

# Monthly Indicators



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## March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings in Greater Baton Rouge increased 0.4 percent to 1,197. Pending Sales were up 34.5 percent to 971. Inventory levels shrank 15.5 percent to 3,890 units.

Prices moved higher. The Median Sales Price increased 6.3 percent to \$168,548. Days on Market was down 9.7 percent to 93 days. Absorption rates improved as Months Supply of Inventory was down 26.9 percent to 5.7 months.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

## Activity Snapshot

**+ 15.7%**    **+ 6.3%**    **- 15.5%**

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	3-2012	3-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		1,192	1,197	+ 0.4%	3,235	3,390	+ 4.8%
Pending Sales		722	971	+ 34.5%	1,977	2,335	+ 18.1%
Closed Sales		648	750	+ 15.7%	1,582	1,754	+ 10.9%
Days on Market		103	93	- 9.7%	105	97	- 7.6%
Median Sales Price		\$158,500	\$168,548	+ 6.3%	\$159,900	\$167,871	+ 5.0%
Average Sales Price		\$183,328	\$194,453	+ 6.1%	\$183,385	\$189,928	+ 3.6%
Pct. of List Price Received		96.5%	96.9%	+ 0.4%	96.6%	96.9%	+ 0.3%
Affordability Index		156	156	0.0%	155	156	+ 0.6%
Homes for Sale		4,602	3,890	- 15.5%	--	--	--
Months Supply		7.8	5.7	- 26.9%	--	--	--

# New Listings

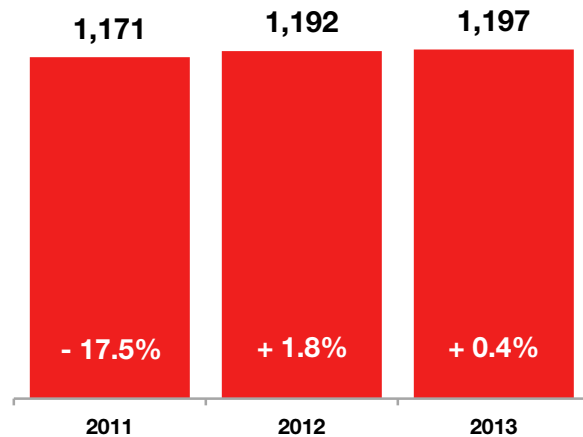
A count of the properties that have been newly listed on the market in a given month.



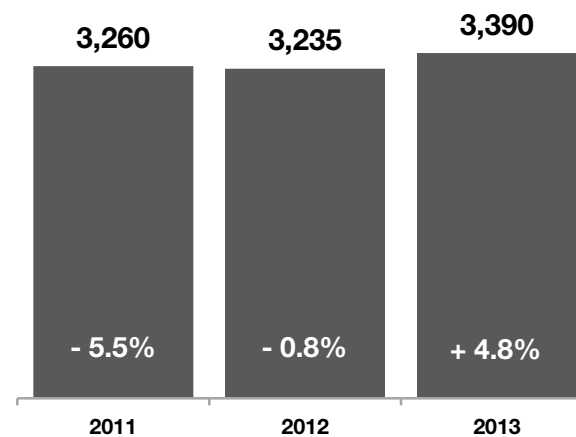
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## Year to Date



New Listings		Prior Year	Percent Change
April 2012	1,140	1,154	-1.2%
May 2012	1,217	1,114	+9.2%
June 2012	1,113	1,089	+2.2%
July 2012	1,176	1,094	+7.5%
August 2012	996	1,039	-4.1%
September 2012	918	974	-5.7%
October 2012	1,071	1,052	+1.8%
November 2012	810	774	+4.7%
December 2012	602	644	-6.5%
January 2013	1,177	1,017	+15.7%
February 2013	1,016	1,026	-1.0%
<b>March 2013</b>	<b>1,197</b>	<b>1,192</b>	<b>+0.4%</b>
12-Month Avg	1,036	1,014	+2.2%

## Historical New Listings by Month



# Pending Sales

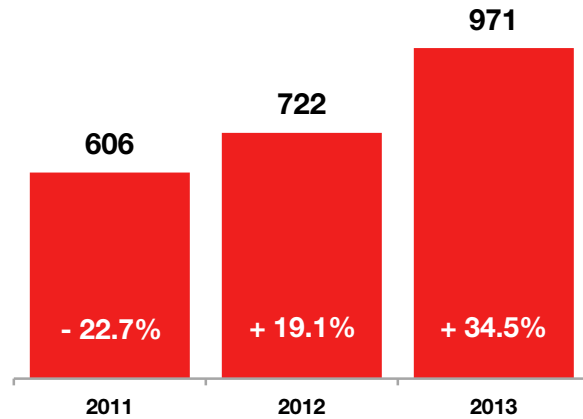
A count of the properties on which offers have been accepted in a given month.



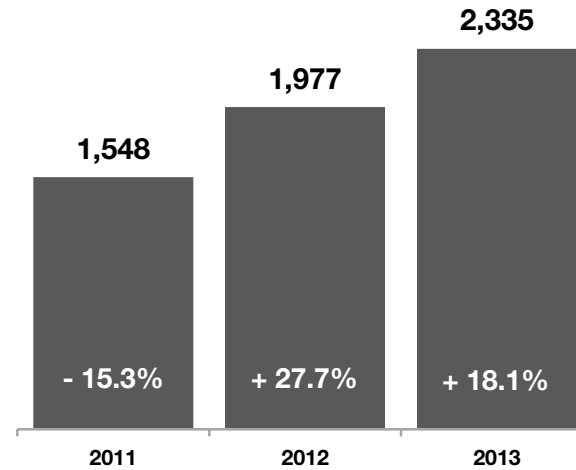
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## Year to Date



Pending Sales		Prior Year	Percent Change
April 2012	791	607	+30.3%
May 2012	771	641	+20.3%
June 2012	698	641	+8.9%
July 2012	770	612	+25.8%
August 2012	588	672	-12.5%
September 2012	585	530	+10.4%
October 2012	659	517	+27.5%
November 2012	548	461	+18.9%
December 2012	490	411	+19.2%
January 2013	638	573	+11.3%
February 2013	726	682	+6.5%
<b>March 2013</b>	<b>971</b>	<b>722</b>	<b>+34.5%</b>
12-Month Avg	686	589	+16.5%

## Historical Pending Sales by Month



# Closed Sales

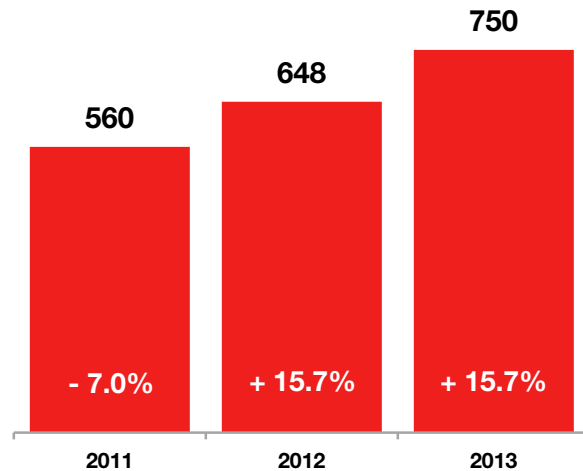
A count of the actual sales that closed in a given month.



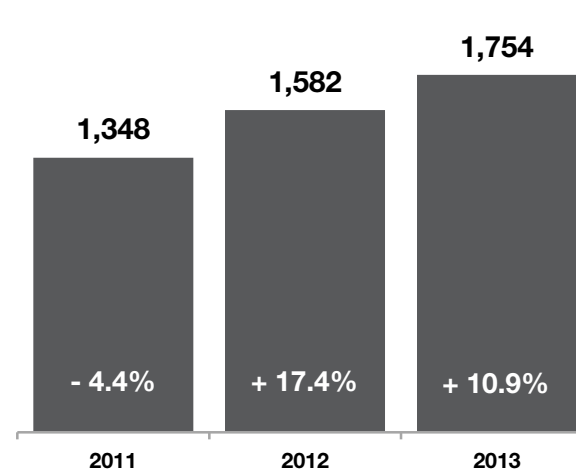
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## Year to Date



Closed Sales		Prior Year	Percent Change
April 2012	610	503	+21.3%
May 2012	737	584	+26.2%
June 2012	772	677	+14.0%
July 2012	721	619	+16.5%
August 2012	616	703	-12.4%
September 2012	698	614	+13.7%
October 2012	650	518	+25.5%
November 2012	557	481	+15.8%
December 2012	537	478	+12.3%
January 2013	470	428	+9.8%
February 2013	534	506	+5.5%
<b>March 2013</b>	<b>750</b>	<b>648</b>	<b>+15.7%</b>
12-Month Avg	638	563	+13.3%

## Historical Closed Sales by Month



# Days on Market Until Sale

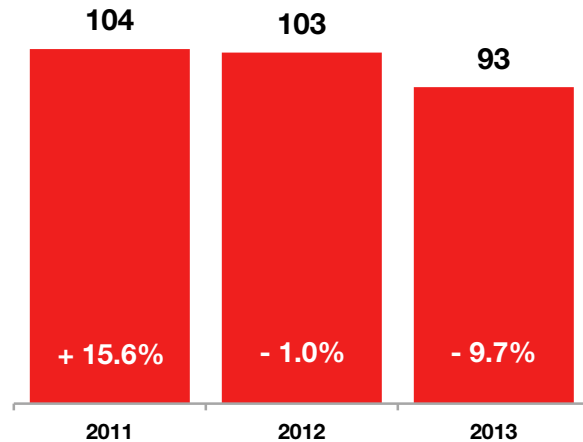
Average number of days between when a property is listed and when an offer is accepted in a given month.



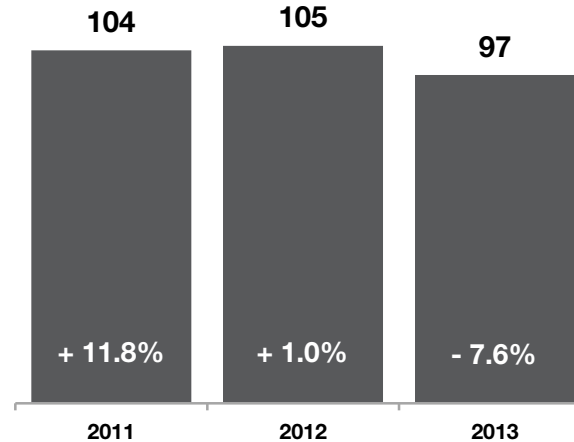
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## Year to Date



Days on Market		Prior Year	Percent Change
April 2012	101	112	-9.8%
May 2012	99	111	-10.8%
June 2012	91	101	-9.9%
July 2012	88	93	-5.4%
August 2012	104	100	+4.0%
September 2012	102	93	+9.7%
October 2012	95	102	-6.9%
November 2012	90	104	-13.5%
December 2012	85	97	-12.4%
January 2013	100	98	+2.0%
February 2013	99	114	-13.2%
<b>March 2013</b>	<b>93</b>	<b>103</b>	<b>-9.7%</b>
12-Month Avg*	95	102	-6.9%

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

## Historical Days on Market Until Sale by Month



# Median Sales Price

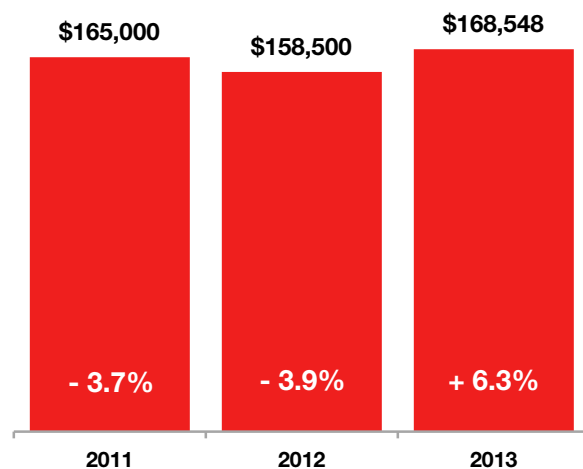
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



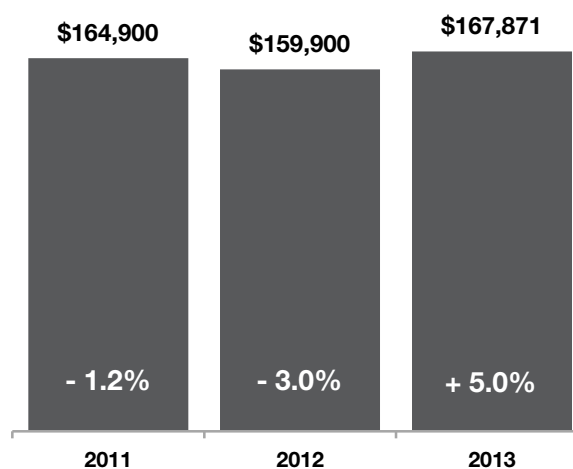
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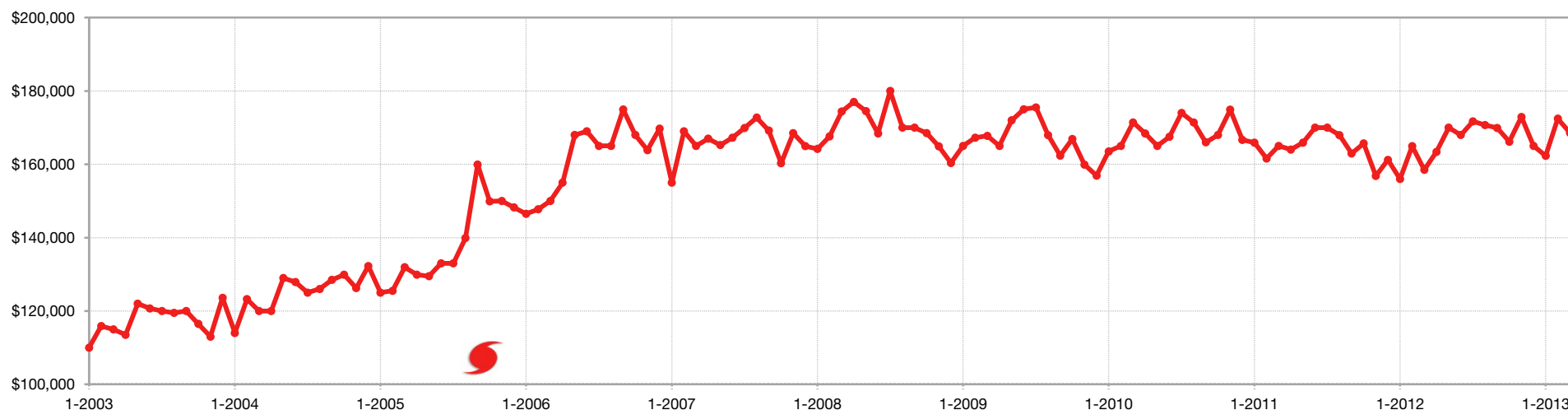
## Year to Date



Median Sales Price		Prior Year	Percent Change
April 2012	\$163,385	\$164,000	-0.4%
May 2012	\$170,000	\$165,900	+2.5%
June 2012	\$168,000	\$170,000	-1.2%
July 2012	\$171,707	\$170,000	+1.0%
August 2012	\$170,700	\$167,950	+1.6%
September 2012	\$169,900	\$162,950	+4.3%
October 2012	\$166,150	\$165,700	+0.3%
November 2012	\$172,900	\$156,825	+10.3%
December 2012	\$165,000	\$161,200	+2.4%
January 2013	\$162,313	\$156,000	+4.0%
February 2013	\$172,450	\$164,950	+4.5%
<b>March 2013</b>	<b>\$168,548</b>	<b>\$158,500</b>	<b>+6.3%</b>
12-Month Med*	\$169,000	\$165,000	+2.4%

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

## Historical Median Sales Price by Month



# Average Sales Price

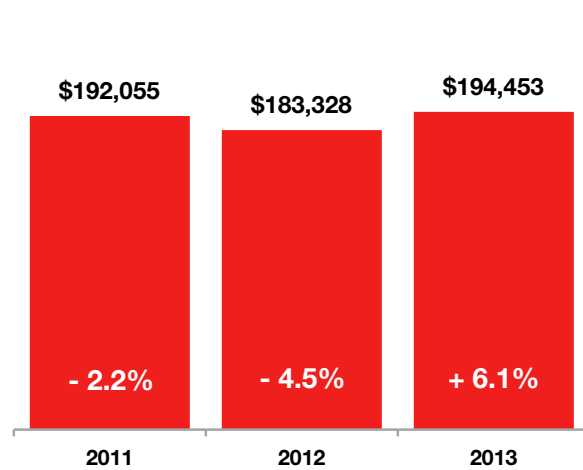
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



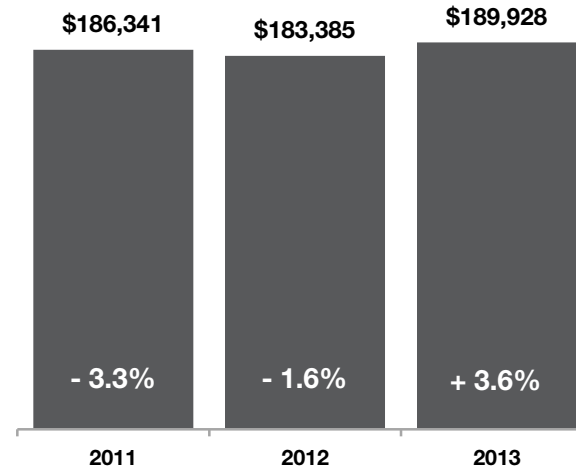
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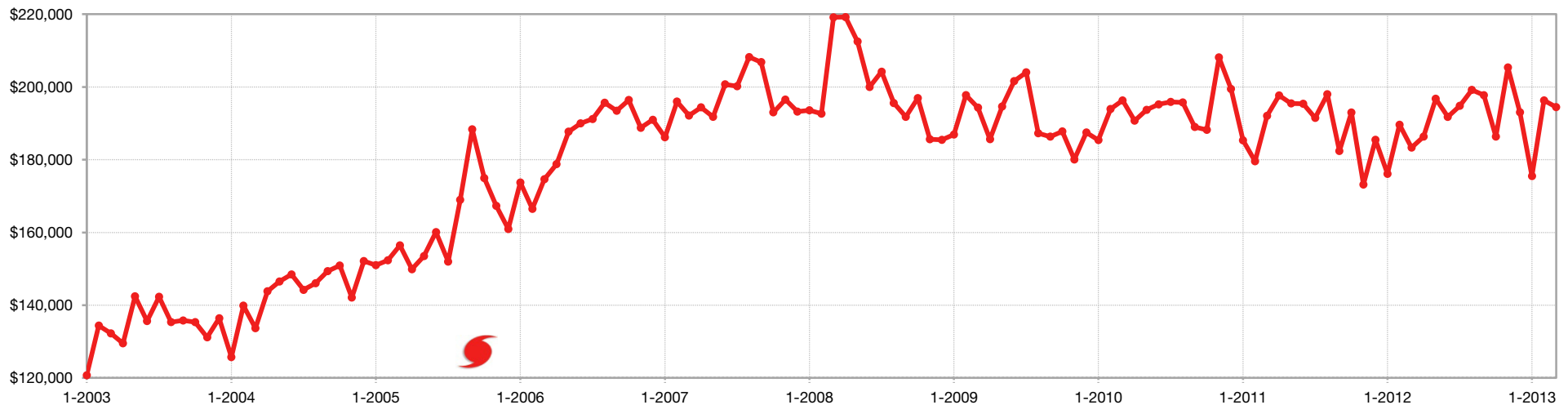
## Year to Date



Average Sales Price	Prior Year	Percent Change
April 2012	\$186,352	\$197,663 -5.7%
May 2012	\$196,757	\$195,476 +0.7%
June 2012	\$191,762	\$195,373 -1.8%
July 2012	\$194,814	\$191,493 +1.7%
August 2012	\$199,187	\$197,994 +0.6%
September 2012	\$197,727	\$182,393 +8.4%
October 2012	\$186,355	\$192,974 -3.4%
November 2012	\$205,357	\$173,168 +18.6%
December 2012	\$193,029	\$185,468 +4.1%
January 2013	\$175,499	\$176,105 -0.3%
February 2013	\$196,295	\$189,601 +3.5%
<b>March 2013</b>	<b>\$194,453</b>	<b>\$183,328 +6.1%</b>
12-Month Avg*	\$193,438	\$189,016 +2.3%

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

## Historical Average Sales Price by Month





# Percent of List Price Received

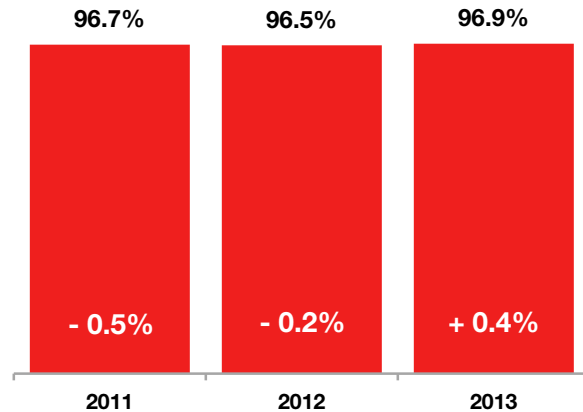
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



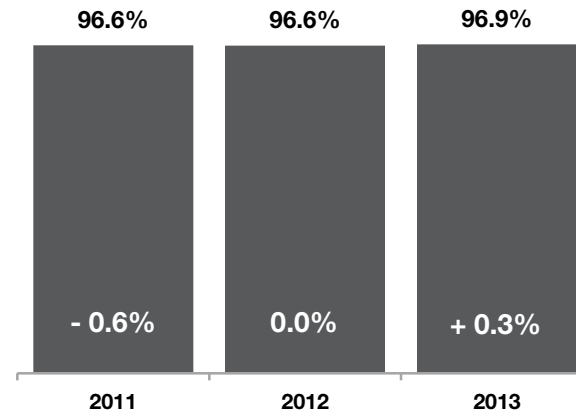
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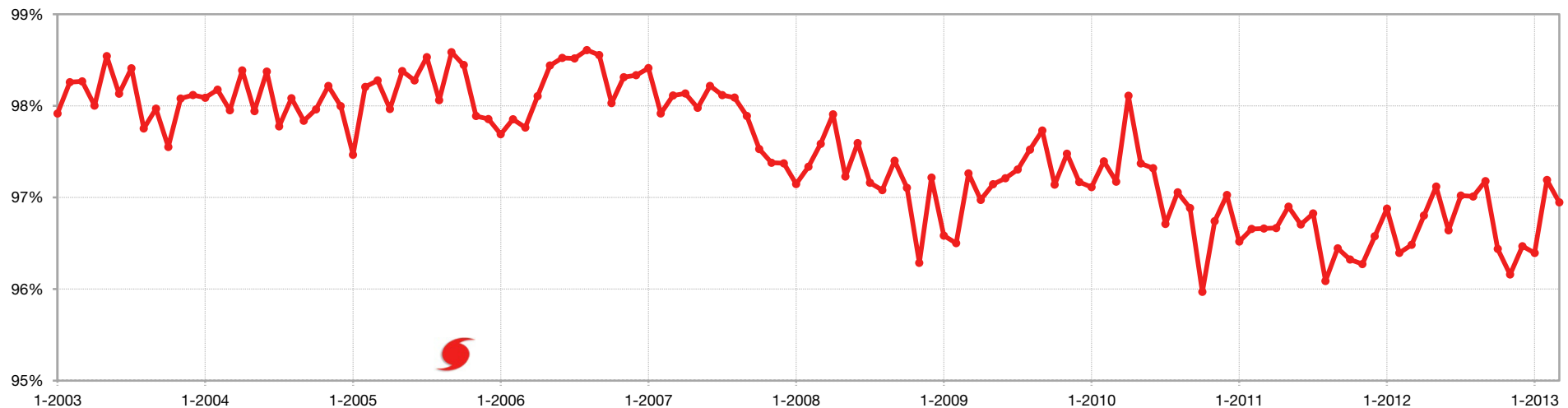
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
April 2012	96.8%	96.7%	+0.1%
May 2012	97.1%	96.9%	+0.2%
June 2012	96.6%	96.7%	-0.1%
July 2012	97.0%	96.8%	+0.2%
August 2012	97.0%	96.1%	+0.9%
September 2012	97.2%	96.4%	+0.8%
October 2012	96.4%	96.3%	+0.1%
November 2012	96.2%	96.3%	-0.1%
December 2012	96.5%	96.6%	-0.1%
January 2013	96.4%	96.9%	-0.5%
February 2013	97.2%	96.4%	+0.8%
<b>March 2013</b>	<b>96.9%</b>	<b>96.5%</b>	<b>+0.4%</b>
12-Month Avg*	96.8%	96.5%	+0.3%

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

## Historical Percent of List Price Received by Month



# Housing Affordability Index

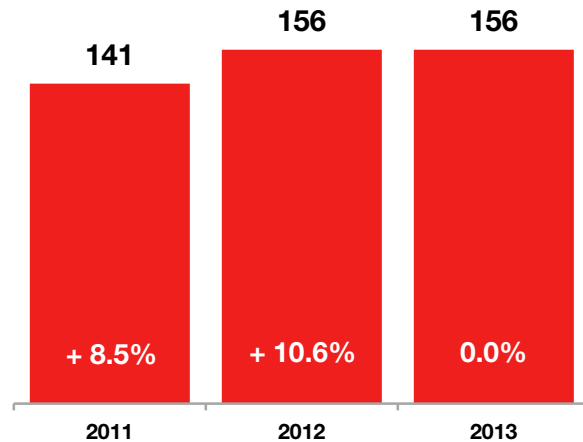
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



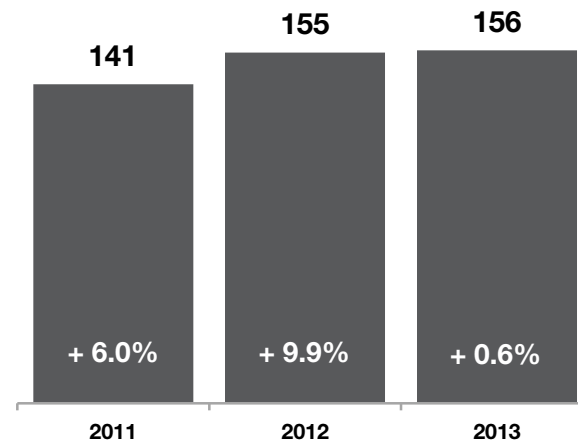
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## Year to Date



Affordability Index		Prior Year	Percent Change
April 2012	155	143	+8.4%
May 2012	152	143	+6.3%
June 2012	154	142	+8.5%
July 2012	153	142	+7.7%
August 2012	153	147	+4.1%
September 2012	157	152	+3.3%
October 2012	158	149	+6.0%
November 2012	154	157	-1.9%
December 2012	161	154	+4.5%
January 2013	164	159	+3.1%
February 2013	153	153	0.0%
<b>March 2013</b>	<b>156</b>	<b>156</b>	<b>0.0%</b>
12-Month Avg	156	156	0.0%

## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

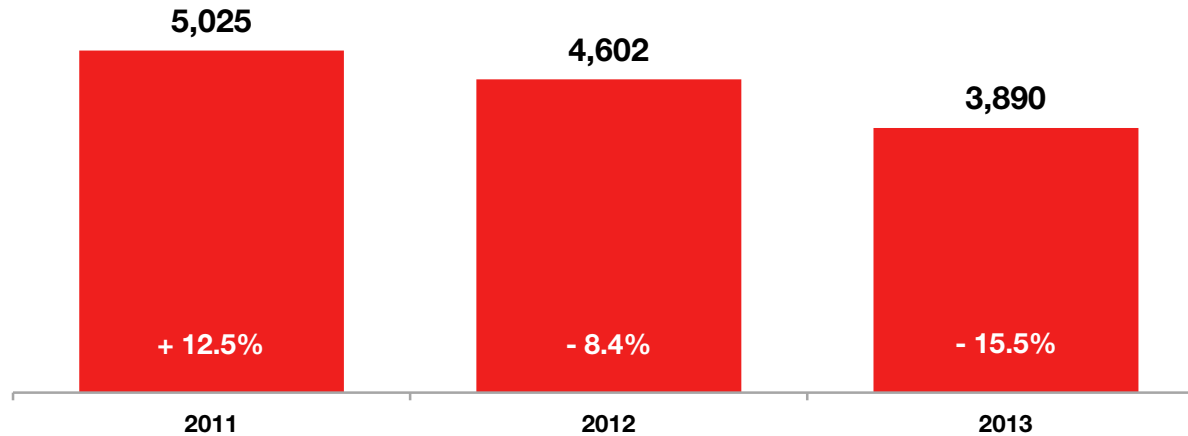
The number of properties available for sale in active status at the end of a given month.



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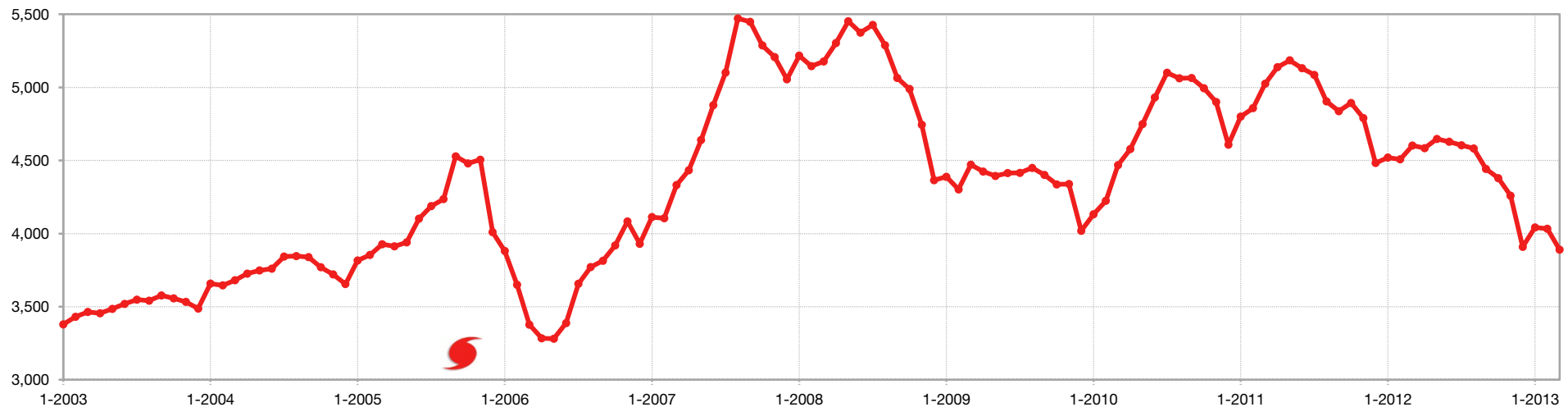
## March



Homes for Sale		Prior Year	Percent Change
April 2012	4,584	5,138	-10.8%
May 2012	4,647	5,185	-10.4%
June 2012	4,628	5,131	-9.8%
July 2012	4,604	5,085	-9.5%
August 2012	4,582	4,904	-6.6%
September 2012	4,442	4,837	-8.2%
October 2012	4,379	4,893	-10.5%
November 2012	4,259	4,790	-11.1%
December 2012	3,909	4,483	-12.8%
January 2013	4,042	4,520	-10.6%
February 2013	4,033	4,508	-10.5%
<b>March 2013</b>	<b>3,890</b>	<b>4,602</b>	<b>-15.5%</b>
12-Month Avg*	4,333	4,840	-10.5%

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

## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

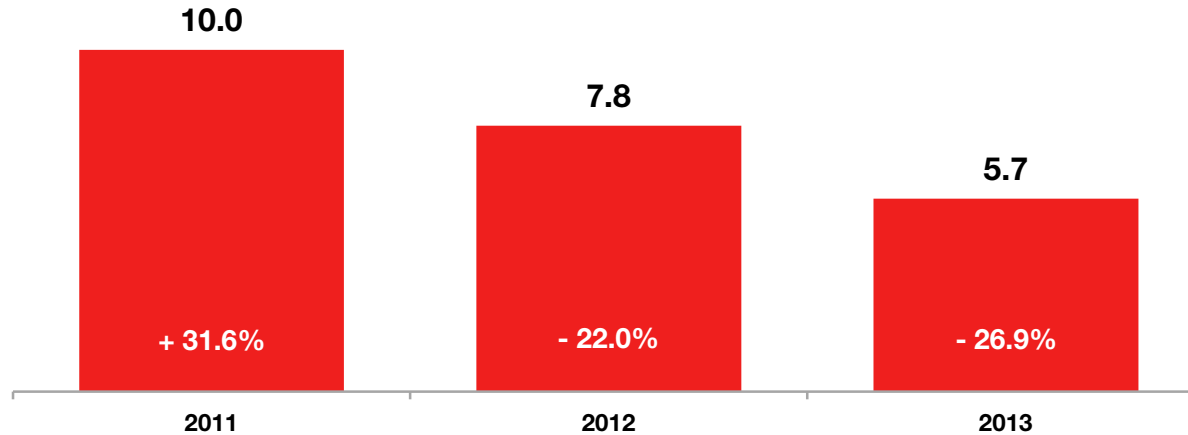
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
April 2012	7.6	10.8	-29.6%
May 2012	7.6	10.6	-28.3%
June 2012	7.5	10.2	-26.5%
July 2012	7.3	9.9	-26.3%
August 2012	7.3	9.3	-21.5%
September 2012	7.0	9.0	-22.2%
October 2012	6.8	9.0	-24.4%
November 2012	6.6	8.8	-25.0%
December 2012	6.0	8.1	-25.9%
January 2013	6.1	8.0	-23.8%
February 2013	6.1	7.8	-21.8%
<b>March 2013</b>	<b>5.7</b>	<b>7.8</b>	<b>-26.9%</b>
12-Month Avg*	6.8	9.1	-25.3%

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

## Historical Months Supply of Inventory by Month

