

Monthly Indicators



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August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 0.8 percent to 1,445. Pending Sales increased 11.3 percent to 1,032. Inventory grew 1.9 percent to 4,541 units.

Prices moved higher as Median Sales Price was up 3.8 percent to \$207,500. Days on Market increased 15.0 percent to 69 days. Months Supply of Inventory remained flat at 5.0, indicating a stabilizing supply-demand balance.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Activity Snapshot

- 1.0%

+ 3.8%

+ 1.9%

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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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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,433	1,445	+ 0.8%	11,438	11,365	- 0.6%
Pending Sales		927	1,032	+ 11.3%	7,782	7,987	+ 2.6%
Closed Sales		1,020	1,010	- 1.0%	7,514	7,498	- 0.2%
Days on Market		60	69	+ 15.0%	65	74	+ 13.8%
Median Sales Price		\$199,900	\$207,500	+ 3.8%	\$198,900	\$206,000	+ 3.6%
Avg. Sales Price		\$231,149	\$237,398	+ 2.7%	\$225,851	\$234,025	+ 3.6%
Pct. of List Price Received		97.8%	98.0%	+ 0.2%	97.7%	97.8%	+ 0.1%
Affordability Index		131	140	+ 6.9%	131	141	+ 7.6%
Homes for Sale		4,457	4,541	+ 1.9%	--	--	--
Months Supply		5.0	5.0	0.0%	--	--	--

New Listings

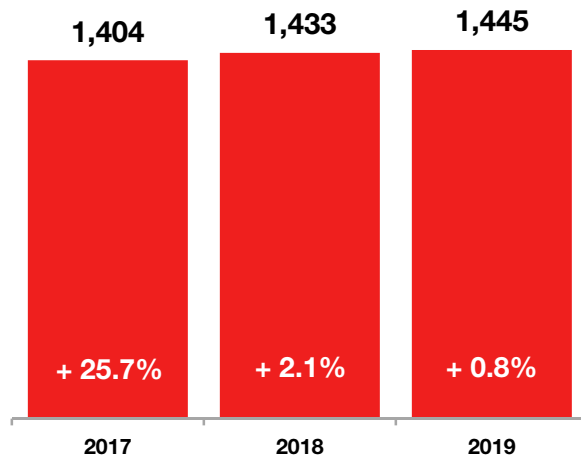
A count of the properties that have been newly listed on the market in a given month.



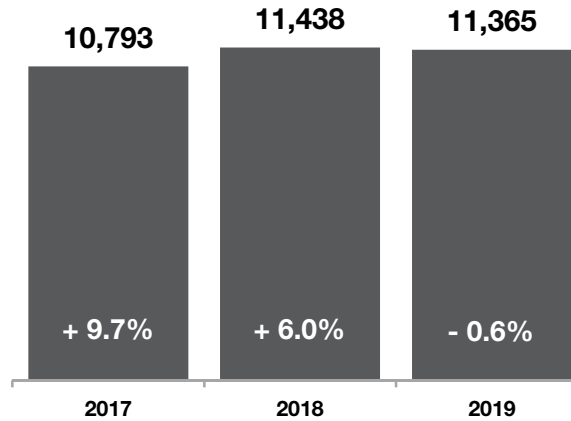
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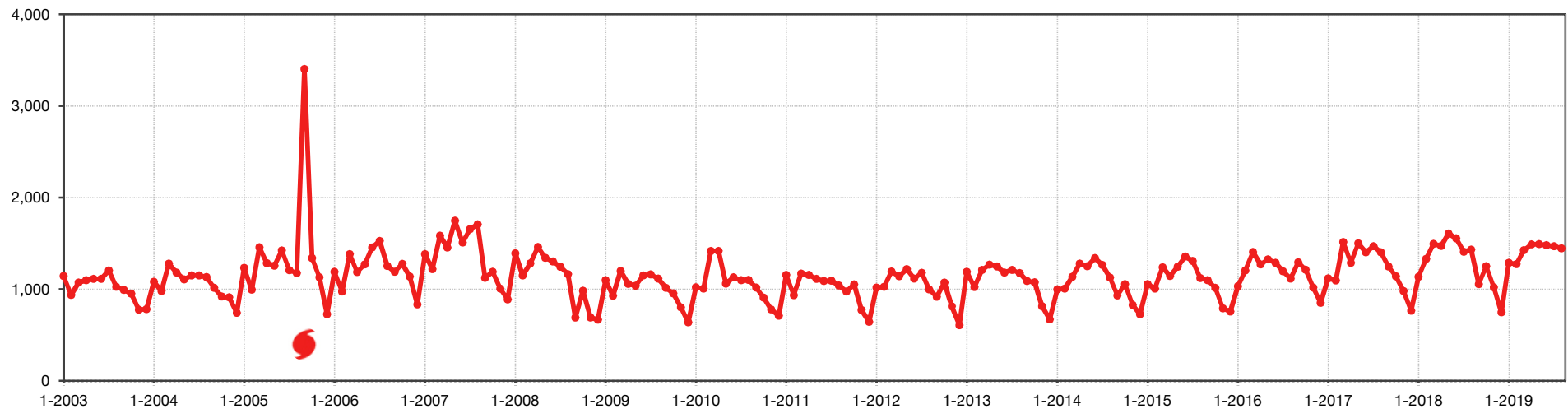


Year to Date



New Listings		Prior Year	Percent Change
September 2018	1,055	1,247	-15.4%
October 2018	1,252	1,141	+9.7%
November 2018	1,022	981	+4.2%
December 2018	748	766	-2.3%
January 2019	1,287	1,136	+13.3%
February 2019	1,275	1,330	-4.1%
March 2019	1,426	1,495	-4.6%
April 2019	1,490	1,471	+1.3%
May 2019	1,491	1,608	-7.3%
June 2019	1,481	1,555	-4.8%
July 2019	1,470	1,410	+4.3%
August 2019	1,445	1,433	+0.8%
12-Month Avg	1,287	1,298	-0.8%

Historical New Listings by Month



Pending Sales

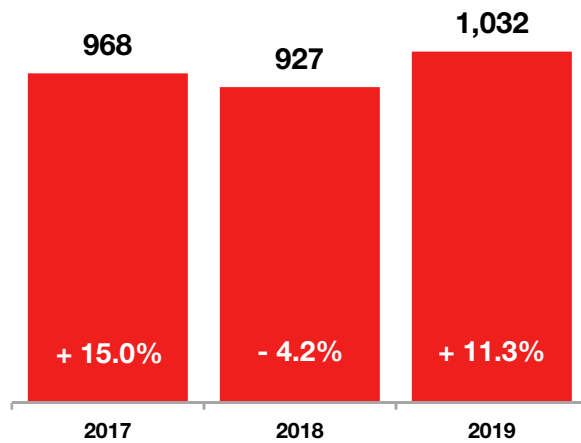
A count of the properties on which offers have been accepted in a given month.



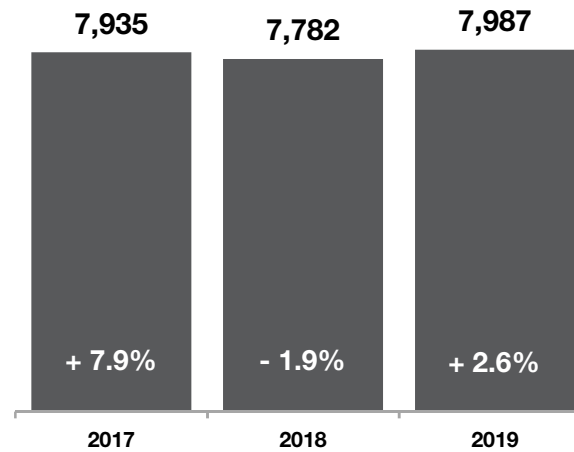
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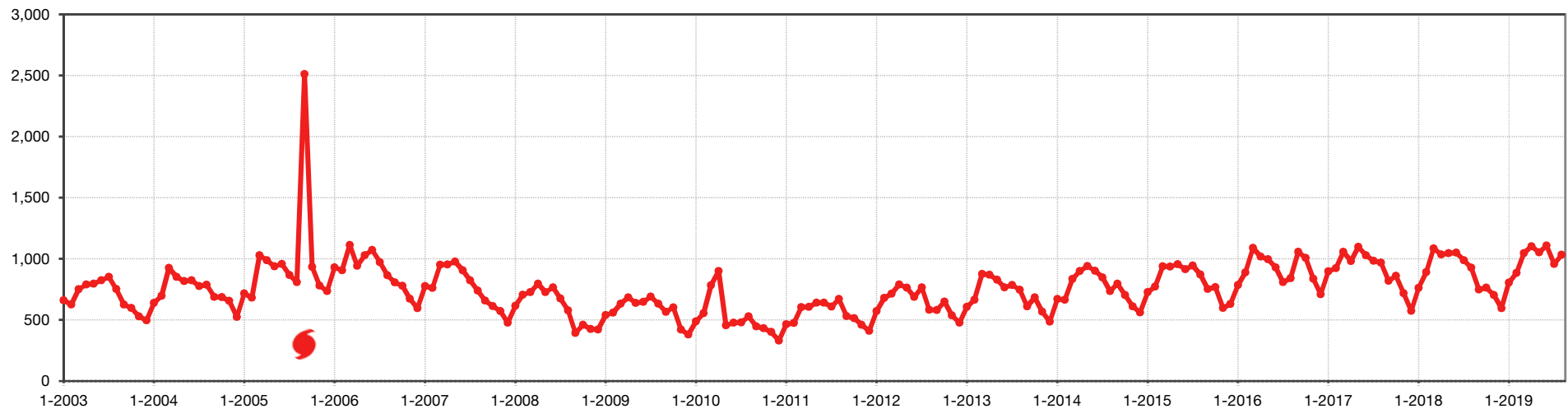


Year to Date



Pending Sales		Prior Year	Percent Change
September 2018	748	820	-8.8%
October 2018	764	860	-11.2%
November 2018	704	719	-2.1%
December 2018	595	575	+3.5%
January 2019	804	761	+5.7%
February 2019	884	890	-0.7%
March 2019	1,046	1,085	-3.6%
April 2019	1,101	1,036	+6.3%
May 2019	1,053	1,046	+0.7%
June 2019	1,109	1,050	+5.6%
July 2019	958	987	-2.9%
August 2019	1,032	927	+11.3%
12-Month Avg	900	896	+0.4%

Historical Pending Sales by Month



Closed Sales

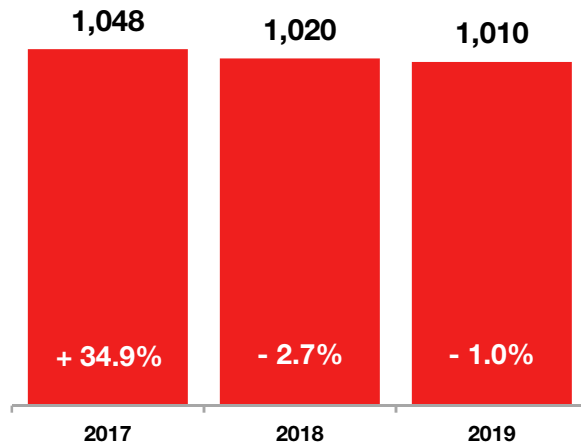
A count of the actual sales that closed in a given month.



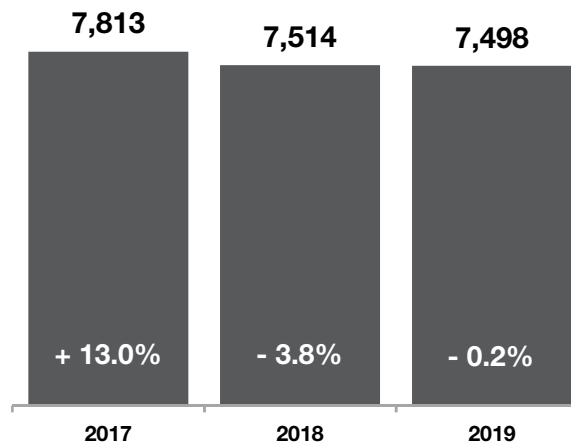
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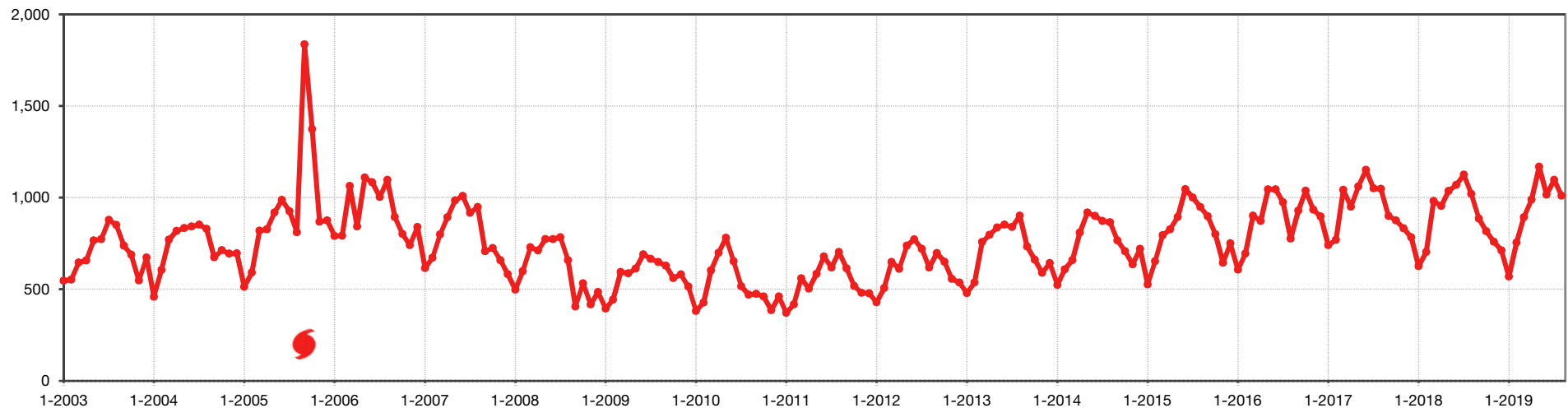


Year to Date



Closed Sales		Prior Year	Percent Change
September 2018	886	900	-1.6%
October 2018	817	875	-6.6%
November 2018	759	832	-8.8%
December 2018	712	784	-9.2%
January 2019	570	625	-8.8%
February 2019	755	703	+7.4%
March 2019	892	982	-9.2%
April 2019	989	954	+3.7%
May 2019	1,169	1,036	+12.8%
June 2019	1,016	1,069	-5.0%
July 2019	1,097	1,125	-2.5%
August 2019	1,010	1,020	-1.0%
12-Month Avg	889	909	-2.2%

Historical Closed Sales by Month



Days on Market Until Sale

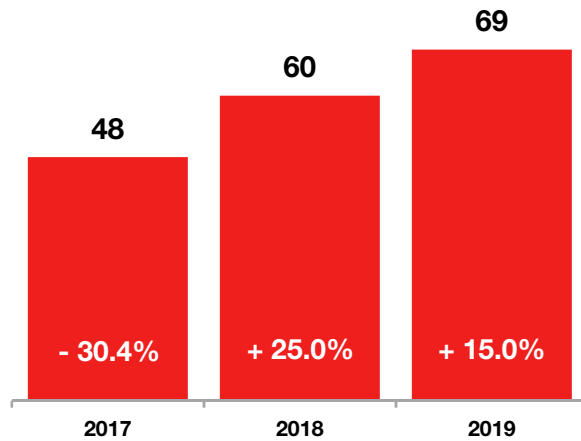
Average number of days between when a property is listed and when an offer is accepted in a given month.



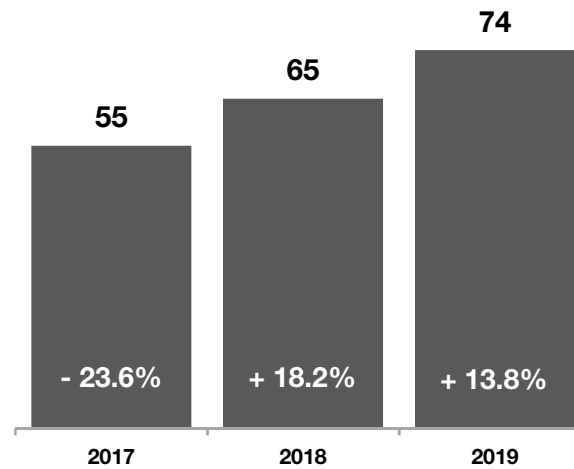
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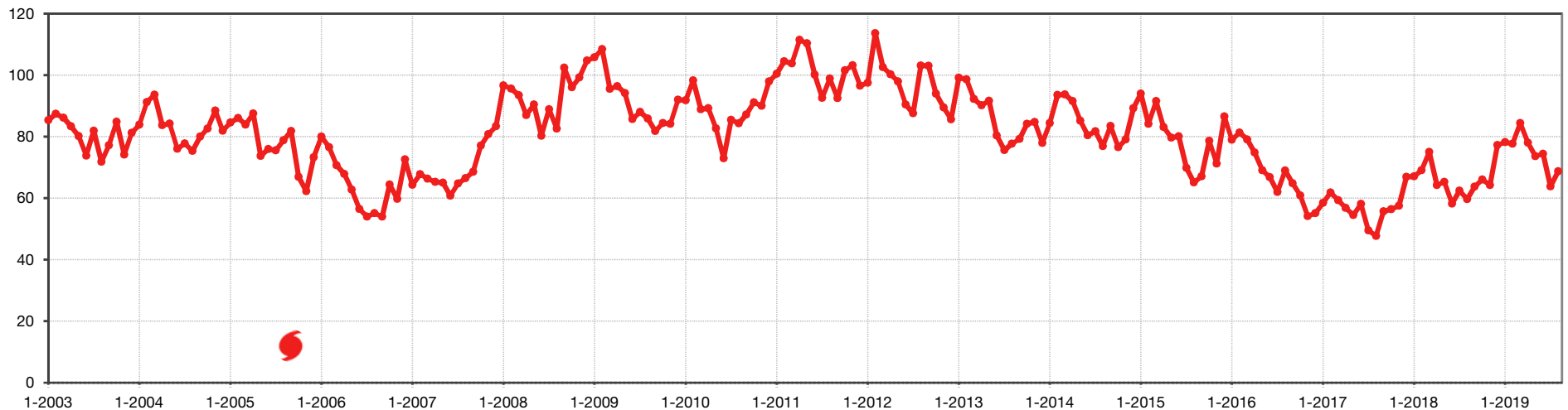
Year to Date



Days on Market		Prior Year	Percent Change
September 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	84	75	+12.0%
April 2019	78	64	+21.9%
May 2019	74	65	+13.8%
June 2019	74	58	+27.6%
July 2019	64	62	+3.2%
August 2019	69	60	+15.0%
12-Month Avg*	72	63	+14.3%

* Average Days on Market of all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Median Sales Price

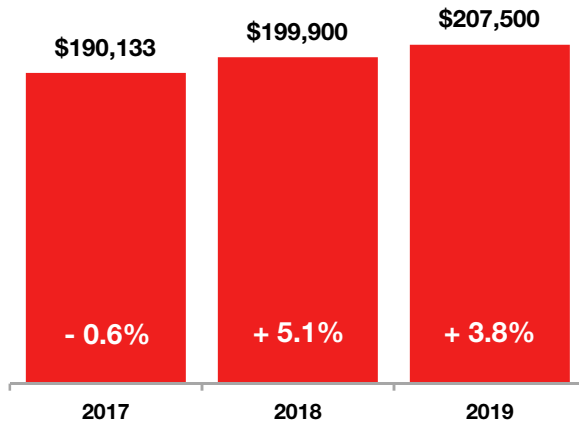
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



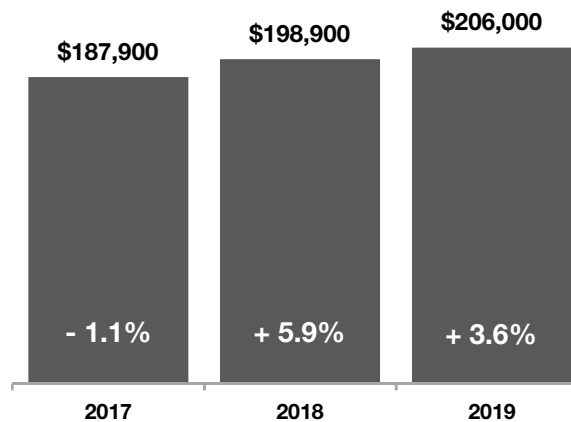
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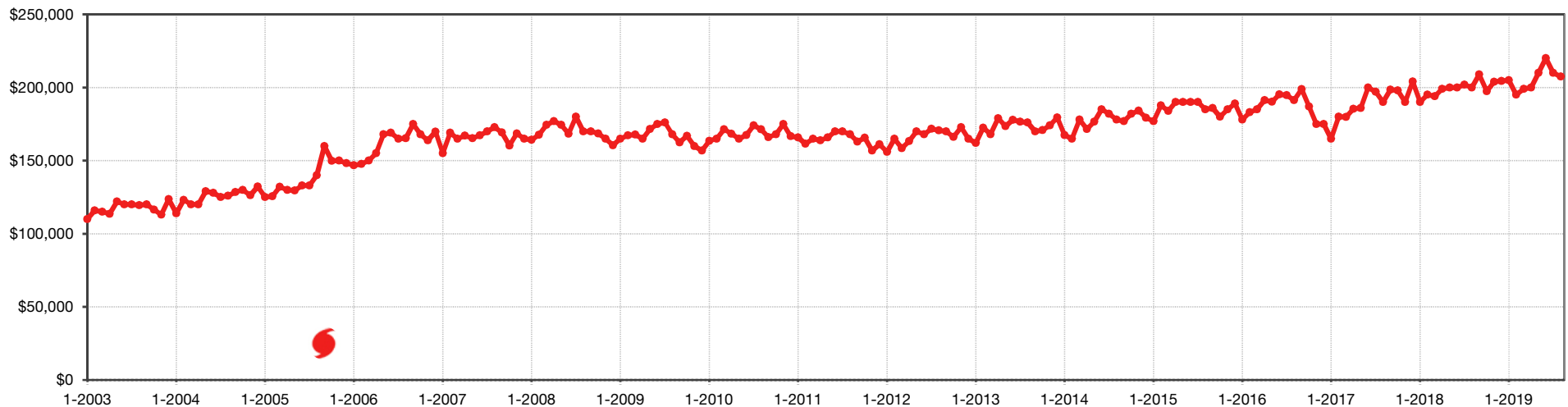
Year to Date



Median Sales Price		Prior Year	Percent Change
September 2018	\$208,918	\$198,450	+5.3%
October 2018	\$197,350	\$198,000	-0.3%
November 2018	\$203,950	\$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%
August 2019	\$207,500	\$199,900	+3.8%
12-Month Med*	\$205,000	\$198,500	+3.3%

* Median Sales Price of all properties from September 2018 through August 2019.
This is not the average of the individual figures above.

Historical Median Sales Price by Month



Average Sales Price

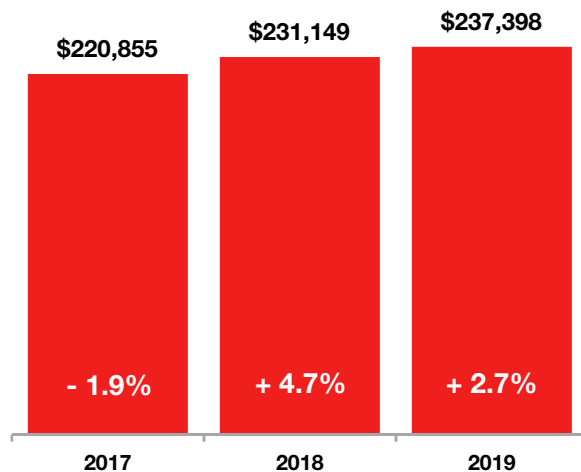
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



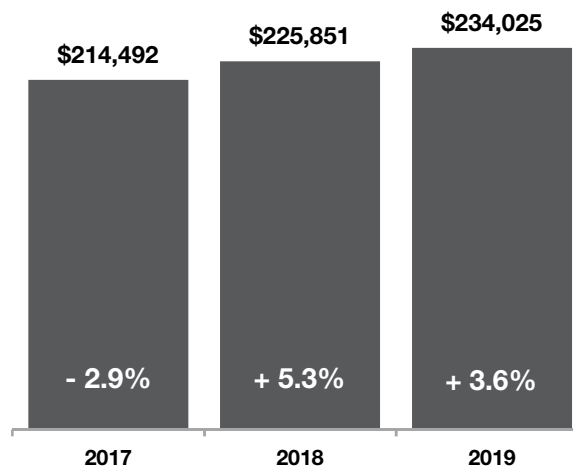
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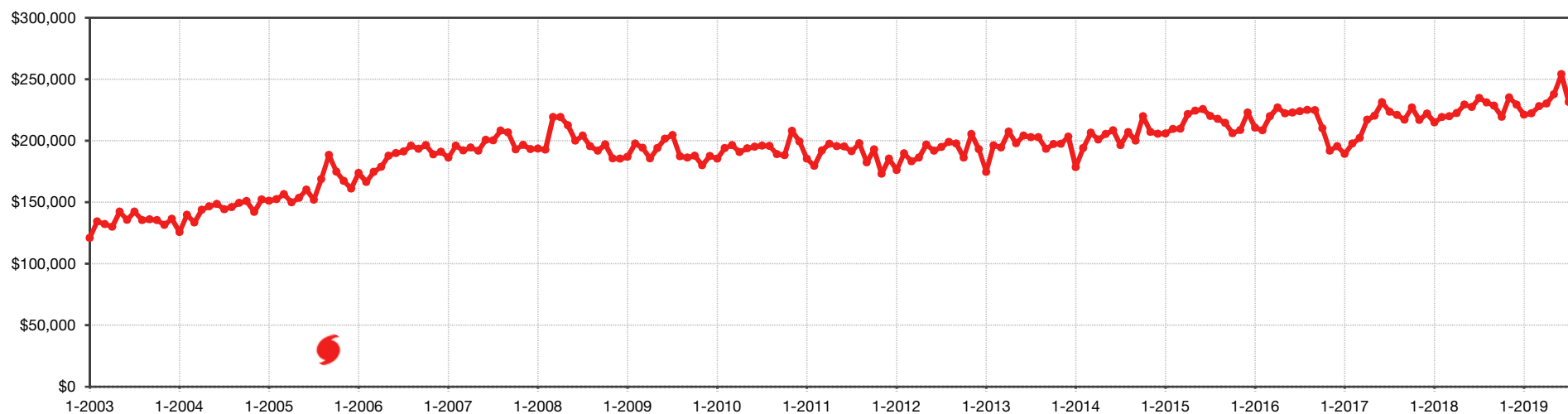
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2018	\$228,452	\$217,091	+5.2%
October 2018	\$219,499	\$227,028	-3.3%
November 2018	\$235,084	\$216,946	+8.4%
December 2018	\$229,275	\$222,099	+3.2%
January 2019	\$221,210	\$214,819	+3.0%
February 2019	\$222,217	\$219,187	+1.4%
March 2019	\$227,978	\$219,837	+3.7%
April 2019	\$230,145	\$222,502	+3.4%
May 2019	\$237,750	\$229,326	+3.7%
June 2019	\$254,094	\$227,392	+11.7%
July 2019	\$231,446	\$234,807	-1.4%
August 2019	\$237,398	\$231,149	+2.7%
12-Month Avg*	\$232,211	\$224,272	+3.5%

* Avg. Sales Price of all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

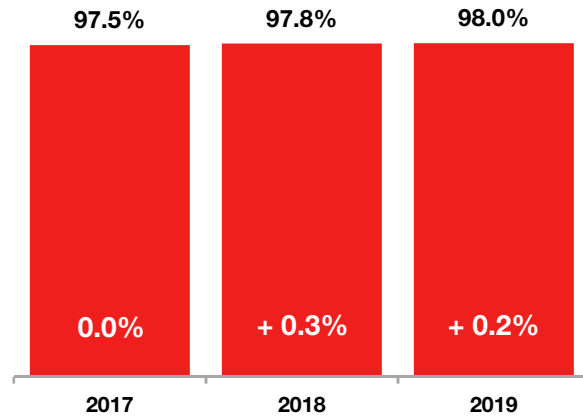
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



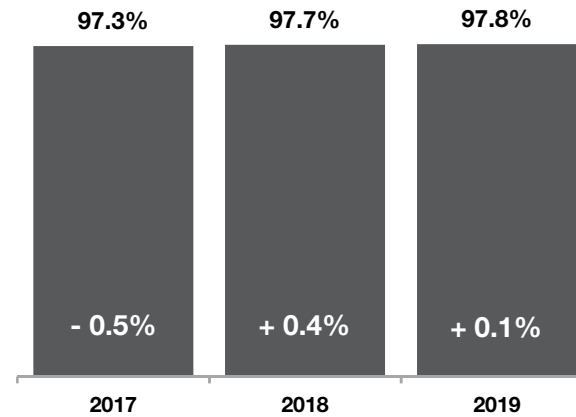
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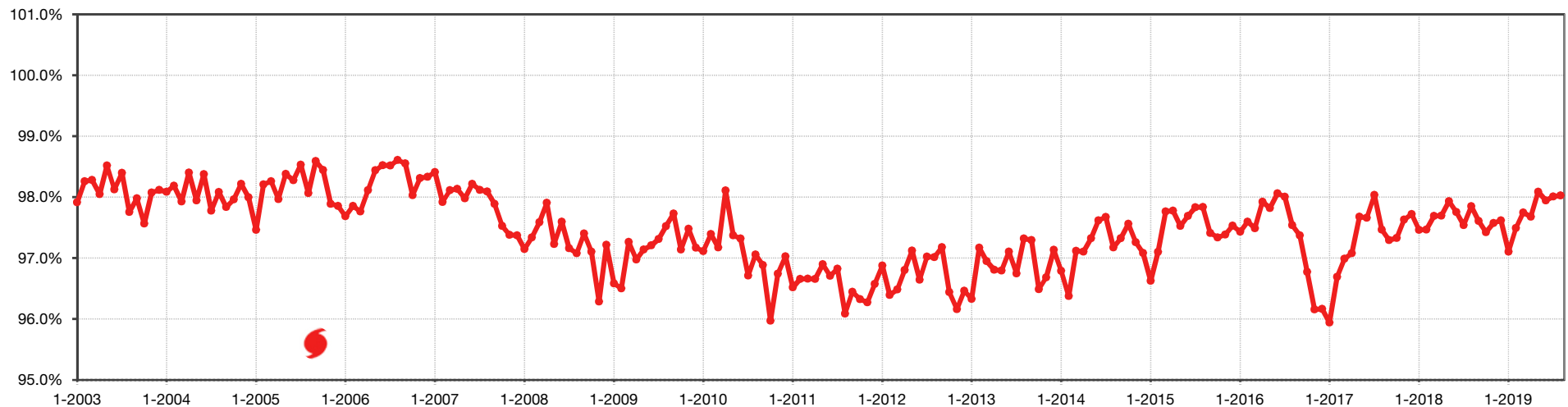
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.9%	97.8%	+0.1%
July 2019	98.0%	97.5%	+0.5%
August 2019	98.0%	97.8%	+0.2%
12-Month Avg*	97.7%	97.6%	+0.1%

* Average Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



Housing Affordability Index

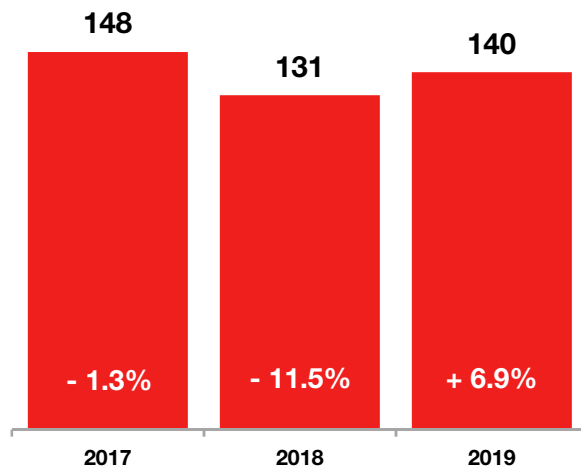
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



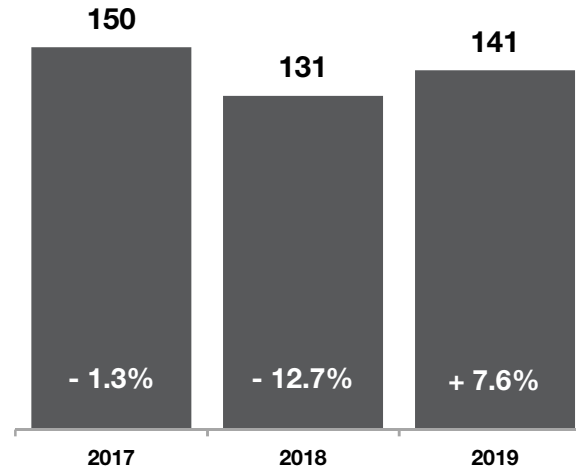
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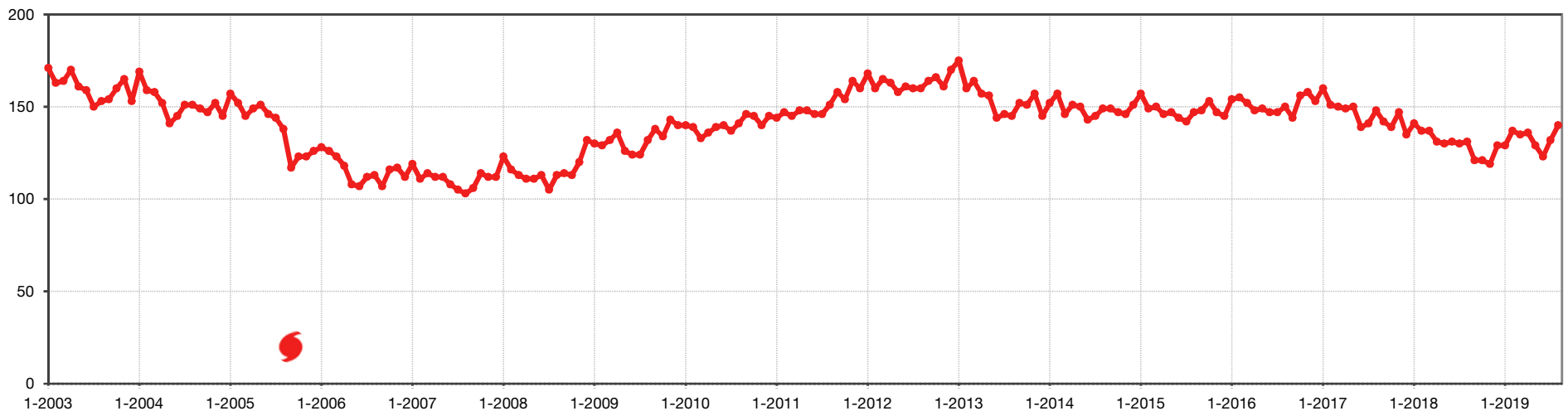


Year to Date



Affordability Index		Prior Year	Percent Change
September 2018	121	142	-14.8%
October 2018	121	139	-12.9%
November 2018	119	147	-19.0%
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%
August 2019	140	131	+6.9%
12-Month Avg	129	129	0.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

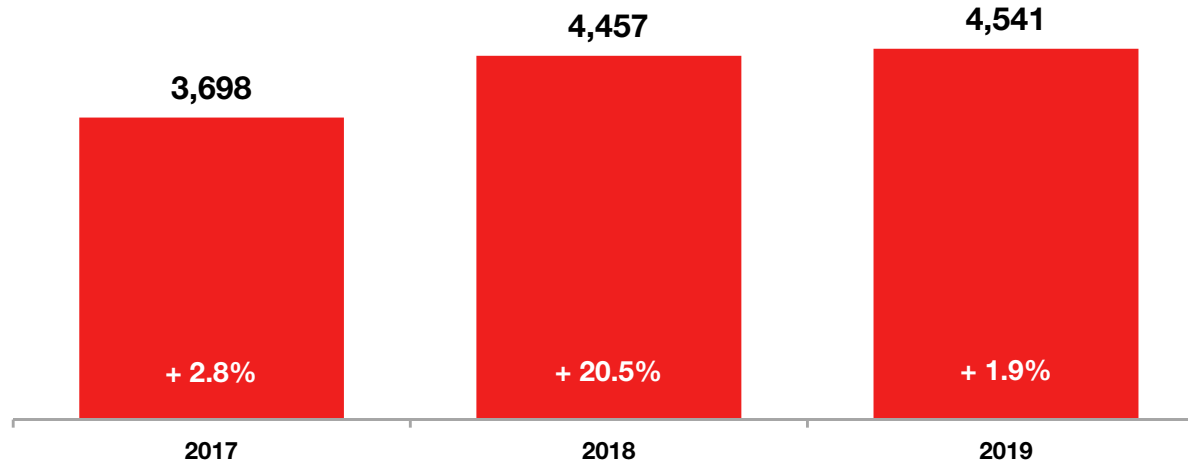
The number of properties available for sale in active status at the end of a given month.



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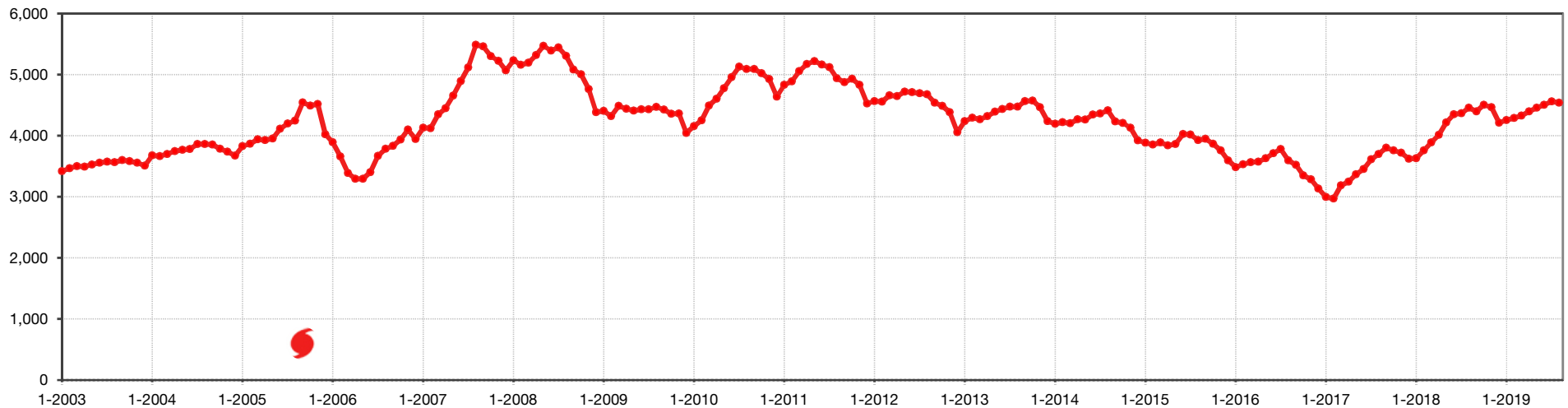


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Homes for Sale		Prior Year	Percent Change
September 2018	4,397	3,804	+15.6%
October 2018	4,505	3,761	+19.8%
November 2018	4,465	3,719	+20.1%
December 2018	4,214	3,620	+16.4%
January 2019	4,257	3,631	+17.2%
February 2019	4,291	3,761	+14.1%
March 2019	4,329	3,887	+11.4%
April 2019	4,397	4,012	+9.6%
May 2019	4,456	4,215	+5.7%
June 2019	4,505	4,350	+3.6%
July 2019	4,560	4,368	+4.4%
August 2019	4,541	4,457	+1.9%
12-Month Avg*	4,410	3,965	+11.2%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

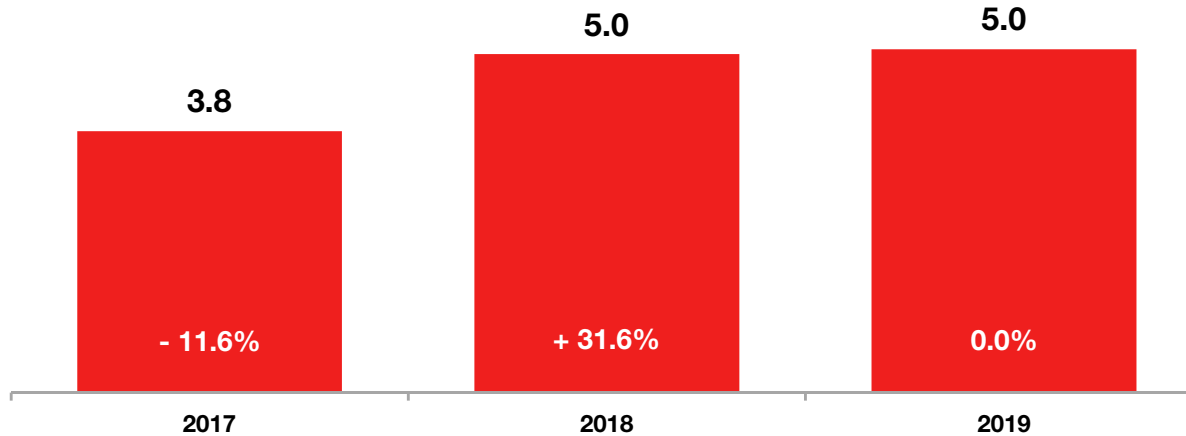
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
September 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	5.0	4.4	+13.6%
May 2019	5.0	4.7	+6.4%
June 2019	5.0	4.8	+4.2%
July 2019	5.1	4.9	+4.1%
August 2019	5.0	5.0	0.0%
12-Month Avg*	5.0	4.4	+13.6%

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

Historical Months Supply of Inventory by Month

