

Monthly Indicators



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October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the Chattanooga region increased 12.3 percent to 1,292. Pending Sales increased 15.5 percent to 893. Inventory increased 43.6 percent to 3,006.

Median Sales Price increased 11.1 percent from \$314,900 to \$350,000. Days on Market increased 31.4 percent to 46. Months Supply of Inventory increased 40.0 percent to 3.5.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Monthly Snapshot

- 4.8%

One-Year Change in
Closed Sales
All Properties

+ 43.6%

One-Year Change in
Homes for Sale
All Properties

+ 11.1%

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.



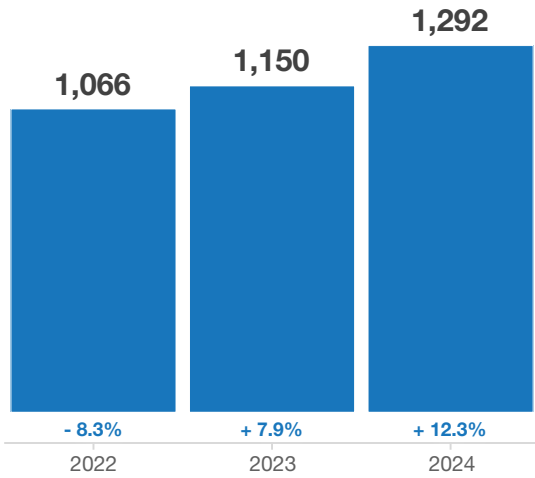
Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,150	1,292	+ 12.3%	11,227	13,113	+ 16.8%
Pending Sales		773	893	+ 15.5%	8,906	9,074	+ 1.9%
Closed Sales		853	812	- 4.8%	8,770	8,722	- 0.5%
Days on Market Until Sale		35	46	+ 31.4%	38	42	+ 10.5%
Median Sales Price		\$314,900	\$350,000	+ 11.1%	\$315,000	\$329,950	+ 4.7%
Avg. Sales Price		\$367,086	\$419,978	+ 14.4%	\$367,061	\$388,495	+ 5.8%
Pct. of Orig. Price Received		96.5%	95.5%	- 1.0%	96.9%	96.4%	- 0.5%
Affordability Index		85	84	- 1.2%	85	90	+ 5.9%
Homes for Sale		2,093	3,006	+ 43.6%	—	—	—
Months Supply of Inventory		2.5	3.5	+ 40.0%	—	—	—

New Listings

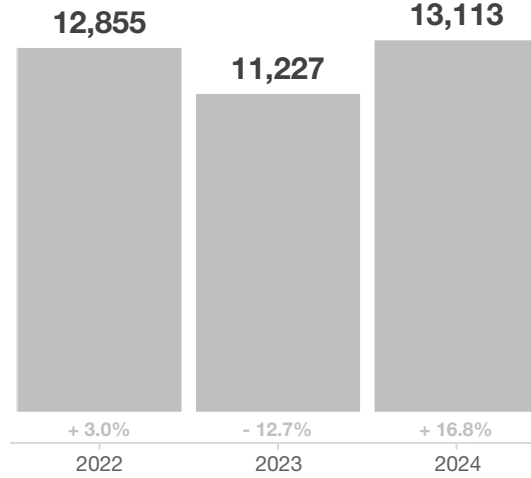
A count of the properties that have been newly listed on the market in a given month.



October

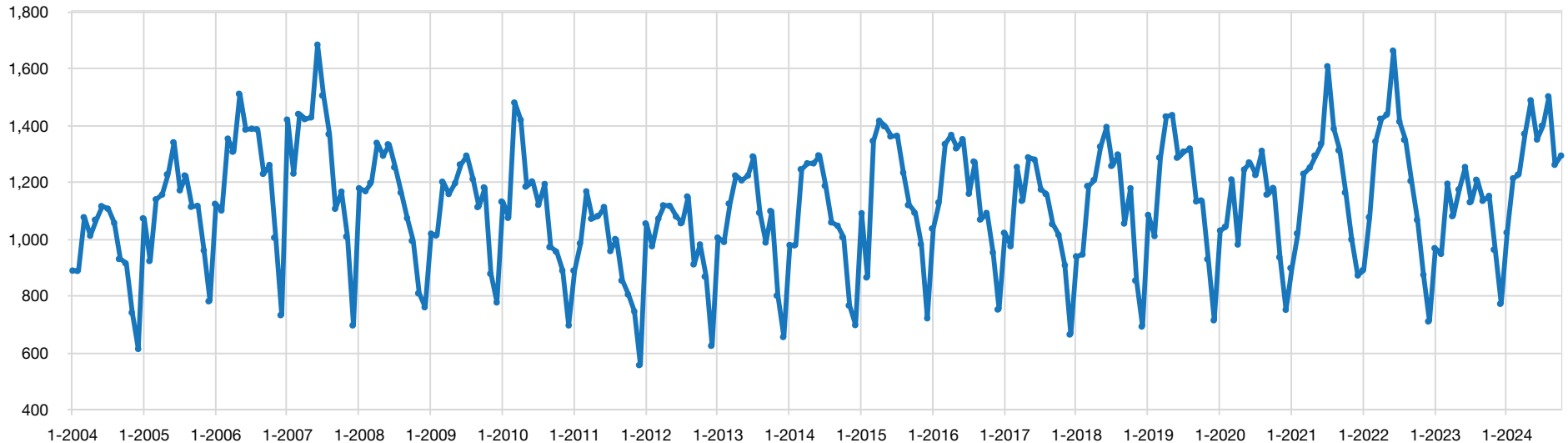


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
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	1,260	1,133	+ 11.2%
Oct-2024	1,292	1,150	+ 12.3%
12-Month Avg	1,237	1,067	+ 15.9%

Historical New Listings by Month

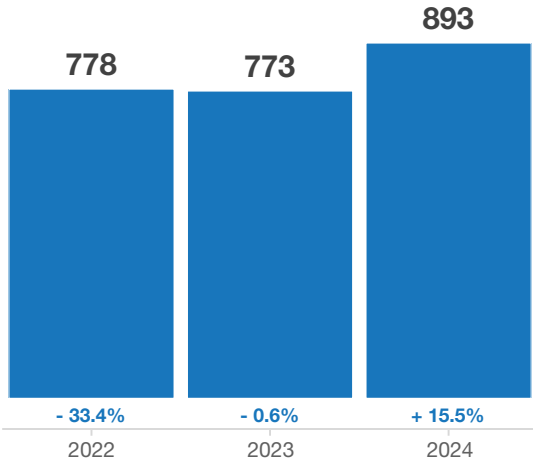


Pending Sales

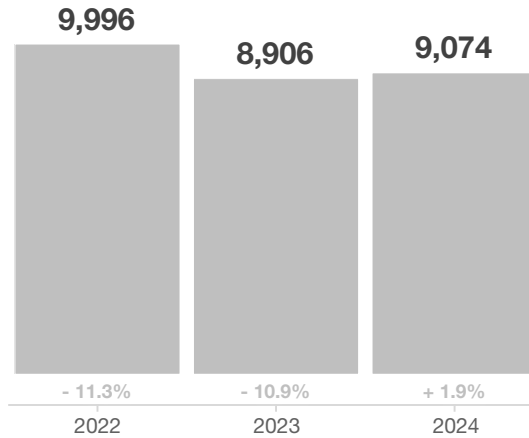
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Nov-2023	671	661	+ 1.5%
Dec-2023	597	632	- 5.5%
Jan-2024	768	904	- 15.0%
Feb-2024	897	869	+ 3.2%
Mar-2024	999	1,000	- 0.1%
Apr-2024	1,034	942	+ 9.8%
May-2024	942	872	+ 8.0%
Jun-2024	872	923	- 5.5%
Jul-2024	863	944	- 8.6%
Aug-2024	935	886	+ 5.5%
Sep-2024	871	793	+ 9.8%
Oct-2024	893	773	+ 15.5%
12-Month Avg	862	850	+ 1.4%

Historical Pending Sales by Month

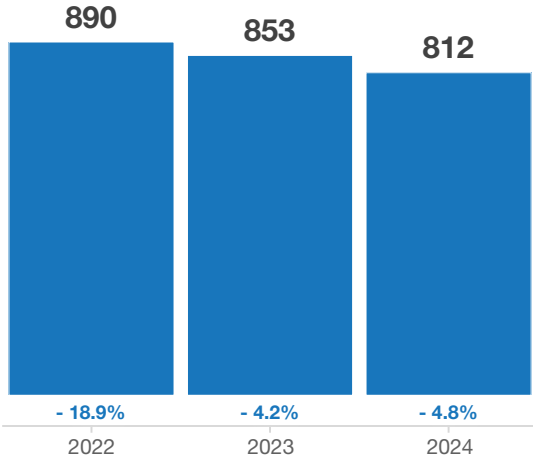


Closed Sales

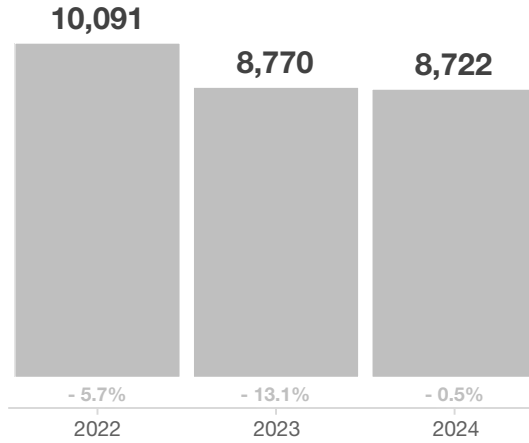
A count of the actual sales that closed in a given month.



October

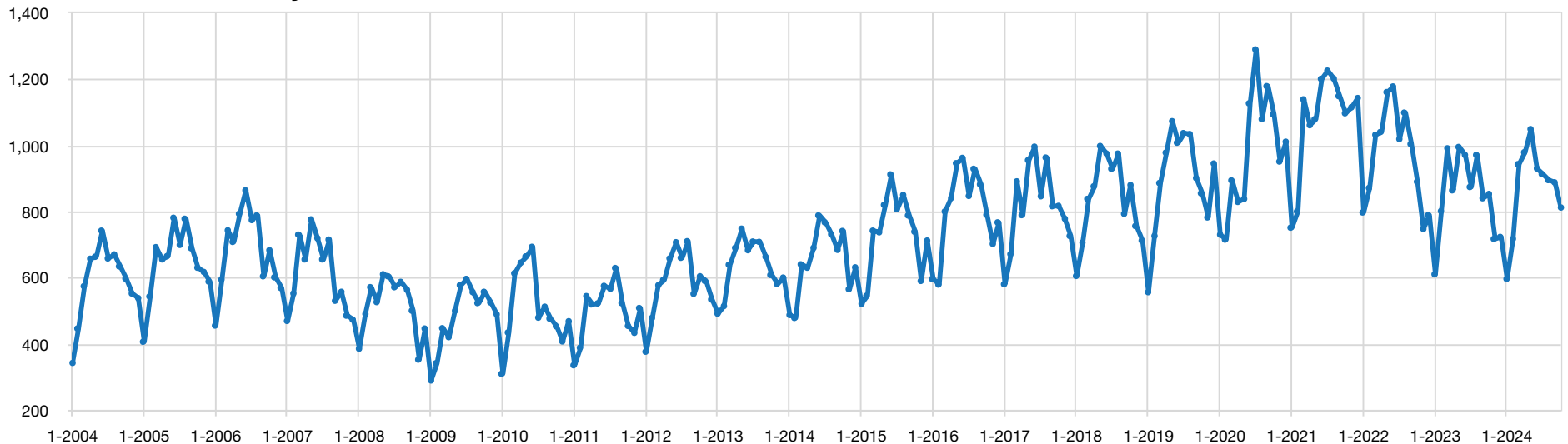


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Nov-2023	717	747	-4.0%
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	913	874	+4.5%
Aug-2024	895	971	-7.8%
Sep-2024	888	840	+5.7%
Oct-2024	812	853	-4.8%
12-Month Avg	847	859	-1.4%

Historical Closed Sales by Month

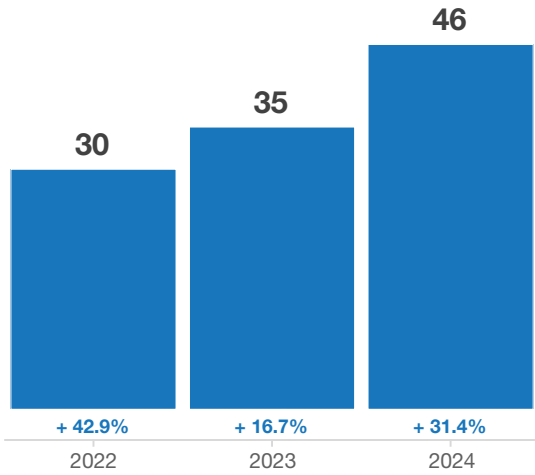


Days on Market Until Sale

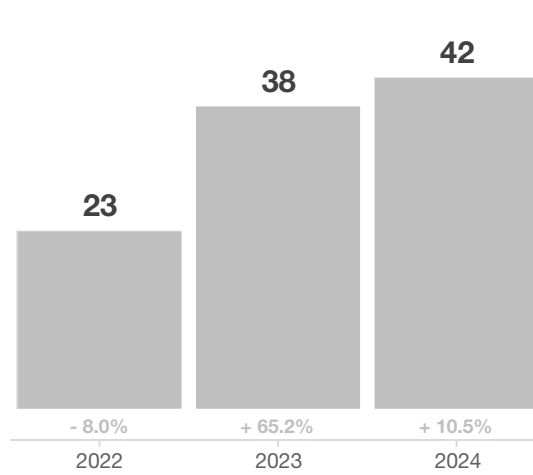
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
Nov-2023	40	37	+ 8.1%
Dec-2023	41	37	+ 10.8%
Jan-2024	45	42	+ 7.1%
Feb-2024	47	45	+ 4.4%
Mar-2024	51	42	+ 21.4%
Apr-2024	42	41	+ 2.4%
May-2024	34	39	- 12.8%
Jun-2024	39	34	+ 14.7%
Jul-2024	38	35	+ 8.6%
Aug-2024	38	35	+ 8.6%
Sep-2024	42	35	+ 20.0%
Oct-2024	46	35	+ 31.4%
12-Month Avg*	42	38	+ 9.4%

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

Historical Days on Market Until Sale by Month

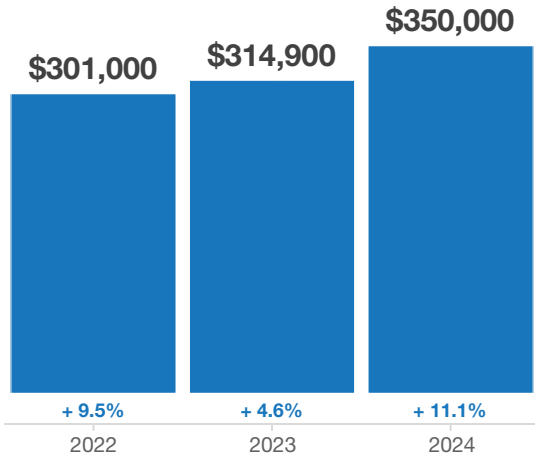


Median Sales Price

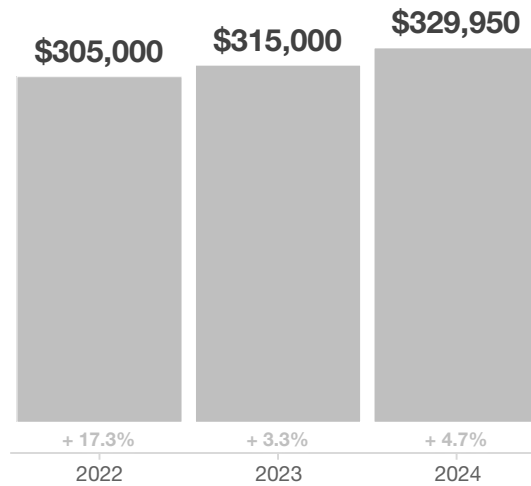
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



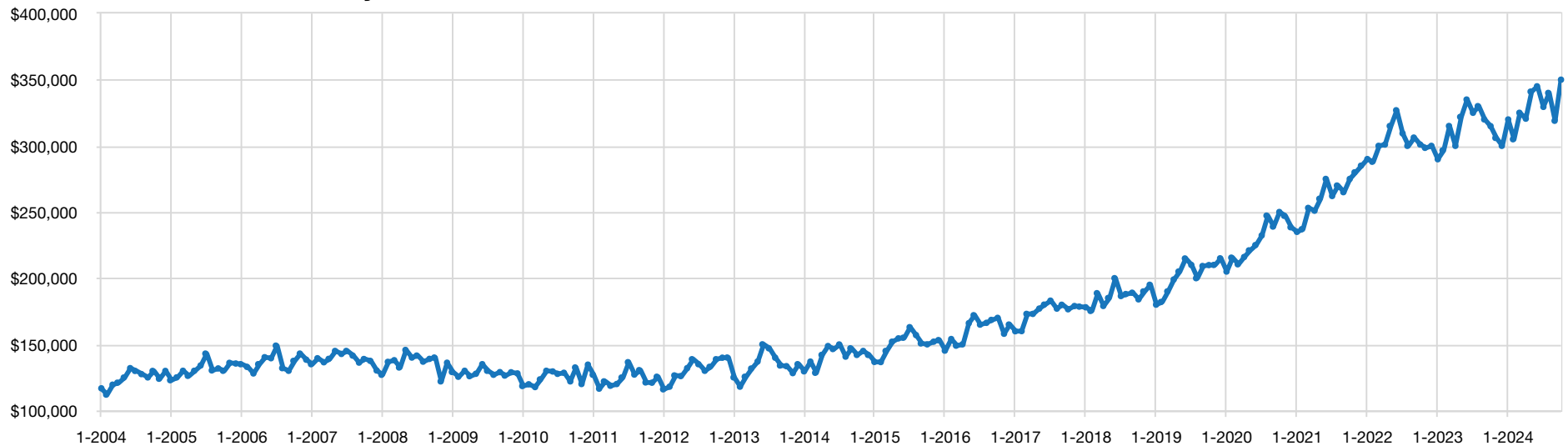
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$329,450	\$325,000	+ 1.4%
Aug-2024	\$340,000	\$330,000	+ 3.0%
Sep-2024	\$318,970	\$320,000	- 0.3%
Oct-2024	\$350,000	\$314,900	+ 11.1%
12-Month Avg*	\$325,000	\$312,963	+ 3.8%

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

Historical Median Sales Price by Month

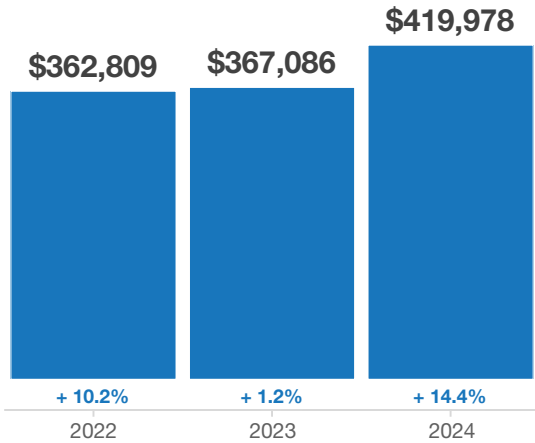


Average Sales Price

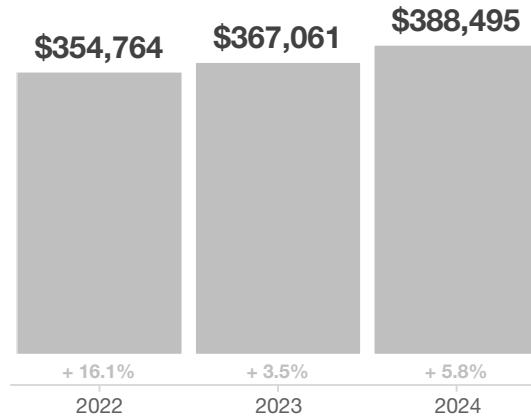
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
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	\$408,684	\$374,464	+ 9.1%
Jun-2024	\$399,161	\$391,230	+ 2.0%
Jul-2024	\$391,568	\$372,403	+ 5.1%
Aug-2024	\$398,572	\$373,569	+ 6.7%
Sep-2024	\$381,314	\$369,334	+ 3.2%
Oct-2024	\$419,978	\$367,086	+ 14.4%
12-Month Avg*	\$385,734	\$364,281	+ 5.9%

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

Historical Average Sales Price by Month

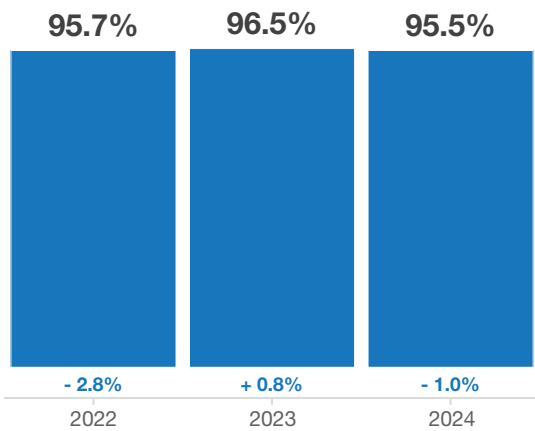


Percent of Original List Price Received

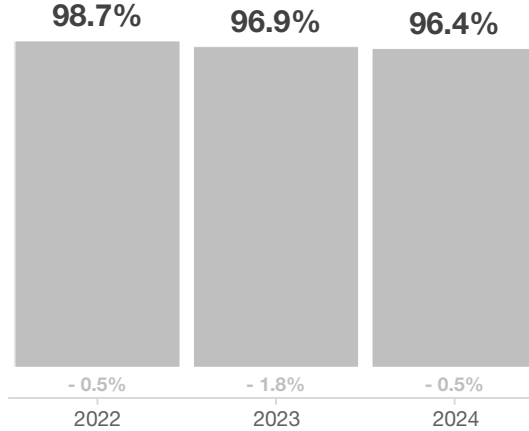
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of Orig. Price Received	Prior Year	Year-Over-Year Change
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%
Oct-2024	95.5%	96.5%	- 1.0%
12-Month Avg*	96.3%	96.7%	- 0.4%

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

Historical Percent of Original List Price Received by Month

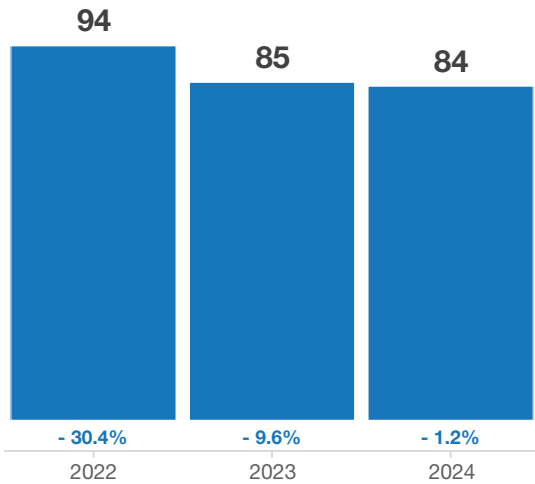


Housing Affordability Index

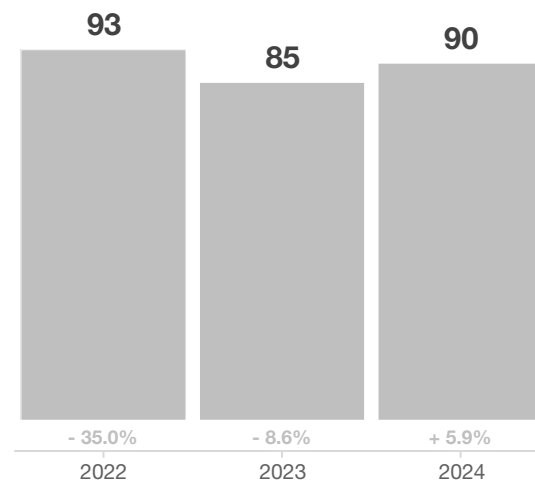
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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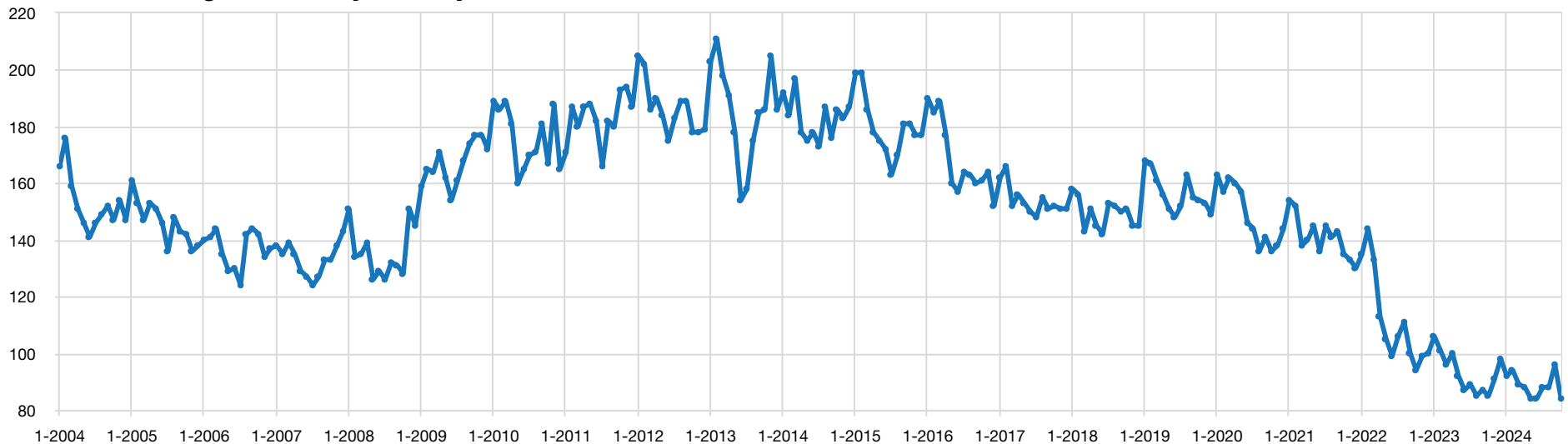


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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	88	89	-1.1%
Aug-2024	88	85	+3.5%
Sep-2024	96	87	+10.3%
Oct-2024	84	85	-1.2%
12-Month Avg	90	94	-4.3%

Historical Housing Affordability Index by Month

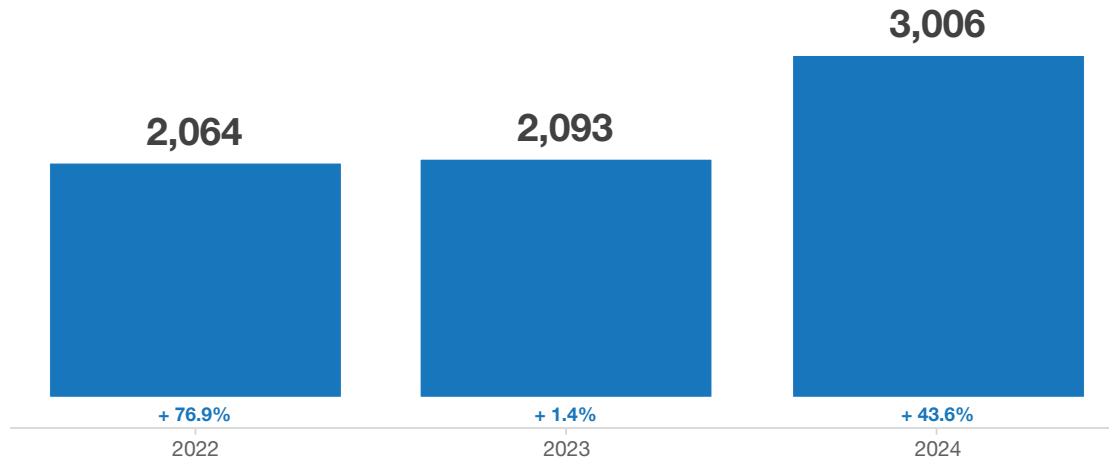


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Year-Over-Year Change
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	2,053	1,581	+ 29.9%
Apr-2024	2,125	1,556	+ 36.6%
May-2024	2,401	1,674	+ 43.4%
Jun-2024	2,552	1,815	+ 40.6%
Jul-2024	2,730	1,778	+ 53.5%
Aug-2024	2,929	1,831	+ 60.0%
Sep-2024	2,981	1,962	+ 51.9%
Oct-2024	3,006	2,093	+ 43.6%
12-Month Avg	2,424	1,780	+ 36.2%

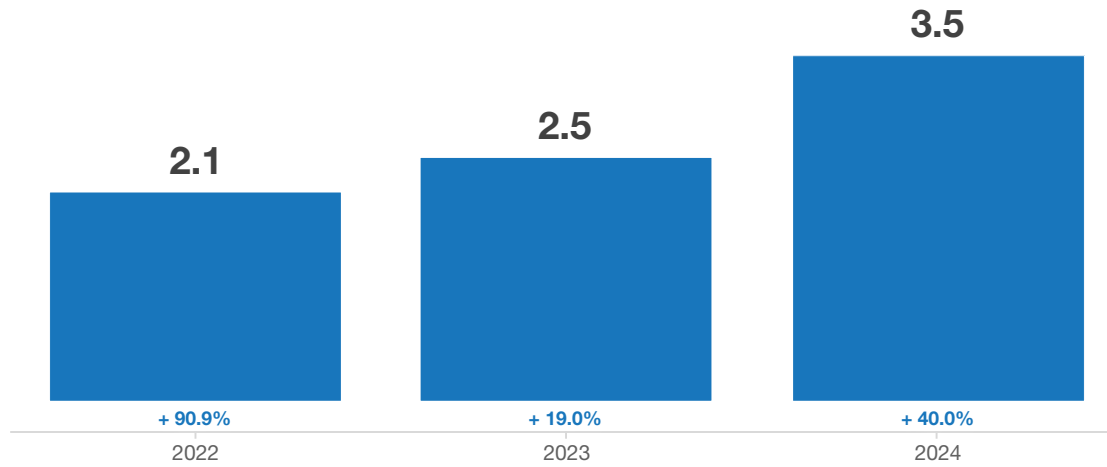
Historical Inventory of Homes for Sale by Month



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.

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	Months Supply	Prior Year	Year-Over-Year Change
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%
Oct-2024	3.5	2.5	+ 40.0%
12-Month Avg*	2.9	2.0	+ 44.2%

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

Historical Months Supply of Inventory by Month

