

Monthly Indicators



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March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were up 1.7 percent to 1,355. Pending Sales increased 36.2 percent to 1,352. Inventory shrank 57.0 percent to 1,807 units.

Prices moved higher as Median Sales Price was up 9.6 percent to \$235,000. Days on Market decreased 20.2 percent to 67 days. Months Supply of Inventory was down 64.4 percent to 1.6 months, indicating that demand increased relative to supply.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Activity Snapshot

+ 36.0% **+ 9.6%** **- 57.0%**

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



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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,333	1,355	+ 1.7%	3,889	3,473	- 10.7%
Pending Sales		993	1,352	+ 36.2%	2,802	3,628	+ 29.5%
Closed Sales		940	1,278	+ 36.0%	2,361	3,095	+ 31.1%
Days on Market		84	67	- 20.2%	85	65	- 23.5%
Median Sales Price		\$214,405	\$235,000	+ 9.6%	\$204,930	\$229,473	+ 12.0%
Avg. Sales Price		\$243,425	\$270,605	+ 11.2%	\$235,494	\$260,082	+ 10.4%
Pct. of List Price Received		98.0%	98.4%	+ 0.4%	97.9%	98.3%	+ 0.4%
Affordability Index		132	125	- 5.3%	138	128	- 7.2%
Homes for Sale		4,198	1,807	- 57.0%	--	--	--
Months Supply		4.5	1.6	- 64.4%	--	--	--

New Listings

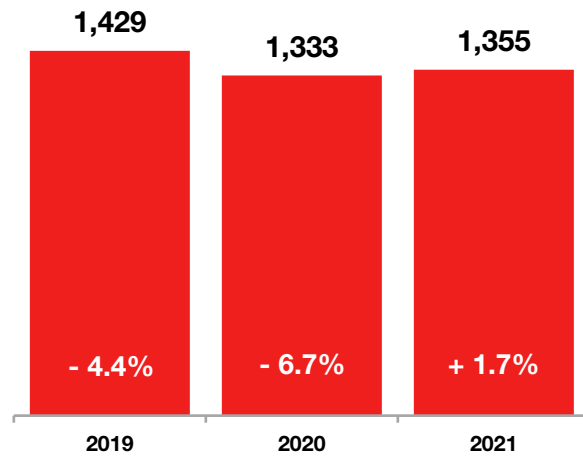
A count of the properties that have been newly listed on the market in a given month.



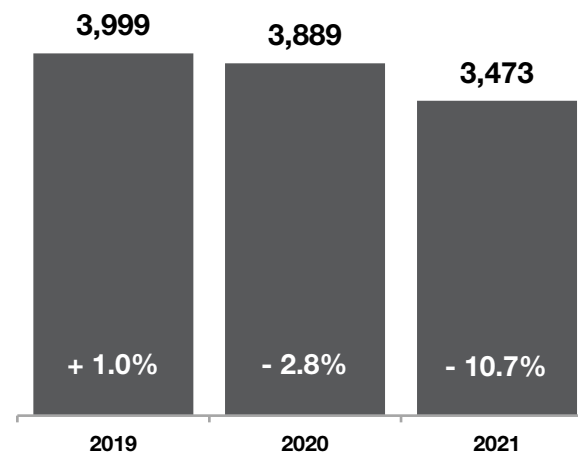
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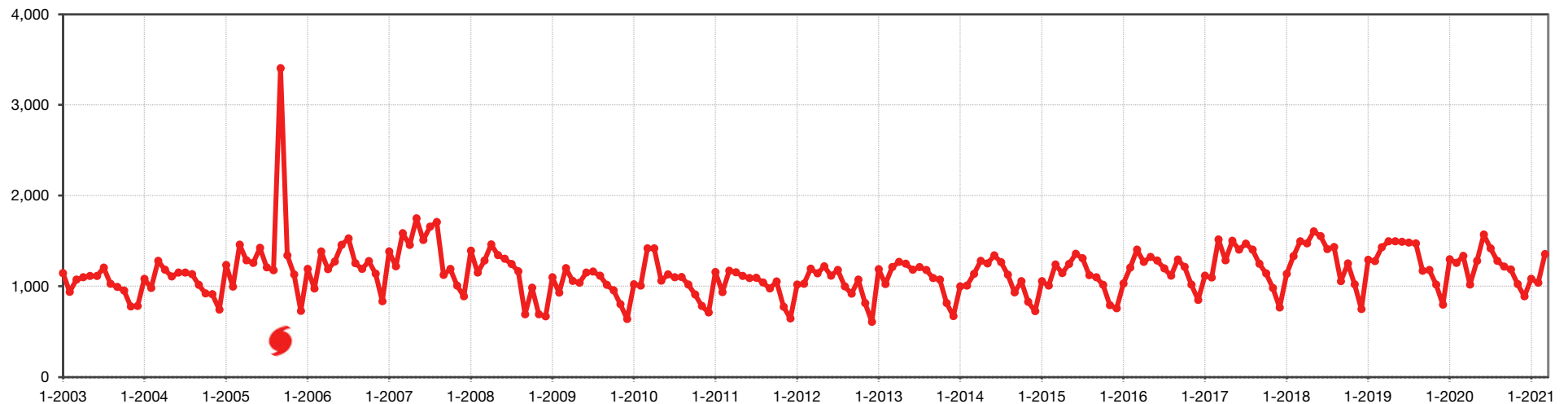


Year to Date



New Listings		Prior Year	Percent Change
April 2020	1,017	1,494	-31.9%
May 2020	1,279	1,496	-14.5%
June 2020	1,570	1,488	+5.5%
July 2020	1,419	1,481	-4.2%
August 2020	1,279	1,472	-13.1%
September 2020	1,217	1,170	+4.0%
October 2020	1,186	1,180	+0.5%
November 2020	1,024	1,018	+0.6%
December 2020	889	797	+11.5%
January 2021	1,081	1,298	-16.7%
February 2021	1,037	1,258	-17.6%
March 2021	1,355	1,333	+1.7%
12-Month Avg	1,196	1,290	-7.3%

Historical New Listings by Month



Pending Sales

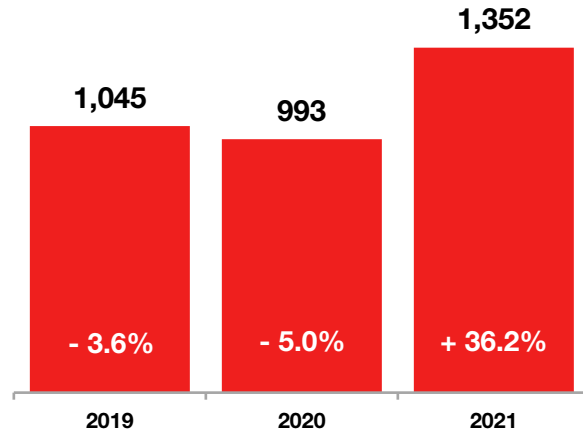
A count of the properties on which offers have been accepted in a given month.



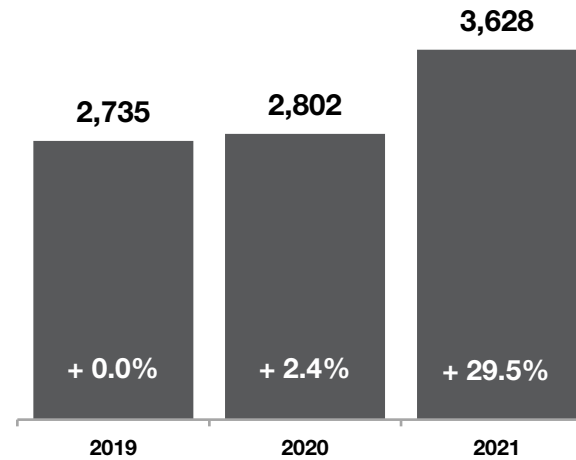
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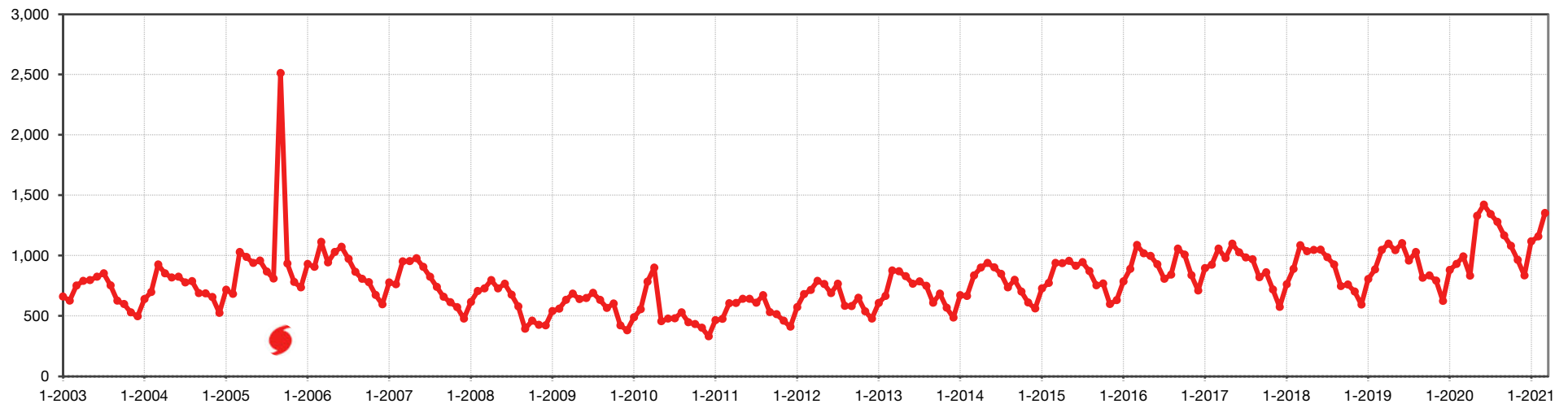


Year to Date



Pending Sales		Prior Year	Percent Change
April 2020	832	1,098	-24.2%
May 2020	1,329	1,044	+27.3%
June 2020	1,420	1,103	+28.7%
July 2020	1,344	957	+40.4%
August 2020	1,278	1,029	+24.2%
September 2020	1,166	815	+43.1%
October 2020	1,081	834	+29.6%
November 2020	965	791	+22.0%
December 2020	834	623	+33.9%
January 2021	1,118	879	+27.2%
February 2021	1,158	930	+24.5%
March 2021	1,352	993	+36.2%
12-Month Avg	1,156	925	+25.0%

Historical Pending Sales by Month



Closed Sales

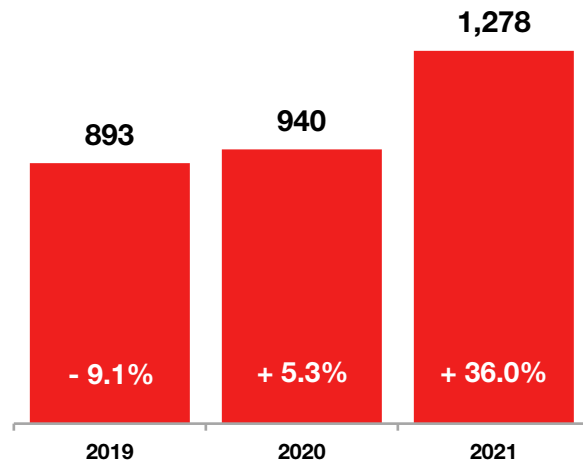
A count of the actual sales that closed in a given month.



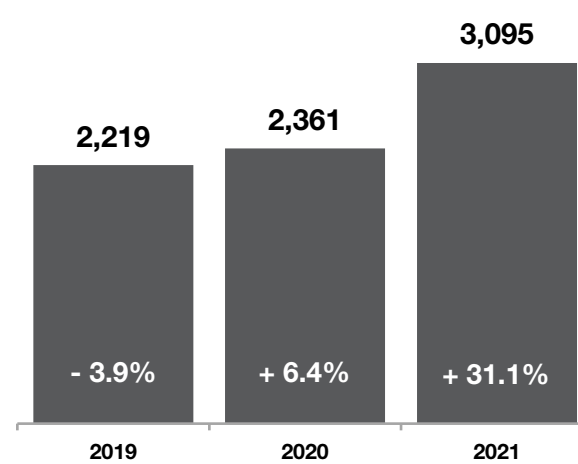
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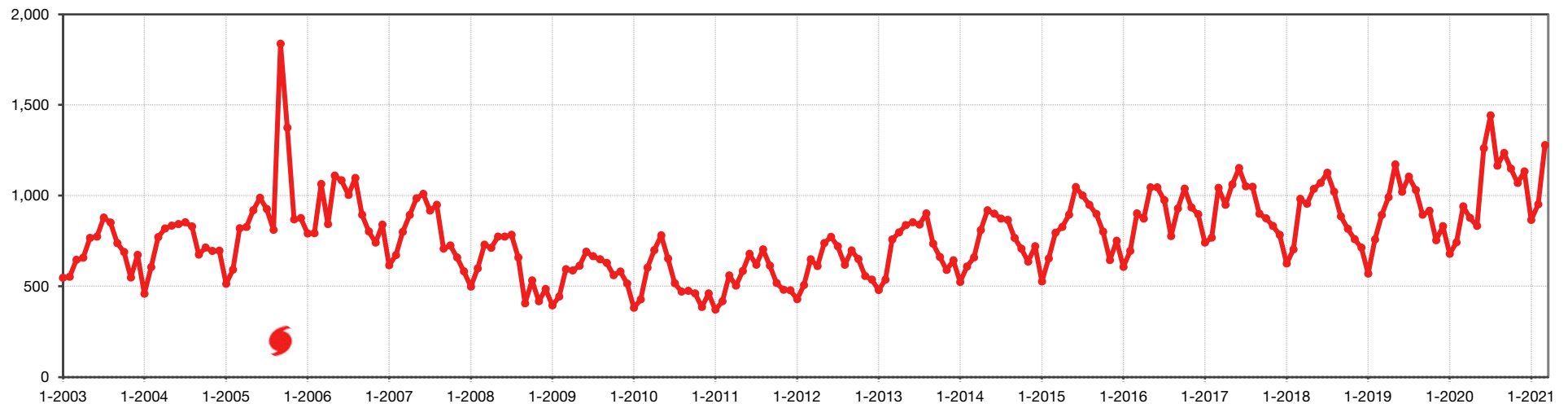


Year to Date



Closed Sales		Prior Year	Percent Change
April 2020	877	991	-11.5%
May 2020	832	1,171	-28.9%
June 2020	1,260	1,021	+23.4%
July 2020	1,442	1,104	+30.6%
August 2020	1,164	1,030	+13.0%
September 2020	1,234	894	+38.0%
October 2020	1,149	915	+25.6%
November 2020	1,070	754	+41.9%
December 2020	1,132	831	+36.2%
January 2021	866	679	+27.5%
February 2021	951	742	+28.2%
March 2021	1,278	940	+36.0%
12-Month Avg	1,105	923	+19.7%

Historical Closed Sales by Month



Days on Market Until Sale

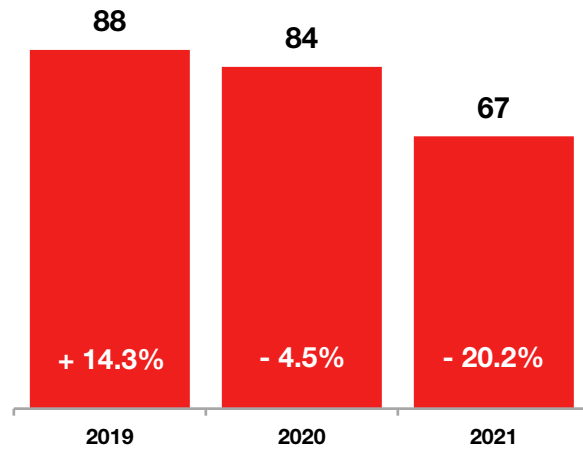
Average number of days between when a property is listed and when an offer is accepted in a given month.



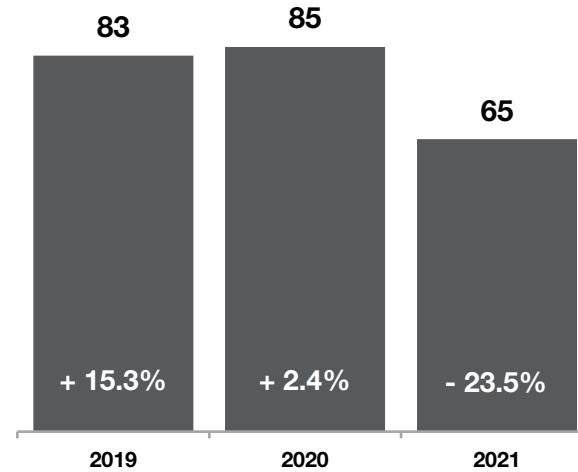
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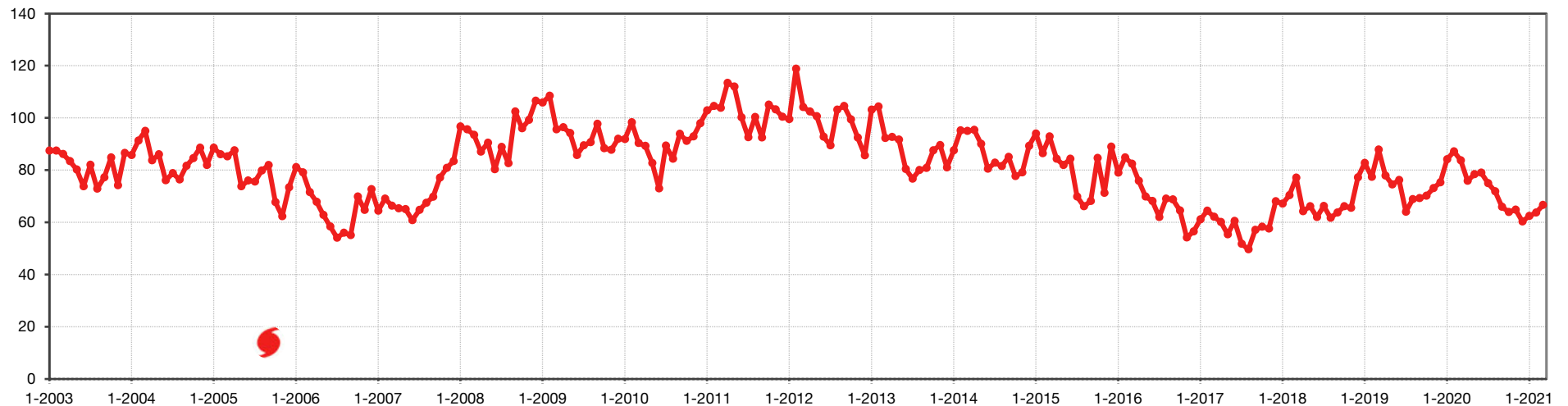
Year to Date



Days on Market		Prior Year	Percent Change
April 2020	76	78	-2.6%
May 2020	78	74	+5.4%
June 2020	79	76	+3.9%
July 2020	75	64	+17.2%
August 2020	72	69	+4.3%
September 2020	66	69	-4.3%
October 2020	64	70	-8.6%
November 2020	65	73	-11.0%
December 2020	60	75	-20.0%
January 2021	62	84	-26.2%
February 2021	64	87	-26.4%
March 2021	67	84	-20.2%
12-Month Avg*	69	75	-8.0%

* Average Days on Market of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Median Sales Price

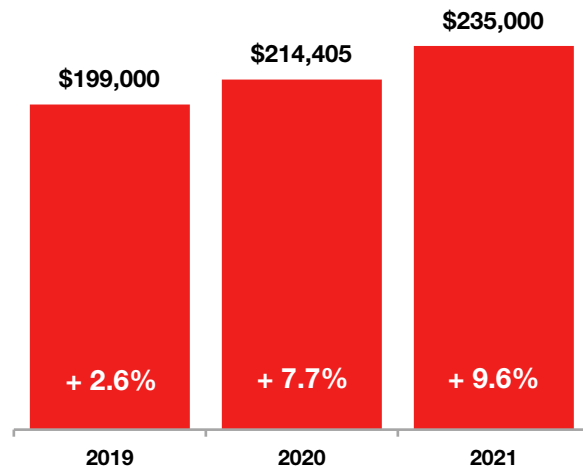
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



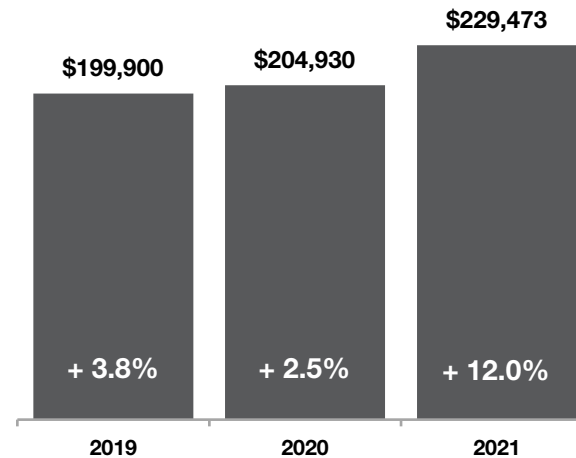
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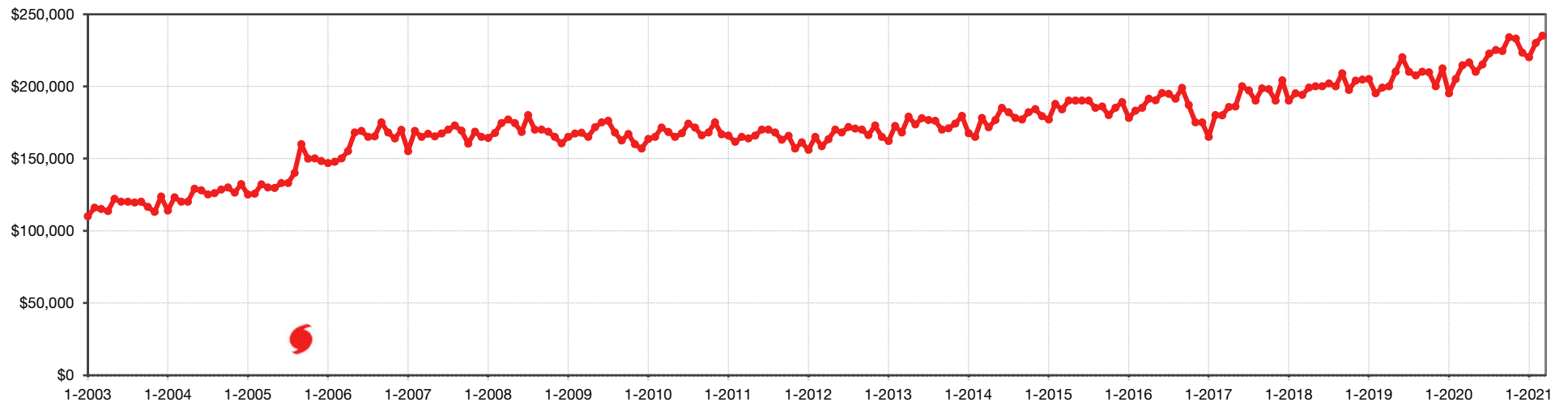
Year to Date



Median Sales Price		Prior Year	Percent Change
April 2020	\$216,520	\$200,000	+8.3%
May 2020	\$210,000	\$210,000	0.0%
June 2020	\$215,000	\$220,000	-2.3%
July 2020	\$222,500	\$210,000	+6.0%
August 2020	\$225,000	\$207,500	+8.4%
September 2020	\$224,288	\$210,000	+6.8%
October 2020	\$233,900	\$209,710	+11.5%
November 2020	\$232,900	\$199,900	+16.5%
December 2020	\$223,355	\$212,250	+5.2%
January 2021	\$220,000	\$195,000	+12.8%
February 2021	\$230,000	\$205,000	+12.2%
March 2021	\$235,000	\$214,405	+9.6%
12-Month Med*	\$224,900	\$209,000	+7.6%

* Median Sales Price of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month



Average Sales Price

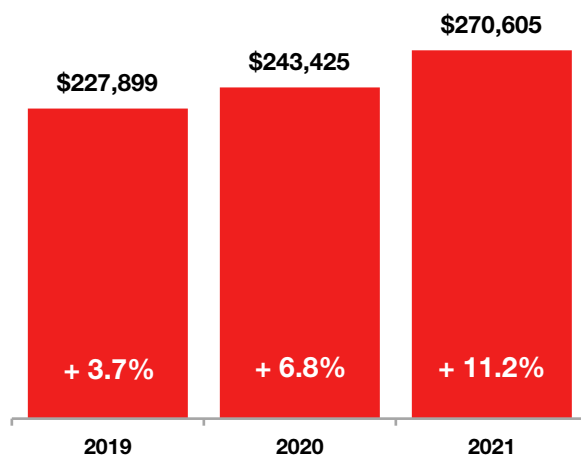
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



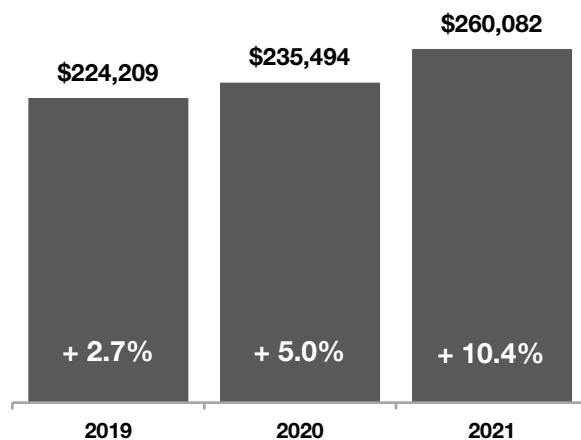
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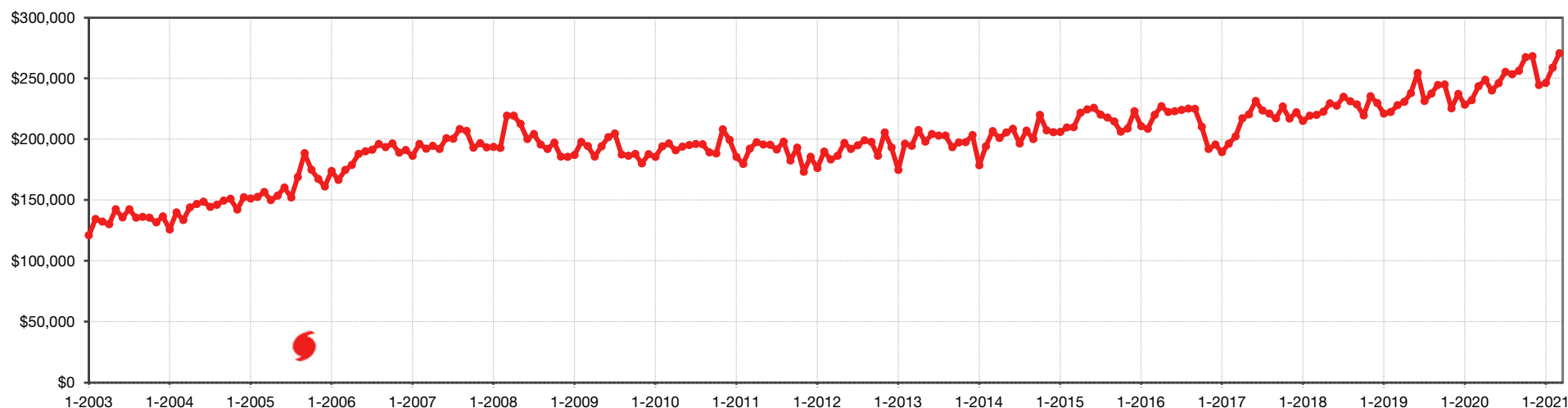
Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2020	\$248,778	\$230,579	+7.9%
May 2020	\$239,850	\$237,842	+0.8%
June 2020	\$245,898	\$254,344	-3.3%
July 2020	\$255,107	\$231,238	+10.3%
August 2020	\$253,214	\$237,339	+6.7%
September 2020	\$256,041	\$244,544	+4.7%
October 2020	\$267,237	\$244,940	+9.1%
November 2020	\$268,189	\$225,238	+19.1%
December 2020	\$244,339	\$237,118	+3.0%
January 2021	\$246,094	\$228,288	+7.8%
February 2021	\$258,689	\$232,028	+11.5%
March 2021	\$270,605	\$243,425	+11.2%
12-Month Avg*	\$255,120	\$237,724	+7.3%

* Avg. Sales Price of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

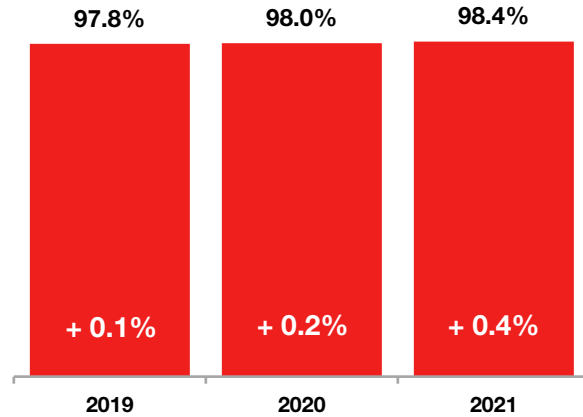
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



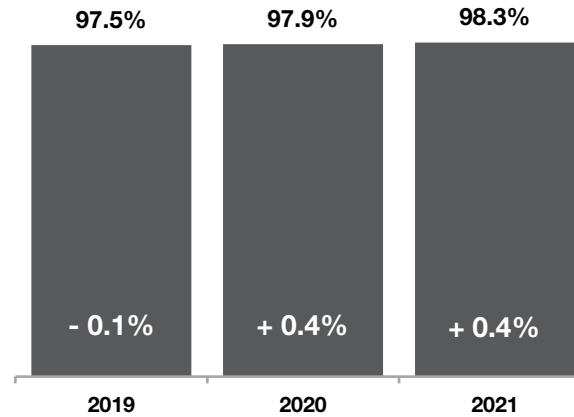
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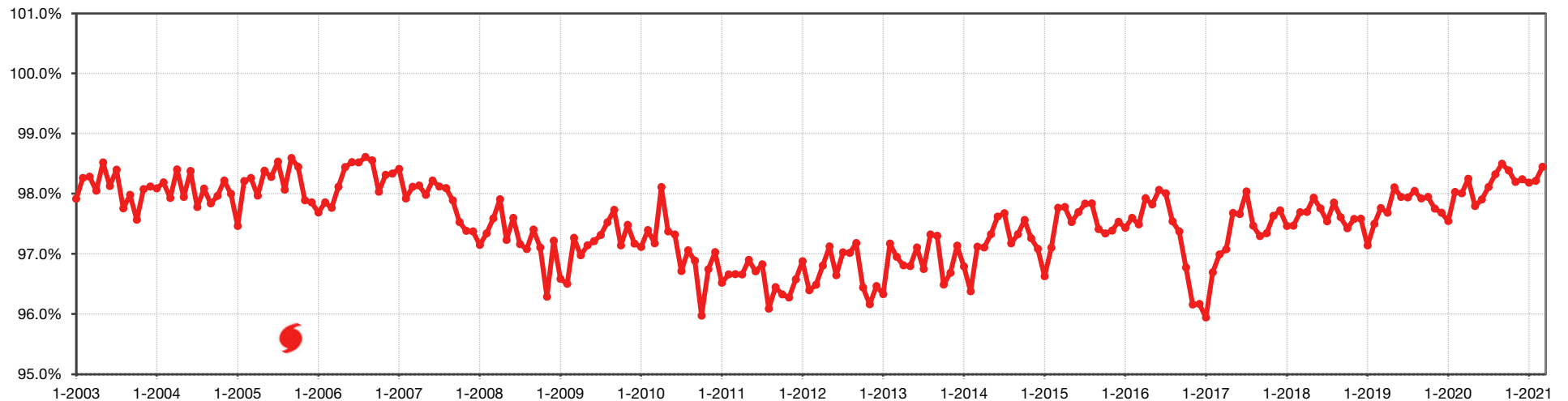
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
April 2020	98.2%	97.7% +0.5%
May 2020	97.8%	98.1% -0.3%
June 2020	97.9%	97.9% 0.0%
July 2020	98.1%	97.9% +0.2%
August 2020	98.3%	98.0% +0.3%
September 2020	98.5%	97.9% +0.6%
October 2020	98.4%	97.9% +0.5%
November 2020	98.2%	97.8% +0.4%
December 2020	98.2%	97.7% +0.5%
January 2021	98.2%	97.5% +0.7%
February 2021	98.2%	98.0% +0.2%
March 2021	98.4%	98.0% +0.4%
12-Month Avg*	98.2%	97.9% +0.3%

* Average Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



Housing Affordability Index

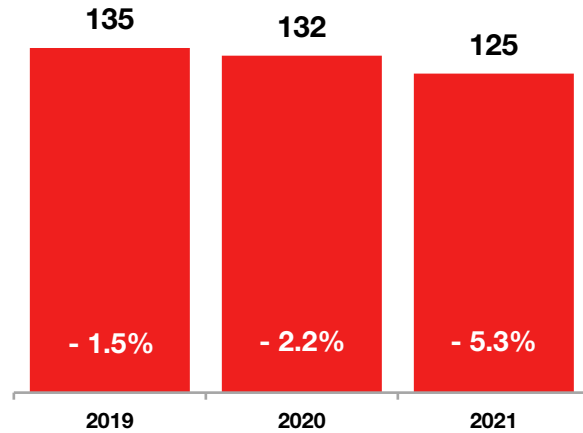
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



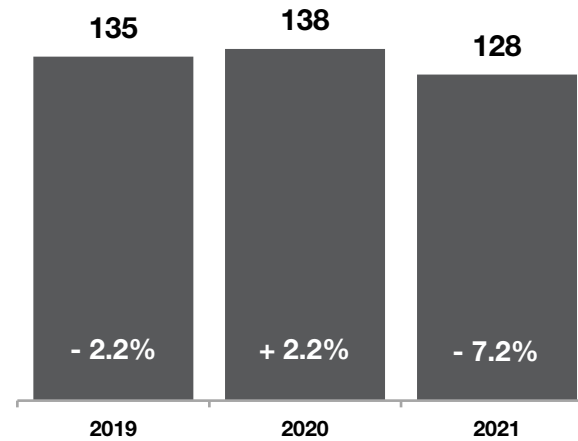
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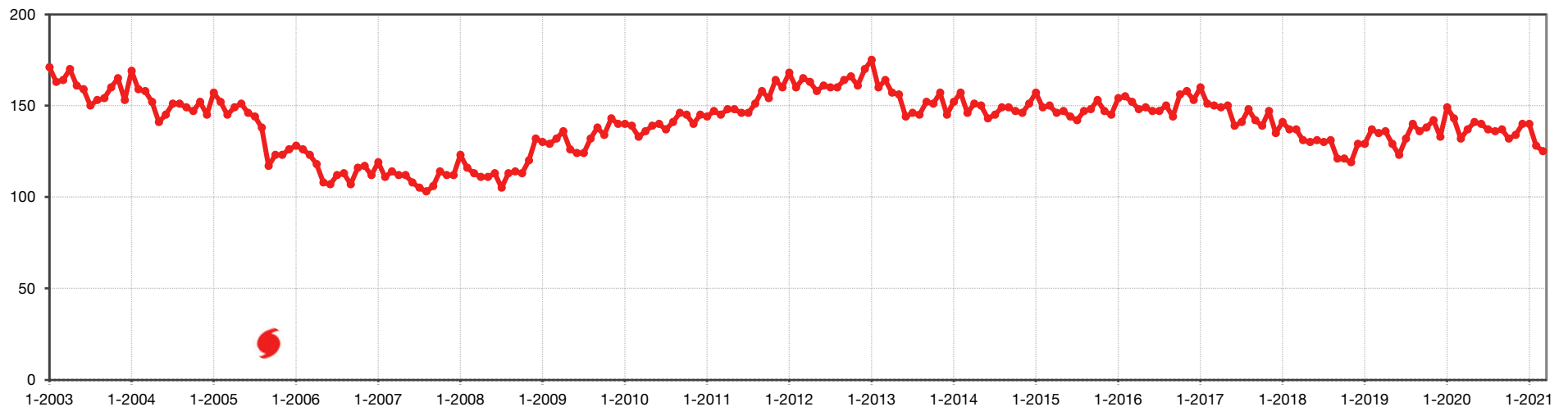


Year to Date



Affordability Index		Prior Year	Percent Change
April 2020	137	136	+0.7%
May 2020	141	129	+9.3%
June 2020	140	123	+13.8%
July 2020	137	132	+3.8%
August 2020	136	140	-2.9%
September 2020	137	136	+0.7%
October 2020	132	138	-4.3%
November 2020	134	142	-5.6%
December 2020	140	133	+5.3%
January 2021	140	149	-6.0%
February 2021	128	143	-10.5%
March 2021	125	132	-5.3%
12-Month Avg	136	136	0.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

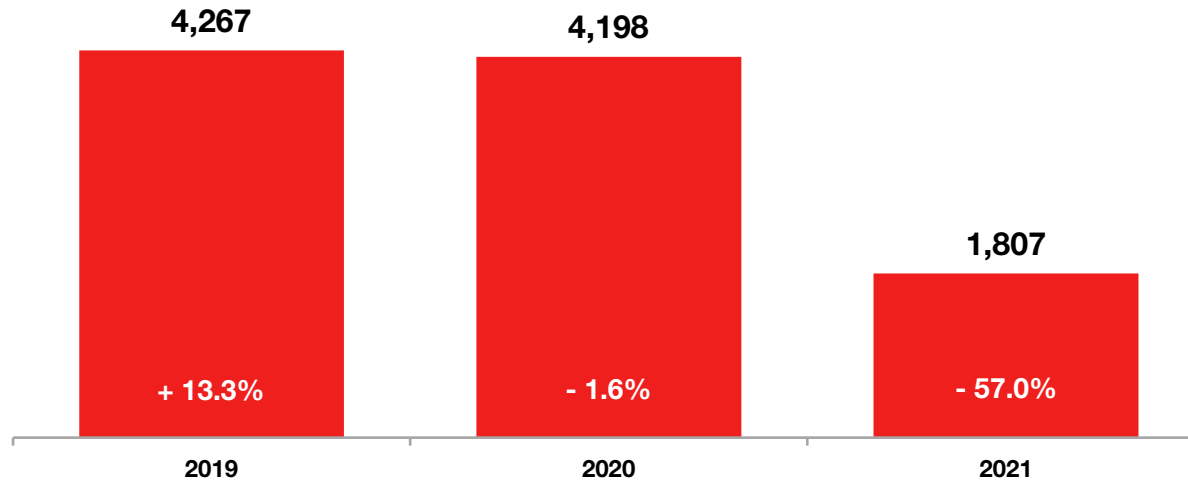
The number of properties available for sale in active status at the end of a given month.



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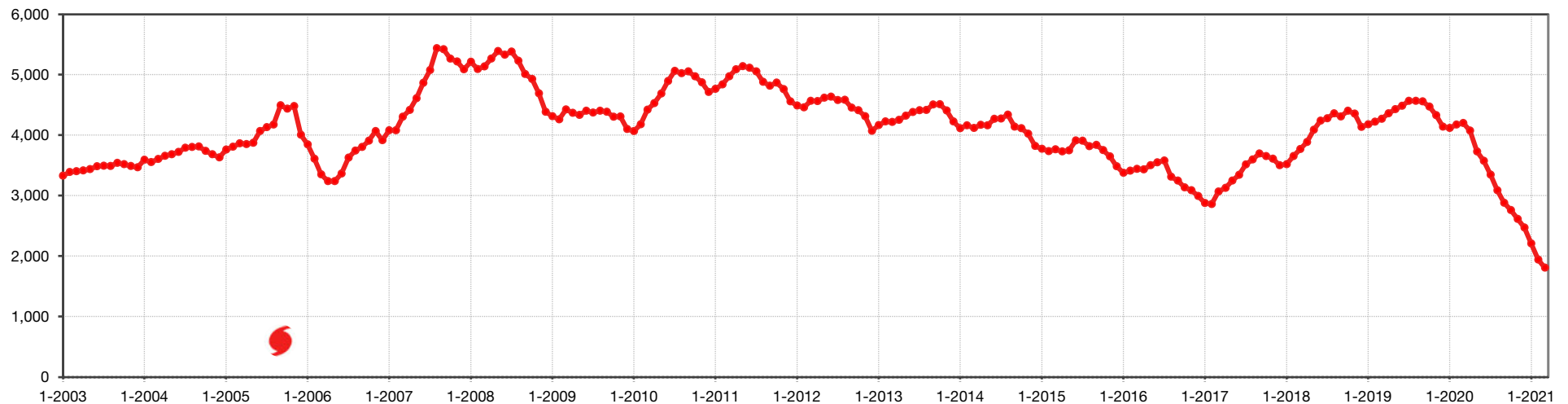


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Homes for Sale		Prior Year	Percent Change
April 2020	4,076	4,359	-6.5%
May 2020	3,730	4,428	-15.8%
June 2020	3,576	4,485	-20.3%
July 2020	3,348	4,564	-26.6%
August 2020	3,089	4,567	-32.4%
September 2020	2,879	4,556	-36.8%
October 2020	2,758	4,472	-38.3%
November 2020	2,615	4,329	-39.6%
December 2020	2,473	4,140	-40.3%
January 2021	2,207	4,119	-46.4%
February 2021	1,939	4,173	-53.5%
March 2021	1,807	4,198	-57.0%
12-Month Avg*	2,875	4,366	-34.2%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

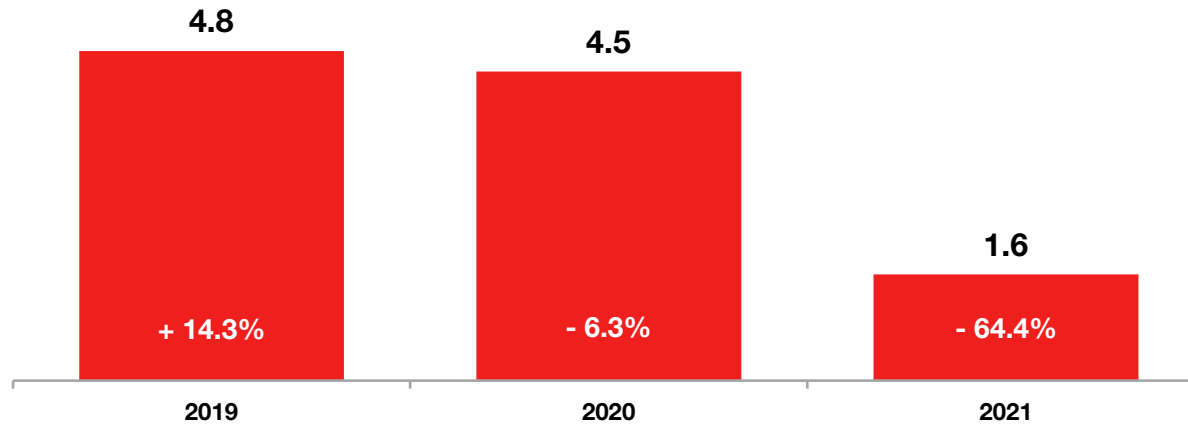
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
April 2020	4.5	4.9	-8.2%
May 2020	4.0	5.0	-20.0%
June 2020	3.8	5.0	-24.0%
July 2020	3.4	5.1	-33.3%
August 2020	3.1	5.1	-39.2%
September 2020	2.8	5.0	-44.0%
October 2020	2.6	4.9	-46.9%
November 2020	2.4	4.7	-48.9%
December 2020	2.3	4.5	-48.9%
January 2021	2.0	4.5	-55.6%
February 2021	1.7	4.5	-62.2%
March 2021	1.6	4.5	-64.4%
12-Month Avg*	2.8	4.8	-41.7%

* Months Supply for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

