

Monthly Indicators



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June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in Greater Baton Rouge increased 5.1 percent to 1,351. Pending Sales were up 15.7 percent to 1,077. Inventory levels shrank 13.4 percent to 3,193 units.

Prices continued to gain traction. The Median Sales Price increased 2.4 percent to \$200,000. Days on Market was down 13.4 percent to 58 days. Sellers were encouraged as Months Supply of Inventory was down 20.9 percent to 3.4 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Activity Snapshot

+ 5.0% **+ 2.4%** **- 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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,286	1,351	+ 5.1%	7,524	7,802	+ 3.7%
Pending Sales		931	1,077	+ 15.7%	5,714	6,078	+ 6.4%
Closed Sales		1,045	1,097	+ 5.0%	5,163	5,638	+ 9.2%
Days on Market		67	58	- 13.4%	74	58	- 21.6%
Median Sales Price		\$195,228	\$200,000	+ 2.4%	\$188,888	\$184,700	- 2.2%
Avg. Sales Price		\$222,926	\$232,583	+ 4.3%	\$219,530	\$211,665	- 3.6%
Pct. of List Price Received		98.1%	97.7%	- 0.4%	97.8%	97.1%	- 0.7%
Affordability Index		147	139	- 5.4%	152	150	- 1.3%
Homes for Sale		3,686	3,193	- 13.4%	--	--	--
Months Supply		4.3	3.4	- 20.9%	--	--	--

New Listings

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

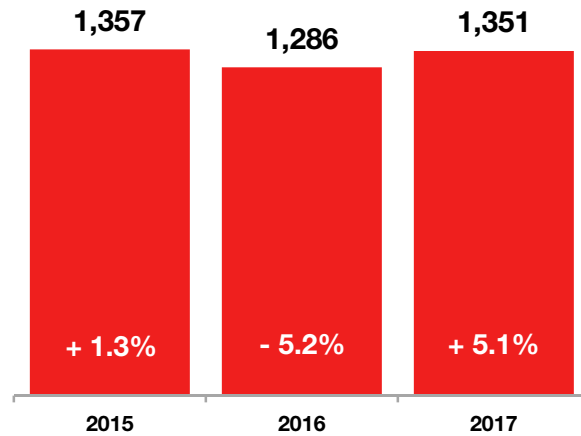


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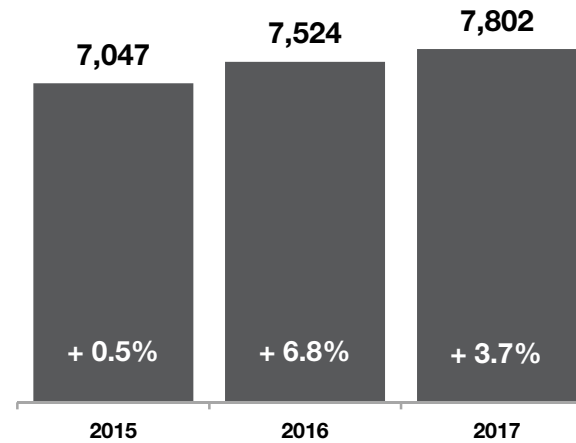
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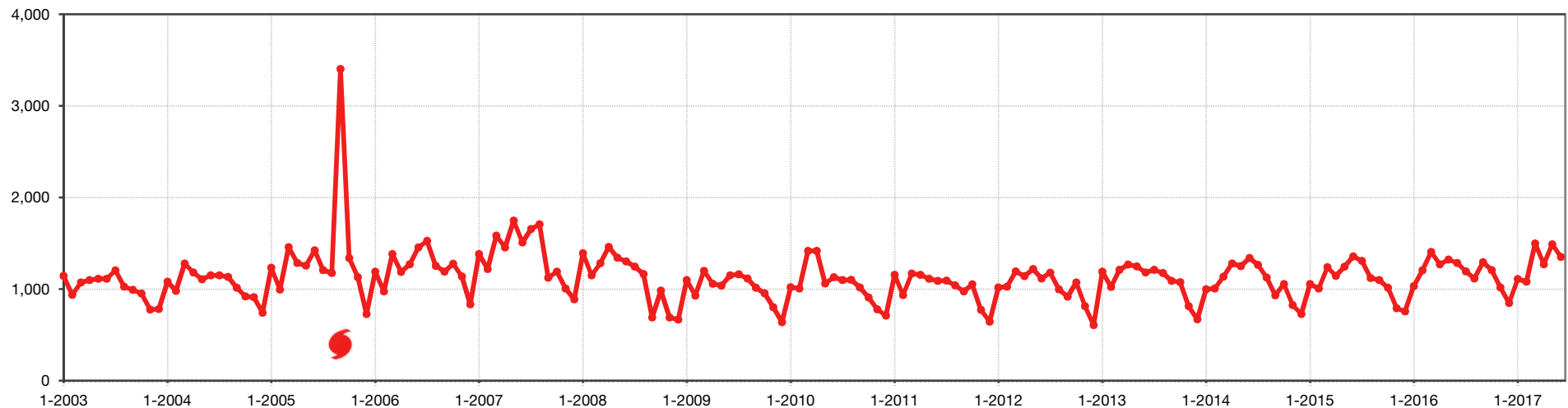


Year to Date



	New Listings	Prior Year	Percent Change
July 2016	1,194	1,307	-8.6%
August 2016	1,116	1,123	-0.6%
September 2016	1,293	1,100	+17.5%
October 2016	1,209	1,014	+19.2%
November 2016	1,018	790	+28.9%
December 2016	849	756	+12.3%
January 2017	1,111	1,032	+7.7%
February 2017	1,082	1,205	-10.2%
March 2017	1,498	1,406	+6.5%
April 2017	1,270	1,271	-0.1%
May 2017	1,490	1,324	+12.5%
June 2017	1,351	1,286	+5.1%
12-Month Avg	1,207	1,135	+6.3%

Historical New Listings by Month



Pending Sales

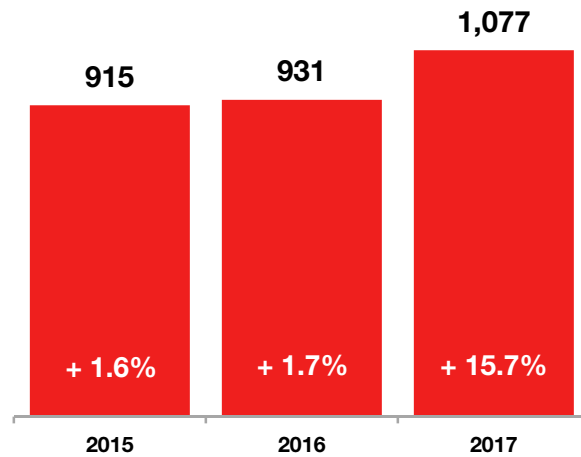
A count of the properties on which offers have been accepted in a given month.



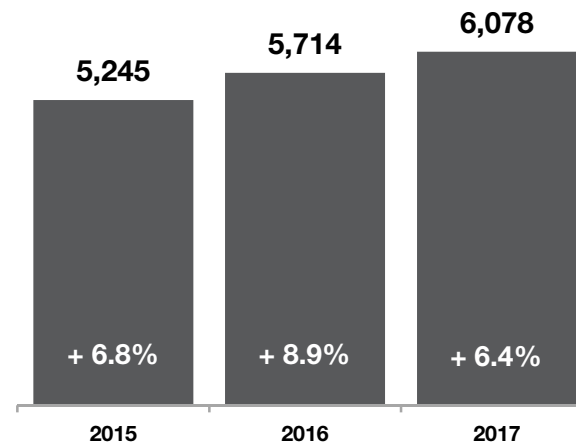
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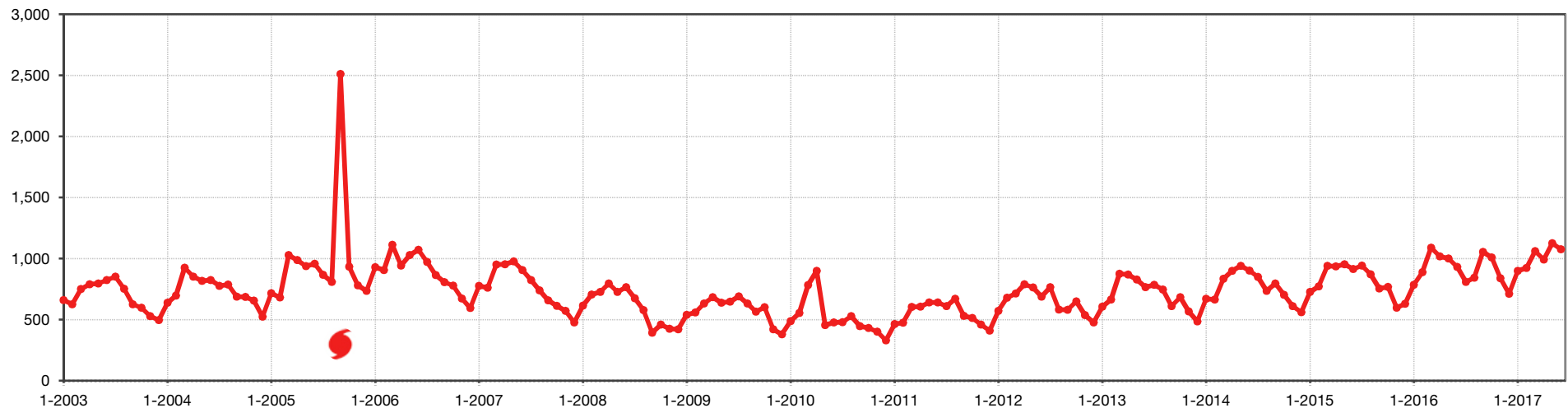


Year to Date



Pending Sales	Prior Year	Percent Change	
July 2016	808	943	-14.3%
August 2016	843	872	-3.3%
September 2016	1,055	755	+39.7%
October 2016	1,010	769	+31.3%
November 2016	839	598	+40.3%
December 2016	711	630	+12.9%
January 2017	899	785	+14.5%
February 2017	924	888	+4.1%
March 2017	1,060	1,090	-2.8%
April 2017	992	1,019	-2.6%
May 2017	1,126	1,001	+12.5%
June 2017	1,077	931	+15.7%
12-Month Avg	945	857	+10.3%

Historical Pending Sales by Month



Closed Sales

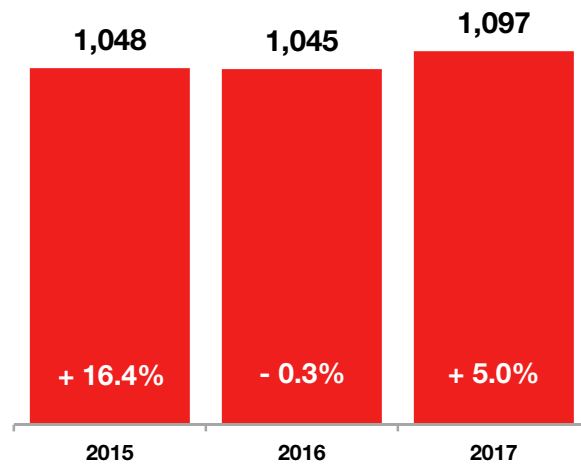
A count of the actual sales that closed in a given month.



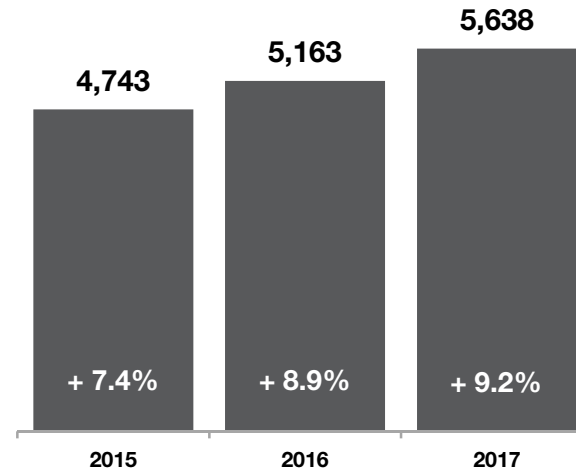
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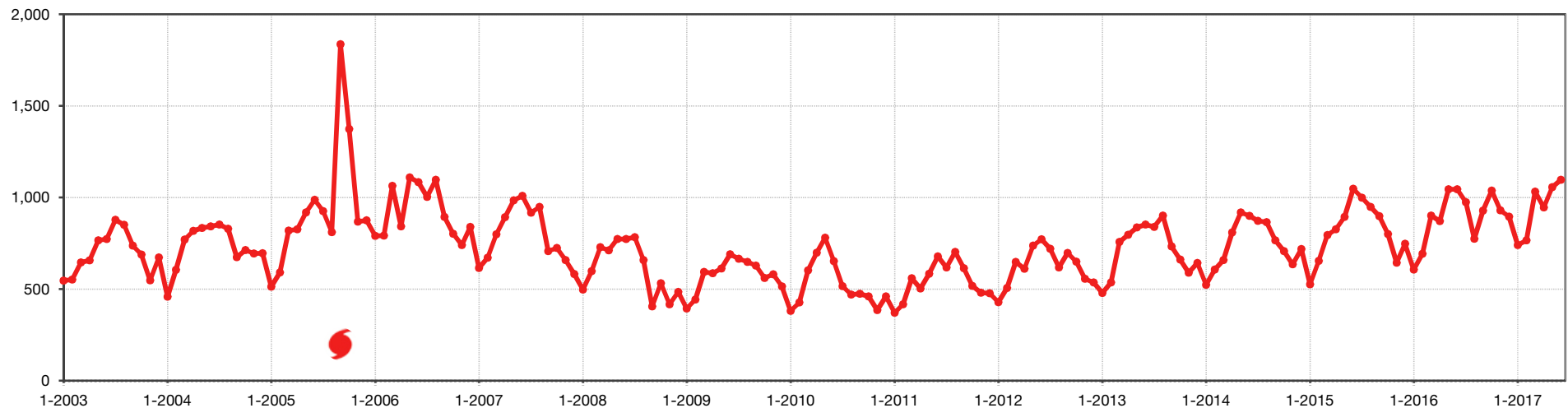


Year to Date



Closed Sales	Prior Year	Percent Change
July 2016	974	-2.5%
August 2016	775	-18.3%
September 2016	929	+3.3%
October 2016	1,038	+29.6%
November 2016	930	+44.4%
December 2016	895	+19.7%
January 2017	740	+21.9%
February 2017	766	+10.5%
March 2017	1,032	+14.4%
April 2017	946	+8.6%
May 2017	1,057	+1.1%
June 2017	1,097	+5.0%
12-Month Avg	932	+9.6%

Historical Closed Sales by Month



Days on Market Until Sale

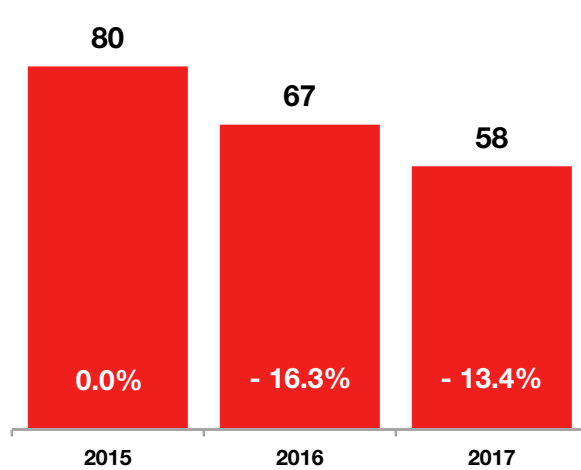
Average number of days between when a property is listed and when an offer is accepted in a given month.



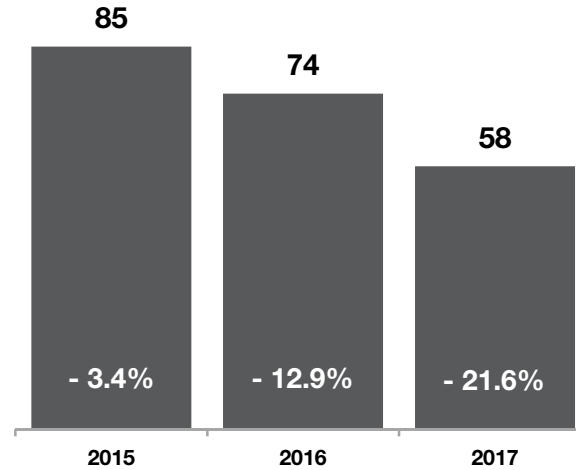
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Year to Date



Days on Market	Prior Year	Percent Change
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%
June 2017	67	-13.4%
12-Month Avg*	59	-19.2%

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

Historical Days on Market Until Sale by Month



Median Sales Price

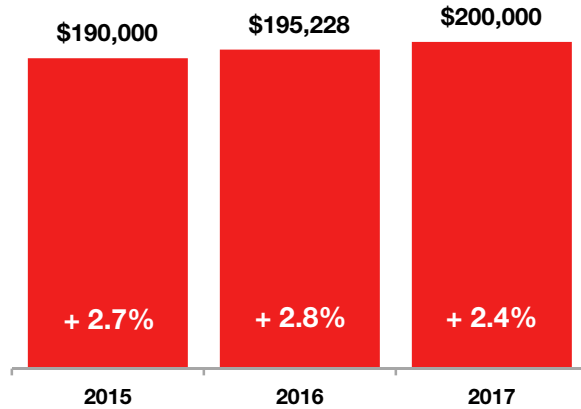
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



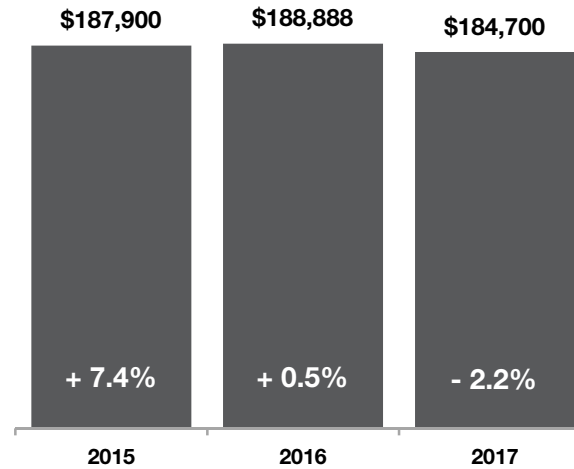
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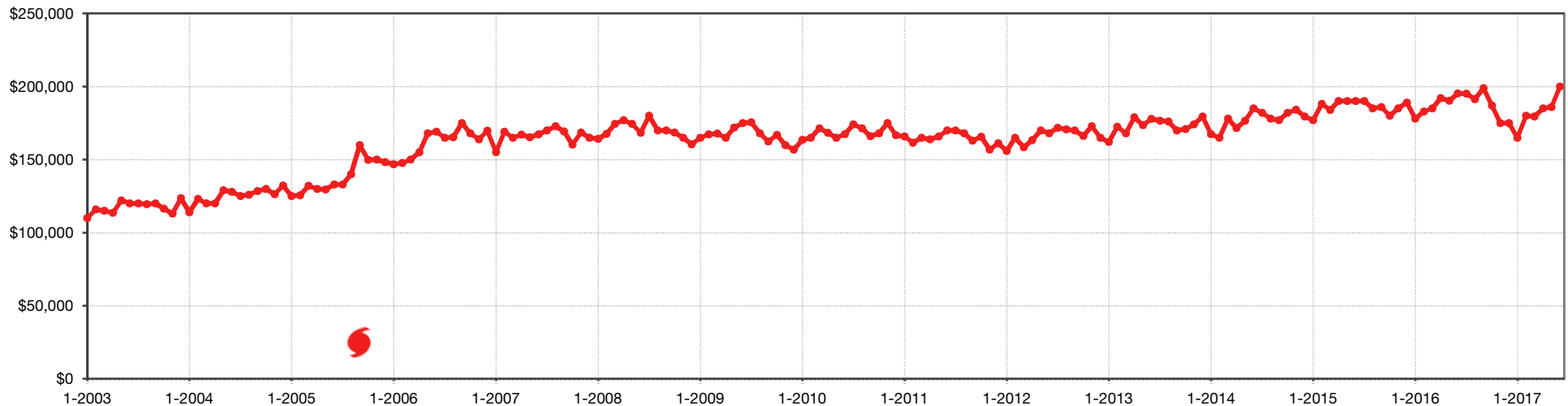
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2016	\$195,000	\$190,000	+2.6%
August 2016	\$191,250	\$185,000	+3.4%
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	\$177,950	-7.3%
February 2017	\$180,000	\$182,890	-1.6%
March 2017	\$179,500	\$185,000	-3.0%
April 2017	\$185,000	\$192,000	-3.6%
May 2017	\$186,000	\$190,175	-2.2%
June 2017	\$200,000	\$195,228	+2.4%
12-Month Med*	\$185,250	\$187,450	-1.2%

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

Historical Median Sales Price by Month



Average Sales Price

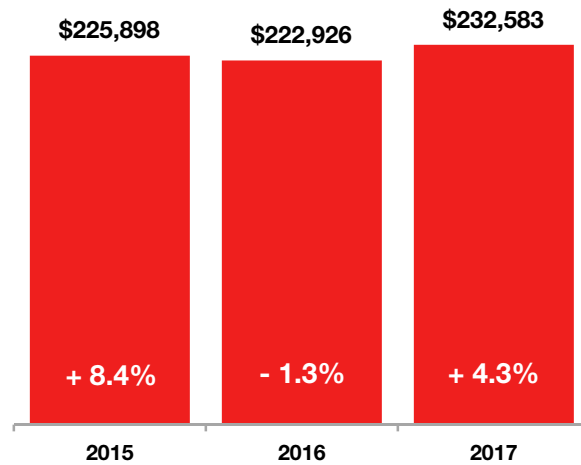
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



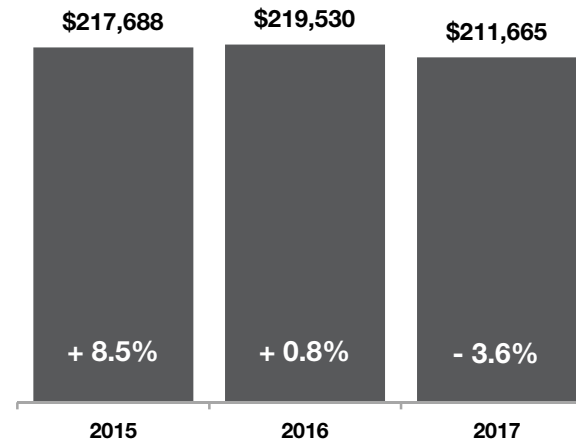
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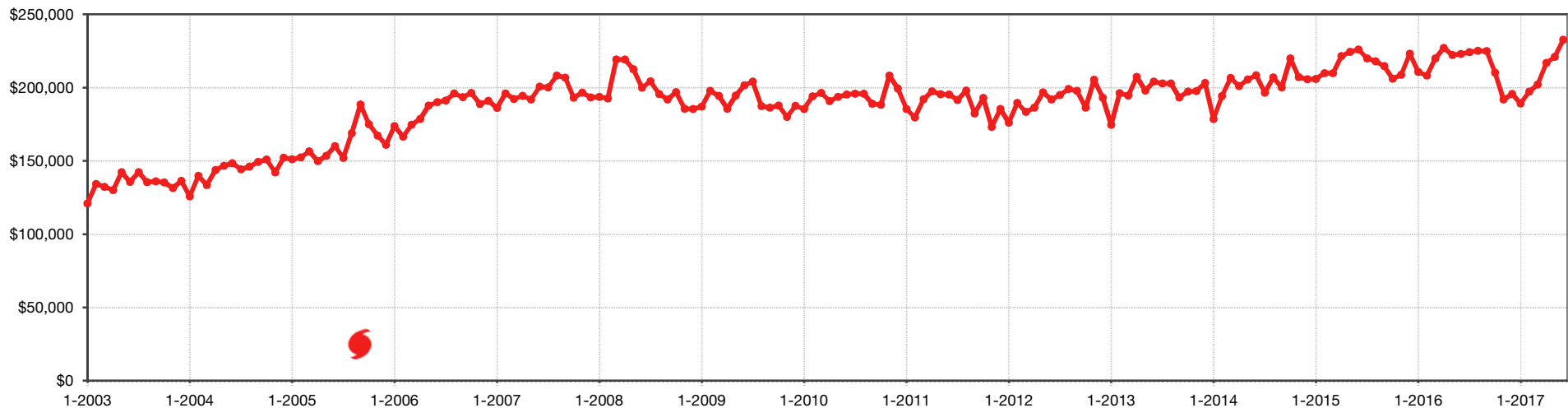
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2016	\$224,087	\$219,928	+1.9%
August 2016	\$225,145	\$217,827	+3.4%
September 2016	\$224,854	\$214,568	+4.8%
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	\$197,299	\$208,251	-5.3%
March 2017	\$202,012	\$219,882	-8.1%
April 2017	\$216,755	\$227,089	-4.6%
May 2017	\$220,880	\$222,167	-0.6%
June 2017	\$232,583	\$222,926	+4.3%
12-Month Avg*	\$211,722	\$217,484	-2.6%

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

Historical Average Sales Price by Month



Percent of List Price Received

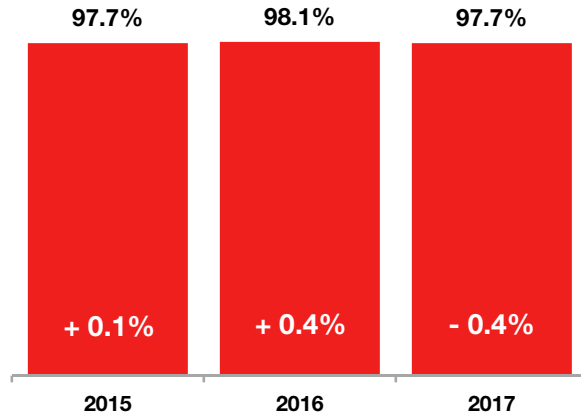
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



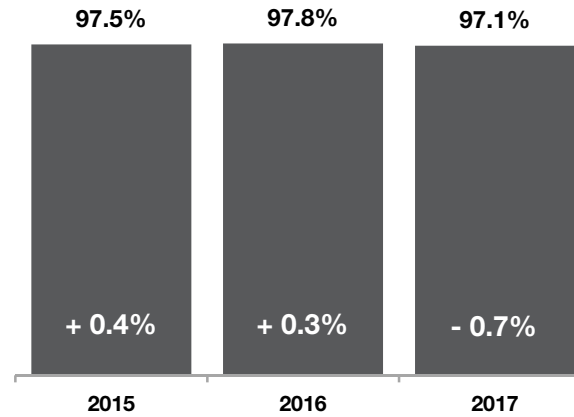
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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2017	97.7%	98.1%	-0.4%
12-Month Avg*	97.0%	97.7%	-0.7%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

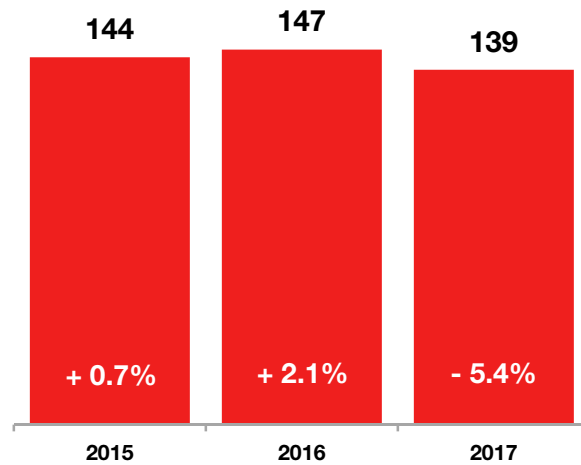


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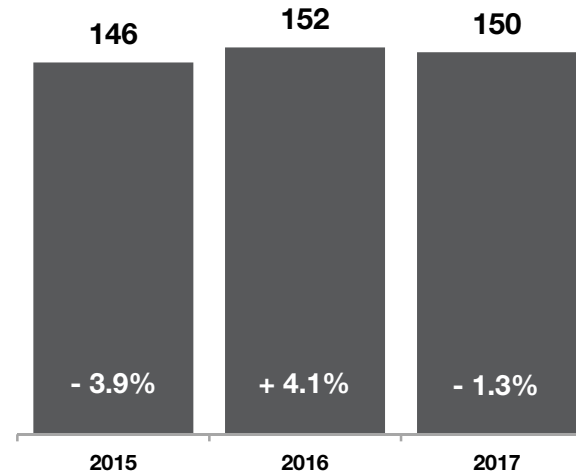


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

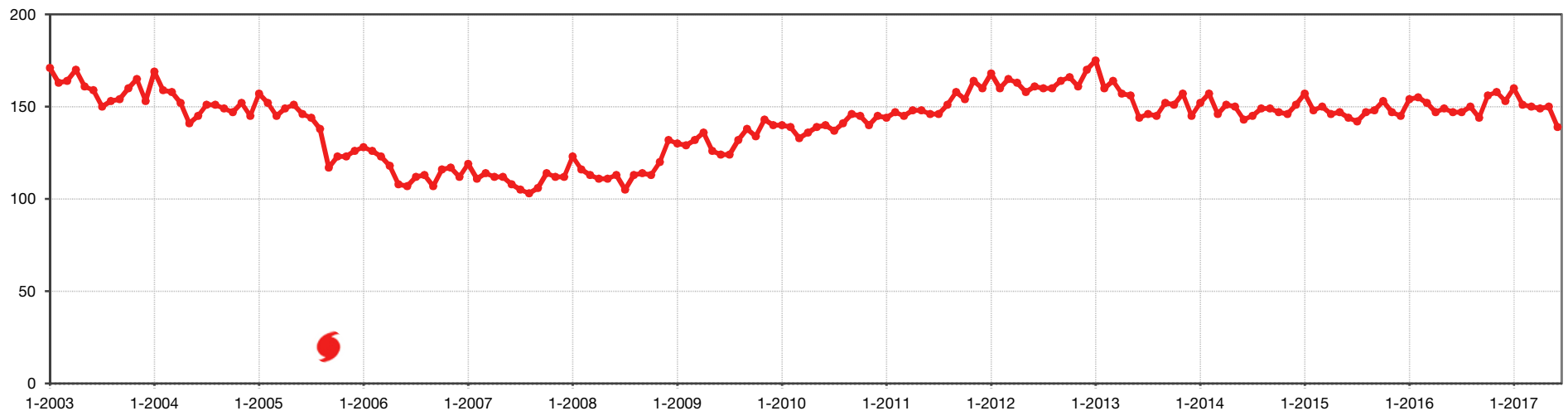


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2017	139	147	-5.4%
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.

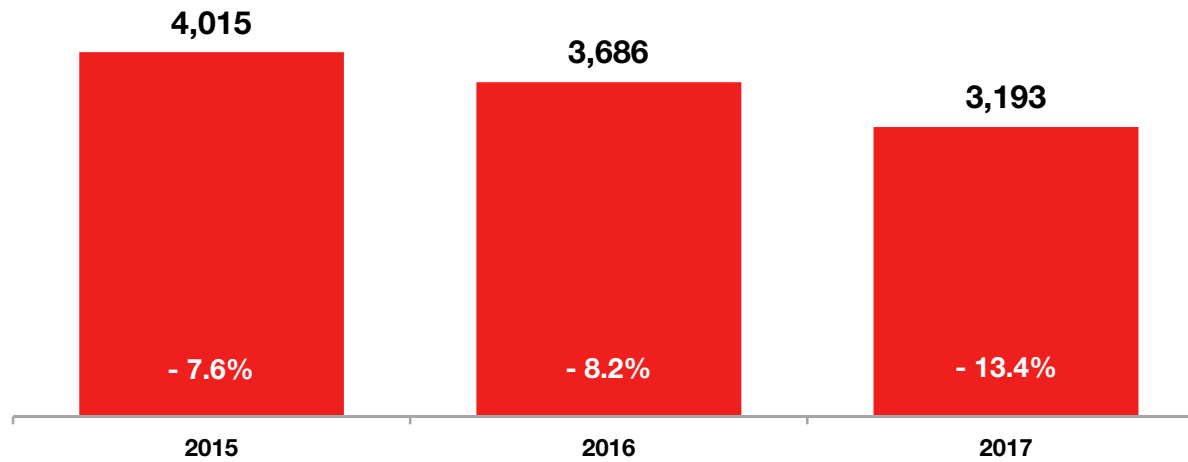


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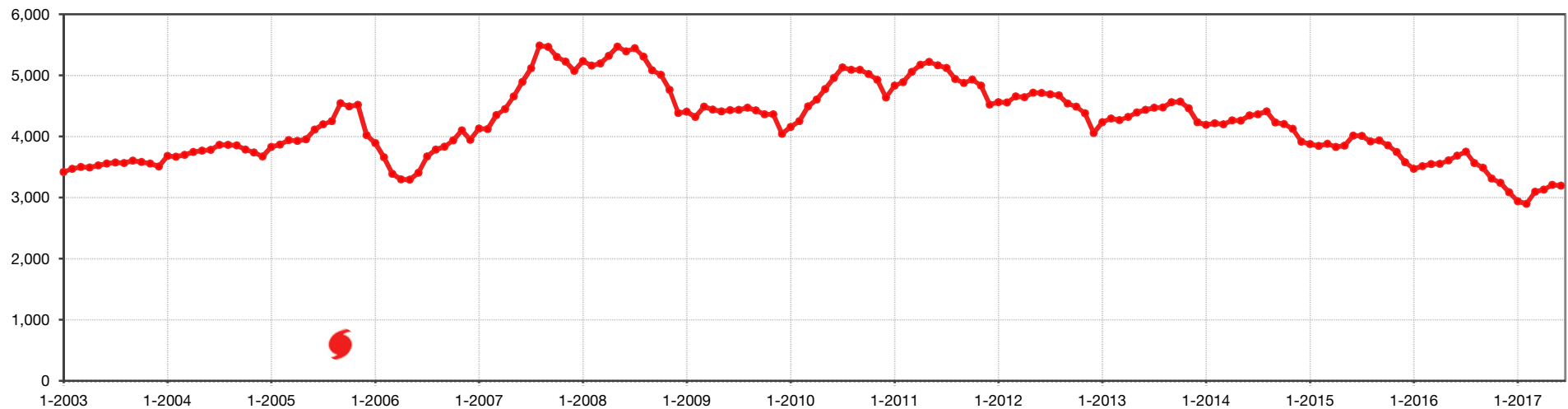


June



Homes for Sale		Prior Year	Percent Change
July 2016	3,752	4,008	-6.4%
August 2016	3,566	3,919	-9.0%
September 2016	3,488	3,936	-11.4%
October 2016	3,310	3,853	-14.1%
November 2016	3,242	3,745	-13.4%
December 2016	3,087	3,580	-13.8%
January 2017	2,940	3,470	-15.3%
February 2017	2,898	3,515	-17.6%
March 2017	3,096	3,549	-12.8%
April 2017	3,131	3,554	-11.9%
May 2017	3,208	3,607	-11.1%
June 2017	3,193	3,686	-13.4%
12-Month Avg*	3,243	3,702	-12.4%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

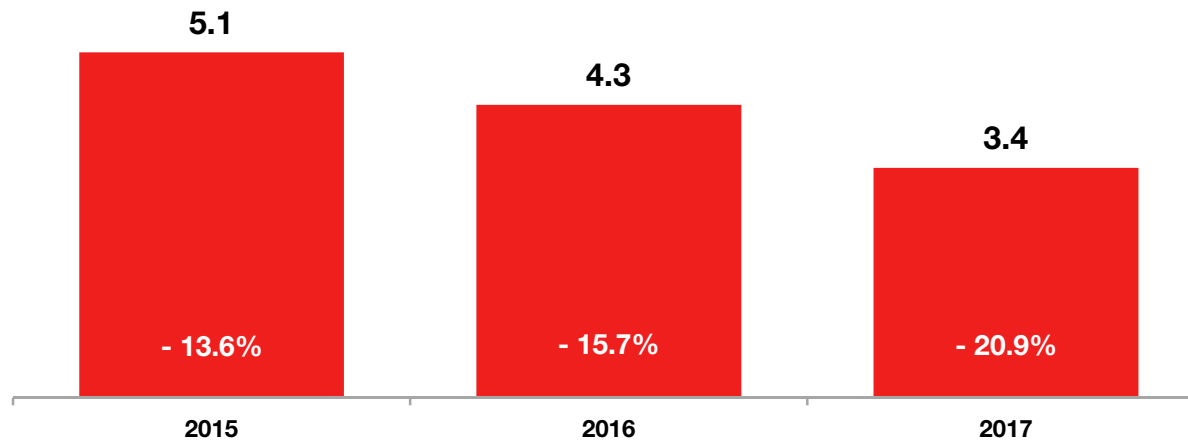
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
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	3.4	4.2	-19.0%
May 2017	3.4	4.2	-19.0%
June 2017	3.4	4.3	-20.9%
12-Month Avg*	3.6	4.5	-20.0%

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

Historical Months Supply of Inventory by Month

