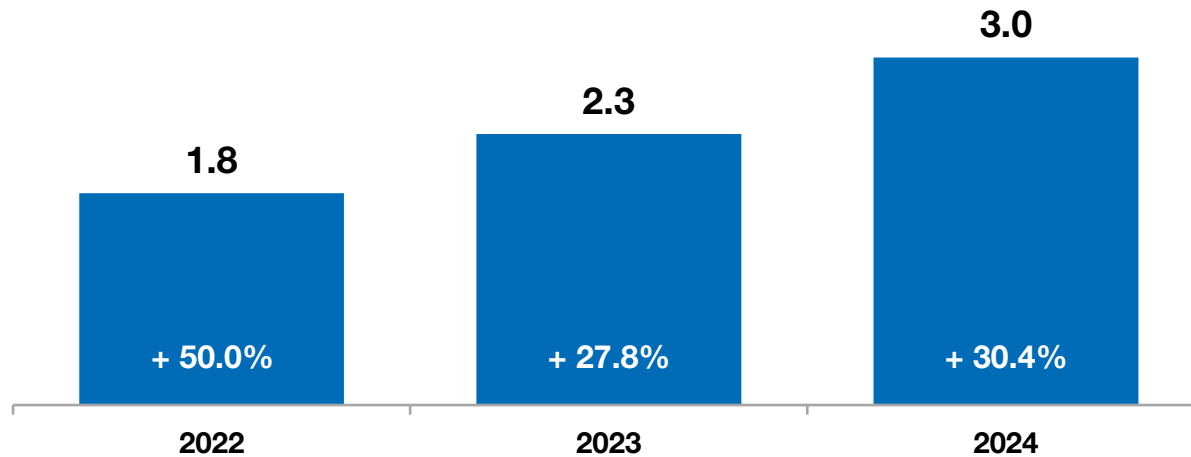


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	2.9	2.1	+38.1%
June 2024	3.0	2.3	+30.4%
12-Month Avg	2.6	2.1	+23.8%

Historical Months Supply of Inventory by Month

