

Monthly Indicators



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September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in the Chattanooga region increased 10.5 percent to 1,252. Pending Sales increased 13.0 percent to 896. Inventory increased 51.3 percent to 2,969.

Median Sales Price remained the same as last year. Days on Market increased 17.1 percent to 41. Months Supply of Inventory increased 52.2 percent to 3.5.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Monthly Snapshot

+ 3.6%	+ 51.3%	- 0.0%
One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties

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.



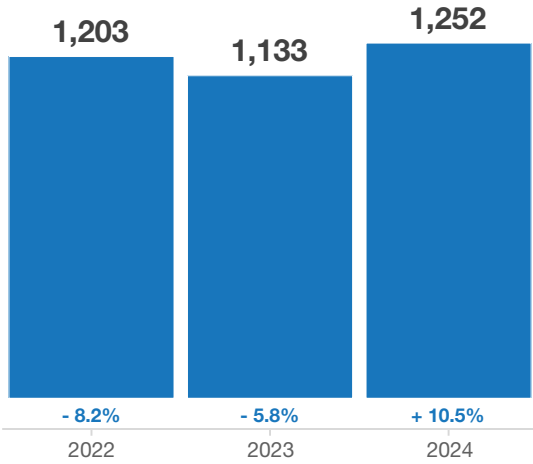
Key Metrics	Historical Sparkbars	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,133	1,252	+ 10.5%	10,077	11,813	+ 17.2%
Pending Sales		793	896	+ 13.0%	8,134	8,228	+ 1.2%
Closed Sales		840	870	+ 3.6%	7,917	7,890	- 0.3%
Days on Market Until Sale		35	41	+ 17.1%	38	41	+ 7.9%
Median Sales Price		\$320,000	\$319,900	- 0.0%	\$315,000	\$327,650	+ 4.0%
Avg. Sales Price		\$369,334	\$383,477	+ 3.8%	\$367,058	\$385,707	+ 5.1%
Pct. of Orig. Price Received		96.8%	95.4%	- 1.4%	97.0%	96.5%	- 0.5%
Affordability Index		87	96	+ 10.3%	88	94	+ 6.8%
Homes for Sale		1,962	2,969	+ 51.3%	—	—	—
Months Supply of Inventory		2.3	3.5	+ 52.2%	—	—	—

New Listings

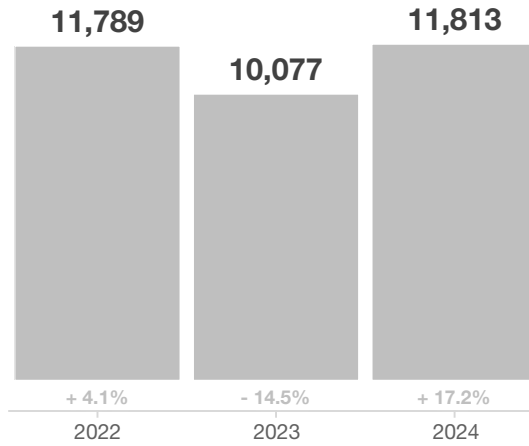
A count of the properties that have been newly listed on the market in a given month.



September

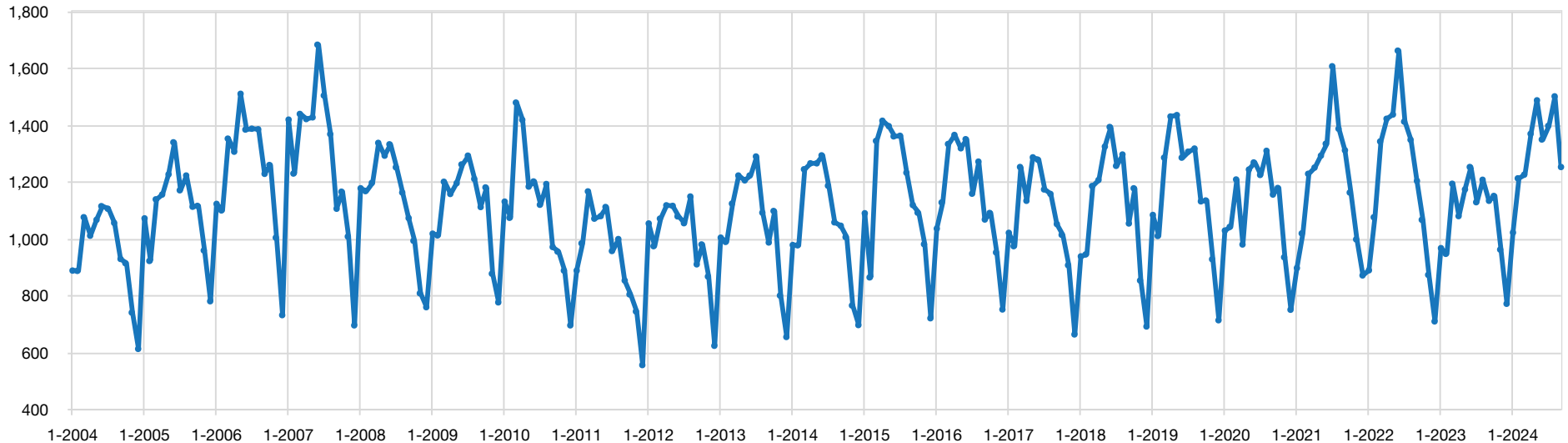


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Oct-2023	1,150	1,066	+ 7.9%
Nov-2023	961	872	+ 10.2%
Dec-2023	770	708	+ 8.8%
Jan-2024	1,021	966	+ 5.7%
Feb-2024	1,212	946	+ 28.1%
Mar-2024	1,225	1,193	+ 2.7%
Apr-2024	1,369	1,079	+ 26.9%
May-2024	1,487	1,173	+ 26.8%
Jun-2024	1,349	1,252	+ 7.7%
Jul-2024	1,397	1,128	+ 23.8%
Aug-2024	1,501	1,207	+ 24.4%
Sep-2024	1,252	1,133	+ 10.5%
12-Month Avg	1,225	1,060	+ 15.6%

Historical New Listings by Month

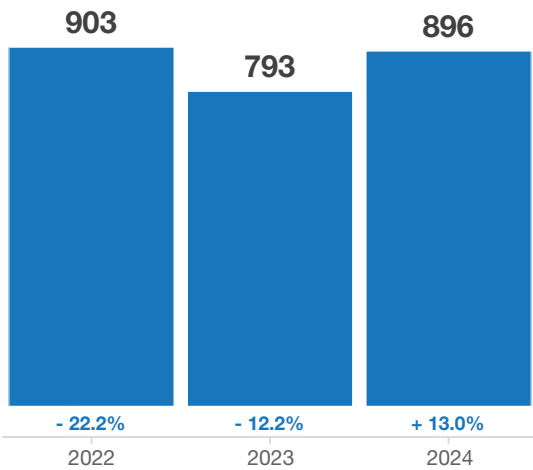


Pending Sales

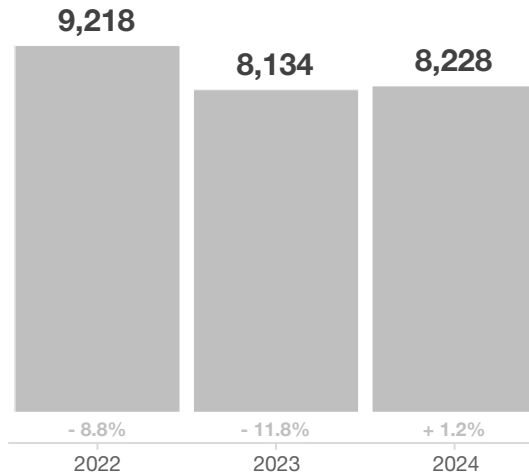
A count of the properties on which offers have been accepted in a given month.



September

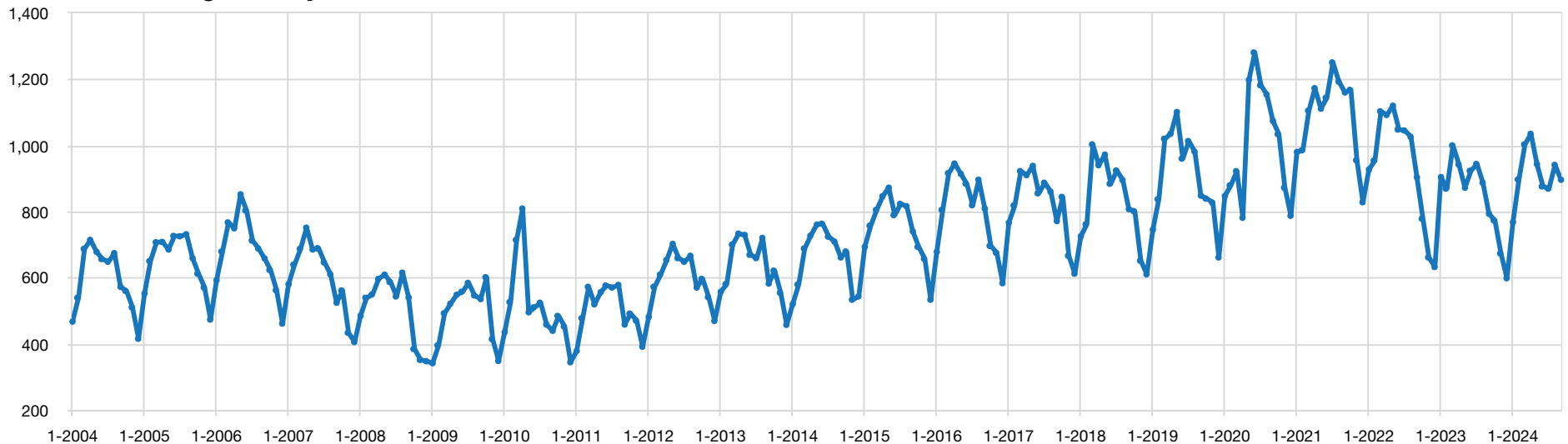


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Oct-2023	773	778	-0.6%
Nov-2023	673	661	+1.8%
Dec-2023	598	632	-5.4%
Jan-2024	768	904	-15.0%
Feb-2024	897	869	+3.2%
Mar-2024	1,003	1,000	+0.3%
Apr-2024	1,035	942	+9.9%
May-2024	943	872	+8.1%
Jun-2024	876	923	-5.1%
Jul-2024	869	944	-7.9%
Aug-2024	941	887	+6.1%
Sep-2024	896	793	+13.0%
12-Month Avg	856	850	+0.7%

Historical Pending Sales by Month

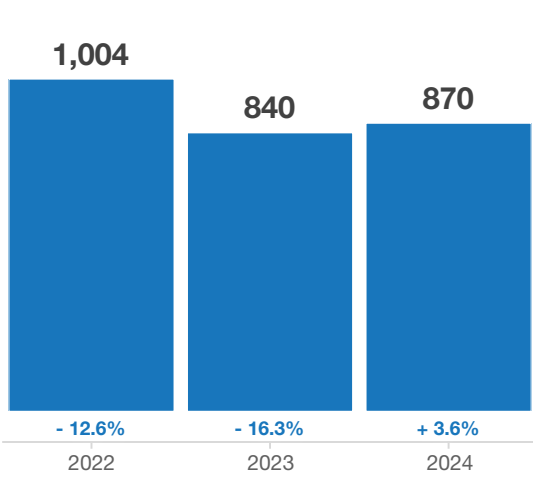


Closed Sales

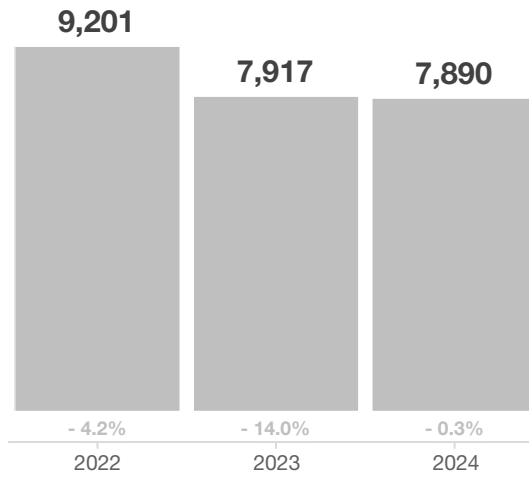
A count of the actual sales that closed in a given month.



September

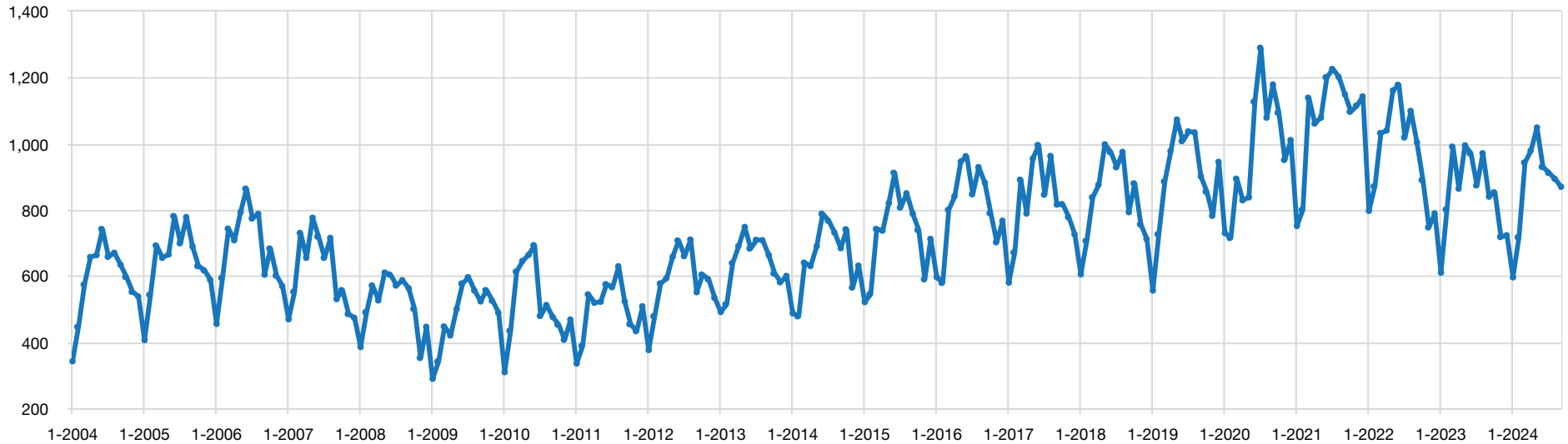


Year to Date



Closed Sales	Prior Year	Year-Over-Year Change	
Oct-2023	853	890	-4.2%
Nov-2023	718	747	-3.9%
Dec-2023	723	789	-8.4%
Jan-2024	596	610	-2.3%
Feb-2024	717	801	-10.5%
Mar-2024	943	991	-4.8%
Apr-2024	979	864	+13.3%
May-2024	1,049	995	+5.4%
Jun-2024	930	971	-4.2%
Jul-2024	912	874	+4.3%
Aug-2024	894	971	-7.9%
Sep-2024	870	840	+3.6%
12-Month Avg	849	862	-1.5%

Historical Closed Sales by Month

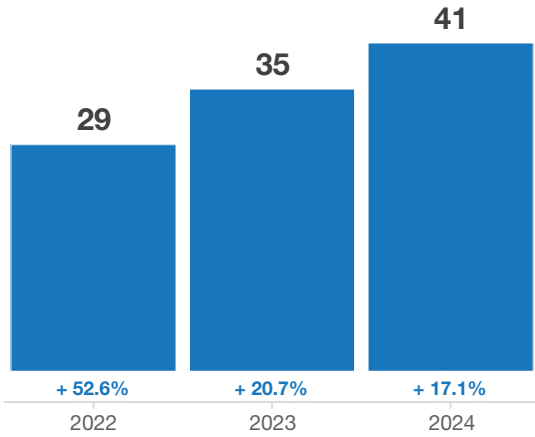


Days on Market Until Sale

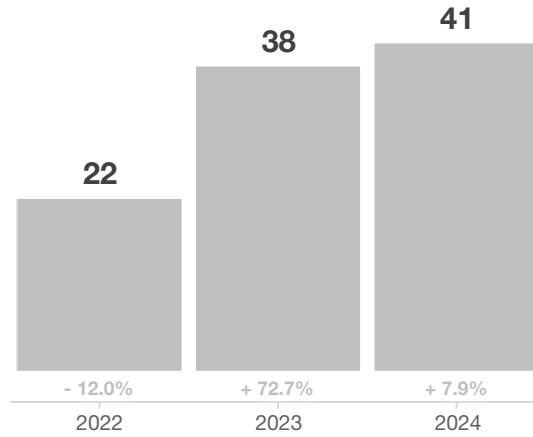
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Year-Over-Year Change
Oct-2023	35	+ 16.7%
Nov-2023	40	+ 8.1%
Dec-2023	41	+ 10.8%
Jan-2024	45	+ 7.1%
Feb-2024	47	+ 4.4%
Mar-2024	51	+ 21.4%
Apr-2024	42	+ 2.4%
May-2024	34	- 12.8%
Jun-2024	39	+ 14.7%
Jul-2024	38	+ 8.6%
Aug-2024	38	+ 8.6%
Sep-2024	41	+ 17.1%
12-Month Avg*	41	+ 8.3%

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

Historical Days on Market Until Sale by Month

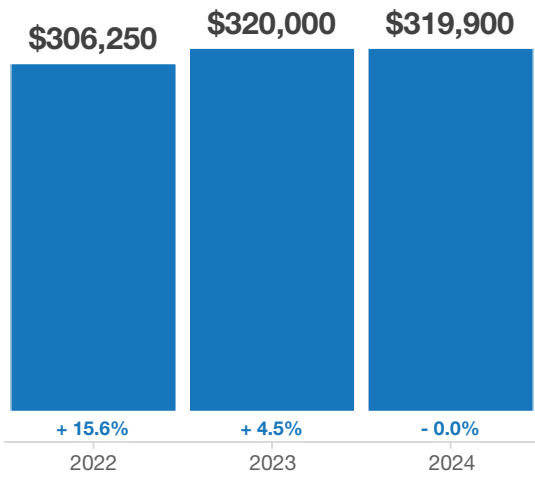


Median Sales Price

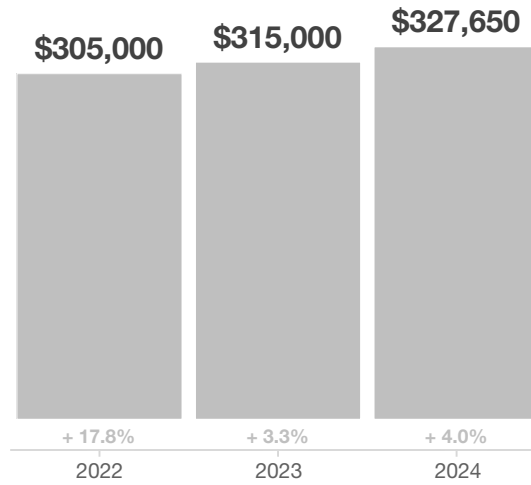
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



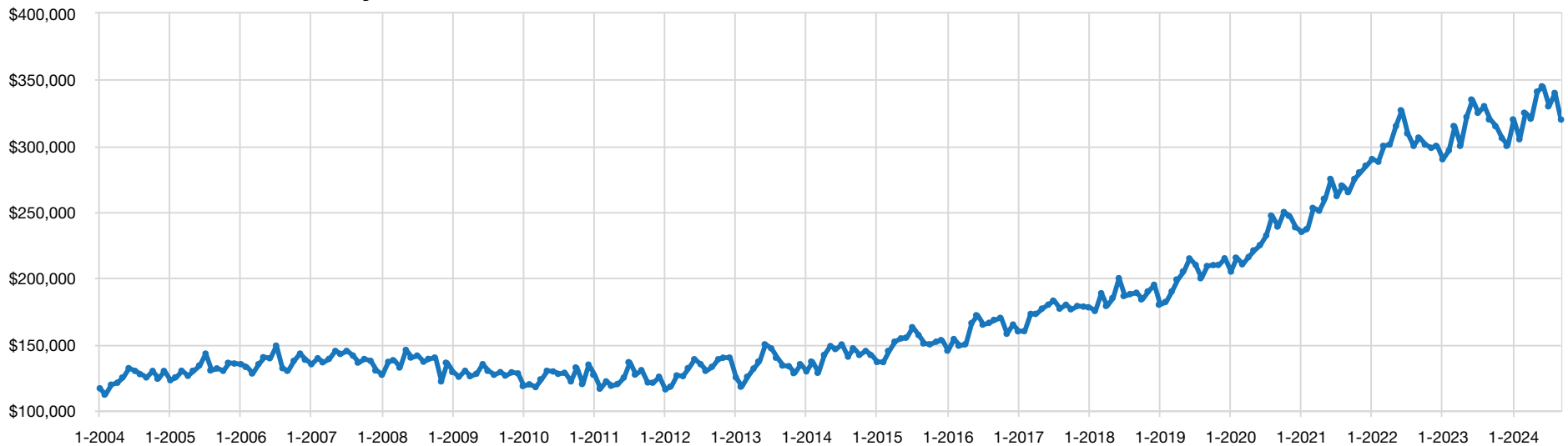
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Oct-2023	\$314,900	\$301,000	+ 4.6%
Nov-2023	\$306,000	\$298,500	+ 2.5%
Dec-2023	\$300,000	\$300,000	0.0%
Jan-2024	\$319,950	\$289,900	+ 10.4%
Feb-2024	\$305,000	\$296,568	+ 2.8%
Mar-2024	\$325,000	\$315,000	+ 3.2%
Apr-2024	\$320,552	\$300,000	+ 6.9%
May-2024	\$341,000	\$321,878	+ 5.9%
Jun-2024	\$345,000	\$335,000	+ 3.0%
Jul-2024	\$329,900	\$325,000	+ 1.5%
Aug-2024	\$340,000	\$330,000	+ 3.0%
Sep-2024	\$319,900	\$320,000	- 0.0%
12-Month Avg*	\$324,438	\$311,200	+ 4.3%

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

Historical Median Sales Price by Month

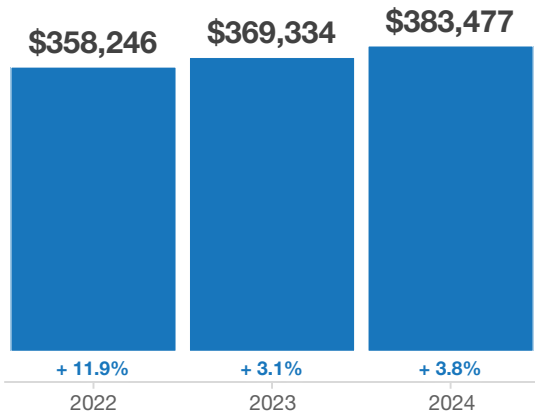


Average Sales Price

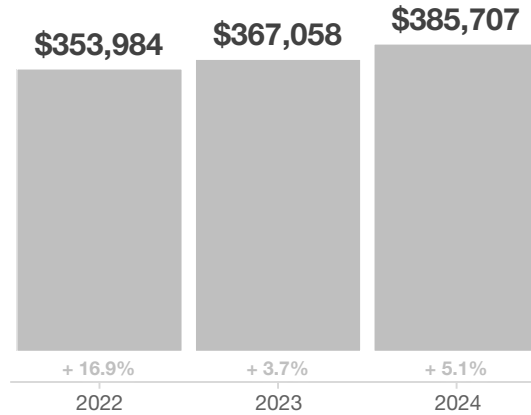
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Oct-2023	\$367,086	\$362,809	+ 1.2%
Nov-2023	\$370,846	\$343,805	+ 7.9%
Dec-2023	\$367,209	\$352,785	+ 4.1%
Jan-2024	\$371,733	\$356,486	+ 4.3%
Feb-2024	\$353,597	\$341,622	+ 3.5%
Mar-2024	\$371,988	\$364,910	+ 1.9%
Apr-2024	\$376,791	\$349,936	+ 7.7%
May-2024	\$408,723	\$374,464	+ 9.1%
Jun-2024	\$399,161	\$391,230	+ 2.0%
Jul-2024	\$391,861	\$372,403	+ 5.2%
Aug-2024	\$399,923	\$373,569	+ 7.1%
Sep-2024	\$383,477	\$369,334	+ 3.8%
12-Month Avg*	\$381,785	\$363,923	+ 4.9%

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

Historical Average Sales Price by Month

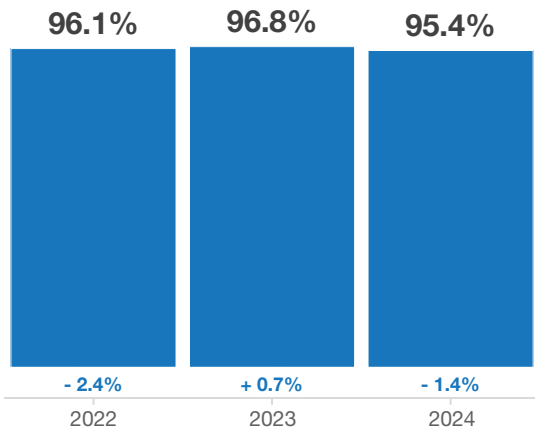


Percent of Original List Price Received

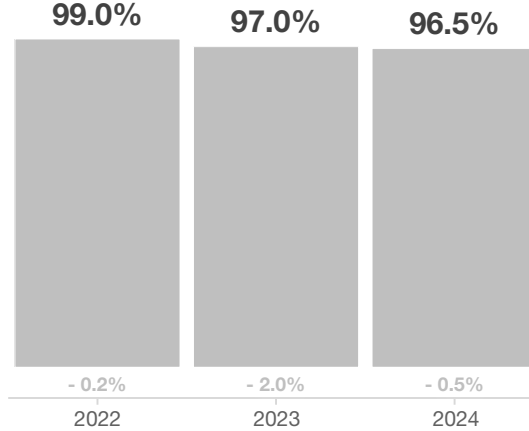
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Year-Over-Year Change
Oct-2023	96.5%	95.7%	+ 0.8%
Nov-2023	96.1%	95.6%	+ 0.5%
Dec-2023	95.5%	94.9%	+ 0.6%
Jan-2024	96.3%	94.8%	+ 1.6%
Feb-2024	96.0%	96.1%	- 0.1%
Mar-2024	96.7%	97.2%	- 0.5%
Apr-2024	96.8%	97.5%	- 0.7%
May-2024	97.3%	97.1%	+ 0.2%
Jun-2024	97.1%	97.4%	- 0.3%
Jul-2024	96.3%	97.6%	- 1.3%
Aug-2024	96.1%	97.2%	- 1.1%
Sep-2024	95.4%	96.8%	- 1.4%
12-Month Avg*	96.4%	96.6%	- 0.2%

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

Historical Percent of Original List Price Received by Month

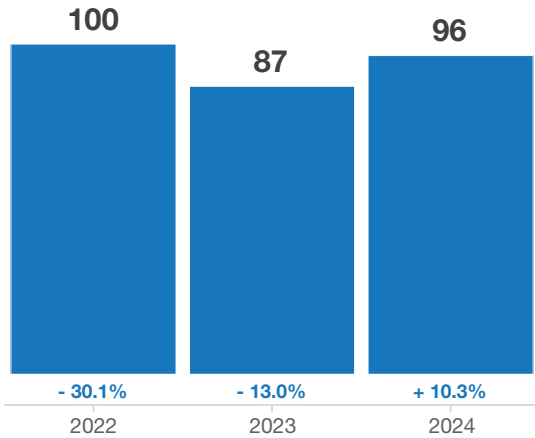


Housing Affordability Index

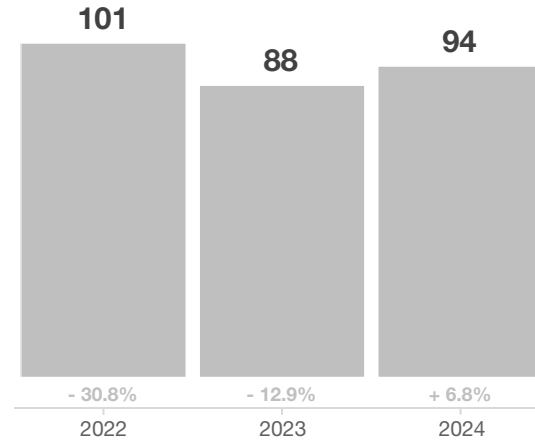
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

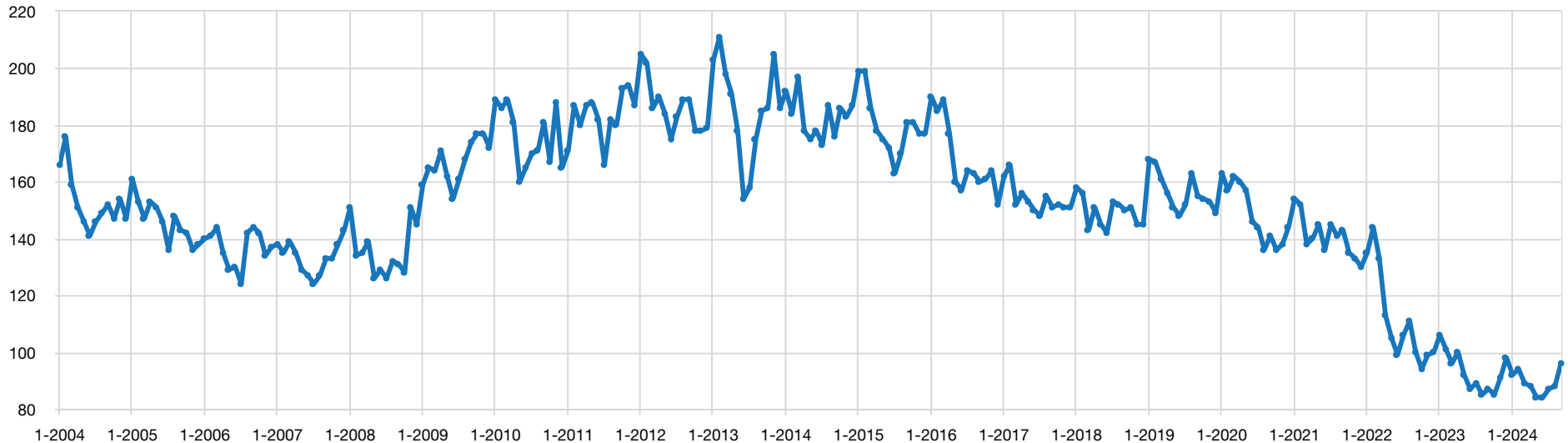


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Oct-2023	85	94	-9.6%
Nov-2023	91	99	-8.1%
Dec-2023	98	100	-2.0%
Jan-2024	92	106	-13.2%
Feb-2024	94	101	-6.9%
Mar-2024	89	96	-7.3%
Apr-2024	88	100	-12.0%
May-2024	84	92	-8.7%
Jun-2024	84	87	-3.4%
Jul-2024	87	89	-2.2%
Aug-2024	88	85	+3.5%
Sep-2024	96	87	+10.3%
12-Month Avg	90	95	-5.3%

Historical Housing Affordability Index by Month

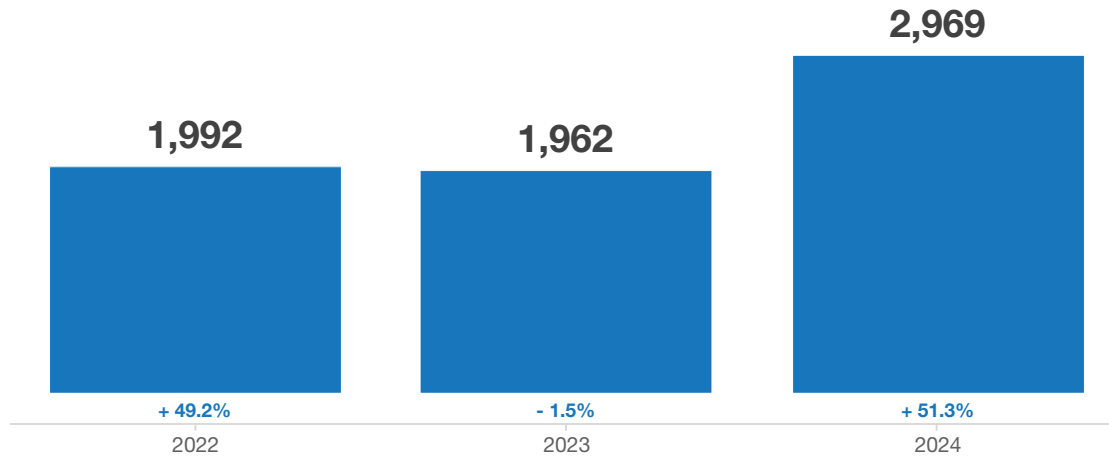


Inventory of Homes for Sale

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



September



	Homes for Sale	Prior Year	Year-Over-Year Change
Oct-2023	2,093	2,064	+ 1.4%
Nov-2023	2,151	2,025	+ 6.2%
Dec-2023	2,036	1,818	+ 12.0%
Jan-2024	2,037	1,660	+ 22.7%
Feb-2024	2,091	1,569	+ 33.3%
Mar-2024	2,049	1,581	+ 29.6%
Apr-2024	2,127	1,556	+ 36.7%
May-2024	2,405	1,674	+ 43.7%
Jun-2024	2,554	1,815	+ 40.7%
Jul-2024	2,737	1,778	+ 53.9%
Aug-2024	2,934	1,831	+ 60.2%
Sep-2024	2,969	1,962	+ 51.3%
12-Month Avg	2,349	1,778	+ 32.1%

Historical Inventory of Homes for Sale by Month

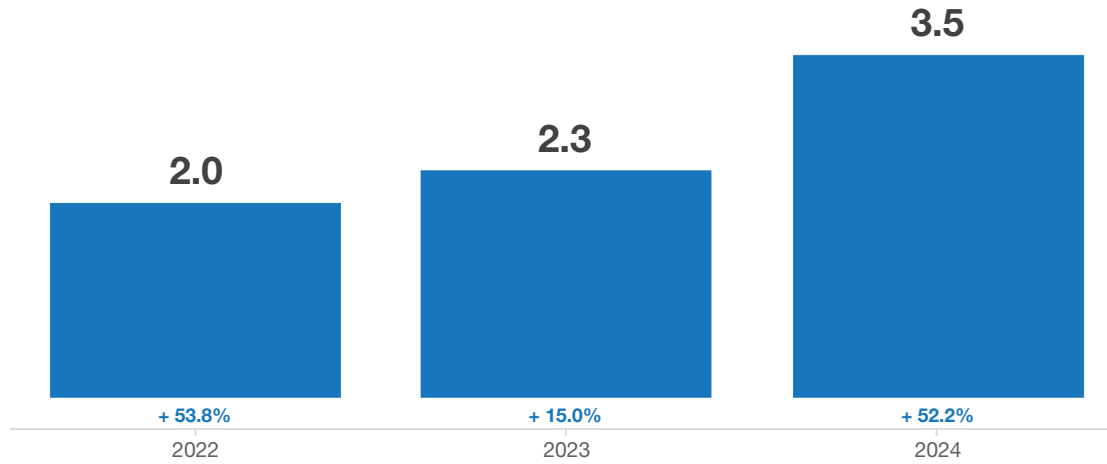


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Year-Over-Year Change
Oct-2023	2.5	2.1 + 19.0%
Nov-2023	2.5	2.1 + 19.0%
Dec-2023	2.4	1.9 + 26.3%
Jan-2024	2.4	1.8 + 33.3%
Feb-2024	2.5	1.7 + 47.1%
Mar-2024	2.4	1.7 + 41.2%
Apr-2024	2.5	1.7 + 47.1%
May-2024	2.8	1.9 + 47.4%
Jun-2024	3.0	2.1 + 42.9%
Jul-2024	3.2	2.0 + 60.0%
Aug-2024	3.5	2.1 + 66.7%
Sep-2024	3.5	2.3 + 52.2%
12-Month Avg*	2.8	2.0 + 41.9%

* Months Supply for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

