

Monthly Indicators



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March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in Greater Baton Rouge increased 4.1 percent to 1,463. Pending Sales were up 2.7 percent to 1,123. Inventory levels shrank 18.4 percent to 2,885 units.

Prices were a tad soft. The Median Sales Price decreased 2.8 percent to \$179,900. Days on Market was down 24.1 percent to 60 days. Sellers were encouraged as Months Supply of Inventory was down 26.2 percent to 3.1 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Activity Snapshot

+ 9.1% **- 2.8%** **- 18.4%**

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,405	1,463	+ 4.1%	3,642	3,633	- 0.2%
Pending Sales		1,094	1,123	+ 2.7%	2,770	2,970	+ 7.2%
Closed Sales		900	982	+ 9.1%	2,199	2,474	+ 12.5%
Days on Market		79	60	- 24.1%	80	60	- 25.0%
Median Sales Price		\$185,000	\$179,900	- 2.8%	\$182,840	\$176,900	- 3.2%
Avg. Sales Price		\$220,165	\$200,245	- 9.0%	\$213,832	\$196,046	- 8.3%
Pct. of List Price Received		97.5%	97.0%	- 0.5%	97.5%	96.6%	- 0.9%
Affordability Index		152	150	- 1.3%	154	153	- 0.6%
Homes for Sale		3,537	2,885	- 18.4%	--	--	--
Months Supply		4.2	3.1	- 26.2%	--	--	--

New Listings

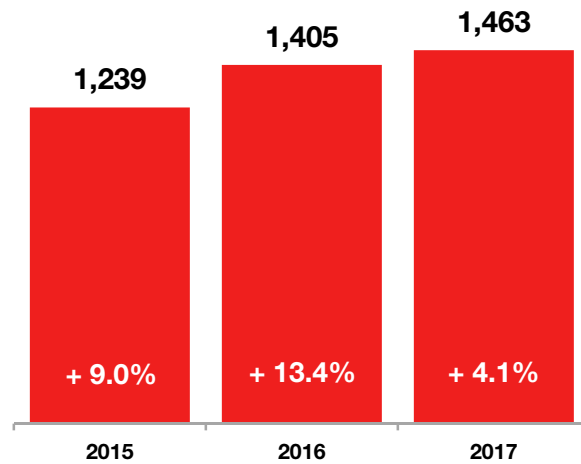
A count of the properties that have been newly listed on the market in a given month.



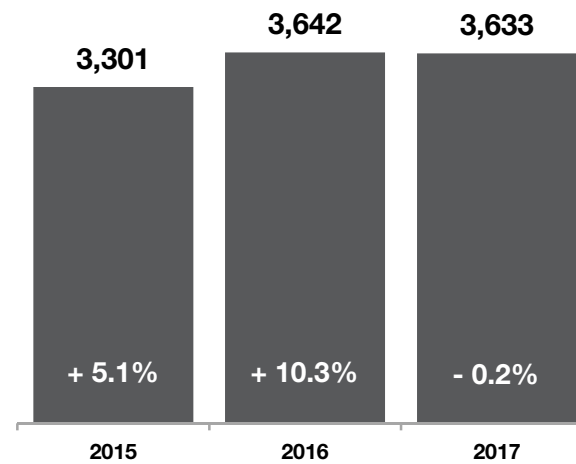
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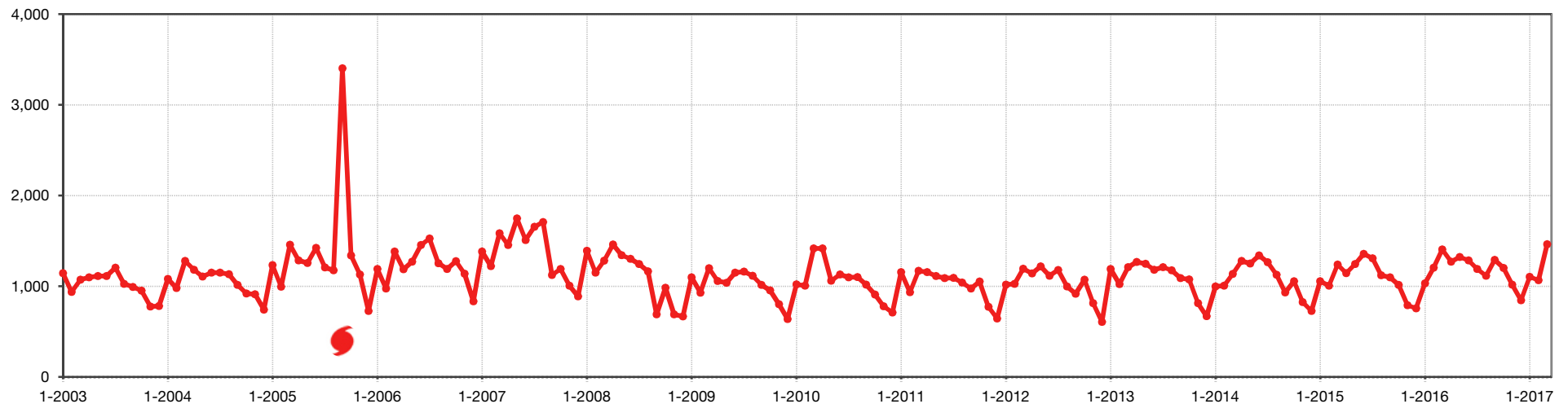


Year to Date



	New Listings	Prior Year	Percent Change
April 2016	1,271	1,144	+11.1%
May 2016	1,322	1,245	+6.2%
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	1,292	1,100	+17.5%
October 2016	1,203	1,014	+18.6%
November 2016	1,017	790	+28.7%
December 2016	847	756	+12.0%
January 2017	1,103	1,032	+6.9%
February 2017	1,067	1,205	-11.5%
March 2017	1,463	1,405	+4.1%
12-Month Avg	1,181	1,123	+5.2%

Historical New Listings by Month



Pending Sales

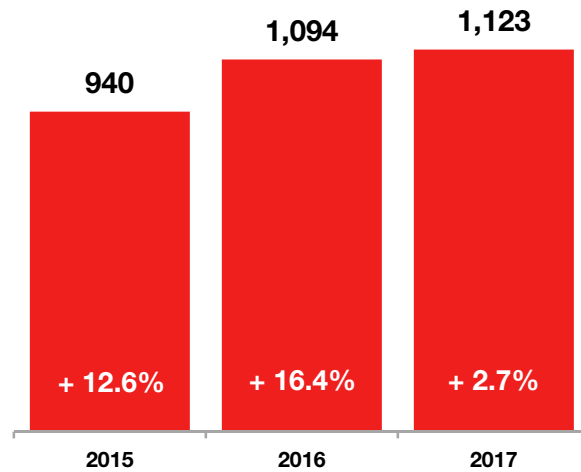
A count of the properties on which offers have been accepted in a given month.



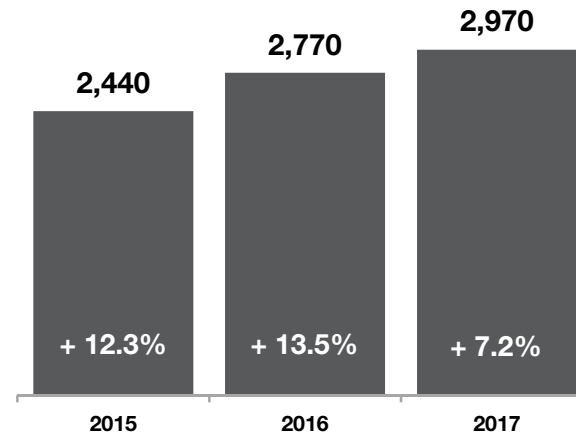
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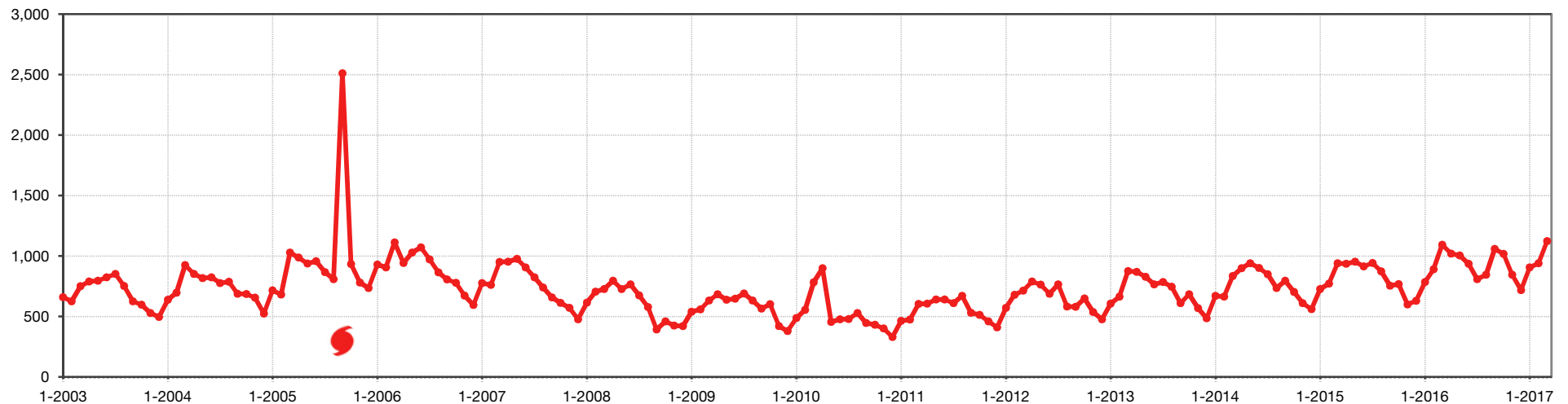


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2016	1,020	937	+8.9%
May 2016	1,004	954	+5.2%
June 2016	936	915	+2.3%
July 2016	810	943	-14.1%
August 2016	845	873	-3.2%
September 2016	1,059	755	+40.3%
October 2016	1,018	769	+32.4%
November 2016	845	599	+41.1%
December 2016	718	631	+13.8%
January 2017	906	786	+15.3%
February 2017	941	890	+5.7%
March 2017	1,123	1,094	+2.7%
12-Month Avg	935	846	+10.5%

Historical Pending Sales by Month



Closed Sales

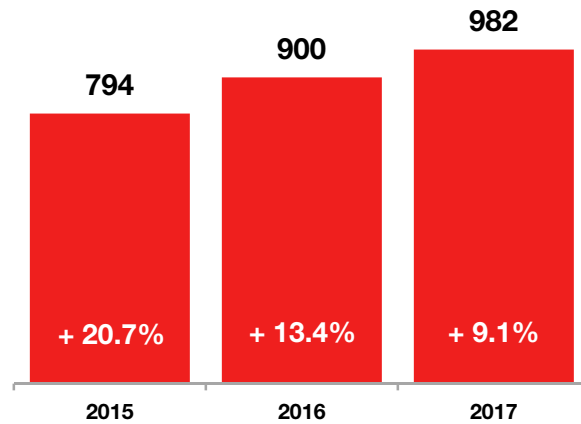
A count of the actual sales that closed in a given month.



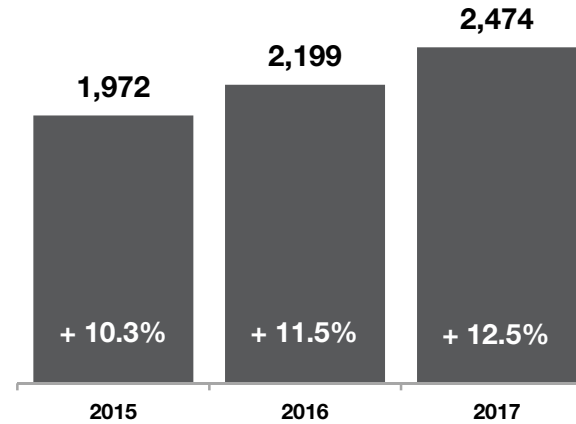
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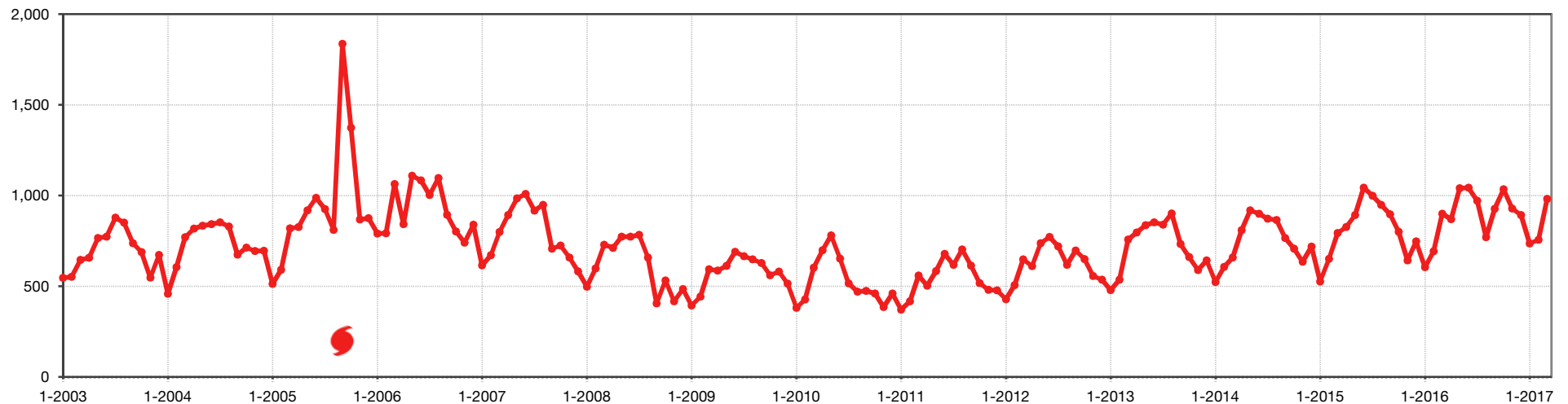


Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,035	801	+29.2%
November 2016	929	643	+44.5%
December 2016	893	747	+19.5%
January 2017	736	606	+21.5%
February 2017	756	693	+9.1%
March 2017	982	900	+9.1%
12-Month Avg	913	833	+9.6%

Historical Closed Sales by Month



Days on Market Until Sale

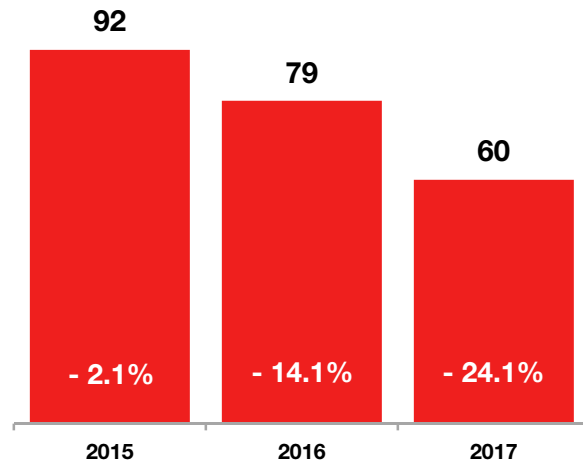
Average number of days between when a property is listed and when an offer is accepted in a given month.



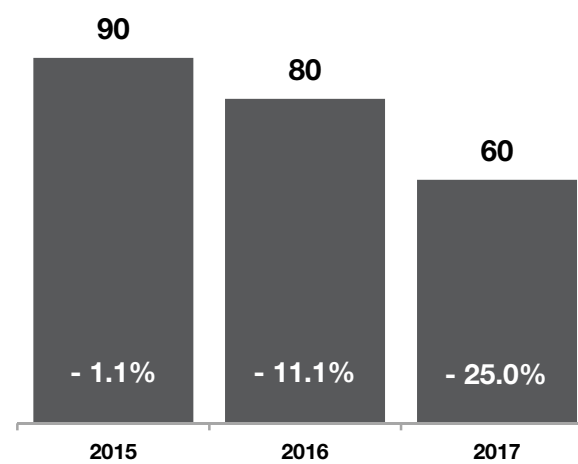
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Year to Date



Days on Market	Prior Year	Percent Change	
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	53	71	-25.4%
December 2016	55	87	-36.8%
January 2017	58	79	-26.6%
February 2017	61	81	-24.7%
March 2017	60	79	-24.1%
12-Month Avg*	63	76	-17.1%

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

Historical Days on Market Until Sale by Month



Median Sales Price

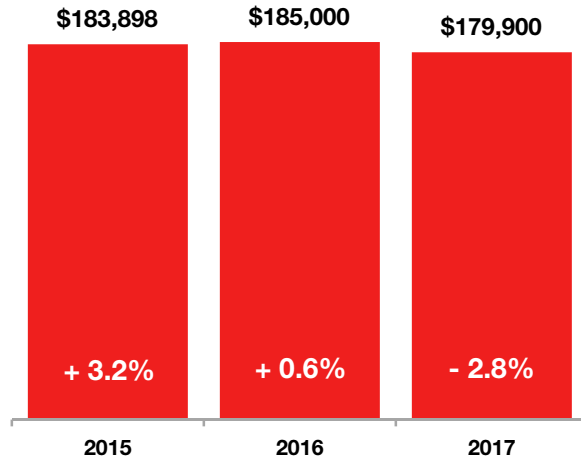
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



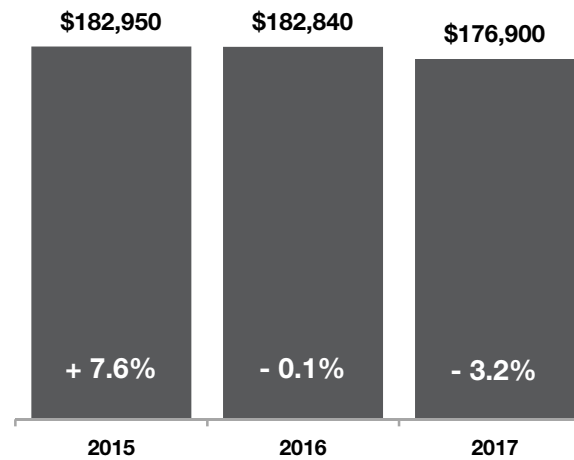
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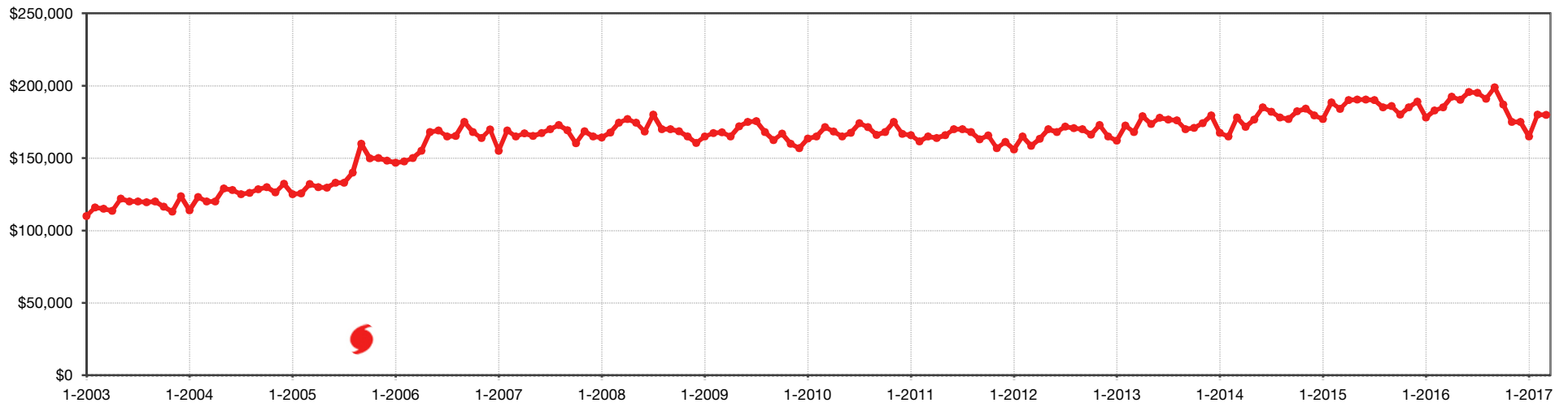
Year to Date



Median Sales Price	Prior Year	Percent Change
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%
February 2017	\$180,000	\$182,890 -1.6%
March 2017	\$179,900	\$185,000 -2.8%
12-Month Med*	\$186,000	\$187,000 -0.5%

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

Historical Median Sales Price by Month



Average Sales Price

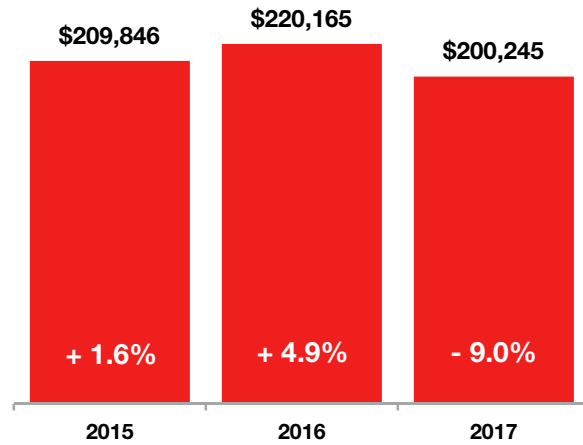
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



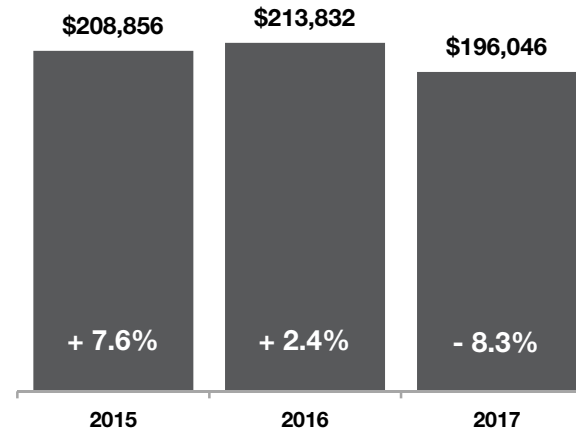
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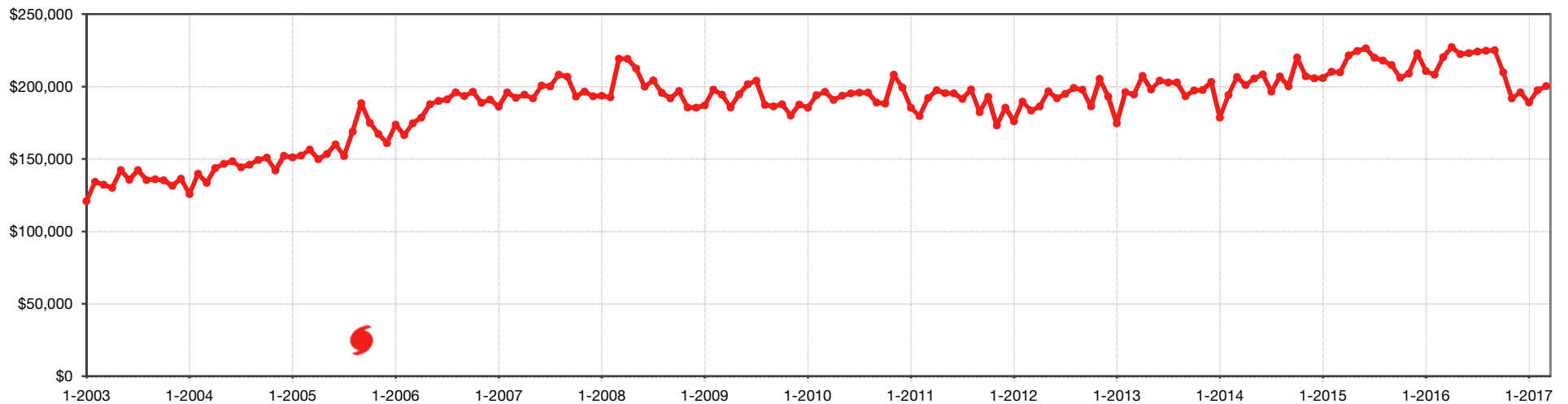
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$209,792	\$206,007	+1.8%
November 2016	\$191,781	\$208,884	-8.2%
December 2016	\$195,932	\$222,971	-12.1%
January 2017	\$188,936	\$210,788	-10.4%
February 2017	\$197,481	\$208,251	-5.2%
March 2017	\$200,245	\$220,165	-9.0%
12-Month Avg*	\$211,510	\$217,532	-2.8%

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

Historical Average Sales Price by Month



Percent of List Price Received

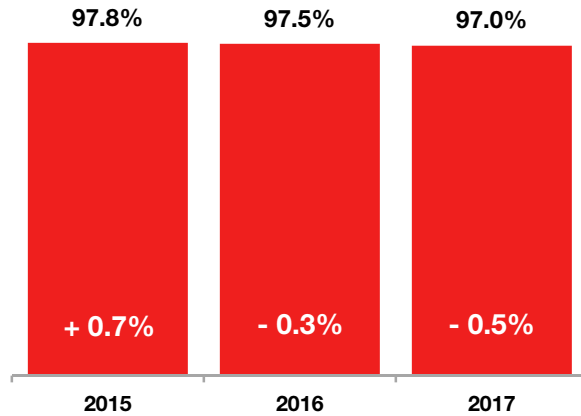
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



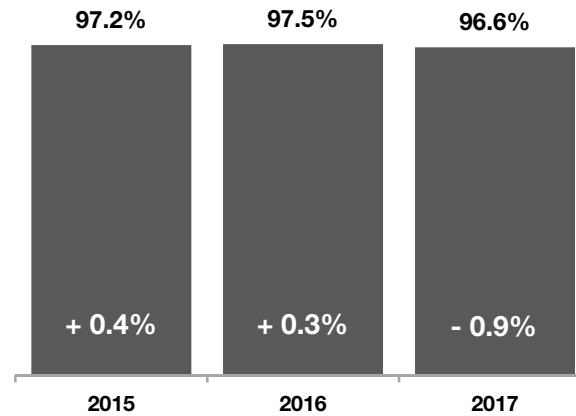
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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.7%	97.3%	-0.6%
November 2016	96.1%	97.4%	-1.3%
December 2016	96.2%	97.5%	-1.3%
January 2017	95.9%	97.4%	-1.5%
February 2017	96.7%	97.6%	-0.9%
March 2017	97.0%	97.5%	-0.5%
12-Month Avg*	97.2%	97.6%	-0.4%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

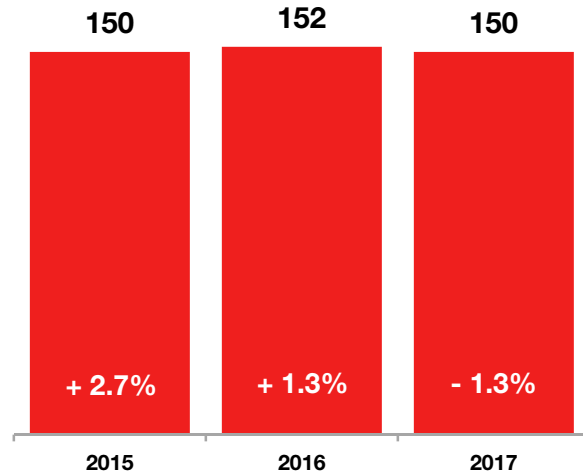
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



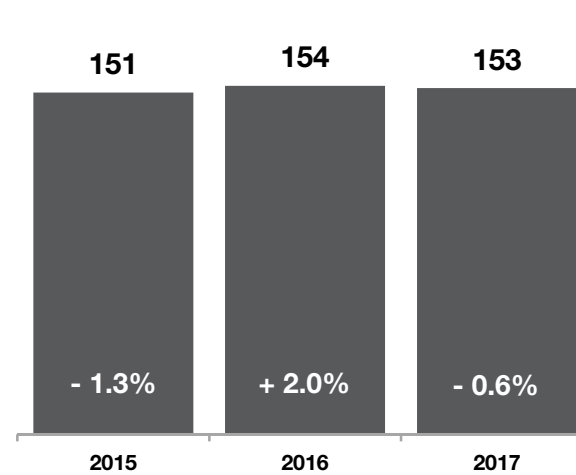
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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2017	151	155	-2.6%
March 2017	150	152	-1.3%
12-Month Avg	151	151	0.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

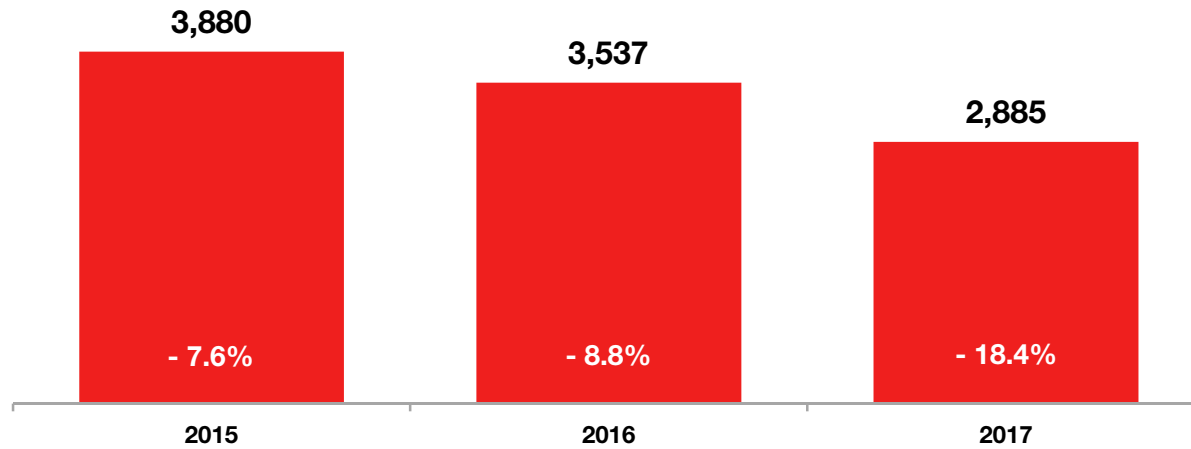
The number of properties available for sale in active status at the end of a given month.



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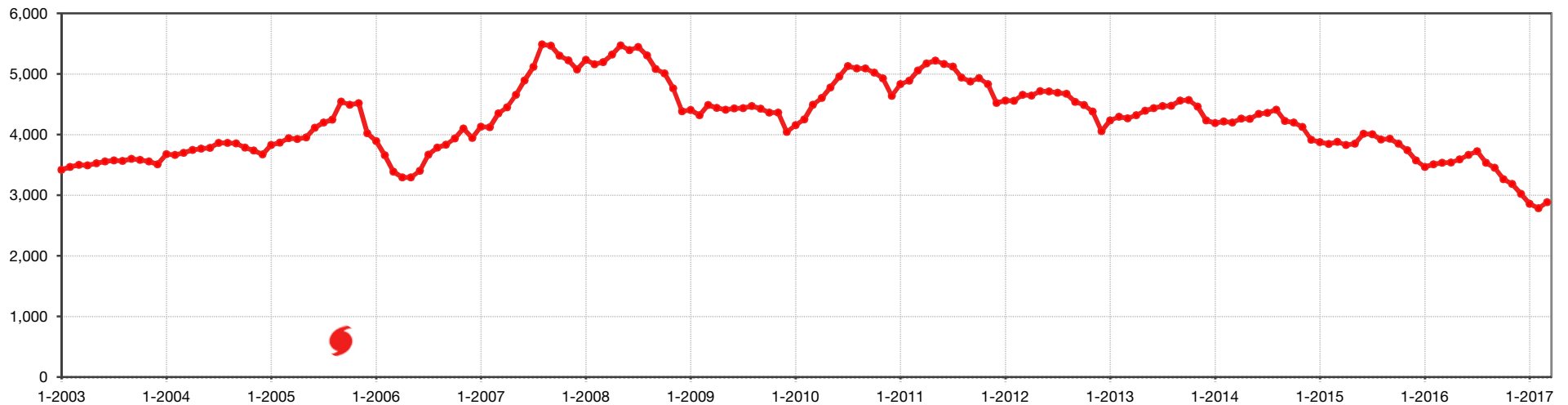


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Homes for Sale	Prior Year	Percent Change
April 2016	3,542	3,827 -7.4%
May 2016	3,590	3,850 -6.8%
June 2016	3,664	4,014 -8.7%
July 2016	3,726	4,007 -7.0%
August 2016	3,537	3,917 -9.7%
September 2016	3,455	3,934 -12.2%
October 2016	3,263	3,851 -15.3%
November 2016	3,188	3,742 -14.8%
December 2016	3,024	3,576 -15.4%
January 2017	2,859	3,465 -17.5%
February 2017	2,786	3,508 -20.6%
March 2017	2,885	3,537 -18.4%
12-Month Avg*	3,293	3,769 -12.6%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

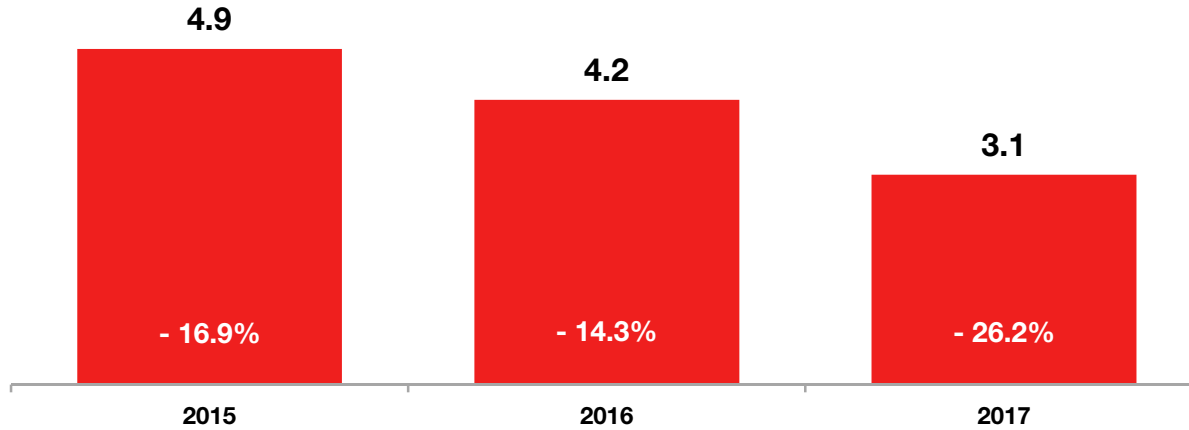
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
April 2016	4.2	4.8	-12.5%
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	3.7	4.7	-21.3%
November 2016	3.5	4.6	-23.9%
December 2016	3.3	4.4	-25.0%
January 2017	3.1	4.2	-26.2%
February 2017	3.0	4.2	-28.6%
March 2017	3.1	4.2	-26.2%
12-Month Avg*	3.7	4.7	-21.3%

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

Historical Months Supply of Inventory by Month

