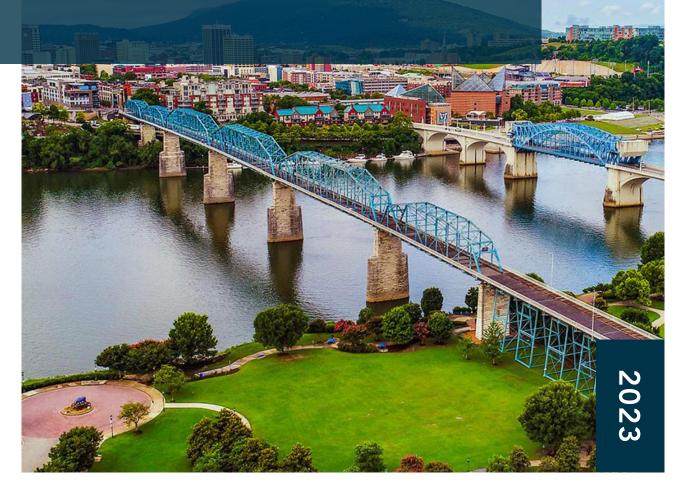
# Walton®

# CHATTANOOGA

REGIONAL MARKET REPORT • Q2 2023



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# CHATTANOOGA REGIONAL MARKET REPORT Q2 2023

Chattanooga is located along the banks of the Tennessee River and is a nature lover's dream offering nearby attractions such as rock climbing, mountain biking and whitewater rafting. Swimming holes are also plentiful in this part of the South giving residents and visitors the opportunity to enjoy a natural outdoor setting. Outside of the area's topography, Chattanooga is rich in Civil War history and is home to one of the highest rated aquariums in the nation: the Tennessee Aquarium. This southeastern city also boasts a low cost of living ranking 6th for best affordable mid-size metro and is listed in the top 20 of affordable metros across the United States.<sup>(1)</sup>





Strong State Economy



No Individual Income Tax

| PEOPLE |  |  |
|--------|--|--|
|        |  |  |

Affordable Cost of Living

**Walton**®

| Population   | 567,395 |
|--|---------|
| Median Age   | 40 y/o  |
| Households   | 228,853 |
| Median Household Income \$6                            |         |
| U.S. Census Bureau - most recent census data available |         |

| JOBS                       |                        |
|----------------------------|------------------------|
|                            |                        |
| Unemployment Rate          | 3.8% (as of June 2023) |
| Total Jobs                 | 270 ( 00               |
|                            |                        |
| Jobs Added Q2 2023         |                        |
| Bureau of Labor Statistics |                        |

# TOP EMPLOYERS

| Hamilton County Schools    |       |
|----------------------------|-------|
| BlueCross BlueShield       | 4,855 |
| Erlanger Health Systems    | 4,852 |
| CHI Memorial               | 3,549 |
| Tennessee Valley Authority |       |
| Nooga Today                |       |

#### **NEW & NOTABLE EMPLOYERS**

| Volkswagen Group of America, Inc. |
|-----------------------------------|
| Amazon                            |
| <b>C</b> '                        |
| Cigna                             |

Nooga Today

#### **GROWTH TRENDS**

#### NEW MEDIAN CLOSING PRICE



# One of the largest drivers in Chattanooga's economy is advanced manufacturing.

LOCAL ECONOMY (2)

Companies are drawn to this region of Tennessee due to its proximity to other major metropolitan areas such as Atlanta and Nashville being a two-hour drive away. The metro is also located at the cross of three major interstates allowing manufacturers to take advantage of one-day shipping to a third of U.S. consumer markets. Automotive manufacturing is another key player in Chattanooga's economy with one of the city's top employers, the Volkswagen Group of America, having their main U.S. assembly plant based in the Chattanooga.

#### RANK

#3 - State for GDP Growth

#4 - Biggest City in Tennessee

#5 - State for Fiscal Stability

U.S. News & World Report

#### ECONOMIC DEVELOPMENT UPDATE

Apr '23 - Turkey-based tire nylon manufacturer, Kordsa, announced a \$50 million investment to expand production in its Chattanooga plant. The development is expected to create 200 local jobs and will further strengthen Tennessee's position in the automotive industry.

#### Click here to read more

May '23 - Volkswagen Group of America, Inc. plans to expand its U.S. production of its Atlas, Atlas Cross Sport, and ID.4 models. The factory located in Chattanooga plans on hiring an additional 500 employees this year bringing their headcount to 5,500 workers.

#### Click here to read more

Chattanooga Times Free Press

SINGLE-FAMILY PERMITS



MULTIFAMILY PERMITS



U.S. Census Bureau



### **REGIONAL MARKET REPORTS • Q2 2023**

ALABAMA HUNTSVILLE ARIZONA MARICOPA COUNTY PINAL COUNTY

### COLORADO

DENVER COLORADO SPRINGS CENTRAL FLORIDA SOUTHEAST FLORIDA NORTHEAST FLORIDA

# D.C. - VA - MD

MARYLAND RICHMOND

SOUTH CAROLINA UPSTATE - SPARTANBURG **NEVADA** LAS VEGAS

**FLORIDA** 

TENNESSEE CHATTANOOGA KNOXVILLE NASHVILLE

UTAH

ST. GEORGE

WASHINGTON SEATTLE SPOKANE

### CALIFORNIA

NORTHERN CALIFORNIA SOUTHERN CALIFORNIA CENTRAL CALIFORNIA

## GEORGIA

ATLANTA SOUTHEAST GEORGIA

# NORTH CAROLINA

CHARLOTTE

TEXAS DALLAS-FORT WORTH AUSTIN HOUSTON

#### NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us: BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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