

Monthly Indicators



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July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in the Chattanooga region increased 22.9 percent to 1,386. Pending Sales were down 3.4 percent to 912. Inventory levels grew 56.1 percent to 2,664 units.

Prices continued to gain traction. The Median Sales Price increased 1.5 percent to \$329,900. Days on Market was up 13.3 percent to 34 days. Buyers felt empowered as Months Supply of Inventory was up 55.0 percent to 3.1 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

+ 2.4% **+ 56.1%** **+ 1.5%**

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

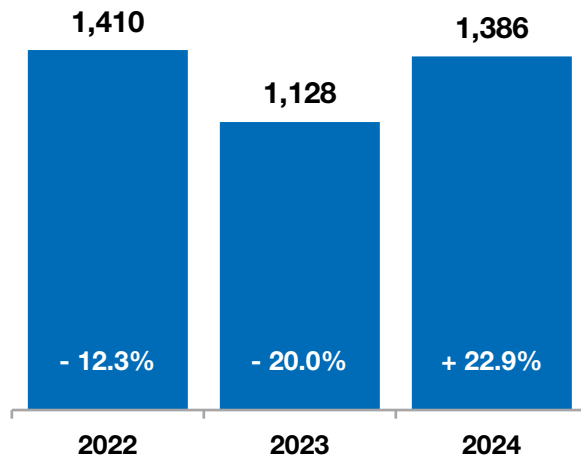
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars				7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	07-2021	07-2022	07-2023	07-2024						
New Listings					1,128	1,386	+ 22.9%	7,736	9,044	+ 16.9%
Pending Sales					944	912	- 3.4%	6,456	6,456	0.0%
Closed Sales					874	895	+ 2.4%	6,104	6,098	- 0.1%
Days on Market Until Sale					30	34	+ 13.3%	34	37	+ 8.8%
Median Sales Price					\$325,000	\$329,900	+ 1.5%	\$311,313	\$325,195	+ 4.5%
Avg. Sales Price					\$372,403	\$393,692	+ 5.7%	\$365,668	\$384,079	+ 5.0%
Pct. of Orig. Price Received					97.6%	96.4%	- 1.2%	96.9%	96.7%	- 0.2%
Affordability Index					70	69	- 1.4%	73	70	- 4.1%
Homes for Sale					1,707	2,664	+ 56.1%	--	--	--
Months Supply of Inventory					2.0	3.1	+ 55.0%	--	--	--

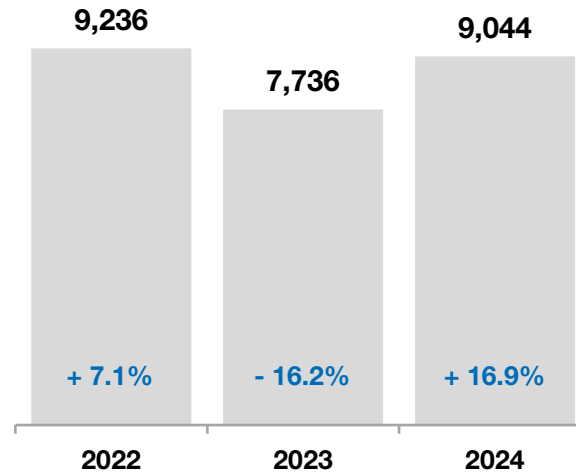
New Listings

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

July

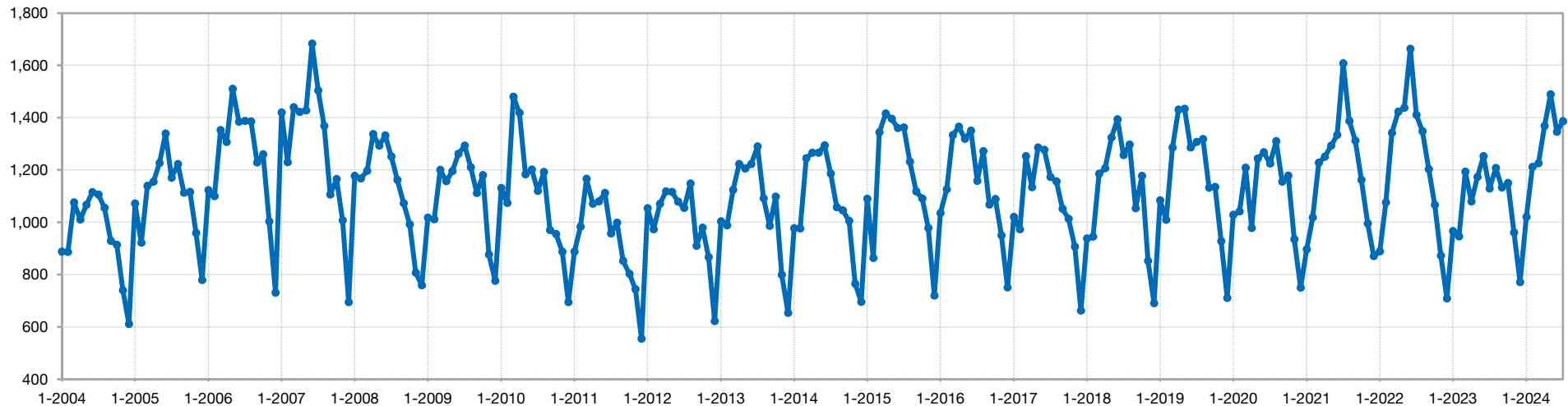


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	1,207	1,348	-10.5%
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	1,020	966	+5.6%
February 2024	1,211	945	+28.1%
March 2024	1,225	1,193	+2.7%
April 2024	1,368	1,079	+26.8%
May 2024	1,488	1,173	+26.9%
June 2024	1,346	1,252	+7.5%
July 2024	1,386	1,128	+22.9%
12-Month Avg	1,189	1,078	+10.3%

Historical New Listings by Month

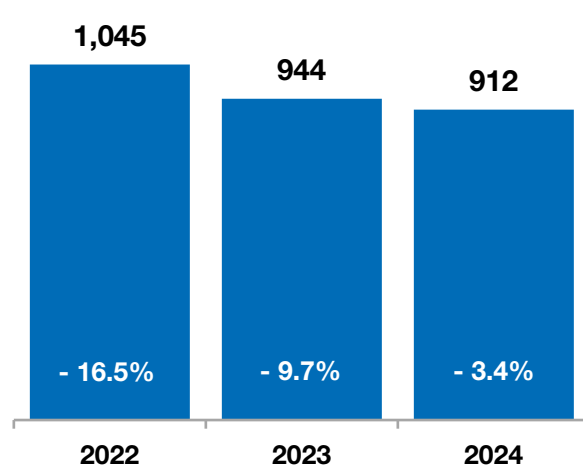


Pending Sales

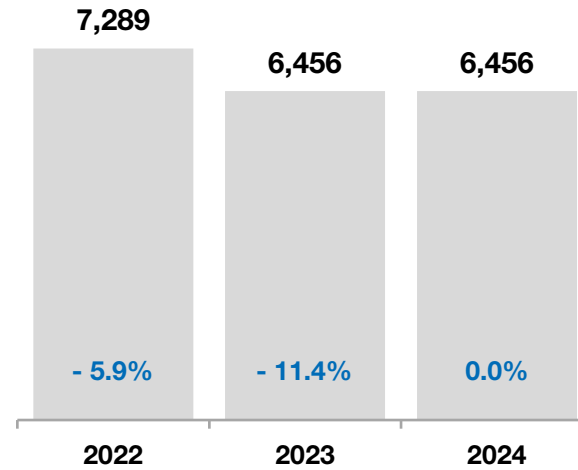
A count of the properties on which offers have been accepted in a given month.



July

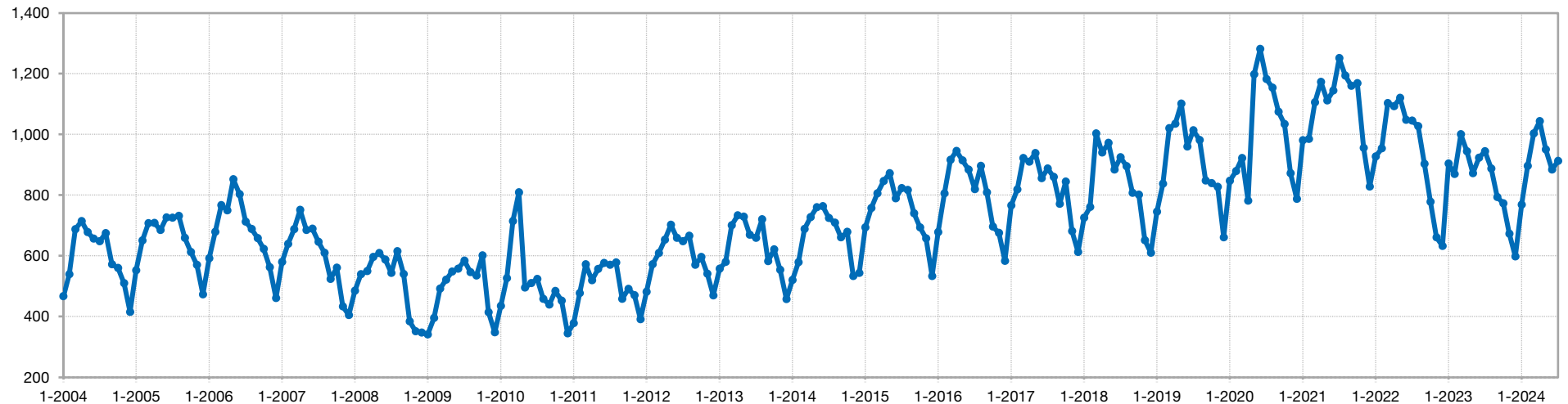


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	887	1,027	-13.6%
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	768	904	-15.0%
February 2024	896	869	+3.1%
March 2024	1,003	1,000	+0.3%
April 2024	1,043	944	+10.5%
May 2024	950	872	+8.9%
June 2024	884	923	-4.2%
July 2024	912	944	-3.4%
12-Month Avg	848	871	-2.6%

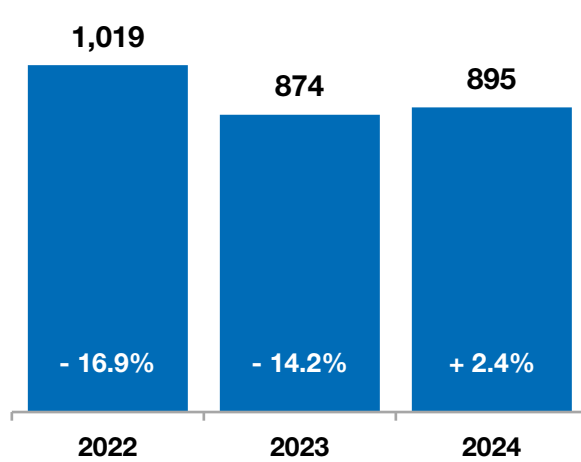
Historical Pending Sales by Month



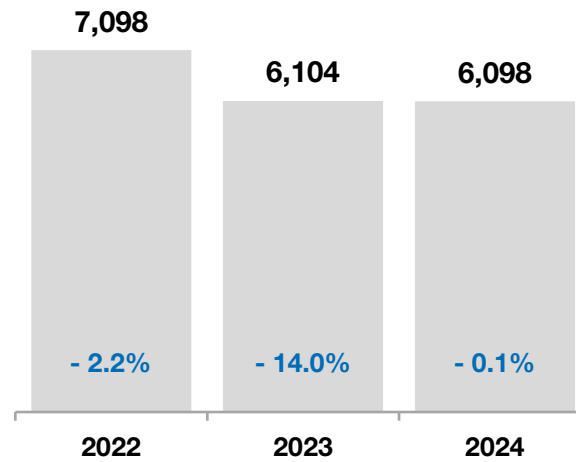
Closed Sales

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

July

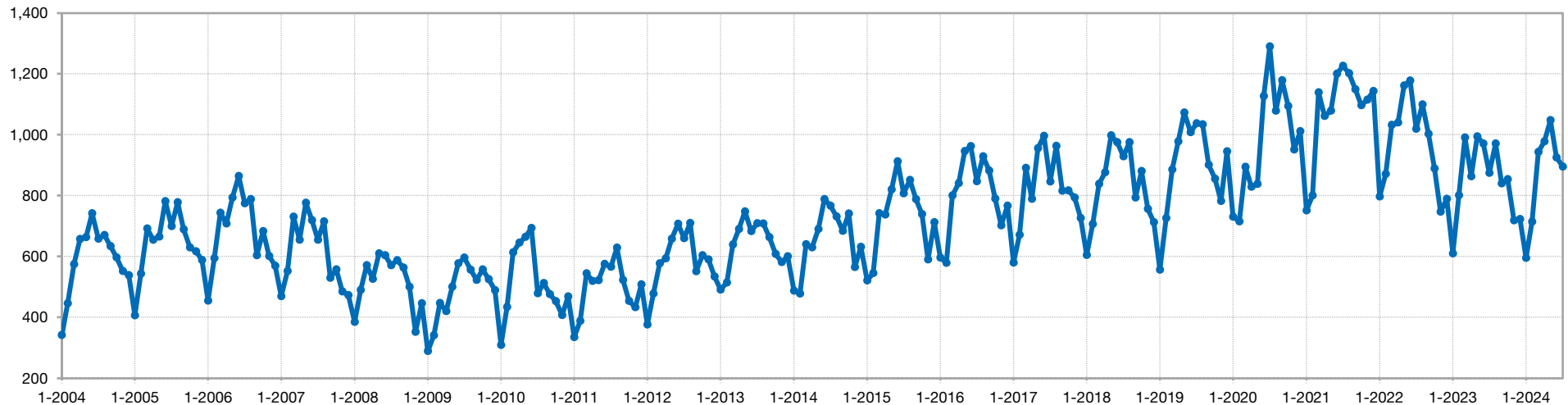


Year to Date



Closed Sales	Prior Year	Percent Change
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	943	991 -4.8%
April 2024	978	863 +13.3%
May 2024	1,048	994 +5.4%
June 2024	925	971 -4.7%
July 2024	895	874 +2.4%
12-Month Avg	850	886 -4.1%

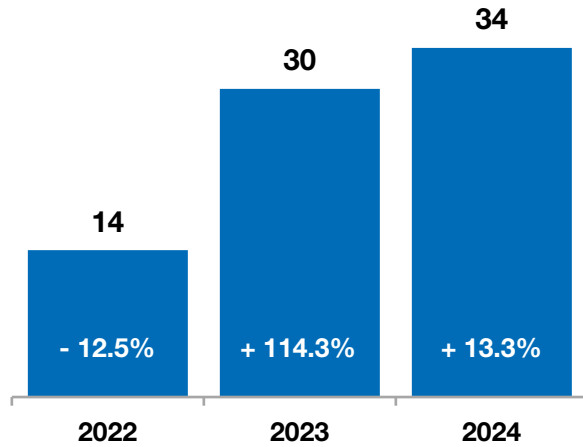
Historical Closed Sales by Month



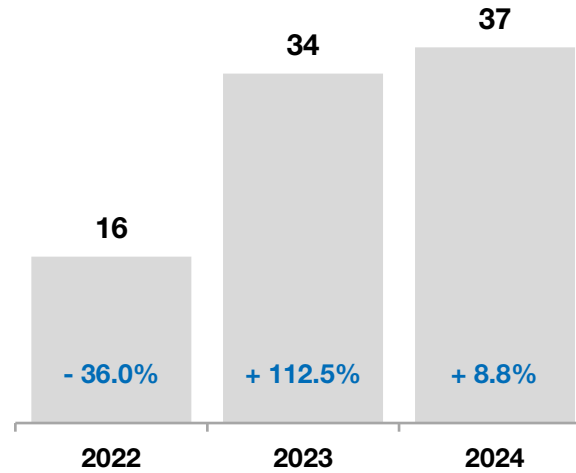
Days on Market Until Sale

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

July



Year to Date



Days on Market	Prior Year	Percent Change
August 2023	16	+93.8%
September 2023	24	+29.2%
October 2023	25	+20.0%
November 2023	31	+12.9%
December 2023	32	+12.5%
January 2024	36	+13.9%
February 2024	39	+7.7%
March 2024	35	+25.7%
April 2024	36	+2.8%
May 2024	35	-17.1%
June 2024	30	+13.3%
July 2024	30	+13.3%
12-Month Avg*	35	+16.7%

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

Historical Days on Market Until Sale by Month

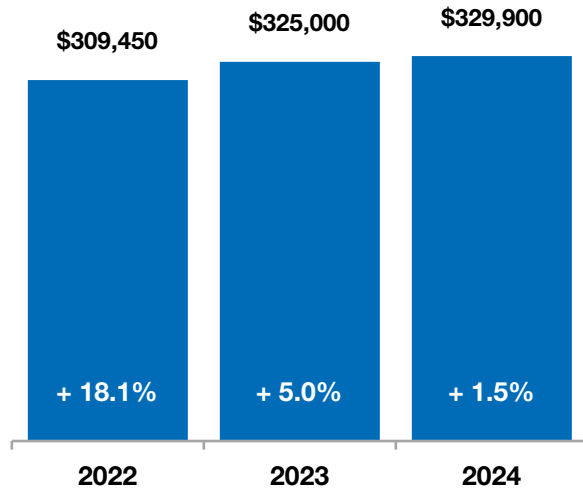


Median Sales Price

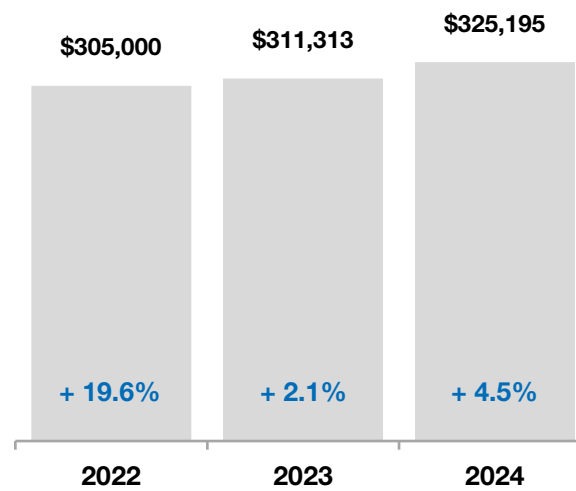
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$325,000	\$315,000	+3.2%
April 2024	\$320,000	\$300,000	+6.7%
May 2024	\$340,737	\$321,700	+5.9%
June 2024	\$345,000	\$335,000	+3.0%
July 2024	\$329,900	\$325,000	+1.5%
12-Month Med*	\$322,500	\$307,700	+4.8%

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

Historical Median Sales Price by Month

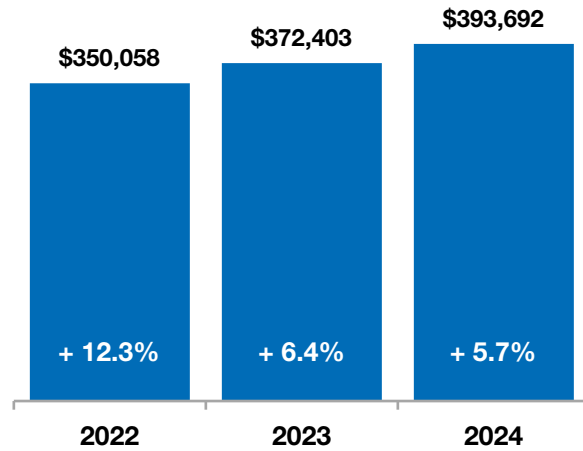


Average Sales Price

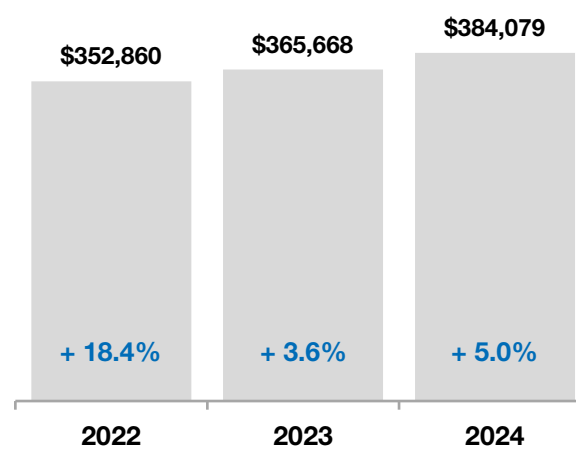
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$371,988	\$364,910	+1.9%
April 2024	\$376,700	\$349,599	+7.8%
May 2024	\$408,708	\$374,499	+9.1%
June 2024	\$397,627	\$391,230	+1.6%
July 2024	\$393,692	\$372,403	+5.7%
12-Month Avg*	\$378,342	\$361,374	+4.7%

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

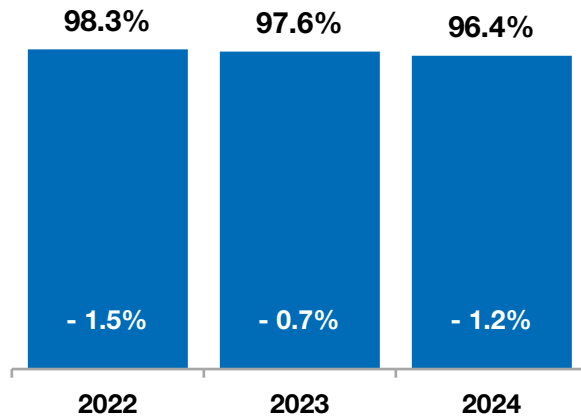
Historical Average Sales Price by Month



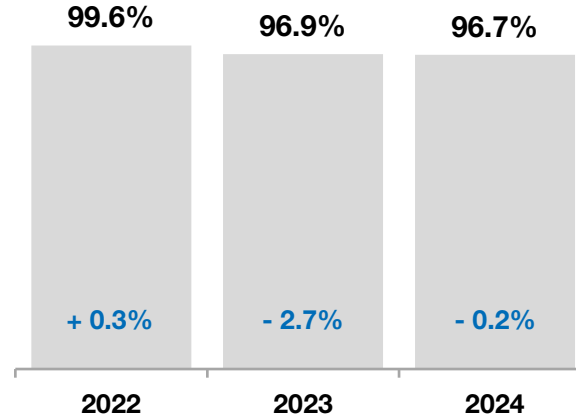
Percent of Original List Price Received

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.

July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.3%	97.1%	+0.2%
June 2024	97.1%	97.4%	-0.3%
July 2024	96.4%	97.6%	-1.2%
12-Month Avg*	96.6%	96.5%	+0.1%

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

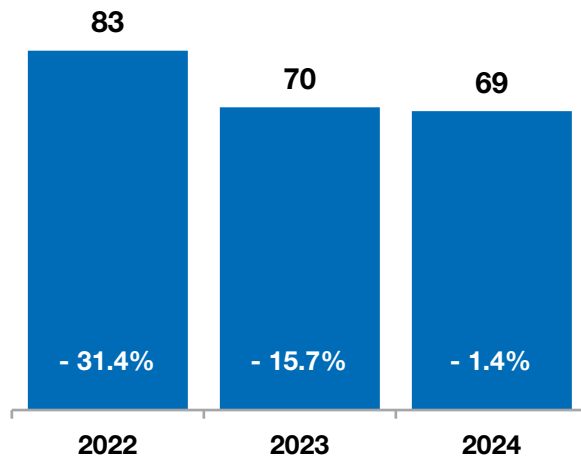
Historical Percent of Original List Price Received by Month



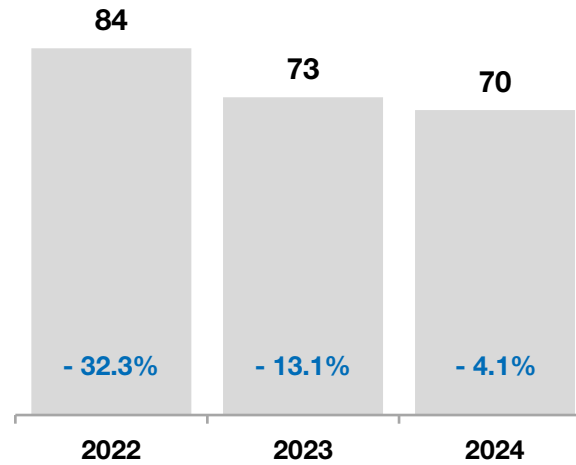
Housing Affordability Index

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.

July



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2024	69	70	-1.4%
12-Month Avg	69	76	-8.9%

Historical Housing Affordability Index by Month

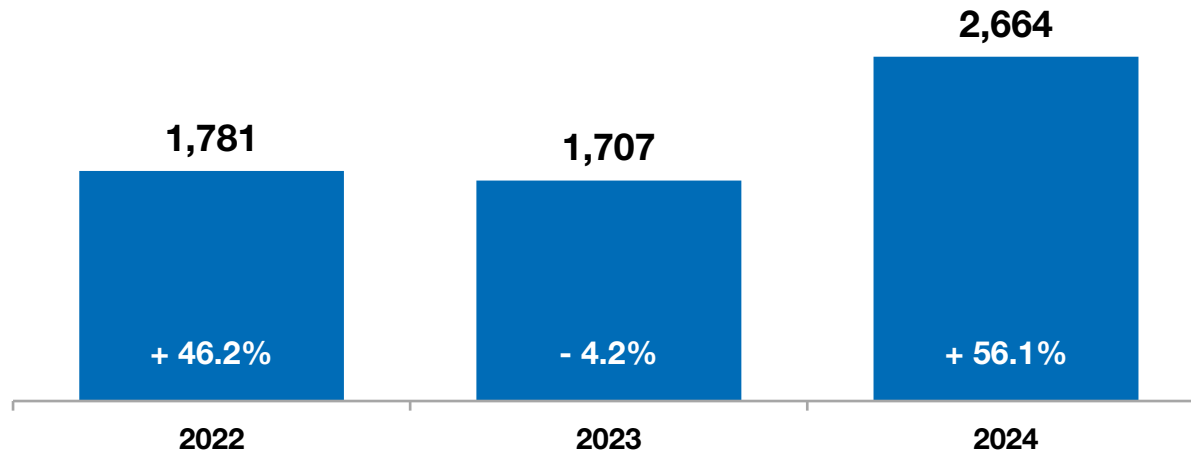


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2023	1,763	1,850	-4.7%
September 2023	1,898	1,904	-0.3%
October 2023	2,021	1,970	+2.6%
November 2023	2,085	1,926	+8.3%
December 2023	1,972	1,756	+12.3%
January 2024	1,976	1,588	+24.4%
February 2024	2,027	1,494	+35.7%
March 2024	1,991	1,508	+32.0%
April 2024	2,073	1,480	+40.1%
May 2024	2,360	1,598	+47.7%
June 2024	2,515	1,743	+44.3%
July 2024	2,664	1,707	+56.1%
12-Month Avg	2,112	1,710	+23.5%

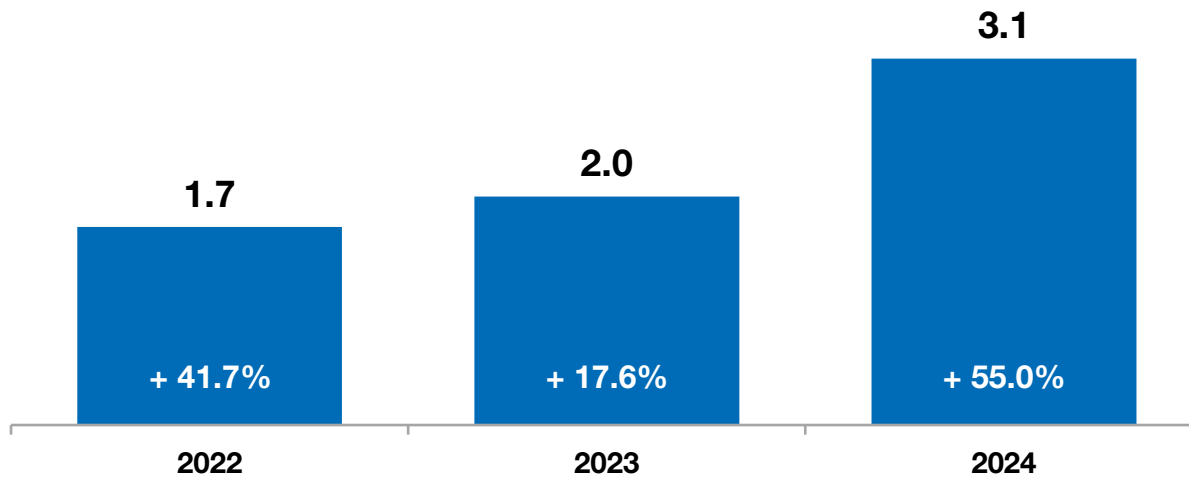
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply	Prior Year	Percent Change
August 2023	2.1	1.8 +16.7%
September 2023	2.2	1.9 +15.8%
October 2023	2.4	2.0 +20.0%
November 2023	2.4	2.0 +20.0%
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	2.4	1.6 +50.0%
May 2024	2.8	1.8 +55.6%
June 2024	3.0	2.0 +50.0%
July 2024	3.1	2.0 +55.0%
12-Month Avg	2.5	1.8 +38.9%

Historical Months Supply of Inventory by Month

