

Monthly Indicators



THE GREATER BATON ROUGE
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February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings in Greater Baton Rouge increased 18.5 percent to 1,296. Pending Sales were down 2.6 percent to 903. Inventory levels grew 21.3 percent to 3,566 units.

Prices continued to gain traction. The Median Sales Price increased 9.4 percent to \$197,000. Days on Market was up 12.9 percent to 70 days. Buyers felt empowered as Months Supply of Inventory was up 25.0 percent to 4.0 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 12.2% **+ 9.4%** **+ 21.3%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,094	1,296	+ 18.5%	2,210	2,416	+ 9.3%
Pending Sales		927	903	- 2.6%	1,825	1,668	- 8.6%
Closed Sales		769	675	- 12.2%	1,510	1,282	- 15.1%
Days on Market		62	70	+ 12.9%	60	69	+ 15.0%
Median Sales Price		\$180,000	\$197,000	+ 9.4%	\$174,555	\$193,000	+ 10.6%
Avg. Sales Price		\$197,637	\$221,021	+ 11.8%	\$193,568	\$217,969	+ 12.6%
Pct. of List Price Received		96.7%	97.4%	+ 0.7%	96.3%	97.5%	+ 1.2%
Affordability Index		151	136	- 9.9%	155	138	- 11.0%
Homes for Sale		2,941	3,566	+ 21.3%	--	--	--
Months Supply		3.2	4.0	+ 25.0%	--	--	--

New Listings

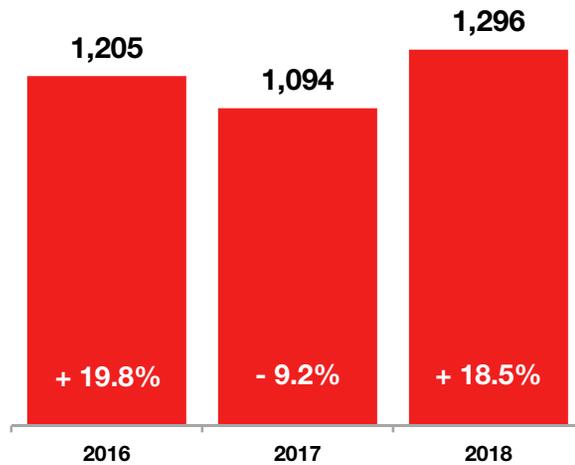
A count of the properties that have been newly listed on the market in a given month.



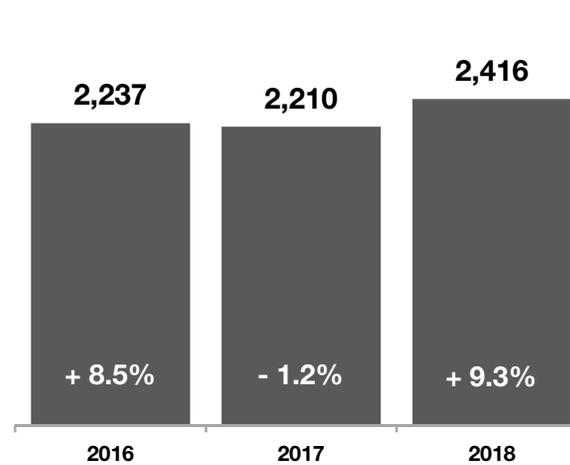
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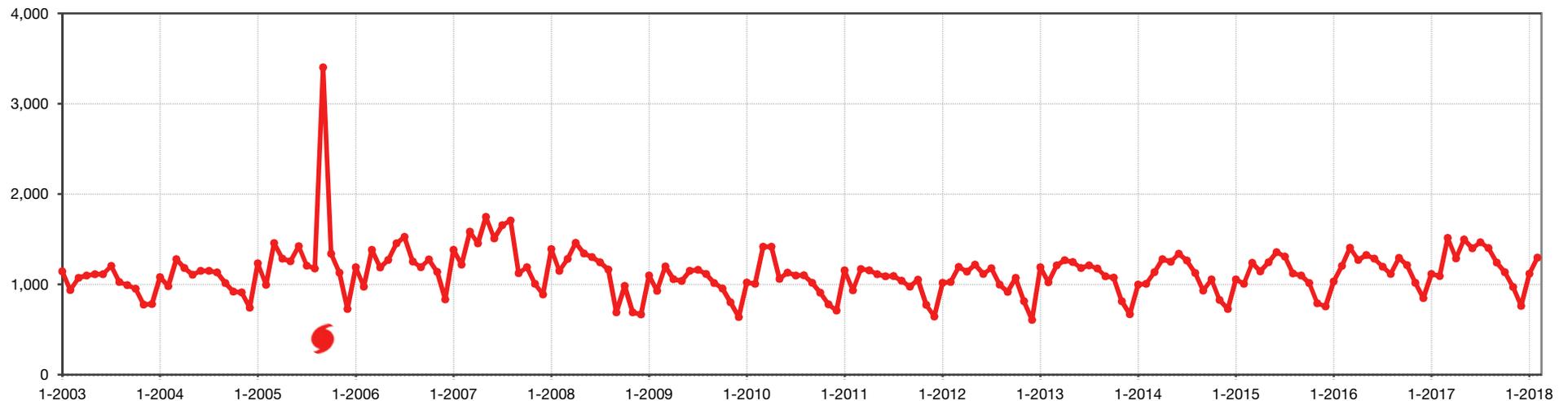


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	1,514	1,406	+7.7%
April 2017	1,287	1,271	+1.3%
May 2017	1,498	1,326	+13.0%
June 2017	1,400	1,286	+8.9%
July 2017	1,466	1,196	+22.6%
August 2017	1,403	1,117	+25.6%
September 2017	1,243	1,295	-4.0%
October 2017	1,135	1,214	-6.5%
November 2017	971	1,018	-4.6%
December 2017	762	850	-10.4%
January 2018	1,120	1,116	+0.4%
February 2018	1,296	1,094	+18.5%
12-Month Avg	1,258	1,182	+6.4%

Historical New Listings by Month



Pending Sales

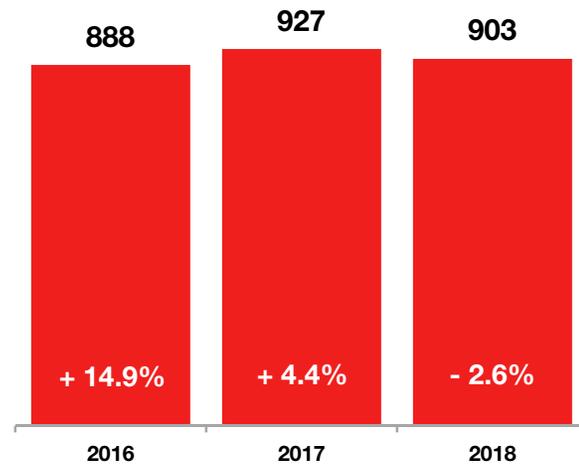
A count of the properties on which offers have been accepted in a given month.



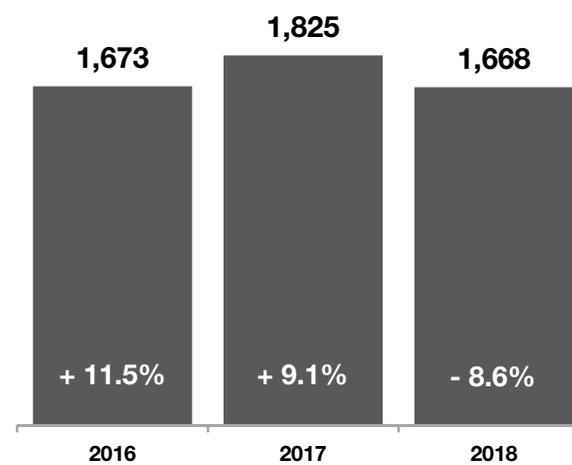
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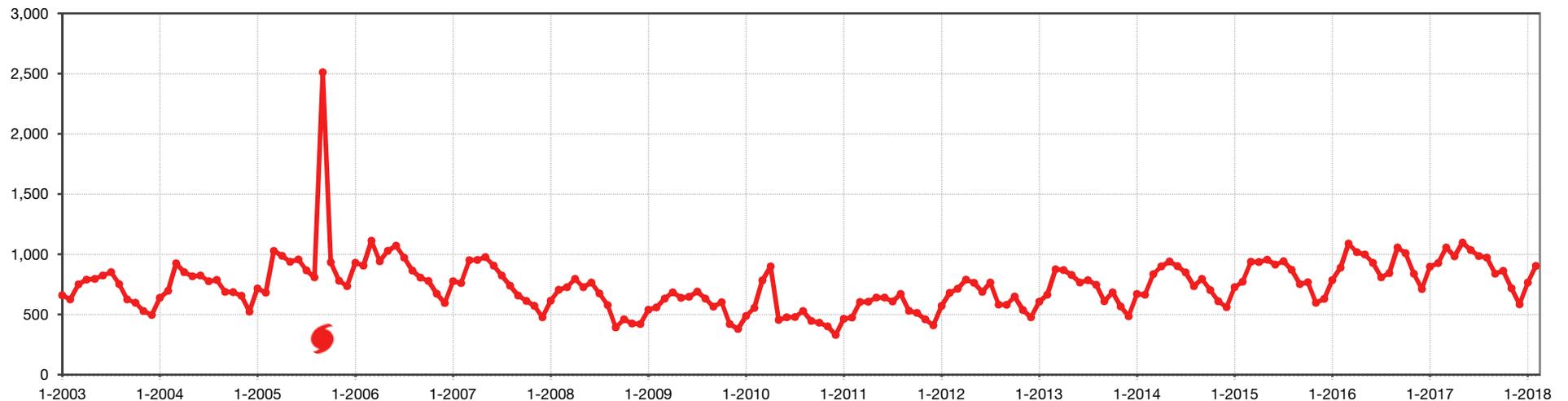


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
March 2017	1,057	1,090	-3.0%
April 2017	983	1,018	-3.4%
May 2017	1,098	999	+9.9%
June 2017	1,036	930	+11.4%
July 2017	986	809	+21.9%
August 2017	973	843	+15.4%
September 2017	839	1,056	-20.5%
October 2017	862	1,010	-14.7%
November 2017	719	839	-14.3%
December 2017	585	711	-17.7%
January 2018	765	898	-14.8%
February 2018	903	927	-2.6%
12-Month Avg	901	928	-2.9%

Historical Pending Sales by Month



Closed Sales

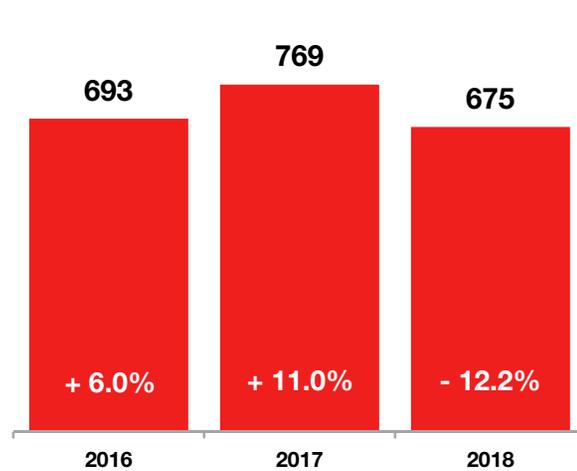
A count of the actual sales that closed in a given month.



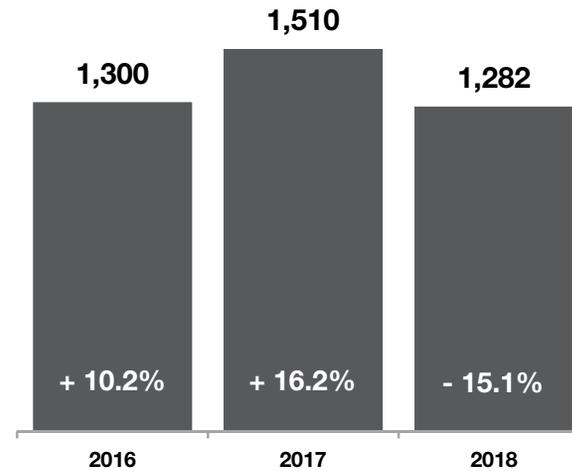
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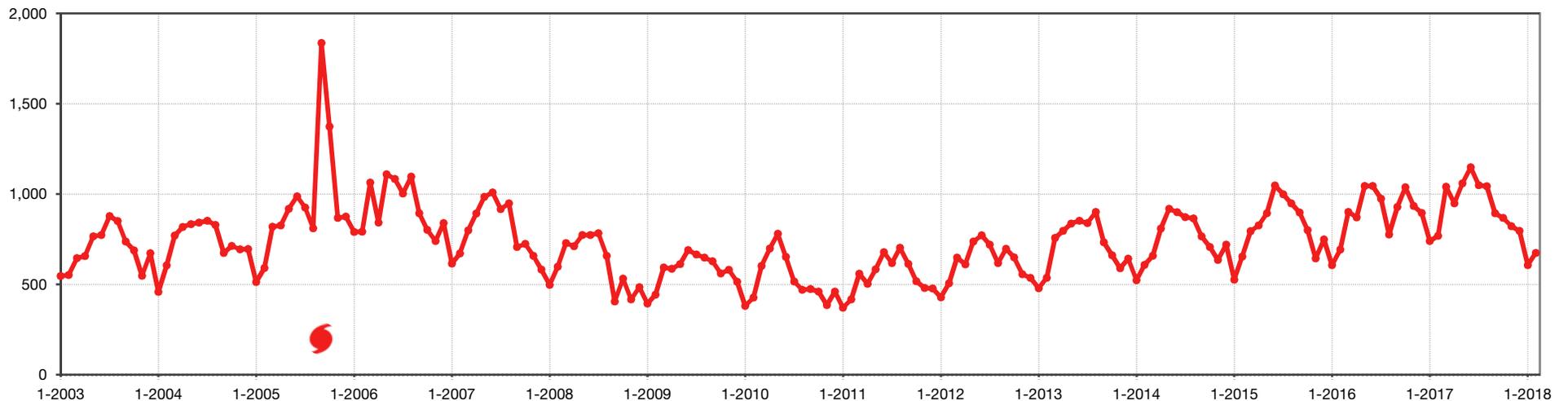


Year to Date



Closed Sales	Prior Year	Percent Change
March 2017	1,041	902 +15.4%
April 2017	949	871 +9.0%
May 2017	1,060	1,045 +1.4%
June 2017	1,148	1,045 +9.9%
July 2017	1,049	974 +7.7%
August 2017	1,044	777 +34.4%
September 2017	894	929 -3.8%
October 2017	868	1,038 -16.4%
November 2017	822	934 -12.0%
December 2017	797	896 -11.0%
January 2018	607	741 -18.1%
February 2018	675	769 -12.2%
12-Month Avg	913	910 +0.3%

Historical Closed Sales by Month



Days on Market Until Sale

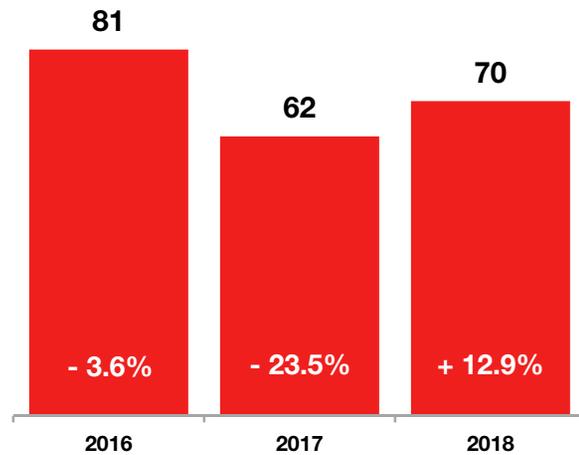
Average number of days between when a property is listed and when an offer is accepted in a given month.



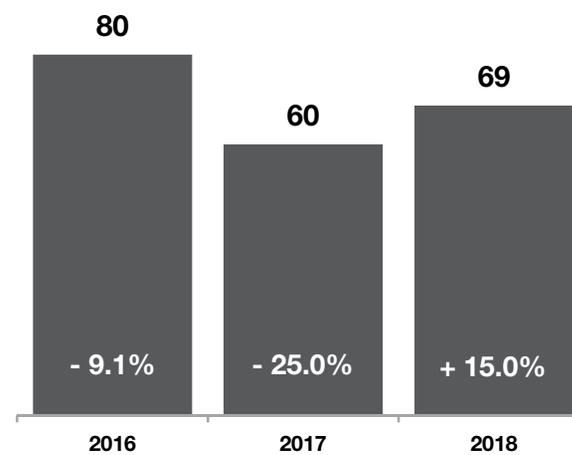
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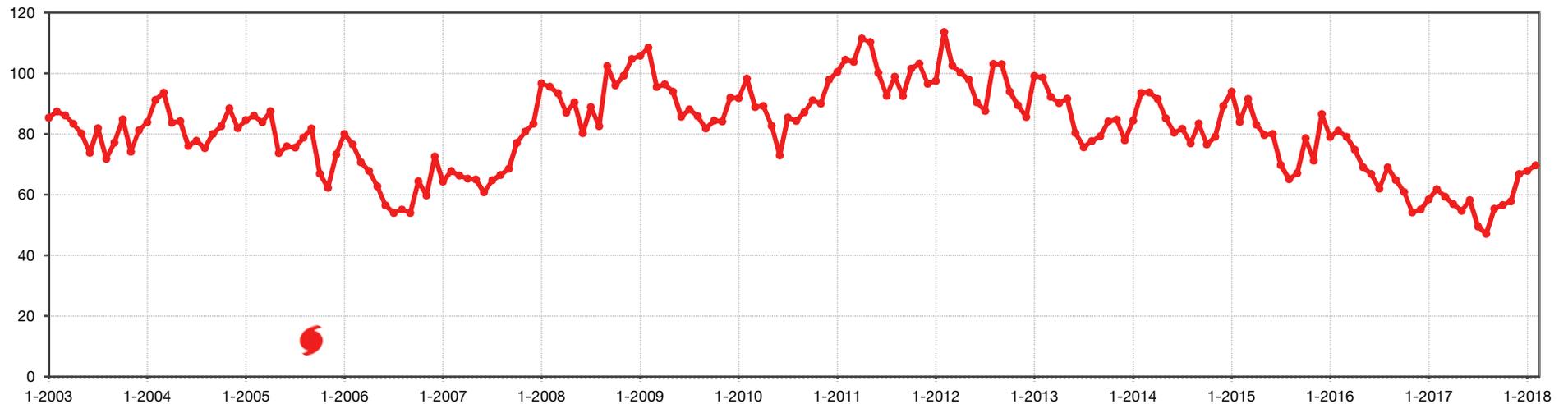
Year to Date



Days on Market	Prior Year	Percent Change	
March 2017	59	79	-25.3%
April 2017	57	75	-24.0%
May 2017	55	69	-20.3%
June 2017	58	67	-13.4%
July 2017	50	62	-19.4%
August 2017	47	69	-31.9%
September 2017	55	65	-15.4%
October 2017	57	61	-6.6%
November 2017	58	54	+7.4%
December 2017	67	55	+21.8%
January 2018	68	58	+17.2%
February 2018	70	62	+12.9%
12-Month Avg*	57	65	-12.3%

* Average Days on Market of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Median Sales Price

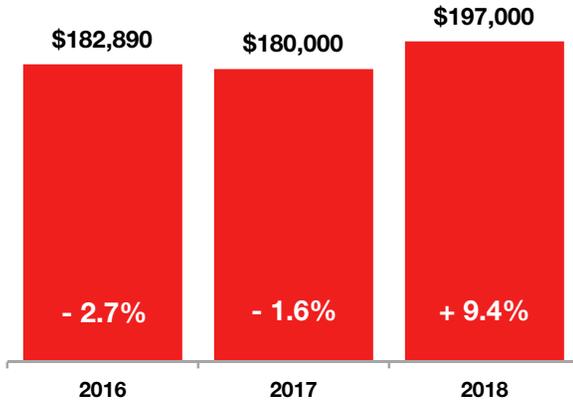
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



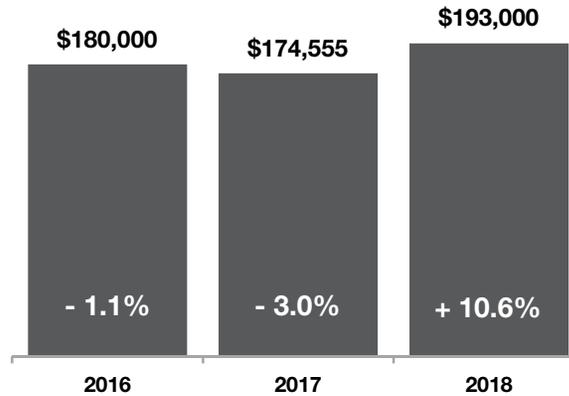
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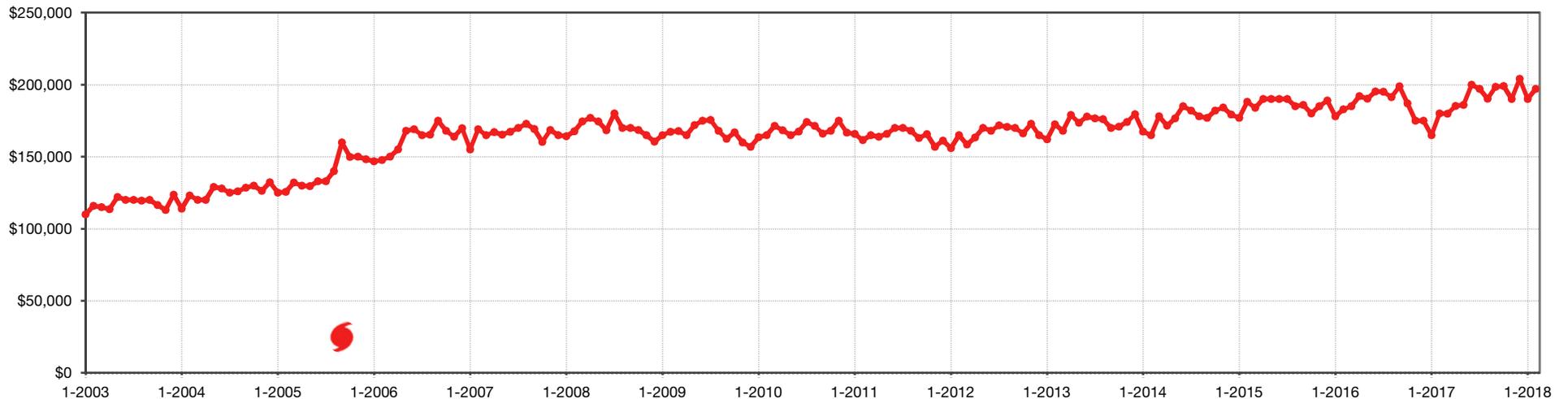
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2017	\$179,900	\$185,000	-2.8%
April 2017	\$185,265	\$192,000	-3.5%
May 2017	\$186,000	\$190,175	-2.2%
June 2017	\$199,900	\$195,228	+2.4%
July 2017	\$197,078	\$195,000	+1.1%
August 2017	\$190,265	\$191,250	-0.5%
September 2017	\$198,450	\$198,845	-0.2%
October 2017	\$199,000	\$187,000	+6.4%
November 2017	\$190,000	\$175,000	+8.6%
December 2017	\$204,137	\$175,000	+16.6%
January 2018	\$190,000	\$165,000	+15.2%
February 2018	\$197,000	\$180,000	+9.4%
12-Month Med*	\$192,800	\$186,000	+3.7%

* Median Sales Price of all properties from March 2017 through February 2018. 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.

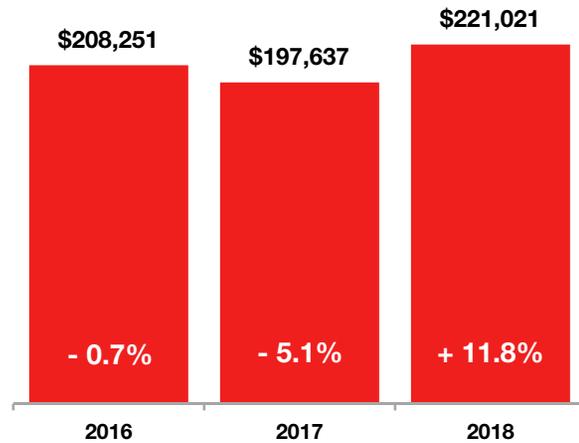


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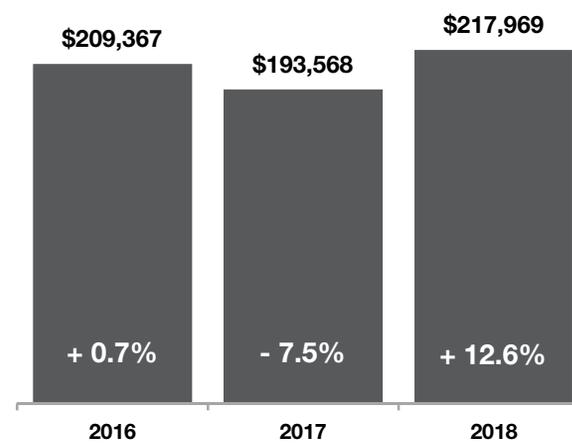
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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$202,333	\$219,882	-8.0%
April 2017	\$217,068	\$227,089	-4.4%
May 2017	\$220,884	\$222,167	-0.6%
June 2017	\$231,472	\$222,926	+3.8%
July 2017	\$224,471	\$224,087	+0.2%
August 2017	\$220,183	\$225,127	-2.2%
September 2017	\$217,272	\$224,854	-3.4%
October 2017	\$227,809	\$210,207	+8.4%
November 2017	\$217,306	\$191,963	+13.2%
December 2017	\$222,230	\$195,560	+13.6%
January 2018	\$214,576	\$189,327	+13.3%
February 2018	\$221,021	\$197,637	+11.8%
12-Month Avg*	\$219,914	\$213,211	+3.1%

* Avg. Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

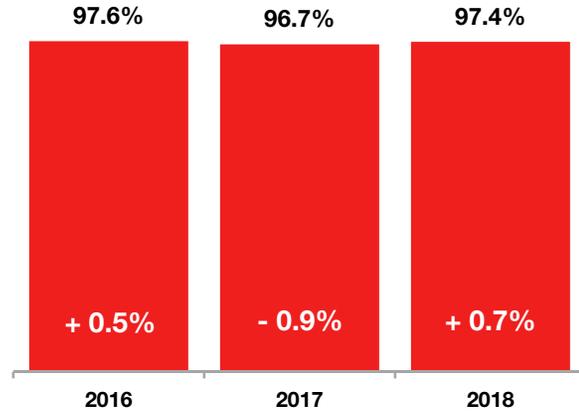
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



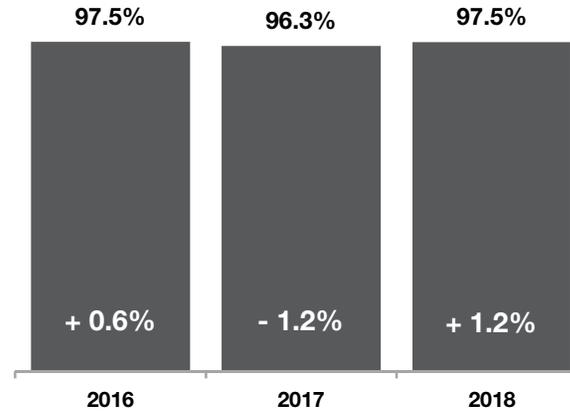
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	Pct. of List Price Received	Prior Year	Percent Change
March 2017	97.0%	97.5%	-0.5%
April 2017	97.1%	97.9%	-0.8%
May 2017	97.7%	97.8%	-0.1%
June 2017	97.7%	98.1%	-0.4%
July 2017	98.0%	98.0%	0.0%
August 2017	97.5%	97.5%	0.0%
September 2017	97.3%	97.4%	-0.1%
October 2017	97.4%	96.8%	+0.6%
November 2017	97.6%	96.2%	+1.5%
December 2017	97.7%	96.2%	+1.6%
January 2018	97.5%	95.9%	+1.7%
February 2018	97.4%	96.7%	+0.7%
12-Month Avg*	97.5%	97.2%	+0.3%

* Average Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



Housing Affordability Index

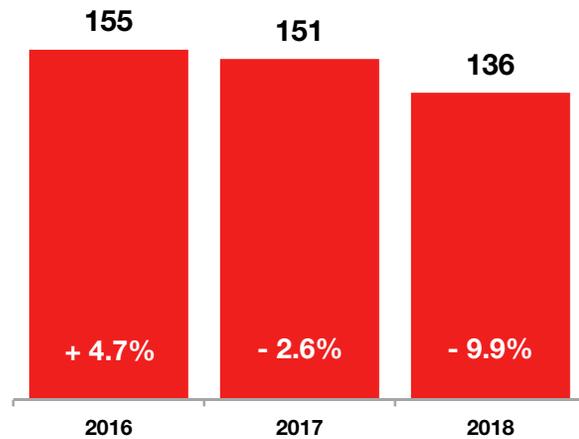
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



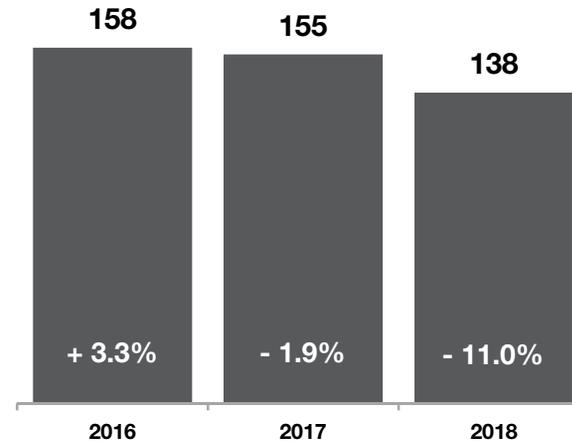
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Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	150	152	-1.3%
April 2017	149	147	+1.4%
May 2017	150	149	+0.7%
June 2017	139	147	-5.4%
July 2017	141	147	-4.1%
August 2017	148	150	-1.3%
September 2017	142	144	-1.4%
October 2017	139	156	-10.9%
November 2017	147	158	-7.0%
December 2017	135	153	-11.8%
January 2018	141	160	-11.9%
February 2018	136	151	-9.9%
12-Month Avg	143	143	0.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

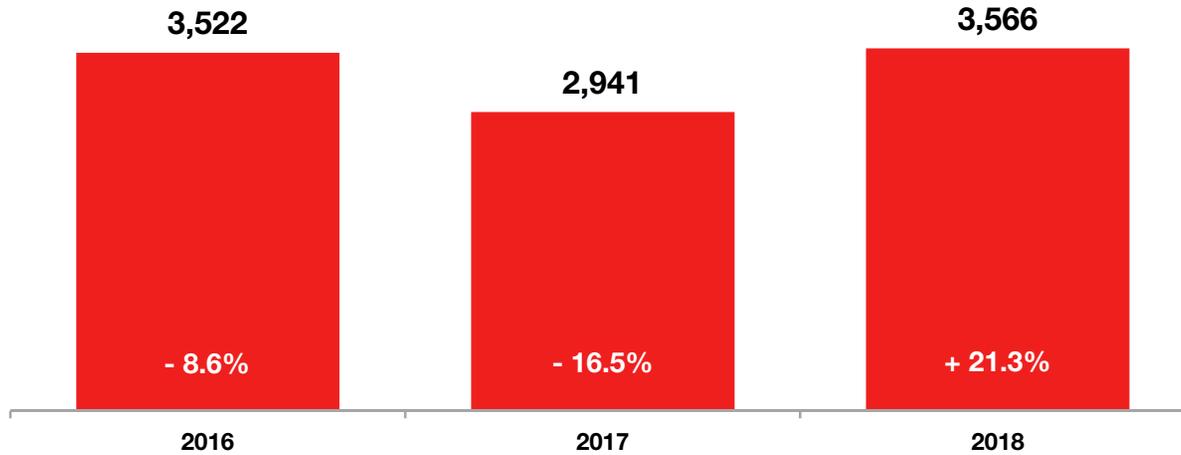
The number of properties available for sale in active status at the end of a given month.



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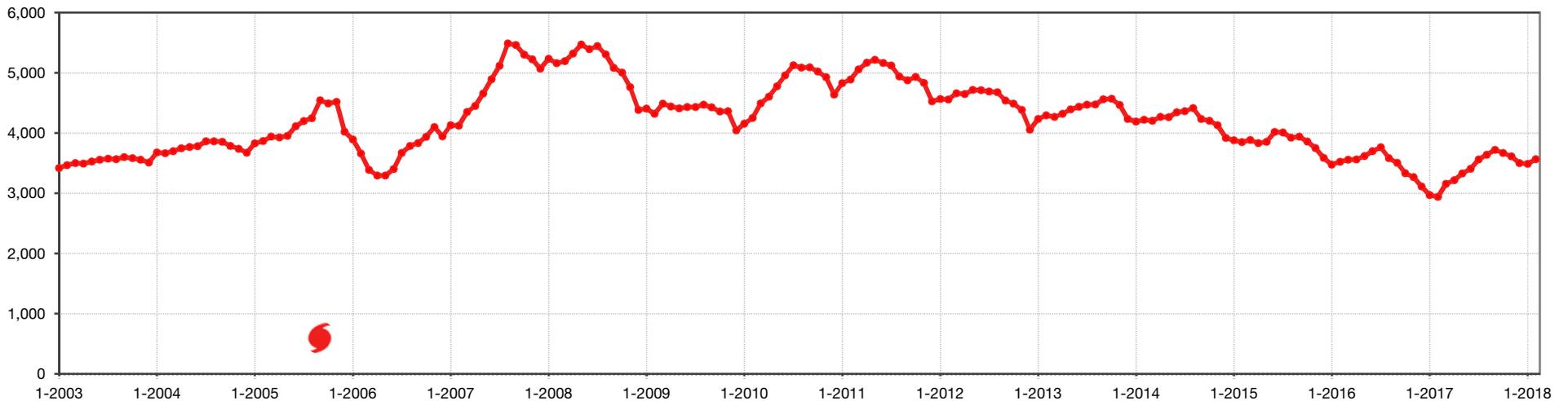


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Homes for Sale		Prior Year	Percent Change
March 2017	3,157	3,556	-11.2%
April 2017	3,217	3,562	-9.7%
May 2017	3,330	3,619	-8.0%
June 2017	3,405	3,699	-7.9%
July 2017	3,562	3,766	-5.4%
August 2017	3,639	3,582	+1.6%
September 2017	3,721	3,505	+6.2%
October 2017	3,669	3,334	+10.0%
November 2017	3,615	3,267	+10.7%
December 2017	3,500	3,113	+12.4%
January 2018	3,488	2,973	+17.3%
February 2018	3,566	2,941	+21.3%
12-Month Avg*	3,489	3,410	+2.3%

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.

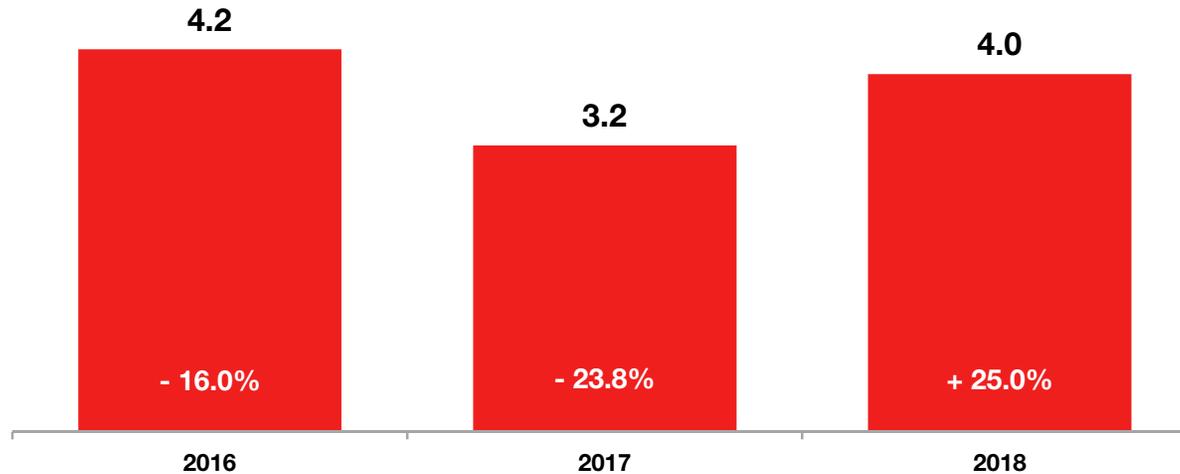


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Months Supply		Prior Year	Percent Change
March 2017	3.4	4.2	-19.0%
April 2017	3.5	4.2	-16.7%
May 2017	3.6	4.2	-14.3%
June 2017	3.6	4.3	-16.3%
July 2017	3.7	4.5	-17.8%
August 2017	3.8	4.3	-11.6%
September 2017	3.9	4.0	-2.5%
October 2017	3.9	3.8	+2.6%
November 2017	3.9	3.6	+8.3%
December 2017	3.8	3.4	+11.8%
January 2018	3.9	3.2	+21.9%
February 2018	4.0	3.2	+25.0%
12-Month Avg*	3.8	3.9	-2.6%

* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

