

# Monthly Indicators



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## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 15.5 percent to 991. Pending Sales decreased 5.7 percent to 693. Inventory grew 16.3 percent to 2,694 units.

Prices moved higher as Median Sales Price was up 0.9 percent to \$257,000. Days on Market increased 26.7 percent to 76 days. Months Supply of Inventory was up 33.3 percent to 3.6 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Activity Snapshot

**+ 2.5%**      **+ 0.9%**      **+ 16.3%**

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		858	991	+ 15.5%	1,778	1,842	+ 3.6%
Pending Sales		735	693	- 5.7%	1,446	1,425	- 1.5%
Closed Sales		609	624	+ 2.5%	1,126	1,124	- 0.2%
Days on Market		60	76	+ 26.7%	64	76	+ 18.8%
Median Sales Price		\$254,615	\$257,000	+ 0.9%	\$254,900	\$257,990	+ 1.2%
Avg. Sales Price		\$286,332	\$286,916	+ 0.2%	\$301,935	\$289,774	- 4.0%
Pct. of List Price Received		97.8%	97.7%	- 0.1%	97.7%	97.6%	- 0.1%
Affordability Index		112	107	- 4.5%	112	107	- 4.5%
Homes for Sale		2,316	2,694	+ 16.3%	--	--	--
Months Supply		2.7	3.6	+ 33.3%	--	--	--

# New Listings

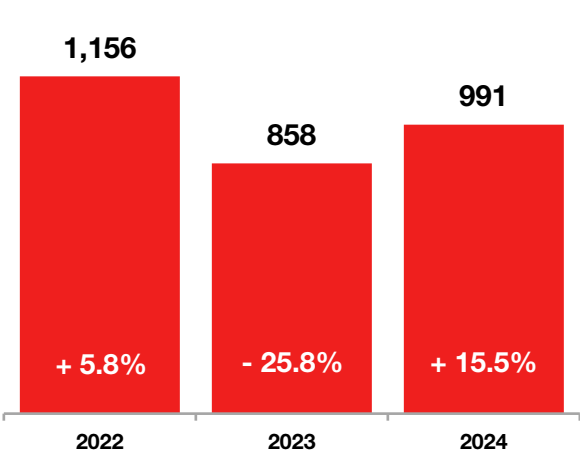
A count of the properties that have been newly listed on the market in a given month.



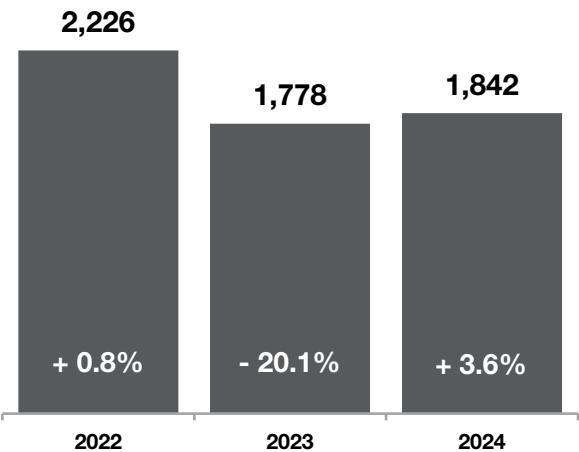
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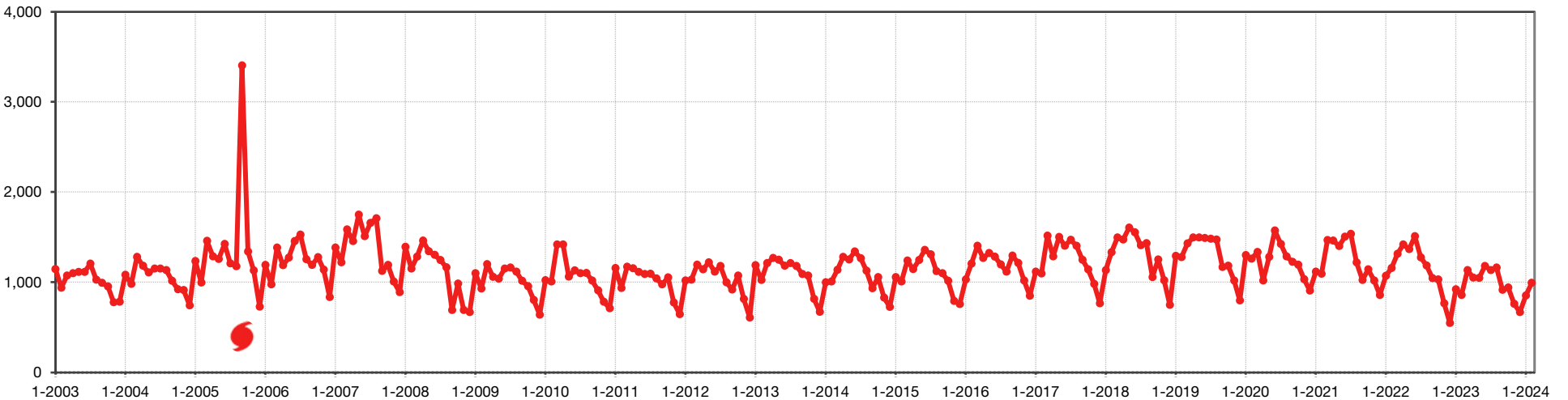


## Year to Date



New Listings		Prior Year	Percent Change
March 2023	1,132	1,315	-13.9%
April 2023	1,049	1,418	-26.0%
May 2023	1,047	1,366	-23.4%
June 2023	1,179	1,509	-21.9%
July 2023	1,133	1,275	-11.1%
August 2023	1,161	1,186	-2.1%
September 2023	914	1,043	-12.4%
October 2023	941	1,030	-8.6%
November 2023	759	766	-0.9%
December 2023	667	548	+21.7%
January 2024	851	920	-7.5%
February 2024	991	858	+15.5%
12-Month Avg	985	1,103	-10.7%

## Historical New Listings by Month



# Pending Sales

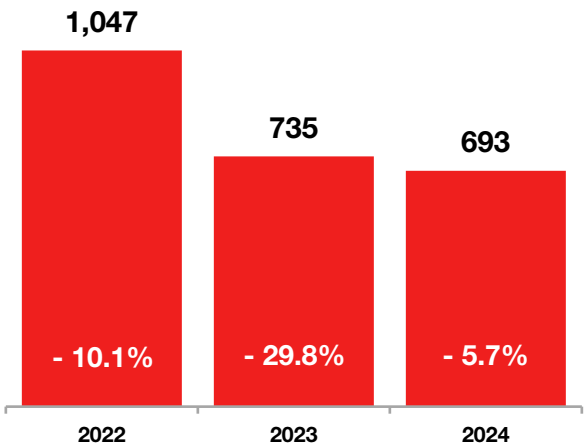
A count of the properties on which offers have been accepted in a given month.



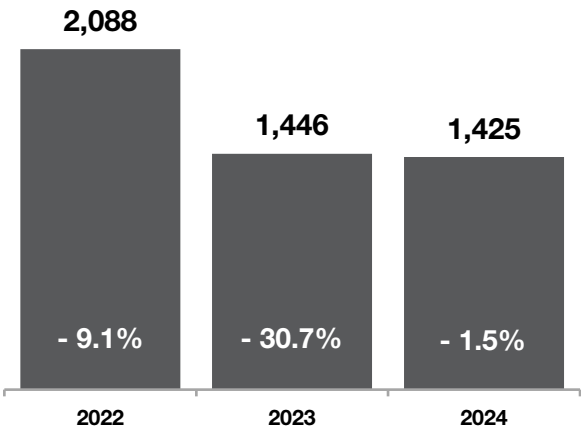
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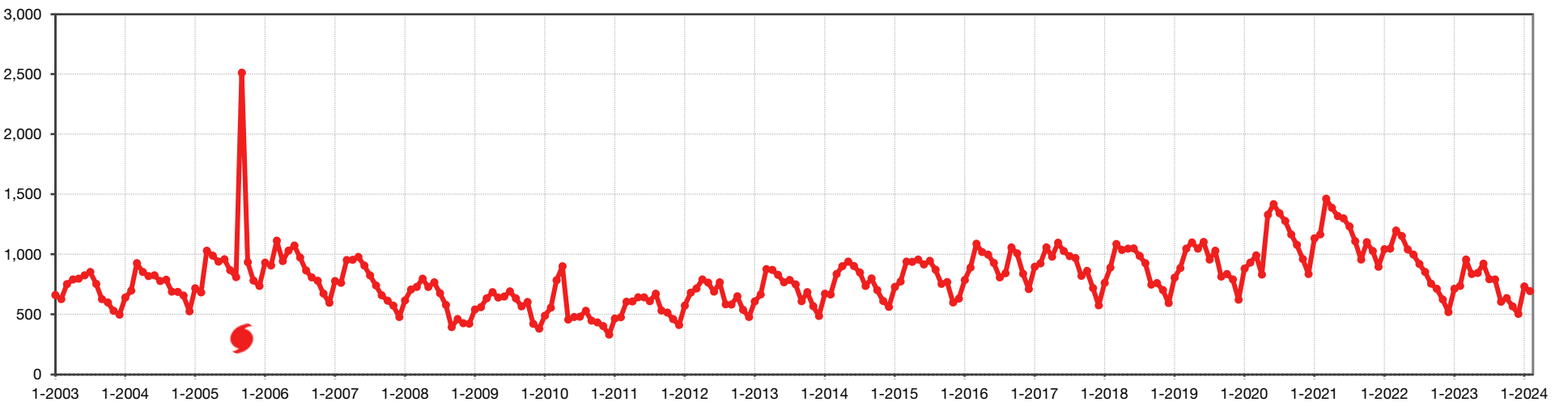


## Year to Date



Pending Sales		Prior Year	Percent Change
March 2023	956	1,197	-20.1%
April 2023	834	1,152	-27.6%
May 2023	843	1,039	-18.9%
June 2023	922	996	-7.4%
July 2023	791	919	-13.9%
August 2023	790	851	-7.2%
September 2023	604	756	-20.1%
October 2023	635	713	-10.9%
November 2023	566	623	-9.1%
December 2023	503	519	-3.1%
January 2024	732	711	+3.0%
February 2024	693	735	-5.7%
12-Month Avg	739	851	-13.2%

## Historical Pending Sales by Month



# Closed Sales

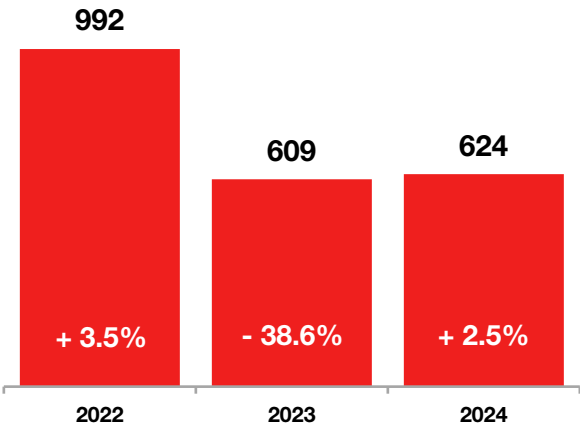
A count of the actual sales that closed in a given month.



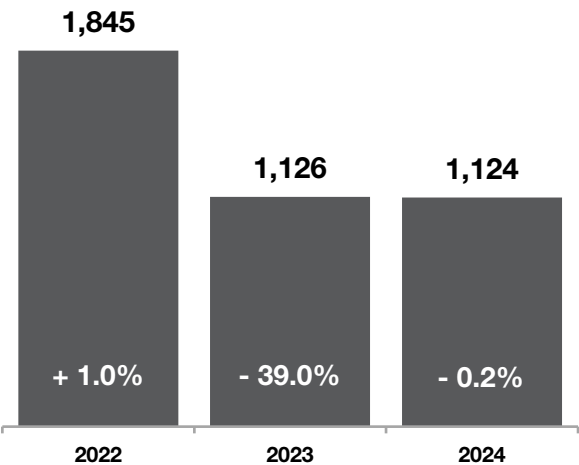
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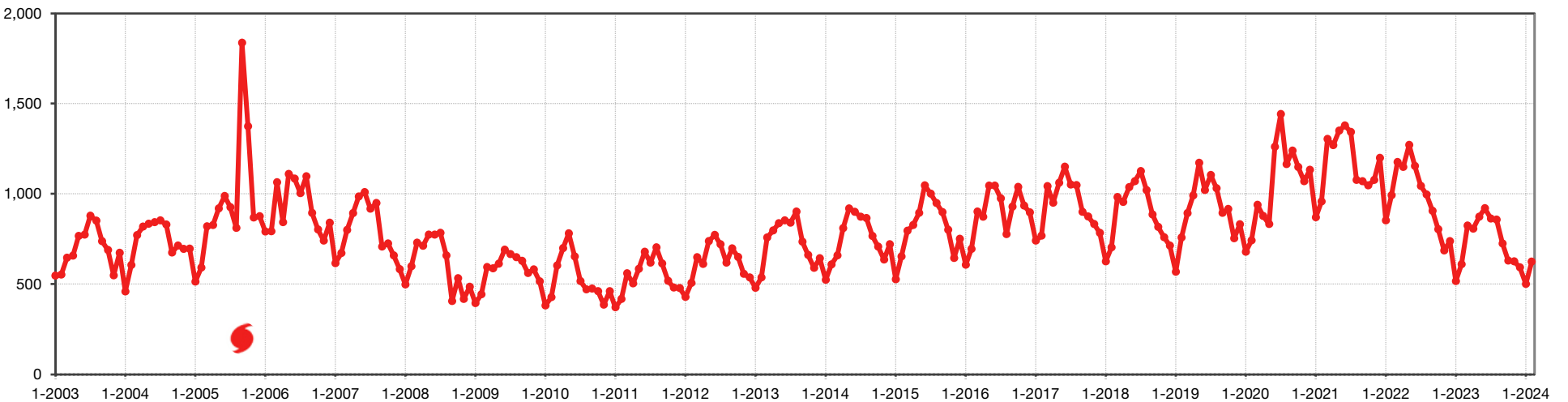


## Year to Date



Closed Sales		Prior Year	Percent Change
March 2023	823	1,176	-30.0%
April 2023	807	1,149	-29.8%
May 2023	872	1,271	-31.4%
June 2023	920	1,154	-20.3%
July 2023	863	1,044	-17.3%
August 2023	857	996	-14.0%
September 2023	725	906	-20.0%
October 2023	630	803	-21.5%
November 2023	625	686	-8.9%
December 2023	592	737	-19.7%
January 2024	500	517	-3.3%
February 2024	624	609	+2.5%
12-Month Avg	737	921	-20.0%

## Historical Closed Sales by Month



# Days on Market Until Sale

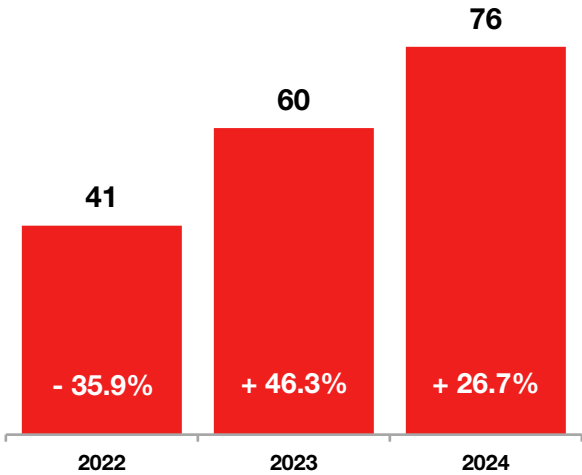
Average number of days between when a property is listed and when an offer is accepted in a given month.



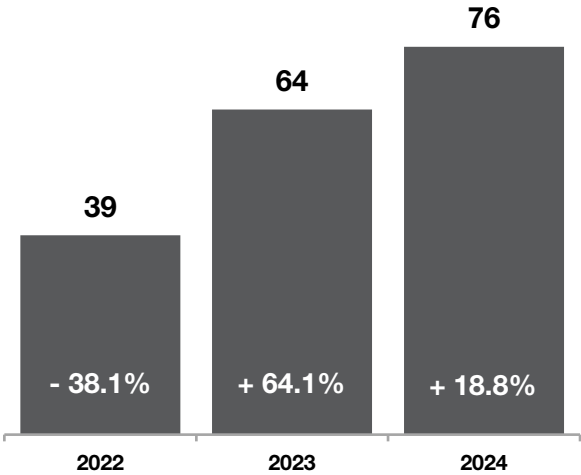
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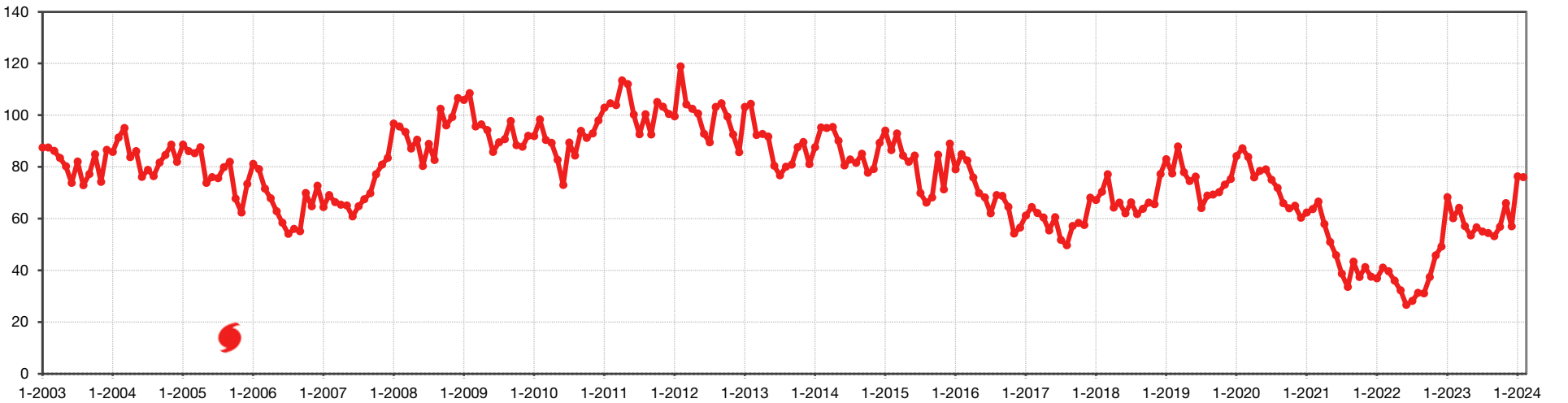
## Year to Date



Days on Market		Prior Year	Percent Change
March 2023	64	40	+60.0%
April 2023	57	36	+58.3%
May 2023	53	32	+65.6%
June 2023	57	27	+111.1%
July 2023	55	28	+96.4%
August 2023	54	31	+74.2%
September 2023	53	31	+71.0%
October 2023	57	37	+54.1%
November 2023	66	46	+43.5%
December 2023	57	49	+16.3%
January 2024	76	68	+11.8%
February 2024	76	60	+26.7%
12-Month Avg*	60	38	+57.9%

\* Average Days on Market of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



# Median Sales Price

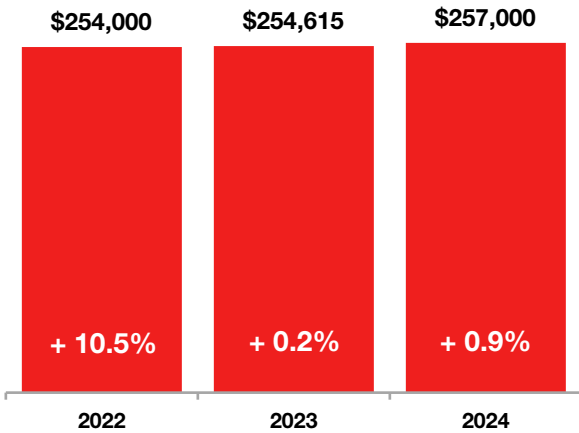
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



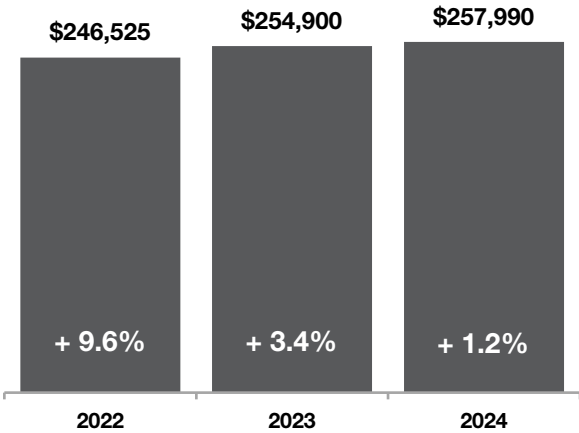
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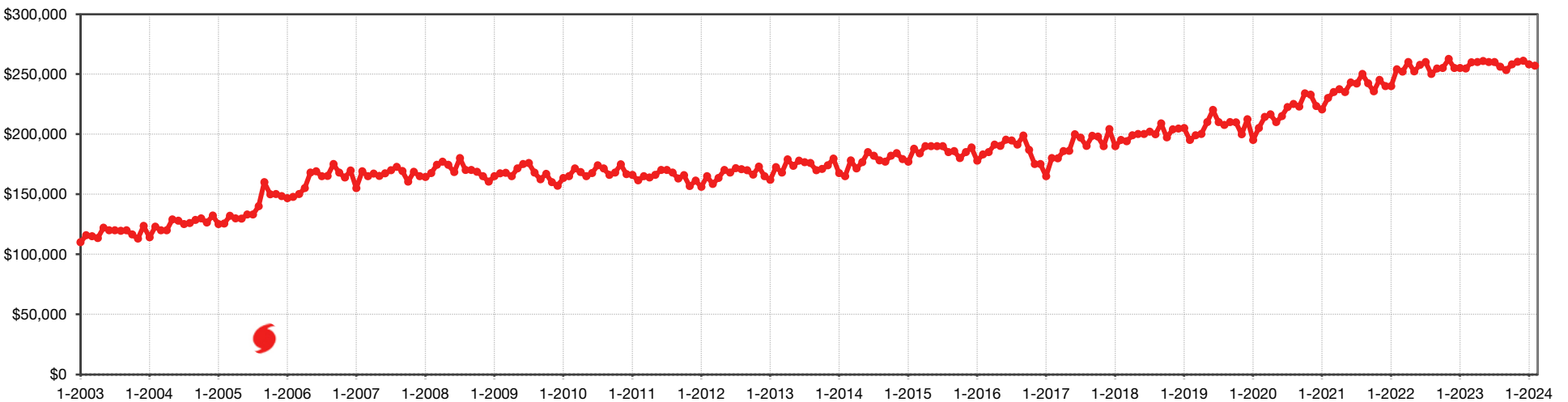
## Year to Date



Median Sales Price		Prior Year	Percent Change
March 2023	\$259,805	\$252,000	+3.1%
April 2023	\$260,000	\$260,000	0.0%
May 2023	\$260,740	\$252,183	+3.4%
June 2023	\$259,900	\$257,513	+0.9%
July 2023	\$260,000	\$260,000	0.0%
August 2023	\$255,990	\$250,000	+2.4%
September 2023	\$253,208	\$254,500	-0.5%
October 2023	\$257,920	\$255,000	+1.1%
November 2023	\$260,138	\$262,433	-0.9%
December 2023	\$260,950	\$255,000	+2.3%
January 2024	\$258,000	\$255,000	+1.2%
February 2024	\$257,000	\$254,615	+0.9%
12-Month Med*	\$259,645	\$255,000	+1.8%

\* Median Sales Price of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



# Average Sales Price

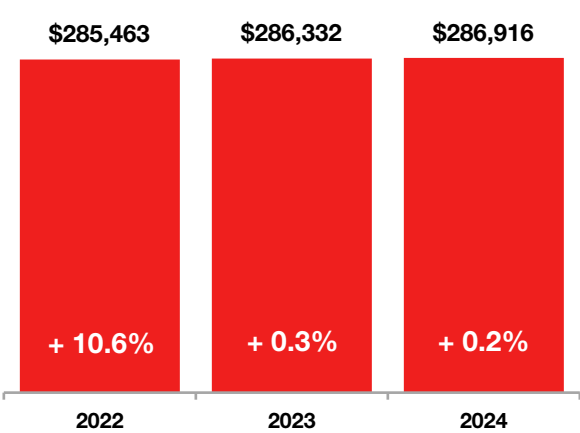
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



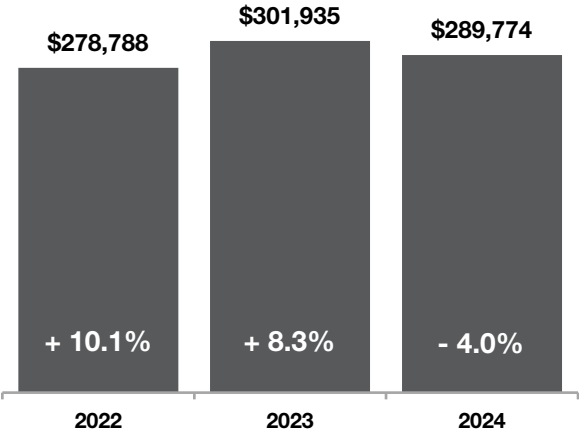
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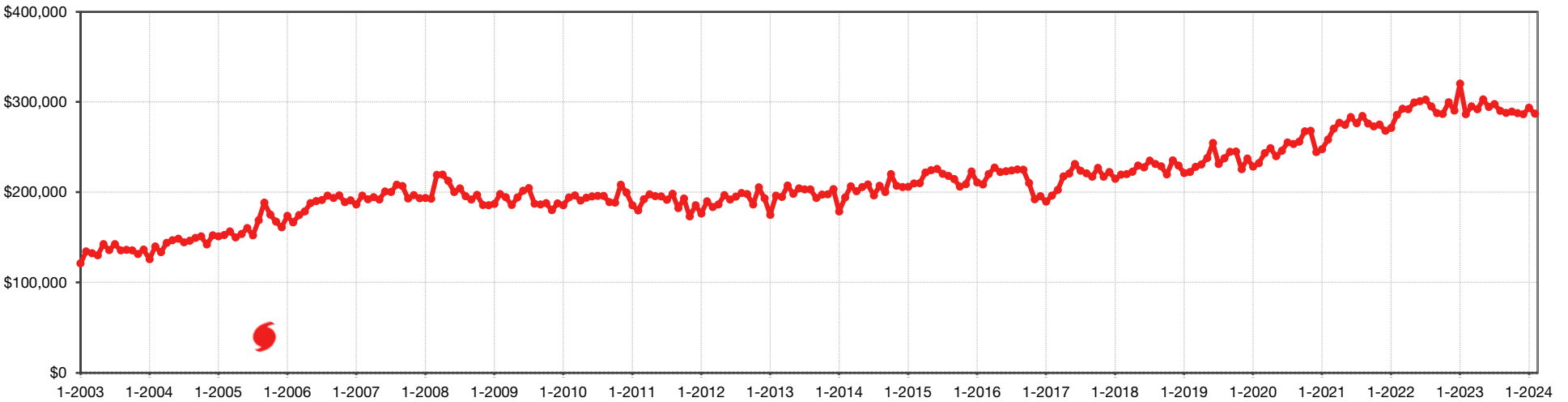
## Year to Date



Avg. Sales Price		Prior Year	Percent Change
March 2023	\$294,997	\$292,243	+0.9%
April 2023	\$291,662	\$291,757	-0.0%
May 2023	\$302,532	\$299,311	+1.1%
June 2023	\$294,176	\$300,550	-2.1%
July 2023	\$297,424	\$302,278	-1.6%
August 2023	\$290,044	\$294,896	-1.6%
September 2023	\$287,740	\$287,552	+0.1%
October 2023	\$289,087	\$286,446	+0.9%
November 2023	\$287,306	\$299,381	-4.0%
December 2023	\$286,362	\$290,203	-1.3%
January 2024	\$293,350	\$320,289	-8.4%
February 2024	\$286,916	\$286,332	+0.2%
12-Month Avg*	\$292,304	\$295,552	-1.1%

\* Avg. Sales Price of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





# Percent of List Price Received

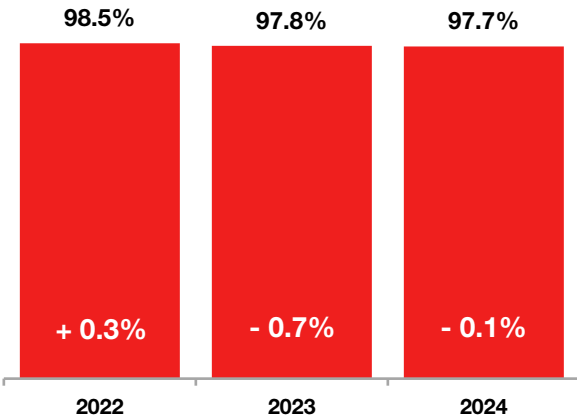
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



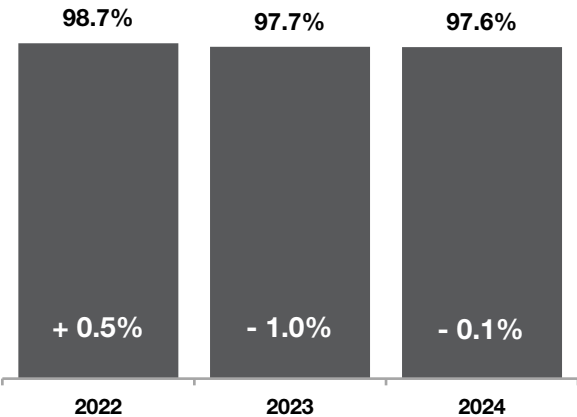
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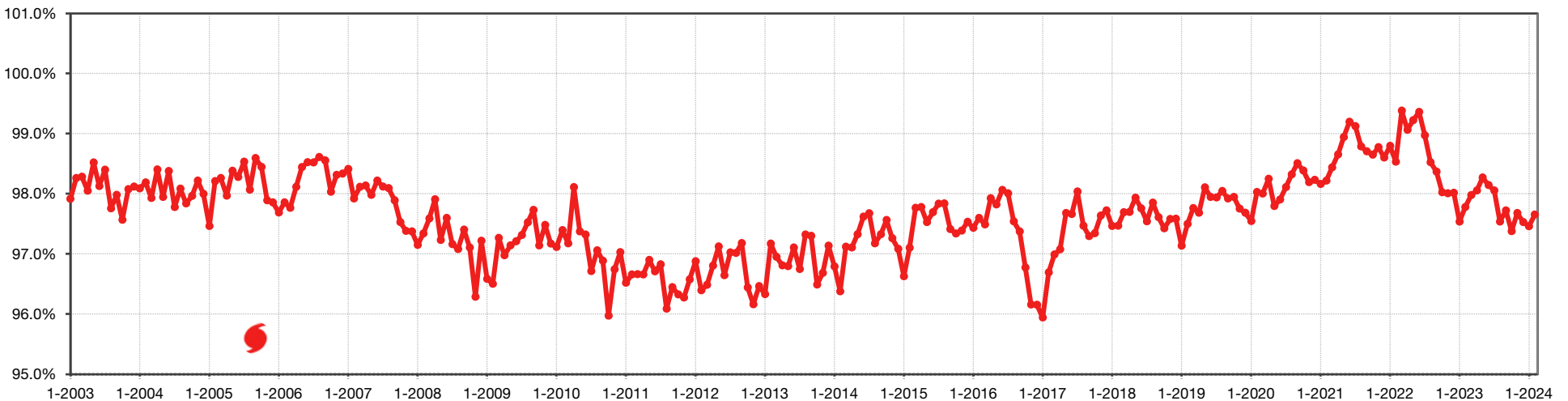
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
March 2023	98.0%	99.4%	-1.4%
April 2023	98.1%	99.1%	-1.0%
May 2023	98.3%	99.2%	-0.9%
June 2023	98.1%	99.4%	-1.3%
July 2023	98.1%	99.0%	-0.9%
August 2023	97.5%	98.5%	-1.0%
September 2023	97.7%	98.4%	-0.7%
October 2023	97.4%	98.0%	-0.6%
November 2023	97.7%	98.0%	-0.3%
December 2023	97.5%	98.0%	-0.5%
January 2024	97.5%	97.5%	0.0%
<b>February 2024</b>	<b>97.7%</b>	<b>97.8%</b>	<b>-0.1%</b>
12-Month Avg*	97.8%	98.7%	-0.9%

\* Average Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



# Housing Affordability Index

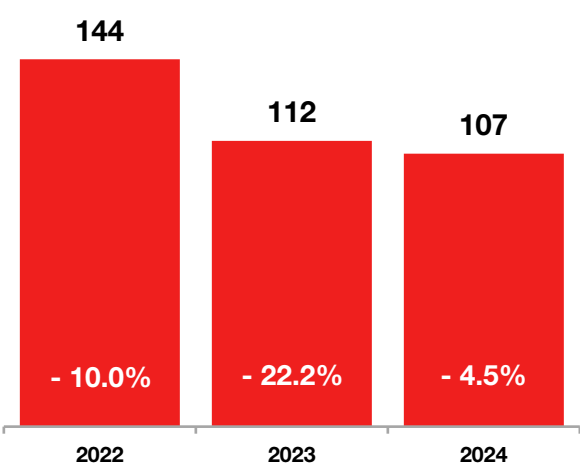
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



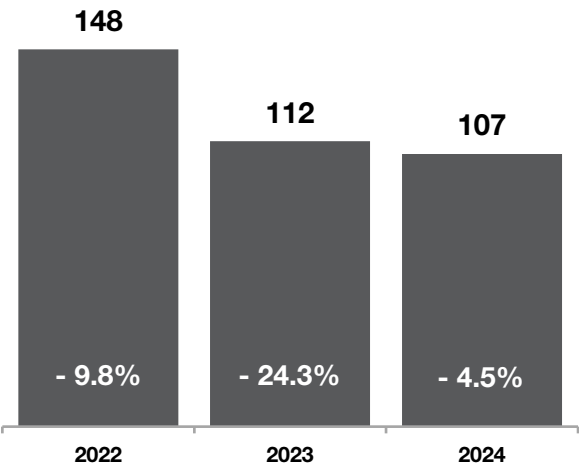
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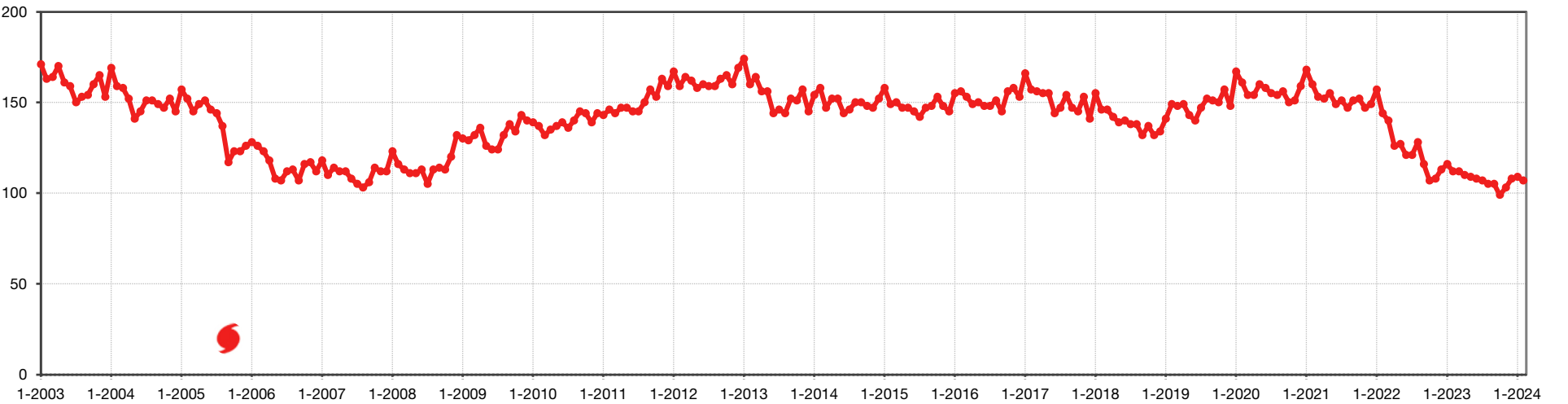


## Year to Date



Affordability Index		Prior Year	Percent Change
March 2023	112	140	-20.0%
April 2023	110	126	-12.7%
May 2023	109	127	-14.2%
June 2023	108	121	-10.7%
July 2023	107	121	-11.6%
August 2023	105	128	-18.0%
September 2023	105	116	-9.5%
October 2023	99	107	-7.5%
November 2023	103	108	-4.6%
December 2023	108	113	-4.4%
January 2024	109	116	-6.0%
February 2024	107	112	-4.5%
12-Month Avg	107	120	-10.7%

## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

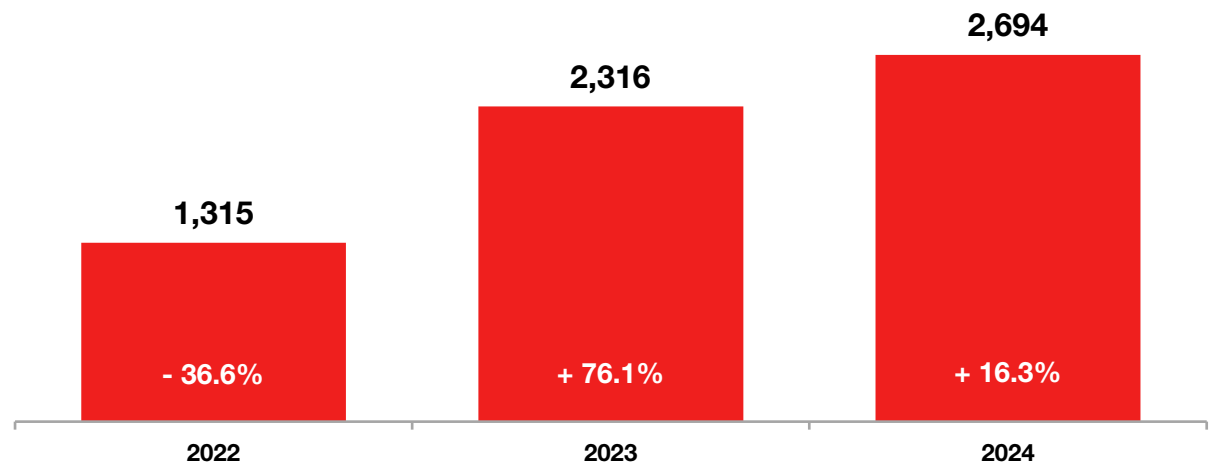
The number of properties available for sale in active status at the end of a given month.



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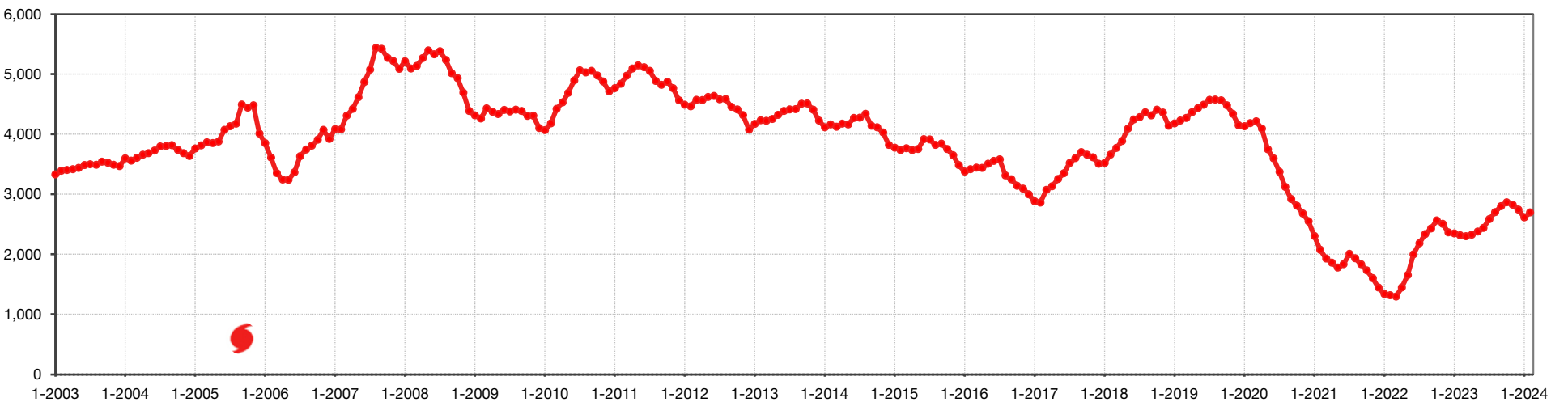


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Homes for Sale		Prior Year	Percent Change
March 2023	2,297	1,296	+77.2%
April 2023	2,326	1,444	+61.1%
May 2023	2,376	1,651	+43.9%
June 2023	2,437	1,999	+21.9%
July 2023	2,584	2,181	+18.5%
August 2023	2,699	2,334	+15.6%
September 2023	2,797	2,426	+15.3%
October 2023	2,865	2,562	+11.8%
November 2023	2,823	2,507	+12.6%
December 2023	2,742	2,363	+16.0%
January 2024	2,613	2,347	+11.3%
February 2024	2,694	2,316	+16.3%
12-Month Avg*	2,604	2,119	+22.9%

## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

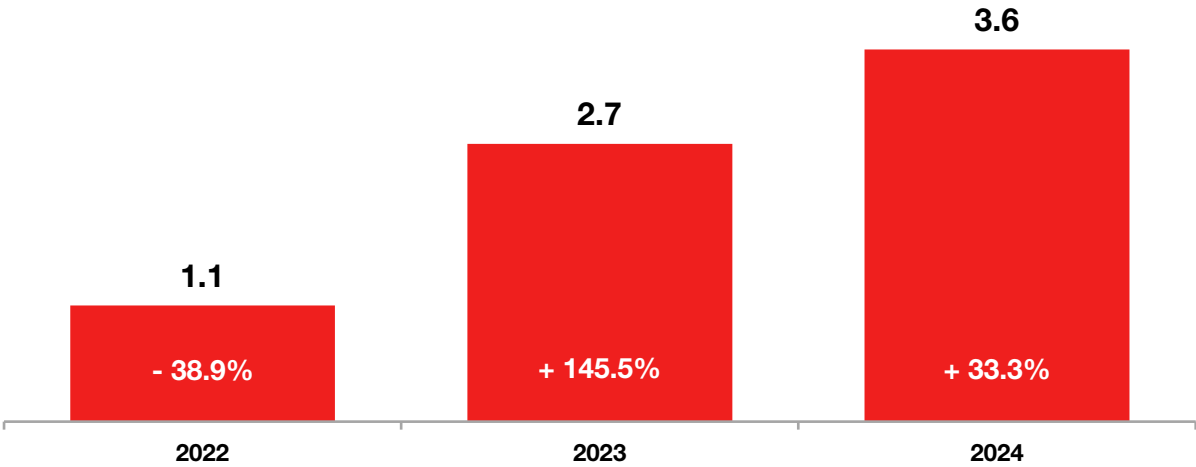
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
March 2023	2.8	1.1	+154.5%
April 2023	2.9	1.3	+123.1%
May 2023	3.0	1.5	+100.0%
June 2023	3.1	1.9	+63.2%
July 2023	3.4	2.1	+61.9%
August 2023	3.5	2.3	+52.2%
September 2023	3.7	2.4	+54.2%
October 2023	3.8	2.6	+46.2%
November 2023	3.8	2.7	+40.7%
December 2023	3.7	2.6	+42.3%
January 2024	3.5	2.7	+29.6%
February 2024	3.6	2.7	+33.3%
12-Month Avg*	3.4	2.2	+54.5%

\* Months Supply for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

