

# Monthly Indicators



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## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings in Greater Baton Rouge decreased 12.7 percent to 1,052. Pending Sales were up 8.2 percent to 963. Inventory levels shrank 22.6 percent to 2,711 units.

Prices were fairly stable. The Median Sales Price decreased 1.6 percent to \$180,000. Days on Market was down 23.5 percent to 62 days. Sellers were encouraged as Months Supply of Inventory was down 31.0 percent to 2.9 months.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Activity Snapshot

**+ 6.5%**      **- 1.6%**      **- 22.6%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**

A research tool provided by the Greater Baton Rouge Association of REALTORS®. Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



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Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,205	<b>1,052</b>	- 12.7%	2,237	<b>2,149</b>	- 3.9%
<b>Pending Sales</b>		890	<b>963</b>	+ 8.2%	1,676	<b>1,881</b>	+ 12.2%
<b>Closed Sales</b>		693	<b>738</b>	+ 6.5%	1,299	<b>1,469</b>	+ 13.1%
<b>Days on Market</b>		81	<b>62</b>	- 23.5%	80	<b>60</b>	- 25.0%
<b>Median Sales Price</b>		\$182,890	<b>\$180,000</b>	- 1.6%	\$180,000	<b>\$174,000</b>	- 3.3%
<b>Avg. Sales Price</b>		\$208,396	<b>\$197,949</b>	- 5.0%	\$209,513	<b>\$193,532</b>	- 7.6%
<b>Pct. of List Price Received</b>		97.7%	<b>96.7%</b>	- 1.0%	97.6%	<b>96.3%</b>	- 1.3%
<b>Affordability Index</b>		155	<b>151</b>	- 2.6%	158	<b>156</b>	- 1.3%
<b>Homes for Sale</b>		3,503	<b>2,711</b>	- 22.6%	--	--	--
<b>Months Supply</b>		4.2	<b>2.9</b>	- 31.0%	--	--	--

# New Listings

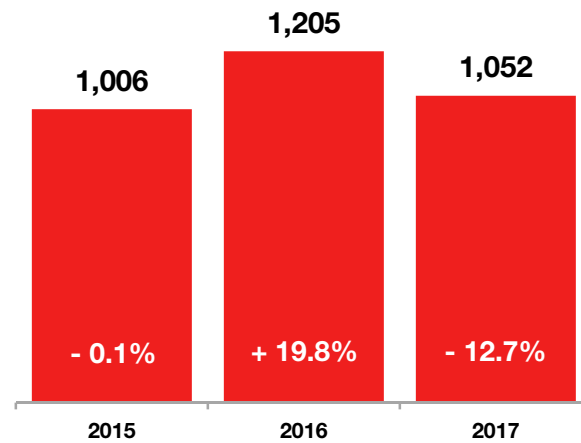
A count of the properties that have been newly listed on the market in a given month.



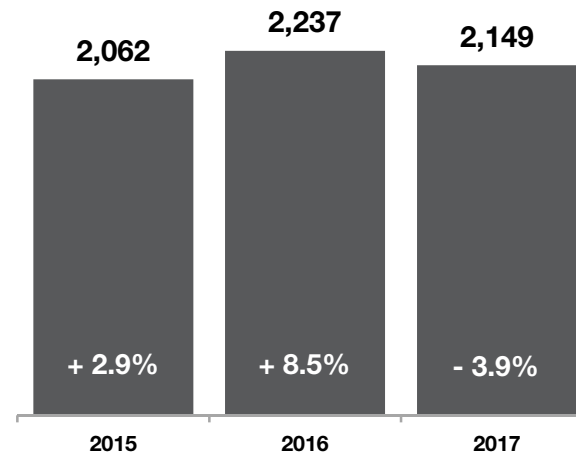
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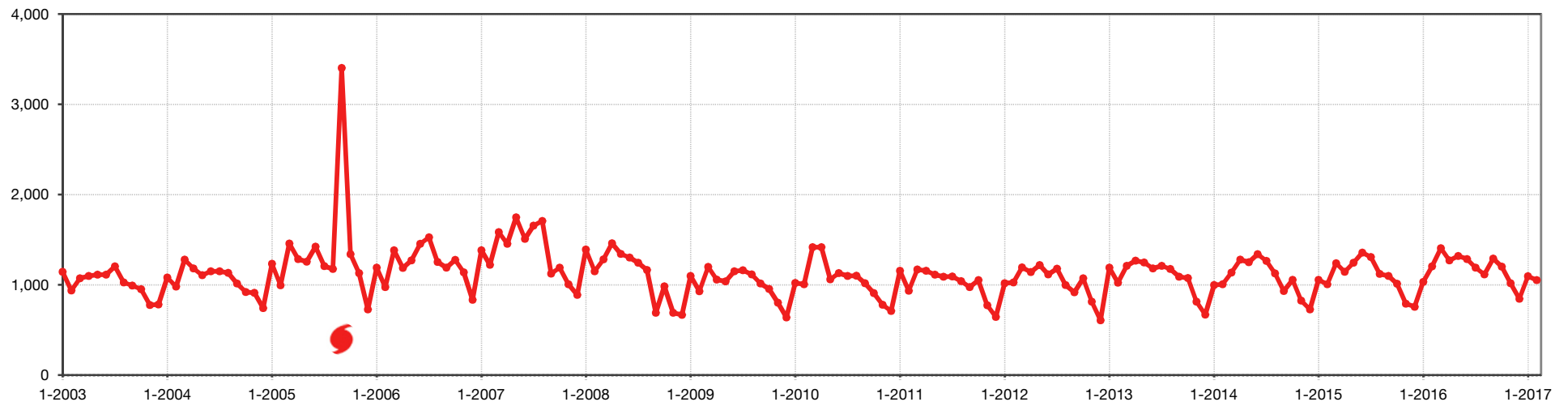


## Year to Date



New Listings	Prior Year	Percent Change	
March 2016	1,406	1,239	+13.5%
April 2016	1,270	1,144	+11.0%
May 2016	1,320	1,245	+6.0%
June 2016	1,285	1,357	-5.3%
July 2016	1,192	1,307	-8.8%
August 2016	1,115	1,123	-0.7%
September 2016	1,290	1,100	+17.3%
October 2016	1,202	1,012	+18.8%
November 2016	1,017	790	+28.7%
December 2016	845	756	+11.8%
January 2017	1,097	1,032	+6.3%
<b>February 2017</b>	<b>1,052</b>	<b>1,205</b>	<b>-12.7%</b>
12-Month Avg	1,174	1,109	+5.9%

## Historical New Listings by Month



# Pending Sales

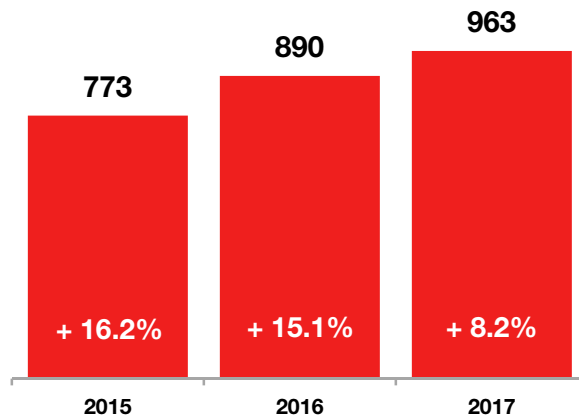
A count of the properties on which offers have been accepted in a given month.



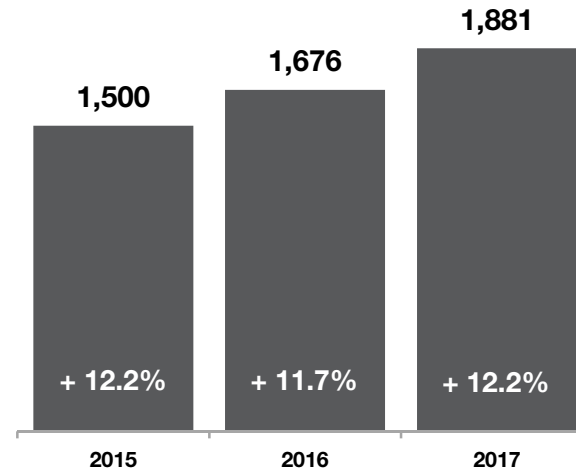
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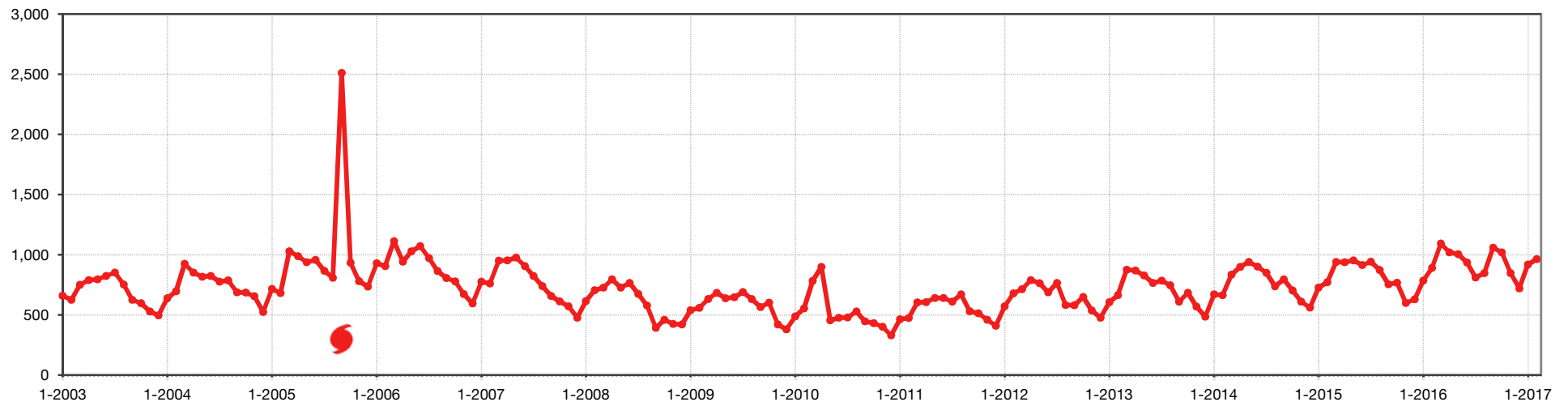


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	1,094	940	+16.4%
April 2016	1,020	938	+8.7%
May 2016	1,004	954	+5.2%
June 2016	937	915	+2.4%
July 2016	811	943	-14.0%
August 2016	847	873	-3.0%
September 2016	1,059	755	+40.3%
October 2016	1,020	768	+32.8%
November 2016	848	600	+41.3%
December 2016	721	631	+14.3%
January 2017	918	786	+16.8%
<b>February 2017</b>	<b>963</b>	<b>890</b>	<b>+8.2%</b>
12-Month Avg	937	833	+12.5%

## Historical Pending Sales by Month



# Closed Sales

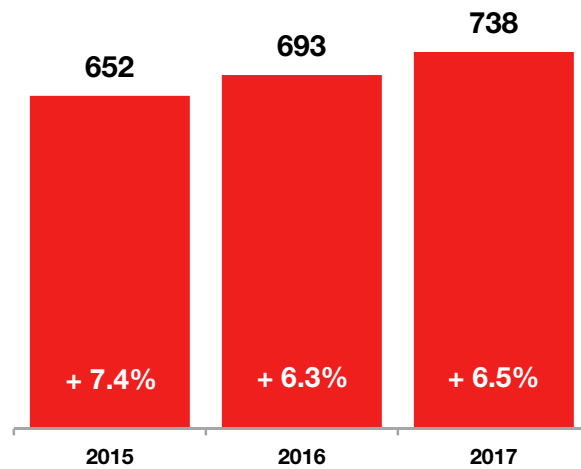
A count of the actual sales that closed in a given month.



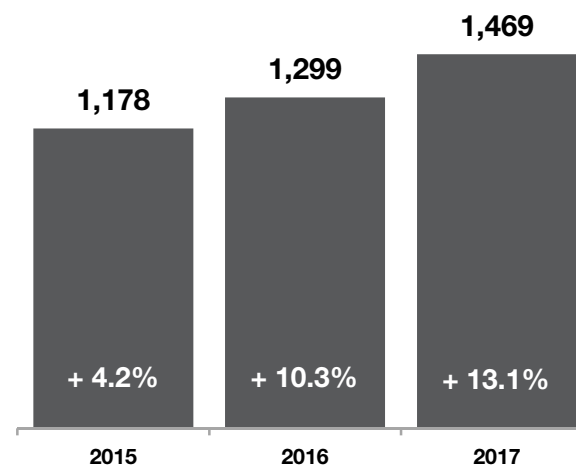
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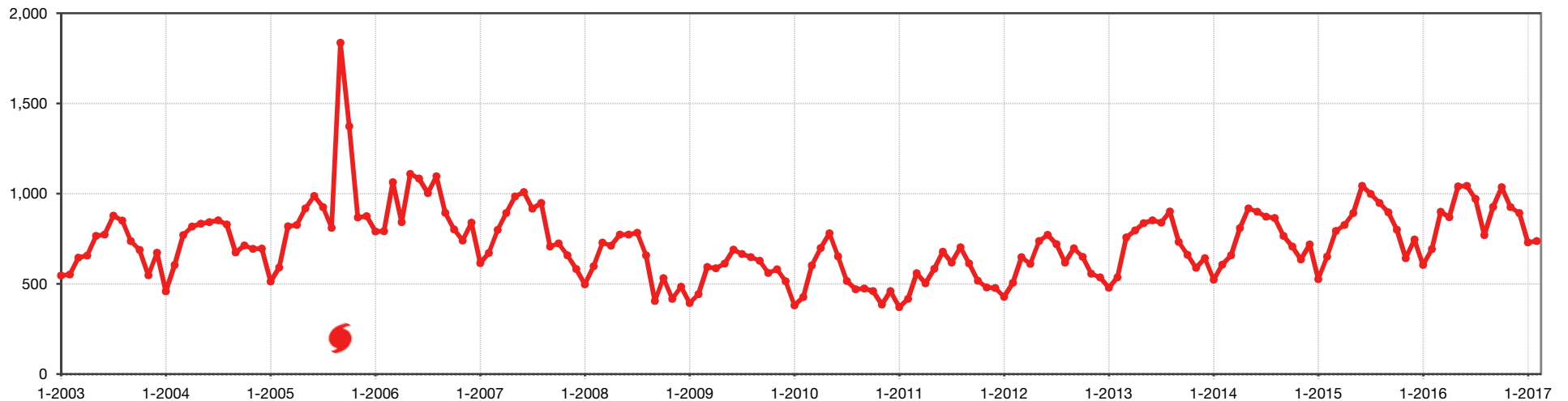


## Year to Date



Closed Sales	Prior Year	Percent Change
March 2016	900	794 +13.4%
April 2016	870	826 +5.3%
May 2016	1,040	892 +16.6%
June 2016	1,043	1,044 -0.1%
July 2016	971	999 -2.8%
August 2016	770	949 -18.9%
September 2016	927	897 +3.3%
October 2016	1,036	801 +29.3%
November 2016	926	643 +44.0%
December 2016	893	746 +19.7%
January 2017	731	606 +20.6%
<b>February 2017</b>	<b>738</b>	<b>693 +6.5%</b>
12-Month Avg	904	824 +9.7%

## Historical Closed Sales by Month



# Days on Market Until Sale

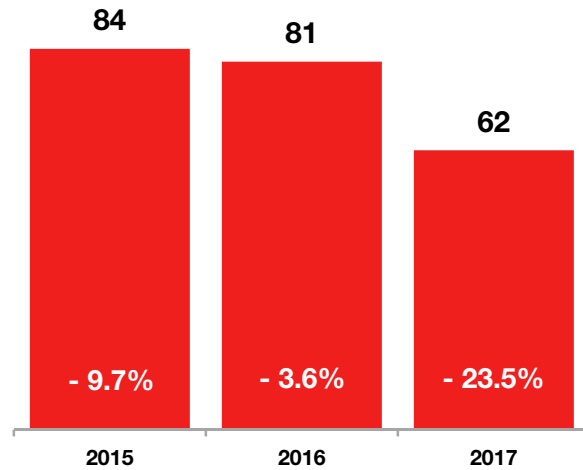
Average number of days between when a property is listed and when an offer is accepted in a given month.



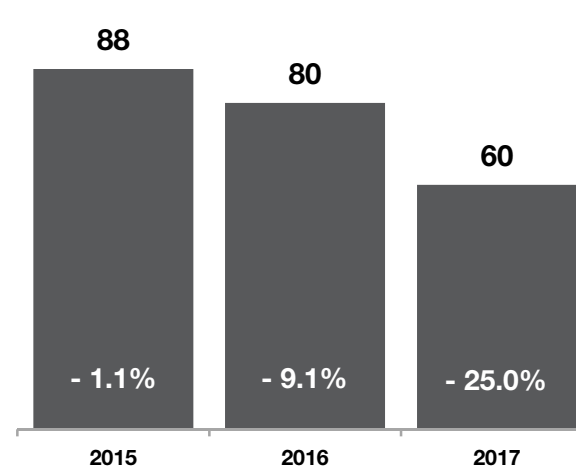
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## Year to Date



Days on Market	Prior Year	Percent Change	
March 2016	79	92	-14.1%
April 2016	75	83	-9.6%
May 2016	69	80	-13.8%
June 2016	67	80	-16.3%
July 2016	62	70	-11.4%
August 2016	68	65	+4.6%
September 2016	65	67	-3.0%
October 2016	61	79	-22.8%
November 2016	52	71	-26.8%
December 2016	55	87	-36.8%
January 2017	58	79	-26.6%
<b>February 2017</b>	<b>62</b>	<b>81</b>	<b>-23.5%</b>
12-Month Avg*	65	77	-15.6%

\* Average Days on Market of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



# Median Sales Price

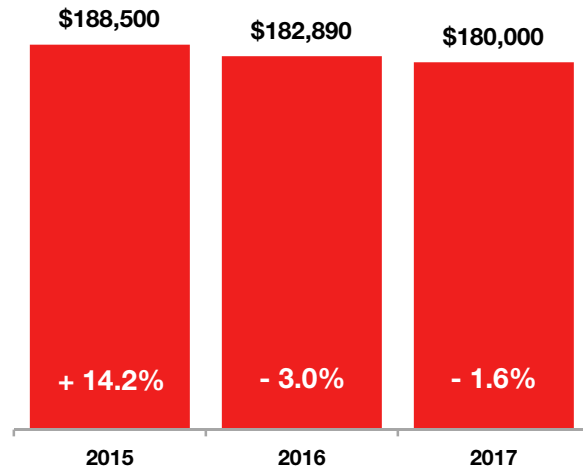
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



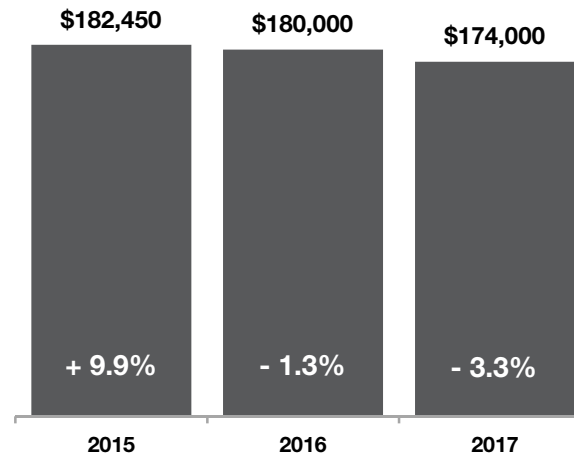
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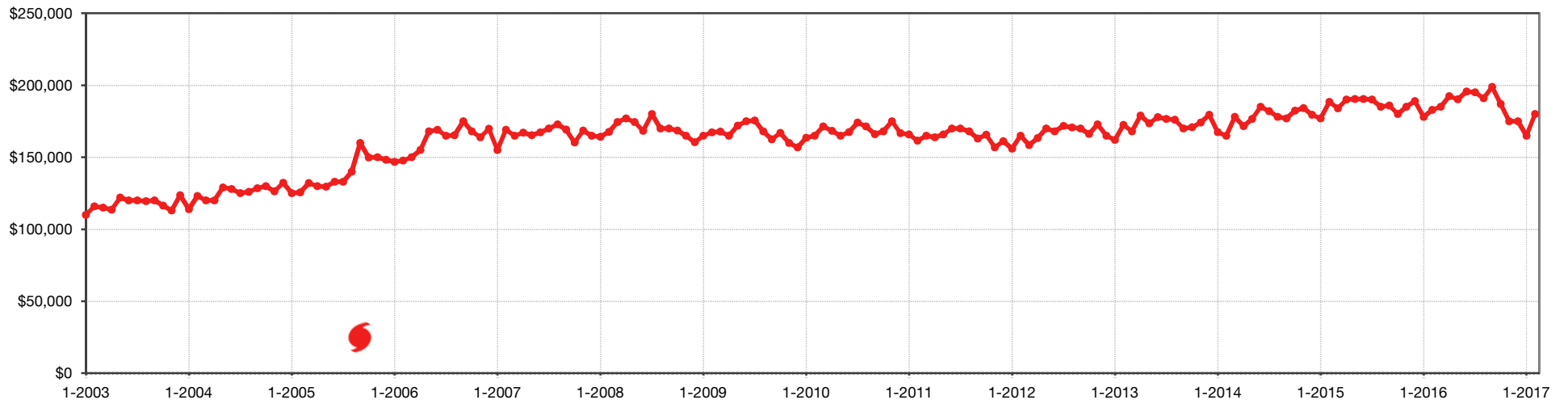
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2016	\$185,000	\$183,898	+0.6%
April 2016	\$192,450	\$190,000	+1.3%
May 2016	\$190,175	\$190,500	-0.2%
June 2016	\$195,600	\$190,500	+2.7%
July 2016	\$195,000	\$190,000	+2.6%
August 2016	\$191,000	\$185,000	+3.2%
September 2016	\$198,845	\$185,900	+7.0%
October 2016	\$187,000	\$180,000	+3.9%
November 2016	\$175,000	\$185,000	-5.4%
December 2016	\$175,000	\$188,900	-7.4%
January 2017	\$165,000	\$178,000	-7.3%
<b>February 2017</b>	<b>\$180,000</b>	<b>\$182,890</b>	<b>-1.6%</b>
12-Month Med*	\$186,470	\$187,000	-0.3%

\* Median Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



# Average Sales Price

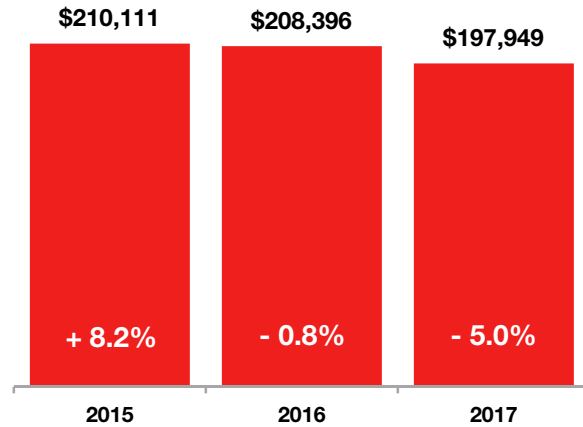
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



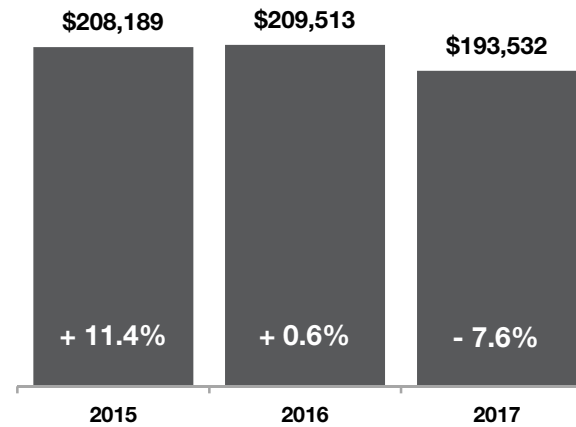
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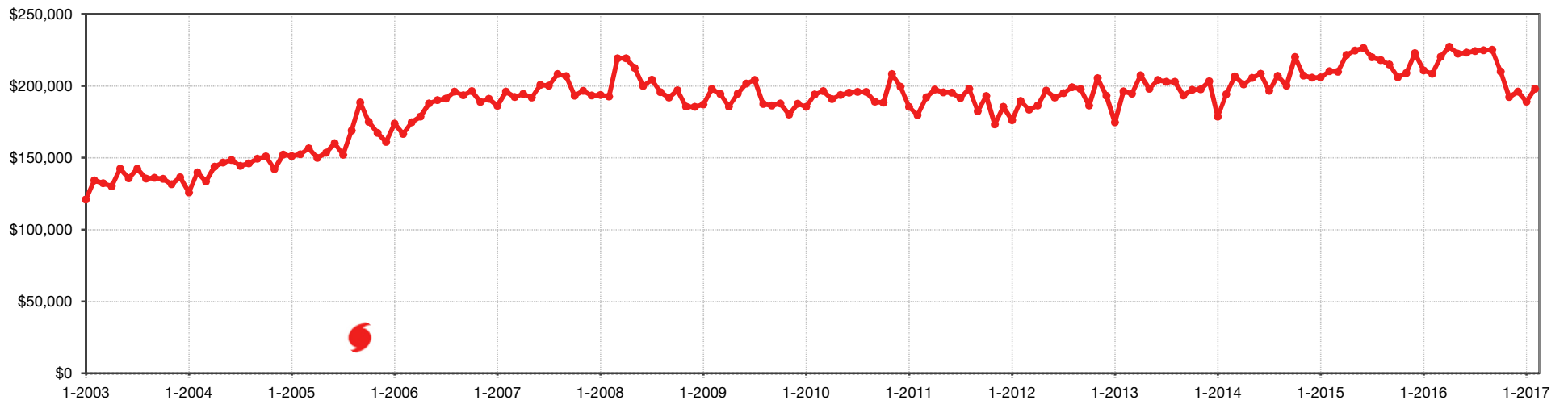
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2016	\$220,165	\$209,846	+4.9%
April 2016	\$227,170	\$221,537	+2.5%
May 2016	\$222,446	\$224,529	-0.9%
June 2016	\$223,138	\$226,289	-1.4%
July 2016	\$224,159	\$219,928	+1.9%
August 2016	\$224,754	\$217,827	+3.2%
September 2016	\$225,077	\$214,745	+4.8%
October 2016	\$210,020	\$206,007	+1.9%
November 2016	\$192,182	\$208,884	-8.0%
December 2016	\$195,932	\$222,722	-12.0%
January 2017	\$189,054	\$210,788	-10.3%
<b>February 2017</b>	<b>\$197,949</b>	<b>\$208,396</b>	<b>-5.0%</b>
12-Month Avg*	\$213,388	\$216,666	-1.5%

\* Avg. Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





# Percent of List Price Received

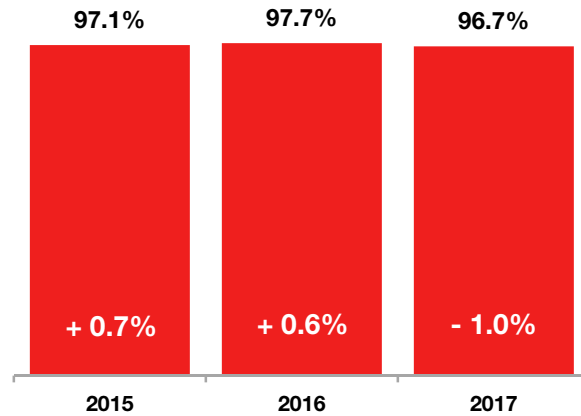
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



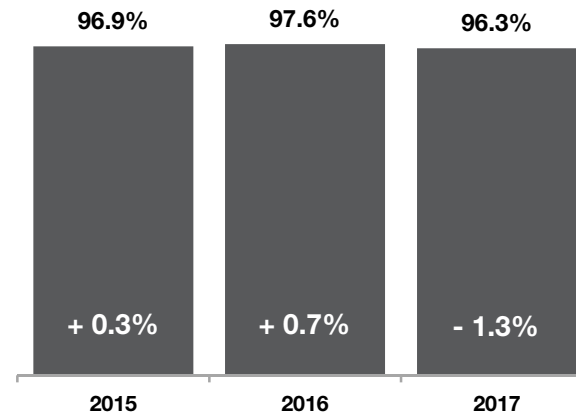
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## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2016	97.5%	97.8%	-0.3%
April 2016	97.9%	97.8%	+0.1%
May 2016	97.8%	97.5%	+0.3%
June 2016	98.1%	97.7%	+0.4%
July 2016	98.0%	97.8%	+0.2%
August 2016	97.6%	97.8%	-0.2%
September 2016	97.4%	97.5%	-0.1%
October 2016	96.8%	97.3%	-0.5%
November 2016	96.2%	97.4%	-1.2%
December 2016	96.2%	97.5%	-1.3%
January 2017	95.9%	97.4%	-1.5%
<b>February 2017</b>	<b>96.7%</b>	<b>97.7%</b>	<b>-1.0%</b>
12-Month Avg*	97.2%	97.6%	-0.4%

\* Average Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



# Housing Affordability Index

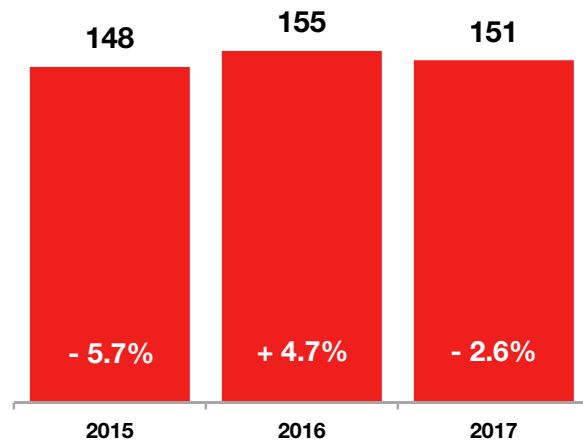
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



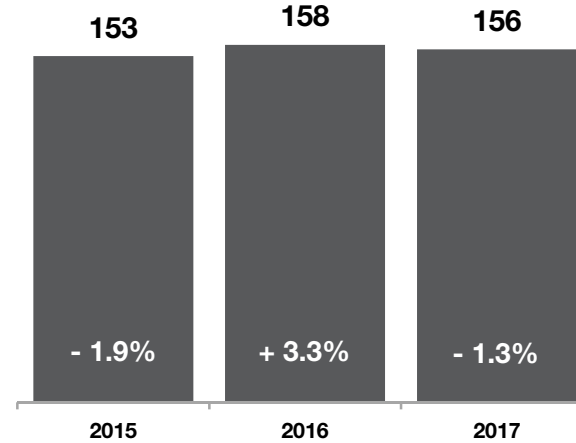
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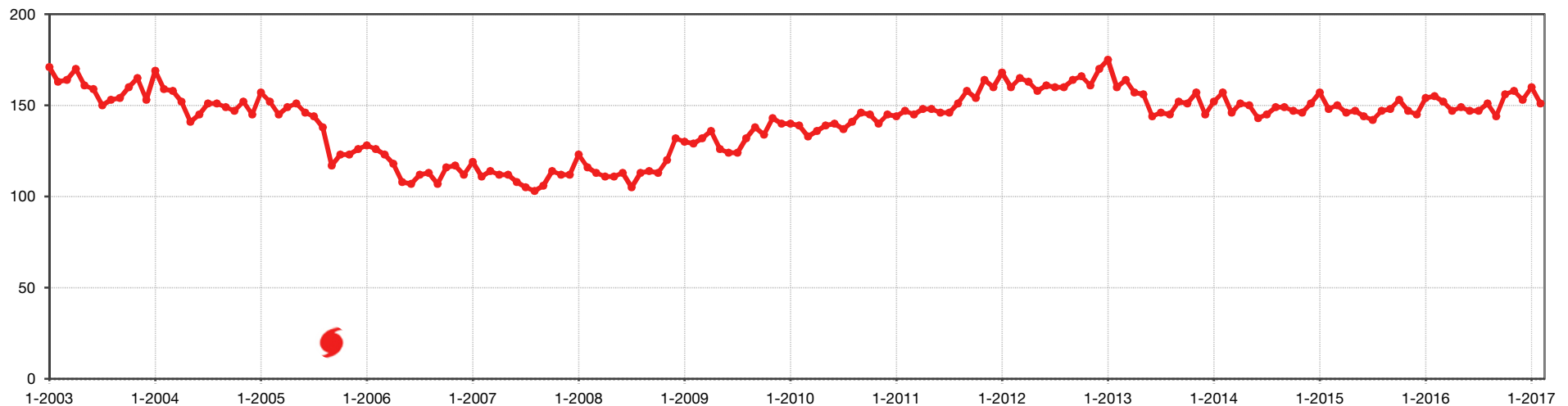


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	152	150	+1.3%
April 2016	147	146	+0.7%
May 2016	149	147	+1.4%
June 2016	147	144	+2.1%
July 2016	147	142	+3.5%
August 2016	151	147	+2.7%
September 2016	144	148	-2.7%
October 2016	156	153	+2.0%
November 2016	158	147	+7.5%
December 2016	153	145	+5.5%
January 2017	160	154	+3.9%
<b>February 2017</b>	<b>151</b>	<b>155</b>	<b>-2.6%</b>
12-Month Avg	151	151	0.0%

## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

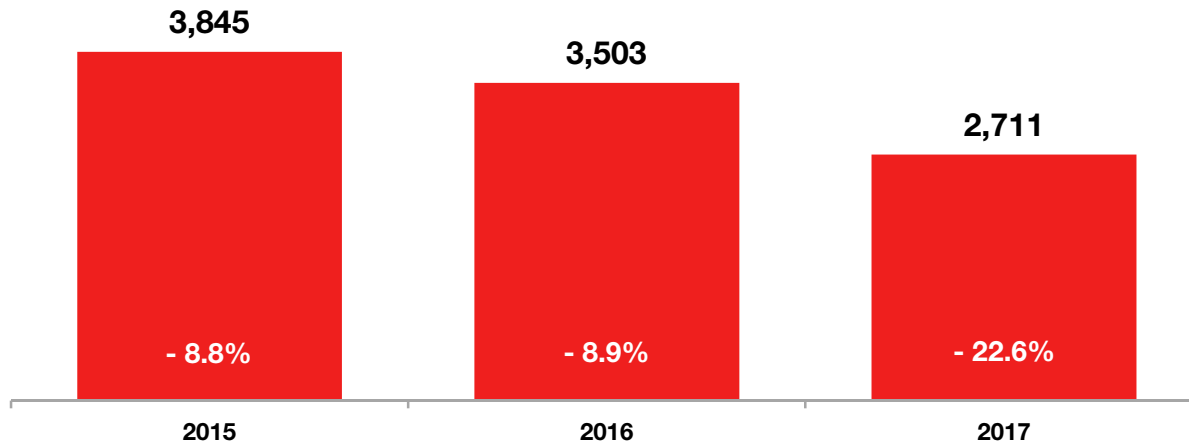
The number of properties available for sale in active status at the end of a given month.



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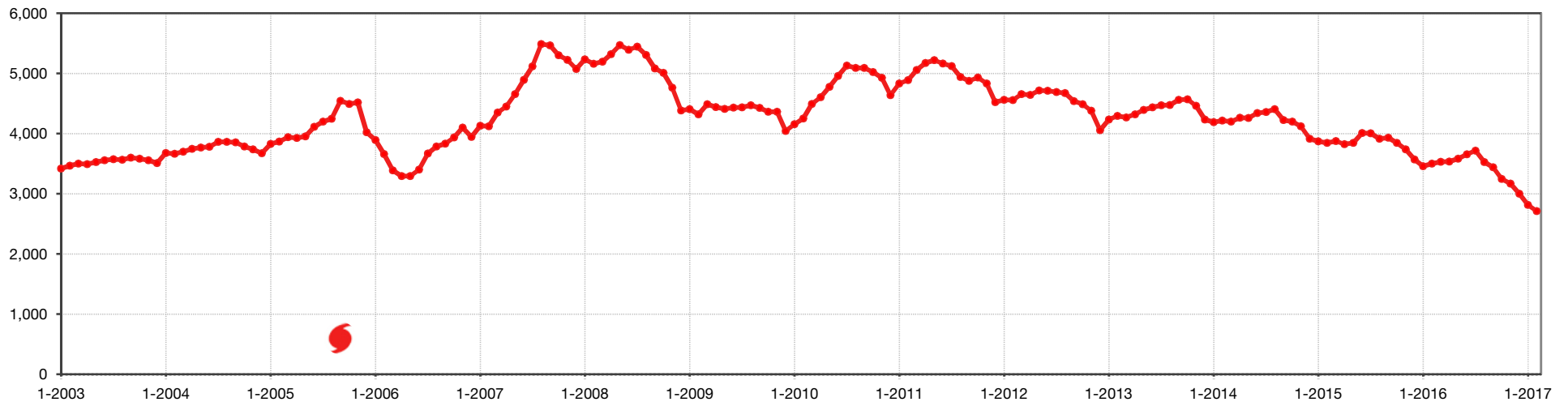


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Homes for Sale		Prior Year	Percent Change
March 2016	3,533	3,878	-8.9%
April 2016	3,537	3,824	-7.5%
May 2016	3,583	3,847	-6.9%
June 2016	3,656	4,011	-8.9%
July 2016	3,717	4,004	-7.2%
August 2016	3,526	3,914	-9.9%
September 2016	3,442	3,931	-12.4%
October 2016	3,247	3,847	-15.6%
November 2016	3,169	3,737	-15.2%
December 2016	3,000	3,571	-16.0%
January 2017	2,817	3,460	-18.6%
<b>February 2017</b>	<b>2,711</b>	<b>3,503</b>	<b>-22.6%</b>
12-Month Avg*	3,328	3,794	-12.3%

## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

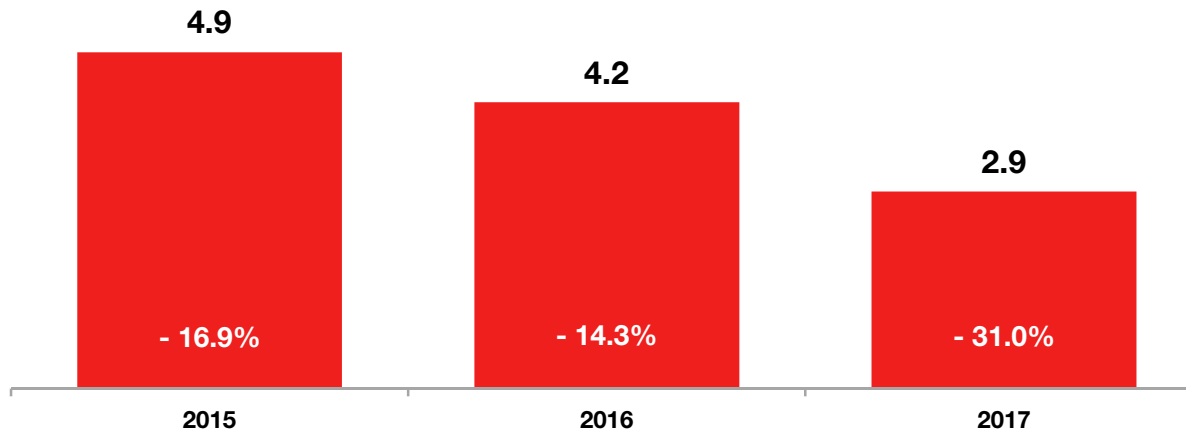
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
March 2016	4.2	4.9	-14.3%
April 2016	4.1	4.8	-14.6%
May 2016	4.2	4.9	-14.3%
June 2016	4.3	5.1	-15.7%
July 2016	4.4	5.0	-12.0%
August 2016	4.2	4.8	-12.5%
September 2016	4.0	4.9	-18.4%
October 2016	3.6	4.7	-23.4%
November 2016	3.5	4.6	-23.9%
December 2016	3.3	4.4	-25.0%
January 2017	3.0	4.2	-28.6%
<b>February 2017</b>	<b>2.9</b>	<b>4.2</b>	<b>-31.0%</b>
12-Month Avg*	3.8	4.7	-19.1%

\* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

