

# Monthly Indicators



THE GREATER BATON ROUGE  
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## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in Greater Baton Rouge increased 19.4 percent to 1,426. Pending Sales were up 23.5 percent to 998. Inventory levels shrank 9.4 percent to 3,400 units.

Prices continued to gain traction. The Median Sales Price increased 2.1 percent to \$199,000. Days on Market was down 21.0 percent to 49 days. Sellers were encouraged as Months Supply of Inventory was down 18.2 percent to 3.6 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Activity Snapshot

**+ 3.5%**

**+ 2.1%**

**- 9.4%**

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



# 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,194	<b>1,426</b>	+ 19.4%	8,718	<b>9,265</b>	+ 6.3%
<b>Pending Sales</b>		808	<b>998</b>	+ 23.5%	6,522	<b>7,017</b>	+ 7.6%
<b>Closed Sales</b>		974	<b>1,008</b>	+ 3.5%	6,137	<b>6,686</b>	+ 8.9%
<b>Days on Market</b>		62	<b>49</b>	- 21.0%	72	<b>57</b>	- 20.8%
<b>Median Sales Price</b>		\$195,000	<b>\$199,000</b>	+ 2.1%	\$189,900	<b>\$187,000</b>	- 1.5%
<b>Avg. Sales Price</b>		\$224,087	<b>\$226,717</b>	+ 1.2%	\$220,254	<b>\$213,911</b>	- 2.9%
<b>Pct. of List Price Received</b>		98.0%	<b>98.0%</b>	0.0%	97.8%	<b>97.2%</b>	- 0.6%
<b>Affordability Index</b>		147	<b>140</b>	- 4.8%	151	<b>149</b>	- 1.3%
<b>Homes for Sale</b>		3,754	<b>3,400</b>	- 9.4%	--	--	--
<b>Months Supply</b>		4.4	<b>3.6</b>	- 18.2%	--	--	--

# New Listings

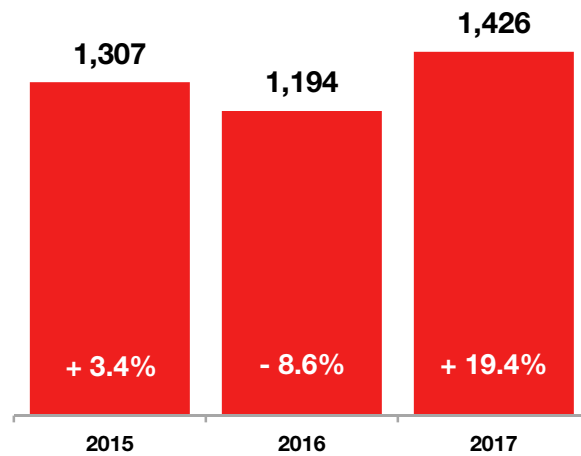
A count of the properties that have been newly listed on the market in a given month.



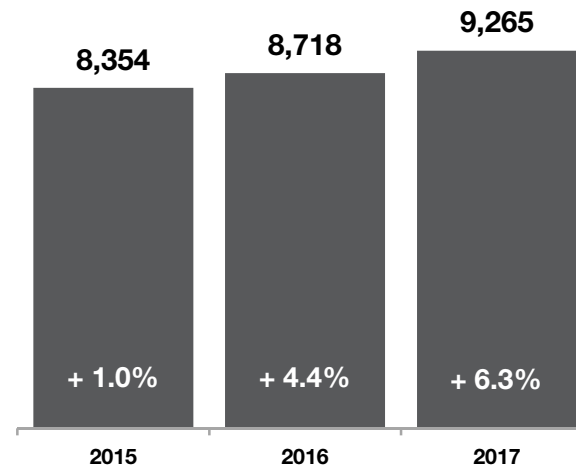
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## July



## Year to Date



	New Listings	Prior Year	Percent Change
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	1,112	1,032	+7.8%
February 2017	1,083	1,205	-10.1%
March 2017	1,501	1,406	+6.8%
April 2017	1,272	1,271	+0.1%
May 2017	1,493	1,324	+12.8%
June 2017	1,378	1,286	+7.2%
<b>July 2017</b>	<b>1,426</b>	<b>1,194</b>	<b>+19.4%</b>
12-Month Avg	1,229	1,125	+9.2%

## Historical New Listings by Month



# Pending Sales

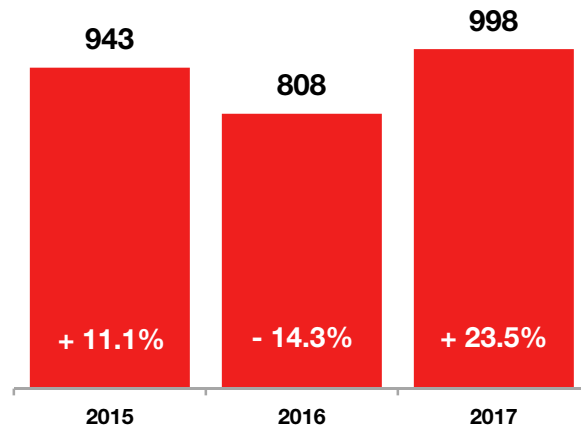
A count of the properties on which offers have been accepted in a given month.



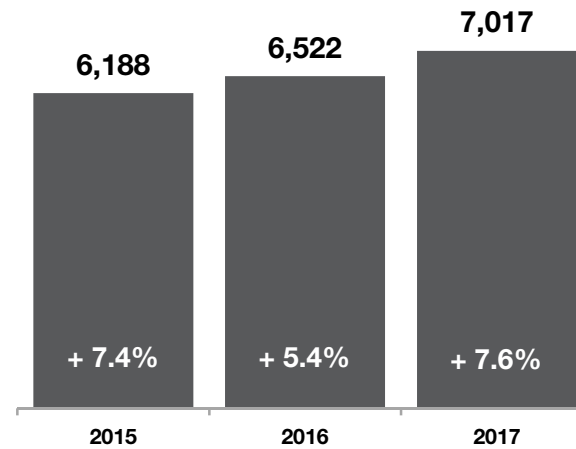
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## July



## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
August 2016	844	872	-3.2%
September 2016	1,054	754	+39.8%
October 2016	1,009	769	+31.2%
November 2016	839	598	+40.3%
December 2016	711	630	+12.9%
January 2017	900	785	+14.6%
February 2017	925	888	+4.2%
March 2017	1,055	1,090	-3.2%
April 2017	987	1,019	-3.1%
May 2017	1,105	1,001	+10.4%
June 2017	1,047	931	+12.5%
<b>July 2017</b>	<b>998</b>	<b>808</b>	<b>+23.5%</b>
12-Month Avg	956	845	+13.1%

## Historical Pending Sales by Month



# Closed Sales

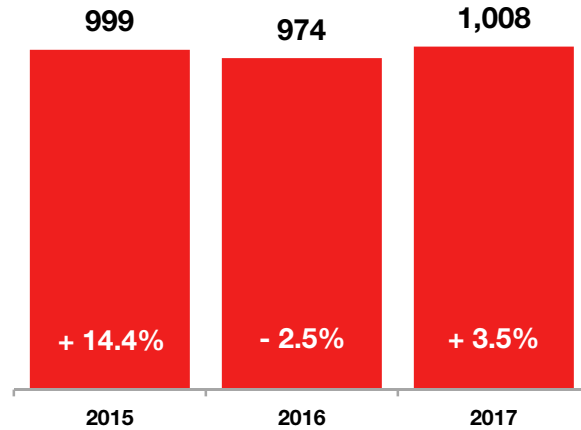
A count of the actual sales that closed in a given month.



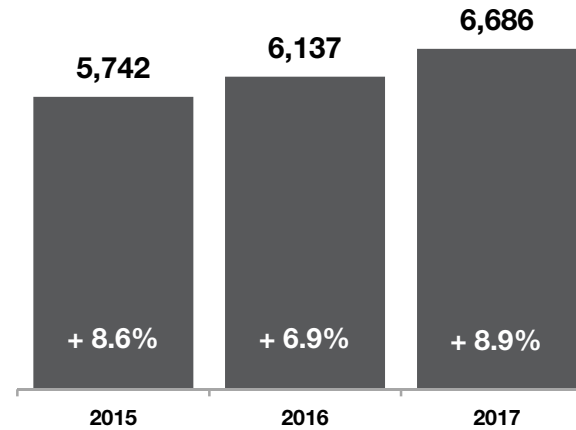
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## July



## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2016	776	949	-18.2%
September 2016	929	899	+3.3%
October 2016	1,038	801	+29.6%
November 2016	931	644	+44.6%
December 2016	895	748	+19.7%
January 2017	740	607	+21.9%
February 2017	766	693	+10.5%
March 2017	1,036	902	+14.9%
April 2017	946	871	+8.6%
May 2017	1,056	1,045	+1.1%
June 2017	1,134	1,045	+8.5%
<b>July 2017</b>	<b>1,008</b>	<b>974</b>	<b>+3.5%</b>
12-Month Avg	938	848	+10.6%

## Historical Closed Sales by Month



# Days on Market Until Sale

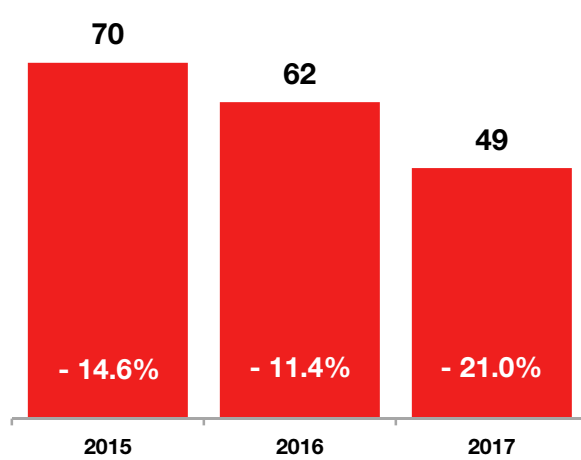
Average number of days between when a property is listed and when an offer is accepted in a given month.



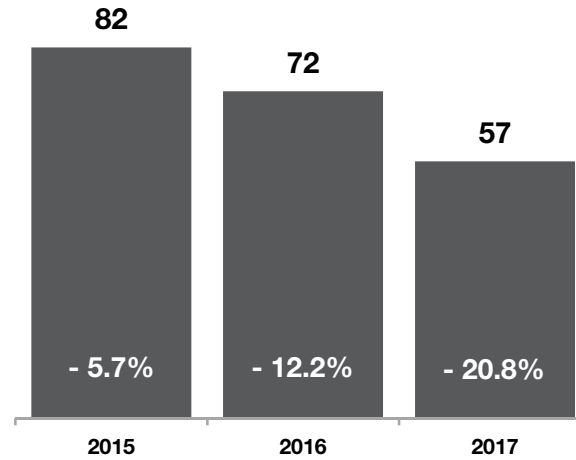
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## July



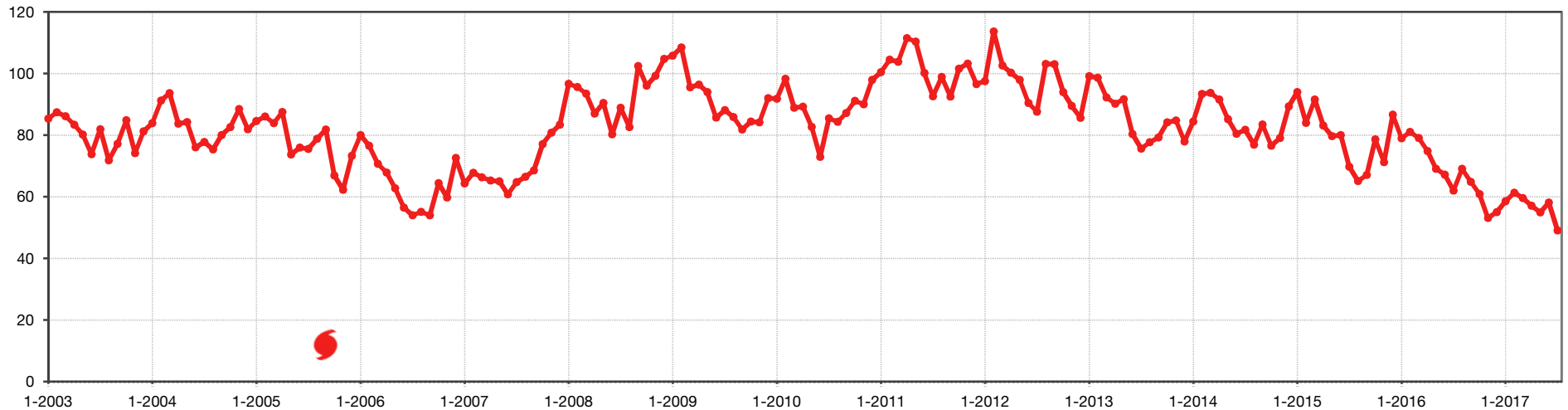
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2016	69	65	+6.2%
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	59	79	-25.3%
February 2017	61	81	-24.7%
March 2017	60	79	-24.1%
April 2017	57	75	-24.0%
May 2017	55	69	-20.3%
June 2017	58	67	-13.4%
<b>July 2017</b>	<b>49</b>	<b>62</b>	<b>-21.0%</b>
12-Month Avg*	58	73	-20.5%

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

## Historical Days on Market Until Sale by Month



# Median Sales Price

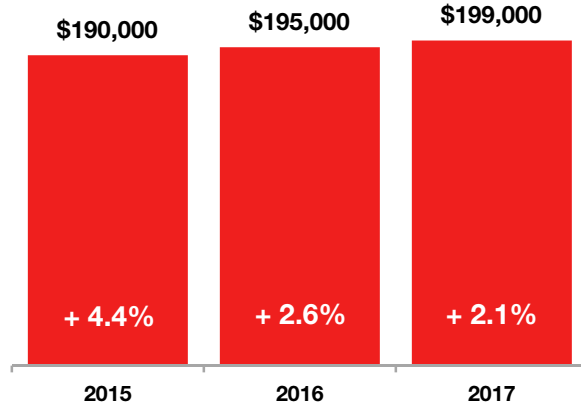
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



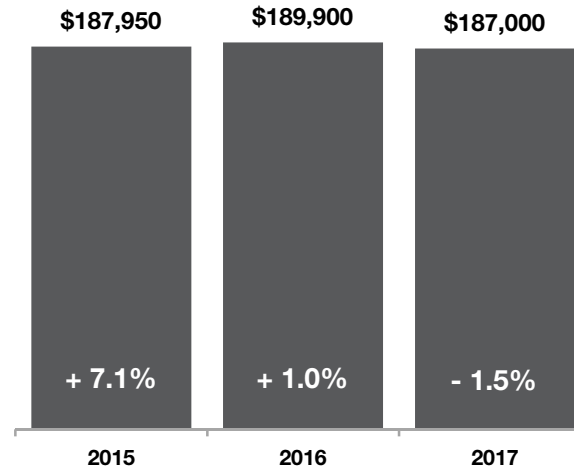
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## July



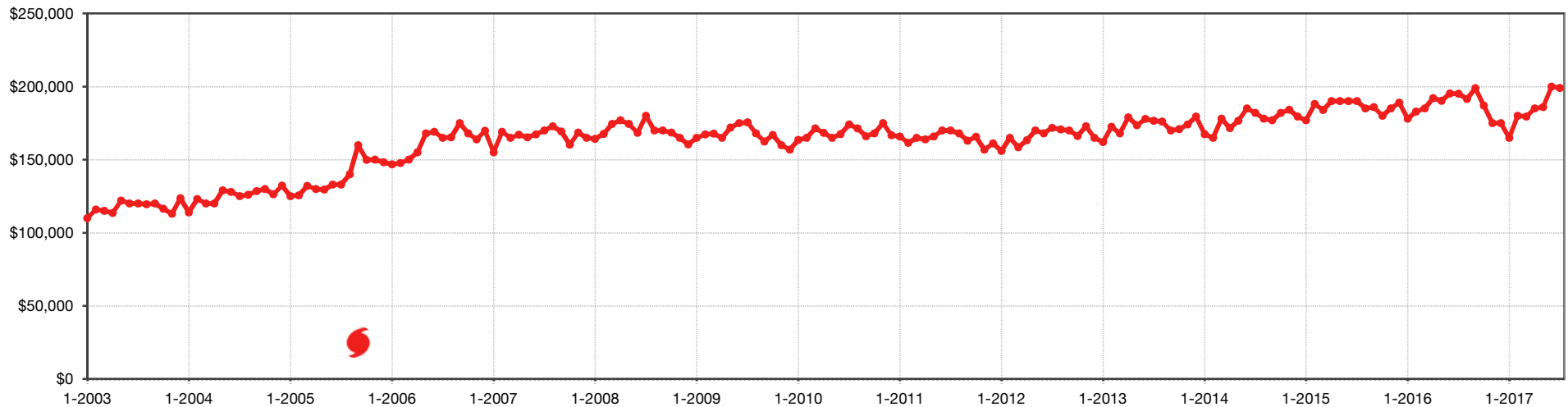
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
August 2016	\$191,500	\$185,000	+3.5%
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	\$199,900	\$195,228	+2.4%
<b>July 2017</b>	<b>\$199,000</b>	<b>\$195,000</b>	<b>+2.1%</b>
12-Month Med*	\$185,950	\$188,000	-1.1%

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

## Historical Median Sales Price by Month



# Average Sales Price

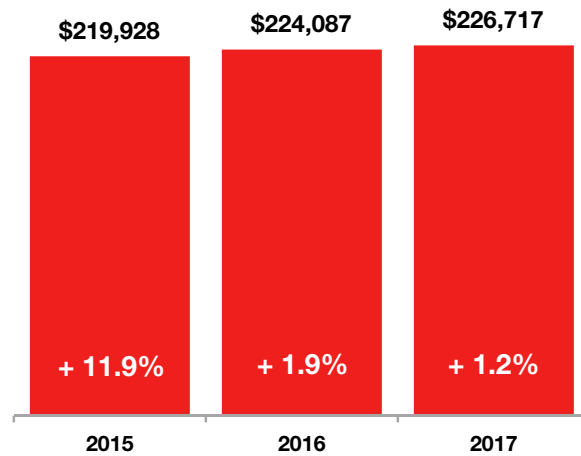
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



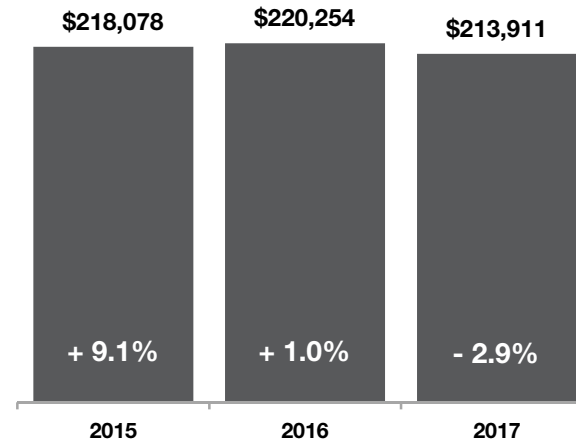
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## July



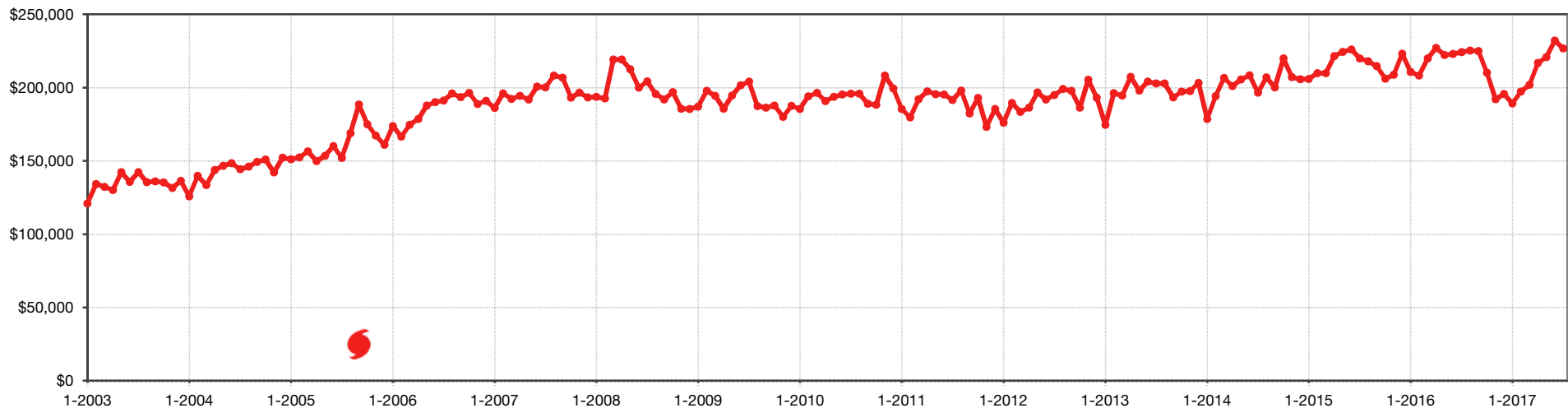
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2016	\$225,182	\$217,827	+3.4%
September 2016	\$224,854	\$214,568	+4.8%
October 2016	\$210,207	\$206,007	+2.0%
November 2016	\$192,050	\$208,703	-8.0%
December 2016	\$195,643	\$223,059	-12.3%
January 2017	\$189,184	\$210,638	-10.2%
February 2017	\$197,299	\$208,251	-5.3%
March 2017	\$201,855	\$219,882	-8.2%
April 2017	\$216,755	\$227,089	-4.6%
May 2017	\$220,841	\$222,167	-0.6%
June 2017	\$231,983	\$222,926	+4.1%
<b>July 2017</b>	<b>\$226,717</b>	<b>\$224,087</b>	<b>+1.2%</b>
12-Month Avg*	\$211,994	\$217,877	-2.7%

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

## Historical Average Sales Price by Month





# Percent of List Price Received

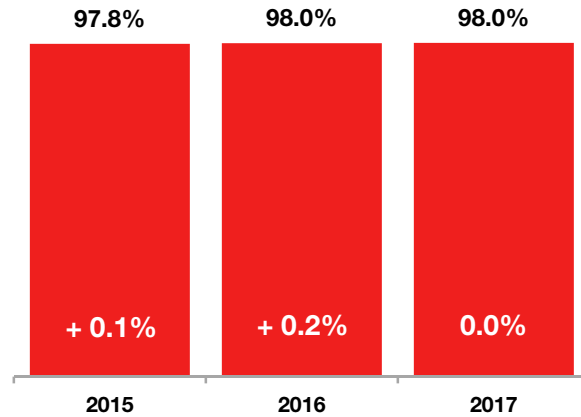
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



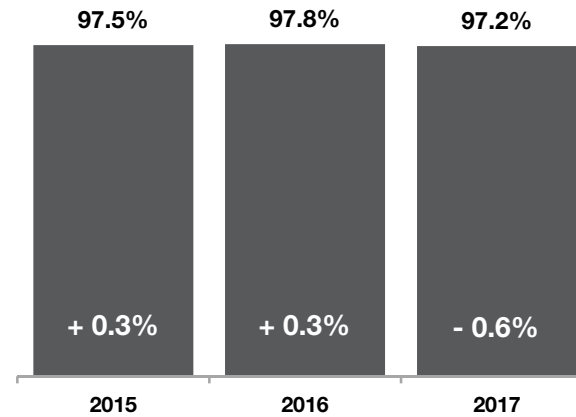
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## July



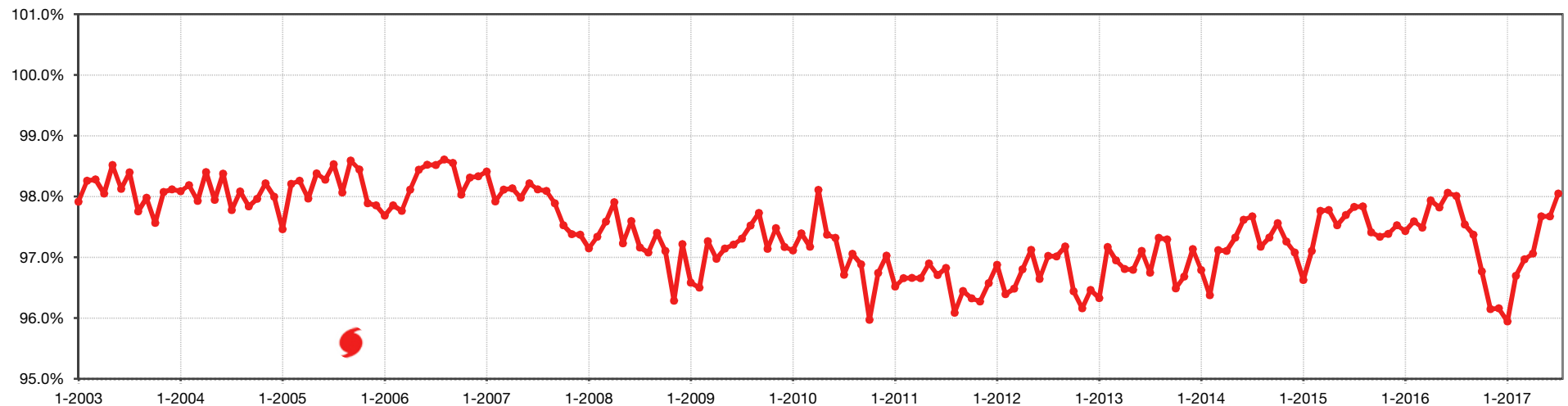
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>July 2017</b>	<b>98.0%</b>	<b>98.0%</b>	<b>0.0%</b>
12-Month Avg*	97.0%	97.7%	-0.7%

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

## Historical Percent of List Price Received by Month



# Housing Affordability Index

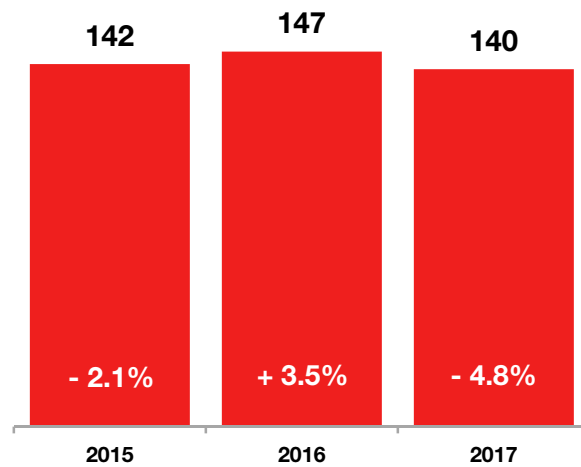
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



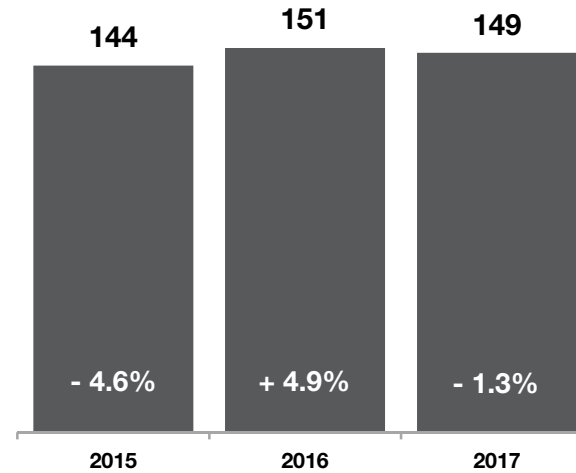
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## July

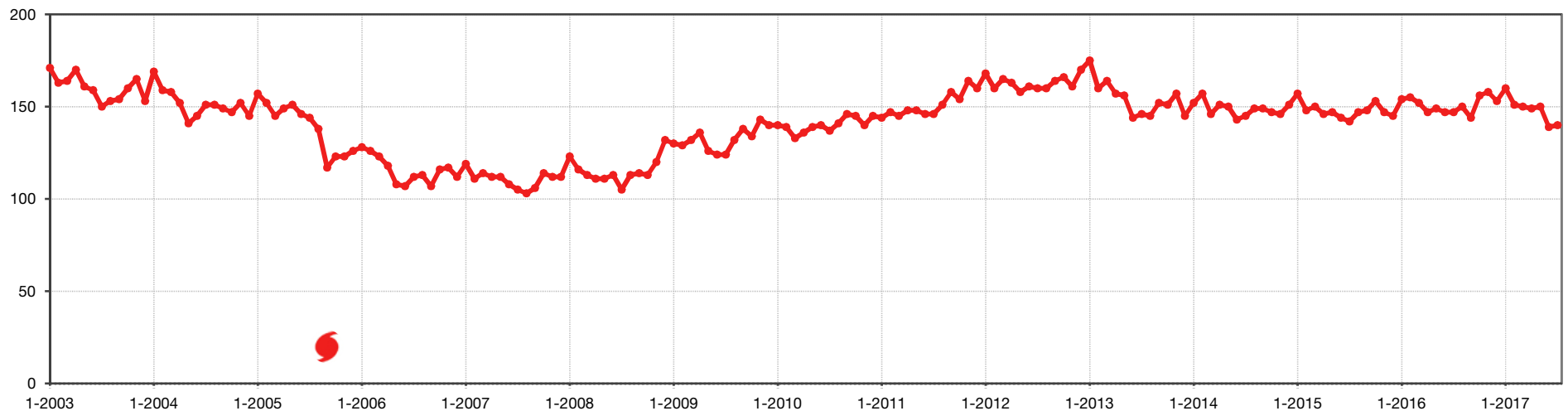


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>July 2017</b>	<b>140</b>	<b>147</b>	<b>-4.8%</b>
12-Month Avg	150	150	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.

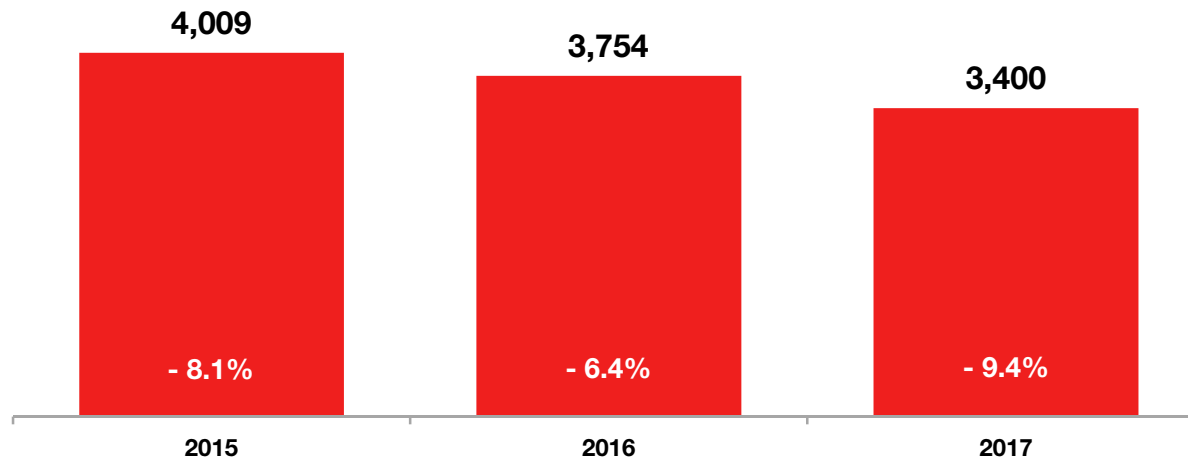


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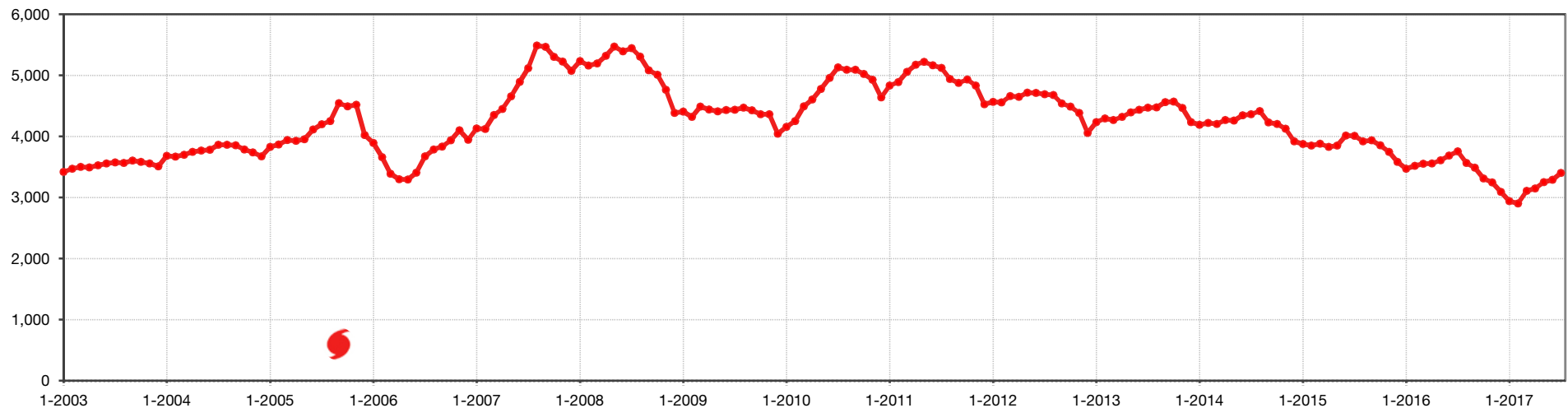


## July



Homes for Sale		Prior Year	Percent Change
August 2016	3,567	3,920	-9.0%
September 2016	3,490	3,938	-11.4%
October 2016	3,313	3,855	-14.1%
November 2016	3,245	3,747	-13.4%
December 2016	3,090	3,582	-13.7%
January 2017	2,943	3,472	-15.2%
February 2017	2,901	3,517	-17.5%
March 2017	3,107	3,551	-12.5%
April 2017	3,149	3,556	-11.4%
May 2017	3,250	3,609	-9.9%
June 2017	3,292	3,688	-10.7%
<b>July 2017</b>	<b>3,400</b>	<b>3,754</b>	<b>-9.4%</b>
12-Month Avg*	3,229	3,682	-12.3%

## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

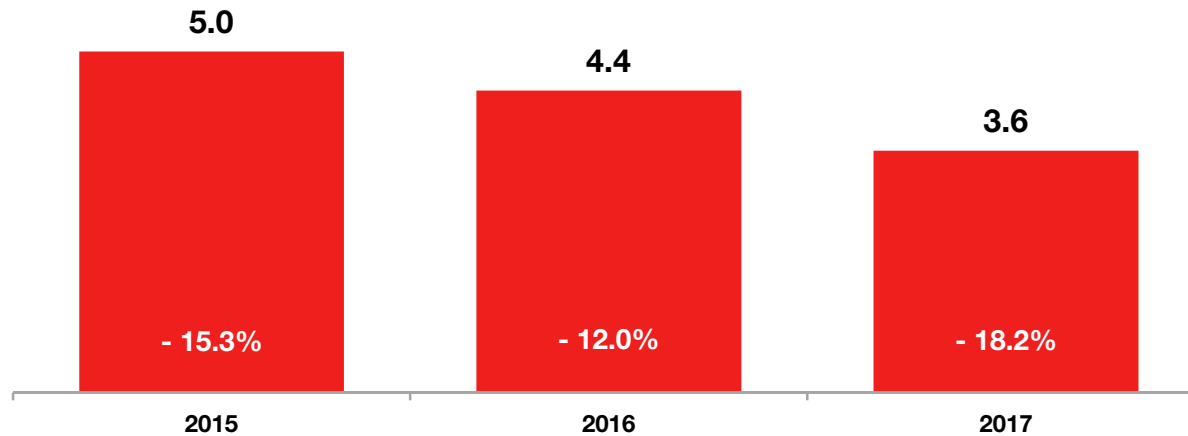
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
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	3.4	4.2	-19.0%
April 2017	3.4	4.2	-19.0%
May 2017	3.5	4.2	-16.7%
June 2017	3.5	4.3	-18.6%
<b>July 2017</b>	<b>3.6</b>	<b>4.4</b>	<b>-18.2%</b>
12-Month Avg*	3.5	4.4	-20.5%

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

## Historical Months Supply of Inventory by Month

