

Executive Summary

Residential markets in most sectors showed increases in sales volume. Total sales volume for the Greater Baton Rouge Multiple Listing area increased nearly 20% from 2012 to 2013, after increasing over 15% the previous year. The 19.17% increase is the highest since post Hurricane Katrina. The average sale price also increased by 3.36%, after increasing by 1.02% the previous year. Total inventory decreased by 3.12% over the previous year and the total month inventory decreased by over 15%, after a nearly 20% decrease in inventory the year before. The same trend took place in East Baton Rouge, Ascension, and Livingston Parishes.

Another interesting trend was found in the new home market. New homes that ranged in price from \$225,000 to \$300,000 increased in total sales volume by 33.03%, after increasing by 24.22% the year before. New homes in the \$100,000 to \$225,000 price range showed an increase in sales volume of 11.29%, after rising the year before by only 0.97%. The largest increase in volume was in the new home market in Ascension Parish in those homes priced between \$300,000 and \$400,000 which rose by 204.88%, after increasing by only 4.93% last year. Increases in average sale prices and decreases in the inventory were experienced in almost all market segments, indicating an overall healthy residential market.

Market Overview

The data studied includes all sales reported to the Greater Baton Rouge Multiple Listing Service which includes East Baton Rouge, West Baton Rouge, Livingston, Ascension, Iberville, Pointe Coupee, East Feliciana and West Feliciana Parishes. Last year there were over 1.76 billion sales reported to the Greater Baton Rouge Multiple Listing Service by a membership of over 2,600 agents. This study applies to market data analyzed from March 16th, 2004 to February 16th, 2014. All data was analyzed on a 12-month basis from March 16th to February 16th. Therefore, when the year 2013 is referenced below, it means March 16th, 2013 to February 16th, 2014.

An analysis of data taken from the Greater Baton Rouge Multiple Listing Service from 2013 to 2014 indicated that from March of 2013 to February of 2014, there were a total of 8,870 sales. This was up from 7,693 sales in the previous year, but down from the high of 11,826 sales in 2005. Total sales volume rose to about \$1.768 billion from about \$1.48 billion the previous year. This represents a gain of 15.30% in total sales, and a rise of 19.17% in the total sales volume. However, average list prices rose from \$198,997 in 2012 to \$205,164 in 2013. This

represents an increase in list prices of 3.01% from 2012 to 2013. Average sale prices rose from \$192,862 in 2012 to \$199,343 during the same time period. The increase in sale price represents 3.36%. The average days on market (DOM) fell from 123 in 2012 to 86 in 2013, or 30.08%. The months of inventory decreased to 5.76 in 2013 vs 6.85 in 2012, representing a 15.91% decrease. In summary, the entire market experienced an increase in volume both in number of sales and total dollar volume. There were also increases in sale prices, and decreases in the time it took to sell a home, along with a decreasing inventory. The grid that follows demonstrates changes from 2004 to 2014.

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	8,829		\$1,290,699,582		\$149,288		\$146,188		84		3,770		5.12	
3/2005 to 2/2006	11,826	33.94%	\$1,969,387,901	52.58%	\$169,545	13.57%	\$166,530	13.91%	77	-8.33%	4,067	7.88%	4.12	-19.53%
3/2006 to 2/2007	10,761	-9.01%	\$2,033,258,350	3.24%	\$192,408	13.48%	\$188,946	13.46%	65	-15.58%	3,669	-9.79%	4.09	-0.73%
3/2007 to 2/2008	9,316	-13.43%	\$1,836,278,393	-9.69%	\$201,627	4.79%	\$197,110	4.32%	145	123.08%	4,925	34.23%	6.34	55.01%
3/2008 to 2/2009	7,093	-23.86%	\$1,430,661,986	-22.09%	\$207,434	2.88%	\$201,700	2.33%	95	-34.48%	4,928	0.06%	8.33	31.39%
3/2009 to 2/2010	6,878	-3.03%	\$1,313,225,284	-8.21%	\$196,876	-5.09%	\$190,931	-5.34%	94	-1.05%	4,275	-13.25%	7.45	-10.56%
3/2010 to 2/2011	6,341	-7.81%	\$1,235,680,205	-5.90%	\$201,364	2.28%	\$194,871	2.06%	90	-4.26%	4,772	11.63%	9.03	21.21%
3/2011 to 2/2012	6,742	6.32%	\$1,284,029,425	3.91%	\$196,980	-2.18%	\$190,452	-2.27%	104	15.56%	4,809	0.78%	8.55	-5.32%
3/2012 to 2/2013	7,693	14.11%	\$1,483,695,016	15.55%	\$198,997	1.02%	\$192,862	1.27%	123	18.27%	4,397	-8.57%	6.85	-19.88%
3/2013 to 2/2014	8,870	15.30%	\$1,768,174,544	19.17%	\$205,164	3.10%	\$199,343	3.36%	86	-30.08%	4,260	-3.12%	5.76	-15.91%
Total MLS														

Major Market Segments:

The Greater Baton Rouge market is dominated by three parishes: East Baton Rouge, Livingston, and Ascension. Over 90% of the sales reported to MLS take place in these three parishes. Each market segment was analyzed separately.

East Baton Rouge

East Baton Rouge Parish experienced similar trends as compared to the total Greater Baton Rouge Market. The total number of sales rose by 12.50% over last year. The previous year increase for East Baton Rouge Parish was 16.98%. In 2012, 4,264 sales took place, and in 2013 there were 4,797. List prices rose by 3.14%, from \$209,438 in 2012 to \$216,018 in 2013. Sale prices also rose from \$202,169 to \$209,173 during the same period, representing a one year increase of 3.46%. When the time it took to sell a home in East Baton Rouge Parish was analyzed, the market reflected a decrease from 97 days in 2012 to 87 days in 2013, representing a decrease of 10.31% in marketing time. Current inventory decreased from 2,513 in 2012 to 2,371 in 2013, representing a decrease of 5.65%. The current monthly inventory decreased 16.12%.

The grid below reflects market data for East Baton Rouge Parish from March of 2004 to February of 2014.

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	5,498		\$817,363,785		\$152,113		\$148,665		77		1,987		4.33	
3/2005 to 2/2006	7,121	29.52%	\$1,208,001,107	47.79%	\$172,938	13.69%	\$169,639	14.11%	70	-9.09%	2,221	11.78%	3.74	-13.63%
3/2006 to 2/2007	6,404	-10.07%	\$1,210,603,571	0.22%	\$192,874	11.53%	\$189,038	11.44%	62	-11.43%	2,132	-4.01%	4	6.95%
3/2007 to 2/2008	5,547	-13.38%	\$1,106,992,598	-8.56%	\$204,532	6.04%	\$199,566	5.57%	70	12.90%	2,731	28.10%	5.91	47.75%
3/2008 to 2/2009	4,299	-22.50%	\$905,193,107	-18.23%	\$216,757	5.98%	\$210,558	5.51%	89	27.14%	2,762	1.14%	7.71	30.46%
3/2009 to 2/2010	3,928	-8.63%	\$775,286,555	-14.35%	\$204,409	-5.70%	\$197,374	-6.26%	93	4.49%	2,385	-13.65%	7.28	-5.58%
3/2010 to 2/2011	3,514	-10.54%	\$717,630,533	-7.44%	\$211,855	3.64%	\$204,220	3.47%	85	-8.60%	2,594	8.76%	8.85	21.57%
3/2011 to 2/2012	3,645	3.73%	\$735,068,059	2.43%	\$209,336	-1.19%	\$201,664	-1.25%	104	22.35%	2,705	4.28%	8.9	0.56%
3/2012 to 2/2013	4,24	16.98%	\$862,050,249	17.27%	\$209,438	0.05%	\$202,169	0.25%	97	-6.73%	2,513	-7.10%	7.07	-20.56%
3/2013 to 2/2014	4,797	12.50%	\$1,003,405,592	16.40%	\$216,018	3.14%	\$209,173	3.46%	87	-10.31%	2,371	-5.65%	5.93	-16.12%

EBR

Ascension

The Parish of Ascension also experienced a rise in total number of sales and in dollar volume. Both categories increased by 19.34% and 26.02%, respectively, after increasing by 8.27% and 8.75% the previous year. List prices and sale prices also increased by over 5% in both categories. Days on market decreased by 25.26% in 2013 to 71, from 95 the year before. Current inventory fell by 12.01% from 616 homes available for sale in 2012 to 542 in 2013.

It is also interesting to note that in 2006, after Hurricane Katrina, there were 2,017 sales, so the drop in sales volume from 2006 to 2012 was 33%. Prior to the storm, in 2004 there were 1,478 homes sold in Ascension Parish, and in 2013 there were 1,734 homes sold, so the sales volume has surpassed pre-Katrina levels.

The grid below reflects market data for Ascension Parish from March of 2004 to February of 2014.

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	1,478		\$243,736,913		\$166,564		\$164,909		93		760		6.17	
3/2005 to 2/2006	2,173	47.02%	\$406,712,030	66.87%	\$188,750	13.32%	\$187,166	13.50%	83	-10.75%	715	-5.92%	3.95	-35.98%
3/2006 to 2/2007	2,017	-7.18%	\$433,309,000	6.54%	\$216,927	14.93%	\$214,828	14.78%	64	-22.89%	646	-9.65%	3.84	-2.78%
3/2007 to 2/2008	1,582	-21.57%	\$355,204,922	-18.03%	\$227,549	4.90%	\$224,529	4.52%	84	31.25%	858	32.82%	6.54	70.31%
3/2008 to 2/2009	1,208	-23.64%	\$257,911,924	-27.39%	\$218,626	-3.92%	\$213,503	-4.91%	96	14.29%	899	4.78%	8.99	37.46%
3/2009 to 2/2010	1,291	6.87%	\$261,866,502	1.53%	\$207,339	-5.16%	\$202,840	-4.99%	95	-1.04%	738	-17.91%	6.85	-23.80%
3/2010 to 2/2011	1,225	-5.11%	\$248,666,451	-5.04%	\$207,636	0.14%	\$202,993	0.08%	89	-6.32%	802	8.67%	7.85	14.60%
3/2011 to 2/2012	1,342	9.55%	\$268,271,085	7.88%	\$204,595	-1.46%	\$199,903	-1.52%	98	10.11%	756	-5.74%	6.76	-13.89%
3/2012 to 2/2013	1,453	8.27%	\$291,753,619	8.75%	\$204,748	0.07%	\$200,793	0.45%	95	-3.06%	616	-18.52%	5.08	-24.85%
3/2013 to 2/2014	1,734	19.34%	\$367,675,371	26.02%	\$215,364	5.18%	\$212,038	5.60%	71	-25.26%	542	-12.01%	3.75	-26.18%

Ascension

Livingston

Livingston Parish typically has been the parish where more affordable housing exist. The average sale price in Livingston Parish in 2013 was \$164,225, as compared to the average sale price in East Baton Rouge Parish of \$209,173, and Ascension Parish of \$212,038.

Livingston Parish exhibited some of the slowest market conditions within the Greater Baton Rouge area from 2007 to 2008, but seems to have rebounded somewhat from 2008 to 2009. In 2008, there were 1,134 sales that took place. By 2009, that number had increased to 1,241, an increase of 9.44% after falling by 26.46 % the year before, but market conditions slowed again in 2010. Total sales dropped from 1,241 in 2009 to 1,092 in 2010, or about 12%. In 2013, the number of sales had increased to 1,511, and was up 20.59% over 2012. Dollar volume rose by 28.56% in 2013 after rising by 11.82% in 2012, while list prices and sale prices both rose in 2013 over 6.5%. The average days on market went from 100 in 2012 to 89 in 2013, a decrease of 11.00%. Inventory increased by only 1.49% from 737 homes available for sale in 2012 to 748 homes available in 2013. The total month inventory decreased by 15.74% over the same period. Livingston Parish has now shown 3 years of continuous increases in the total number of sales. The Parish has surpassed its pre-Katrina sales volume of 1,346 with total sales in 2013 of 1,511.

The grid below reflects market data for Livingston Parish from March of 2004 to February of 2012.

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	1,346		\$165,382,884		\$124,601		\$122,869		87		648		5.78	
3/2005 to 2/2006	1,826	35.66%	\$254,330,556	53.78%	\$141,432	13.51%	\$139,282	13.36%	88	1.15%	686	5.86%	4.51	-21.97%
3/2006 to 2/2007	1,624	-11.06%	\$261,130,630	2.67%	\$163,292	15.46%	\$160,794	15.44%	67	-23.86%	509	-25.80%	3.77	-16.41%
3/2007 to 2/2008	1,542	-5.05%	\$253,910,318	-2.77%	\$167,582	2.63%	\$164,662	2.41%	68	1.49%	834	63.85%	6.51	72.68%
3/2008 to 2/2009	1,134	-26.46%	\$188,309,494	-25.84%	\$170,020	1.45%	\$166,057	0.85%	106	55.88%	820	-1.68%	8.72	33.95%
3/2009 to 2/2010	1,241	9.44%	\$200,250,427	6.34%	\$164,612	-3.18%	\$161,362	-2.83%	89	-16.04%	770	-6.10%	7.44	-14.68%
3/2010 to 2/2011	1,092	-12.01%	\$174,313,810	-12.95%	\$163,339	-0.77%	\$159,628	-1.07%	100	12.36%	879	14.16%	9.65	29.70%
3/2011 to 2/2012	1,141	4.49%	\$172,614,557	-0.97%	\$155,868	-4.57%	\$151,283	-5.23%	102	2.00%	824	-6.26%	8.66	-10.26%
3/2012 to 2/2013	1,253	9.82%	\$193,015,398	11.82%	\$157,925	1.32%	\$154,042	1.82%	100	-1.96%	737	-10.56%	7.05	-18.59%
3/2013 to 2/2014	1,511	20.59%	\$248,144,508	28.56%	\$168,465	6.67%	\$164,225	6.61%	89	-11.00%	748	1.49%	5.94	-15.74%

Livingston

New Home Sales

Also analyzed were new home sales in the Greater Baton Rouge market. New home sales were analyzed based upon sale prices. The new home market was subdivided into homes ranging in price from; \$100,000 to \$225,000, \$225,000 to \$300,000, \$300,000 to \$400,000, and \$400,000 and up. Homes above \$225,000 in price showed the greatest increases.

New Home Sales - \$100,000 to \$225,000 - Greater Baton Rouge MLS Area

The lower price range, or starter home, market showed increases in volume and price from 2012 to 2013. There were 1,068 sales that took place from \$100,000 to \$225,000 in 2012. In 2013, that number had risen to 1,161, or about 8.71%. The increase was flat from 2011 to 2012 at -0.74%. List prices and sale prices were mostly flat with both increasing at 1.81% and 1.73%, respectively. In 2012, the average list price for a home in this category was \$174,742, while the average list price in 2013 was \$177,910, an increase of 1.81%. Sale prices rose in this category by 1.73%. The average days on market showed a decrease to 91 from 110 the year before. Current inventory decreased to 386 from 434, or about 11.06%. Months of inventory fell to 3.98 from 4.87, or about 18.28%.

A grid representing changes from March of 2004 to February of 2013 in the \$100,000 to \$225,000 price range follows:

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	1,567		\$241,321,829		\$153,828		\$154,002		97		724		5.54	
3/2005 to 2/2006	2,219	41.61%	\$359,290,086	48.88%	\$161,581	5.04%	\$161,915	5.14%	103	6.19%	872	20.44%	4.71	-14.98%
3/2006 to 2/2007	2,060	-7.17%	\$351,065,021	-2.29%	\$170,480	5.51%	\$170,419	5.25%	94	-8.74%	849	-2.64%	4.94	4.88%
3/2007 to 2/2008	1,410	-31.55%	\$244,929,451	-30.23%	\$174,118	2.13%	\$173,708	1.93%	99	5.32%	1,026	20.85%	8.73	76.72%
3/2008 to 2/2009	879	-37.66%	\$153,085,337	-37.50%	\$176,147	1.17%	\$174,158	0.26%	144	45.45%	758	-26.12%	10.34	18.44%
3/2009 to 2/2010	1,071	21.84%	\$180,634,221	18.00%	\$169,493	-3.78%	\$168,659	-3.16%	119	-17.36%	528	-30.34%	5.91	-42.84%
3/2010 to 2/2011	1,110	3.64%	\$185,569,011	2.73%	\$167,637	-1.10%	\$167,179	-0.88%	91	-23.53%	586	10.98%	6.33	7.11%
3/2011 to 2/2012	1,076	-3.06%	\$184,493,569	-0.58%	\$172,350	2.81%	\$171,462	2.56%	110	20.88%	539	-8.02%	6.01	-5.06%
3/2012 to 2/2013	1,068	-0.74%	\$186,287,439	0.97%	\$174,742	1.39%	\$174,426	1.73%	110	0.00%	434	-19.48%	4.87	-18.97%
3/2013 to 2/2014	1,161	8.71%	\$207,323,965	11.29%	\$177,910	1.81%	\$177,435	1.73%	91	-17.27%	386	-11.06%	3.98	-18.28%

MLS 100 to 225

New Home Sales - \$225,000 to \$300,000 - Greater Baton Rouge MLS Area

New homes, in the mid price range, in the greater Baton Rouge MLS area rose significantly over last year. In 2012, there were 284 sales in this price range and that number rose in 2013 to 378, representing a rise of 33.03%. Dollar volume rose 33.03% also. Prices in this category were stable, decreasing less than 1%. Inventory dropped by over 11% in 2011, but rose by 13.95% in 2012. Inventory was stable in 2013, decreasing by 2.04%. In 2012, there were 147 homes available for sale and in 2013 there were 144 homes available, so the inventory appears to be somewhat stable. The current inventory in 2010 was 146 homes, and in 2011 that number had fallen to 129. The months inventory decreased by 26.41%. It appears that even with increased volume, sales prices are holding and the inventory is stable.

A grid representing changes from March of 2004 to February of 2014 in the \$225,000 to \$300,000 price range follows:

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	332		\$85,773,558		\$258,213		\$258,354		132		173		6.25	
3/2005 to 2/2006	456	37.35%	\$118,067,991	37.65%	\$258,816	0.23%	\$258,921	0.22%	107	-18.94%	187	8.09%	4.92	-21.28%
3/2006 to 2/2007	616	35.09%	\$157,614,821	33.49%	\$255,518	-1.27%	\$255,868	-1.18%	85	-20.56%	298	59.36%	5.8	17.89%
3/2007 to 2/2008	555	-9.90%	\$142,818,326	-9.39%	\$259,950	1.73%	\$257,330	0.57%	128	50.59%	430	44.30%	9.29	60.17%
3/2008 to 2/2009	365	-34.23%	\$94,158,944	-34.07%	\$260,610	0.25%	\$257,969	0.25%	161	25.78%	414	-3.72%	13.61	46.50%
3/2009 to 2/2010	348	-4.66%	\$89,520,779	-4.93%	\$257,243	-1.29%	\$254,672	-1.28%	151	-6.21%	226	-45.41%	7.79	-42.76%
3/2010 to 2/2011	215	-38.22%	\$55,594,769	-37.90%	\$260,660	1.33%	\$258,580	1.53%	133	-11.92%	145	-35.84%	8.09	3.85%
3/2011 to 2/2012	231	7.44%	\$58,698,672	5.58%	\$254,684	-2.29%	\$254,106	-1.73%	138	3.76%	129	-11.03%	6.7	-17.18%
3/2012 to 2/2013	284	22.94%	\$72,917,701	24.22%	\$257,746	1.20%	\$256,752	1.04%	126	-8.70%	147	13.95%	6.21	-7.31%
3/2013 to 2/2014	378	33.10%	\$97,002,350	33.03%	\$256,823	-0.36%	\$254,663	-0.81%	103	-18.25%	144	-2.04%	4.57	-26.41%

MLS
New 225 to 300

New Home Sales - \$300,000 to \$400,000 - Greater Baton Rouge MLS Area

In the \$300,000 to \$400,000 price range, sales volume dropped by 43.04% in 2009 after dropping by 37.30% in 2008. The total number of sales in this price range fell in 2010 by 28.89%. During the time period studied, from 2004 to 2010, the highest volume of sales took place in 2006, the year following Hurricane Katrina with 316 sales. The total number of sales rose by 36.99% in 2012, and then rose again in 2013 by 37%, the largest increase in new home volume was in this category. Total sales dollar volume rose over last year by 37.10%. Post-Katrina, there were 316 sales in this category, but prior to the storm there were 94 sales. In 2013, there were 137 sales, so this category is back to pre-Katrina volume, but it is still 56.65% below the high point post-Katrina. Average sale prices are stable with less than a 1% change in this category. Inventory increased by 4.23%. Months inventory declined by nearly 24%.

A grid representing changes from March of 2004 to February of 2013 in the \$300,000 to \$400,000 price range follows:

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	94		\$32,073,968		\$339,783		\$341,212		117		57		7.27	
3/2005 to 2/2006	205	118.09%	\$69,223,193	115.82%	\$338,348	-0.42%	\$337,674	-1.04%	120	2.56%	127	122.81%	7.43	2.20%
3/2006 to 2/2007	316	54.15%	\$108,119,310	56.19%	\$342,077	1.10%	\$342,149	1.33%	108	-10.00%	184	44.88%	6.98	-6.06%
3/2007 to 2/2008	252	-20.25%	\$86,132,747	-20.34%	\$344,073	0.58%	\$341,796	-0.10%	147	36.11%	248	34.78%	11.8	69.05%
3/2008 to 2/2009	158	-37.30%	\$54,802,832	-36.37%	\$351,115	2.05%	\$346,853	1.48%	175	19.05%	181	-27.02%	13.74	16.44%
3/2009 to 2/2010	90	-43.04%	\$30,763,182	-43.87%	\$349,730	-0.39%	\$341,813	-1.45%	141	-19.43%	122	-32.60%	16.26	18.34%
3/2010 to 2/2011	64	-28.89%	\$21,978,309	-28.56%	\$349,572	-0.05%	\$343,411	0.47%	155	9.93%	79	-35.25%	14.81	-8.92%
3/2011 to 2/2012	73	14.06%	\$24,683,359	12.31%	\$340,678	-2.54%	\$338,128	-1.54%	134	-13.55%	76	-3.80%	12.49	-15.67%
3/2012 to 2/2013	100	36.99%	\$34,145,394	38.33%	\$343,029	0.69%	\$341,453	0.98%	136	1.49%	71	-6.58%	8.52	-31.79%
3/2013 to 2/2014	137	37.00%	\$46,813,287	37.10%	\$341,967	-0.31%	\$341,702	0.07%	94	-30.88%	74	4.23%	6.48	-23.94%

MLS
New 300 to 400

New Home Sales - \$400,000 and Above - Greater Baton Rouge MLS Area

The luxury home market consisting of those homes \$400,000 and above, suffered more than most categories in 2009 and 2010. The total number of sales decreased in 2009 by 62.44%, and total sales volume decreased by 62.47% in 2009. In 2010, the total number of sales fell by 40%, and dollar volume fell by nearly 35% in 2010. The decrease had slowed to 6.25% in 2011. The total number of sales in 2013 increased to 87 from 56 in 2012, or over 55%. The average days on market indicator rose in 2012 by 10.16% and fell last year by 7.8%. Current inventory in 2013 was flat only decreasing by 1.54% in 2013. The average days on market in 2013 was 130, and was down by 7.80% over last year. Months inventory fell to 8.82, or a fall of about 36.64% over last year.

A grid representing changes from March of 2004 to February of 2014 in the \$400,000 and Above price range follows:

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	53		\$28,887,317		\$542,385		\$545,043		138		55		12.45	
3/2005 to 2/2006	115	116.98%	\$68,086,016	135.70%	\$595,572	9.81%	\$592,052	8.62%	142	2.90%	84	52.73%	8.76	-29.64%
3/2006 to 2/2007	119	3.48%	\$70,765,574	3.94%	\$595,855	0.05%	\$594,668	0.44%	123	-13.38%	138	64.29%	13.91	58.79%
3/2007 to 2/2008	156	31.09%	\$92,870,730	31.24%	\$597,691	0.31%	\$595,325	0.11%	149	21.14%	286	107.25%	22	58.16%
3/2008 to 2/2009	213	36.54%	\$123,759,396	33.26%	\$590,107	-1.27%	\$581,030	-2.40%	170	14.09%	260	-9.09%	14.64	-33.45%
3/2009 to 2/2010	80	-62.44%	\$46,446,627	-62.47%	\$617,938	4.72%	\$580,582	-0.08%	222	30.59%	184	-29.23%	27.6	88.52%
3/2010 to 2/2011	48	-40.00%	\$30,261,118	-34.85%	\$654,063	5.85%	\$630,439	8.59%	217	-2.25%	91	-50.54%	22.75	-17.57%
3/2011 to 2/2012	45	-6.25%	\$27,737,662	-8.34%	\$636,949	-2.62%	\$616,392	-2.23%	128	-41.01%	62	-31.87%	16.53	-27.34%
3/2012 to 3/2013	56	24.44%	\$31,239,450	12.62%	\$568,295	-10.78%	\$557,847	-9.50%	141	10.16%	65	4.84%	13.92	-15.79%
3/2013 to 2/2014	87	55.36%	\$46,029,649	47.34%	\$532,653	-6.27%	\$489,900	-12.18%	130	-7.80%	64	-1.54%	8.82	-36.64%

MLS
New 400 and up

Condominium / Townhouse Market

Also studied was the condominium and townhouse market. These are defined by the Greater Baton Rouge Multiple Listing Service as any residential structure with an attached wall. These type housing units were studied from the same time period, March of 2004 to February 2014. The study included only those sales reported to the Greater Baton Rouge Multiple Listing Service and includes the entire market area. In 2013, there were 574 sales reported to MLS and it represents a significant sample. However, this type housing is often sold by the developer directly, and those sales are not reported to MLS.

Several things of interest are worthy of pointing out. In 2004, the average sale price for an attached residence was \$104,151, by 2008 that figure had risen to \$196,421. It fell in 2012 to \$150,786, but rose in 2013 to \$153,654, or about 1.90%. The average price of an attached residence fell by 25.17% from 2008 to 2009. The average price remained stable from 2009 to 2010, rising only 1.51%. In 2011, it had dropped 5.91%, but as noted above, increased by 7.40% in 2012 and 1.90% in 2013. Total sales dropped by 22.62% from 2009 to 2011 from 650 to 503, after falling by 25.46% from 2008 to 2009 (872 to 650). Sales fell only 3.18% from 2010 to 2011, and then rose in 2012 by 19.71%. Last year, sales volume dropped by only 1.54% from 583 in 2012 to 574 sales in 2013. The average days on market decreased from 171 to 137, or a decrease in marketing time of about 19.88%. Current inventory was increased by only 1.73% in 2013, after falling 9.95% in 2012. The average total month inventory increased by 3.36% from 11.91 months to 12.31 months.

A grid representing changes from March of 2004 to February of 2012 in the Attached Residential housing market follows:

Year	Total Number Of Sales	% Change	Total Sales \$ Volume	% Change	Average List Price	% Change	Average Sale Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
3/2004 to 2/2005	685		\$71,343,730		\$105,657		\$104,151		80		407		7.12	
3/2005 to 2/2006	1,248	82.19%	\$149,391,417	109.40%	\$121,314	14.82%	\$119,704	14.93%	93	16.25%	625	53.56%	6	-15.73%
3/2006 to 2/2007	1,330	6.57%	\$187,447,775	25.47%	\$142,696	17.63%	\$140,938	17.74%	94	1.08%	832	33.12%	7.5	25.00%
3/2007 to 2/2008	1,245	-6.39%	\$191,185,387	1.99%	\$155,739	9.14%	\$153,562	8.96%	88	-6.38%	1,112	33.65%	10.71	42.80%
3/2008 to 2/2009	872	-29.96%	\$171,279,382	-10.41%	\$199,414	28.04%	\$196,421	27.91%	117	32.95%	964	-13.31%	13.26	23.81%
3/2009 to 2/2010	650	-25.46%	\$95,542,250	-44.22%	\$151,631	-23.96%	\$146,988	-25.17%	149	27.35%	770	-20.12%	14.21	7.16%
3/2010 to 2/2011	503	-22.62%	\$75,054,738	-21.44%	\$154,973	2.20%	\$149,214	1.51%	106	-28.86%	678	-11.95%	16.17	13.79%
3/2011 to 2/2012	487	-3.18%	\$68,374,521	-8.90%	\$146,888	-5.22%	\$140,399	-5.91%	150	41.51%	643	-5.16%	15.84	-2.04%
3/2012 to 2/2013	583	19.71%	\$87,908,404	28.57%	\$157,525	7.24%	\$150,786	7.40%	171	14.00%	579	-9.95%	11.91	-24.81%
3/2013 to 2/2014	574	-1.54%	\$88,197,638	0.33%	\$160,134	1.66%	\$153,654	1.90%	137	-19.88%	589	1.73%	12.31	3.36%

Attached

Conclusions

The residential market appears to have increased rather substantially in 2013. Volume is up by 15% and prices are increasing. Prices are not increasing significantly in any one category, but are not decreasing with the increasing sales volume. Inventories are decreasing in most categories, as is the required time to sell a home. Low interest rates have fueled the stabilization, and lenders appear to have a greater appetite for new loans. Market conditions appear to be stabilizing and should continue into 2014.