Monthly Indicators

THE GREATER BATON ROUGE ASSOCIATION OF REALTORS®
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May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were down 8.8 percent to 1,467. Pending Sales increased 3.0 percent to 1,078. Inventory grew 3.2 percent to 4,343 units.

Prices moved higher as Median Sales Price was up 5.0 percent to $210,000. Days on Market increased 13.8 percent to 74 days. Months Supply of Inventory was up 4.3 percent to 4.9 months, indicating that supply increased relative to demand.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

+ 11.1%	+ 5.0%	+ 3.2%
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 composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Current as of June 10, 2019. All data from the Greater Baton Rouge Association of REALTORS® MLS. Information deemed reliable but not guaranteed. Report © 2019 ShowingTime.

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	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,608	**1,467**	- 8.8%	7,040	**6,913**	- 1.8%
Pending Sales		1,047	**1,078**	+ 3.0%	4,819	**4,925**	+ 2.2%
Closed Sales		1,036	**1,151**	+ 11.1%	4,300	**4,348**	+ 1.1%
Days on Market		65	**74**	+ 13.8%	68	**78**	+ 14.7%
Median Sales Price		$200,000	**$210,000**	+ 5.0%	$196,000	**$201,970**	+ 3.0%
Avg. Sales Price		$229,326	**$236,941**	+ 3.3%	$221,879	**$228,812**	+ 3.1%
Pct. of List Price Received		97.9%	**98.1%**	+ 0.2%	97.7%	**97.7%**	0.0%
Affordability Index		130	**129**	- 0.8%	133	**134**	+ 0.8%
Homes for Sale		4,209	**4,343**	+ 3.2%	--	--	--
Months Supply		4.7	**4.9**	+ 4.3%	--	--	--

New Listings

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

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May

Year to Date

New Listings		Prior Year	Percent Change
June 2018	1,555	1,404	+10.8%
July 2018	1,409	1,468	-4.0%
August 2018	1,431	1,404	+1.9%
September 2018	1,052	1,247	-15.6%
October 2018	1,251	1,141	+9.6%
November 2018	1,020	981	+4.0%
December 2018	748	766	-2.3%
January 2019	1,281	1,136	+12.8%
February 2019	1,270	1,330	-4.5%
March 2019	1,419	1,495	-5.1%
April 2019	1,476	1,471	+0.3%
May 2019	**1,467**	**1,608**	**-8.8%**
12-Month Avg	1,282	1,288	-0.5%

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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May

Year to Date

Pending Sales		Prior Year	Percent Change
June 2018	1,050	1,028	+2.1%
July 2018	988	985	+0.3%
August 2018	928	968	-4.1%
September 2018	749	820	-8.7%
October 2018	764	860	-11.2%
November 2018	704	720	-2.2%
December 2018	594	576	+3.1%
January 2019	804	761	+5.7%
February 2019	880	890	-1.1%
March 2019	1,057	1,085	-2.6%
April 2019	1,106	1,036	+6.8%
May 2019	**1,078**	**1,047**	**+3.0%**
12-Month Avg	892	898	-0.7%

Historical Pending Sales by Month

Closed Sales

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

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May

Year to Date

Closed Sales		Prior Year	Percent Change
June 2018	1,069	1,151	-7.1%
July 2018	1,125	1,051	+7.0%
August 2018	1,020	1,048	-2.7%
September 2018	884	900	-1.8%
October 2018	817	875	-6.6%
November 2018	758	832	-8.9%
December 2018	712	784	-9.2%
January 2019	568	625	-9.1%
February 2019	754	703	+7.3%
March 2019	888	982	-9.6%
April 2019	987	954	+3.5%
May 2019	**1,151**	**1,036**	**+11.1%**
12-Month Avg	894	912	-2.0%

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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May

Year to Date

Days on Market		Prior Year	Percent Change
June 2018	58	58	0.0%
July 2018	62	50	+24.0%
August 2018	60	48	+25.0%
September 2018	64	56	+14.3%
October 2018	66	56	+17.9%
November 2018	64	58	+10.3%
December 2018	77	67	+14.9%
January 2019	78	67	+16.4%
February 2019	78	69	+13.0%
March 2019	85	75	+13.3%
April 2019	78	64	+21.9%
May 2019	**74**	**65**	**+13.8%**
12-Month Avg*	70	61	+14.8%

* Average Days on Market of all properties from June 2018 through May 2019. 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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May

Year to Date

Median Sales Price		Prior Year	Percent Change
June 2018	$200,000	$199,900	+0.1%
July 2018	$201,950	$197,000	+2.5%
August 2018	$199,900	$190,133	+5.1%
September 2018	$208,918	$198,450	+5.3%
October 2018	$197,350	$198,000	-0.3%
November 2018	$203,900	$190,000	+7.3%
December 2018	$204,500	$204,137	+0.2%
January 2019	$205,000	$190,000	+7.9%
February 2019	$195,000	$195,000	0.0%
March 2019	$199,000	$194,000	+2.6%
April 2019	$200,000	$199,000	+0.5%
May 2019	**$210,000**	**$200,000**	**+5.0%**
12-Month Med*	$201,600	$196,300	+2.7%

* Median Sales Price of all properties from June 2018 through May 2019. 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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May

Year to Date

Avg. Sales Price		Prior Year	Percent Change
June 2018	$227,392	$231,247	-1.7%
July 2018	$234,807	$223,544	+5.0%
August 2018	$231,149	$220,855	+4.7%
September 2018	$228,312	$217,091	+5.2%
October 2018	$219,499	$227,028	-3.3%
November 2018	$235,079	$216,946	+8.4%
December 2018	$229,188	$222,099	+3.2%
January 2019	$221,083	$214,819	+2.9%
February 2019	$222,260	$219,187	+1.4%
March 2019	$227,695	$219,837	+3.6%
April 2019	$229,739	$222,502	+3.3%
May 2019	**$236,941**	**$229,326**	**+3.3%**
12-Month Avg*	$229,239	$222,585	+3.0%

* Avg. Sales Price of all properties from June 2018 through May 2019. 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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May

Year to Date

Pct. of List Price Received		Prior Year	Percent Change
June 2018	97.8%	97.7%	+0.1%
July 2018	97.5%	98.0%	-0.5%
August 2018	97.8%	97.5%	+0.3%
September 2018	97.6%	97.3%	+0.3%
October 2018	97.4%	97.3%	+0.1%
November 2018	97.6%	97.6%	0.0%
December 2018	97.6%	97.7%	-0.1%
January 2019	97.1%	97.5%	-0.4%
February 2019	97.5%	97.5%	0.0%
March 2019	97.7%	97.7%	0.0%
April 2019	97.7%	97.7%	0.0%
May 2019	**98.1%**	**97.9%**	**+0.2%**
12-Month Avg*	97.7%	97.6%	+0.1%

* Average Pct. of List Price Received for all properties from June 2018 through May 2019. 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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May

Year to Date

Affordability Index		Prior Year	Percent Change
June 2018	131	139	-5.8%
July 2018	130	141	-7.8%
August 2018	131	148	-11.5%
September 2018	121	142	-14.8%
October 2018	121	139	-12.9%
November 2018	120	147	-18.4%
December 2018	129	135	-4.4%
January 2019	129	141	-8.5%
February 2019	137	137	0.0%
March 2019	135	137	-1.5%
April 2019	136	131	+3.8%
May 2019	**129**	**130**	**-0.8%**
12-Month Avg	129	129	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
June 2018	4,344	3,453	+25.8%
July 2018	4,360	3,613	+20.7%
August 2018	4,447	3,696	+20.3%
September 2018	4,383	3,802	+15.3%
October 2018	4,490	3,759	+19.4%
November 2018	4,448	3,716	+19.7%
December 2018	4,198	3,616	+16.1%
January 2019	4,235	3,627	+16.8%
February 2019	4,267	3,757	+13.6%
March 2019	4,285	3,883	+10.4%
April 2019	4,333	4,008	+8.1%
May 2019	**4,343**	**4,209**	**+3.2%**
12-Month Avg*	4,344	3,762	+15.5%

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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May

Months Supply		Prior Year	Percent Change
June 2018	4.8	3.7	+29.7%
July 2018	4.8	3.8	+26.3%
August 2018	5.0	3.8	+31.6%
September 2018	4.9	4.0	+22.5%
October 2018	5.1	4.0	+27.5%
November 2018	5.0	4.0	+25.0%
December 2018	4.8	4.0	+20.0%
January 2019	4.8	4.0	+20.0%
February 2019	4.8	4.2	+14.3%
March 2019	4.9	4.3	+14.0%
April 2019	4.9	4.4	+11.4%
May 2019	**4.9**	**4.7**	**+4.3%**
12-Month Avg*	4.9	4.1	+19.5%

* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month