

# Monthly Indicators



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## November 2013

November was largely another encouraging month for residential real estate. Our attention has shifted from multiyear high prices and sales volumes to seller activity, inventory levels and building permits. And let's not forget the calendar effect. As families gather together, fewer house hunters are scheduling showings and writing offers. Watch for month-to-month activity to moderate while year-over-year comparisons remain strong.

New Listings in Greater Baton Rouge decreased 2.3 percent to 795. Pending Sales were up 21.1 percent to 654. Inventory levels shrank 5.2 percent to 4,103 units.

Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$174,000. Days on Market was down 4.4 percent to 86 days. Absorption rates improved as Months Supply of Inventory was down 14.9 percent to 5.7 months.

Recent economic and jobs data have surprised to the upside by exceeding expectations. This likely keeps the new Federal Reserve leadership on track for March 2014 tapering. Non-farm payrolls grew by 204,000 jobs in October, outperforming Wall Street expectations. In another bullish sign, August payrolls were revised upward to a 238,000 job gain – positive momentum that should support housing recovery. Just in time for the holidays.

## Activity Snapshot

**+ 3.6%**

**+ 0.6%**

**- 5.2%**

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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| Percent of List Price Received | <b>9</b>  |
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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 | 11-2012   | 11-2013   | Percent Change | YTD 2012  | YTD 2013  | Percent Change |
|-----------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                      | 814       | 795       | - 2.3%         | 11,686    | 12,419    | + 6.3%         |
| Pending Sales               |                      | 540       | 654       | + 21.1%        | 7,341     | 8,223     | + 12.0%        |
| Closed Sales                |                      | 557       | 577       | + 3.6%         | 6,946     | 7,963     | + 14.6%        |
| Days on Market              |                      | 90        | 86        | - 4.4%         | 98        | 86        | - 12.2%        |
| Median Sales Price          |                      | \$172,900 | \$174,000 | + 0.6%         | \$167,048 | \$173,200 | + 3.7%         |
| Average Sales Price         |                      | \$205,357 | \$197,848 | - 3.7%         | \$192,050 | \$198,235 | + 3.2%         |
| Pct. of List Price Received |                      | 96.2%     | 96.6%     | + 0.4%         | 96.8%     | 96.9%     | + 0.1%         |
| Affordability Index         |                      | 154       | 150       | - 2.6%         | 159       | 151       | - 5.0%         |
| Homes for Sale              |                      | 4,329     | 4,103     | - 5.2%         | --        | --        | --             |
| Months Supply               |                      | 6.7       | 5.7       | - 14.9%        | --        | --        | --             |

# New Listings

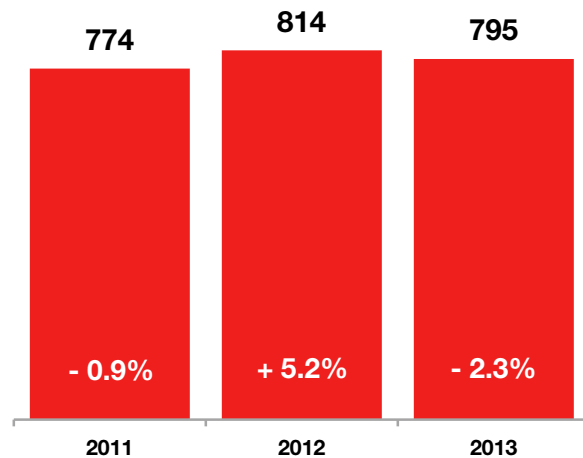
A count of the properties that have been newly listed on the market in a given month.



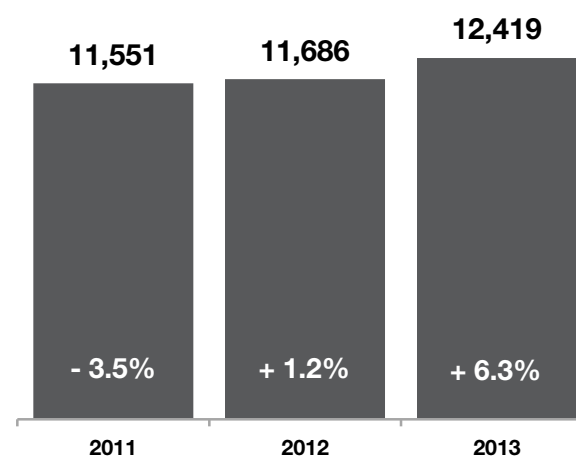
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## November

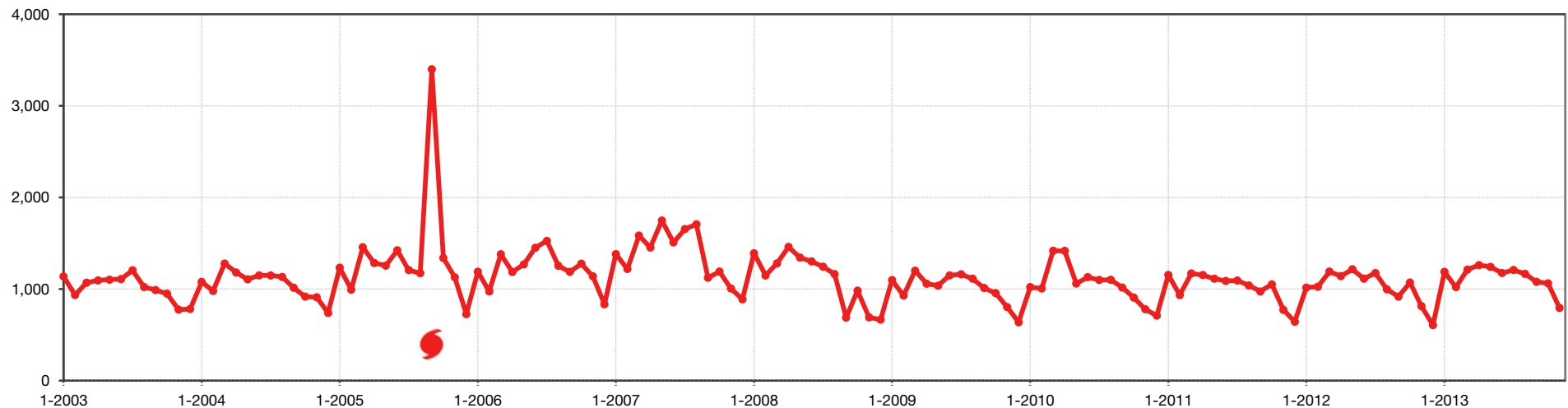


## Year to Date



| New Listings         |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2012        | 607        | 644        | -5.7%          |
| January 2013         | 1,189      | 1,017      | +16.9%         |
| February 2013        | 1,022      | 1,026      | -0.4%          |
| March 2013           | 1,213      | 1,192      | +1.8%          |
| April 2013           | 1,262      | 1,142      | +10.5%         |
| May 2013             | 1,243      | 1,217      | +2.1%          |
| June 2013            | 1,176      | 1,114      | +5.6%          |
| July 2013            | 1,209      | 1,176      | +2.8%          |
| August 2013          | 1,167      | 998        | +16.9%         |
| September 2013       | 1,080      | 918        | +17.6%         |
| October 2013         | 1,063      | 1,072      | -0.8%          |
| <b>November 2013</b> | <b>795</b> | <b>814</b> | <b>-2.3%</b>   |
| 12-Month Avg         | 1,086      | 1,028      | +5.6%          |

## Historical New Listings by Month



# Pending Sales

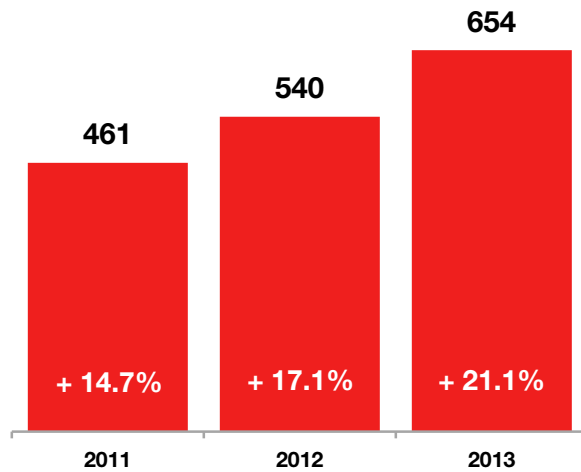
A count of the properties on which offers have been accepted in a given month.



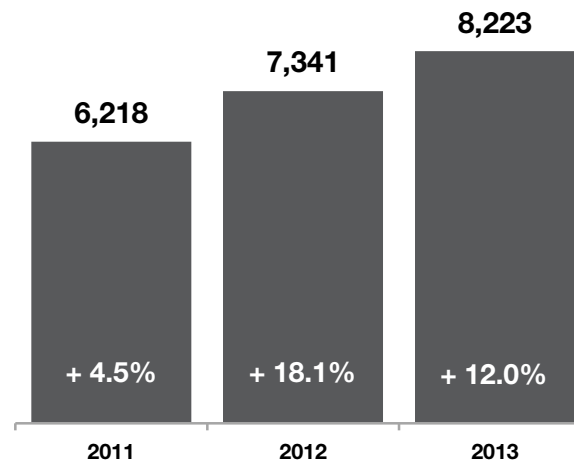
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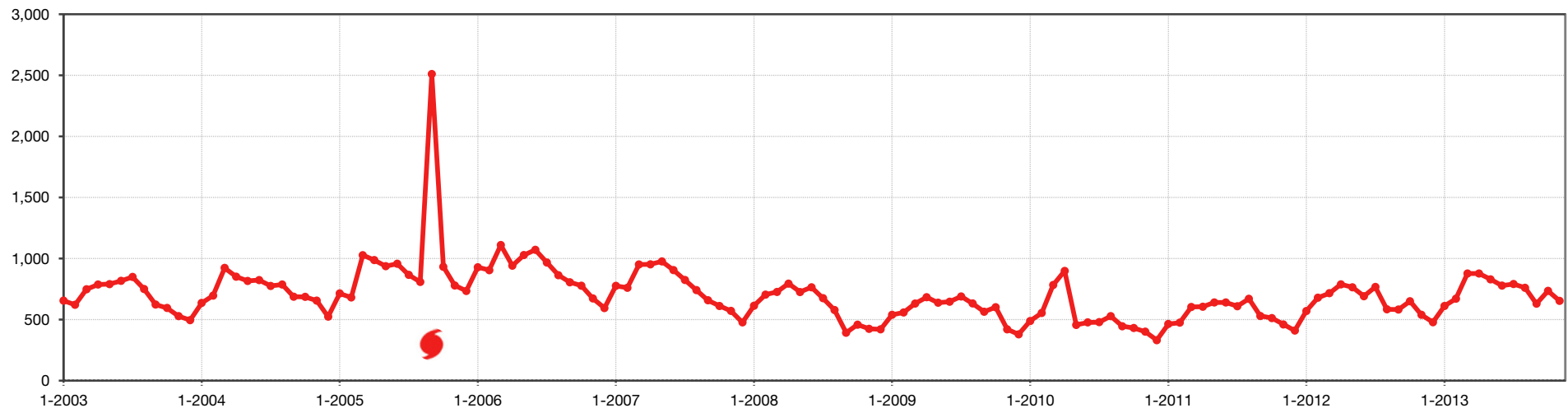


## Year to Date



| Pending Sales        |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2012        | 479        | 411        | +16.5%         |
| January 2013         | 612        | 571        | +7.2%          |
| February 2013        | 672        | 680        | -1.2%          |
| March 2013           | 878        | 717        | +22.5%         |
| April 2013           | 878        | 789        | +11.3%         |
| May 2013             | 830        | 765        | +8.5%          |
| June 2013            | 779        | 692        | +12.6%         |
| July 2013            | 792        | 768        | +3.1%          |
| August 2013          | 761        | 585        | +30.1%         |
| September 2013       | 631        | 583        | +8.2%          |
| October 2013         | 736        | 651        | +13.1%         |
| <b>November 2013</b> | <b>654</b> | <b>540</b> | <b>+21.1%</b>  |
| 12-Month Avg         | 725        | 646        | +12.2%         |

## Historical Pending Sales by Month



# Closed Sales

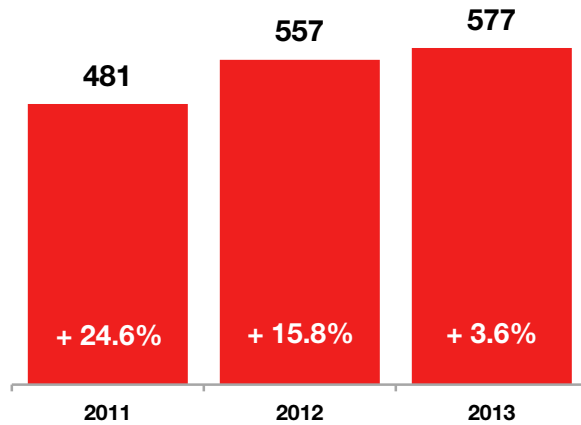
A count of the actual sales that closed in a given month.



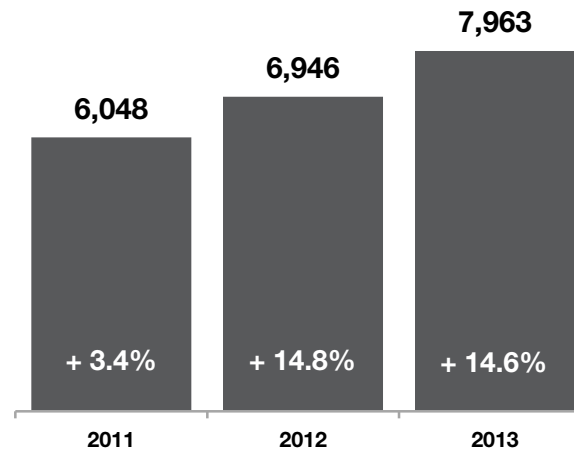
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## November

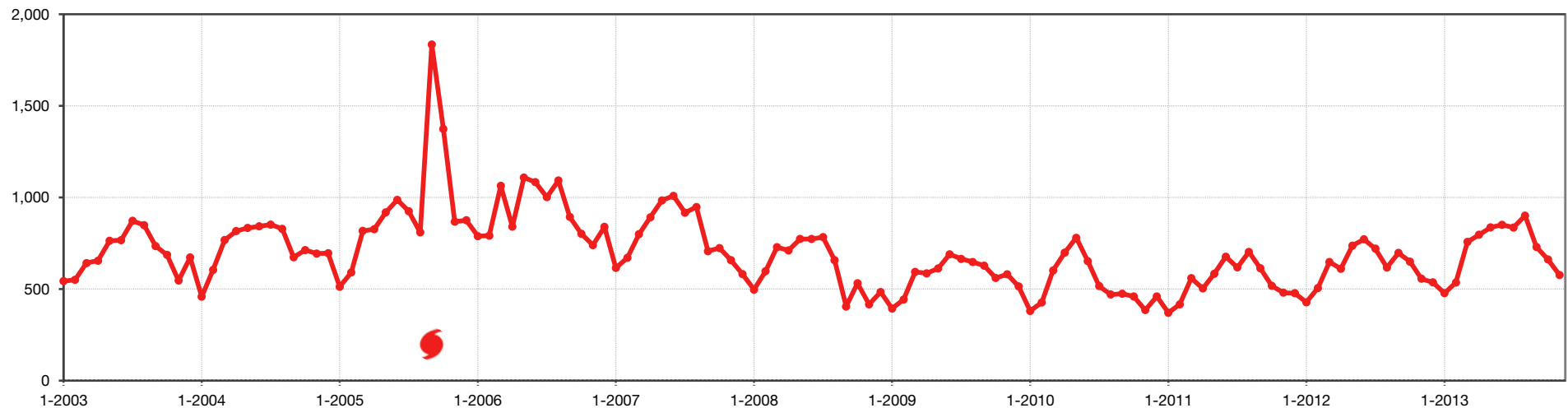


## Year to Date



| Closed Sales         |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2012        | 537        | 478        | +12.3%         |
| January 2013         | 478        | 428        | +11.7%         |
| February 2013        | 536        | 506        | +5.9%          |
| March 2013           | 758        | 648        | +17.0%         |
| April 2013           | 797        | 611        | +30.4%         |
| May 2013             | 837        | 737        | +13.6%         |
| June 2013            | 851        | 772        | +10.2%         |
| July 2013            | 836        | 721        | +16.0%         |
| August 2013          | 901        | 618        | +45.8%         |
| September 2013       | 730        | 698        | +4.6%          |
| October 2013         | 662        | 650        | +1.8%          |
| <b>November 2013</b> | <b>577</b> | <b>557</b> | <b>+3.6%</b>   |
| 12-Month Avg         | 708        | 619        | +14.4%         |

## Historical Closed Sales by Month



# Days on Market Until Sale

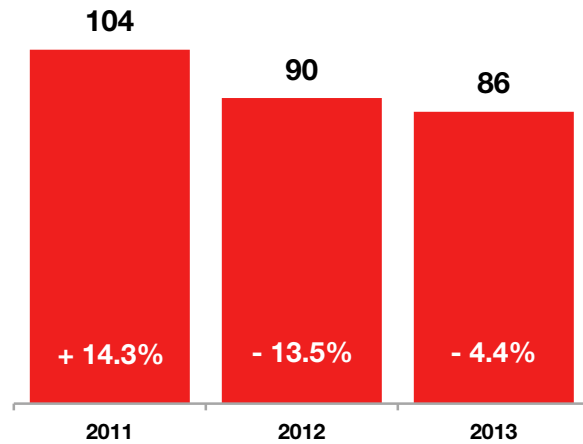
Average number of days between when a property is listed and when an offer is accepted in a given month.



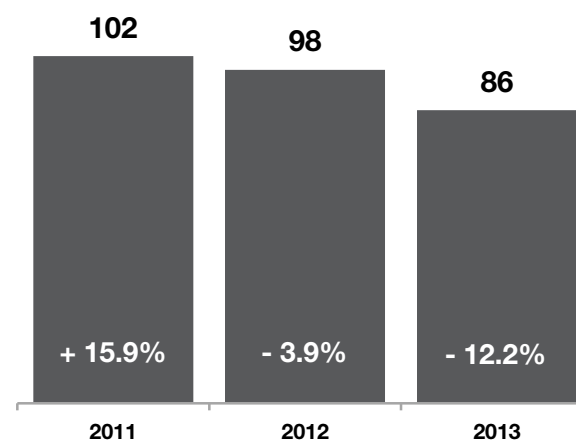
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## Year to Date



| Days on Market       |           | Prior Year | Percent Change |
|----------------------|-----------|------------|----------------|
| December 2012        | 86        | 97         | -11.3%         |
| January 2013         | 100       | 98         | +2.0%          |
| February 2013        | 99        | 114        | -13.2%         |
| March 2013           | 93        | 103        | -9.7%          |
| April 2013           | 91        | 101        | -9.9%          |
| May 2013             | 92        | 99         | -7.1%          |
| June 2013            | 81        | 91         | -11.0%         |
| July 2013            | 76        | 88         | -13.6%         |
| August 2013          | 78        | 104        | -25.0%         |
| September 2013       | 80        | 102        | -21.6%         |
| October 2013         | 85        | 95         | -10.5%         |
| <b>November 2013</b> | <b>86</b> | <b>90</b>  | <b>-4.4%</b>   |
| 12-Month Avg*        | 86        | 98         | -12.2%         |

\* Average Days on Market of all properties from December 2012 through November 2013. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



# Median Sales Price

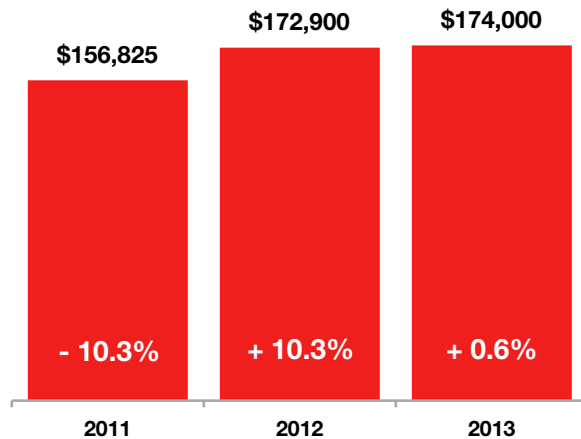
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



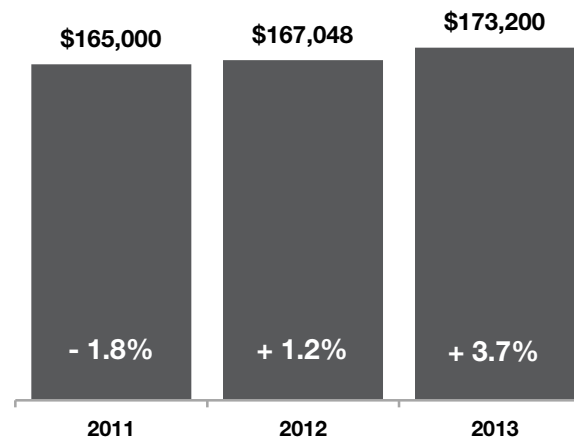
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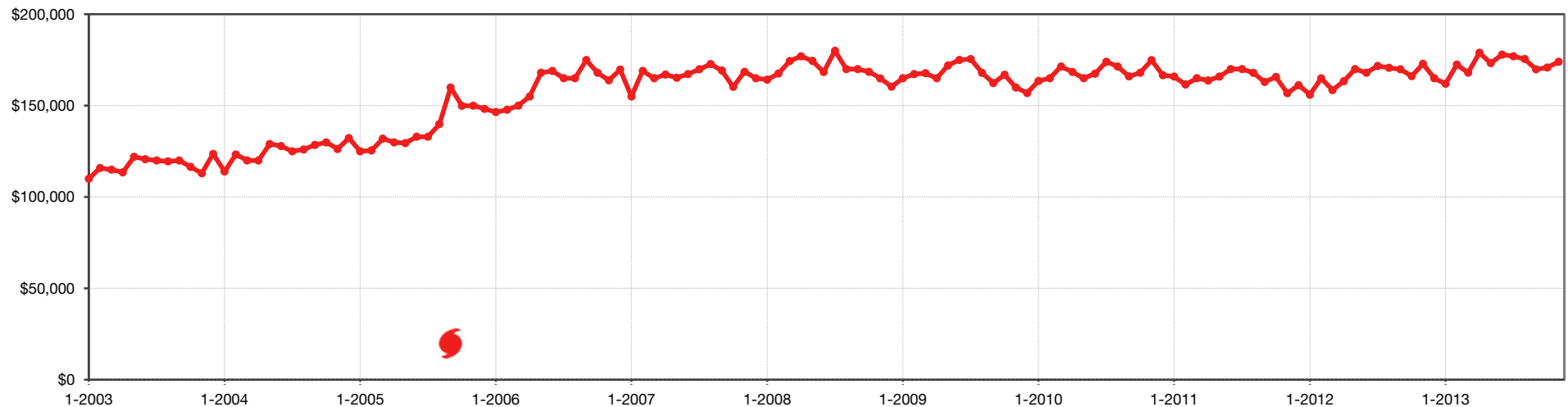
## Year to Date



| Median Sales Price   |                  | Prior Year       | Percent Change |
|----------------------|------------------|------------------|----------------|
| December 2012        | \$165,000        | \$161,200        | +2.4%          |
| January 2013         | \$162,000        | \$156,000        | +3.8%          |
| February 2013        | \$172,450        | \$164,950        | +4.5%          |
| March 2013           | \$168,048        | \$158,500        | +6.0%          |
| April 2013           | \$178,950        | \$163,385        | +9.5%          |
| May 2013             | \$173,250        | \$170,000        | +1.9%          |
| June 2013            | \$177,900        | \$168,000        | +5.9%          |
| July 2013            | \$177,000        | \$171,707        | +3.1%          |
| August 2013          | \$175,525        | \$170,700        | +2.8%          |
| September 2013       | \$169,900        | \$169,900        | 0.0%           |
| October 2013         | \$170,858        | \$166,150        | +2.8%          |
| <b>November 2013</b> | <b>\$174,000</b> | <b>\$172,900</b> | <b>+0.6%</b>   |
| 12-Month Med*        | \$172,900        | \$167,000        | +3.5%          |

\* Median Sales Price of all properties from December 2012 through November 2013. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



# Average Sales Price

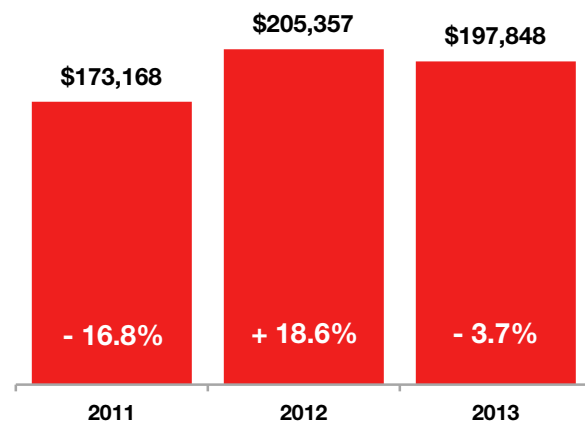
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



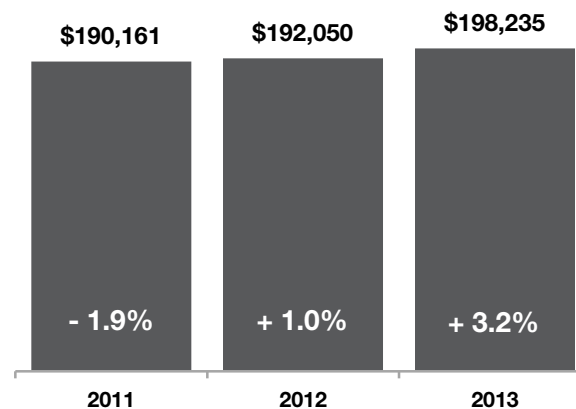
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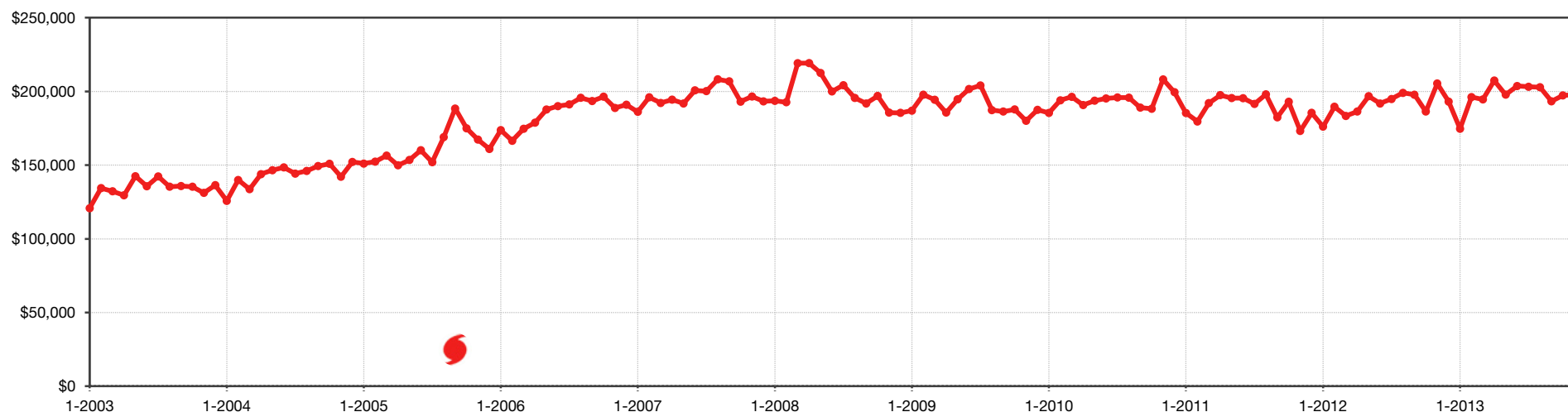
## Year to Date



|                      | Average Sales Price | Prior Year       | Percent Change |
|----------------------|---------------------|------------------|----------------|
| December 2012        | \$193,059           | \$185,468        | +4.1%          |
| January 2013         | \$174,654           | \$176,105        | -0.8%          |
| February 2013        | \$196,109           | \$189,601        | +3.4%          |
| March 2013           | \$194,553           | \$183,328        | +6.1%          |
| April 2013           | \$207,359           | \$186,352        | +11.3%         |
| May 2013             | \$197,806           | \$196,757        | +0.5%          |
| June 2013            | \$203,624           | \$191,762        | +6.2%          |
| July 2013            | \$203,121           | \$194,814        | +4.3%          |
| August 2013          | \$202,831           | \$198,977        | +1.9%          |
| September 2013       | \$193,265           | \$197,728        | -2.3%          |
| October 2013         | \$197,266           | \$186,355        | +5.9%          |
| <b>November 2013</b> | <b>\$197,848</b>    | <b>\$205,357</b> | <b>-3.7%</b>   |
| 12-Month Avg*        | \$197,908           | \$191,626        | +3.3%          |

\* Average Sales Price of all properties from December 2012 through November 2013. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





# Percent of List Price Received

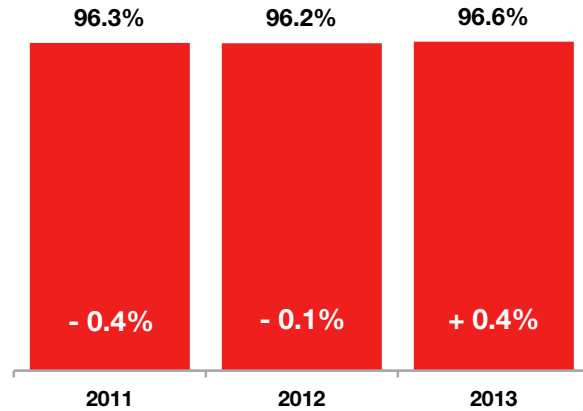
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



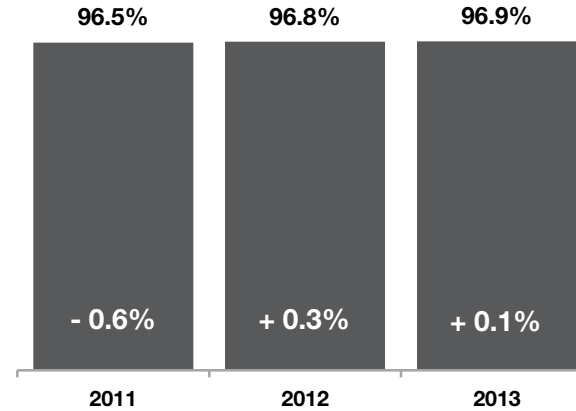
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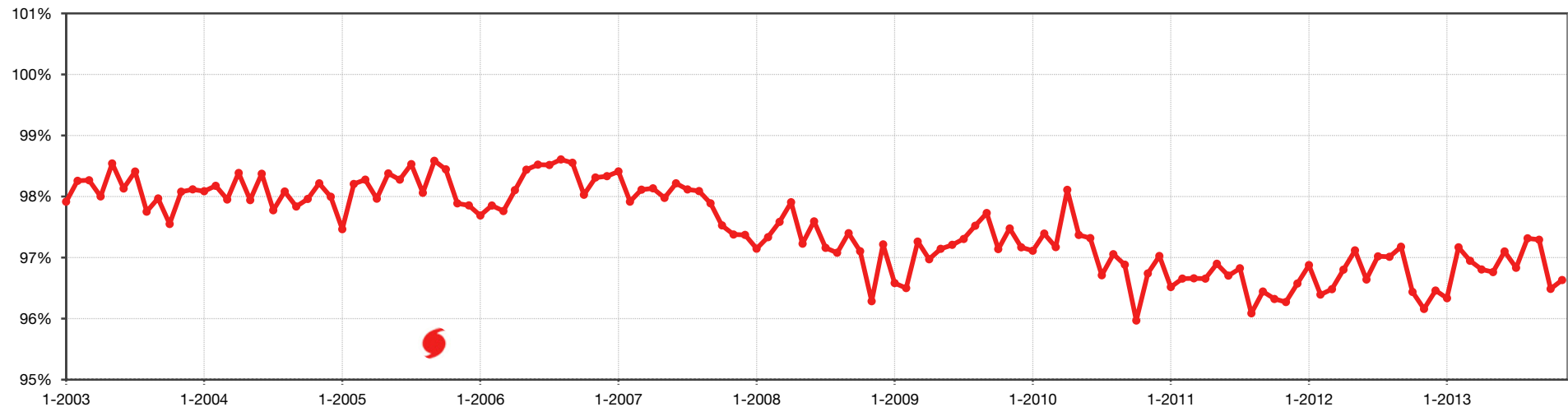
## Year to Date



| Pct. of List Price Received |              | Prior Year   | Percent Change |
|-----------------------------|--------------|--------------|----------------|
| December 2012               | 96.5%        | 96.6%        | -0.1%          |
| January 2013                | 96.3%        | 96.9%        | -0.6%          |
| February 2013               | 97.2%        | 96.4%        | +0.8%          |
| March 2013                  | 96.9%        | 96.5%        | +0.4%          |
| April 2013                  | 96.8%        | 96.8%        | 0.0%           |
| May 2013                    | 96.8%        | 97.1%        | -0.3%          |
| June 2013                   | 97.1%        | 96.6%        | +0.5%          |
| July 2013                   | 96.8%        | 97.0%        | -0.2%          |
| August 2013                 | 97.3%        | 97.0%        | +0.3%          |
| September 2013              | 97.3%        | 97.2%        | +0.1%          |
| October 2013                | 96.5%        | 96.4%        | +0.1%          |
| <b>November 2013</b>        | <b>96.6%</b> | <b>96.2%</b> | <b>+0.4%</b>   |
| 12-Month Avg*               | 96.9%        | 96.7%        | +0.2%          |

\* Average Pct. of List Price Received for all properties from December 2012 through November 2013. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



# Housing Affordability Index

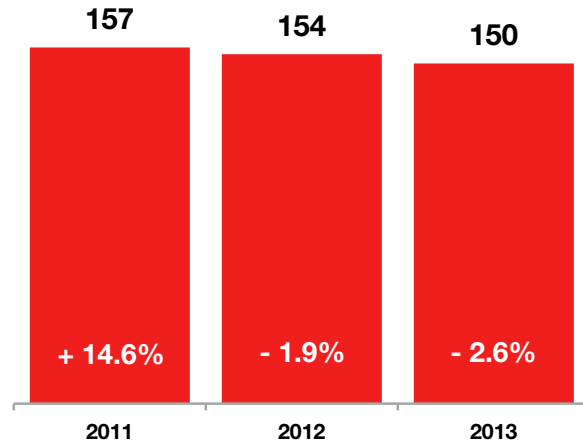
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



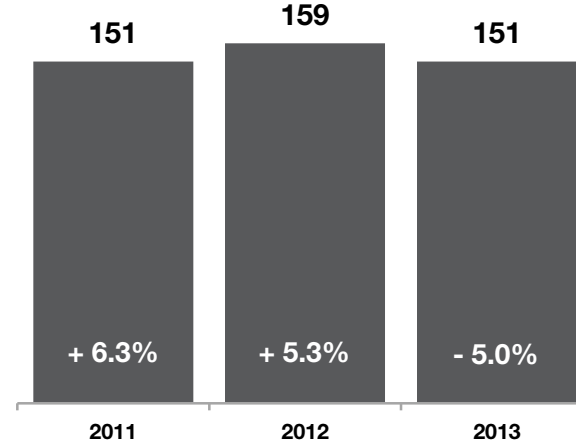
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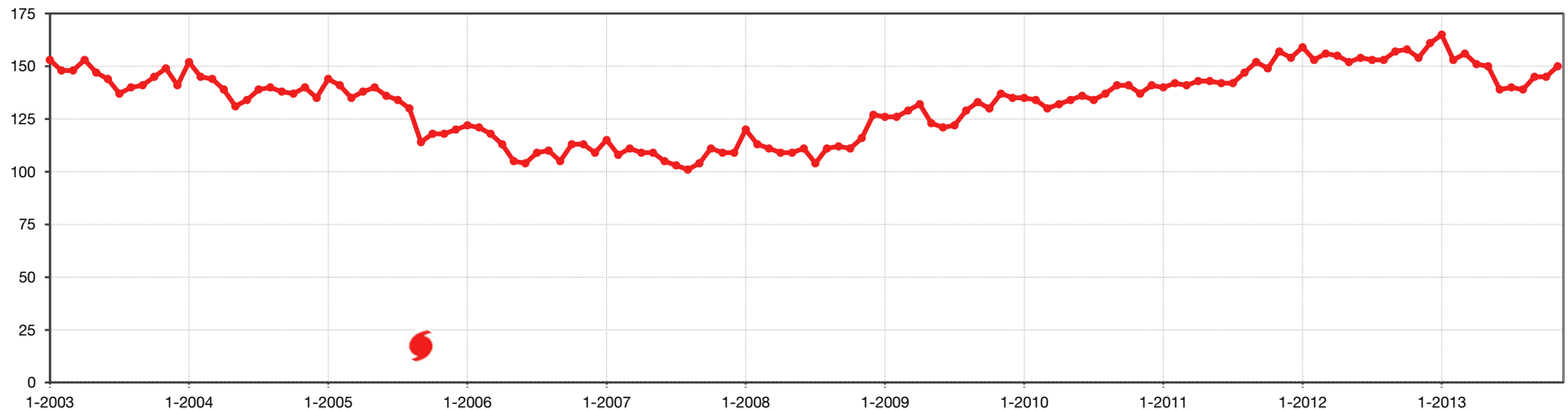


## Year to Date



| Affordability Index  |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2012        | 161        | 154        | +4.5%          |
| January 2013         | 165        | 159        | +3.8%          |
| February 2013        | 153        | 153        | 0.0%           |
| March 2013           | 156        | 156        | 0.0%           |
| April 2013           | 151        | 155        | -2.6%          |
| May 2013             | 150        | 152        | -1.3%          |
| June 2013            | 139        | 154        | -9.7%          |
| July 2013            | 140        | 153        | -8.5%          |
| August 2013          | 139        | 153        | -9.2%          |
| September 2013       | 145        | 157        | -7.6%          |
| October 2013         | 145        | 158        | -8.2%          |
| <b>November 2013</b> | <b>150</b> | <b>154</b> | <b>-2.6%</b>   |
| 12-Month Avg         | 150        | 150        | 0.0%           |

## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

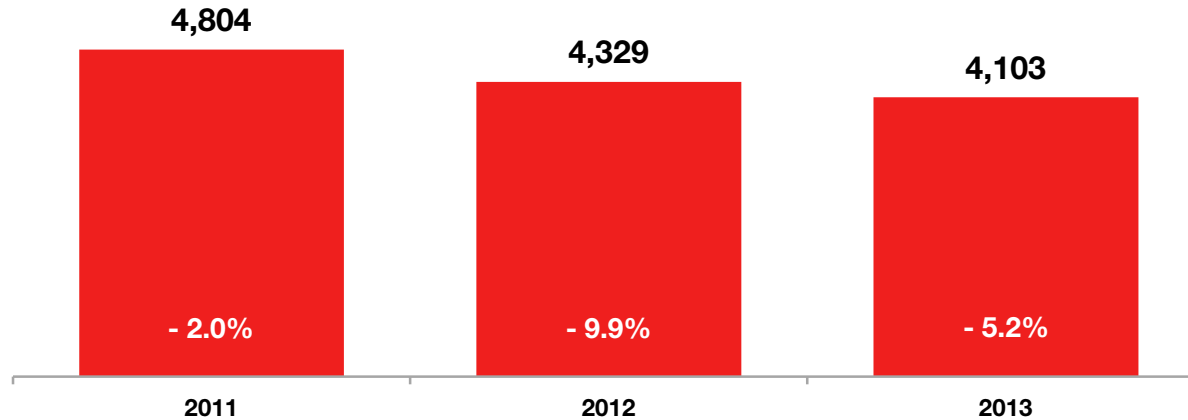
The number of properties available for sale in active status at the end of a given month.



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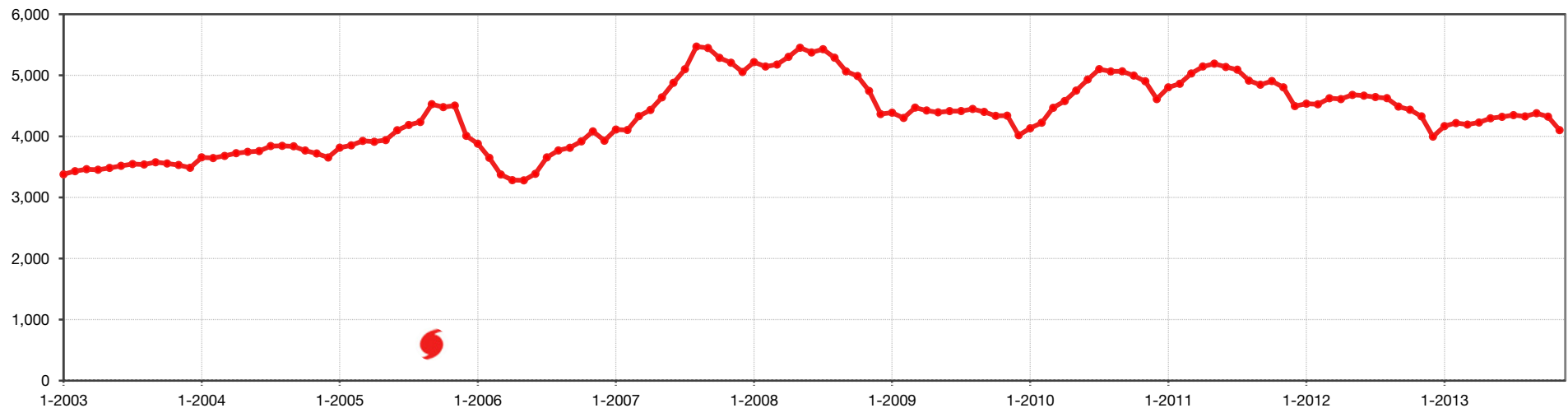
## November



| Homes for Sale       |              | Prior Year   | Percent Change |
|----------------------|--------------|--------------|----------------|
| December 2012        | 3,997        | 4,497        | -11.1%         |
| January 2013         | 4,169        | 4,536        | -8.1%          |
| February 2013        | 4,219        | 4,526        | -6.8%          |
| March 2013           | 4,194        | 4,625        | -9.3%          |
| April 2013           | 4,228        | 4,611        | -8.3%          |
| May 2013             | 4,297        | 4,680        | -8.2%          |
| June 2013            | 4,321        | 4,668        | -7.4%          |
| July 2013            | 4,349        | 4,645        | -6.4%          |
| August 2013          | 4,328        | 4,627        | -6.5%          |
| September 2013       | 4,380        | 4,489        | -2.4%          |
| October 2013         | 4,324        | 4,437        | -2.5%          |
| <b>November 2013</b> | <b>4,103</b> | <b>4,329</b> | <b>-5.2%</b>   |
| 12-Month Avg*        | 4,242        | 4,556        | -6.9%          |

\* Homes for Sale for all properties from December 2012 through November 2013.  
This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

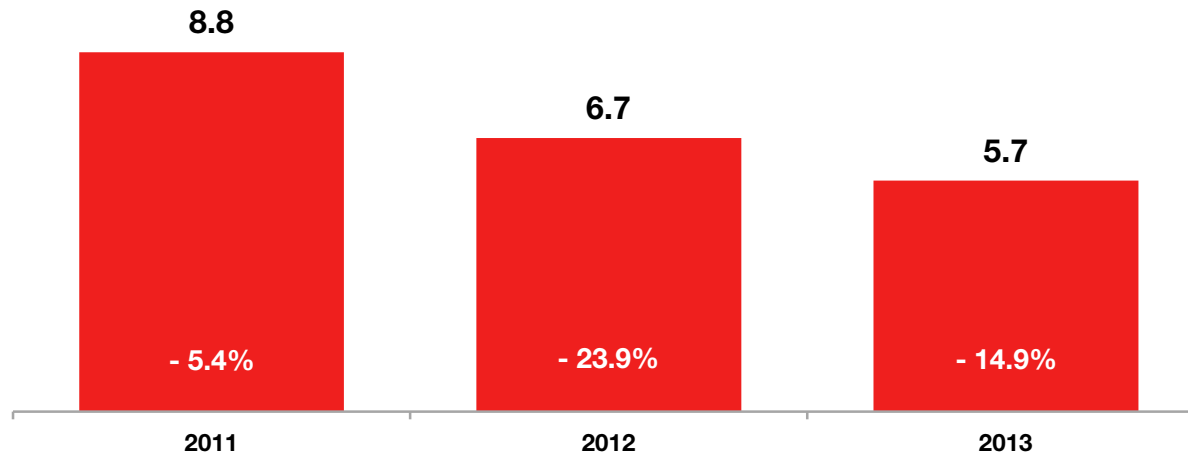
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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| Months Supply        |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2012        | 6.1        | 8.1        | -24.7%         |
| January 2013         | 6.4        | 8.1        | -21.0%         |
| February 2013        | 6.4        | 7.8        | -17.9%         |
| March 2013           | 6.3        | 7.9        | -20.3%         |
| April 2013           | 6.3        | 7.6        | -17.1%         |
| May 2013             | 6.3        | 7.6        | -17.1%         |
| June 2013            | 6.3        | 7.6        | -17.1%         |
| July 2013            | 6.3        | 7.4        | -14.9%         |
| August 2013          | 6.1        | 7.4        | -17.6%         |
| September 2013       | 6.2        | 7.1        | -12.7%         |
| October 2013         | 6.0        | 6.9        | -13.0%         |
| <b>November 2013</b> | <b>5.7</b> | <b>6.7</b> | <b>-14.9%</b>  |
| 12-Month Avg*        | 6.2        | 7.5        | -17.3%         |

\* Months Supply for all properties from December 2012 through November 2013. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

