

COMPREHENSIVE HOUSING MARKET ANALYSIS

Chattanooga, Tennessee-Georgia

**U.S. Department of Housing and Urban Development,
Office of Policy Development and Research**

As of April 1, 2025



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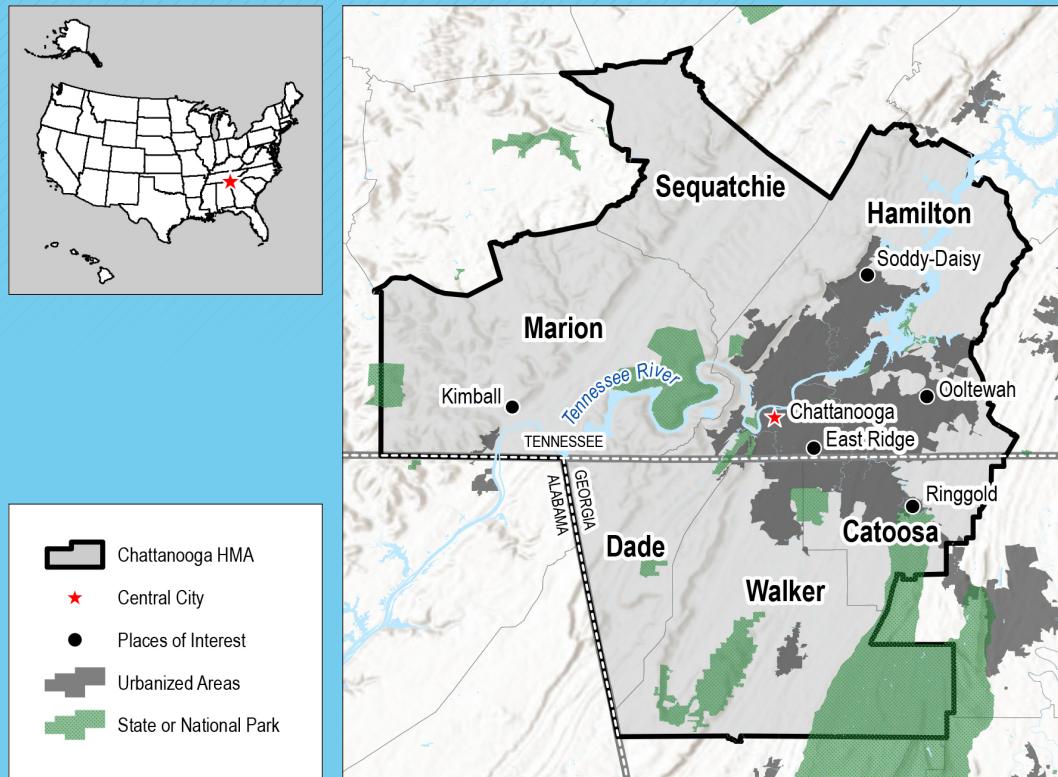


Executive Summary

Housing Market Area Description

The Chattanooga Housing Market Area (HMA), which includes Hamilton, Marion, and Sequatchie Counties in southern Tennessee and Catoosa, Dade, and Walker Counties in northern Georgia, is coterminous with the Chattanooga, TN-GA Metropolitan Statistical Area. The city of Chattanooga, the largest city in the HMA and the fourth largest city in Tennessee, is in the Cumberland Plateau in the southern Appalachian Mountains and is known as “The Scenic City” for its natural surroundings. The HMA features numerous rock climbing, hiking, kayaking, and mountain biking areas.

The current population of the HMA is estimated at 591,900.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).

Market Qualifiers

Economy



Stable: The unemployment rate averaged 3.3 percent during the 12 months ending March 2025, up from 3.0 percent the previous year but identical to the 3.3-percent rate during 2019, before the COVID-19 pandemic.

Nonfarm payroll growth in the Chattanooga HMA moderated in the past 12 months. During the 12 months ending March 2025, nonfarm payrolls averaged 296,000 jobs, an increase of 5,100 jobs, or 1.8 percent, moderating from the 4.2-percent rate during the previous 12 months. Eight of the 11 nonfarm payroll sectors added jobs during the 12 months ending March 2025. The strongest growth occurred in the education and health services, the financial activities, and the mining, logging, and construction sectors, all increasing 5.0 percent or more. During the 3-year forecast period, nonfarm payroll gains are expected to average 1.4 percent annually.

Sales Market



Balanced: The total number of home sales during the 12 months ending March 2025 was relatively unchanged compared with the previous 12 months but down 30 percent from the 14,650 home sales during the 12 months ending March 2021 (Zonda), when the sales market was tight.

The home sales market is balanced, with an estimated current vacancy rate of 1.7 percent, up from 1.6 percent as of April 2020. Home prices increased during the past year with the average home sales price up 8 percent year over year to \$377,500 in the 12 months ending March 2025 (Zonda). During the forecast period, demand is estimated for 5,675 additional homes. The 1,675 homes under construction are expected to meet a portion of the demand during the first year of the forecast period.

Rental Market



Slightly Soft: The overall rental market in the HMA is slightly soft, with an estimated vacancy rate of 9.0 percent, up from 8.6 percent in April 2020.

Apartment market conditions are slightly soft. As of the first quarter of 2025, the apartment vacancy rate, including units in lease up, was 12.0 percent, up from 8.5 percent a year earlier (CoStar Group). The average apartment rent decreased \$10, or less than 1 percent, as of the first quarter of 2025 to \$1,383 compared with a year earlier. During the 3-year forecast period, demand is estimated for 3,700 new rental units. Because of the current excess supply of vacant rental units to be absorbed, coupled with the 1,150 units under construction, demand for additional new units will not emerge until late in the second year of the forecast period.

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3-Year Housing Demand Forecast		
	Sales Units	Rental Units
Chattanooga HMA	Total Demand	5,675
	Under Construction	1,675

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2025. The forecast period is April 1, 2025, to April 1, 2028. Source: Estimates by the analyst



Economic Conditions

Largest Sector: Education and Health Services

The education and health services sector surpassed the wholesale and retail trade sector to become the second largest nonfarm payroll sector in 2022 and surpassed the manufacturing sector to become the largest sector in 2023.

Primary Local Economic Factors

The Chattanooga HMA is at the juncture of three states—Tennessee, Georgia, and Alabama—and is a regional center for healthcare services. At 15 percent of nonfarm payrolls, the education and health services sector is the largest employment sector, and Erlanger Health System and CHI Memorial Health Care System are among the top five employers in the HMA, with 5,994 and 3,722 employees, respectively (Table 1). These healthcare systems, among others, provide medical services to patients across the HMA and in surrounding areas in the three states.

The manufacturing sector is the second largest job sector, with 14 percent of nonfarm payrolls (Figure 1). The location of Chattanooga on the Tennessee River at the junction of several railroads supported the development of an iron and steel industry in the late 19th century. Before the Great Recession, from December 2007 through June 2009, manufacturing in the nondurable goods subsector, including food production, led sector growth. Employment in both nondurable and durable goods manufacturing

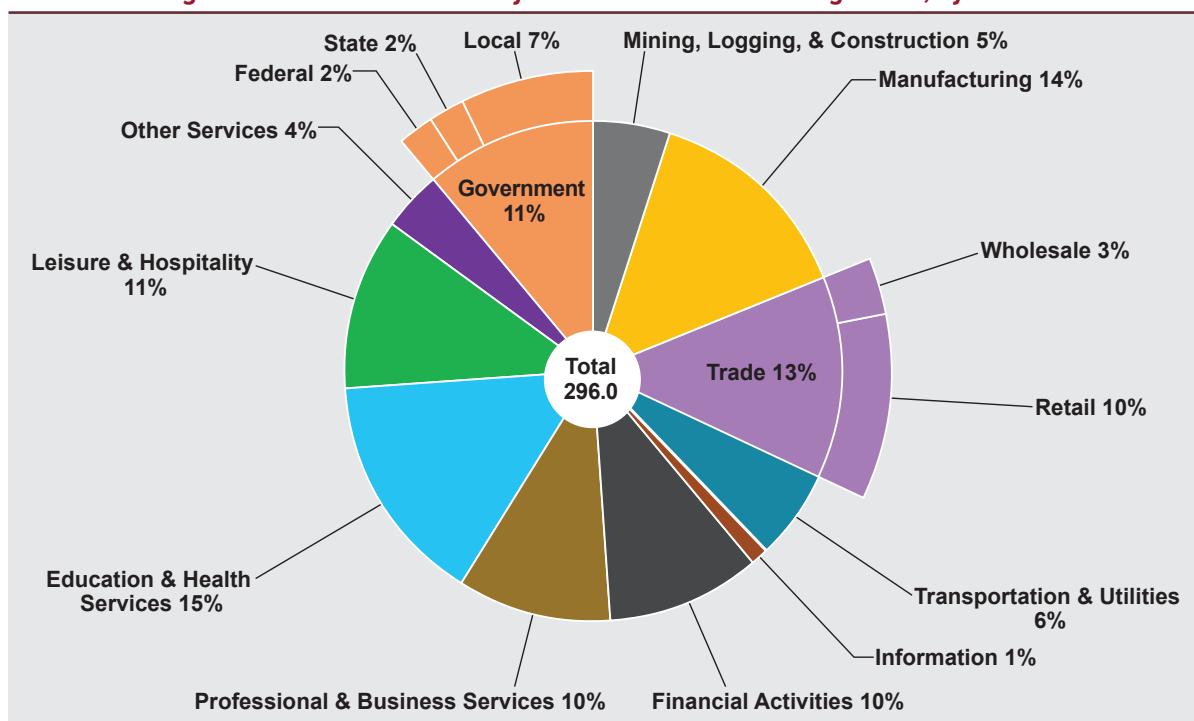
Table 1. Major Employers in the Chattanooga HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Erlanger Health System	Education & Health Services	5,994
Volkswagen Group of America, Inc. Chattanooga Plant	Manufacturing	5,239
BlueCross BlueShield of Tennessee, Inc.	Financial Activities	4,145
Tennessee Valley Authority	Government	3,857
CHI Memorial Health Care System	Education & Health Services	3,722
University of Tennessee at Chattanooga	Government	3,616
McKee Foods Corporation	Manufacturing	3,171
Unum Group	Financial Activities	3,082
Roper Corporation	Manufacturing	2,541
City of Chattanooga	Government	2,372

Note: Excludes local school districts.

Source: Chattanooga Chamber of Commerce, 2025

Figure 1. Share of Nonfarm Payroll Jobs in the Chattanooga HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through March 2025. Source: U.S. Bureau of Labor Statistics

declined significantly following the Great Recession. By 2023, manufacturing payrolls in the HMA had increased 40 percent since 2010, with all of the sector growth in durable goods manufacturing, where payrolls nearly doubled (Center for Regional Economic Research, University of Tennessee at Chattanooga). The HMA is home to the Volkswagen Group of America, Inc. manufacturing facility; the McKee Foods Corporation headquarters and production facilities; and the Chattanooga Coca-Cola Bottling Company, the first bottler of the drink, which opened in 1899. The Tennessee River bisects the HMA, and the Port of Chattanooga and the Centre South Riverport offer truck, maritime, and rail intermodal transportation and access to several industrial parks, boosting the manufacturing sector by facilitating distribution and logistics.

Situated at the foothills of the Appalachian Mountains, the HMA is a tourist destination with opportunities for outdoor activities. In 2023, 10.7 million visitors spent \$1.7 billion within Hamilton County, where the city of Chattanooga is located—up more than 6 percent from the previous year (Chattanooga Tourism Co.). Development in the downtown area has included retail shops, bars, restaurants, and breweries, contributing to jobs in the leisure and hospitality sector and the retail trade subsector.

The government sector is a major presence in the HMA. The headquarters for the Division of Power of the Tennessee Valley Authority (TVA) is in the

city of Chattanooga. TVA is the largest utility company in the United States and the fourth largest employer in the HMA, with 3,857 employees, contributing to payrolls in the federal government subsector. The state government subsector is supported by the University of Tennessee at Chattanooga (UTC), with 10,847 students enrolled and 3,616 faculty and staff (Spring 2025, UTC). UTC is estimated to have an annual economic impact of \$353 million (Boyd Center for Business and Economic Research, University of Tennessee, Knoxville).

Current Conditions—Nonfarm Payrolls

During the 12 months ending March 2025, nonfarm payrolls in the HMA increased by 5,100 jobs, or 1.8 percent, following a gain of 11,800 jobs, or 4.2 percent, a year earlier. By comparison, during the 12 months ending March 2025, nonfarm payrolls increased 1.3 percent nationally. All but three nonfarm payroll sectors in the HMA gained jobs during the 12 months ending March 2025, with the largest and fastest increase in the education and health services sector, which gained 2,200 jobs, or 5.2 percent (Table 2), following an increase of 4,200 jobs, or 10.8 percent, a year earlier. During the past 24 months, new emergency and outpatient healthcare centers opened in the cities of Ooltewah, East Ridge, and

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Chattanooga HMA, by Sector

	12 Months Ending March 2024	12 Months Ending March 2025	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	290.9	296.0	5.1	1.8
Goods-Producing Sectors	54.3	55.6	1.3	2.4
Mining, Logging, & Construction	13.9	14.6	0.7	5.0
Manufacturing	40.4	41.0	0.6	1.5
Service-Providing Sectors	236.5	240.4	3.9	1.6
Wholesale & Retail Trade	37.5	38.0	0.5	1.3
Transportation & Utilities	17.1	16.9	-0.2	-1.2
Information	3.4	3.4	0.0	0.0
Financial Activities	27.4	28.8	1.4	5.1
Professional & Business Services	30.9	31.0	0.1	0.3
Education & Health Services	42.7	44.9	2.2	5.2
Leisure & Hospitality	30.9	31.5	0.6	1.9
Other Services	12.7	13.2	0.5	3.9
Government	33.9	32.8	-1.1	-3.2

Notes: Based on 12-month averages through March 2024 and March 2025. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

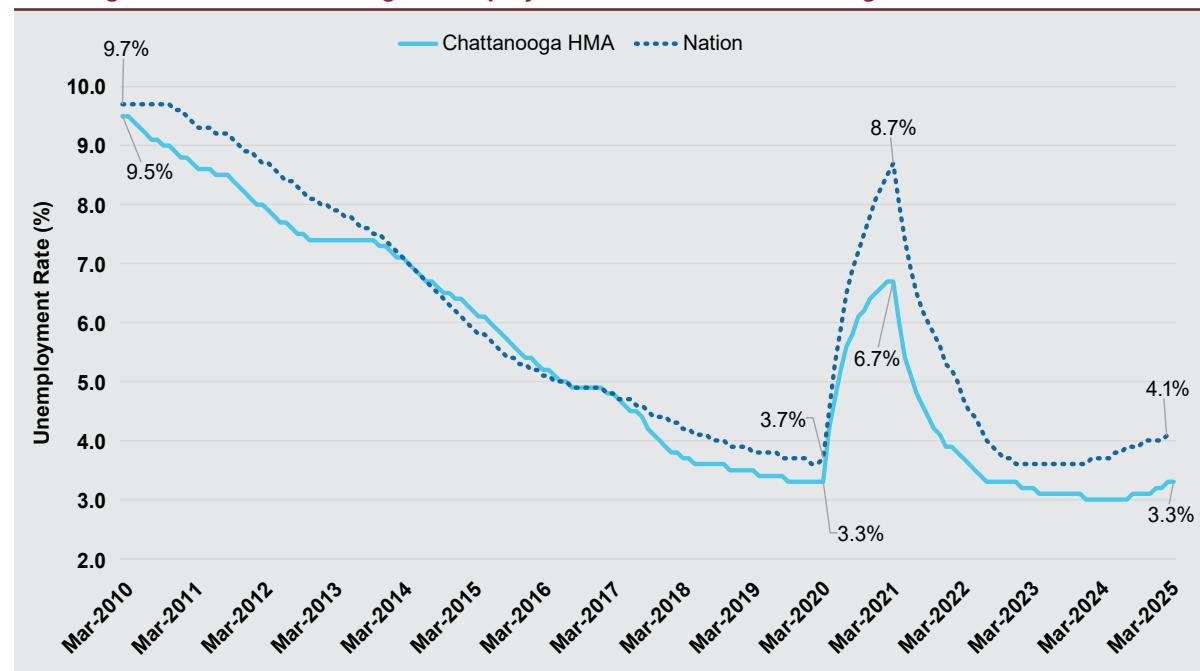
Soddy-Daisy, contributing to growth in the sector. The financial activities, the mining, logging and construction, and the other services sectors also had strong year-over-year growth during the past 12 months, adding 1,400, 700, and 500 jobs, or 5.1, 5.0, and 3.9 percent, respectively. Rising net in-migration since 2020 has supported job gains in those sectors because of increased demand for services ranging from insurance to personal care. The manufacturing sector increased by 600 jobs, or 1.5 percent, during the 12 months ending March 2025, moderating from the increase of 3,200 jobs, or 13.2 percent, during the previous 12 months. Losses in the government and the transportation and utilities sectors offset the recent job gains in the HMA, declining by 1,100 and 200 jobs, or 3.2 and 1.2 percent, respectively. In the government sector, losses of 1,400 jobs, or 6.6 percent, in the local government subsector offset gains in the federal and state government subsectors.

Current Conditions— Unemployment

The HMA unemployment rate has been below the national rate since early 2017. The unemployment rate in the HMA averaged 3.3 percent during the

12 months ending March 2025, up from 3.0 percent a year earlier but lower than the 4.1-percent rate for the nation (Figure 2). Before the recent high of 6.7 percent during the 12 months ending March 2021, during the COVID-19 pandemic, the unemployment rate in the HMA steadily declined from the previous peak of 9.5 percent during the 12 months ending March 2010. The national unemployment rate peaked most recently at 8.7 percent during the 12 months ending March 2021, up from 3.7 percent the previous year.

Figure 2. 12-Month Average Unemployment Rate in the Chattanooga HMA and the Nation



Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2011 Through 2012

Economic conditions in the HMA improved following the Great Recession, and nonfarm payrolls increased by an average of 3,900, or 1.7 percent, annually compared with a national increase of 1.5 percent. The professional and business services sector added the most jobs and grew the fastest, increasing by an average of 2,600 jobs, or 12.6 percent, a year. The manufacturing sector added the second most jobs, with an average gain of 1,100 jobs, or 3.8 percent, due in part to Volkswagen opening its production facility in the city of Chattanooga in the spring of 2011. Declines in the financial activities, the information, and the transportation and utilities sectors offset those job gains, with respective average losses of 1,200, 400, and 100 jobs, or 6.0, 11.8, and 0.7 percent, annually. Job losses in the three sectors were due to lingering weakness in the banking, technology, and freight transportation industries.

2013 Through 2014

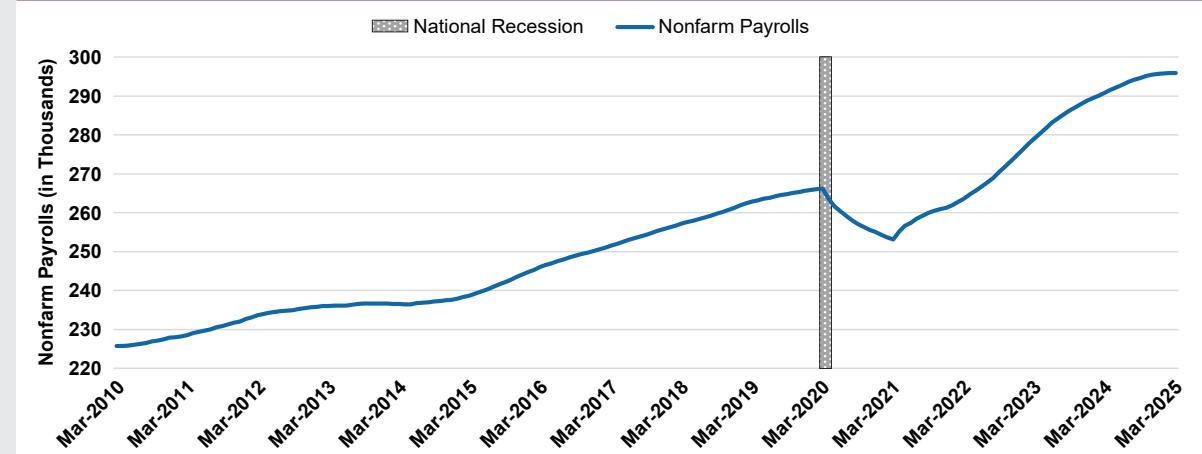
During 2013 and 2014, job growth slowed in the HMA. Nonfarm payrolls rose by an average of 1,000 jobs, or 0.4 percent, annually, compared with average annual growth of 1.8 percent nationwide. The leisure and hospitality and the wholesale and retail trade sectors led job gains in the HMA, adding averages of 1,000 and 400 jobs annually, or 4.1 and 1.0 percent, respectively.

An 80-room Hampton Inn opened in the town of Kimball and several restaurants and bars opened in the city of Chattanooga, including The Bitter Alibi bar in downtown Chattanooga and an Il Primo restaurant in the North Chattanooga neighborhood. The other services and the mining, logging, and construction sectors were the only other sectors to gain jobs, adding respective averages of 200 and 100 jobs, or 1.4 and 1.1 percent, a year. Construction and revitalization projects in downtown Chattanooga—such as new restaurants, retail, and housing, including infill development—boosted the mining, logging, and construction sector. However, TVA eliminated more than 2,000 jobs, or 10 percent of its workforce, with the layoffs occurring during 2014 and 2015. The federal government subsector declined during the period by an average of 300 jobs, or 4.0 percent, annually.

2015 Through 2019

Job growth in the HMA accelerated from 2015 through 2019. Nonfarm payrolls increased by an average of 5,600 jobs, or 2.3 percent, annually and recovered by mid-2015, recouping jobs lost during the Great Recession. By comparison, from 2015 through 2019, nonfarm payrolls nationally increased by an average of 1.7 percent each year (Figure 3) and regained jobs lost during the Great Recession by mid-2014. The financial activities and the leisure and hospitality sectors had the largest gains in the HMA, increasing by an annual average of 900 jobs each, or 4.7 and 3.2 percent, respectively. In 2019, Volkswagen invested

Figure 3. 12-Month Average Nonfarm Payrolls in the Chattanooga HMA



Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

\$800 million in an expansion to produce electric vehicles, adding 1,000 full-time positions in the HMA. The manufacturing sector increased by 700 jobs, or 2.3 percent, throughout the period. Vanguard National Trailer Corp., a manufacturer of semi-trailers, invested \$30 million in a new facility in the HMA, adding 400 jobs in 2015. The mining, logging, and construction sector expanded by an average of 500 jobs, or 4.8 percent, a year, partially because of an increase in residential construction, including continued infill development in the city of Chattanooga. Several large commercial construction projects in downtown Chattanooga, including the 159-room Aloft Chattanooga Hamilton Place hotel and the 90-room boutique Edwin Hotel, also added jobs in the mining, logging, and construction sector. The education and health services sector expanded by an average of 400 jobs, or 1.3 percent, annually. In 2017, American Family Care, which provides healthcare services, opened a new urgent care clinic, adding 20 full-time jobs. The government sector and the wholesale and retail trade sector both added an average of 400 jobs annually, or 1.1 percent each, throughout the period.

2020

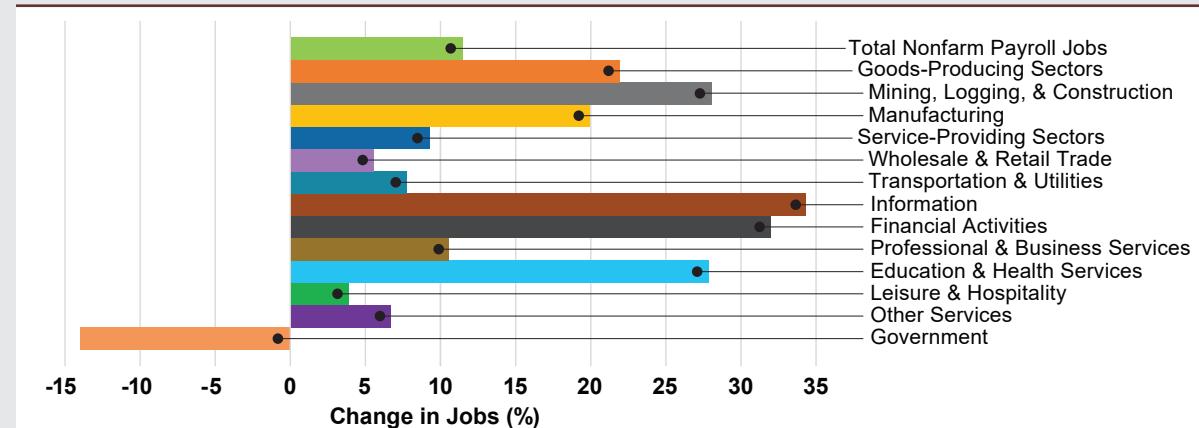
Interventions taken to slow the spread of COVID-19 led to job losses in 2020, with nonfarm payrolls decreasing by 10,500 jobs or 4.0 percent, in the HMA, and by 5.8 percent nationwide. The largest decline in the HMA was in the leisure and hospitality sector, which lost 5,000 jobs, or 16.5 percent. A decline of 1,600, or 4.6 percent, occurred

in the education and health services sector as the pandemic disrupted in-person services, including university classes, and elective medical procedures were suspended. The manufacturing sector lost 1,200 jobs, or 3.5 percent, during the year. The information and the transportation and utilities sectors were the only sectors to add jobs during 2020, up by 200 and 100 jobs, or 8.0 and 0.6 percent, respectively. Arrive Logistics, a freight logistics provider, announced in the first quarter of 2019 that it was expanding its Chattanooga location to create 500 jobs, which were filled by 2020, offsetting other losses in the transportation and utilities sector. The information sector was boosted by the expansion of Legacybox, a digitizer of home movies, photos, and film, adding 125 jobs in 2020.

2021 Through 2023

The HMA added an average of 11,300 jobs, or 4.2 percent, annually from 2021 through 2023, surpassing the prepandemic peak by early 2022. Combined, the education and health services, the manufacturing, and the leisure and hospitality sectors accounted for 61 percent of job gains throughout the period, adding respective averages of 2,700, 2,400, and 1,800 jobs each year. Some of those gains were attributed to several business expansions, including GE Appliances adding 650 jobs in 2021. SK Food Group Inc. and Formulated Solutions, LLC added 840 and 500 jobs, respectively. The government sector was the only sector to decline during the period, decreasing by 1,200 jobs, or 3.2 percent, a year (Figure 4). Although the federal government increased by an average of 200 jobs, or 2.9 percent a year, the state and local government subsectors offset those gains with average annual losses of 100 and 1,300 jobs, or 0.5 and 5.5 percent, respectively.

Figure 4. Sector Growth in the Chattanooga HMA, 2020 to Current



Note: Current data are based on the 12-month averages ending March 2025.

Source: U.S. Bureau of Labor Statistics

Forecast

During the 3-year forecast period, nonfarm payrolls are expected to increase at an average rate of 1.4 percent annually, with most sectors expected to add jobs. NOVONIX Limited, an electric vehicle battery manufacturer, announced plans for a new plant at Enterprise South Industrial Park, boosting payrolls in the mining, logging, and construction sector during the building phase until production begins at the end of 2028, ultimately providing 500 jobs

to the manufacturing sector. CHI Memorial Health Care System is building a new \$126 million hospital in Ringgold later in 2025 and opening a new rehabilitation facility in Ooltewah in mid-2027, boosting payrolls in the education and health services sector. EPB Quantum Center is expected to be operational by 2026 and will be the first U.S. hub for quantum computing and networking, boosting payrolls in the information sector, continuing a trend of fast sector growth since 2020.

Population and Households

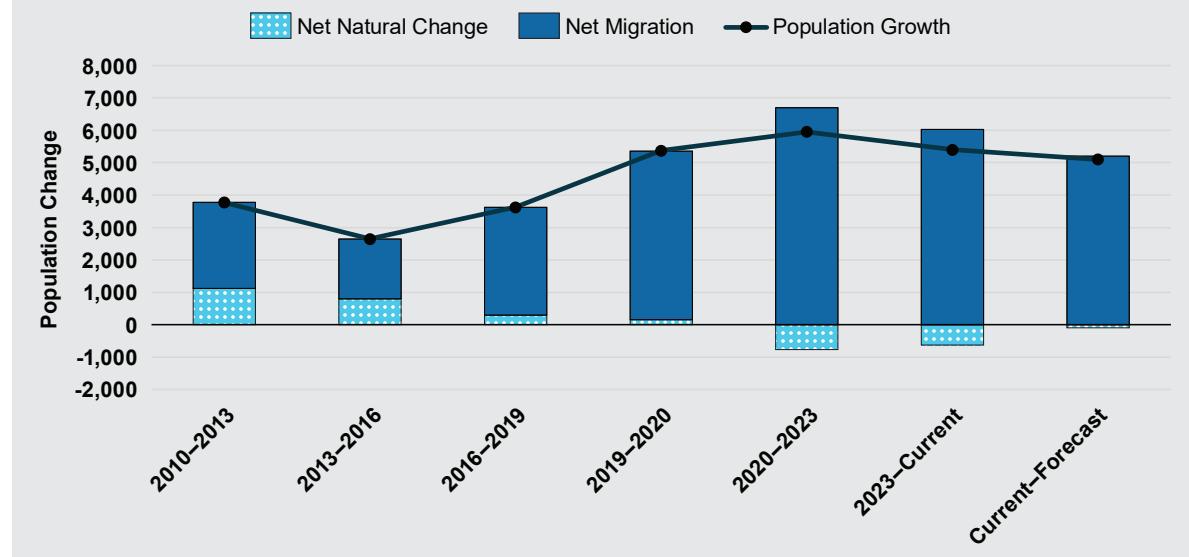
Current Population: 591,900

Since 2020, population growth has been entirely the result of net in-migration.

Population Trends

The current population of the Chattanooga HMA is estimated at 591,900, an average annual increase of 5,850, or 1.0 percent, since 2020. Population growth in the HMA is largely due to changing migration trends, which are heavily influenced by economic conditions. From April 2010 to 2013, the HMA population increased by an average of 3,775, or 0.7 percent, annually (U.S. Census Bureau decennial census count and population estimates as of July 1). Net in-migration averaged 2,650 people a year, or 70 percent of population growth during the period, and net natural change accounted for the remainder of the growth, averaging 1,125 people each year. Population growth slowed to an average of 2,650 people a year from 2013 to 2016 as economic growth slowed, and both net natural change and net in-migration declined to respective averages of 800 and 1,850 people a year (Figure 5). Net in-migration declined to 59 percent of population growth in the period. From 2016 to 2019, population growth strengthened, with average annual increases of 3,625 people, with net in-migration averaging 3,325 people

Figure 5. Components of Population Change in the Chattanooga HMA, 2010 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is the current date (April 1, 2025) to April 1, 2028.

Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

each year, or 92 percent of the increase. From 2019 to 2020, population growth accelerated to 5,375 annually, with net in-migration increasing to 5,200 people a year. Although population growth increased to an average of nearly 5,950 people a year from 2020 to 2023, net natural change turned negative, with net natural decline averaging 760 people annually as deaths outnumbered births in the period after the outbreak of the COVID-19 pandemic. Net in-migration surged to 6,700 people a year, contributing to stronger housing demand in the HMA. Since 2023, both net in-migration and net natural decline have slowed, averaging 6,025 and 630 people a year, respectively, and population growth has averaged nearly 5,400 people a year.

Recent Population Growth by Geography

Approximately 389,800, or 66 percent of the HMA population, reside in Hamilton County. Since 2020, the population of Hamilton County has increased by 4,725, or 1.3 percent, a year, with net in-migration and net natural change averaging 4,525 and 200 people a year, respectively. The fastest population growth in the HMA occurred in Sequatchie County, with an average increase of 420 people, or 2.5 percent, annually and accounting for 3 percent of the total population, with an estimated 17,800 residents. Net natural change

was negative, with average declines of 30 people each year, whereas net in-migration averaged 450 people annually. The smallest county in the HMA—Dade County, with 16,000 people—had a population decline averaging 50 people, or 0.3 percent, per year, with net in-migration averaging 50 people a year offset by net natural decline of 100 people per year since 2020.

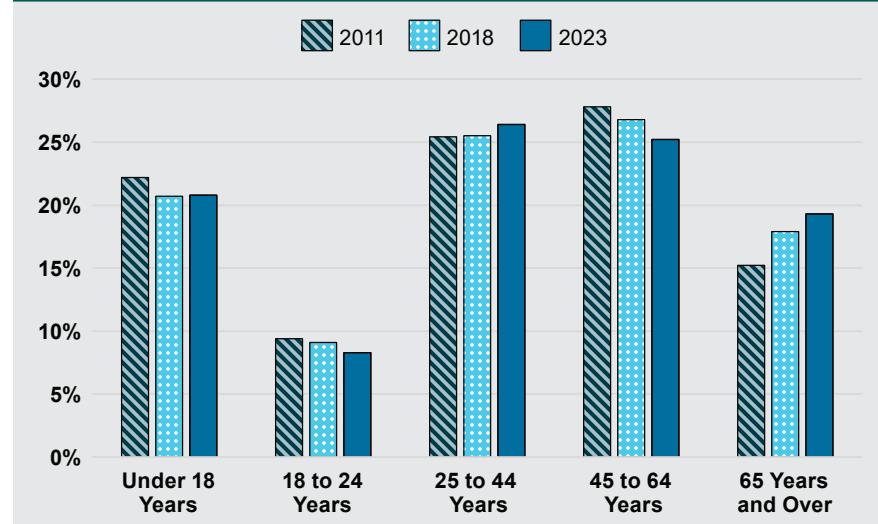
Age Cohort Trends

Since 2011, the HMA has had an increase in the number and share of the population aged 25 to 44, and among those of retirement age, generally defined as residents aged 65 and older. Residents aged 65 years and older have increased by an average of 2,400, or 2.3 percent, annually since 2018, a slowdown compared with 2011 to 2018, when the age cohort increased by an average of 2,825 people, or 3.2 percent, annually (American Community Survey [ACS] 1-year estimates). This cohort increased from 15.2 percent of the population in 2011 to 19.3 percent in 2023 (Figure 6), contributing to slowing, and eventually negative, net natural change and a higher median age than that of the nation (Table 3). From 2011 to 2023, the number of residents younger than 18 years of age increased by an average of 200 people annually, or 0.2 percent; however, their share of the population dropped from 22.2 percent in 2011 to 20.8 percent in 2023. The number of people aged 18 to 24 years and 45 to 64 years in the HMA decreased by an average of 110 and 90 people annually, or 0.2 and 0.1 percent, respectively, and their share of the population declined by 1.1 and 2.6 percentage points to 8.3 and 25.2 percent, respectively. The number of residents aged 25 to 44 years increased by an average of 1,525 people a year, or 1.1 percent, throughout the period and increased from 25.4 to 26.4 percent of the population.

Household Trends

As of April 1, 2025, the number of households in the HMA is estimated at 240,400. Since 2020, the number of households has increased by an average of 2,950, or 1.3 percent, annually, accelerating from an average increase of 1,475, or 0.7 percent, annually from 2010 to 2020. The faster household growth is due in part to increased net in-migration. In addition, the average

Figure 6. Population by Age Range in the Chattanooga HMA



Source: 2011, 2018, and 2023 American Community Survey 1-year data

Table 3. Selected Population and Household Demographics

	Chattanooga HMA	Nation
Population Age 18 and Under	20.8%	21.7%
Population Age 65 and Over	19.3%	17.7%
Median Age	41.0	39.2
White^a	82.9%	72.3%
Black^a	13.4%	14.4%
Asian^a	2.1%	7.4%
Other Race^a	6.1%	16.4%
Hispanic	6.6%	19.4%
Non-Hispanic	93.4%	80.6%
Median Household Income	\$68,677	\$77,719
Households with One or More People 65 Years and Over	32.2%	33.4%

^aRace alone or in combination with one or more other races.

Source: 2023 American Community Survey 1-year data

household size has declined, partly because of a faster rate of household formation since 2020. After the onset of the COVID-19 pandemic, demand for living space increased, and many people in shared living arrangements dispersed to form separate households. The average household size in the HMA declined slightly from 2.47 in 2019 to 2.41 in 2023 (ACS 1-year data). The estimated homeownership rate is 66.2 percent, down slightly from 66.6 in 2020 and down from 67.8 in 2010 (Figure 7).

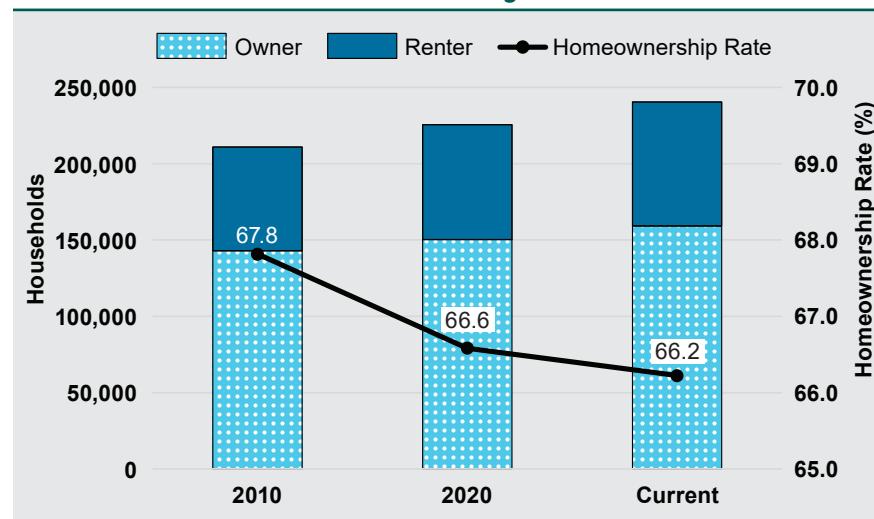
Student Households

The UTC campus is near the Tennessee River in downtown Chattanooga. On-campus housing has a capacity of approximately 3,675 beds, including traditional dormitories and apartment-style university housing units. The students who occupy dormitory beds are counted in the group quarters population and are not included in the household population. As of the spring semester of 2025, UTC enrolled 10,900 students, with 89 percent attending full time (UTC). Student enrollment has increased by an average of 20 students, or 0.2 percent, annually since 2010 (spring enrollment 2010 and 2025). Students living off campus are mostly renters, and they account for approximately 3 percent of renter households in the HMA (estimates by the analyst).

Forecast

During the 3-year forecast, moderating economic growth is expected to contribute to slower population and household growth in the HMA compared with the period since 2020. Population and households are both expected to increase at faster rates compared with the period from 2010 to 2020, however. The population is expected to increase by an average of 5,100, or 0.9 percent, a year to 607,200 by April 1, 2028 (Table 4). Households are expected to increase by an average of 2,625, or 1.1 percent, annually, reaching 248,200 households by the end of the forecast period.

Figure 7. Households by Tenure and Homeownership Rate in the Chattanooga HMA



Note: The current date is April 1, 2025.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Table 4. Chattanooga HMA Population and Household Quick Facts

Population Quick Facts	2020	Current	Forecast	
	Population	562,647	591,900	607,200
	Average Annual Change	3,450	5,850	5,100
Household Quick Facts	2020	Current	Forecast	
	Households	225,594	240,400	248,200
	Average Annual Change	1,475	2,950	2,625
	Percentage Change	0.7	1.3	1.1

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is from the current date (April 1, 2025) to April 1, 2028. Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Home Sales Market

Market Conditions: Balanced

As of March 2025, the for-sale housing inventory in the Chattanooga HMA represented 4.2 months of supply, up from a 3.3-month supply during March 2024 (Redfin, a national real estate brokerage, with adjustments by the analyst).

Current Conditions

The home sales market in the HMA is balanced, with an estimated sales vacancy rate of 1.7 percent, up from 1.6 percent during April 2020 (Table 5). The available inventory has increased relative to home sales. As of March 2025, the number of active listings increased nearly 41 percent, whereas pending sales increased 15 percent, compared with a year ago (Greater Chattanooga REALTORS®). The median sales price for a home in March 2025

Table 5. Home Sales Quick Facts in the Chattanooga HMA

Home Sales Quick Facts	Chattanooga HMA		Nation
	Vacancy Rate	1.7%	NA
	Months of Inventory	4.2	3.5
	Total Home Sales	10,200	4,679,000
	1-Year Change	0%	0%
	New Home Sales Price	\$488,500	\$511,500
	1-Year Change	3%	1%
	Regular Resales Price	\$367,600	\$481,000
	1-Year Change	9%	6%
	Mortgage Delinquency Rate	1.0%	1.0%

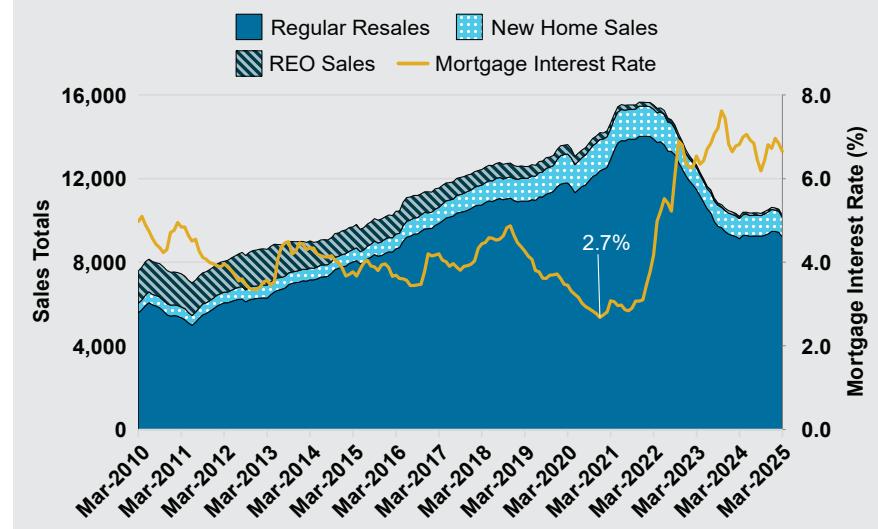
NA = data not available.

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending March 2025; and months of inventory and mortgage delinquency data are as of March 2025. The current date is April 1, 2025.

Sources: Vacancy rate—estimates by the analyst; months of inventory and mortgage delinquency rate—Totality; home sales and prices—Zonda

increased nearly 3 percent, year over year, to \$333,000. During the past 5 years, home prices in the HMA rose sharply because of high demand and low supply, but supply has improved because of an increase in for-sale listings. As of March 2025, the HMA had a 4.1-, 6.0-, and 6.1-month supply of single-family, townhome, and condominium inventory on the market, respectively (Redfin, a national real estate brokerage, with adjustments by the analyst). During the 12 months ending March 2025, home sales were down compared with the recent peak during 2020 and 2021, largely because of higher mortgage interest rates since 2022 and record price growth following the onset of the pandemic, which have reduced the purchasing power of homebuyers (Zonda; Figure 8). Nevertheless, homes in the HMA are relatively affordable compared with average prices nationally. A plurality, or 32 percent, of home sales in the HMA during the 12 months ending March 2025 were priced from \$150,000 to \$299,000 (Figure 9).

Figure 8. 12-Month Home Sales Totals by Type in the Chattanooga HMA

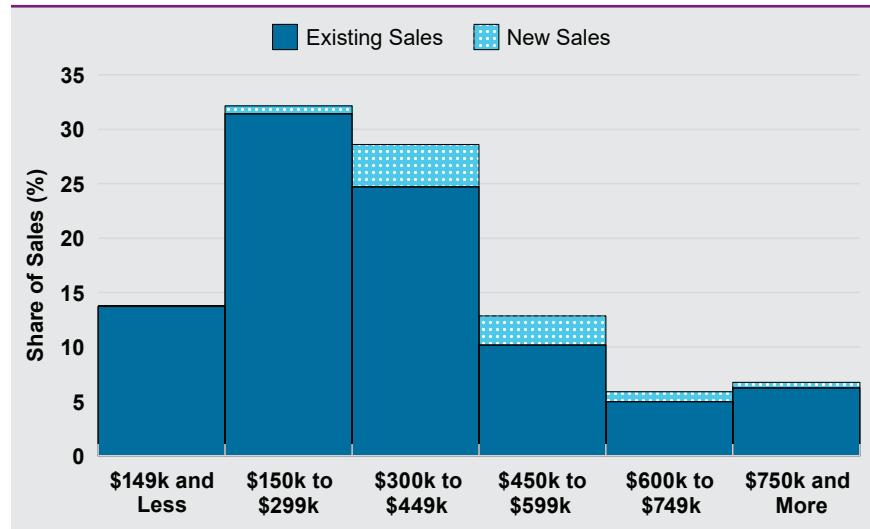


REO = real estate owned.

Note: Monthly 30-year fixed rates are the average of weekly rates compiled within that month.

Sources: Home sales—Zonda; mortgage interest rates—Freddie Mac

Figure 9. Share of Overall Home Sales by Price Range During the 12 Months Ending March 2025 in the Chattanooga HMA



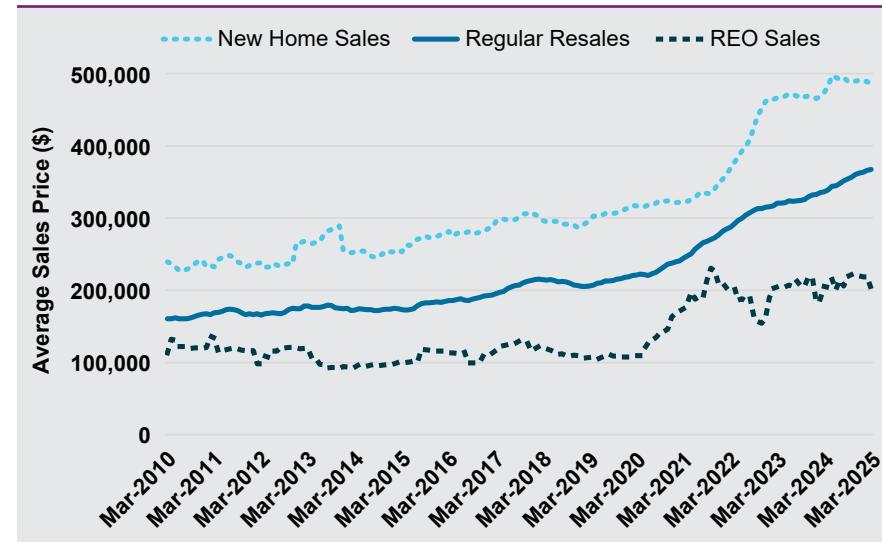
Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

New Home Sales and Prices

New home sales have moderated from the high of 1,500 homes in 2020 following the outbreak of the pandemic, when demand was strong and mortgage rates were low. During the 12 months ending March 2025, 950 new homes sold, down by 15 homes, or 1 percent, from a year ago and slowing from a 9-percent decrease during the previous year (Zonda). The average price of a new home increased 3 percent during the 12 months ending March 2025 to \$488,500, compared with a 2-percent gain during the previous year. The current level of new home sales is 82 percent higher than the level during 2010, when new home sales totaled 520 and prices averaged \$241,400. From 2011 through 2015, new home sales increased by 30 homes, or 5 percent, a year to 670 new home sales in 2015. During the same period, the average price of a new home increased more than 3 percent a year to \$274,600 in 2015. From 2016 through 2019, new home sales increased by an average of 160 homes, or 18 percent, annually to

1,300 homes in 2019. The increase during this period included more infill development of high-density units, such as townhomes and condominiums, particularly in the city of Chattanooga. Prices during the period increased an average of 3 percent annually to \$312,000 in 2019. During 2020, the proportion of total home sales that were new homes increased to 10.1 percent, up from 8.6 percent the previous year. That increase was partly due to a strong increase in total sales demand; in addition, the supply of existing homes available for resale was low in the early months of the pandemic. Despite an initial slowdown early in 2020, new home sales by year-end increased 16 percent annually to 1,500 homes, and the average price increased 3 percent to \$322,100. A total of 1,450 new homes sold during 2021, down 4 percent from a year earlier, but prices for new homes increased by \$27,450, or 9 percent (Figure 10), to \$349,500. During the next 2 years, the average price of a new home increased by an average of \$58,800, or 16 percent, annually to \$467,100 by 2023, when 1,000 new homes sold.

Figure 10. 12-Month Average Home Sales Price by Type of Sale in the Chattanooga HMA



REO = real estate owned.
Source: Zonda

Regular Resale Home Sales and Prices

During the 12 months ending March 2025, regular resale home sales in the HMA totaled 9,200, an increase of 75 homes, or 1 percent, from the previous year, when sales declined by 2,350 homes, or nearly 21 percent. The average price of a regular resale home is \$367,600, an increase of \$31,150, or 9 percent, from a year ago, when prices increased 5 percent. Conditions in the regular resale home sales market were comparatively soft in the early 2010s. Regular resale home sales in the HMA totaled 5,425 homes in 2010, with prices averaging \$167,000, and from 2011 through 2015, sales increased by an average of 600, or 9 percent, a year to 8,425 regular resale homes in 2015. From 2011 through 2015, regular resale home prices increased by an average of \$3,325, or 2 percent, a year to \$183,600 in 2015. The relatively low price growth during the period was partly due to elevated distressed sales affecting resale home prices by providing a lower cost alternative. During the following 4 years, the average regular resale home price increased an average of \$8,550, or 4 percent, a year to \$217,800 during 2019, and sales increased by an average of 790, or 8 percent, a year. In 2020, falling mortgage rates contributed to strong demand; regular resale home sales increased 7 percent to 12,350 homes, and the average price of a regular resale home increased 9 percent year over year to \$237,700. In 2021, 14,000 regular resale homes were sold, up by 1,650, or 13 percent, from 2020, and regular resale home prices averaged \$276,700, up by \$39,050, or 16 percent, from the previous year. As mortgage rates began to rise in 2022, the number of regular resale home sales declined an average of 18 percent a year to 9,350 homes by 2023, but prices continued to rise, increasing 10 percent annually to \$332,100 in 2023.

Delinquent Mortgages and REO Sales

As of March 2025, 1.0 percent of home loans in the HMA were seriously delinquent or the properties had transitioned into real estate owned (REO) status, unchanged from a year earlier and less than the 2.2-percent rate as of March 2019—before the pandemic (Cotality). The national percentage of seriously delinquent mortgages and REO properties was also 1.0 percent

as of March 2025, unchanged from a year earlier. The current rates in both the HMA and the nation are well below the respective 4.0- and 4.4-percent rates as of August 2020, when COVID-19 led to job losses, and some homeowners were unable to make mortgage payments, causing the mortgage delinquency rate to rise after mostly declining during the previous 10 years.

REO sales peaked in the HMA during 2012, when 1,725 REO properties sold, representing approximately 21 percent of existing home sales. During 2012, the average sales price of an REO home was approximately \$120,100, or 31 percent, less than a regular resale home and less than one-half the price of a new home (Zonda). As the HMA recovered jobs lost from the Great Recession, REO sales decreased. From 2013 through 2016, REO sales in the HMA declined by an average of 13 percent annually, and the average price of an REO home declined to \$111,500 in 2016. Fewer REO homes were available for sale after 2013, partly because rising home values contributed to increased homeowner equity and a decline in the number of homes foreclosed. In addition, the homes in foreclosure from 2010 through 2013 varied in condition, and the most desirable properties tended to be purchased quickly. The properties available in later years included some homes that had been vacant for extended periods or had deteriorated, which partly accounts for the declining average price for REO homes from 2013 through 2016. By 2023, REO home sales in the HMA had fallen to 120 homes sold, accounting for 1 percent of existing home sales, an average decline of 130 homes, or 26 percent, a year since 2017. The average price of an REO home was \$216,800 in 2023, up by \$54,750, or 34 percent, from the previous year, and an average increase of \$15,050, or 10 percent, annually since 2016. REO sales totaled 85 homes during the 12 months ending March 2025 compared with 110 homes the previous 12 months, and the average price of an REO property decreased 2 percent from \$205,400 to \$201,900.

Sales Construction

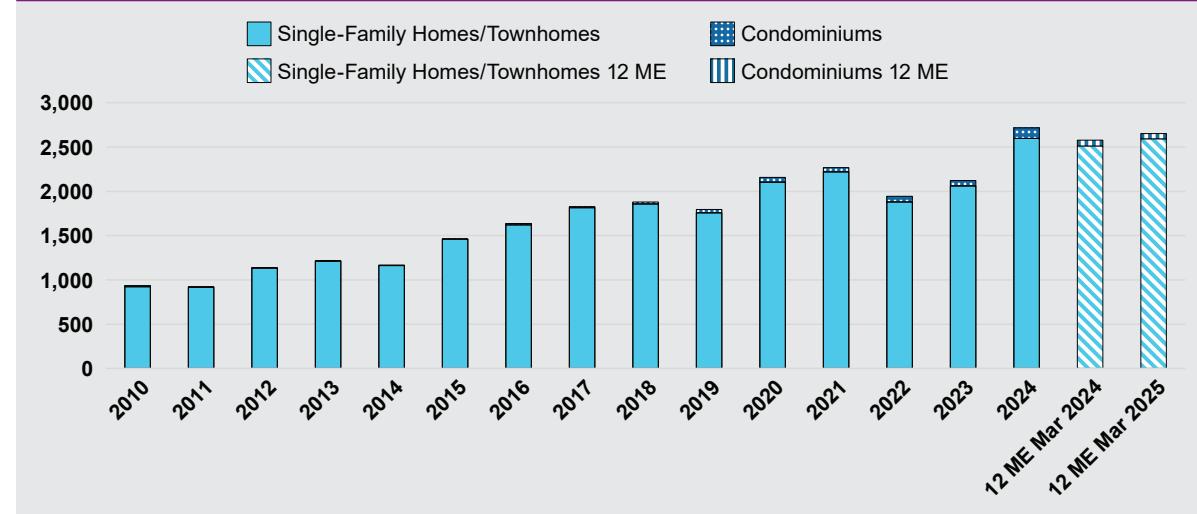
New home construction—as measured by the number of single-family homes, townhomes, and condominiums permitted (building permits)—in the HMA has been generally increasing since the early 2010s (Figure 11). Permitting has

exceeded new home sales since 2010, partly because of custom building in scenic areas, where a new home sale may not be recorded. In addition, construction of custom homes that involve the purchase and tear-down of an existing home may not be recorded in new home sales, although a building permit is required. Tear-down activity included an 11-year initiative to rebuild and increase infill development in the city of Chattanooga. From 2010 through 2014, building activity was subdued, with an average of 1,075 homes permitted annually. Following that period, the number of homes permitted increased, and from 2015 through 2019, an average of 1,725 new homes were permitted annually. From 2020 through 2023, permitting increased further to an average of 2,125 homes a year, and construction peaked most recently in 2024, when 2,725 homes were permitted. During the 12 months ending March 2025, new home permitting totaled 2,650, up 3 percent from the previous 12 months, when 2,575 homes were permitted (preliminary data, with adjustments by the analyst).

Recent Developments

New sales housing construction has occurred throughout the HMA, including urban, suburban, and rural areas. New homes at the Social Circle by Empire Communities, in the East Brainerd area of Hamilton County, east of Chattanooga, include a planned 72 homes at buildout. To date, approximately 37 homes have been sold, with sizes ranging from 1,460 to 2,404 square feet and prices starting at \$300,000. Areas with redevelopment projects include the Bend, a former industrial site

Figure 11. Annual Sales Permitting Activity in the Chattanooga HMA



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

along the Tennessee River near downtown, and Mill Town, southeast of downtown. The North Phase at the Bend is underway, and more than 1,000 residential units are planned at buildout for the Bend master-planned community, which includes townhomes and multifamily units for sale or rent. The Parks of Mill Town includes 40 completed townhomes for sale, with prices starting in the high \$200,000s. At buildout, 130 townhomes are planned for Phase I of the master-planned community.

Forecast

Demand is expected for an additional 5,675 homes during the next 3 years (Table 6). The 1,675 homes under construction are expected to meet a portion of that demand during the first year of the forecast period. Demand is expected to be relatively low during the first year of the forecast period because of moderate job growth and continued high mortgage rates.

Table 6. Demand for New Sales Units in the Chattanooga HMA During the Forecast Period

	Sales Units
Demand	5,675 Units
Under Construction	1,675 Units

Note: The forecast period is April 1, 2025, to April 1, 2028.

Source: Estimates by the analyst

Rental Market

Market Conditions: Slightly Soft

As of the first quarter of 2025, the apartment market in the HMA is slightly soft, with the delivery of 2,125 apartment units during the past 12 months outpacing the absorption of 880 units.

Current Conditions and Recent Trends

The overall rental housing market in the Chattanooga HMA—including single-family homes, townhomes, and mobile homes for rent—is slightly soft. The vacancy rate is estimated at 9.0 percent, up from 8.6 percent as of April 2020, when the rental market was briefly balanced before tightening by the end of 2020. Approximately 41 percent of the occupied rental units in the HMA in 2023 were in structures with five or more units, typically apartments, up from 34 percent in 2010 (2010 and 2023 ACS 1-year data). In 2023, approximately 35 percent of renter households resided in single-family homes and townhomes, 16 percent resided in buildings with two to four units, and 8 percent resided in other structures, including mobile homes (2023 ACS 1-year; Table 7).

Single-Family Rental Market Conditions

Single-family homes represent a significant share of the rental housing inventory; however, professionally managed single-family units are a small portion of the market. The monthly average vacancy rate for professionally managed, single-family detached homes was 4.2 percent in 2013 and was largely unchanged through 2015 despite slower economic growth during part of that period (Cotability). From 2016 through 2019, vacancy rates declined slightly to an average of 4.0 percent. After the onset of the pandemic, demand strengthened and vacancies fell to an average of 3.1 percent during 2022, and vacancies have continued to decline, reaching 2.5 percent as of March 2025. The average rent for a three-bedroom detached single-family home was generally stable from 2013 through 2016 at \$949. When demand strengthened, average rents increased by \$34, or 4 percent, annually to \$1,050 in 2019. Rent growth has accelerated

Table 7. Rental and Apartment Market Quick Facts in the Chattanooga HMA

	2020 (%)	Current (%)
Rental Market Quick Facts	Rental Vacancy Rate	8.6 9.0
	2010 (%)	2023 (%)
Occupied Rental Units by Structure		
Single-Family Attached & Detached	41.0	35.1
Multifamily (2–4 Units)	18.0	16.4
Multifamily (5+ Units)	34.0	40.7
Other (Including Mobile Homes)	7.1	7.9
Apartment Market Quick Facts	1Q 2025	YoY Change
	Apartment Vacancy Rate	7.5 1.3
Average Rent	\$1,383	-0.7%
Studio	\$1,337	-0.4%
One-Bedroom	\$1,358	-0.8%
Two-Bedroom	\$1,379	-0.8%
Three-Bedroom	\$1,490	-1.1%

1Q = first quarter. YoY= year-over-year.

Notes: The current date is April 1, 2025. Percentages may not add to 100 due to rounding.

Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

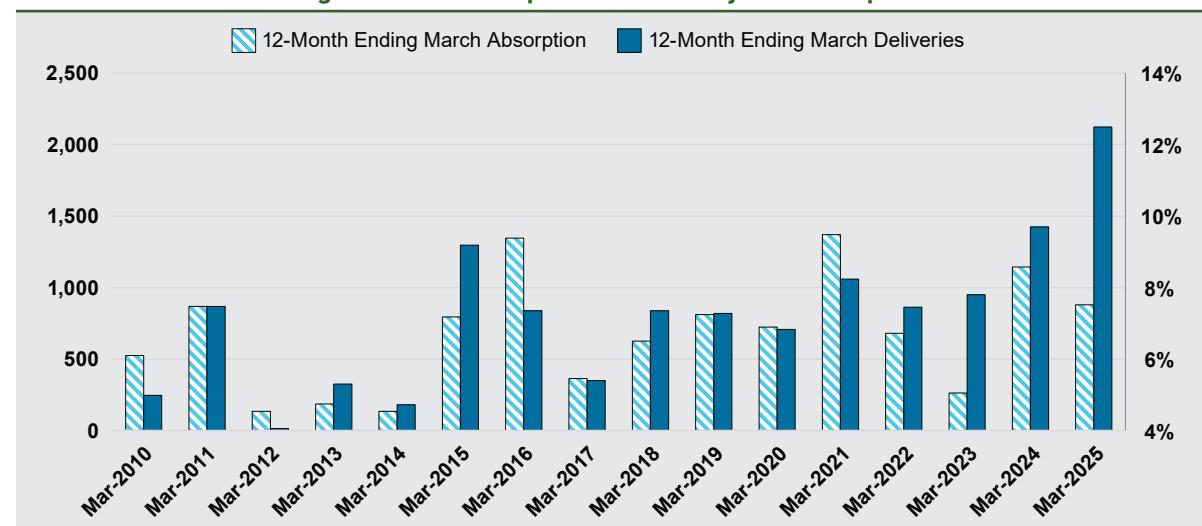
since 2020, and by March 2025, the average rent for a three-bedroom detached single-family home had increased by \$196, or 14 percent, annually to \$2,079.

Apartment Market Conditions

Apartment market conditions in the HMA are slightly soft. Despite robust absorption of 880 units during the 12 months ending March 2025, the delivery of 2,125 units during the same period caused supply to surpass demand, pushing up apartment vacancy rates throughout the HMA (CoStar Group). The apartment vacancy rate, including units in lease up, was 12.0 percent as of the first quarter of 2025, up from 8.5 percent the previous year, largely due to elevated construction in recent years, with many units yet to be absorbed (Figure 12). Since 2021, faster rates of population and household growth, including higher levels of net in-migration and new household formation, have

increased rental demand throughout the HMA, and developers have responded by ramping up production. The vacancy rate at stabilized apartment properties also increased, however, reaching 7.5 percent as of the first quarter of 2025, up from 6.2 percent a year earlier (Figure 13). During the same period, the average apartment rent declined by \$10, or 1 percent, year over year to \$1,383 because of increasing vacancy rates among apartments. The apartment market had elevated vacancies in the early 2010s because demand was weak. As of the first quarter of 2010, the stabilized apartment vacancy rate was 9.1 percent, and the average apartment rent was \$905. The apartment vacancy rate mostly declined from 2011 to 2015 but was within a range from 7.5 to 8.7 percent, when the excess supply of units was gradually absorbed. Apartment rents increased an average of \$21, or 2 percent, annually from the first quarter of 2011 through the first quarter of 2015. With low levels of apartment construction during most years from 2011 through 2015 and continued growth in rental demand, apartment vacancies during the first quarters of 2016 to 2020 gradually declined but was within a small range, from 6.2 to 7.0 percent, and the vacancy rate was 6.7 percent as of the first quarter of 2020, when the apartment market was balanced. From 2016 through 2020, rent gains averaged 3 percent a year, reaching \$1,142 as of the first quarter of 2020. Apartment demand was strong during 2021, when renter household growth and several years of low rental production

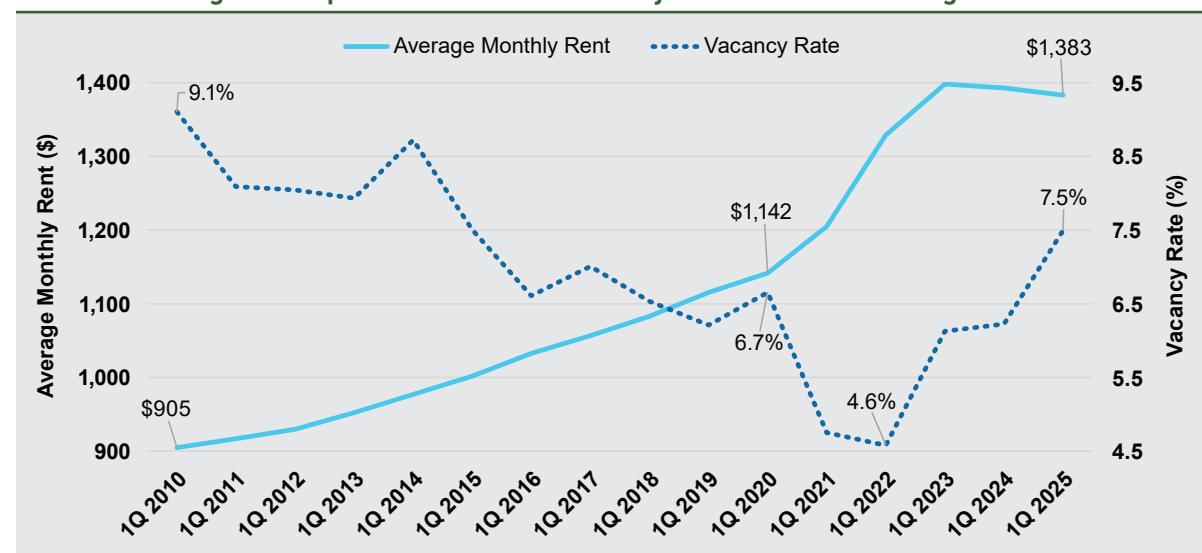
Figure 12. Overall Apartment Delivery and Absorption



Notes: Absorption and delivery totals are 12-month totals ending March of each year. Data are for general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.

Source: CoStar Group

Figure 13. Apartment Rents and Vacancy Rates in the Chattanooga HMA



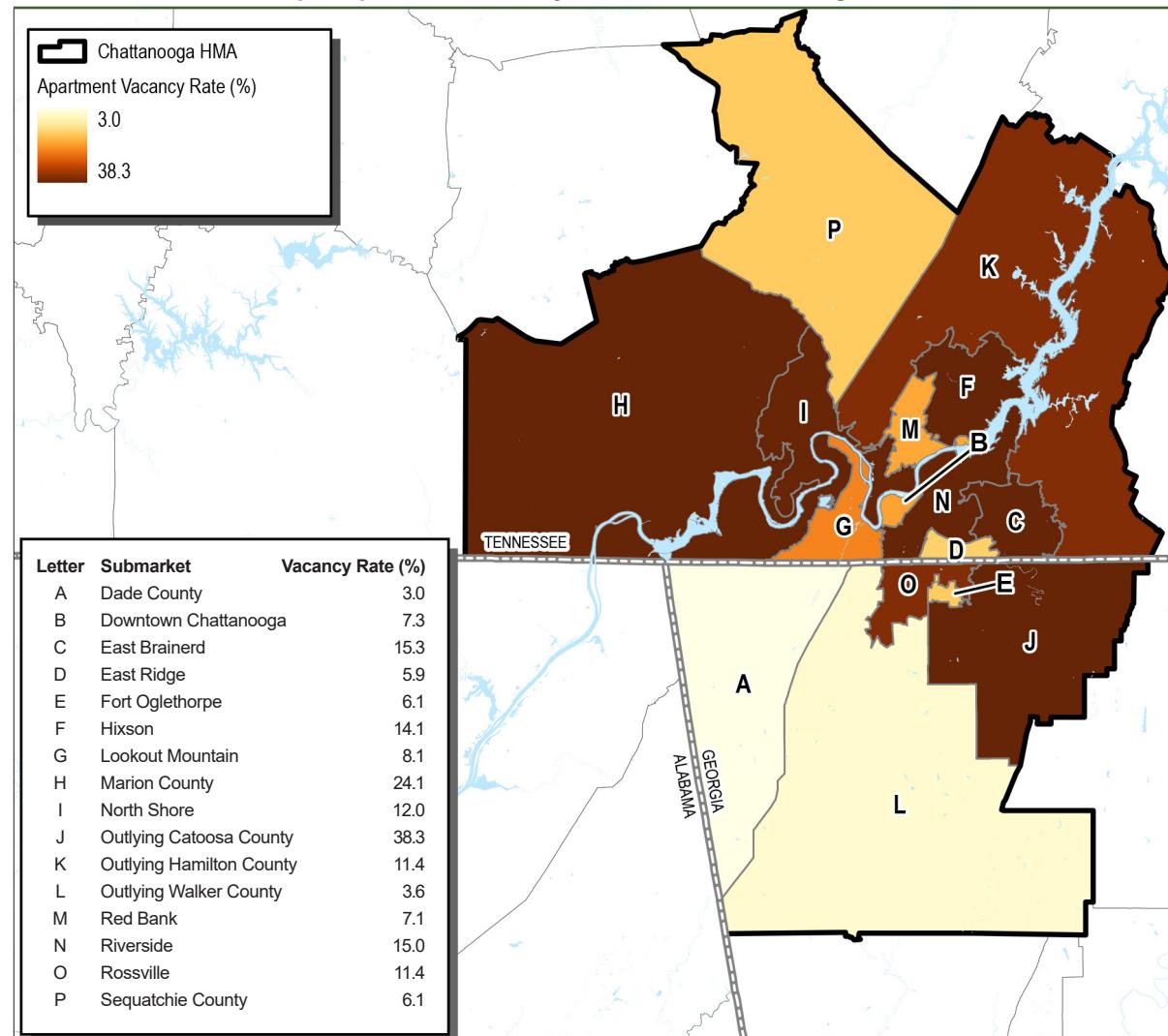
1Q = first quarter.
Source: CoStar Group

pushed vacancy rates to 4.7 percent; vacancy rates continued to be low, at 4.6 percent, as of the first quarter of 2022. The resulting tight apartment conditions caused average monthly rents to increase by \$124, or 10 percent, to \$1,329 as of the first quarter of 2022 compared with a year earlier. Apartment market conditions were tight as of the first quarter of 2023, with apartment vacancies at 6.1 percent, and rents increased 5 percent to \$1,398. As new units began to enter the market, outpacing absorption, average rents declined slightly to \$1,393 as of the first quarter of 2024, reflecting the elevated supply.

Market Conditions by Geography

Among the 16 CoStar Group-defined market areas in the HMA, vacancy rates as of the first quarter of 2025 ranged from 3.0 percent in the Dade County market area to 38.3 percent in the Outlying Catoosa County market area (Map 1). Vacancies were also high in the Marion County, East Brainerd and Riverside market areas, at 24.1, 15.3 and 15.0 percent, respectively. The East Brainerd, Riverside, and Outlying Catoosa County market areas had the highest number of completions during the past 12 months, at 610, 580, and 350 units, respectively, exceeding the absorption of 240, 270, and 110 units, respectively. Elevated completions also occurred in the Hixson, North Shore, and Rossville market areas, with deliveries of 280, 270, and 30 units, respectively; however, the vacancy rates were

Map 1. Apartment Vacancy Rates in the Chattanooga HMA



Source: CoStar Group

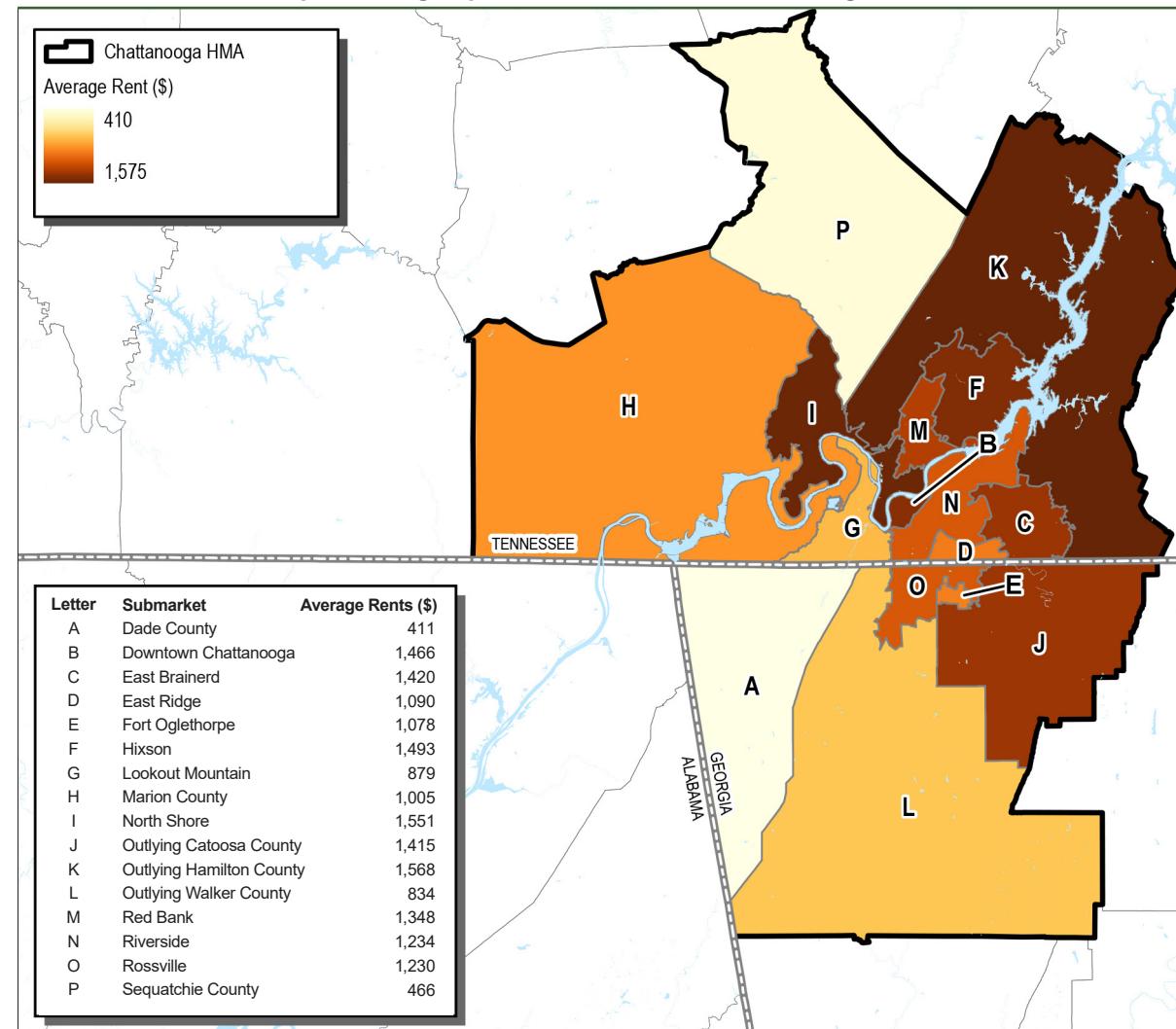
somewhat lower, at 14.1, 12.0, and 11.4 percent, respectively, because of strong absorption.

Apart from the East Ridge and Outlying Catoosa County market areas, vacancy rates increased in all other market areas throughout the HMA during the past year because an influx of new units has yet to be absorbed. Average rents ranged from \$411 in the Dade County market area to \$1,568 in the Outlying Hamilton County market area—a respective 10-percent increase and 3-percent decline compared with the first quarter of 2024 (Map 2). In the Downtown Chattanooga market area, which includes the UTC campus, apartment rents averaged \$1,466 as of the first quarter of 2025, down 1 percent from the previous year, and the apartment vacancy rate was 7.3 percent, up from 5.0 percent.

Rental Construction

Rental construction activity in the HMA, as measured by the number of rental units permitted, was elevated following the COVID-19 pandemic because of increased demand, with annual permitting nearly double the average during 2010 through 2020. From 2010 through 2013, following the Great Recession, an average of 510 rental units were permitted annually before construction briefly surged to 2,000 units permitted in 2014, when the city of Chattanooga embarked on plans to increase housing in the downtown and surrounding area.

Map 2. Average Apartment Rents in the Chattanooga HMA

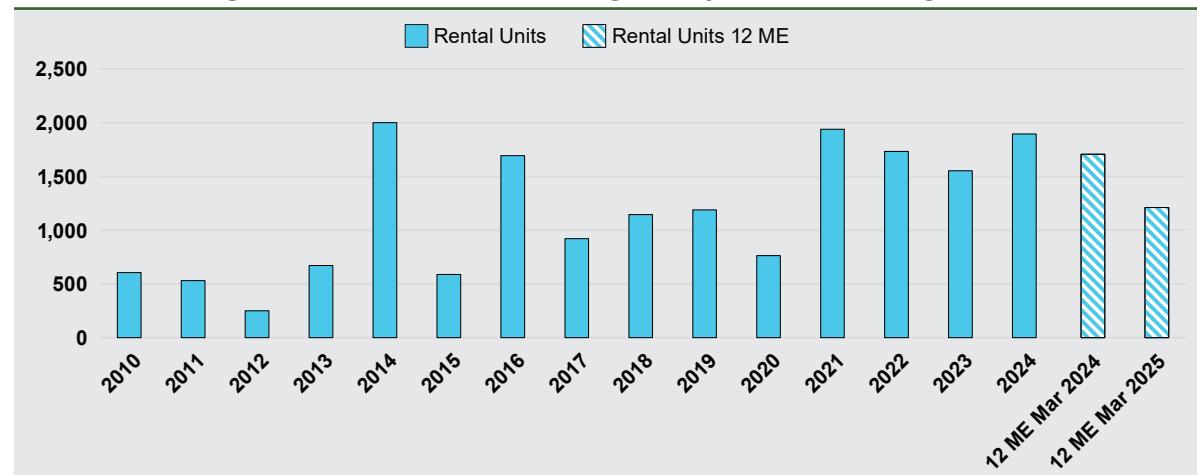


The Chattanooga Neighborhood Enterprise (CNE) and River City Company increased residential development, using tax incentives and public subsidies, after acquiring scattered parcels for infill development, leading to an increase in permitting of rental units. The number of rental units permitted was 590 units in 2015. In 2016, 1,700 rental units were permitted before moderating to an average of 1,000 units annually from 2017 through 2020, when the market was balanced. An average of 1,750 rental units were permitted a year from 2021 through 2023, when rental demand increased. CNE continued its second phase of infill development from 2020 to 2025, with the goal of increasing “missing middle” housing, including duplexes, quadplexes, sixplexes, apartments, and single-family cottages. During the 12 months ending March 2025, approximately 1,200 units were permitted, down 500 units, or approximately 29 percent, compared with the previous 12 months (Figure 14).

Recent Developments

New rental construction activity in the HMA has occurred primarily in the Downtown Chattanooga, Riverside, and East Brainerd CoStar Group market areas. Those three areas account for 13, 14, and 24 percent of total apartment inventory in the HMA, respectively, and since 2020, a respective 950, 1,050, and 1,350 apartment units were delivered in those markets. The Poplin, with 24 units, is among several recent developments in the Mill Town neighborhood, close to downtown Chattanooga; combined, the developments will

Figure 14. Annual Rental Permitting Activity in the Chattanooga HMA



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

total 150 units. The Poplin is preleasing two-bedroom, two-bathroom units, with rents starting at \$1,490 per month. In the Riverside market area, the 326-unit District at Riverside offers studio, one-bedroom, and two-bedroom apartment units with rents ranging from \$1,354 to \$1,994 a month. The recently completed Hudson, with 366 units, in the East Brainerd market area is in lease up, offering one-, two-, and three-bedroom units with monthly rents starting at \$1,673.

Forecast

During the 3-year forecast period, demand is estimated for 3,700 new rental units in the HMA (Table 8). Growth in the number of renter households, partly due to declining affordability for homebuyers, will support rental demand. Because of the current excess supply of vacant units—including properties in lease up—that need to be absorbed, plus the 1,150 units under construction, the demand for additional units is not expected to emerge until late in year 2 of the forecast period.

Table 8. Demand for New Rental Units in the Chattanooga HMA During the Forecast Period

	Rental Units
Demand	3,700 Units
Under Construction	1,150 Units

Note: The forecast period is April 1, 2025, to April 1, 2028.

Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for stabilized market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes regular resales and REO sales.
Forecast Period	4/1/2025–4/1/2028—Estimates by the analyst.

Great Recession	The Great Recession officially lasted 18 months, from December 2007 through June 2009 (National Bureau of Economic Research). It was the longest recession since the Great Depression, which lasted 43 months, from 1929 to 1933. The impacts of the Great Recession on the labor market lasted well into 2010.
Group Quarters	Facilities that house people living in a group arrangement and are owned or managed by an entity or organization providing housing, services, or a combination of both for the residents.
Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Change	Resident births minus resident deaths.
Net Natural Decline	Resident deaths are greater than resident births.
Regular Resales	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party and include short sales.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.
Stabilized	A property is stabilized once it has reached an occupancy rate of 90 percent, or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
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2.	Urbanized areas are defined using the U.S. Census Bureau's 2020 Census Urban and Rural Classification and the Urban Area Criteria.
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C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

D. Photo/Map Credits

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