

Monthly Indicators



THE GREATER BATON ROUGE
ASSOCIATION OF REALTORS®

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January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

New Listings in Greater Baton Rouge decreased 1.5 percent to 1,099. Pending Sales were down 11.1 percent to 798. Inventory levels grew 14.7 percent to 3,409 units.

Prices continued to gain traction. The Median Sales Price increased 16.4 percent to \$192,000. Days on Market was up 19.0 percent to 69 days. Buyers felt empowered as Months Supply of Inventory was up 18.8 percent to 3.8 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

- 20.8% **+ 16.4%** **+ 14.7%**

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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,116	1,099	- 1.5%	1,116	1,099	- 1.5%
Pending Sales		898	798	- 11.1%	898	798	- 11.1%
Closed Sales		741	587	- 20.8%	741	587	- 20.8%
Days on Market		58	69	+ 19.0%	58	69	+ 19.0%
Median Sales Price		\$165,000	\$192,000	+ 16.4%	\$165,000	\$192,000	+ 16.4%
Avg. Sales Price		\$189,327	\$216,756	+ 14.5%	\$189,327	\$216,756	+ 14.5%
Pct. of List Price Received		95.9%	97.4%	+ 1.6%	95.9%	97.4%	+ 1.6%
Affordability Index		160	139	- 13.1%	160	139	- 13.1%
Homes for Sale		2,972	3,409	+ 14.7%	--	--	--
Months Supply		3.2	3.8	+ 18.8%	--	--	--

New Listings

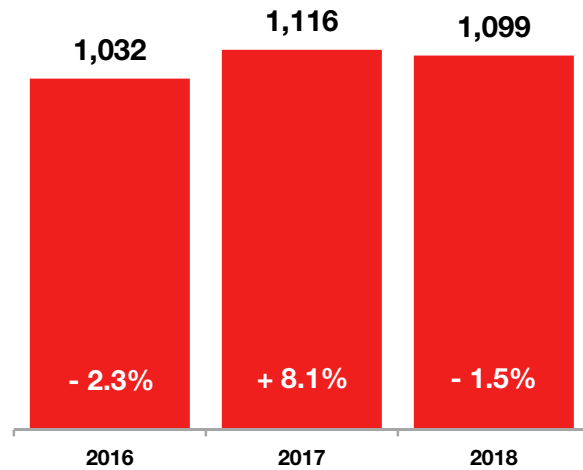
A count of the properties that have been newly listed on the market in a given month.



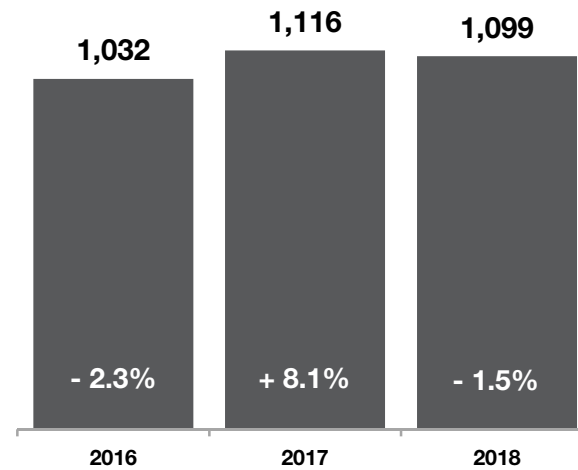
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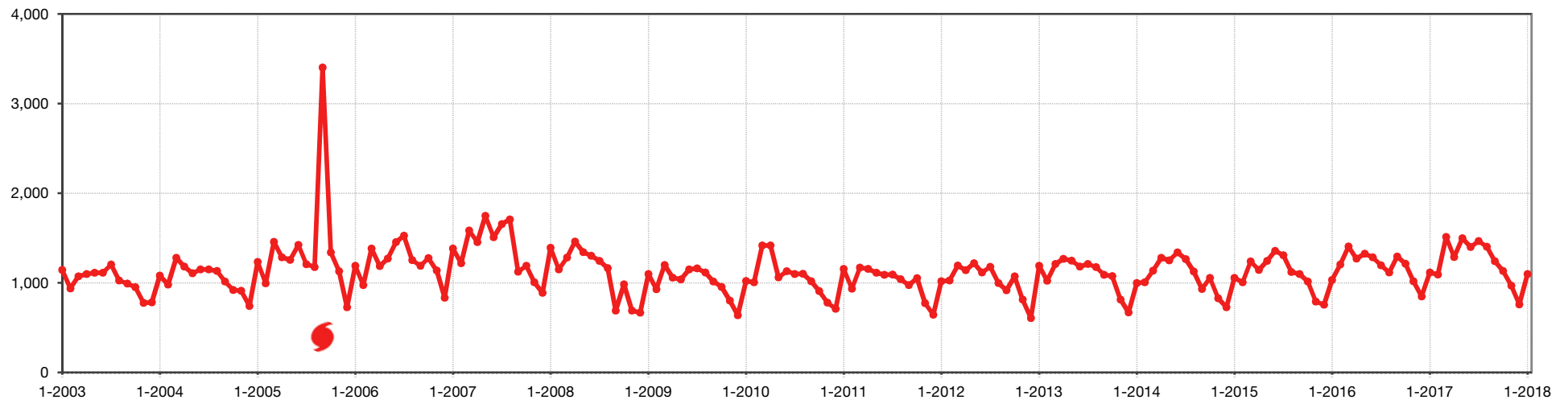


Year to Date



New Listings		Prior Year	Percent Change
February 2017	1,094	1,205	-9.2%
March 2017	1,512	1,406	+7.5%
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	1,465	1,196	+22.5%
August 2017	1,403	1,117	+25.6%
September 2017	1,241	1,295	-4.2%
October 2017	1,134	1,214	-6.6%
November 2017	969	1,018	-4.8%
December 2017	761	850	-10.5%
January 2018	1,099	1,116	-1.5%
12-Month Avg	1,239	1,192	+3.9%

Historical New Listings by Month



Pending Sales

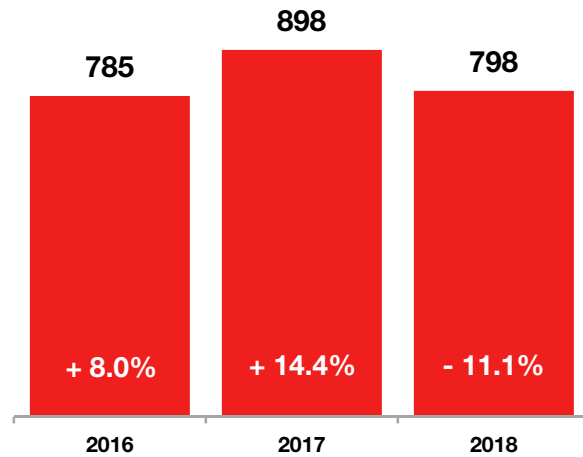
A count of the properties on which offers have been accepted in a given month.



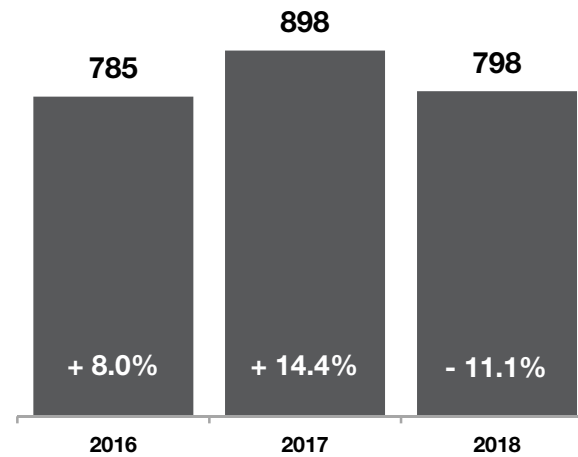
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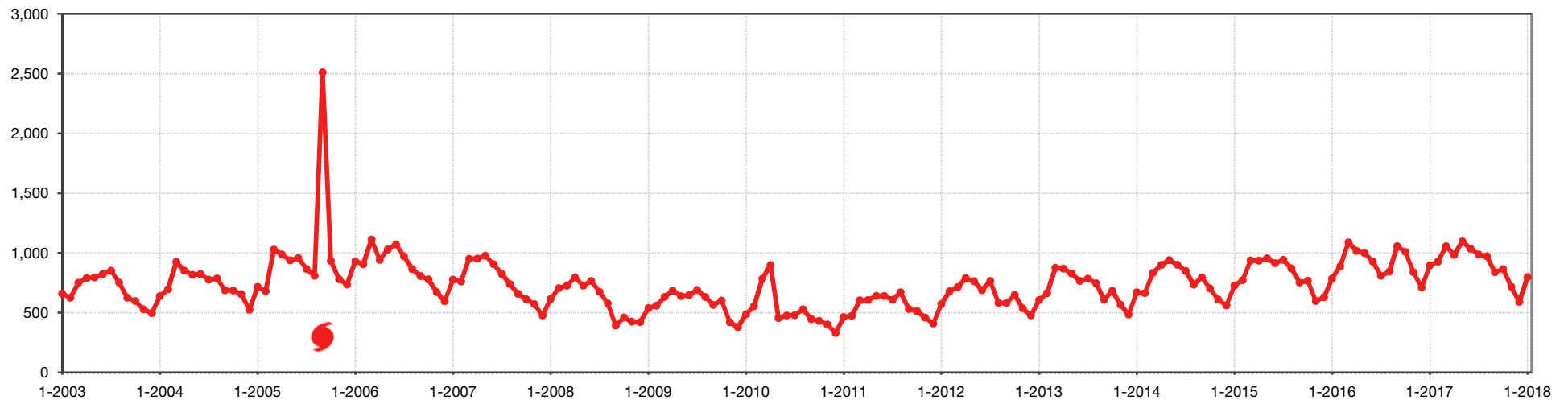


Year to Date



Pending Sales		Prior Year	Percent Change
February 2017	927	888	+4.4%
March 2017	1,056	1,090	-3.1%
April 2017	983	1,018	-3.4%
May 2017	1,098	999	+9.9%
June 2017	1,035	930	+11.3%
July 2017	988	809	+22.1%
August 2017	973	843	+15.4%
September 2017	840	1,056	-20.5%
October 2017	866	1,010	-14.3%
November 2017	718	839	-14.4%
December 2017	591	711	-16.9%
January 2018	798	898	-11.1%
12-Month Avg	906	924	-1.9%

Historical Pending Sales by Month



Closed Sales

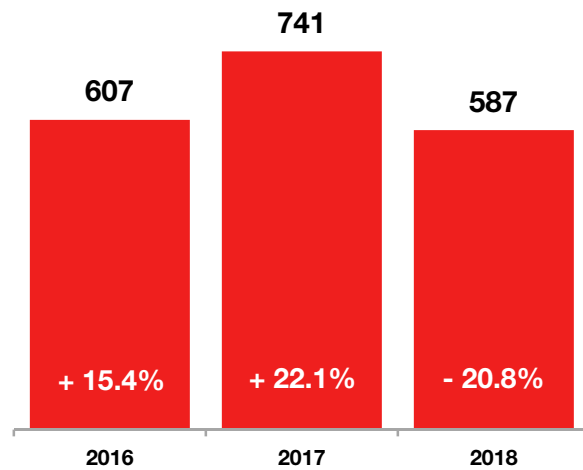
A count of the actual sales that closed in a given month.



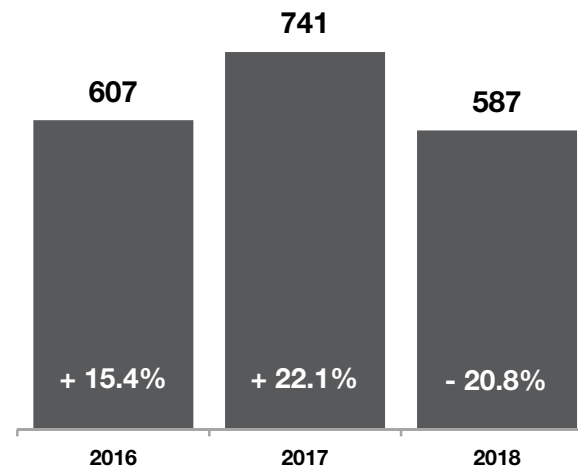
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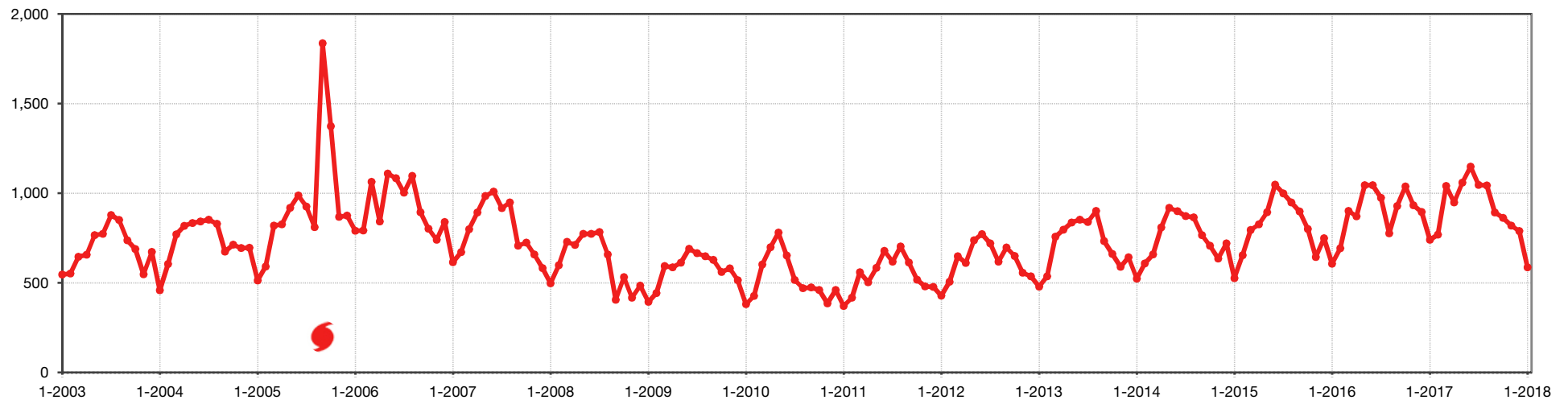


Year to Date



Closed Sales		Prior Year	Percent Change
February 2017	769	693	+11.0%
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	1,047	974	+7.5%
August 2017	1,044	777	+34.4%
September 2017	893	929	-3.9%
October 2017	862	1,038	-17.0%
November 2017	820	933	-12.1%
December 2017	789	896	-11.9%
January 2018	587	741	-20.8%
12-Month Avg	917	904	+1.4%

Historical Closed Sales by Month



Days on Market Until Sale

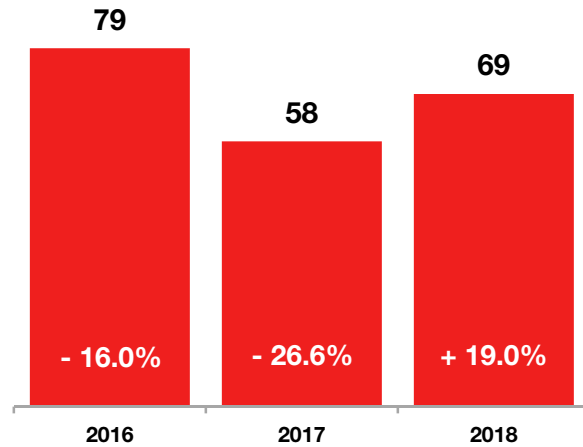
Average number of days between when a property is listed and when an offer is accepted in a given month.



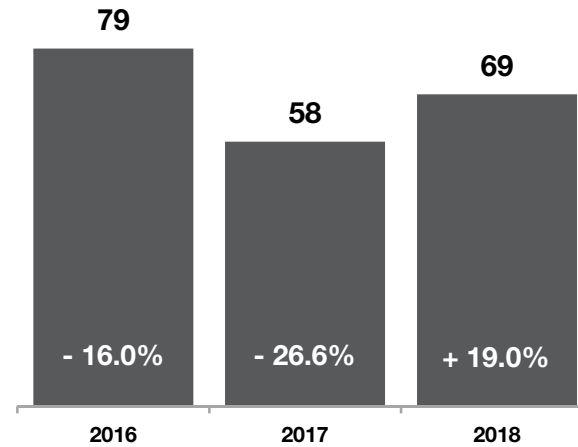
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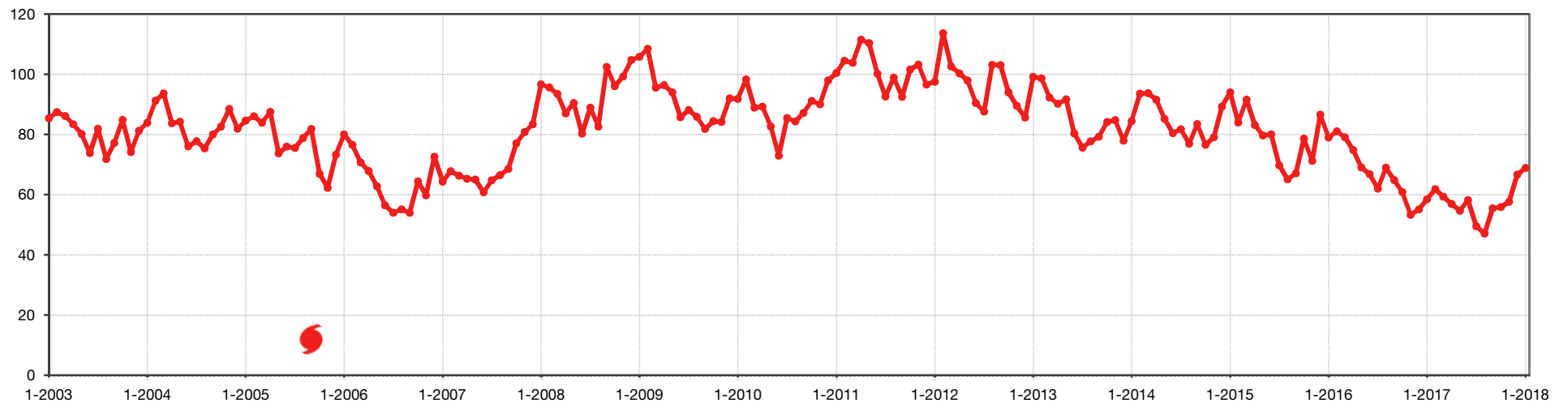
Year to Date



Days on Market		Prior Year	Percent Change
February 2017	62	81	-23.5%
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	56	61	-8.2%
November 2017	58	53	+9.4%
December 2017	67	55	+21.8%
January 2018	69	58	+19.0%
12-Month Avg*	57	66	-13.6%

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

Historical Days on Market Until Sale by Month



Median Sales Price

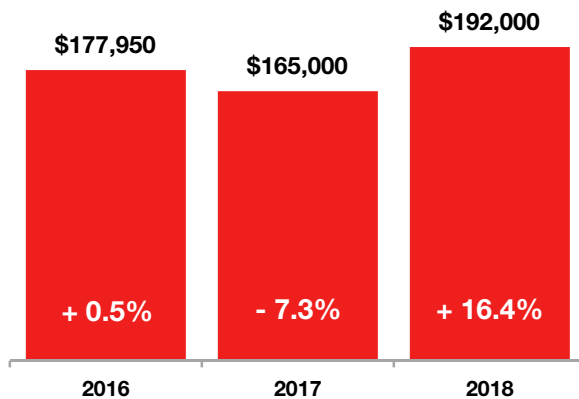
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



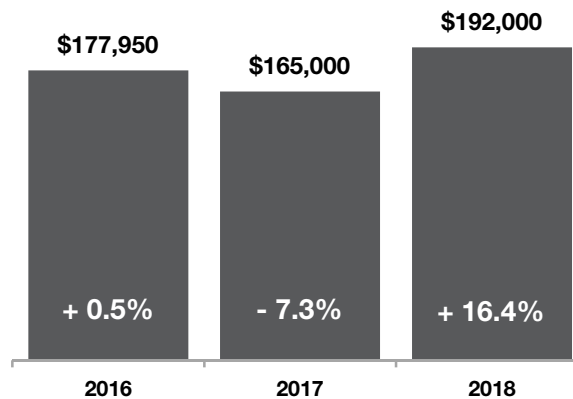
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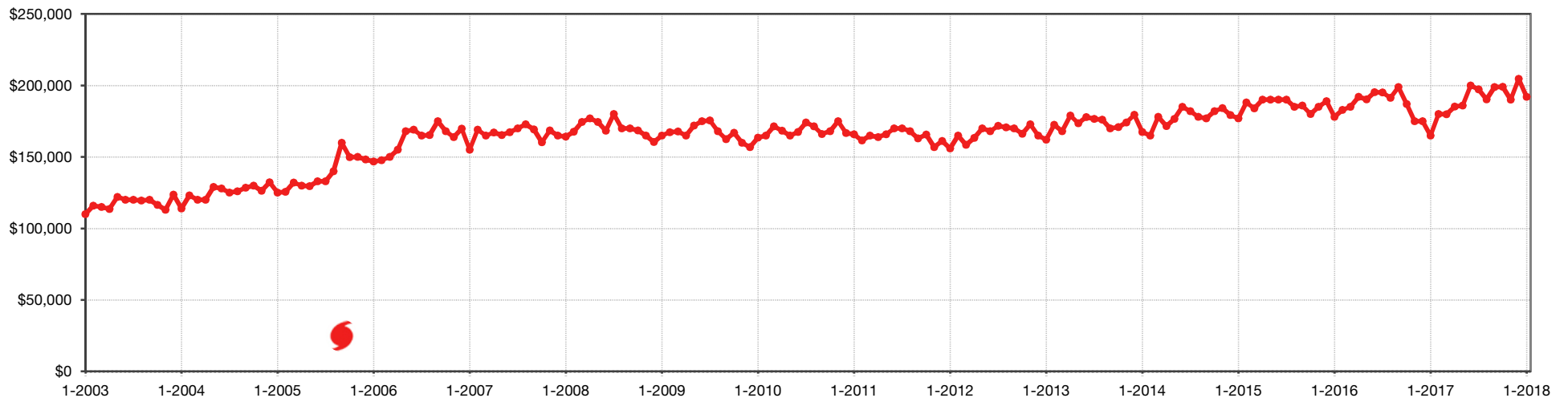
Year to Date



Median Sales Price		Prior Year	Percent Change
February 2017	\$180,000	\$182,890	-1.6%
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	\$197,270	\$195,000	+1.2%
August 2017	\$190,265	\$191,250	-0.5%
September 2017	\$198,900	\$198,845	+0.0%
October 2017	\$199,000	\$187,000	+6.4%
November 2017	\$190,000	\$175,000	+8.6%
December 2017	\$204,640	\$175,000	+16.9%
January 2018	\$192,000	\$165,000	+16.4%
12-Month Med*	\$191,104	\$186,550	+2.4%

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

Historical Median Sales Price by Month



Average Sales Price

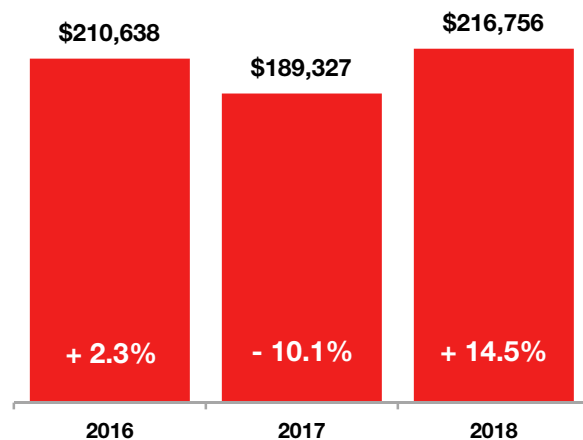
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



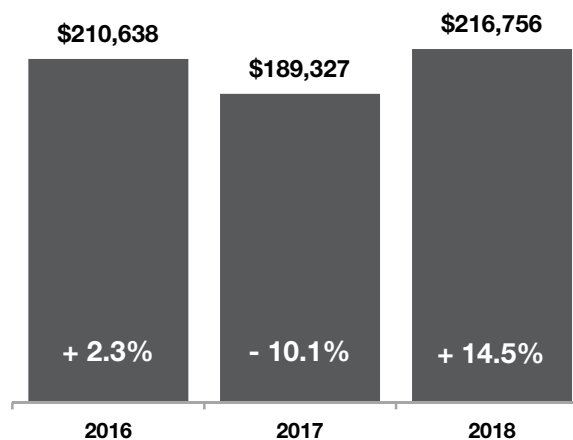
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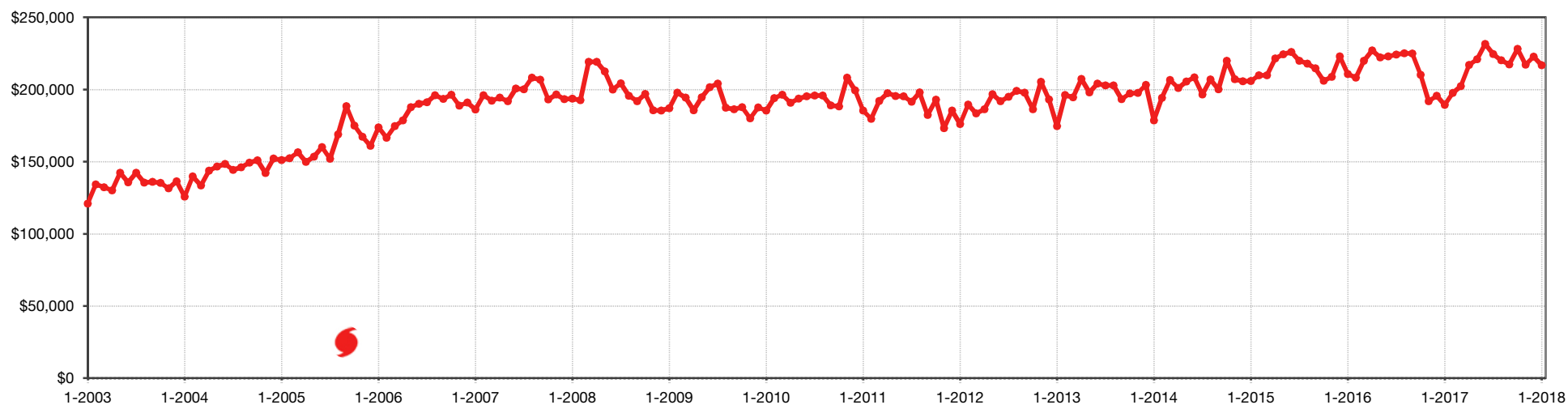
Year to Date



Avg. Sales Price	Prior Year	Percent Change
February 2017	\$197,637	\$208,251 -5.1%
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	\$224,585	\$224,087 +0.2%
August 2017	\$220,183	\$225,127 -2.2%
September 2017	\$217,316	\$224,854 -3.4%
October 2017	\$228,183	\$210,207 +8.6%
November 2017	\$217,155	\$191,918 +13.1%
December 2017	\$222,802	\$195,560 +13.9%
January 2018	\$216,756	\$189,327 +14.5%
12-Month Avg*	\$218,482	\$213,998 +2.1%

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

Historical Average Sales Price by Month



Percent of List Price Received

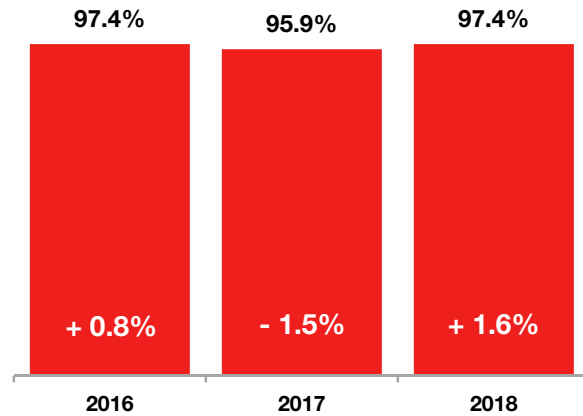
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



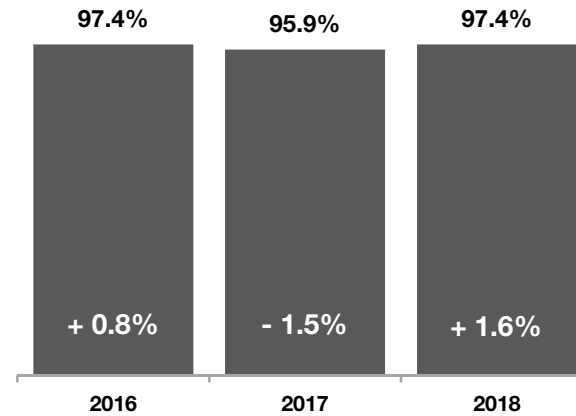
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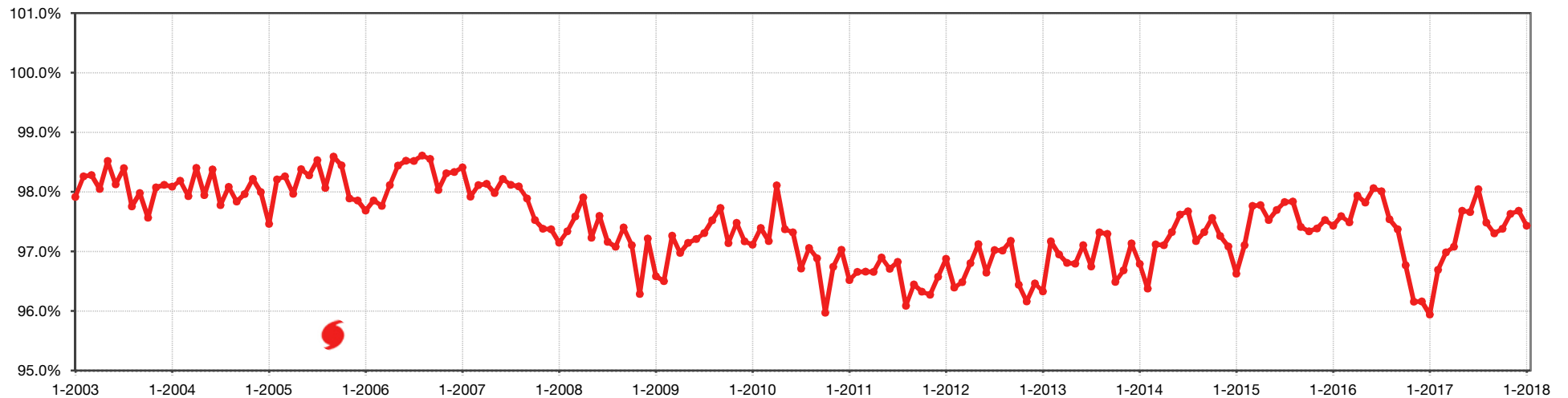
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2017	96.7%	97.6%	-0.9%
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	97.4%	95.9%	+1.6%
12-Month Avg*	97.4%	97.3%	+0.1%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

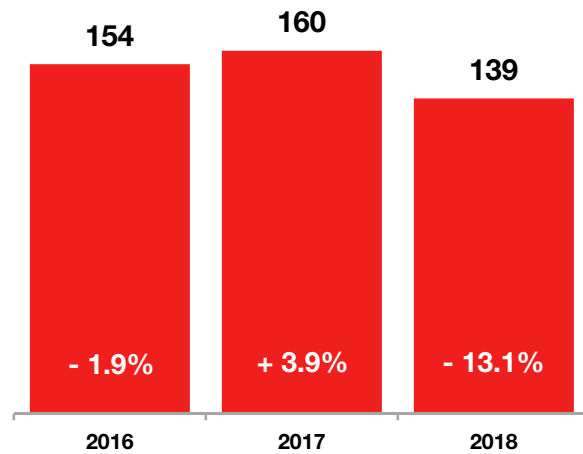
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



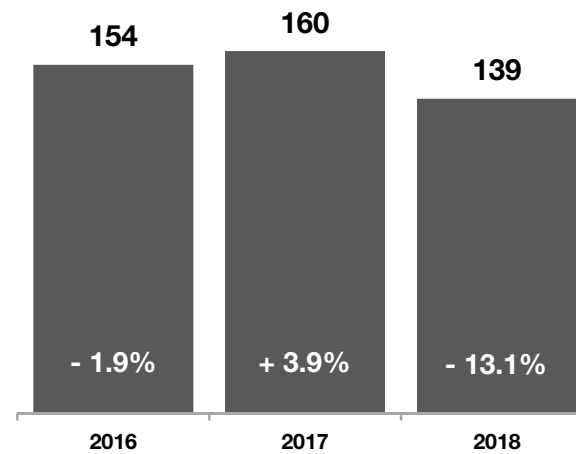
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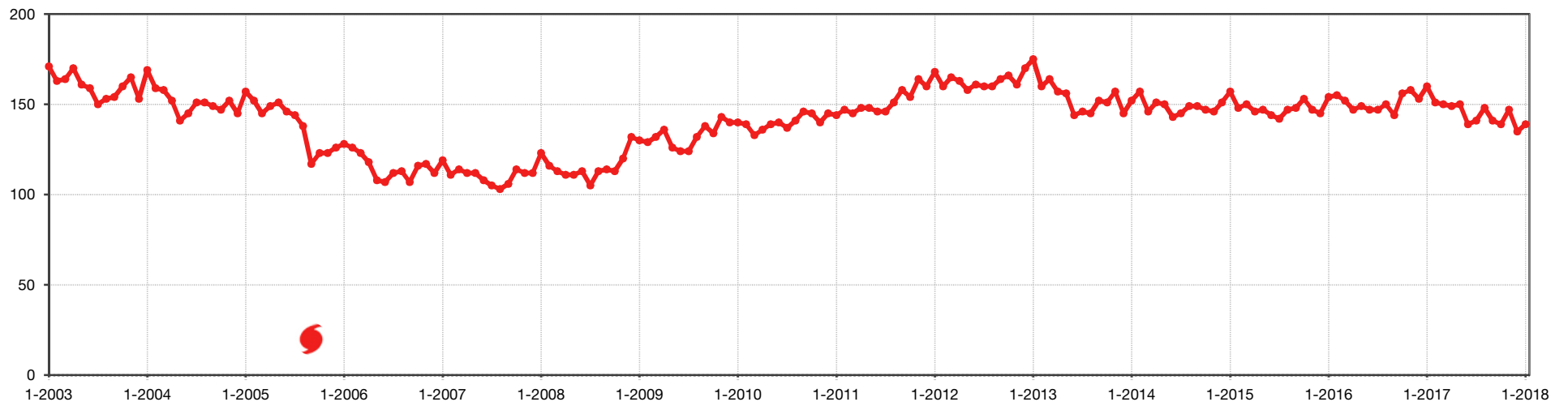


Year to Date



Affordability Index		Prior Year	Percent Change
February 2017	151	155	-2.6%
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	141	144	-2.1%
October 2017	139	156	-10.9%
November 2017	147	158	-7.0%
December 2017	135	153	-11.8%
January 2018	139	160	-13.1%
12-Month Avg	144	144	0.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

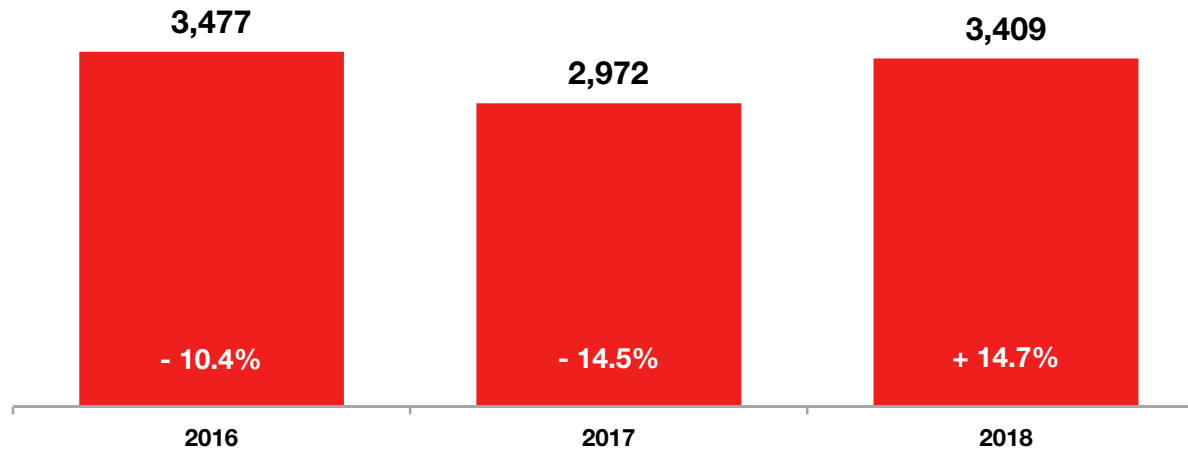
The number of properties available for sale in active status at the end of a given month.



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Homes for Sale		Prior Year	Percent Change
February 2017	2,939	3,522	-16.6%
March 2017	3,154	3,556	-11.3%
April 2017	3,214	3,562	-9.8%
May 2017	3,327	3,619	-8.1%
June 2017	3,403	3,699	-8.0%
July 2017	3,557	3,766	-5.5%
August 2017	3,634	3,582	+1.5%
September 2017	3,713	3,505	+5.9%
October 2017	3,656	3,333	+9.7%
November 2017	3,601	3,266	+10.3%
December 2017	3,479	3,112	+11.8%
January 2018	3,409	2,972	+14.7%
12-Month Avg*	3,424	3,458	-1.0%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

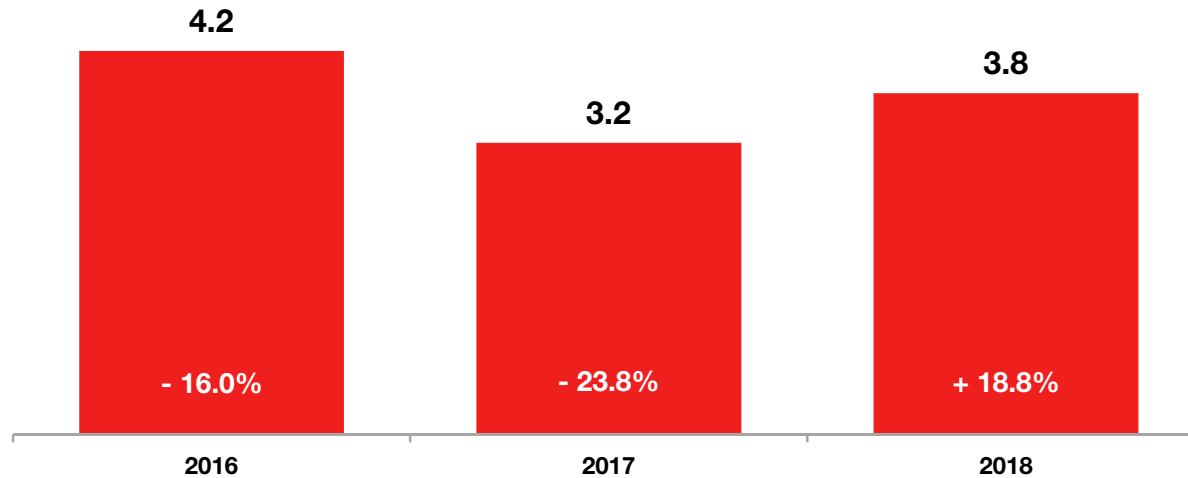
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
February 2017	3.2	4.2	-23.8%
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	3.8	3.2	+18.8%
12-Month Avg*	3.7	4.0	-7.5%

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

Historical Months Supply of Inventory by Month

