

Monthly Indicators



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March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS® (NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 13.0 percent to 1,161. Pending Sales decreased 21.7 percent to 878. Inventory grew 23.1 percent to 3,541 units.

Prices moved lower as Median Sales Price was down 1.9 percent to \$250,000. Days on Market increased 16.9 percent to 76 days. Months Supply of Inventory was up 40.0 percent to 4.2 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 5.5% **- 1.9%** **+ 23.1%**

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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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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,335	1,161	- 13.0%	3,487	3,380	- 3.1%
Pending Sales		1,121	878	- 21.7%	2,848	2,569	- 9.8%
Closed Sales		951	899	- 5.5%	2,308	2,233	- 3.2%
Days on Market		65	76	+ 16.9%	63	78	+ 23.8%
Median Sales Price		\$254,900	\$250,000	- 1.9%	\$250,000	\$249,900	- 0.0%
Avg. Sales Price		\$284,647	\$279,974	- 1.6%	\$286,892	\$279,003	- 2.7%
Pct. of List Price Received		98.0%	97.8%	- 0.2%	97.6%	97.6%	0.0%
Affordability Index		114	111	- 2.6%	116	111	- 4.3%
Homes for Sale		2,877	3,541	+ 23.1%	--	--	--
Months Supply		3.0	4.2	+ 40.0%	--	--	--

New Listings

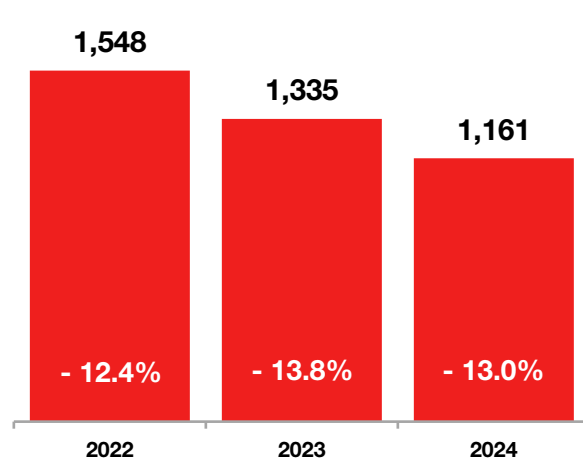
A count of the properties that have been newly listed on the market in a given month.



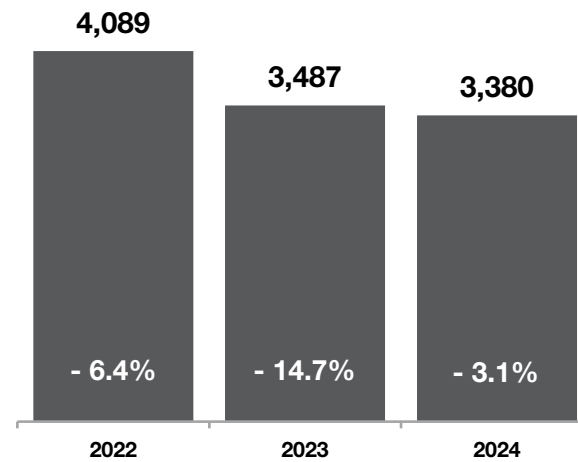
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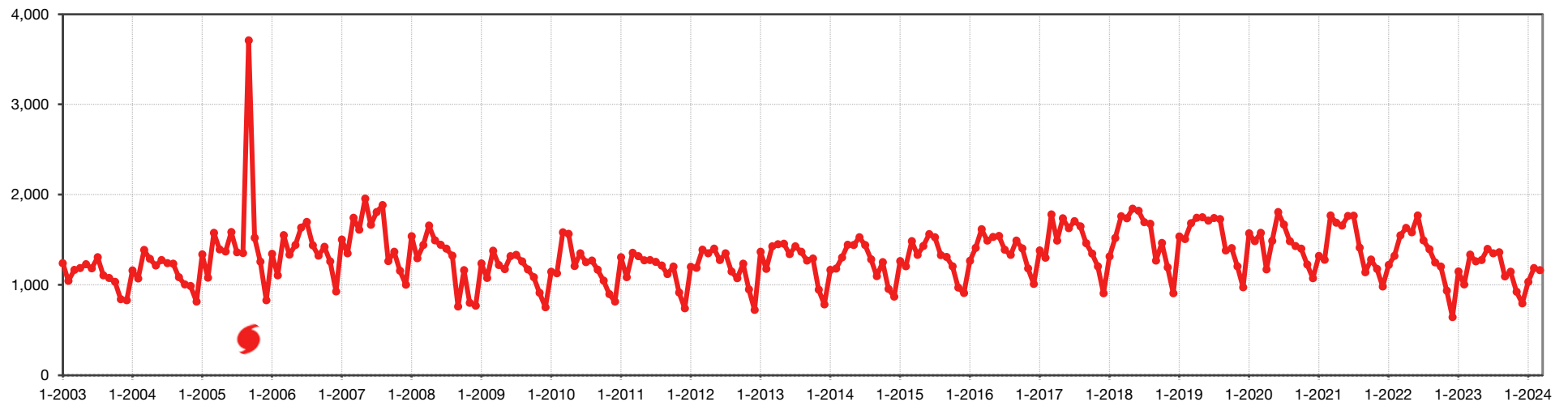


Year to Date



New Listings		Prior Year	Percent Change
April 2023	1,261	1,631	-22.7%
May 2023	1,273	1,582	-19.5%
June 2023	1,397	1,767	-20.9%
July 2023	1,348	1,492	-9.7%
August 2023	1,359	1,395	-2.6%
September 2023	1,093	1,248	-12.4%
October 2023	1,144	1,201	-4.7%
November 2023	924	936	-1.3%
December 2023	794	642	+23.7%
January 2024	1,033	1,147	-9.9%
February 2024	1,186	1,005	+18.0%
March 2024	1,161	1,335	-13.0%
12-Month Avg	1,164	1,282	-9.2%

Historical New Listings by Month



Pending Sales

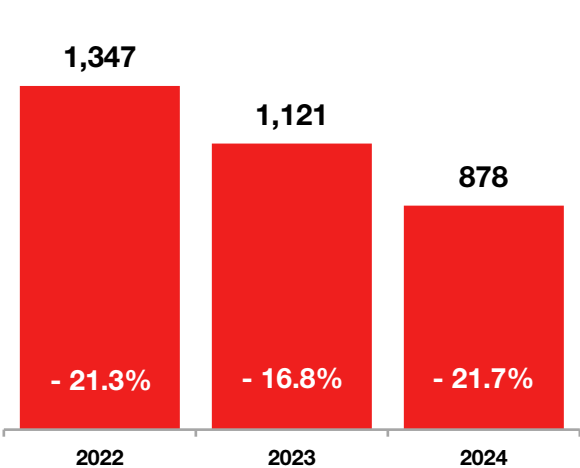
A count of the properties on which offers have been accepted in a given month.



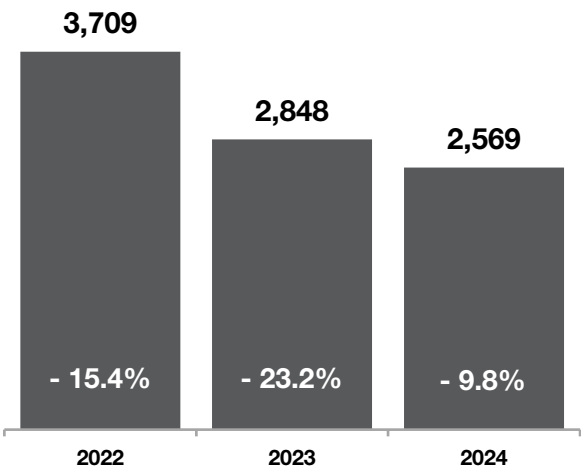
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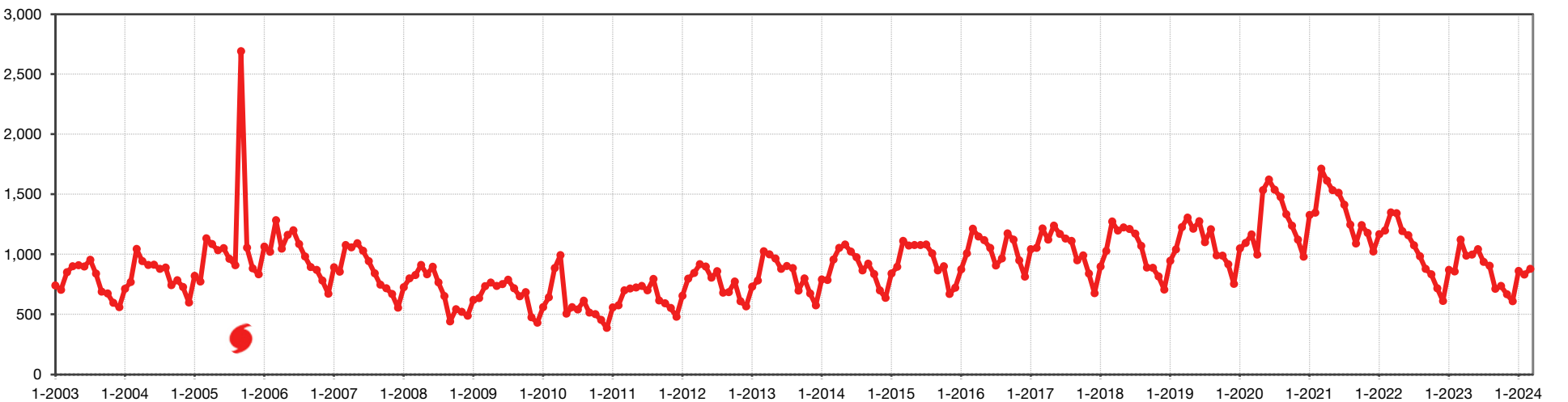


Year to Date



Pending Sales		Prior Year	Percent Change
April 2023	988	1,341	-26.3%
May 2023	996	1,193	-16.5%
June 2023	1,042	1,158	-10.0%
July 2023	937	1,074	-12.8%
August 2023	904	984	-8.1%
September 2023	712	878	-18.9%
October 2023	735	832	-11.7%
November 2023	666	717	-7.1%
December 2023	609	611	-0.3%
January 2024	860	870	-1.1%
February 2024	831	857	-3.0%
March 2024	878	1,121	-21.7%
12-Month Avg	847	970	-12.7%

Historical Pending Sales by Month



Closed Sales

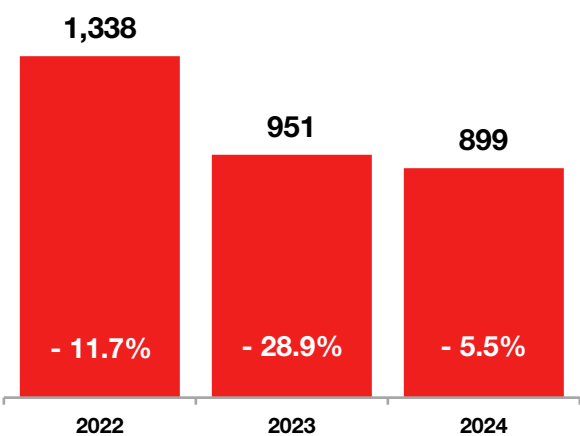
A count of the actual sales that closed in a given month.



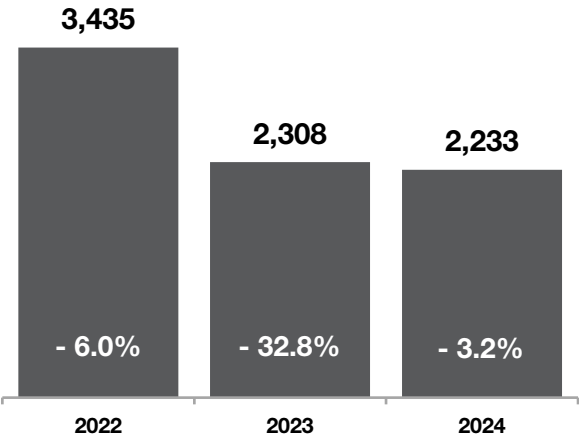
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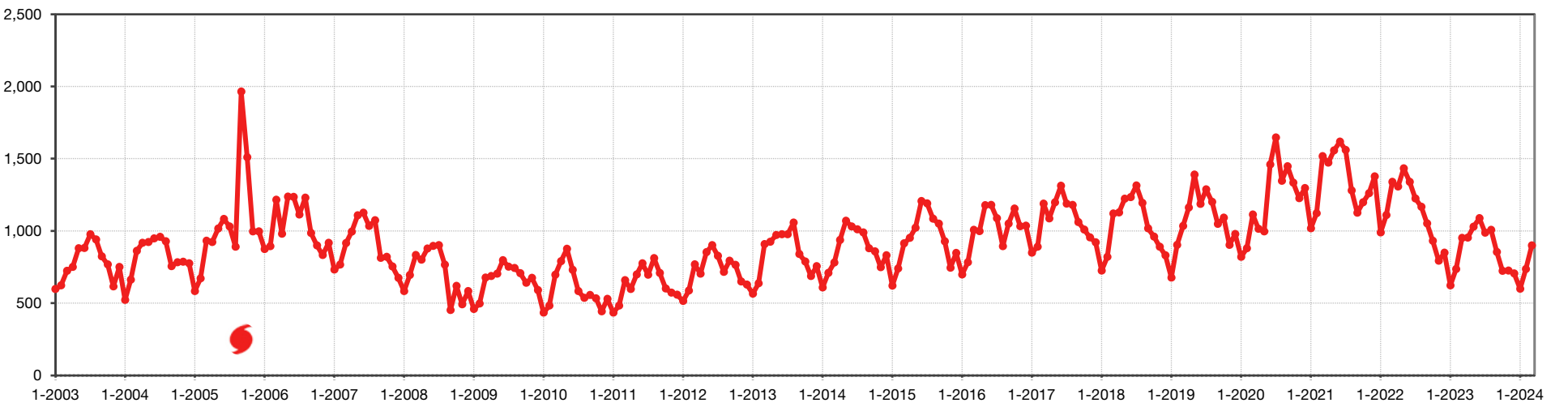


Year to Date



Closed Sales		Prior Year	Percent Change
April 2023	952	1,306	-27.1%
May 2023	1,027	1,432	-28.3%
June 2023	1,088	1,339	-18.7%
July 2023	987	1,224	-19.4%
August 2023	1,006	1,167	-13.8%
September 2023	853	1,052	-18.9%
October 2023	722	930	-22.4%
November 2023	724	792	-8.6%
December 2023	705	849	-17.0%
January 2024	599	622	-3.7%
February 2024	735	735	0.0%
March 2024	899	951	-5.5%
12-Month Avg	858	1,033	-16.9%

Historical Closed Sales by Month



Days on Market Until Sale

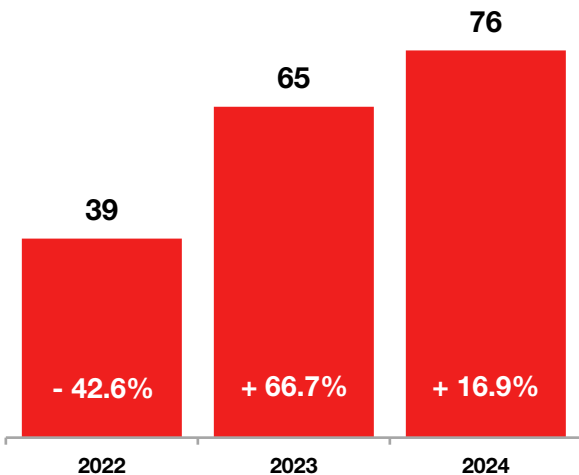
Average number of days between when a property is listed and when an offer is accepted in a given month.



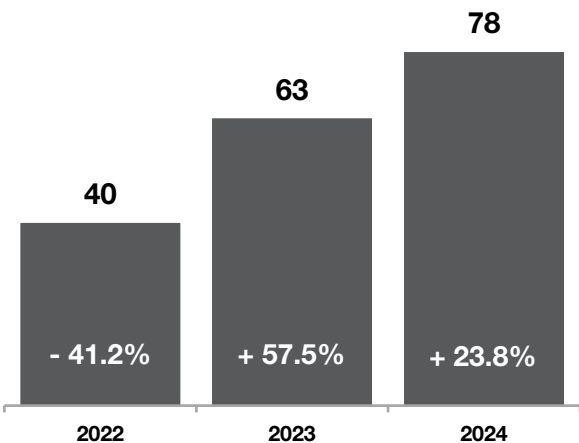
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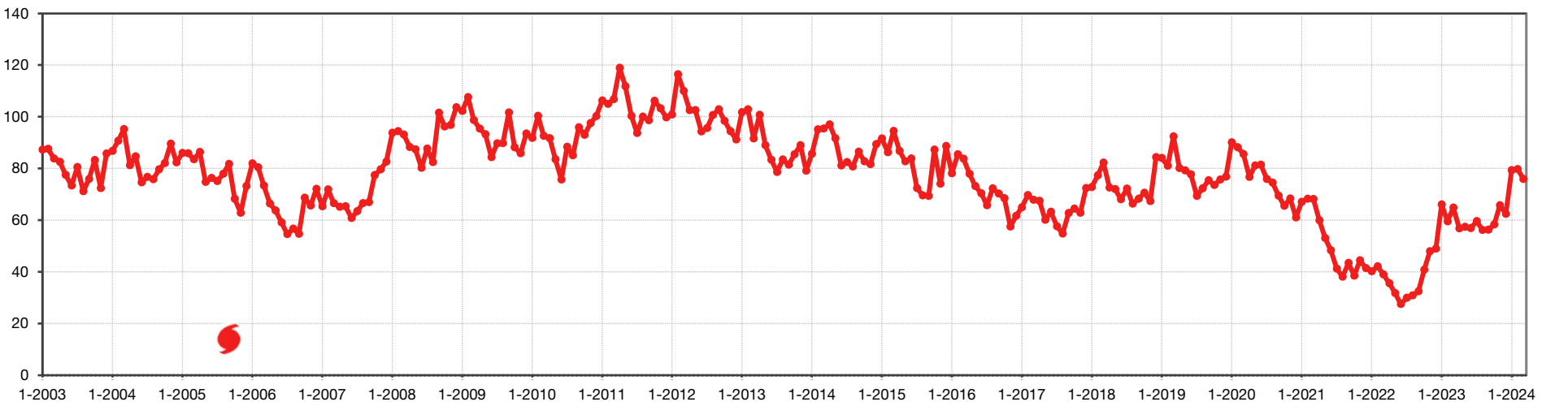
Year to Date



Days on Market		Prior Year	Percent Change
April 2023	57	36	+58.3%
May 2023	57	32	+78.1%
June 2023	57	28	+103.6%
July 2023	60	30	+100.0%
August 2023	56	31	+80.6%
September 2023	56	32	+75.0%
October 2023	58	41	+41.5%
November 2023	66	48	+37.5%
December 2023	62	49	+26.5%
January 2024	79	66	+19.7%
February 2024	80	59	+35.6%
March 2024	76	65	+16.9%
12-Month Avg*	63	40	+57.5%

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

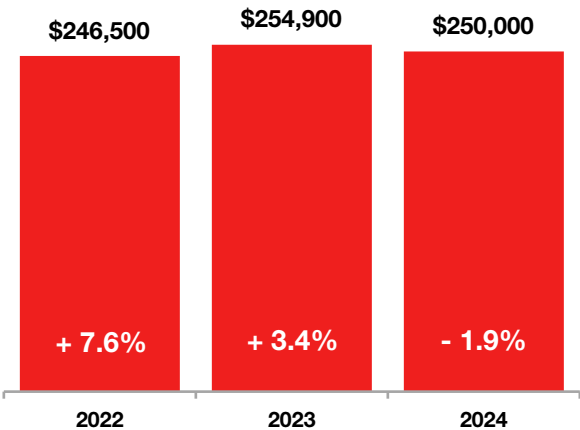
Historical Days on Market Until Sale by Month



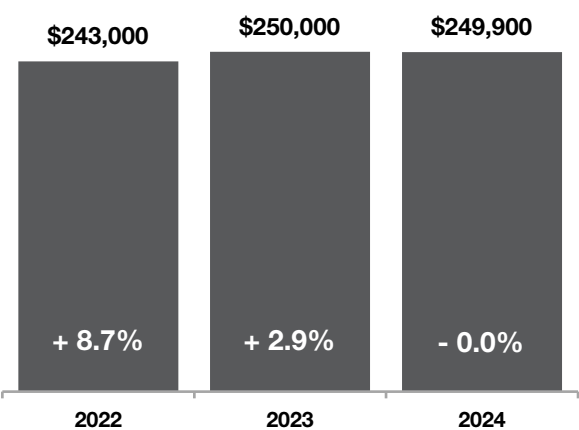
Median Sales Price

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

March



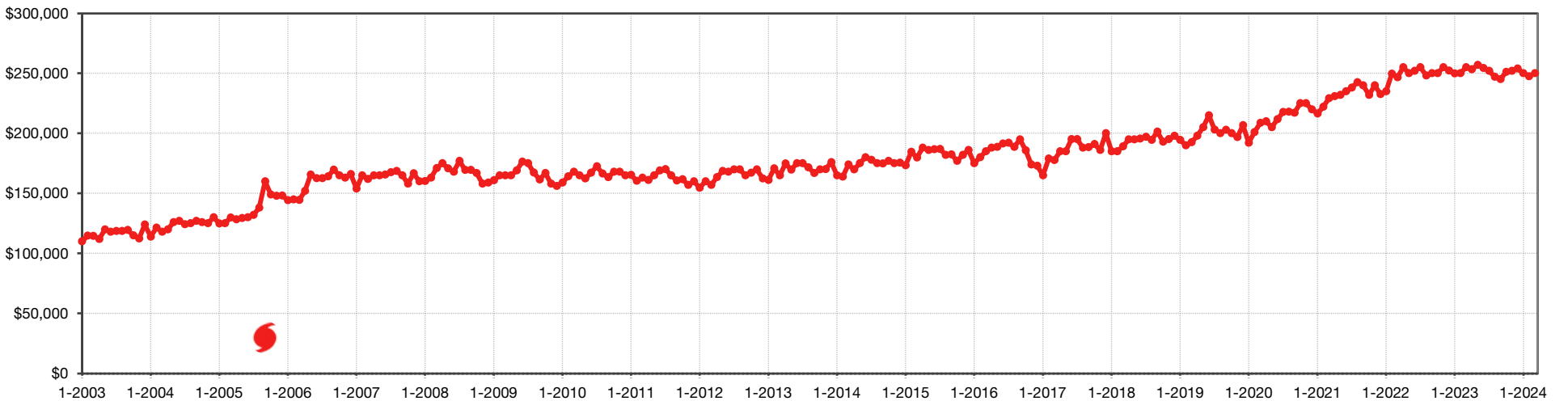
Year to Date



Median Sales Price		Prior Year	Percent Change
April 2023	\$253,195	\$255,000	-0.7%
May 2023	\$257,000	\$250,000	+2.8%
June 2023	\$254,268	\$252,000	+0.9%
July 2023	\$252,000	\$255,000	-1.2%
August 2023	\$247,000	\$248,000	-0.4%
September 2023	\$245,000	\$250,000	-2.0%
October 2023	\$251,198	\$250,000	+0.5%
November 2023	\$251,995	\$255,000	-1.2%
December 2023	\$253,990	\$252,150	+0.7%
January 2024	\$250,000	\$249,900	+0.0%
February 2024	\$247,500	\$250,000	-1.0%
March 2024	\$250,000	\$254,900	-1.9%
12-Month Med*	\$250,000	\$251,000	-0.4%

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

Historical Median Sales Price by Month



Average Sales Price

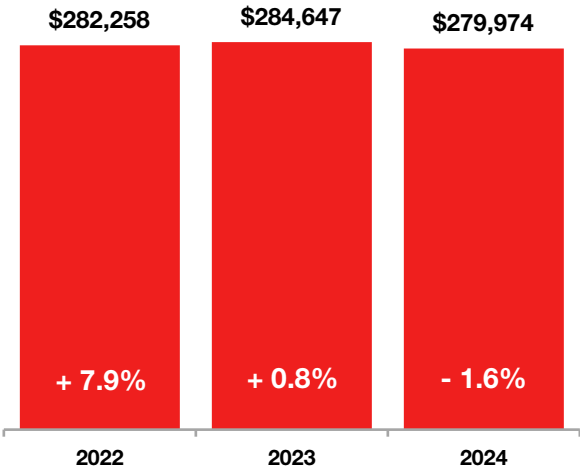
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



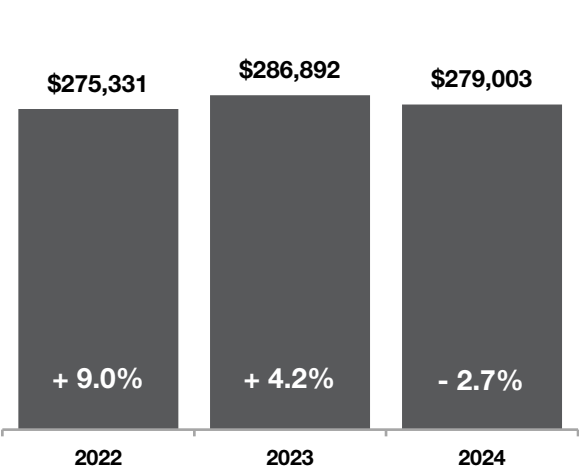
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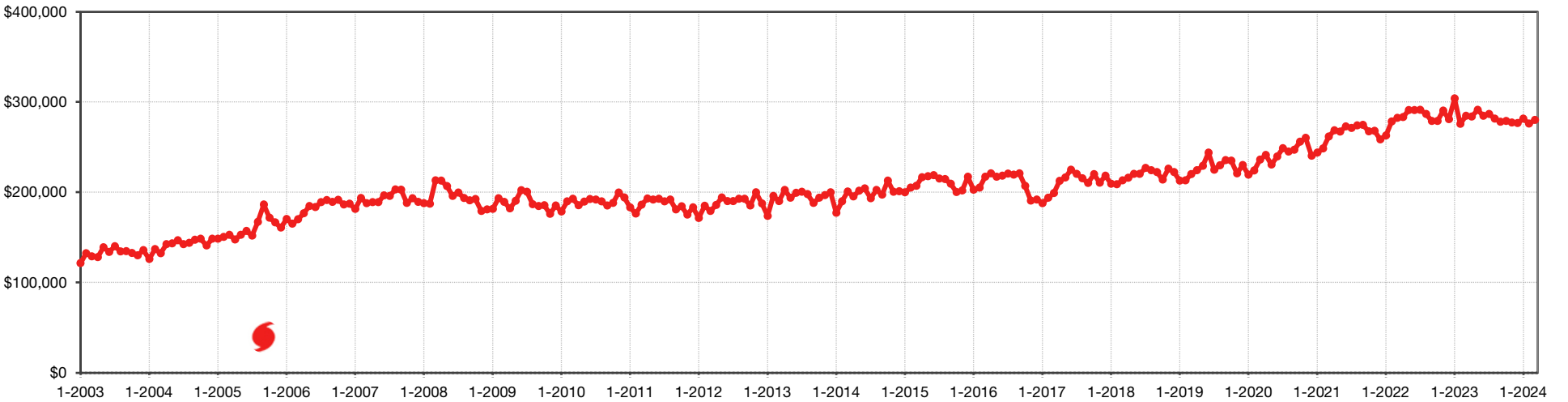
Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2023	\$283,617	\$283,084	+0.2%
May 2023	\$291,213	\$290,774	+0.2%
June 2023	\$284,536	\$290,917	-2.2%
July 2023	\$286,679	\$291,285	-1.6%
August 2023	\$281,352	\$286,490	-1.8%
September 2023	\$278,042	\$278,766	-0.3%
October 2023	\$278,885	\$278,784	+0.0%
November 2023	\$276,990	\$290,237	-4.6%
December 2023	\$276,481	\$280,933	-1.6%
January 2024	\$281,361	\$303,739	-7.4%
February 2024	\$275,902	\$275,530	+0.1%
March 2024	\$279,974	\$284,647	-1.6%
12-Month Avg*	\$281,794	\$286,281	-1.6%

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

Historical Average Sales Price by Month



Percent of List Price Received

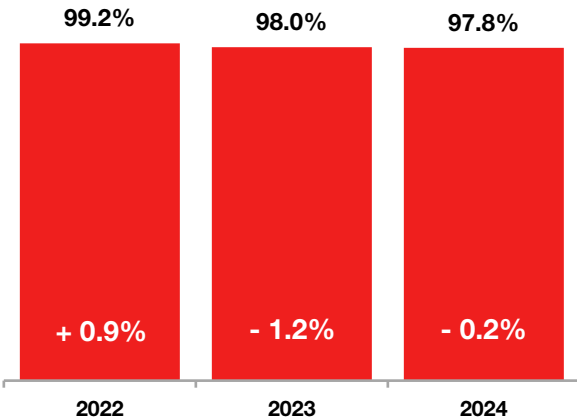
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



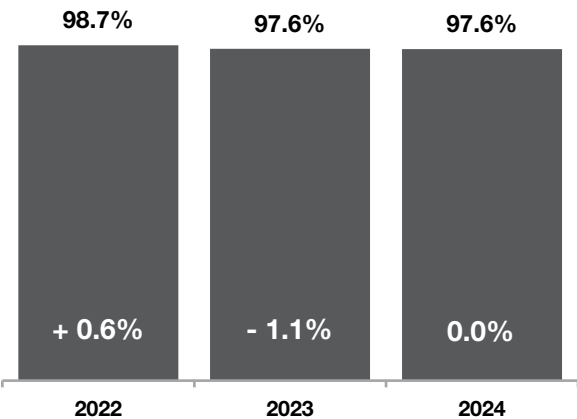
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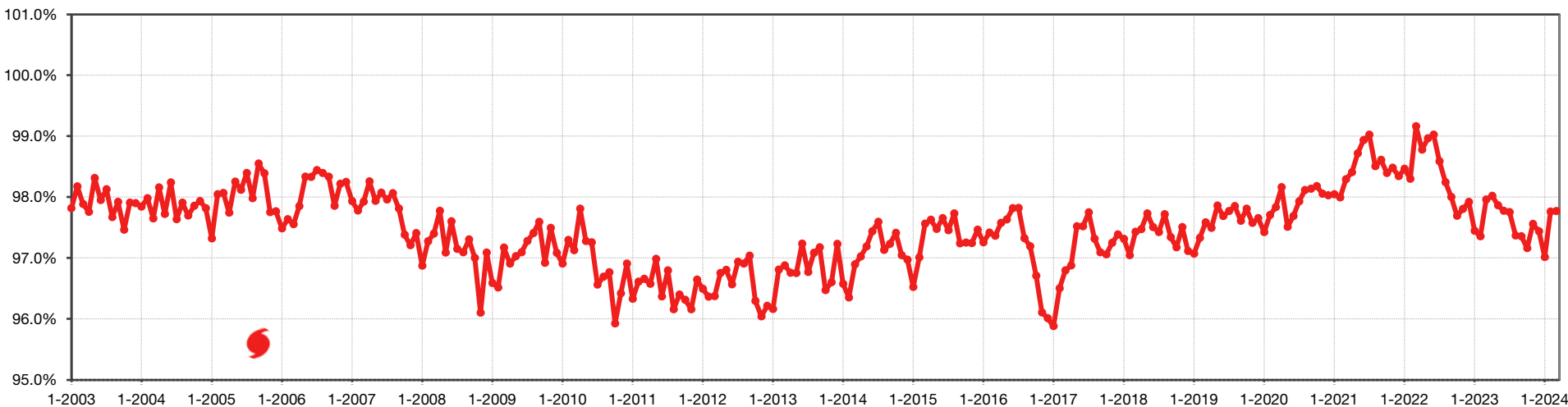
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2023	98.0%	98.8%	-0.8%
May 2023	97.9%	99.0%	-1.1%
June 2023	97.8%	99.0%	-1.2%
July 2023	97.7%	98.6%	-0.9%
August 2023	97.4%	98.2%	-0.8%
September 2023	97.4%	98.0%	-0.6%
October 2023	97.2%	97.7%	-0.5%
November 2023	97.6%	97.8%	-0.2%
December 2023	97.4%	97.9%	-0.5%
January 2024	97.0%	97.4%	-0.4%
February 2024	97.8%	97.4%	+0.4%
March 2024	97.8%	98.0%	-0.2%
12-Month Avg*	97.6%	98.3%	-0.7%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

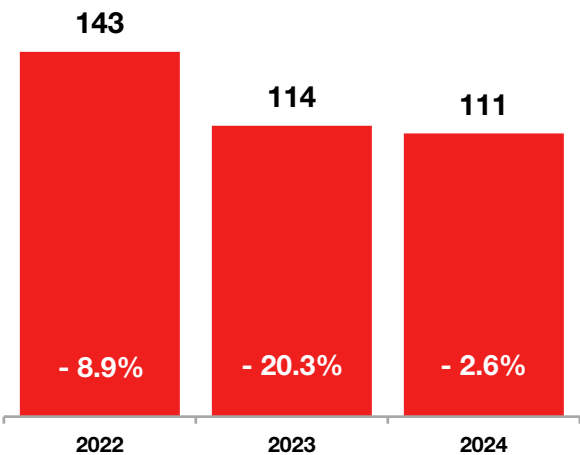
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



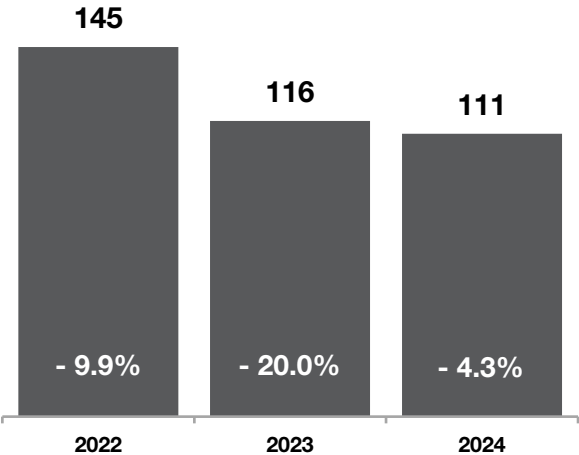
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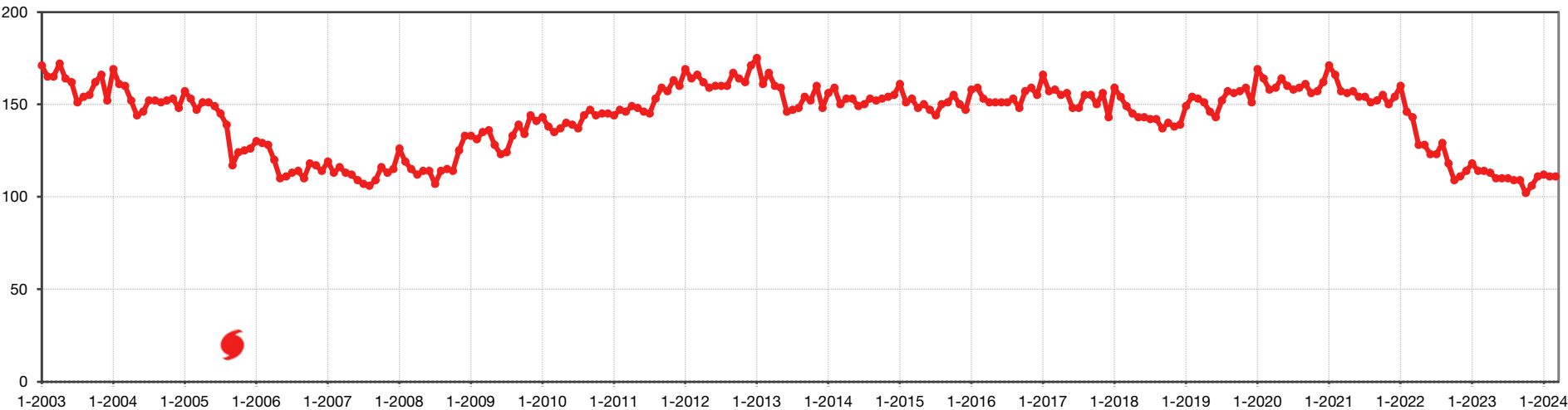


Year to Date



Affordability Index		Prior Year	Percent Change
April 2023	113	128	-11.7%
May 2023	110	128	-14.1%
June 2023	110	123	-10.6%
July 2023	110	123	-10.6%
August 2023	109	129	-15.5%
September 2023	109	118	-7.6%
October 2023	102	109	-6.4%
November 2023	106	111	-4.5%
December 2023	111	114	-2.6%
January 2024	112	118	-5.1%
February 2024	111	114	-2.6%
March 2024	111	114	-2.6%
12-Month Avg	110	119	-8.0%

Historical Housing Affordability Index by Month



Inventory of Homes for Sale

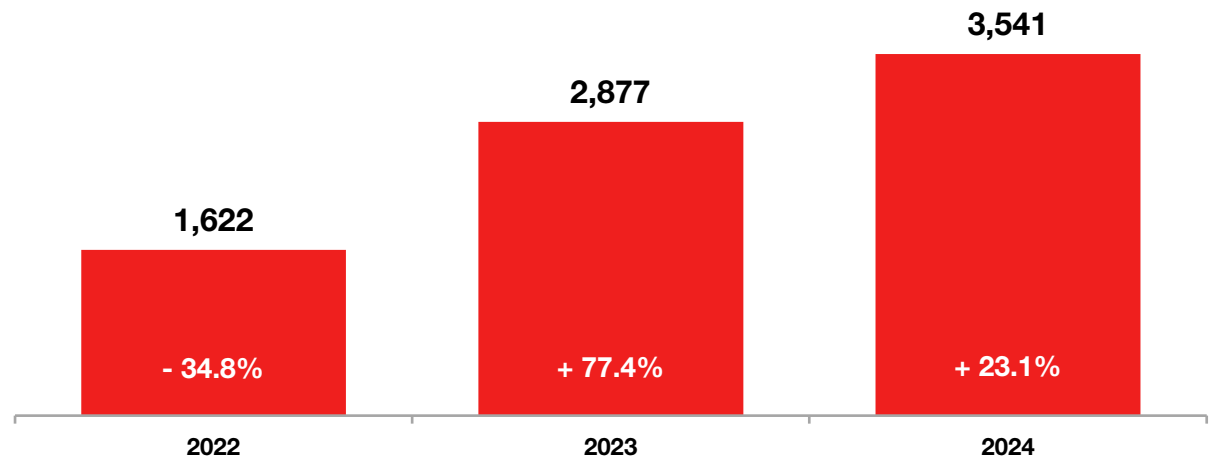
The number of properties available for sale in active status at the end of a given month.



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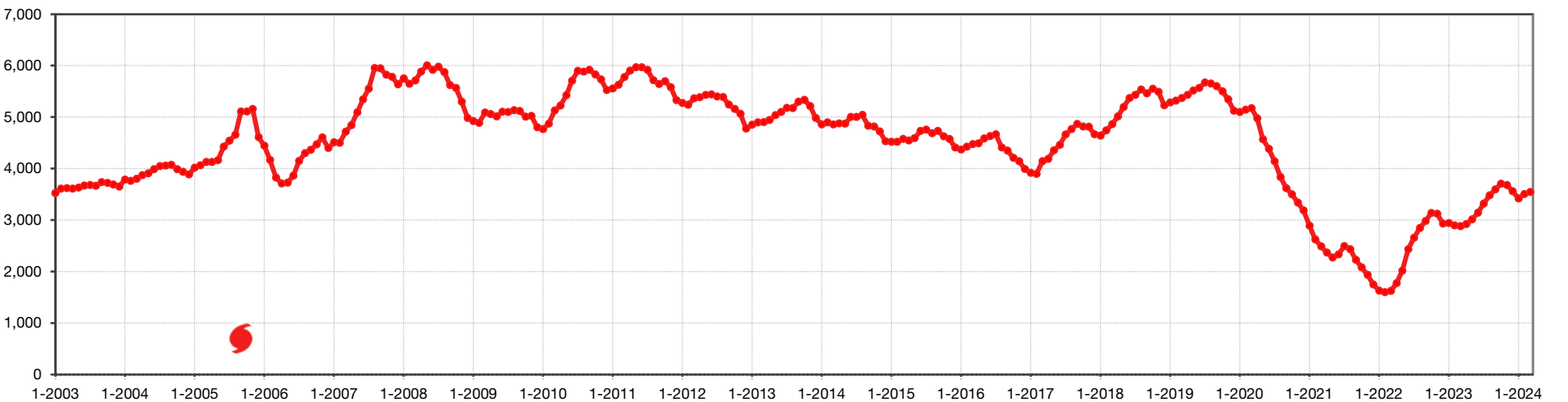


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Homes for Sale		Prior Year	Percent Change
April 2023	2,920	1,771	+64.9%
May 2023	3,011	2,011	+49.7%
June 2023	3,138	2,429	+29.2%
July 2023	3,316	2,652	+25.0%
August 2023	3,476	2,843	+22.3%
September 2023	3,591	2,981	+20.5%
October 2023	3,705	3,133	+18.3%
November 2023	3,678	3,117	+18.0%
December 2023	3,559	2,930	+21.5%
January 2024	3,416	2,940	+16.2%
February 2024	3,503	2,892	+21.1%
March 2024	3,541	2,877	+23.1%
12-Month Avg*	3,405	2,715	+25.4%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

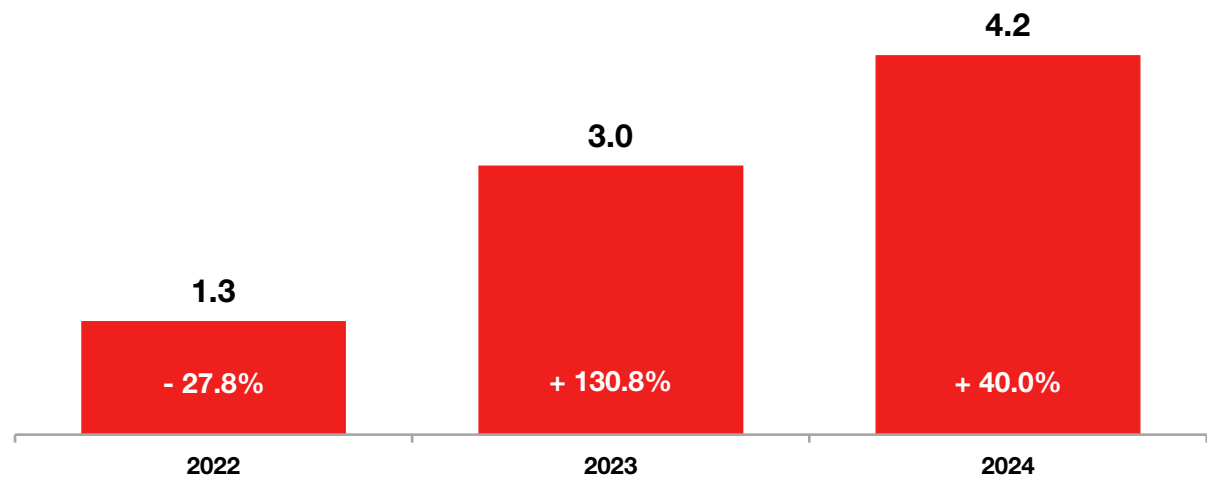
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
April 2023	3.1	1.4	+121.4%
May 2023	3.3	1.6	+106.3%
June 2023	3.4	2.0	+70.0%
July 2023	3.7	2.2	+68.2%
August 2023	3.9	2.4	+62.5%
September 2023	4.1	2.6	+57.7%
October 2023	4.2	2.8	+50.0%
November 2023	4.2	2.9	+44.8%
December 2023	4.1	2.8	+46.4%
January 2024	3.9	2.9	+34.5%
February 2024	4.0	2.9	+37.9%
March 2024	4.2	3.0	+40.0%
12-Month Avg*	3.8	2.5	+52.0%

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

Historical Months Supply of Inventory by Month

