

Walton®

CHATTANOOGA

REGIONAL MARKET REPORT • Q3 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	573,767
Median Age	41 y/o
Households	231,091
Median Household Income	\$69,018

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

JOBS

Unemployment Rate	3.3% (as of Sep 2023)
Total Jobs	282,400
Jobs Added Q3 2023	1,500

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 OR NOTABLE EMPLOYERS

Volkswagen Group of America, Inc.
Amazon
Cigna

Nooga Today

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

Aug '23 - Chattanooga now rivals Chicago as a national hub for the logistics industry. 20 Chattanooga companies made Inc. Magazine's list of 5,000 U.S. businesses with the fastest rate of revenue growth over the last 3 years – collectively reaching \$358.2 billion last year and adding more than 1.2 million jobs to the national economy. Two-thirds of Chattanooga's 20 named companies were either logistics or trucking industry related companies.

[Click here to read more](#)

Aug '23 - The Chattanooga Area Chamber of Commerce's five-year plan ends in mid-2024 and the region is set to meet and exceed many of the goals set. The region has exceeded \$1 billion in capital investment and is expecting to exceed the goal of 5,000 new jobs for the area. Ernst & Young has been commissioned to help create the new plan which focuses on economic growth, education and workforce development, and technological innovation.

[Click here to read more](#)

Chattanooga Times Free Press

HOUSING MARKET

MEDIAN CLOSING PRICE

\$309,500 — YoY **-4.8%**

Realtor.com

SINGLE-FAMILY PERMITS

Q3 2022

498

Q3 2023

629



U.S. Census Bureau

MONTHS' SUPPLY

as of Sep. 2023 **2.3 mos** — YoY **0.1 mos**

Greater Chattanooga Realtors

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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
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UTAH

ST. GEORGE

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NEW LAND ACQUISITIONS

For land sellers searching for a buyer contact us: infousa@walton.com