Monthly Indicators

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July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were up 3.2 percent to 1,455. Pending Sales decreased 2.2 percent to 965. Inventory grew 3.1 percent to 4,505 units.

Prices moved higher as Median Sales Price was up 4.0 percent to $210,000. Days on Market increased 3.2 percent to 64 days. Months Supply of Inventory was up 2.0 percent to 5.0 months, indicating that supply increased relative to demand.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

- 3.0%	+ 4.0%	+ 3.1%
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.

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Current as of August 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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,410	**1,455**	+ 3.2%	10,005	**9,883**	- 1.2%
Pending Sales		987	**965**	- 2.2%	6,855	**6,966**	+ 1.6%
Closed Sales		1,125	**1,091**	- 3.0%	6,494	**6,477**	- 0.3%
Days on Market		62	**64**	+ 3.2%	66	**75**	+ 13.6%
Median Sales Price		$201,950	**$210,000**	+ 4.0%	$198,300	**$205,570**	+ 3.7%
Avg. Sales Price		$234,807	**$230,628**	- 1.8%	$225,020	**$233,324**	+ 3.7%
Pct. of List Price Received		97.5%	**98.0%**	+ 0.5%	97.7%	**97.8%**	+ 0.1%
Affordability Index		130	**132**	+ 1.5%	133	**135**	+ 1.5%
Homes for Sale		4,368	**4,505**	+ 3.1%	--	--	--
Months Supply		4.9	**5.0**	+ 2.0%	--	--	--

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 2018	1,431	1,404	+1.9%
September 2018	1,054	1,247	-15.5%
October 2018	1,252	1,141	+9.7%
November 2018	1,021	981	+4.1%
December 2018	748	766	-2.3%
January 2019	1,285	1,136	+13.1%
February 2019	1,274	1,330	-4.2%
March 2019	1,423	1,495	-4.8%
April 2019	1,486	1,471	+1.0%
May 2019	1,484	1,608	-7.7%
June 2019	1,476	1,555	-5.1%
July 2019	**1,455**	**1,410**	**+3.2%**
12-Month Avg	1,282	1,295	-1.0%

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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July

Year to Date

Pending Sales		Prior Year	Percent Change
August 2018	928	968	-4.1%
September 2018	750	820	-8.5%
October 2018	764	860	-11.2%
November 2018	703	719	-2.2%
December 2018	595	575	+3.5%
January 2019	805	761	+5.8%
February 2019	883	890	-0.8%
March 2019	1,046	1,085	-3.6%
April 2019	1,099	1,036	+6.1%
May 2019	1,054	1,046	+0.8%
June 2019	1,114	1,050	+6.1%
July 2019	**965**	**987**	**-2.2%**
12-Month Avg	892	900	-0.9%

Historical Pending Sales by Month

Closed Sales

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

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July

Year to Date

Closed Sales		Prior Year	Percent Change
August 2018	1,020	1,048	-2.7%
September 2018	886	900	-1.6%
October 2018	817	875	-6.6%
November 2018	758	832	-8.9%
December 2018	712	784	-9.2%
January 2019	569	625	-9.0%
February 2019	755	703	+7.4%
March 2019	890	982	-9.4%
April 2019	989	954	+3.7%
May 2019	1,168	1,036	+12.7%
June 2019	1,015	1,069	-5.1%
July 2019	**1,091**	**1,125**	**-3.0%**
12-Month Avg	889	911	-2.4%

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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July

Year to Date

Days on Market		Prior Year	Percent Change
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%
June 2019	74	58	+27.6%
July 2019	**64**	**62**	**+3.2%**
12-Month Avg*	71	62	+14.5%

* Average Days on Market of all properties from August 2018 through July 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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July

Year to Date

Median Sales Price		Prior Year	Percent Change
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%
June 2019	$220,000	$200,000	+10.0%
July 2019	**$210,000**	**$201,950**	**+4.0%**
12-Month Med*	$205,000	$197,000	+4.1%

* Median Sales Price of all properties from August 2018 through July 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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July

Year to Date

Avg. Sales Price		Prior Year	Percent Change
August 2018	$231,149	$220,855	+4.7%
September 2018	$228,452	$217,091	+5.2%
October 2018	$219,499	$227,028	-3.3%
November 2018	$235,079	$216,946	+8.4%
December 2018	$229,275	$222,099	+3.2%
January 2019	$221,090	$214,819	+2.9%
February 2019	$222,216	$219,187	+1.4%
March 2019	$227,920	$219,837	+3.7%
April 2019	$230,145	$222,502	+3.4%
May 2019	$237,747	$229,326	+3.7%
June 2019	$253,971	$227,392	+11.7%
July 2019	**$230,628**	**$234,807**	**-1.8%**
12-Month Avg*	$231,509	$223,304	+3.7%

* Avg. Sales Price of all properties from August 2018 through July 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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July

Year to Date

Pct. of List Price Received		Prior Year	Percent Change
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%
June 2019	98.0%	97.8%	+0.2%
July 2019	**98.0%**	**97.5%**	**+0.5%**
12-Month Avg*	97.7%	97.6%	+0.1%

* Average Pct. of List Price Received for all properties from August 2018 through July 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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July

Year to Date

Affordability Index		Prior Year	Percent Change
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%
June 2019	123	131	-6.1%
July 2019	**132**	**130**	**+1.5%**
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
August 2018	4,455	3,698	+20.5%
September 2018	4,392	3,804	+15.5%
October 2018	4,500	3,761	+19.6%
November 2018	4,460	3,719	+19.9%
December 2018	4,209	3,620	+16.3%
January 2019	4,249	3,631	+17.0%
February 2019	4,283	3,761	+13.9%
March 2019	4,318	3,887	+11.1%
April 2019	4,384	4,012	+9.3%
May 2019	4,435	4,215	+5.2%
June 2019	4,472	4,350	+2.8%
July 2019	**4,505**	**4,368**	**+3.1%**
12-Month Avg*	4,389	3,902	+12.5%

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 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	5.1	4.0	+27.5%
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	5.0	4.7	+6.4%
June 2019	5.0	4.8	+4.2%
July 2019	**5.0**	**4.9**	**+2.0%**
12-Month Avg*	4.9	4.3	+14.0%

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

Historical Months Supply of Inventory by Month