

# Monthly Indicators



THE GREATER BATON ROUGE  
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## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings in Greater Baton Rouge decreased 5.9 percent to 1,383. Pending Sales were up 2.7 percent to 1,012. Inventory levels grew 16.8 percent to 4,198 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$202,900. Days on Market was up 26.0 percent to 63 days. Buyers felt empowered as Months Supply of Inventory was up 21.1 percent to 4.6 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Activity Snapshot

**+ 3.5%**

One-Year Change in  
Closed Sales

**+ 3.0%**

One-Year Change in  
Median Sales Price

**+ 16.8%**

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,469	<b>1,383</b>	- 5.9%	9,389	<b>9,924</b>	+ 5.7%
<b>Pending Sales</b>		985	<b>1,012</b>	+ 2.7%	6,979	<b>6,909</b>	- 1.0%
<b>Closed Sales</b>		1,051	<b>1,088</b>	+ 3.5%	6,760	<b>6,419</b>	- 5.0%
<b>Days on Market</b>		50	<b>63</b>	+ 26.0%	57	<b>66</b>	+ 15.8%
<b>Median Sales Price</b>		\$197,000	<b>\$202,900</b>	+ 3.0%	\$187,500	<b>\$198,150</b>	+ 5.7%
<b>Avg. Sales Price</b>		\$224,322	<b>\$235,239</b>	+ 4.9%	\$213,681	<b>\$225,161</b>	+ 5.4%
<b>Pct. of List Price Received</b>		98.0%	<b>97.6%</b>	- 0.4%	97.2%	<b>97.7%</b>	+ 0.5%
<b>Affordability Index</b>		141	<b>130</b>	- 7.8%	149	<b>133</b>	- 10.7%
<b>Homes for Sale</b>		3,593	<b>4,198</b>	+ 16.8%	--	--	--
<b>Months Supply</b>		3.8	<b>4.6</b>	+ 21.1%	--	--	--

# New Listings

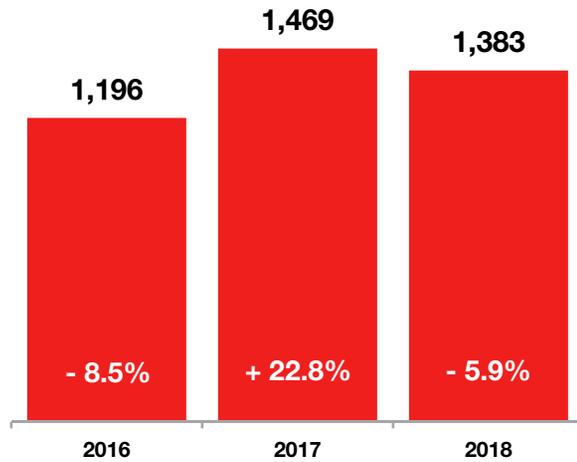
A count of the properties that have been newly listed on the market in a given month.



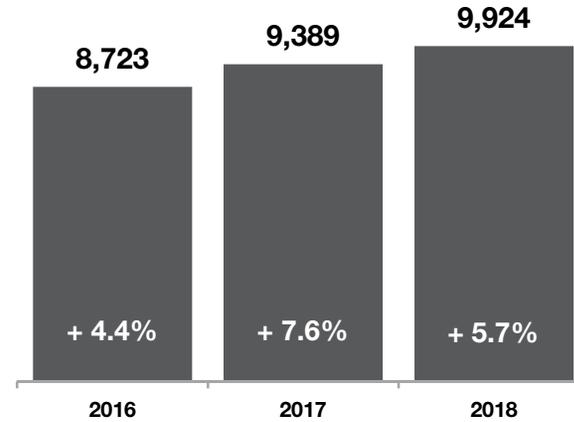
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## July

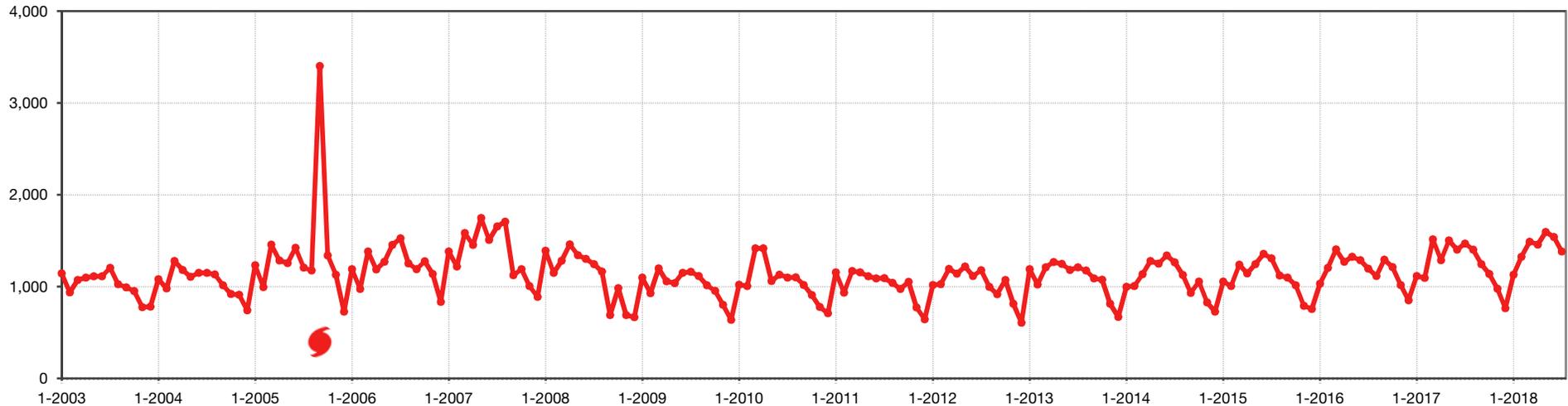


## Year to Date



	New Listings	Prior Year	Percent Change
August 2017	1,404	1,117	+25.7%
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	1,325	1,095	+21.0%
March 2018	1,489	1,514	-1.7%
April 2018	1,458	1,287	+13.3%
May 2018	1,596	1,503	+6.2%
June 2018	1,542	1,404	+9.8%
<b>July 2018</b>	<b>1,383</b>	<b>1,469</b>	<b>-5.9%</b>
12-Month Avg	1,288	1,240	+3.9%

## Historical New Listings by Month



# Pending Sales

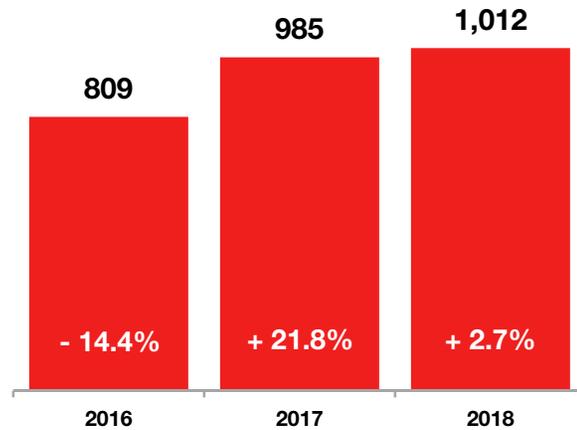
A count of the properties on which offers have been accepted in a given month.



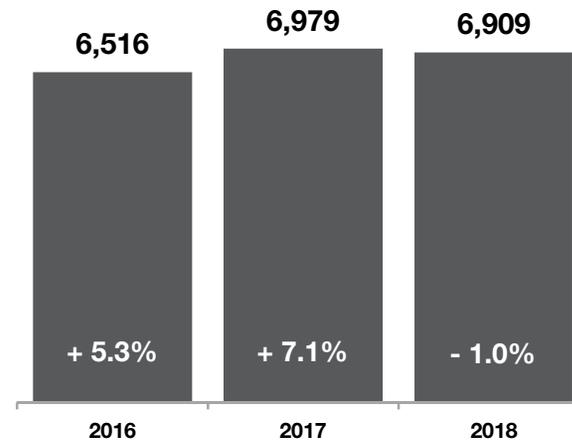
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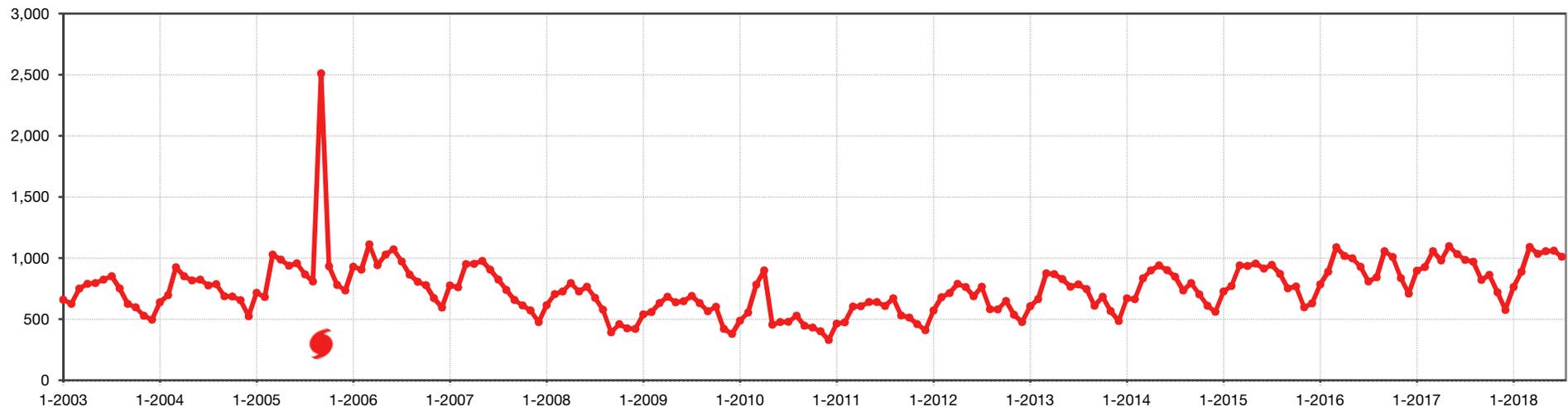


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	971	843	+15.2%
September 2017	822	1,056	-22.2%
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	888	928	-4.3%
March 2018	1,091	1,056	+3.3%
April 2018	1,036	982	+5.5%
May 2018	1,057	1,098	-3.7%
June 2018	1,062	1,032	+2.9%
<b>July 2018</b>	<b>1,012</b>	<b>985</b>	<b>+2.7%</b>
12-Month Avg	905	953	-5.0%

## Historical Pending Sales by Month



# Closed Sales

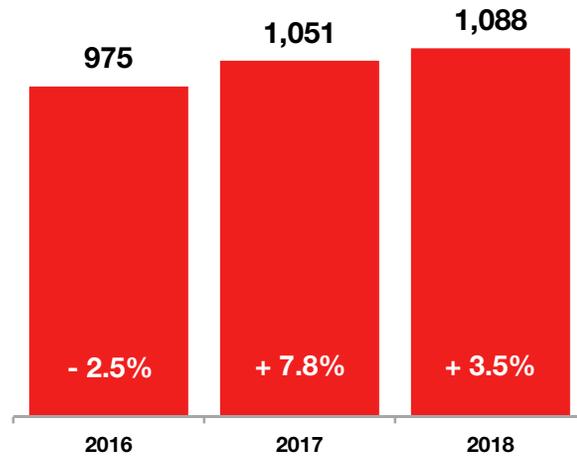
A count of the actual sales that closed in a given month.



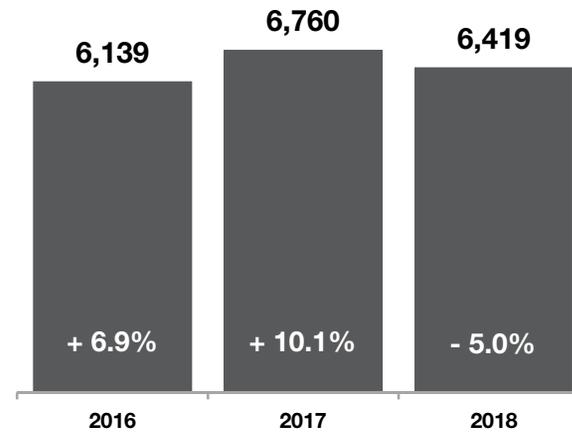
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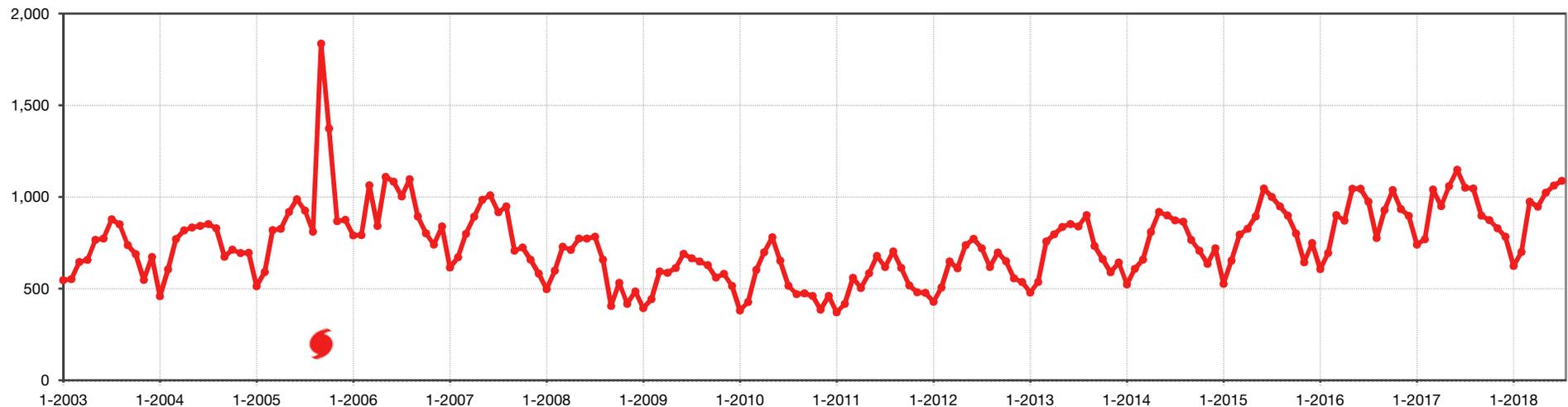


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	1,046	777	+34.6%
September 2017	898	929	-3.3%
October 2017	874	1,038	-15.8%
November 2017	829	934	-11.2%
December 2017	783	897	-12.7%
January 2018	624	741	-15.8%
February 2018	700	769	-9.0%
March 2018	975	1,041	-6.3%
April 2018	947	950	-0.3%
May 2018	1,023	1,060	-3.5%
June 2018	1,062	1,148	-7.5%
<b>July 2018</b>	<b>1,088</b>	<b>1,051</b>	<b>+3.5%</b>
12-Month Avg	904	945	-4.3%

## Historical Closed Sales by Month



# Days on Market Until Sale

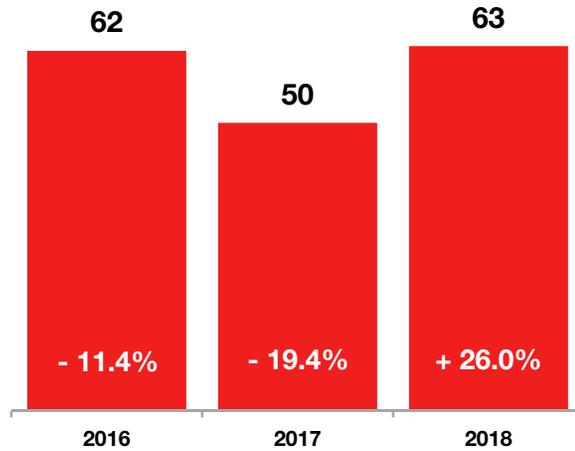
Average number of days between when a property is listed and when an offer is accepted in a given month.



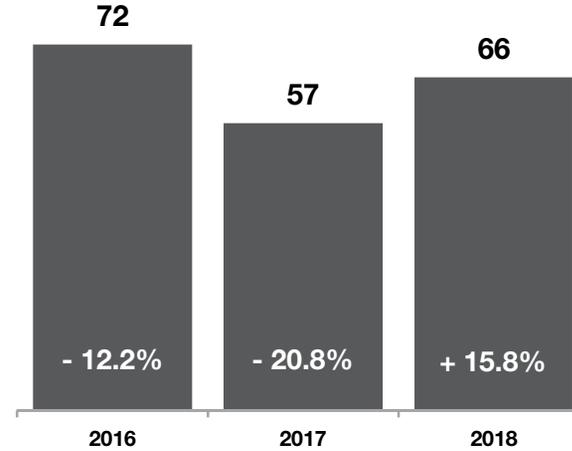
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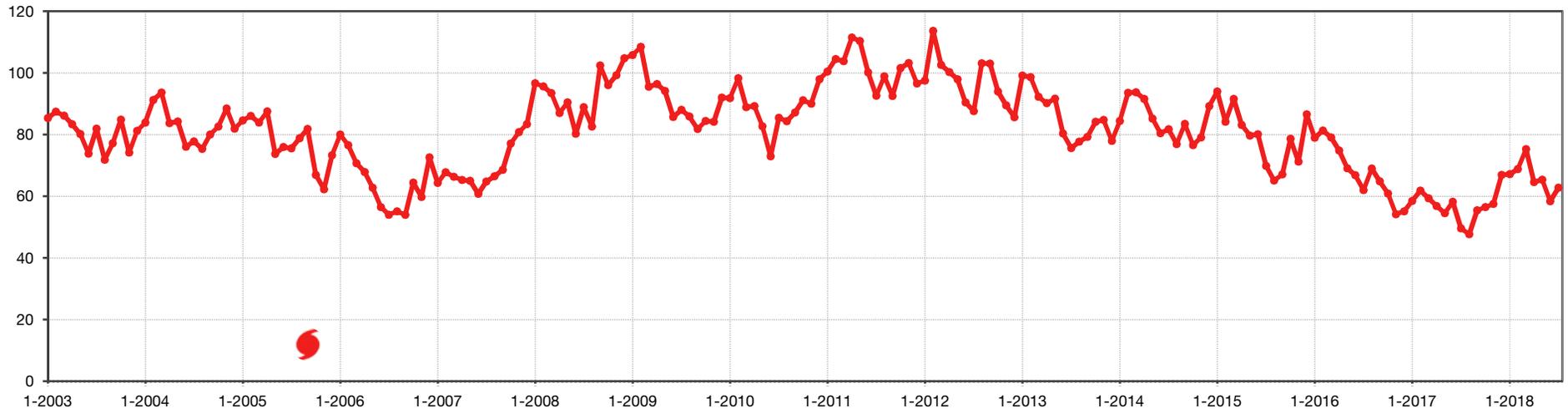
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2017	48	69	-30.4%
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%
<b>July 2018</b>	<b>63</b>	<b>50</b>	<b>+26.0%</b>
12-Month Avg*	62	58	+6.9%

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

## Historical Days on Market Until Sale by Month



# Median Sales Price

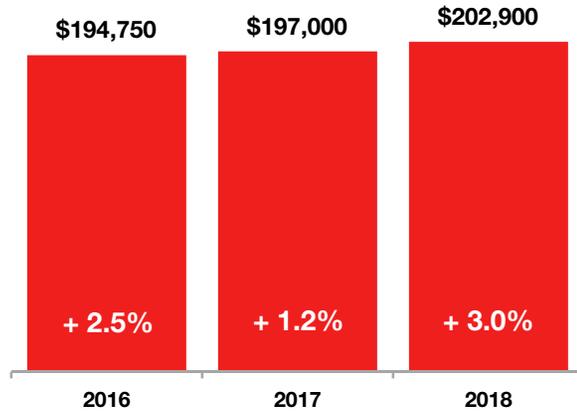
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



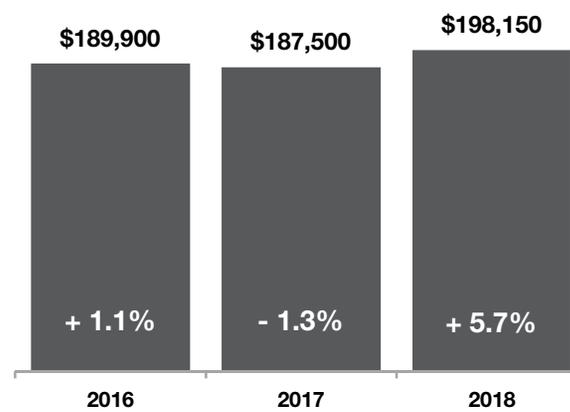
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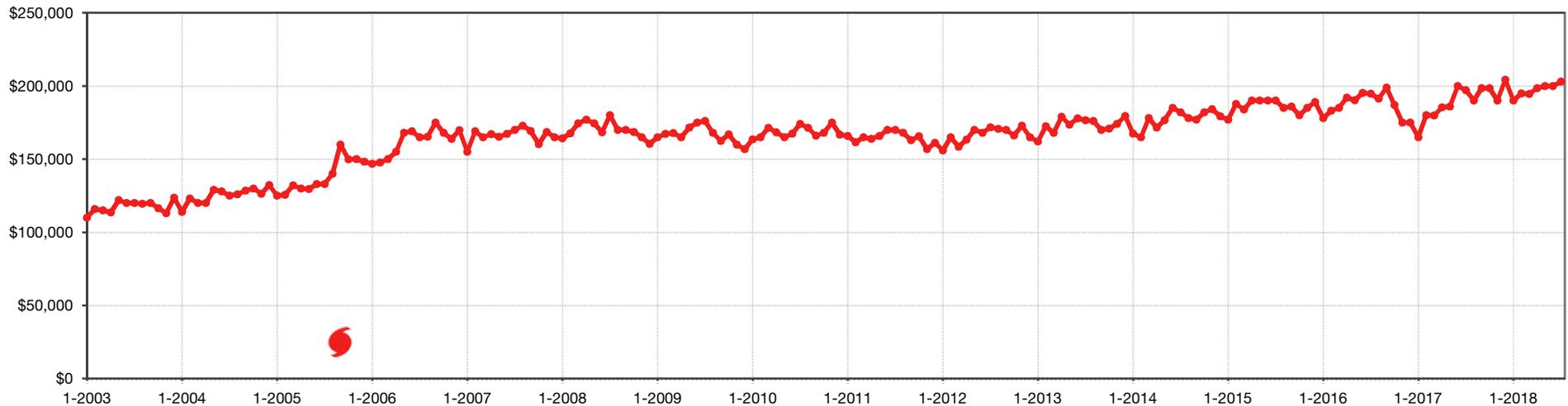
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$190,133	\$191,250	-0.6%
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	\$204,279	\$175,000	+16.7%
January 2018	\$190,000	\$165,000	+15.2%
February 2018	\$194,928	\$180,000	+8.3%
March 2018	\$194,500	\$179,900	+8.1%
April 2018	\$198,500	\$185,383	+7.1%
May 2018	\$200,000	\$186,000	+7.5%
June 2018	\$200,000	\$199,900	+0.1%
<b>July 2018</b>	<b>\$202,900</b>	<b>\$197,000</b>	<b>+3.0%</b>
12-Month Med*	\$197,000	\$186,000	+5.9%

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

## Historical Median Sales Price by Month



# Average Sales Price

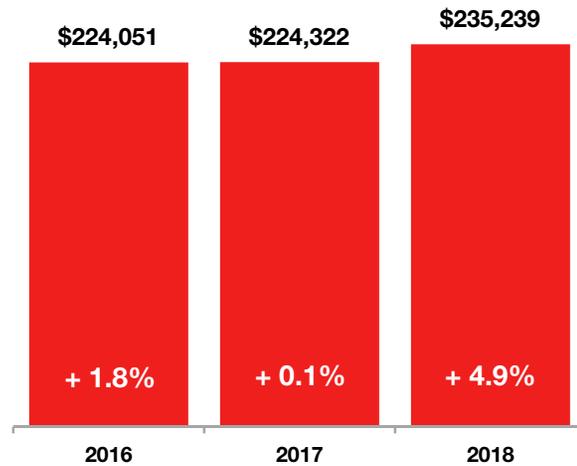
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



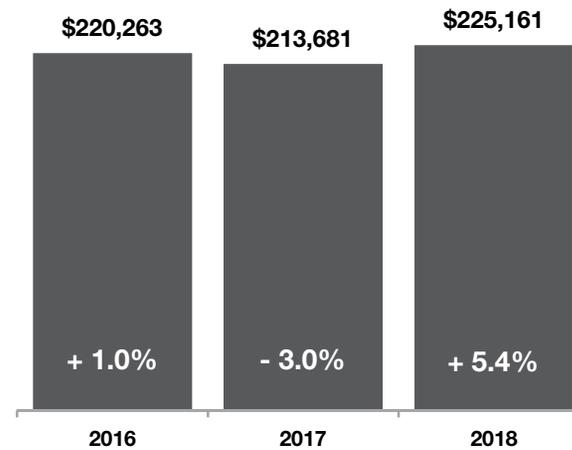
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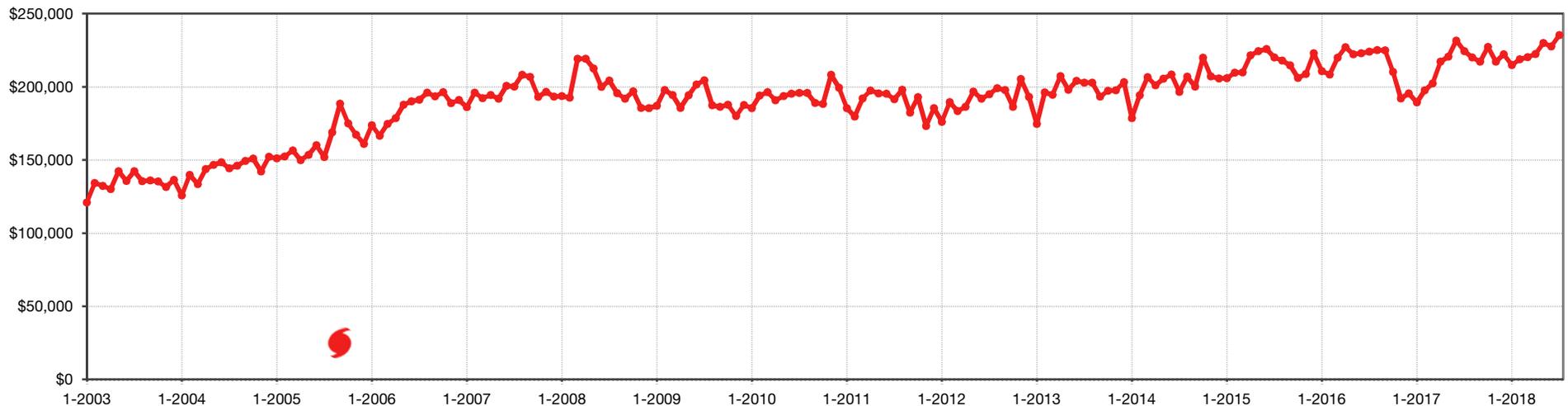
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2017	\$220,056	\$225,127	-2.3%
September 2017	\$217,203	\$224,854	-3.4%
October 2017	\$227,265	\$210,214	+8.1%
November 2017	\$217,143	\$191,963	+13.1%
December 2017	\$222,229	\$195,496	+13.7%
January 2018	\$214,785	\$189,327	+13.4%
February 2018	\$218,818	\$197,637	+10.7%
March 2018	\$220,150	\$202,333	+8.8%
April 2018	\$222,340	\$217,107	+2.4%
May 2018	\$229,933	\$220,505	+4.3%
June 2018	\$227,671	\$231,472	-1.6%
<b>July 2018</b>	<b>\$235,239</b>	<b>\$224,322</b>	<b>+4.9%</b>
12-Month Avg*	\$223,354	\$211,841	+5.4%

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

## Historical Average Sales Price by Month



# Percent of List Price Received

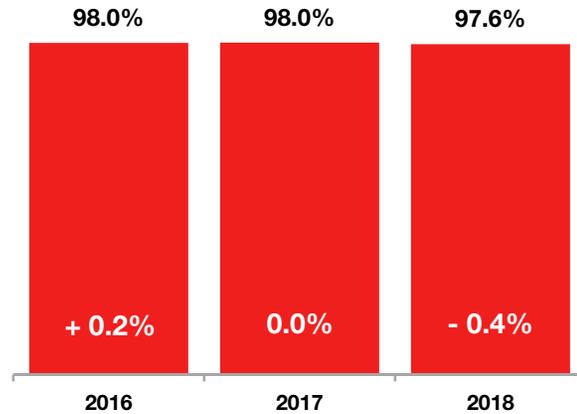
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



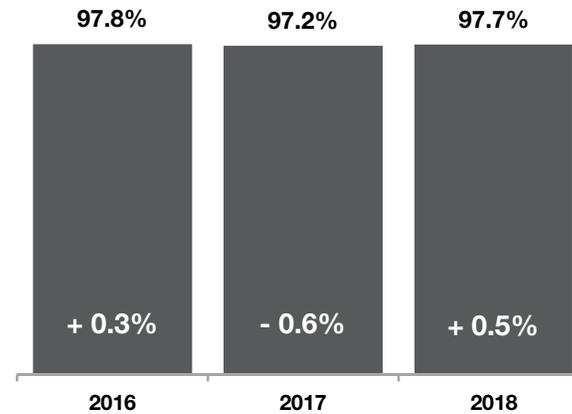
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## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.5%	96.7%	+0.8%
March 2018	97.7%	97.0%	+0.7%
April 2018	97.7%	97.1%	+0.6%
May 2018	97.9%	97.7%	+0.2%
June 2018	97.8%	97.7%	+0.1%
<b>July 2018</b>	<b>97.6%</b>	<b>98.0%</b>	<b>-0.4%</b>
12-Month Avg*	97.6%	97.1%	+0.5%

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

## Historical Percent of List Price Received by Month



# Housing Affordability Index

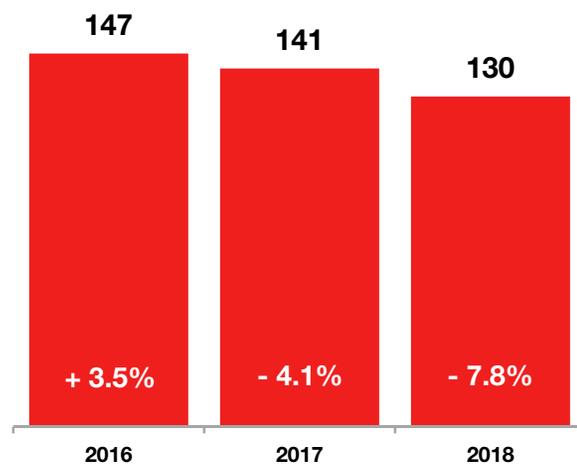
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



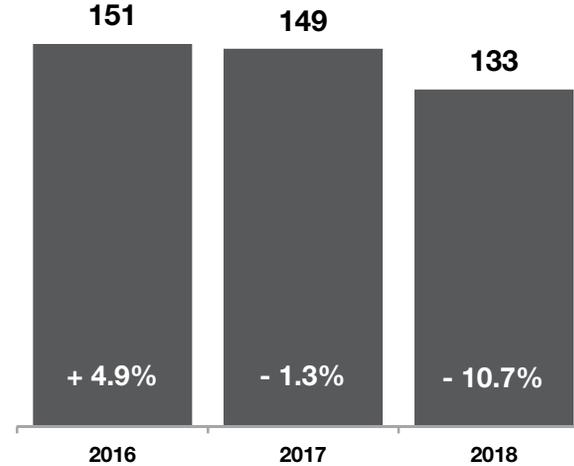
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## Year to Date



	Affordability Index	Prior Year	Percent Change
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	137	151	-9.3%
March 2018	136	150	-9.3%
April 2018	131	149	-12.1%
May 2018	130	150	-13.3%
June 2018	131	139	-5.8%
<b>July 2018</b>	<b>130</b>	<b>141</b>	<b>-7.8%</b>
12-Month Avg	137	137	0.0%

## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

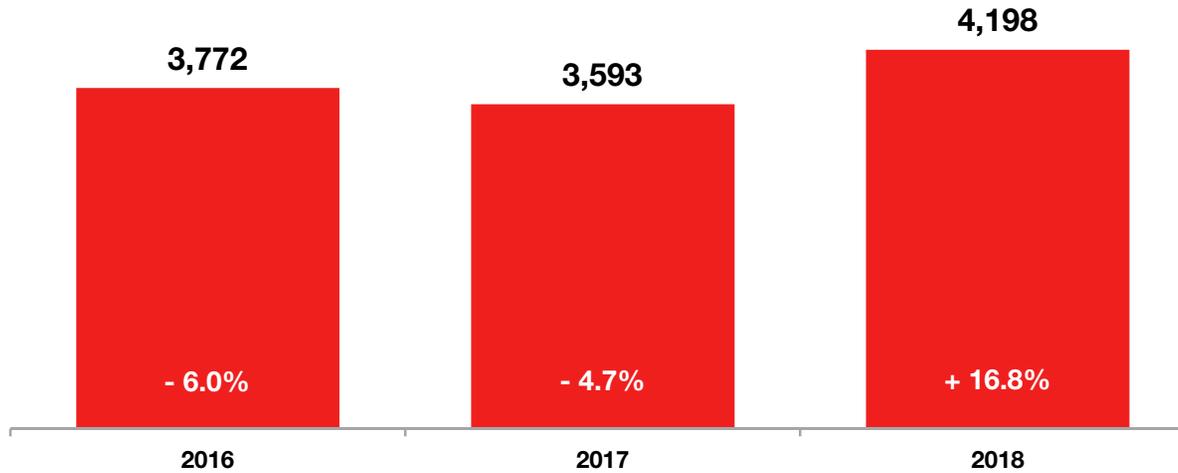
The number of properties available for sale in active status at the end of a given month.



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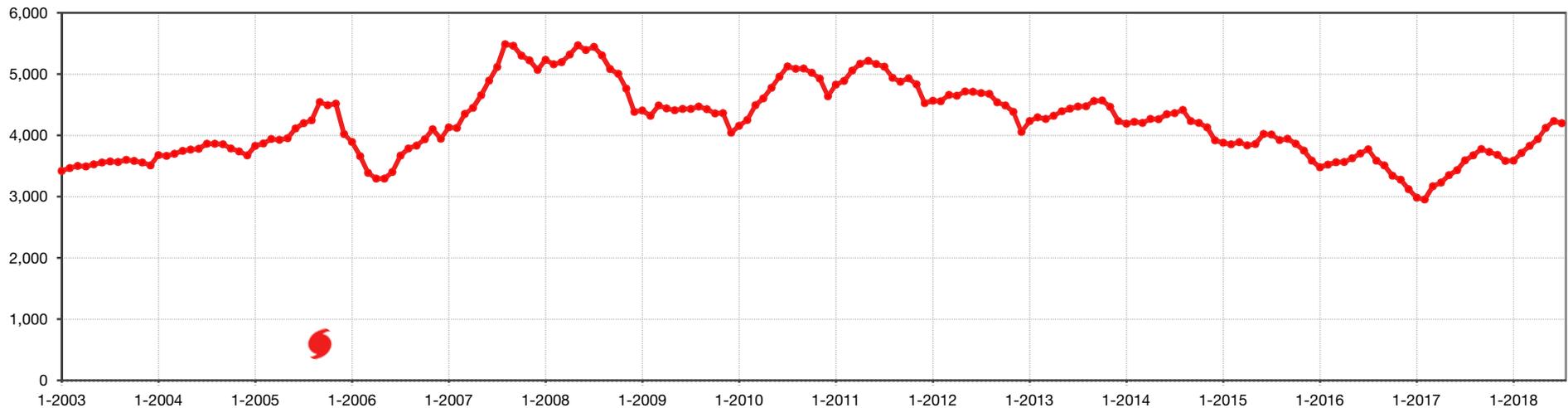


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Homes for Sale		Prior Year	Percent Change
August 2017	3,673	3,588	+2.4%
September 2017	3,776	3,511	+7.5%
October 2017	3,729	3,341	+11.6%
November 2017	3,684	3,275	+12.5%
December 2017	3,583	3,123	+14.7%
January 2018	3,587	2,984	+20.2%
February 2018	3,714	2,952	+25.8%
March 2018	3,828	3,169	+20.8%
April 2018	3,940	3,230	+22.0%
May 2018	4,121	3,349	+23.1%
June 2018	4,233	3,432	+23.3%
<b>July 2018</b>	<b>4,198</b>	<b>3,593</b>	<b>+16.8%</b>
12-Month Avg*	3,839	3,296	+16.5%

## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

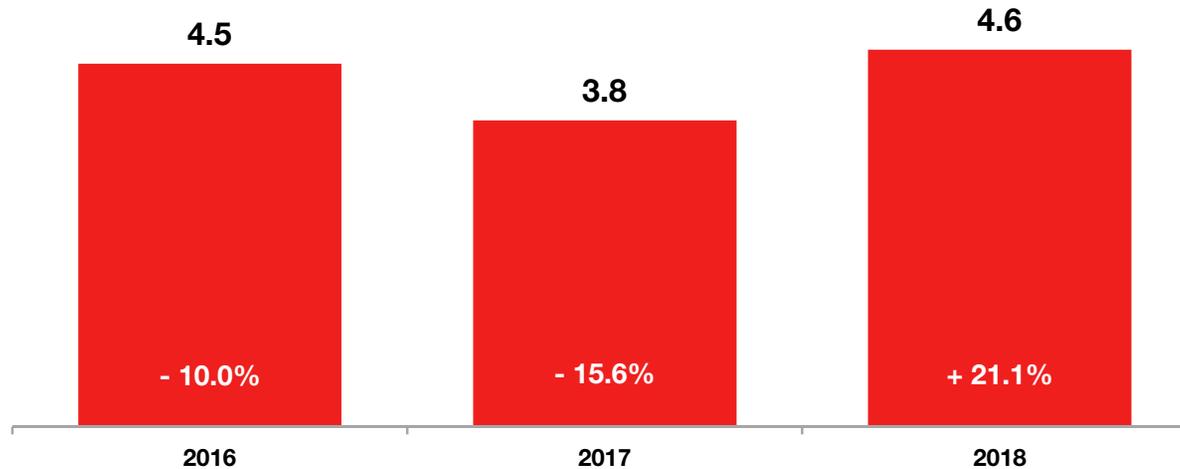
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
August 2017	3.8	4.3	-11.6%
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%
<b>July 2018</b>	<b>4.6</b>	<b>3.8</b>	<b>+21.1%</b>
12-Month Avg*	4.2	3.6	+16.7%

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

## Historical Months Supply of Inventory by Month

