



THE GREATER BATON ROUGE
ASSOCIATION OF REALTORS®



GBRAR Market Statistics for May 2024

Contact:

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U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

The Greater Baton Rouge Area posted a decrease in Closed Sales, Pending Sales, and an increase in New Listings. Buyers are beginning to see relief from the strong sellers' market with an increase in inventory. There was a slight increase in the Median Sales Price and a slight decrease in Percent of List Price Received, benefiting sellers and buyers respectively. The market begins to show signs of relief for buyers with homes having an increase in days on market. The Month's supply of inventory increased substantially.

New Listings increased 5.6% to 1,343

Pending Sales decreased 13.8% to 859

Closed Sales decreased 1.0% to 1,017

Median Sales Price increased 1.2% to \$260,000

Percent of List Price Received decreased 0.1% to 97.8%

Days on Market Until Sale increased 21.1% to 69

Inventory of Homes for Sale increased 25.3% to 3,777

Months' Supply of Inventory increased 36.4% to 4.5

East Baton Rouge Parish posted an increase in Closed Sales and New Listings along with a decrease in Pending Sales. Buyers are beginning to see relief from the strong sellers' market with an increase in inventory. Buyers are beginning to benefit from a slight decrease in the Percent of List Price received. The market favors buyers with a decrease in Median sales price received. Days on Market increased benefitting buyers. Months' supply of inventory increased substantially.

New Listings increased 4.9% to 600

Pending Sales decreased 14.8% to 403

Closed Sales increased 9.7% to 511

Median Sales Price decreased 2.7% to \$265,000

Percent of List Price Received decreased 0.4% to 97.8%

Days on Market Until Sale increased 14.3% to 64

Inventory of Homes for Sale increased 23.8% to 1,538

Months' Supply of Inventory increased 30.0% to 3.9

Ascension Parish posted a decrease in Pending Sales, Closed Sales, and an increase in New Listings. Market conditions were favorable for buyers as they benefitted from an increase in inventory. Percent of List Price Received decreased slightly. Months' Supply of Inventory increased substantially. The Median Sales Price increased as well. Days on Market increased significantly.

New Listings increased 3.0% to 170

Pending Sales decreased 3.4% to 114

Closed Sales decreased 16.1% to 120

Median Sales Price increased 7.5% to \$335,000

Percent of List Price Received decreased 0.5% to 98.5%

Days on Market Until Sale increased 36.4% to 60

Inventory of Homes for Sale increased 12.1% to 353

Months' Supply of Inventory increased 32.0% to 3.3

Livingston Parish posted increases in Closed Sales, New Listings, and no change in Pending Sales. Buyers began to see relief with an increase in Inventory of Homes for Sale. The market benefited sellers with an increase in Median Sales Price and the higher Percent of List Price Received. Days on Market increased significantly as did the Months' supply of inventory.

New Listings increased 33.7% to 218

Pending Sales increased 0.0% to 145

Closed Sales increased 5.2% to 162

Median Sales Price increased 2.3% to \$242,933

Percent of List Price Received increased 0.1% to 98.8%

Days on Market Until Sale increased 27.5% to 65

Inventory of Homes for Sale increased 52.5% to 559

Months' Supply of Inventory increased 62.5% to 3.9

About GBRAR:

The Greater Baton Rouge Association of Realtors® is a professional trade association of over 3,700 real estate professionals in the Baton Rouge metropolitan area.

Our members abide by a strict Code of Ethics and have access to a wide variety of business services that are not available to non-Realtors®. This gives them a competitive edge in the marketplace, enabling them to provide superior services to buyers and sellers of real property.

GBRAR members include licensed real estate brokers and agents, certified appraisers, and others in affiliated businesses in the jurisdiction as assigned by the National Association of REALTORS®. That jurisdiction is made up of the following parishes: East Baton Rouge, West Baton Rouge, Livingston, Iberville, East Feliciana, West Feliciana, Ascension, Point Coupee, St. Helena.

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