

Monthly Indicators



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August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in Greater Baton Rouge decreased 0.3 percent to 1,400. Pending Sales were down 2.6 percent to 946. Inventory levels grew 16.8 percent to 4,294 units.

Prices continued to gain traction. The Median Sales Price increased 5.6 percent to \$200,900. Days on Market was up 25.0 percent to 60 days. Buyers felt empowered as Months Supply of Inventory was up 26.3 percent to 4.8 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

- 7.4% **+ 5.6%** **+ 16.8%**

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,404	1,400	- 0.3%	10,793	11,352	+ 5.2%
Pending Sales		971	946	- 2.6%	7,949	7,825	- 1.6%
Closed Sales		1,047	970	- 7.4%	7,806	7,416	- 5.0%
Days on Market		48	60	+ 25.0%	55	65	+ 18.2%
Median Sales Price		\$190,265	\$200,900	+ 5.6%	\$187,950	\$199,000	+ 5.9%
Avg. Sales Price		\$220,994	\$233,504	+ 5.7%	\$214,536	\$226,218	+ 5.4%
Pct. of List Price Received		97.5%	97.8%	+ 0.3%	97.3%	97.7%	+ 0.4%
Affordability Index		148	130	- 12.2%	150	131	- 12.7%
Homes for Sale		3,675	4,294	+ 16.8%	--	--	--
Months Supply		3.8	4.8	+ 26.3%	--	--	--

New Listings

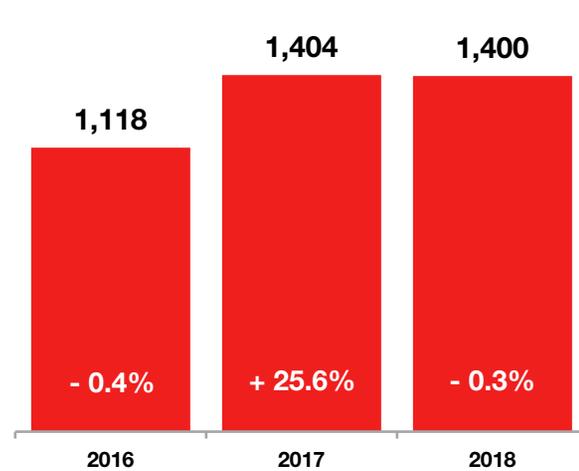
A count of the properties that have been newly listed on the market in a given month.



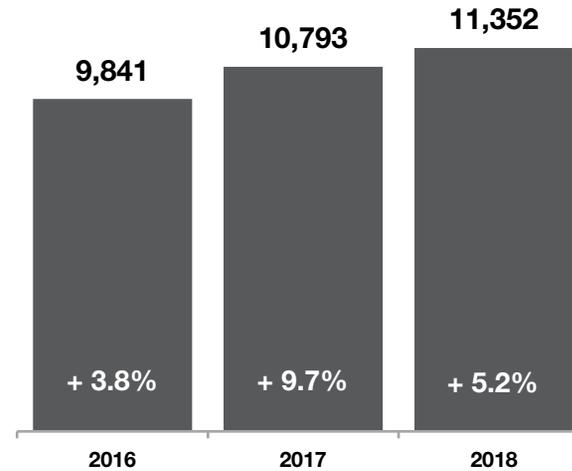
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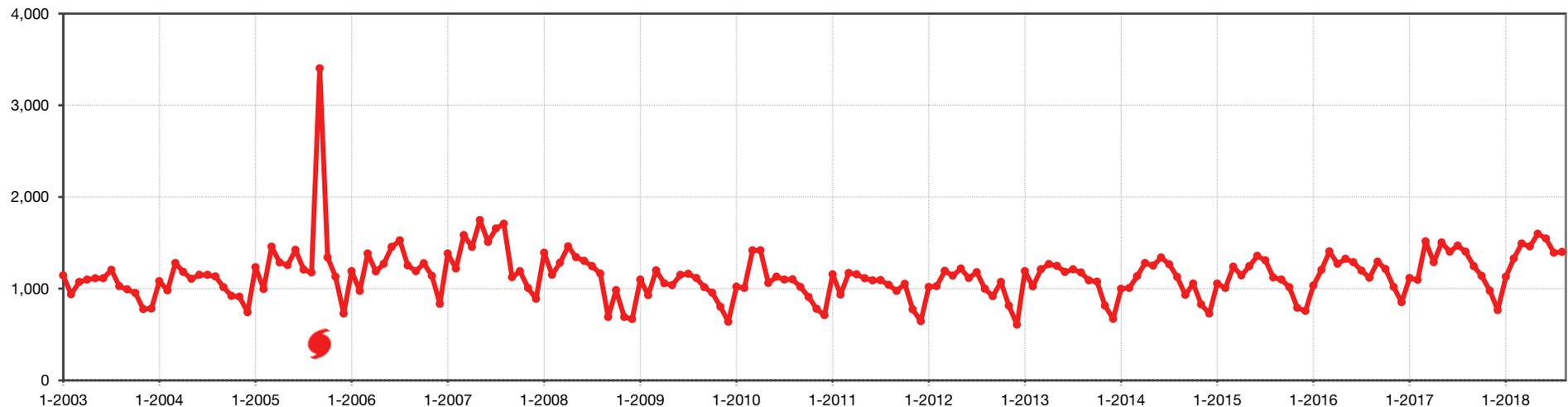


Year to Date



	New Listings	Prior Year	Percent Change
September 2017	1,246	1,295	-3.8%
October 2017	1,140	1,214	-6.1%
November 2017	979	1,018	-3.8%
December 2017	766	851	-10.0%
January 2018	1,131	1,117	+1.3%
February 2018	1,328	1,095	+21.3%
March 2018	1,491	1,514	-1.5%
April 2018	1,461	1,287	+13.5%
May 2018	1,600	1,503	+6.5%
June 2018	1,548	1,404	+10.3%
July 2018	1,393	1,469	-5.2%
August 2018	1,400	1,404	-0.3%
12-Month Avg	1,290	1,264	+2.1%

Historical New Listings by Month



Pending Sales

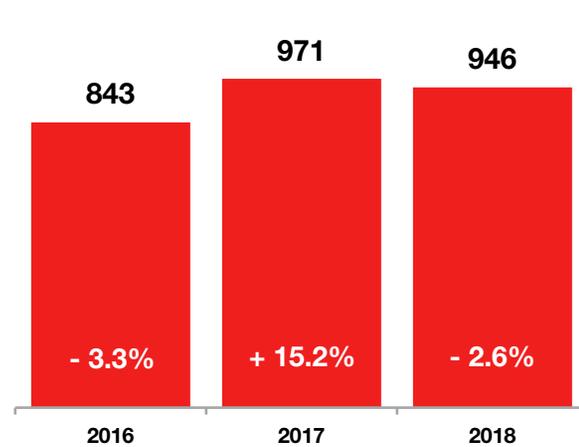
A count of the properties on which offers have been accepted in a given month.



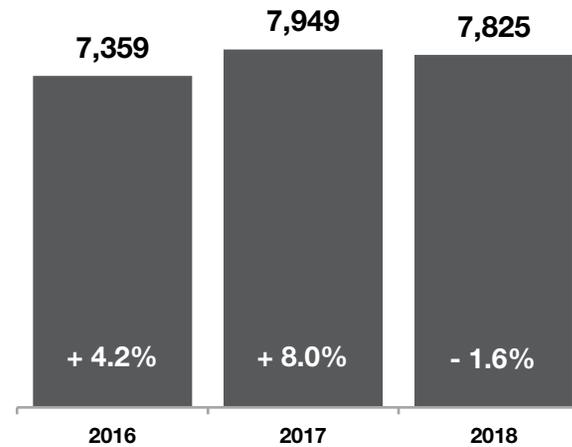
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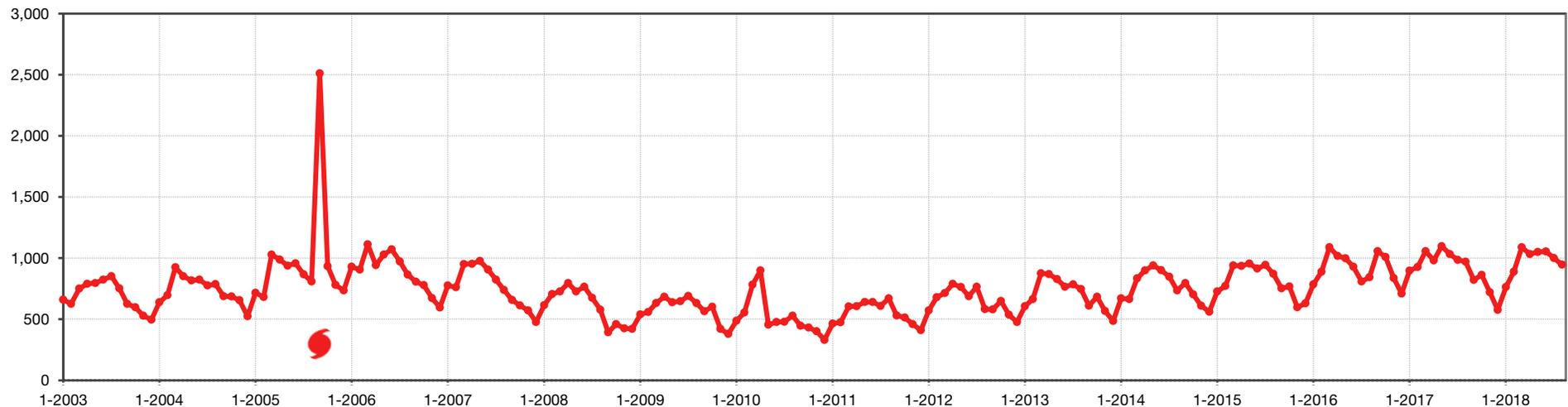


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	821	1,056	-22.3%
October 2017	862	1,009	-14.6%
November 2017	720	838	-14.1%
December 2017	577	710	-18.7%
January 2018	763	898	-15.0%
February 2018	889	927	-4.1%
March 2018	1,088	1,056	+3.0%
April 2018	1,033	982	+5.2%
May 2018	1,050	1,098	-4.4%
June 2018	1,055	1,032	+2.2%
July 2018	1,001	985	+1.6%
August 2018	946	971	-2.6%
12-Month Avg	900	964	-6.6%

Historical Pending Sales by Month



Closed Sales

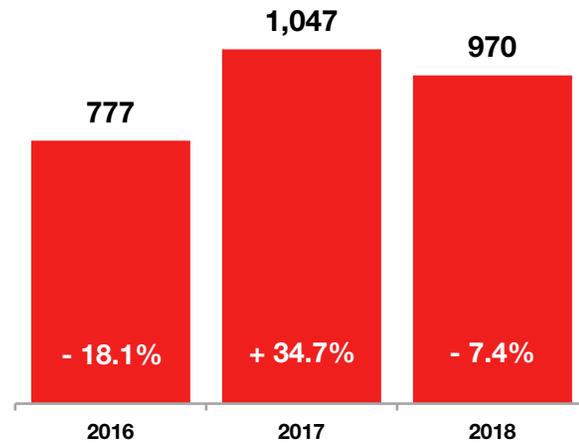
A count of the actual sales that closed in a given month.



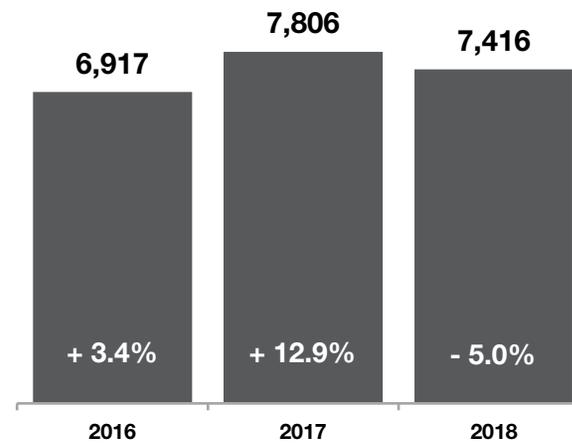
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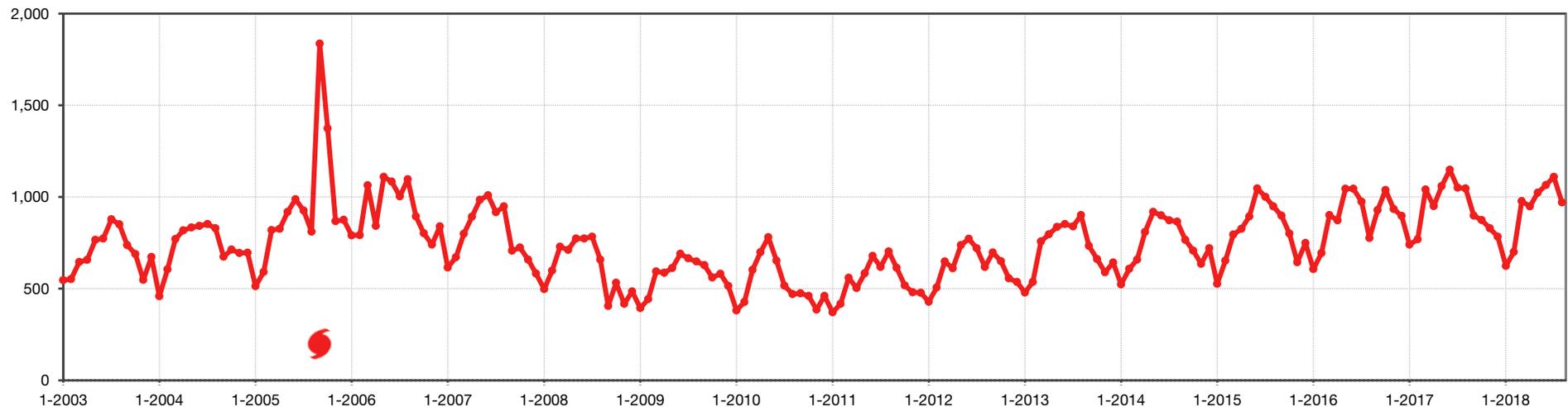


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	898	929	-3.3%
October 2017	874	1,038	-15.8%
November 2017	830	934	-11.1%
December 2017	784	897	-12.6%
January 2018	624	741	-15.8%
February 2018	700	769	-9.0%
March 2018	977	1,041	-6.1%
April 2018	948	950	-0.2%
May 2018	1,023	1,060	-3.5%
June 2018	1,065	1,148	-7.2%
July 2018	1,109	1,050	+5.6%
August 2018	970	1,047	-7.4%
12-Month Avg	900	967	-6.9%

Historical Closed Sales by Month



Days on Market Until Sale

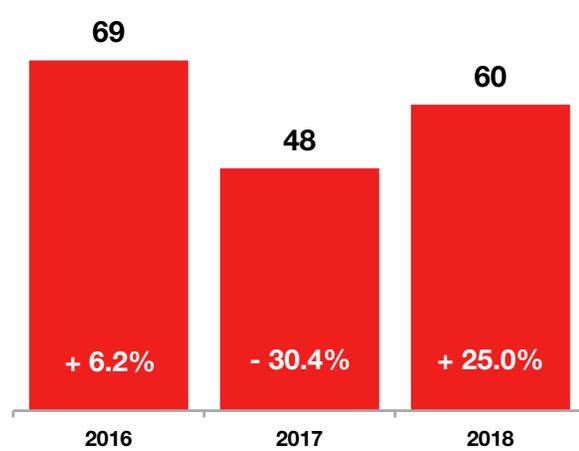
Average number of days between when a property is listed and when an offer is accepted in a given month.



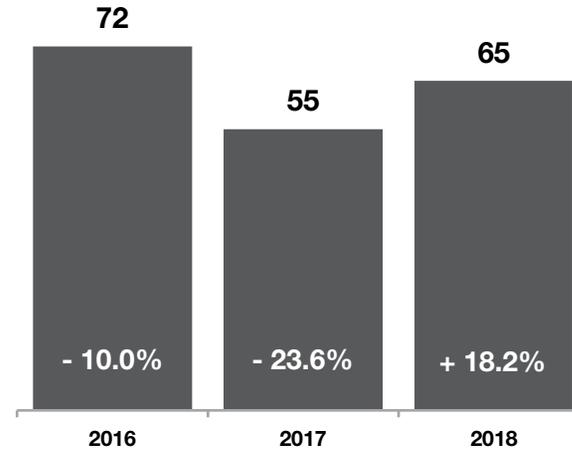
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Year to Date



Days on Market	Prior Year	Percent Change	
September 2017	55	65	-15.4%
October 2017	56	61	-8.2%
November 2017	58	54	+7.4%
December 2017	67	55	+21.8%
January 2018	67	58	+15.5%
February 2018	69	62	+11.3%
March 2018	75	59	+27.1%
April 2018	65	57	+14.0%
May 2018	65	55	+18.2%
June 2018	58	58	0.0%
July 2018	63	50	+26.0%
August 2018	60	48	+25.0%
12-Month Avg*	63	57	+10.5%

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

Historical Days on Market Until Sale by Month



Median Sales Price

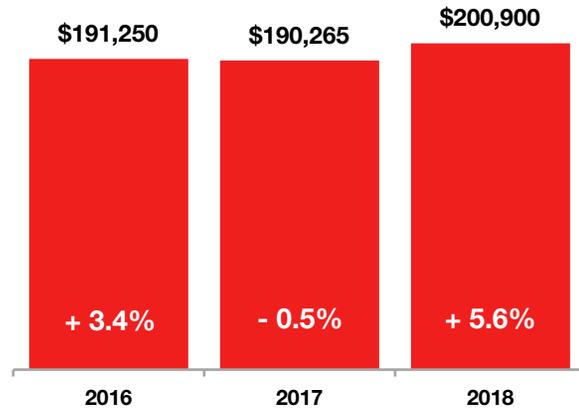
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



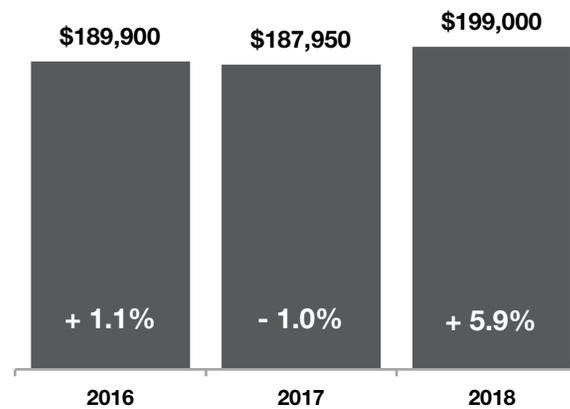
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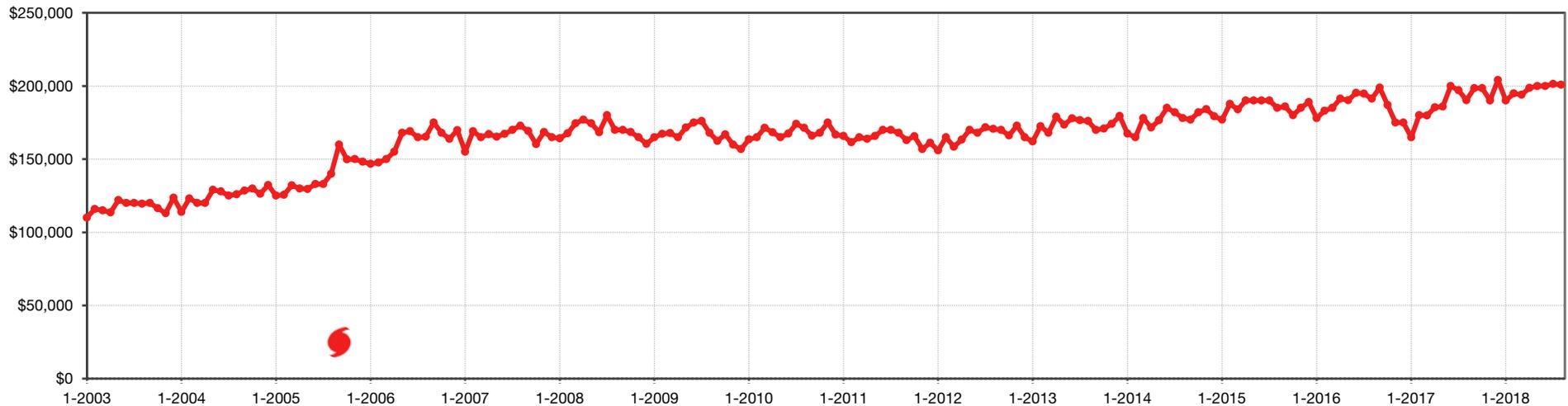
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$198,450	\$198,845	-0.2%
October 2017	\$198,500	\$187,000	+6.1%
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	\$194,928	\$180,000	+8.3%
March 2018	\$194,000	\$179,900	+7.8%
April 2018	\$198,750	\$185,383	+7.2%
May 2018	\$200,000	\$186,000	+7.5%
June 2018	\$200,000	\$199,900	+0.1%
July 2018	\$201,400	\$197,000	+2.2%
August 2018	\$200,900	\$190,265	+5.6%
12-Month Med*	\$198,900	\$186,000	+6.9%

* Median Sales Price of all properties from September 2017 through August 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.

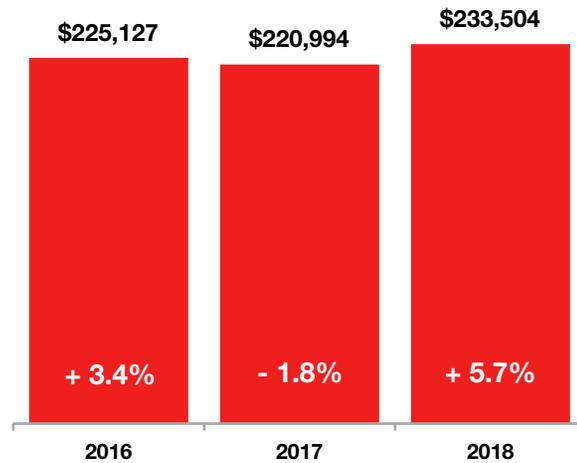


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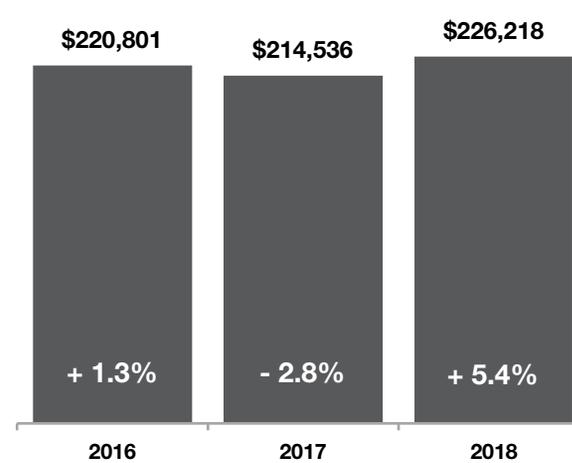
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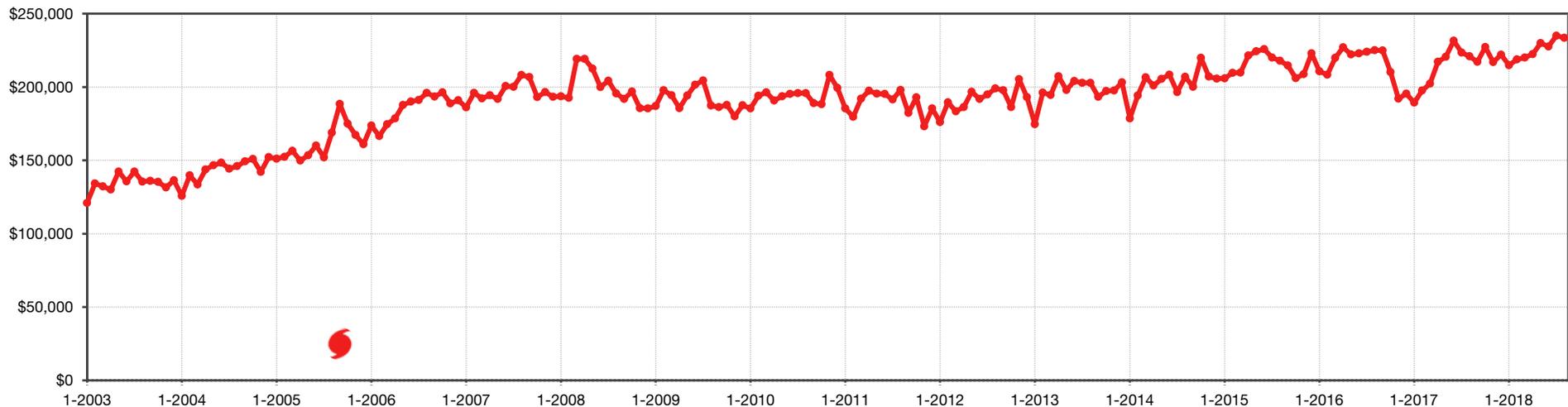
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2017	\$217,203	\$224,854	-3.4%
October 2017	\$227,265	\$210,214	+8.1%
November 2017	\$217,050	\$191,963	+13.1%
December 2017	\$222,099	\$195,496	+13.6%
January 2018	\$214,785	\$189,327	+13.4%
February 2018	\$218,818	\$197,637	+10.7%
March 2018	\$219,964	\$202,333	+8.7%
April 2018	\$222,433	\$217,107	+2.5%
May 2018	\$229,933	\$220,505	+4.3%
June 2018	\$227,573	\$231,472	-1.7%
July 2018	\$235,011	\$223,390	+5.2%
August 2018	\$233,504	\$220,994	+5.7%
12-Month Avg*	\$224,549	\$211,693	+6.1%

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

Historical Average Sales Price by Month



Percent of List Price Received

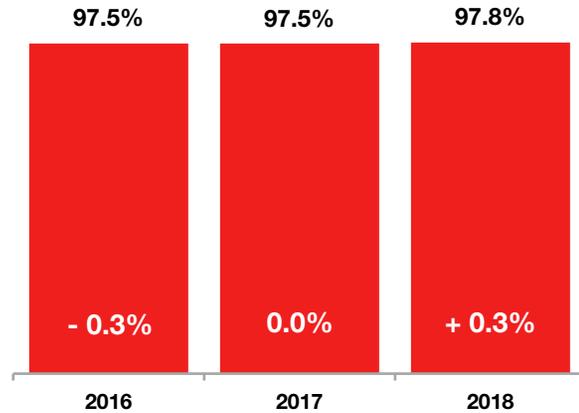
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



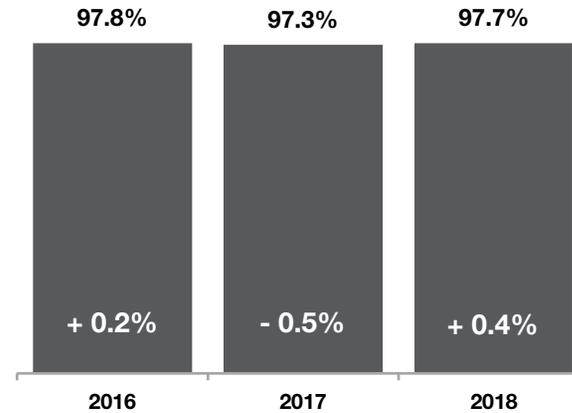
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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.5%	96.7%	+0.8%
March 2018	97.7%	97.0%	+0.7%
April 2018	97.8%	97.1%	+0.7%
May 2018	97.9%	97.7%	+0.2%
June 2018	97.8%	97.7%	+0.1%
July 2018	97.6%	98.0%	-0.4%
August 2018	97.8%	97.5%	+0.3%
12-Month Avg*	97.6%	97.1%	+0.5%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

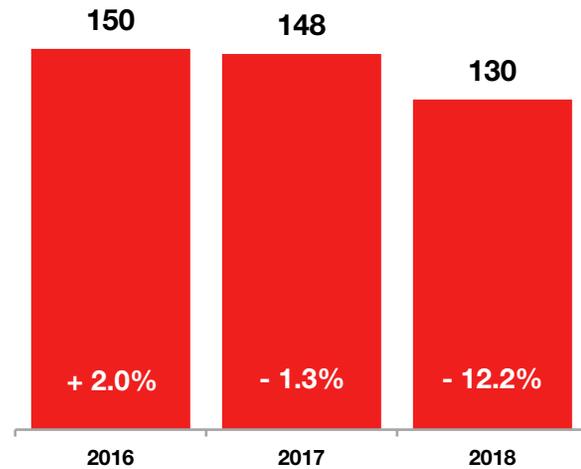
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



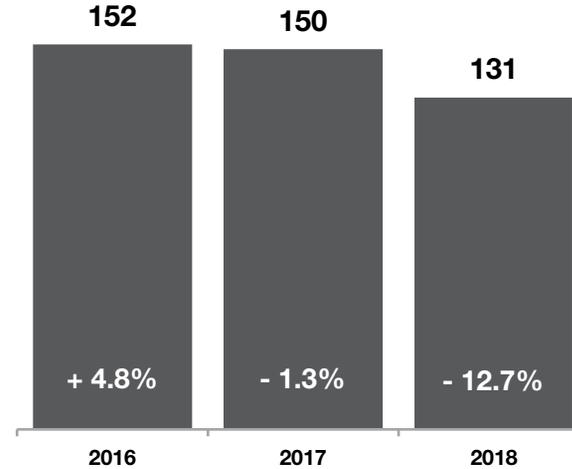
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Year to Date



	Affordability Index	Prior Year	Percent Change
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	137	151	-9.3%
March 2018	137	150	-8.7%
April 2018	131	149	-12.1%
May 2018	130	150	-13.3%
June 2018	131	139	-5.8%
July 2018	131	141	-7.1%
August 2018	130	148	-12.2%
12-Month Avg	136	136	0.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

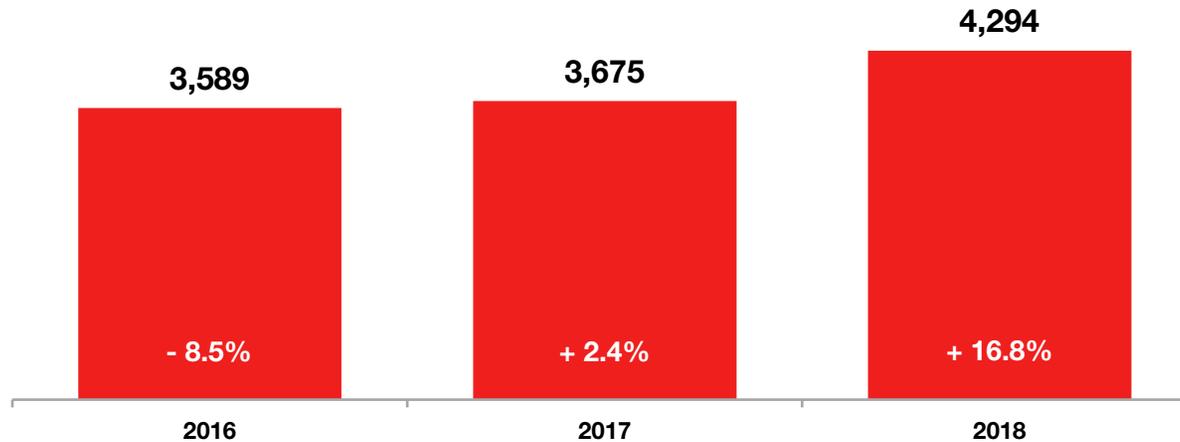
The number of properties available for sale in active status at the end of a given month.



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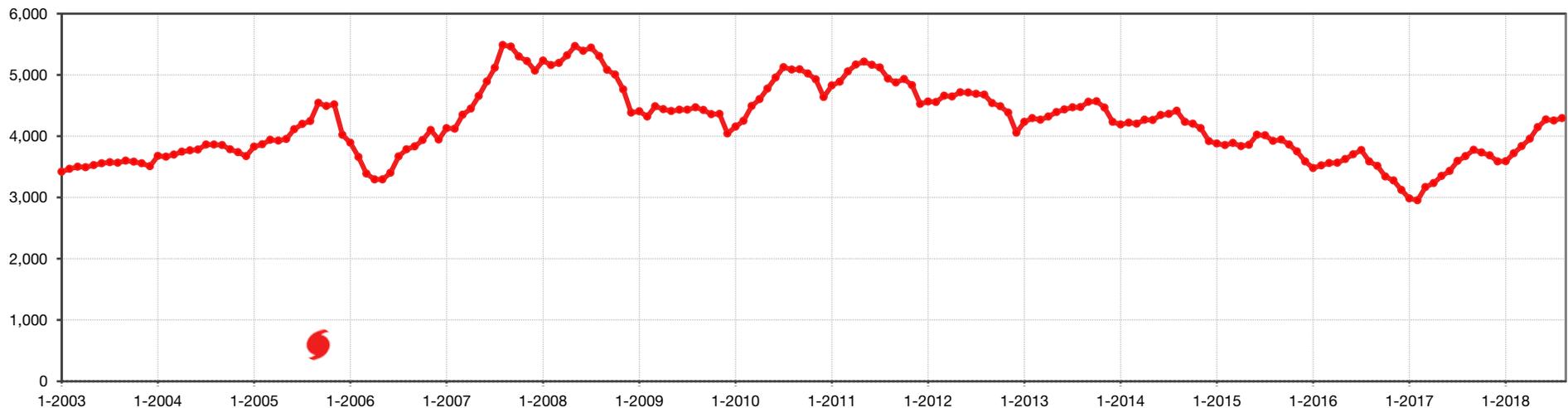


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	Homes for Sale	Prior Year	Percent Change
September 2017	3,779	3,512	+7.6%
October 2017	3,732	3,342	+11.7%
November 2017	3,687	3,276	+12.5%
December 2017	3,586	3,124	+14.8%
January 2018	3,590	2,985	+20.3%
February 2018	3,719	2,954	+25.9%
March 2018	3,838	3,171	+21.0%
April 2018	3,956	3,232	+22.4%
May 2018	4,147	3,351	+23.8%
June 2018	4,271	3,434	+24.4%
July 2018	4,255	3,595	+18.4%
August 2018	4,294	3,675	+16.8%
12-Month Avg*	3,905	3,304	+18.2%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

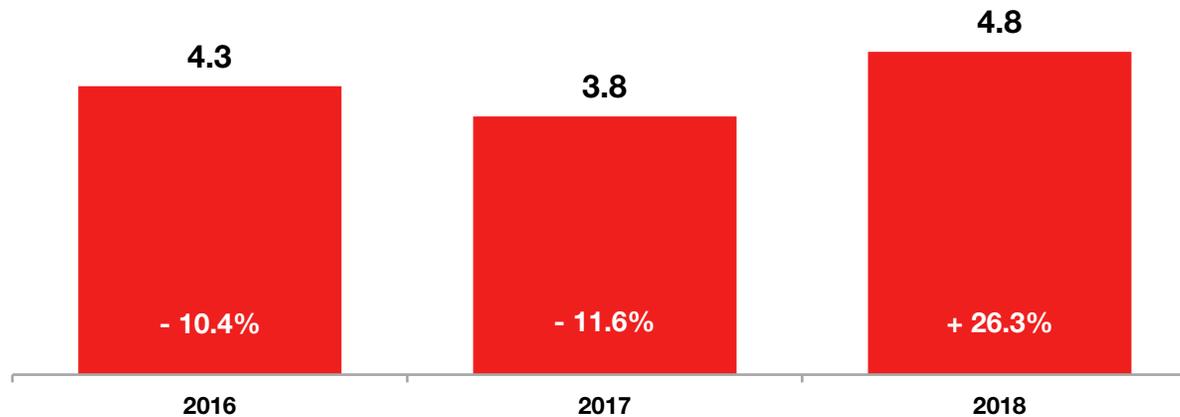
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
September 2017	4.0	4.0	0.0%
October 2017	4.0	3.8	+5.3%
November 2017	4.0	3.6	+11.1%
December 2017	3.9	3.4	+14.7%
January 2018	4.0	3.2	+25.0%
February 2018	4.1	3.2	+28.1%
March 2018	4.3	3.4	+26.5%
April 2018	4.4	3.5	+25.7%
May 2018	4.6	3.6	+27.8%
June 2018	4.7	3.7	+27.0%
July 2018	4.7	3.8	+23.7%
August 2018	4.8	3.8	+26.3%
12-Month Avg*	4.3	3.6	+19.4%

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

Historical Months Supply of Inventory by Month

