

Monthly Indicators



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May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in Greater Baton Rouge increased 11.4 percent to 1,476. Pending Sales were up 15.2 percent to 1,154. Inventory levels shrank 13.4 percent to 3,125 units.

Prices were a tad soft. The Median Sales Price decreased 2.2 percent to \$185,900. Days on Market was down 20.3 percent to 55 days. Sellers were encouraged as Months Supply of Inventory was down 21.4 percent to 3.3 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 0.9% **- 2.2%** **- 13.4%**

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,325	1,476	+ 11.4%	6,239	6,420	+ 2.9%
Pending Sales		1,002	1,154	+ 15.2%	4,784	5,045	+ 5.5%
Closed Sales		1,044	1,053	+ 0.9%	4,117	4,534	+ 10.1%
Days on Market		69	55	- 20.3%	76	58	- 23.7%
Median Sales Price		\$190,000	\$185,900	- 2.2%	\$186,000	\$180,000	- 3.2%
Avg. Sales Price		\$222,190	\$220,843	- 0.6%	\$218,676	\$206,559	- 5.5%
Pct. of List Price Received		97.8%	97.7%	- 0.1%	97.7%	96.9%	- 0.8%
Affordability Index		149	150	+ 0.7%	152	154	+ 1.3%
Homes for Sale		3,608	3,125	- 13.4%	--	--	--
Months Supply		4.2	3.3	- 21.4%	--	--	--

New Listings

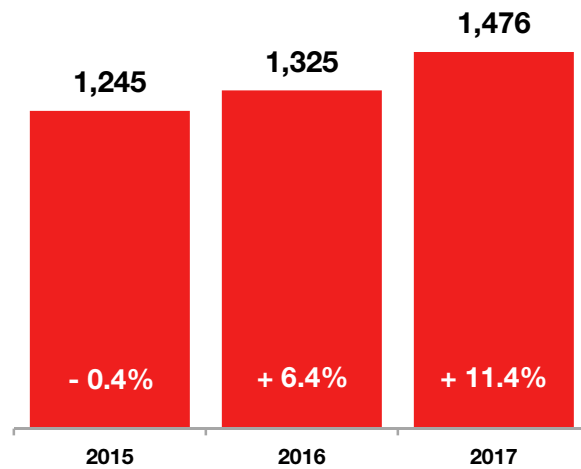
A count of the properties that have been newly listed on the market in a given month.



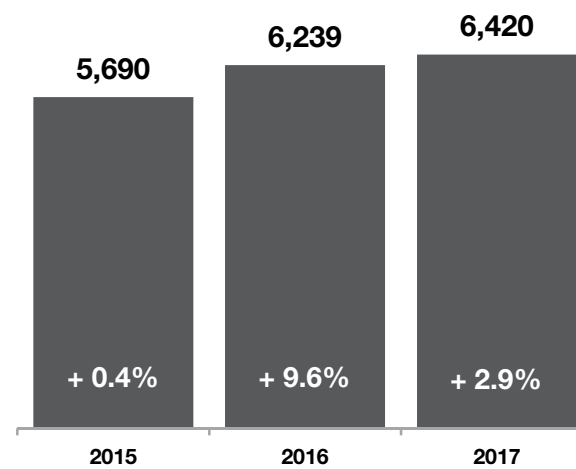
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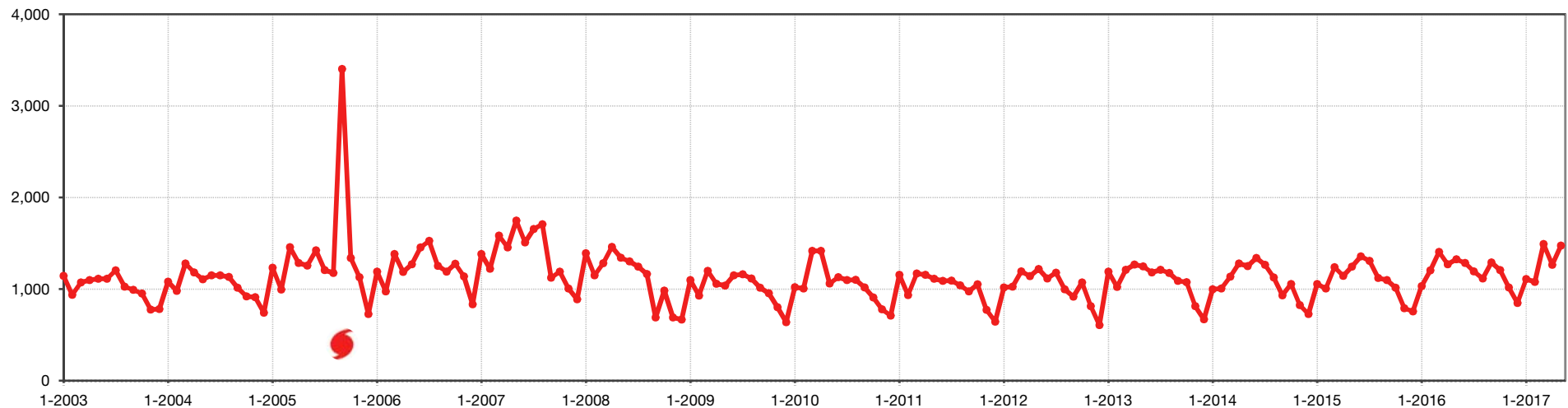


Year to Date



	New Listings	Prior Year	Percent Change
June 2016	1,286	1,357	-5.2%
July 2016	1,193	1,307	-8.7%
August 2016	1,115	1,123	-0.7%
September 2016	1,292	1,100	+17.5%
October 2016	1,208	1,014	+19.1%
November 2016	1,018	790	+28.9%
December 2016	849	756	+12.3%
January 2017	1,109	1,032	+7.5%
February 2017	1,078	1,205	-10.5%
March 2017	1,492	1,406	+6.1%
April 2017	1,265	1,271	-0.5%
May 2017	1,476	1,325	+11.4%
12-Month Avg	1,198	1,141	+5.0%

Historical New Listings by Month



Pending Sales

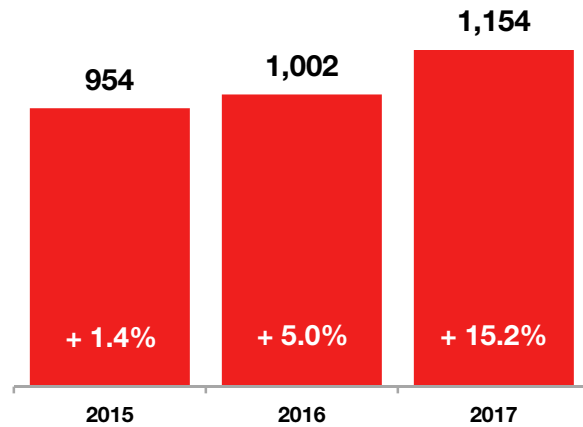
A count of the properties on which offers have been accepted in a given month.



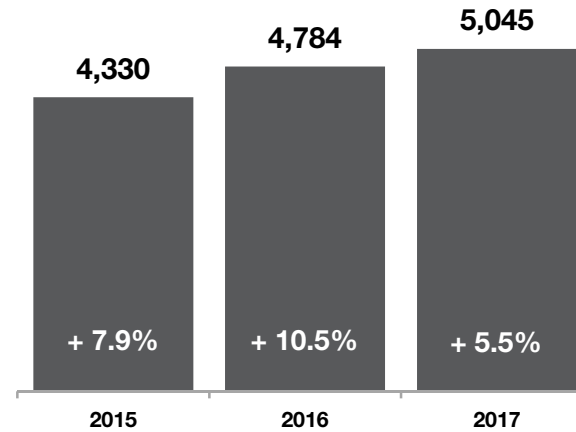
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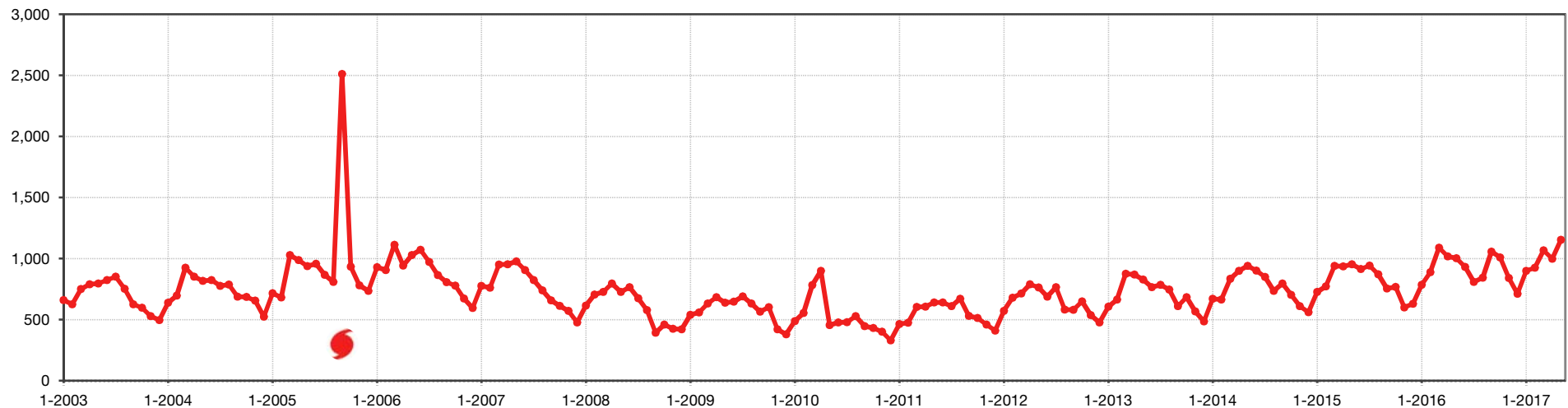


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
June 2016	931	915	+1.7%
July 2016	808	943	-14.3%
August 2016	844	871	-3.1%
September 2016	1,056	755	+39.9%
October 2016	1,010	769	+31.3%
November 2016	841	599	+40.4%
December 2016	713	630	+13.2%
January 2017	900	785	+14.6%
February 2017	925	888	+4.2%
March 2017	1,067	1,090	-2.1%
April 2017	999	1,019	-2.0%
May 2017	1,154	1,002	+15.2%
12-Month Avg	937	856	+9.5%

Historical Pending Sales by Month



Closed Sales

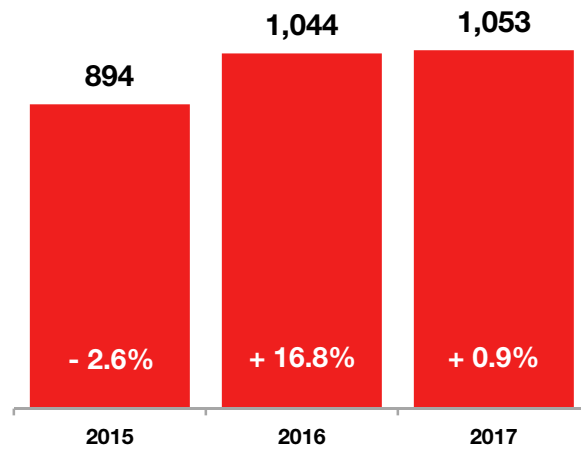
A count of the actual sales that closed in a given month.



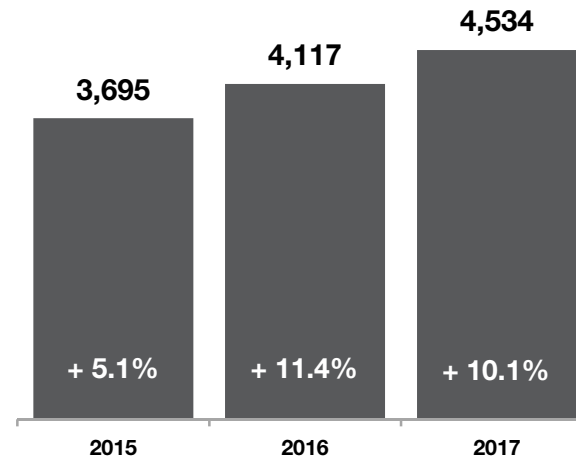
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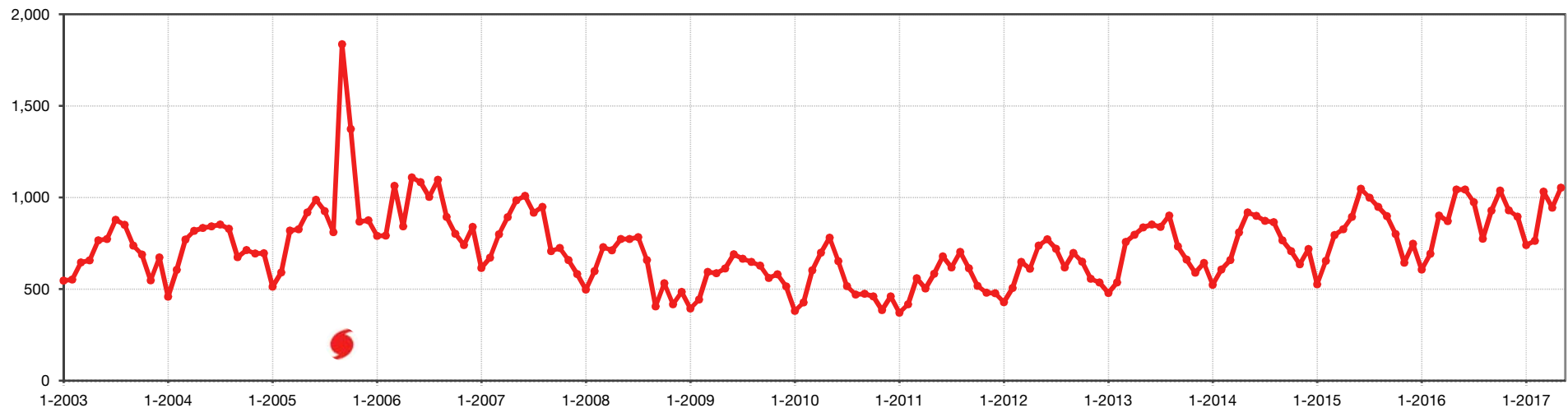


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	1,044	1,048	-0.4%
July 2016	974	999	-2.5%
August 2016	775	949	-18.3%
September 2016	928	898	+3.3%
October 2016	1,038	801	+29.6%
November 2016	930	644	+44.4%
December 2016	895	748	+19.7%
January 2017	740	607	+21.9%
February 2017	764	693	+10.2%
March 2017	1,032	902	+14.4%
April 2017	945	871	+8.5%
May 2017	1,053	1,044	+0.9%
12-Month Avg	927	850	+9.1%

Historical Closed Sales by Month



Days on Market Until Sale

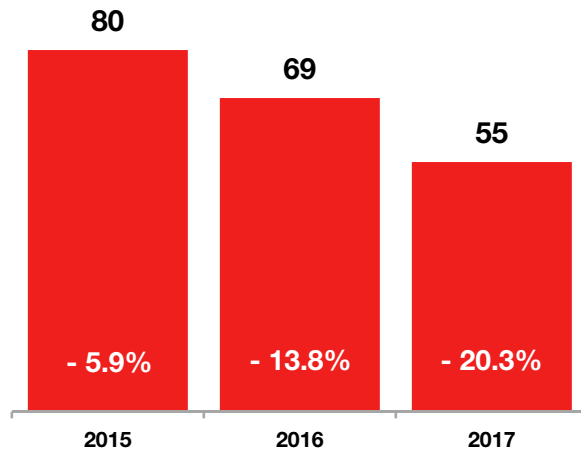
Average number of days between when a property is listed and when an offer is accepted in a given month.



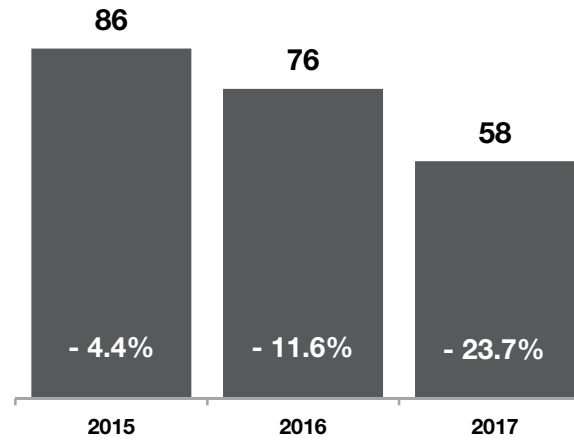
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Year to Date



Days on Market	Prior Year	Percent Change
June 2016	80	-16.3%
July 2016	70	-11.4%
August 2016	65	+6.2%
September 2016	67	-3.0%
October 2016	79	-22.8%
November 2016	71	-25.4%
December 2016	87	-36.8%
January 2017	79	-25.3%
February 2017	81	-24.7%
March 2017	79	-24.1%
April 2017	75	-24.0%
May 2017	69	-20.3%
12-Month Avg*	60	-20.0%

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

Historical Days on Market Until Sale by Month



Median Sales Price

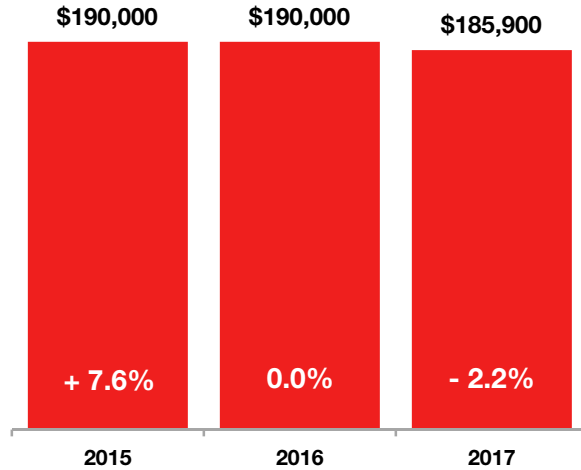
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



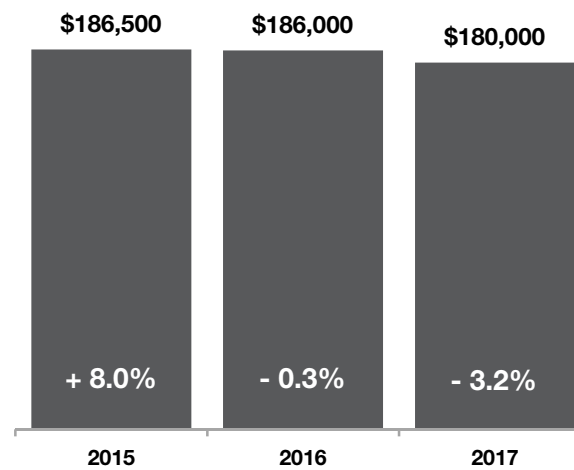
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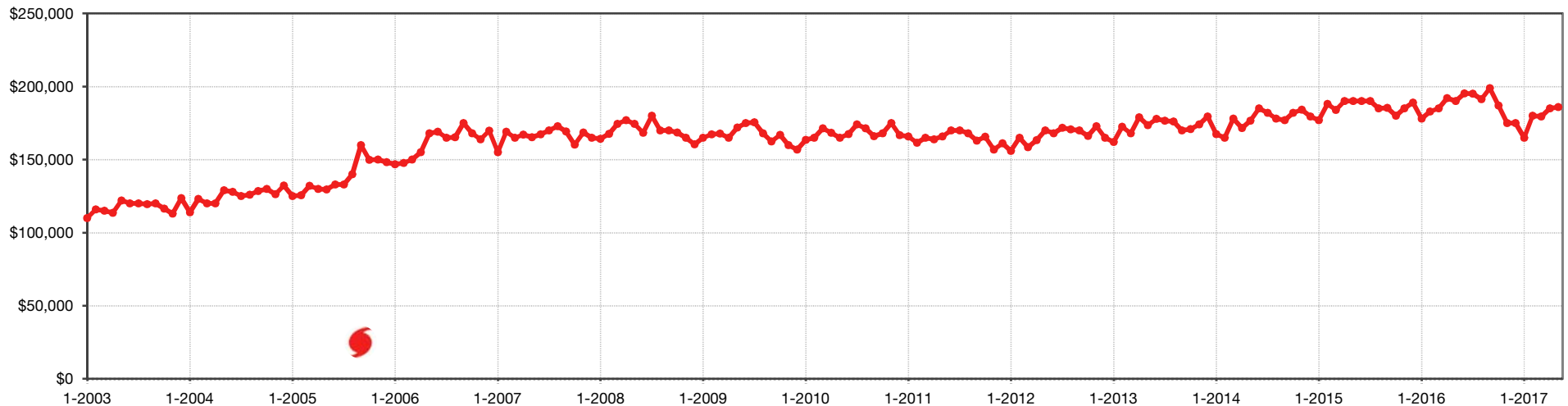
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2016	\$195,300	\$190,000 +2.8%
July 2016	\$195,000	\$190,000 +2.6%
August 2016	\$191,250	\$185,000 +3.4%
September 2016	\$198,873	\$185,450 +7.2%
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	\$177,950 -7.3%
February 2017	\$179,950	\$182,890 -1.6%
March 2017	\$179,500	\$185,000 -3.0%
April 2017	\$185,000	\$192,000 -3.6%
May 2017	\$185,900	\$190,000 -2.2%
12-Month Med*	\$185,000	\$187,000 -1.1%

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

Historical Median Sales Price by Month



Average Sales Price

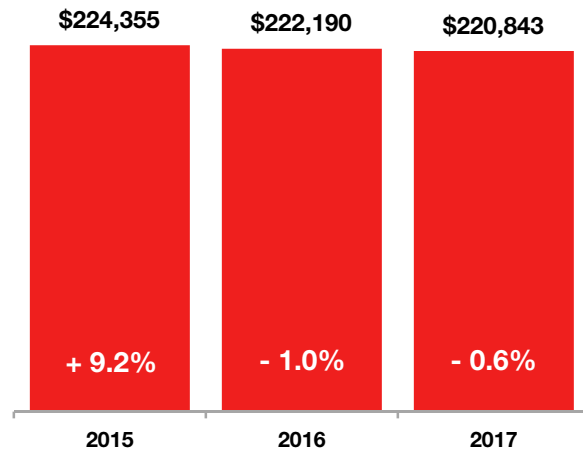
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



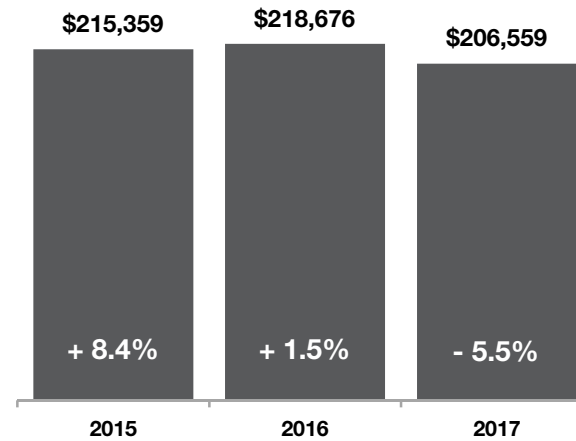
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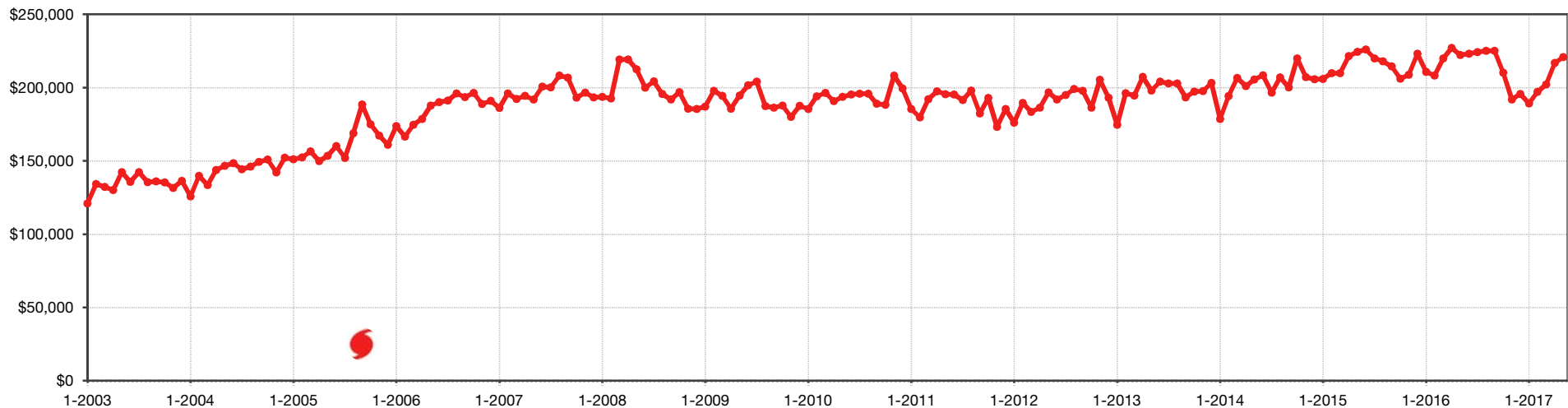
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$223,069	\$225,898	-1.3%
July 2016	\$224,087	\$219,928	+1.9%
August 2016	\$225,145	\$217,827	+3.4%
September 2016	\$225,091	\$214,517	+4.9%
October 2016	\$210,207	\$206,007	+2.0%
November 2016	\$191,896	\$208,703	-8.1%
December 2016	\$195,643	\$223,059	-12.3%
January 2017	\$189,183	\$210,638	-10.2%
February 2017	\$197,011	\$208,251	-5.4%
March 2017	\$202,012	\$219,882	-8.1%
April 2017	\$216,868	\$227,089	-4.5%
May 2017	\$220,843	\$222,190	-0.6%
12-Month Avg*	\$210,726	\$217,791	-3.2%

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

Historical Average Sales Price by Month



Percent of List Price Received

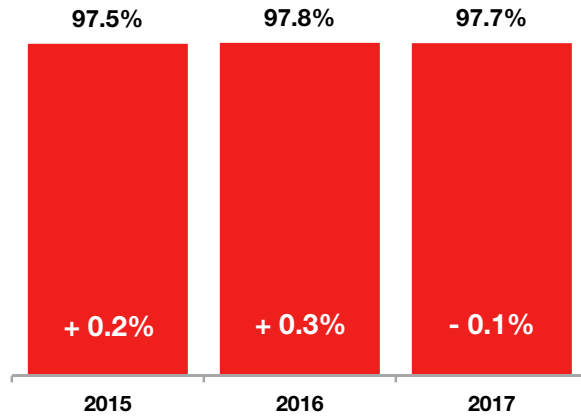
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



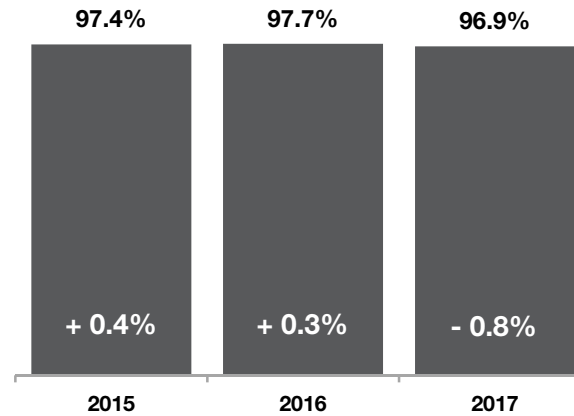
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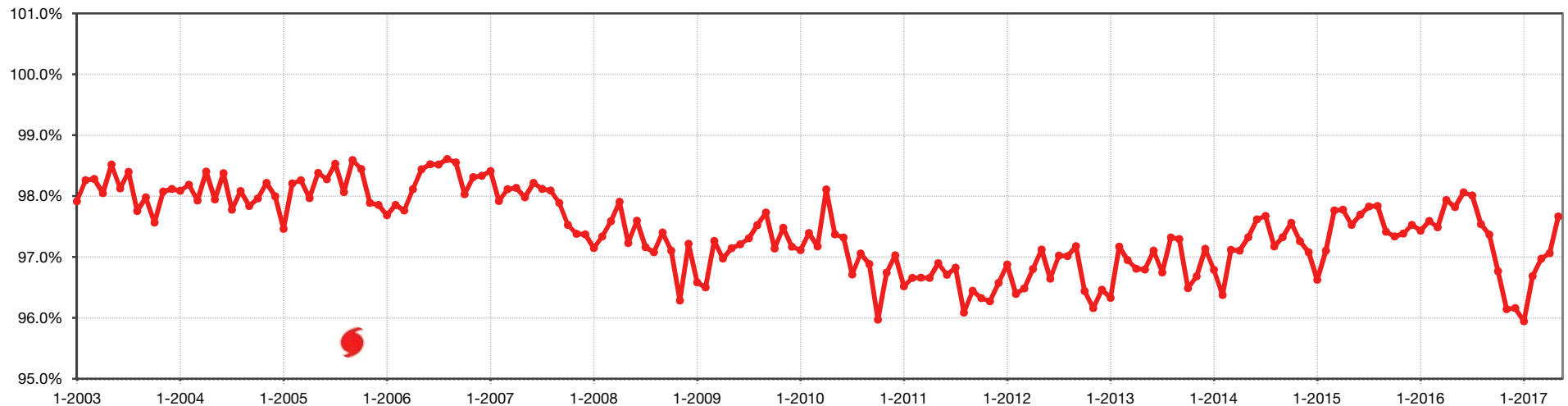
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2016	98.1%	97.7%	+0.4%
July 2016	98.0%	97.8%	+0.2%
August 2016	97.5%	97.8%	-0.3%
September 2016	97.4%	97.4%	0.0%
October 2016	96.8%	97.3%	-0.5%
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%
April 2017	97.1%	97.9%	-0.8%
May 2017	97.7%	97.8%	-0.1%
12-Month Avg*	97.1%	97.6%	-0.5%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

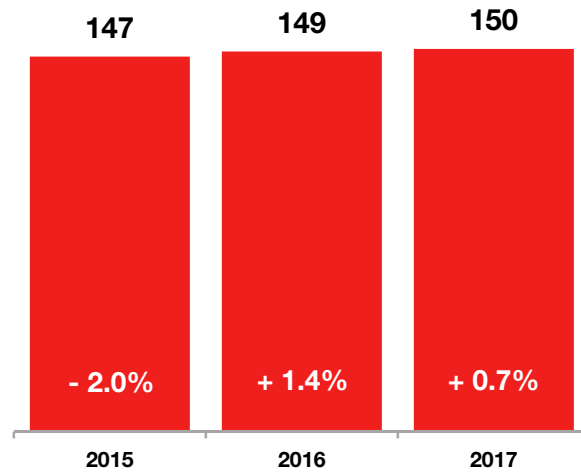
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



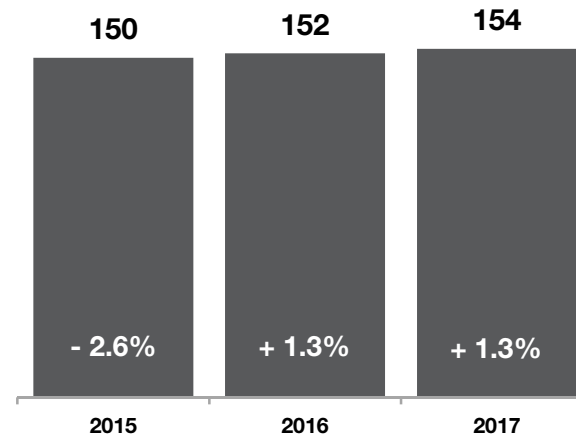
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Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	147	144	+2.1%
July 2016	147	142	+3.5%
August 2016	150	147	+2.0%
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%
April 2017	149	147	+1.4%
May 2017	150	149	+0.7%
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.

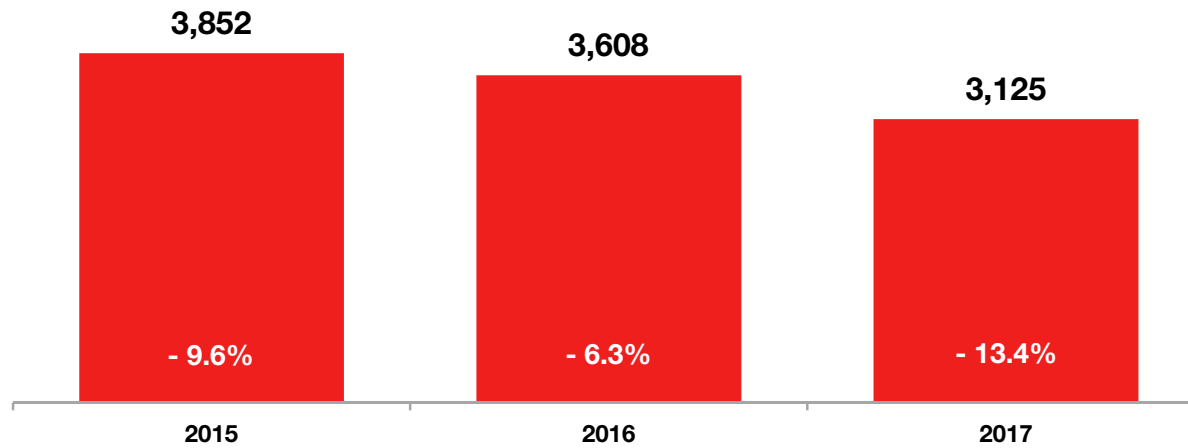


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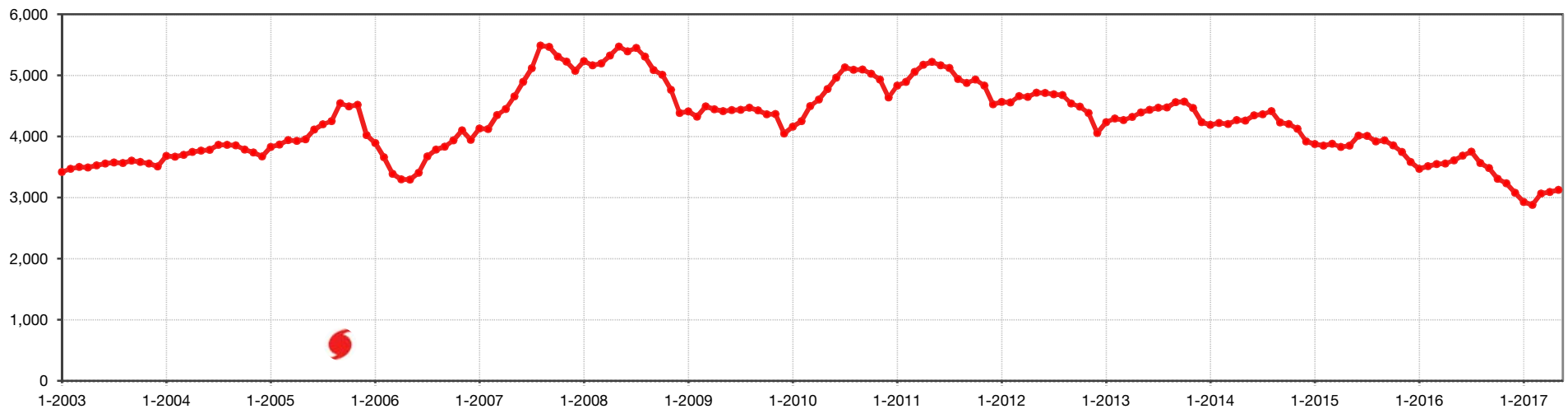


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Homes for Sale		Prior Year	Percent Change
June 2016	3,687	4,016	-8.2%
July 2016	3,752	4,009	-6.4%
August 2016	3,564	3,921	-9.1%
September 2016	3,485	3,938	-11.5%
October 2016	3,306	3,855	-14.2%
November 2016	3,236	3,746	-13.6%
December 2016	3,079	3,581	-14.0%
January 2017	2,929	3,471	-15.6%
February 2017	2,882	3,516	-18.0%
March 2017	3,067	3,550	-13.6%
April 2017	3,090	3,555	-13.1%
May 2017	3,125	3,608	-13.4%
12-Month Avg*	3,267	3,731	-12.4%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

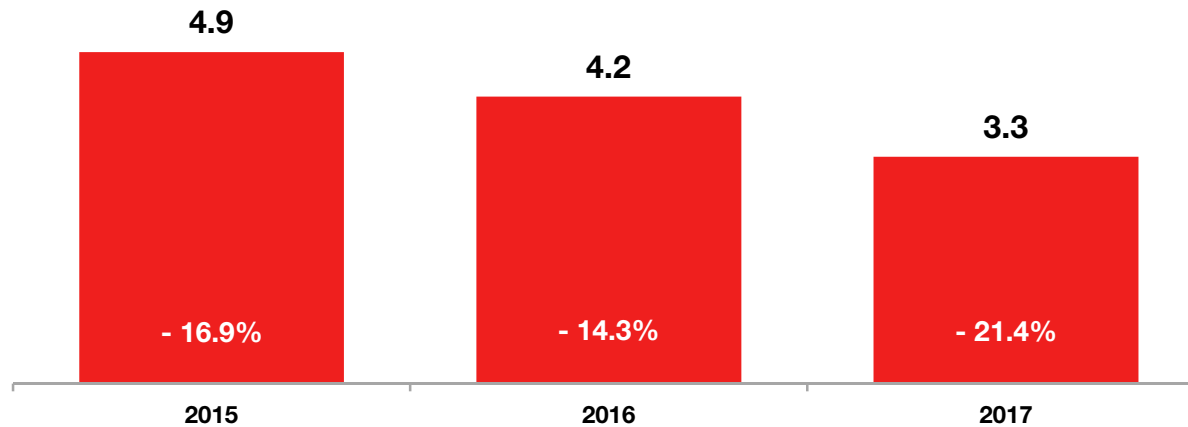
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
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	3.6	4.6	-21.7%
December 2016	3.4	4.4	-22.7%
January 2017	3.2	4.2	-23.8%
February 2017	3.1	4.2	-26.2%
March 2017	3.3	4.2	-21.4%
April 2017	3.3	4.2	-21.4%
May 2017	3.3	4.2	-21.4%
12-Month Avg*	3.7	4.5	-17.8%

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

Historical Months Supply of Inventory by Month

