

Monthly Indicators



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REALTORS®

November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings in the Chattanooga region increased 4.2 percent to 1,001. Pending Sales increased 16.4 percent to 781. Inventory increased 35.1 percent to 2,909.

Median Sales Price increased 9.5 percent from \$306,000 to \$335,000. Days on Market increased 10.0 percent to 44.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Monthly Snapshot

+ 6.7%

One-Year Change in
Closed Sales
All Properties

+ 35.1%

One-Year Change in
Homes for Sale
All Properties

+ 9.5%

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.

Market 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.



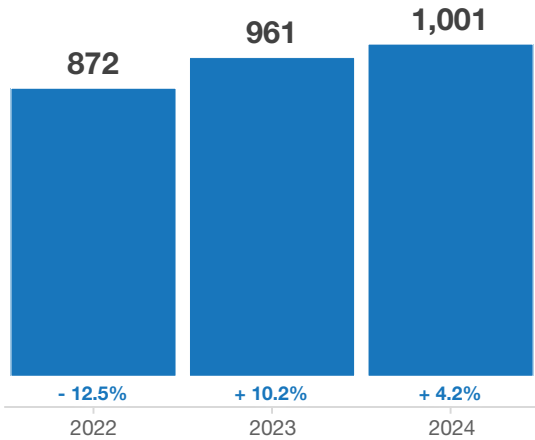
Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		961	1,001	+ 4.2%	12,188	14,126	+ 15.9%
Pending Sales		671	781	+ 16.4%	9,574	9,820	+ 2.6%
Closed Sales		717	765	+ 6.7%	9,487	9,518	+ 0.3%
Days on Market Until Sale		40	44	+ 10.0%	38	42	+ 10.5%
Median Sales Price		\$306,000	\$335,000	+ 9.5%	\$315,000	\$330,000	+ 4.8%
Avg. Sales Price		\$370,846	\$396,469	+ 6.9%	\$367,347	\$390,541	+ 6.3%
Pct. of Orig. Price Received		96.1%	95.1%	- 1.0%	96.9%	96.3%	- 0.6%
Affordability Index		91	86	- 5.5%	88	87	- 1.1%
Homes for Sale		2,154	2,909	+ 35.1%	—	—	—
Months Supply of Inventory		2.5	3.4	+ 36.0%	—	—	—

New Listings

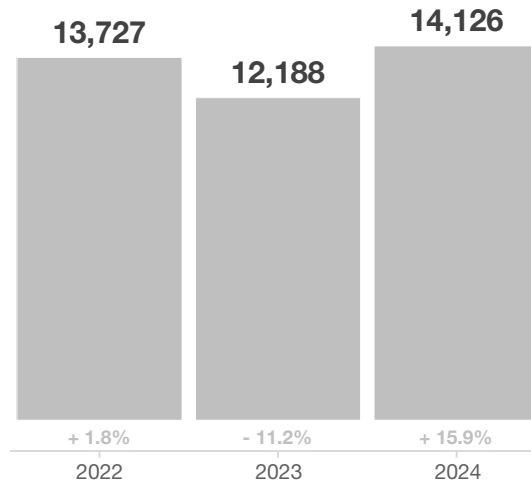
A count of the properties that have been newly listed on the market in a given month.



November

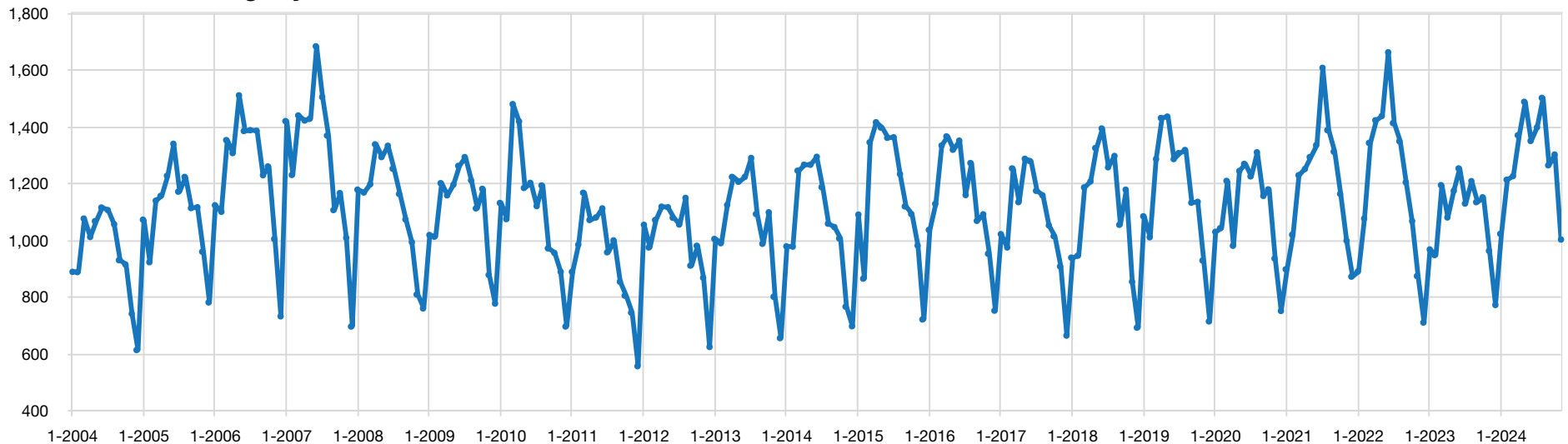


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
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	1,263	1,133	+ 11.5%
Oct-2024	1,301	1,150	+ 13.1%
Nov-2024	1,001	961	+ 4.2%
12-Month Avg	1,241	1,075	+ 15.4%

Historical New Listings by Month

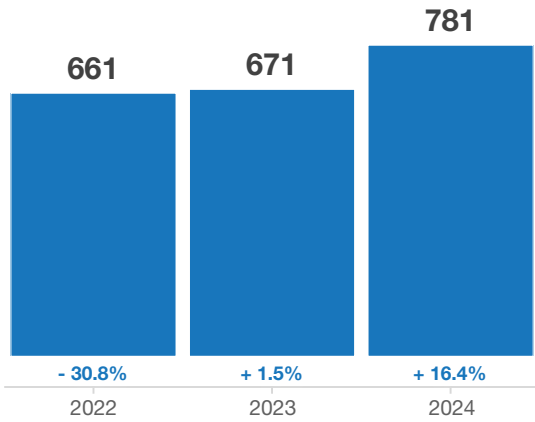


Pending Sales

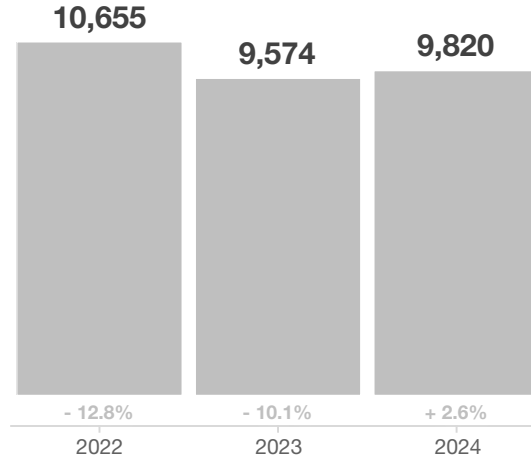
A count of the properties on which offers have been accepted in a given month.



November

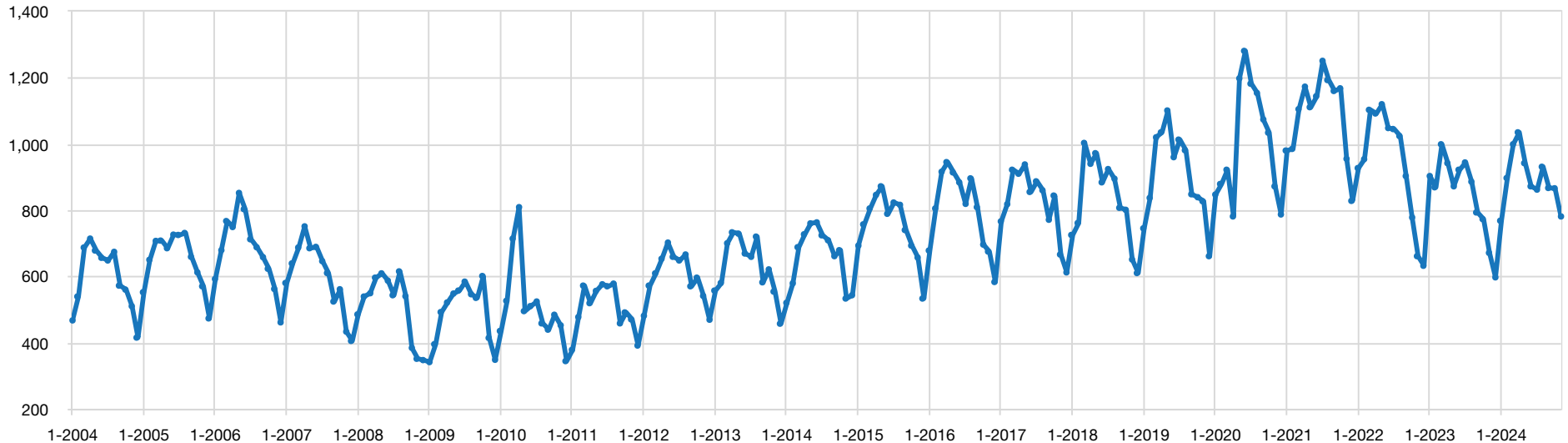


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Dec-2023	597	632	- 5.5%
Jan-2024	768	903	- 15.0%
Feb-2024	897	869	+ 3.2%
Mar-2024	999	999	0.0%
Apr-2024	1,035	942	+ 9.9%
May-2024	942	872	+ 8.0%
Jun-2024	872	922	- 5.4%
Jul-2024	862	944	- 8.7%
Aug-2024	931	886	+ 5.1%
Sep-2024	867	793	+ 9.3%
Oct-2024	866	773	+ 12.0%
Nov-2024	781	671	+ 16.4%
12-Month Avg	868	851	+ 2.0%

Historical Pending Sales by Month

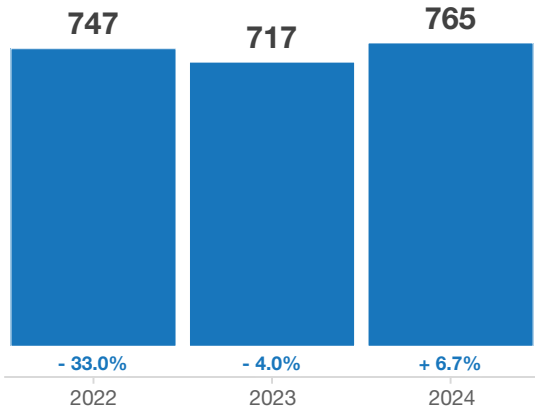


Closed Sales

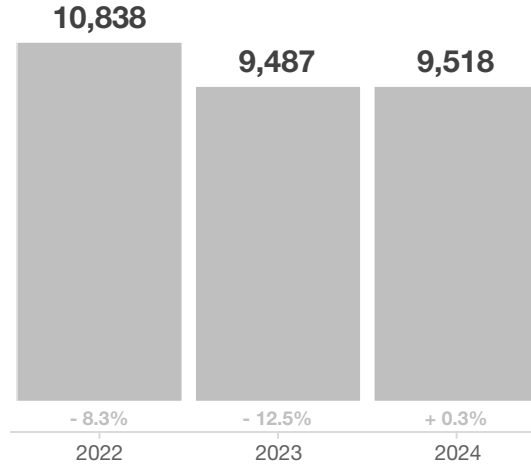
A count of the actual sales that closed in a given month.



November

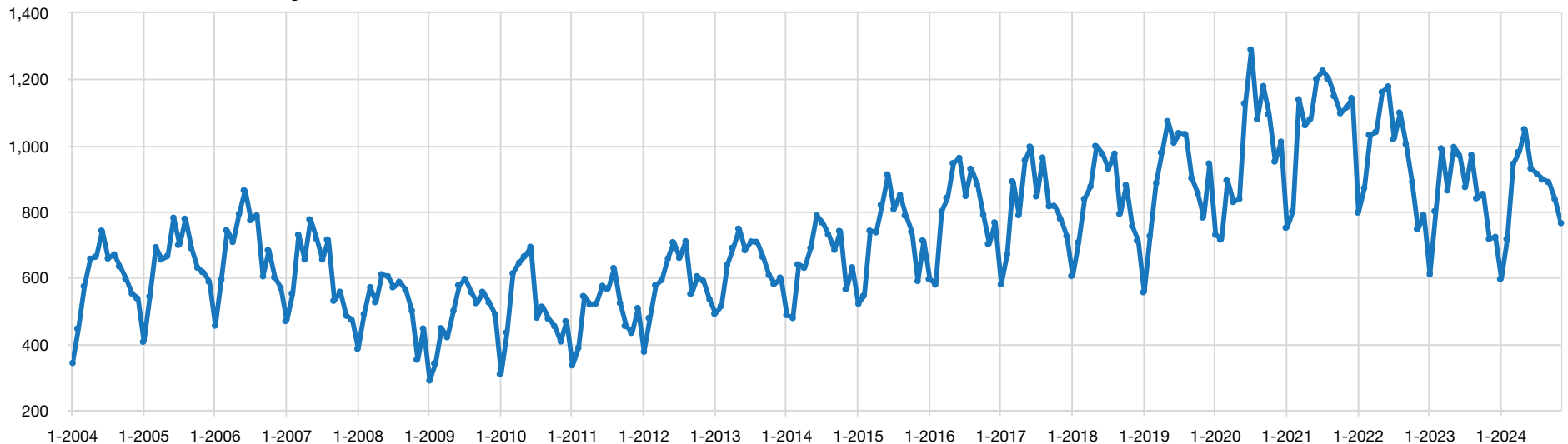


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Dec-2023	723	789	-8.4%
Jan-2024	596	610	-2.3%
Feb-2024	717	801	-10.5%
Mar-2024	944	991	-4.7%
Apr-2024	979	864	+13.3%
May-2024	1,049	995	+5.4%
Jun-2024	930	971	-4.2%
Jul-2024	914	874	+4.6%
Aug-2024	897	971	-7.6%
Sep-2024	889	840	+5.8%
Oct-2024	838	853	-1.8%
Nov-2024	765	717	+6.7%
12-Month Avg	853	856	-0.4%

Historical Closed Sales by Month

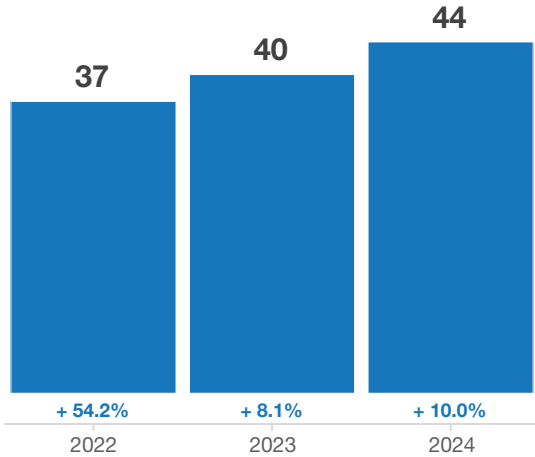


Days on Market Until Sale

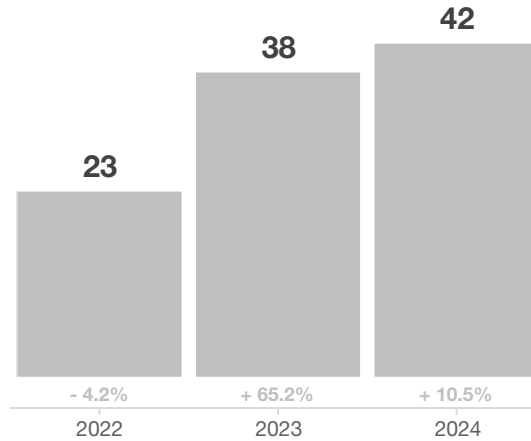
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
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	39	35	+ 11.4%
Aug-2024	38	35	+ 8.6%
Sep-2024	42	35	+ 20.0%
Oct-2024	46	35	+ 31.4%
Nov-2024	44	40	+ 10.0%
12-Month Avg*	42	38	+ 9.7%

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

Historical Days on Market Until Sale by Month

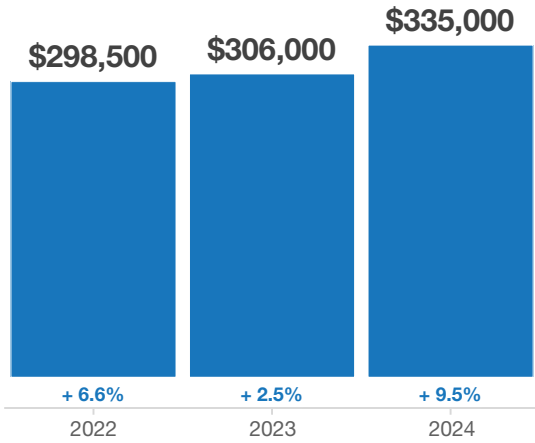


Median Sales Price

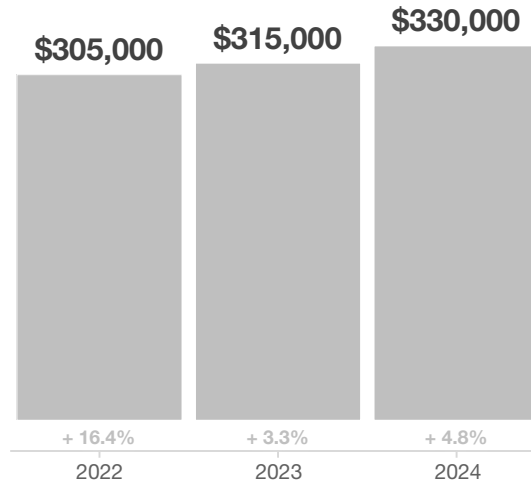
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



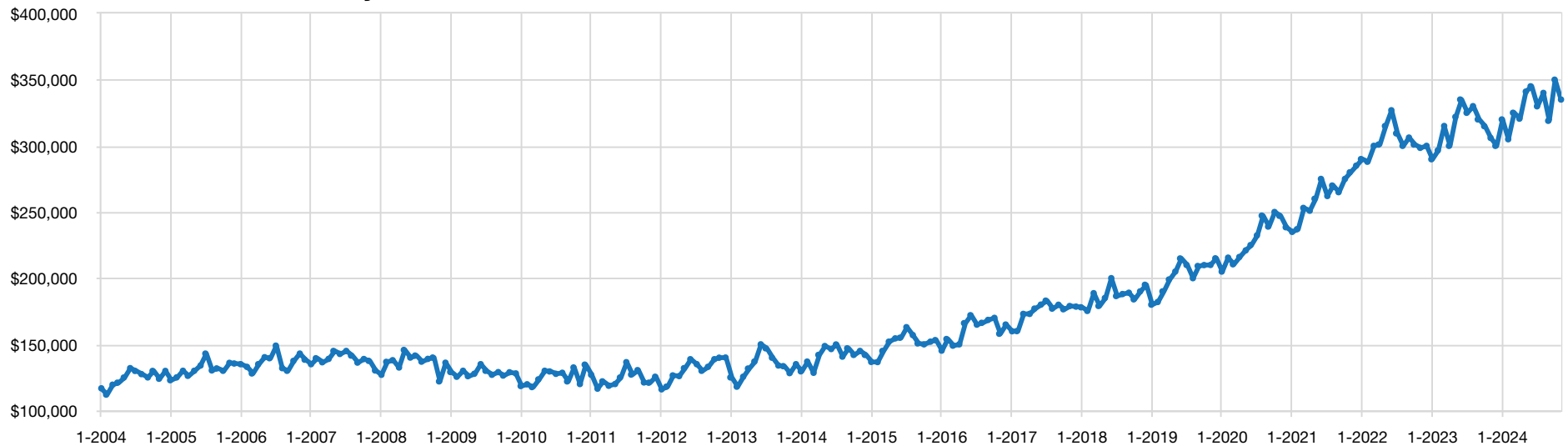
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$318,939	\$320,000	- 0.3%
Oct-2024	\$350,000	\$314,900	+ 11.1%
Nov-2024	\$335,000	\$306,000	+ 9.5%
12-Month Avg*	\$328,000	\$314,000	+ 4.5%

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

Historical Median Sales Price by Month

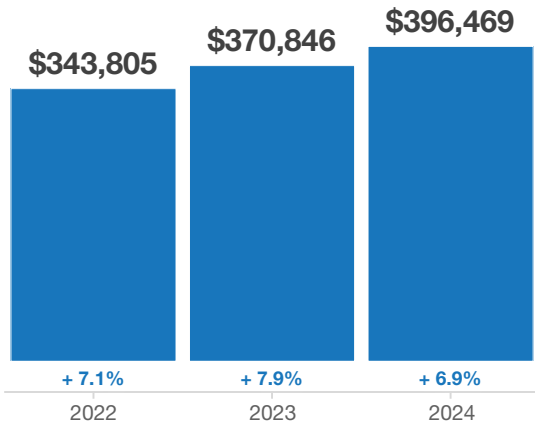


Average Sales Price

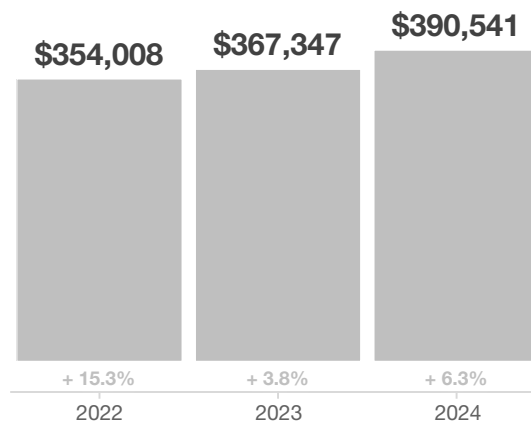
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
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	\$371,873	\$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	\$409,211	\$372,403	+ 9.9%
Aug-2024	\$398,245	\$373,569	+ 6.6%
Sep-2024	\$381,163	\$369,334	+ 3.2%
Oct-2024	\$416,333	\$367,086	+ 13.4%
Nov-2024	\$396,469	\$370,846	+ 6.9%
12-Month Avg*	\$388,895	\$366,229	+ 6.2%

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

Historical Average Sales Price by Month

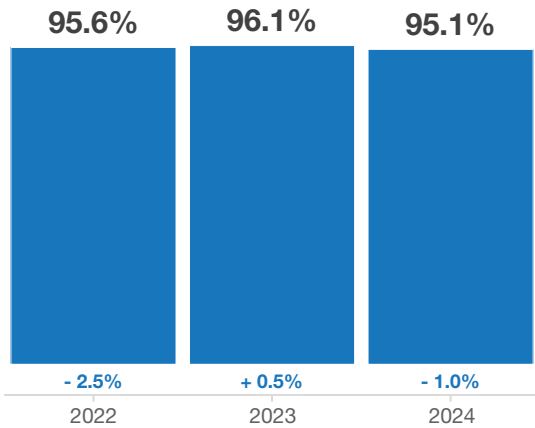


Percent of Original List Price Received

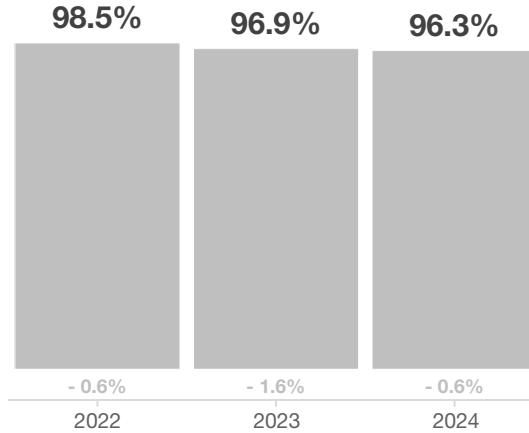
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Year-Over-Year Change
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%
Nov-2024	95.1%	96.1%	- 1.0%
12-Month Avg*	96.2%	96.7%	- 0.5%

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

Historical Percent of Original List Price Received by Month

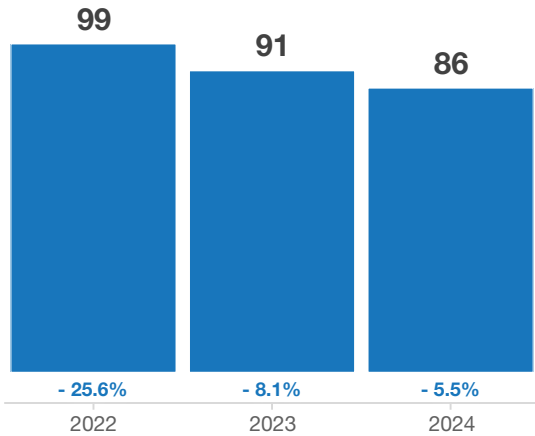


Housing Affordability Index

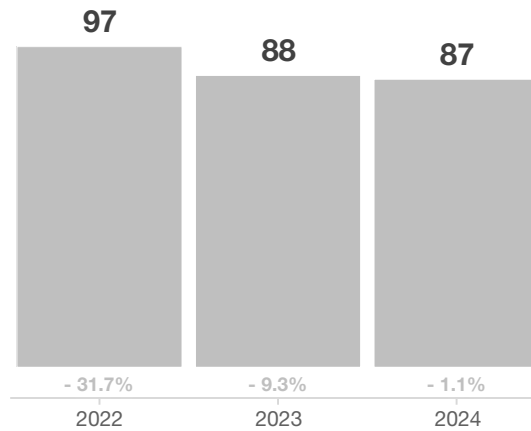
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

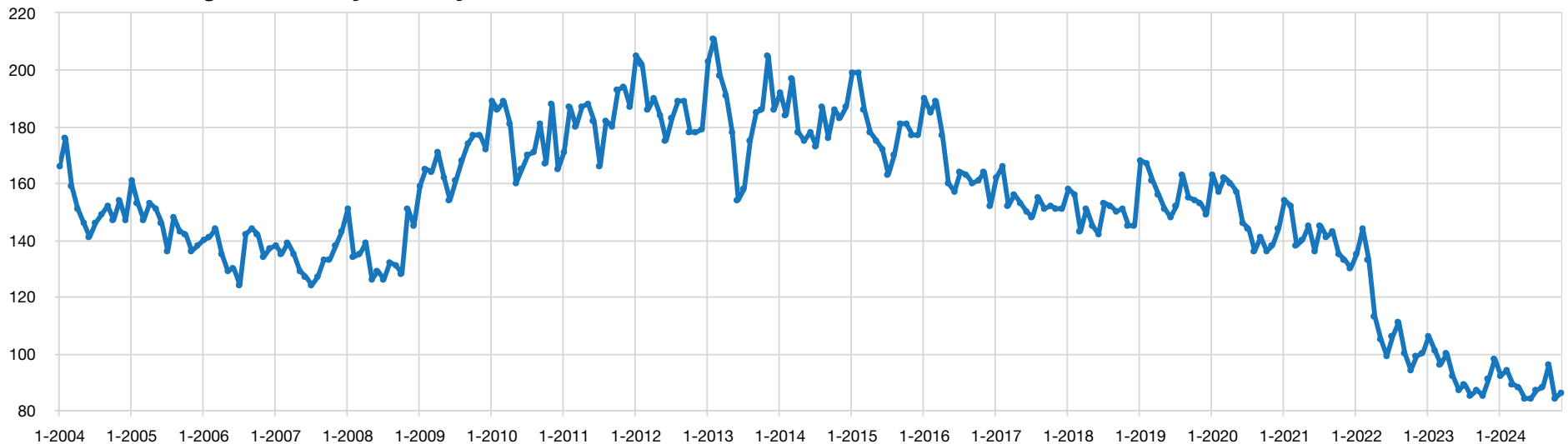


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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%
Oct-2024	84	85	-1.2%
Nov-2024	86	91	-5.5%
12-Month Avg	89	93	-4.3%

Historical Housing Affordability Index by Month

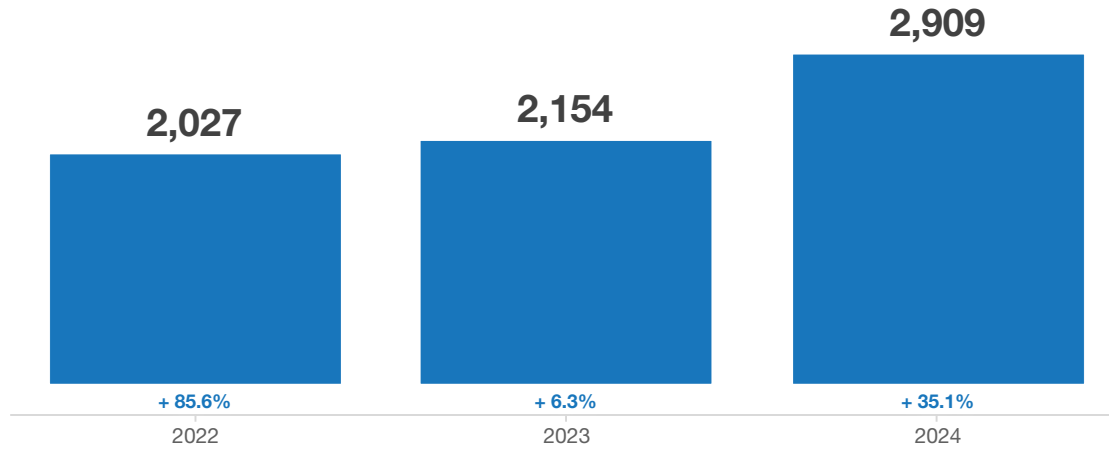


Inventory of Homes for Sale

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



November



	Homes for Sale	Prior Year	Year-Over-Year Change
Dec-2023	2,039	1,821	+ 12.0%
Jan-2024	2,040	1,663	+ 22.7%
Feb-2024	2,094	1,572	+ 33.2%
Mar-2024	2,056	1,584	+ 29.8%
Apr-2024	2,130	1,559	+ 36.6%
May-2024	2,404	1,677	+ 43.4%
Jun-2024	2,552	1,818	+ 40.4%
Jul-2024	2,729	1,781	+ 53.2%
Aug-2024	2,928	1,834	+ 59.7%
Sep-2024	2,978	1,965	+ 51.6%
Oct-2024	3,015	2,096	+ 43.8%
Nov-2024	2,909	2,154	+ 35.1%
12-Month Avg	2,490	1,794	+ 38.8%

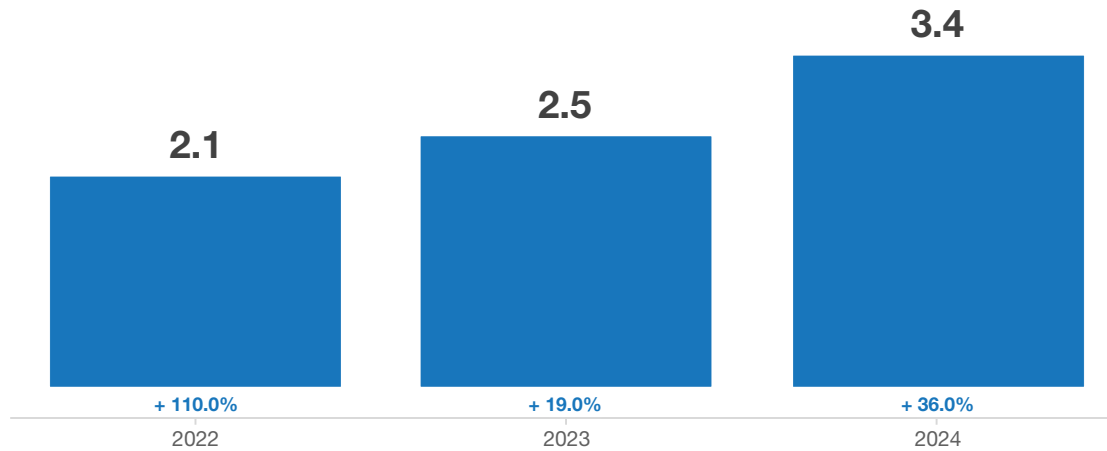
Historical Inventory of Homes for Sale by Month



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.

November



	Months Supply	Prior Year	Year-Over-Year Change
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	2.5	1.7	+ 47.1%
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%
Nov-2024	3.4	2.5	+ 36.0%
12-Month Avg*	2.9	2.0	+ 45.1%

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

Historical Months Supply of Inventory by Month

