

Walton®

CHATTANOOGA

REGIONAL MARKET REPORT • Q2 2023



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 white-water 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. ⁽¹⁾



Affordable Cost of Living



Strong State Economy



Growing Job Market



No Individual Income Tax

PEOPLE

| | |
|-------------------------|----------|
| Population | 567,395 |
| Median Age | 40 y/o |
| Households | 228,853 |
| Median Household Income | \$62,385 |

U.S. Census Bureau - most recent census data available

JOBS

| | |
|--------------------|------------------------|
| Unemployment Rate | 3.8% (as of June 2023) |
| Total Jobs | 279,600 |
| Jobs Added Q2 2023 | 300 |

Bureau of Labor Statistics

TOP EMPLOYERS

| | |
|----------------------------|-------|
| Hamilton County Schools | 4,980 |
| BlueCross BlueShield | 4,855 |
| Erlanger Health Systems | 4,852 |
| CHI Memorial | 3,549 |
| Tennessee Valley Authority | 3,431 |

Nooga Today

NEW & NOTABLE EMPLOYERS

| |
|-----------------------------------|
| Volkswagen Group of America, Inc. |
| Amazon |
| Cigna |

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GROWTH TRENDS

NEW MEDIAN CLOSING PRICE

\$325,000 — YoY **4.8%**

Redfin

SINGLE-FAMILY PERMITS

Q2 2022

580

Q2 2023

622



U.S. Census Bureau

MULTIFAMILY PERMITS

Q2 2022

181

Q2 2023

219



U.S. Census Bureau

LOCAL ECONOMY ⁽²⁾

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

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ALABAMA

HUNTSVILLE

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

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