

RECAP FOR JULY 2021

Over the past fourteen months Acadiana home sales, mirroring a trend nationwide, have skyrocketed to unprecedented levels. The demand unleashed after the Covid-19 lockdown has contributed to an historically low inventory of available homes making multiple offers a common scenario with many properties being contracted for within hours of their being listed for sale. Limited housing choices within virtually parish and price range has produced a marketplace where the “new normal” seems to be increasing asking prices with limited seller negotiations and concessions. There are signs, however, that the market may be slowly shifting with demand ebbing somewhat and inventory making small gains in certain areas and price ranges.

Let’s break down the latest numbers:

- The 666 total regional sales reported to the MLS for July set a record for the month eclipsing last July’s record-setting 620 sales by 7.4% but was 12.7% below the 763 sales reported in June. Cumulatively, the region’s 4,354 home sales reported through the first seven months of this year is a remarkable 1,000 more transactions than what was tallied through July of last year – a 30% increase! Inasmuch as the velocity of sales increases, we saw last year were in the last seven months of the year, one can expect that the monthly percentage of difference should be more narrow going forward.
Lafayette Parish’s 452 reported July home sales were 11.6% better than last July’s record setting 405 sales, but was 7% off of the 486 tallied in June. That 11.6% increase is the smallest monthly margin increase since January. Sales of existing homes rose by 17.4% in July while new construction sales fell by nearly 6%. Cumulatively, the 2,885 sales reported to date in Lafayette Parish is 35% higher than last year’s record setting 2,136 sales notched. Sales of existing homes are up by nearly 36% while new construction sales are up by nearly 33%.
- While the total regional home sales reported in July were up by 7.4%, the dollar volume of those sales rose by 18.4% (\$159,675,768 vs. \$134,860,060).
- Cumulatively, the reported dollar volume is up by 47.5% \$993,300,879 vs. \$673,370,959).
- In Lafayette Parish, July’s reported sales were up 11.6% but the dollar volume of those sales were up nearly 20% (\$120,222,393 vs. \$100,279,720) with existing home dollar volume up by 26% while new construction dollar volume rose by 1.4%. Cumulatively, Lafayette Parish sales are up by 30% but their dollar volume is up by 49% (\$736,534,501 vs. \$493,914,614). Re-sale and new construction dollar volume is up 55% and 34% respectively.

The greater percentage increase in dollar volume as compared to reported sales is a clear indicator of the one significant advantage buyers are enjoying in our housing market – historically low interest rates which allow buyers to afford more house for their money, hence they are buying more.

In Lafayette Parish, the average sale price paid for an existing home versus last year is up by 13.8% (\$252,424 vs. \$221,763) while the average sale price for a newly constructed home is up about 1% (\$264,929 vs. \$262,217). The median sale price for an existing home is up 13% and 3.8% for new construction.

- If one considers singularly the data above, it may be difficult to see much sign of slowing demand in our housing market, but contract signings (pending sales) are a more accurate barometer of future home sale numbers. When analyzing the number of monthly pending sales reported for the region, one clearly sees that apex of contract formations occurred in March and that every succeeding month has seen pending sales trending downward.**
- While new listing inventory has not been able match the velocity of demand, new listings reported for the first seven months of 2021 are over 9% ahead of last year overall. (4,945 vs. 4,535) and are nearly 12.5% ahead of last year in Lafayette Parish (3,299 vs, 2,933).**

The Number of Month's Supply Report indicates slight overall increases in the overall month's supply and in various price ranges and quadrants. Still with a 1.6 months overall supply regionally and a 1.3 month overall supply in Lafayette Parish, there remains a significant shortage of supply relative to demand which will continue to restrict buyer selection and negotiability for some time.



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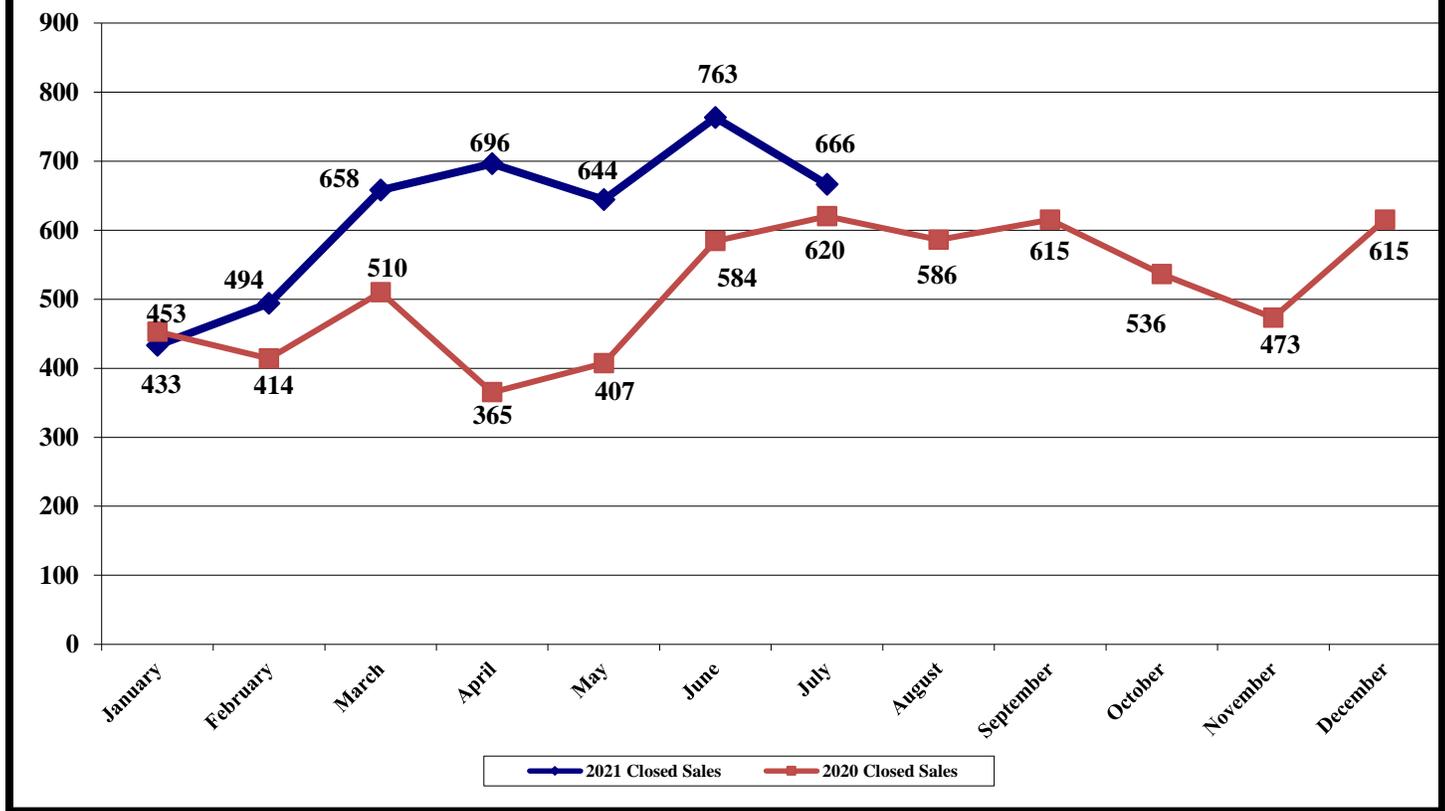


The Acadiana Residential Real Estate Market Report

January – July 2021

This representation is based in whole or in part on data supplied by the REALTOR Association of Acadiana Multiple Listing Service. Neither the Board nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Board may not reflect all real estate activity in the marketplace.

Closed Residential Sales Reported to MLS
 All "GEO" Areas/Parishes
 January - July 2021 vs 2020



ALL "GEO" AREAS/PARISHES
 (Includes areas outside Lafayette Parish)

Outside Lafayette Parish

July '21: 214
 July '20: 215
 (% chg: -00.47%)

Number of Closed Home Sales Reported to MLS, July 2021: 666
Number of Closed Home Sales Reported to MLS, July 2020: 620
 (% change for July: +07.42%)

(% change from June 2021: -12.71%)

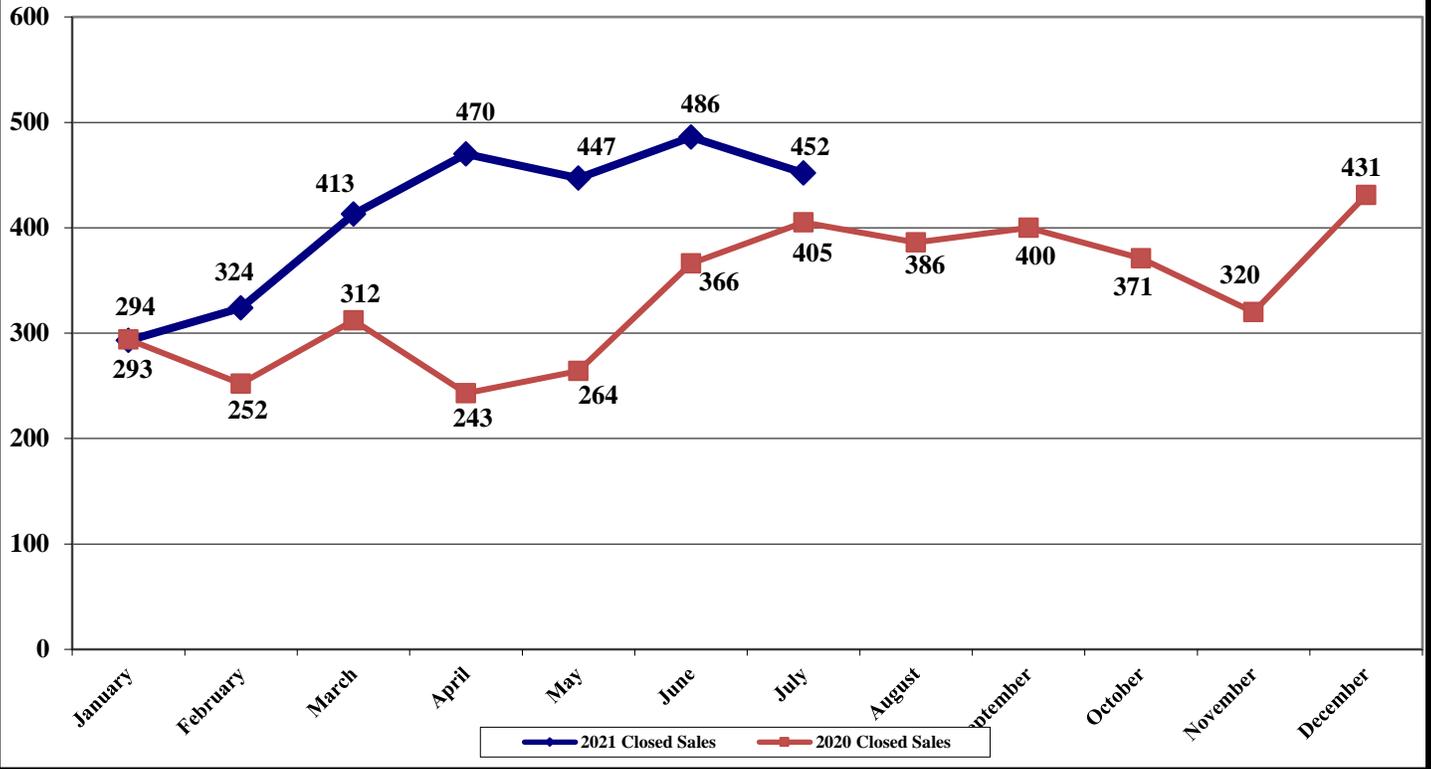
'21: 1,469
 '20: 1,217
 (% chg: +20.71%)

Cumulative total, January – July 2021: 4,354
Cumulative total, January – July 2020: 3,353
 (% cumulative change: +29.85%)

Average Days on Market, January - July 2021: 53
Average Days on Market, January - July 2020: 90
 (Change for January - July: -37 days)

<u>Current Sales Compared to Past Years:</u> (2021 sales outside Lafayette Parish as compared to prior year's sales)	<u>2014</u> 944 +55.61%	<u>2015</u> 898 +63.59%	<u>2016</u> 937 +56.78%	<u>2017</u> 1,036 +41.80%	<u>2018</u> 1,092 +34.52%	<u>2019</u> 1,258 +16.77%
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Closed Residential Sales Reported to MLS
Lafayette Parish Only
January - July 2021 vs. 2020



LAFAYETTE PARISH
(Excludes "GEO" areas outside Lafayette Parish)

<u>New Const.</u>	<u>Re-sales</u>
7/21: 95	357
7/20: 101	304
-05.94%	+17.43%

Number of Closed Home Sales Reported to MLS, July: 2021: 452
Number of Closed Home Sales Reported to MLS, July: 2020: 405
(% change for July: +11.60%)

(% change from June 2021: -07.00%)

<u>New Const.</u>	<u>Re-sales</u>
'21: 663	2,222
'20: 500	1,636
+32.60%	+35.82%

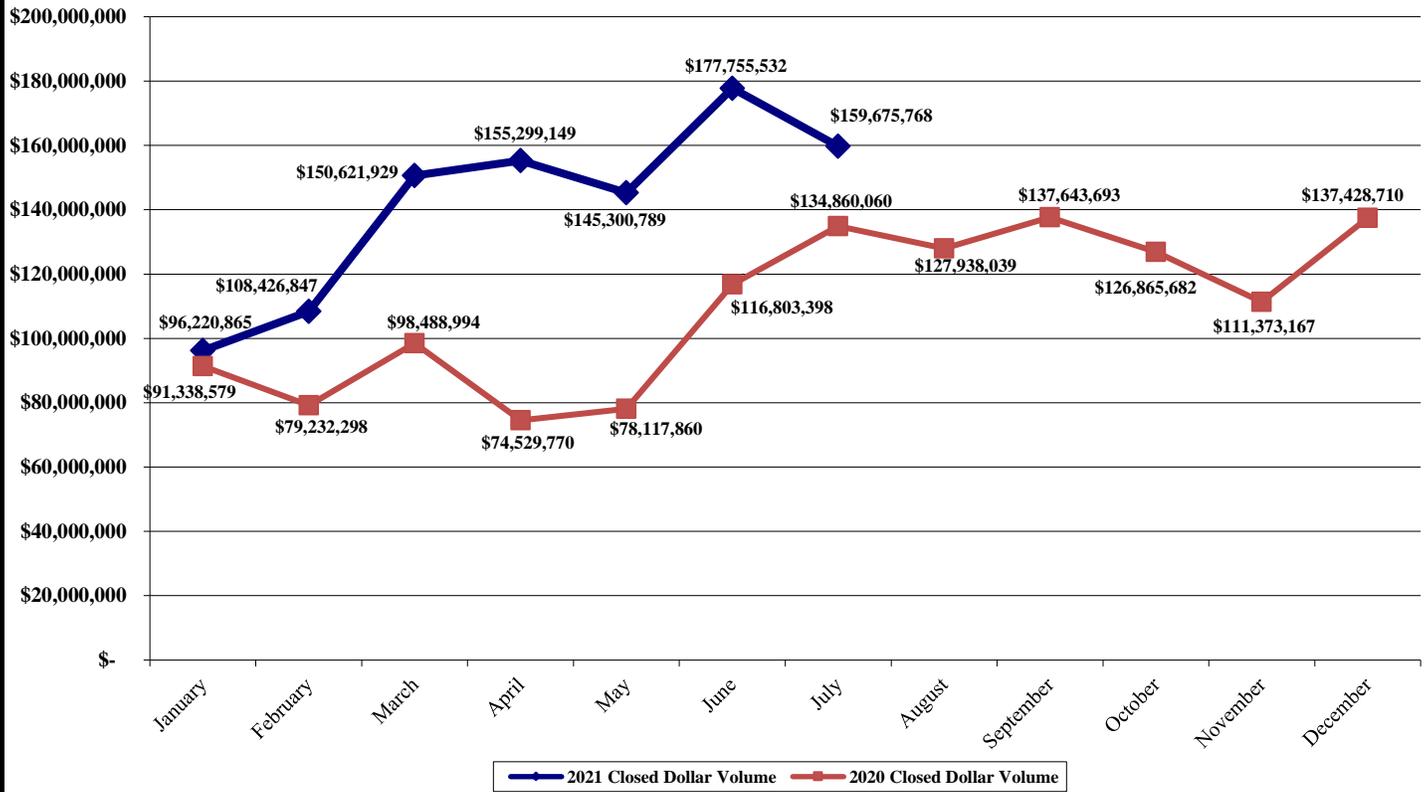
Cumulative total, January – July 2021: 2,885
Cumulative total, January – July 2020: 2,136
(% cumulative change: +35.07%)

'21: 51 days	37 days
'20: 99 days	75 days
-48 days	-38 days

Average Days on Market, January – July 2021: 40
Average Days on Market, January – July 2020: 81
(Change for January - July: -41 days)

<u>Current Sales Compared to Past Years:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
(2021 Lafayette Parish sales as compared to prior year's sales)	1,846	1,986	1,799	1,882	2,054	1,964
	+56.28%	+45.27%	+60.37%	+53.29%	+40.46%	+46.89%

Dollar Volume of Closed Sales Reported to MLS
All "GEO" Areas/Parishes
 January - July 2021 vs. 2020



ALL "GEO" AREAS/PARISHES
(Includes "GEO" areas outside of Lafayette Parish)

Outside Laf. Parish

7/21: \$ 39,453,375
 7/20: \$ 34,580,340
 (% chg.: +14.09%)

Dollar Volume of Closed Residential Sales, July 2021: \$159,675,768
 Dollar Volume of Closed Residential Sales, July 2020: \$134,860,060
 (% change for July: +18.40%)

(% change from June 2021: -10.17%)

'21: \$256,766,378
 '20: \$179,456,345
 (% chg.: +43.08%)

Cumulative total January – July 2021: \$993,300,879
 Cumulative total January – July 2020: \$673,370,959
 (% cumulative change: +47.51%)

'21: \$174,790
 '20: \$147,458
 (% chg: +18.54%)

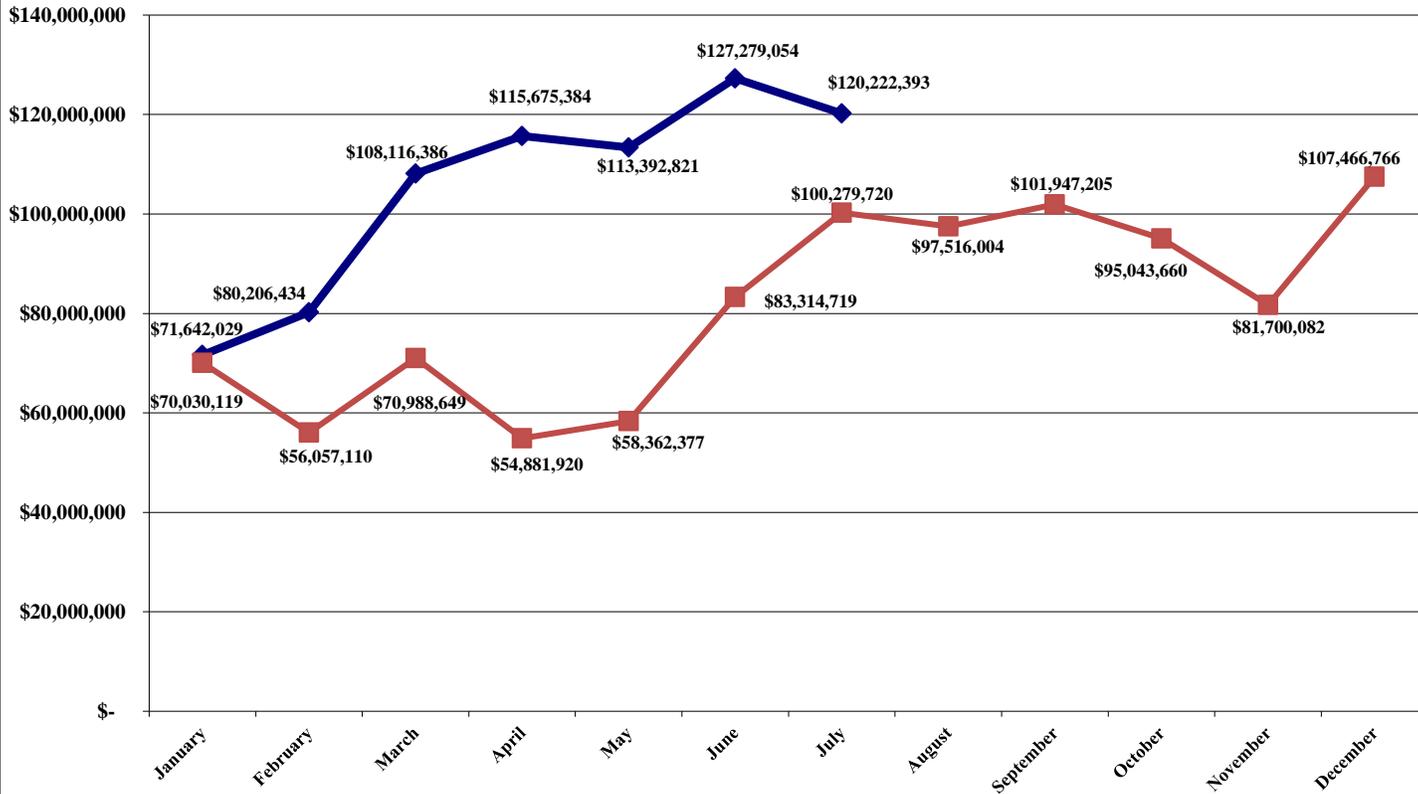
Average Sale Price, January - July 2021: \$228,135
 Average Sale Price, January – July 2020: \$200,826
 (% change in Average Sale Price: +13.60%)

Median Sold Price, January - July 2021: \$205,000
 Median Sold Price, January - July 2020: \$182,000
 (% change in Median Sold Price: +12.64%)

% of List Price to Sale Price, January - July 2021: 98.02%
 % of List Price to Sale Price, January - July 2020: 97.19%

<u>Current \$ vol. compared to past years:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
(2021 \$ vol. outside Lafayette Parish as compared to past years.)	\$129,600,775	\$121,818,582	\$124,301,365	\$139,799,072	\$144,683,847	\$180,694,604
	+98.12%	+110.78%	+106.57%	+83.67%	+77.47%	+42.10%

Dollar Volume of Closed Residential Sales
Lafayette Parish Only
January - July 2021 vs. 2020



LAFAYETTE PARISH
(Excludes "GEO" areas outside of Lafayette Parish)

<u>New Const.</u>	<u>Re-sales</u>
7/21: \$26,155,928	\$94,066,465
7/20: \$25,801,291	\$74,478,429
+01.37%	+26.30%

Dollar Volume of Closed Residential Sales, July 2021: \$120,222,393
Dollar Volume of Closed Residential Sales, July 2020: \$100,279,720
(% change for July: +19.89%)

<u>New Const.</u>	<u>Re-sales</u>
'21: \$175,648,249	\$560,886,252
'20: \$131,108,765	\$362,805,849
+33.97%	+54.60%

(% change from June 2021: -05.54%)

Cumulative total January – July 2021: \$736,534,501
Cumulative total January – July 2020: \$493,914,614
(% cumulative change: +49.12%)

'21: \$264,929	\$252,424
'20: \$262,217	\$221,763
+01.03%	+13.83%

Average Sale Price, January - July 2021: \$255,297
Average Sale Price, January - July 2020: \$231,233
(% change in Average Sale Price: +10.41%)

'21: \$233,695	\$213,500
'20: \$225,075	\$189,000
+03.83%	+12.96%

Median Sold Price, January – July 2021: \$220,000
Median Sold Price, January – July 2020: \$199,900
(% change in Median Sold Price: +10.06%)

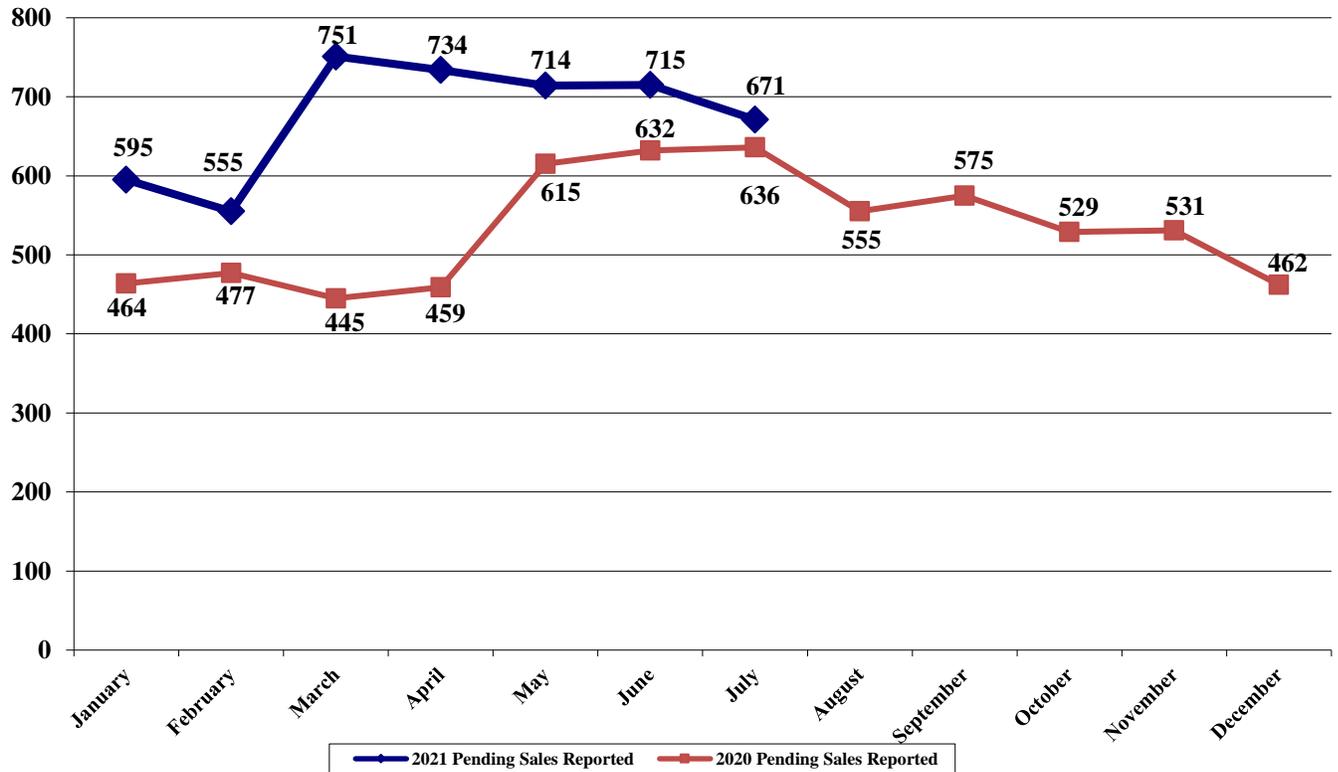
'21: 99.99%	97.95%
'20: 99.61%	97.03%

% of List Price to Sale Price, January - July 2021: 98.43%
% of List Price to Sale Price, January - July 2020: 97.70%

Current Sales Compared to Past Years:
(2021 Lafayette Parish dollar volume as compared to prior years)

2014	2015	2016	2017	2018	2019
\$404,681,011	\$458,871,806	\$396,605,780	\$402,848,173	\$463,991,883	\$443,542,875
+82.00%	+60.51%	+85.71%	+82.83%	+58.74%	+66.06%

Pending Residential Sales Reported to MLS
All "GEO" Areas/Parishes
January - July 2021 vs. 2020



ALL "GEO" AREAS/PARISHES
(Includes "GEO" areas outside of Lafayette Parish)

Pending sales as of August 8, 2021

Outside Lafayette Parish

July '21: 204
 July '20: 227
 (% chg: -10.13%)

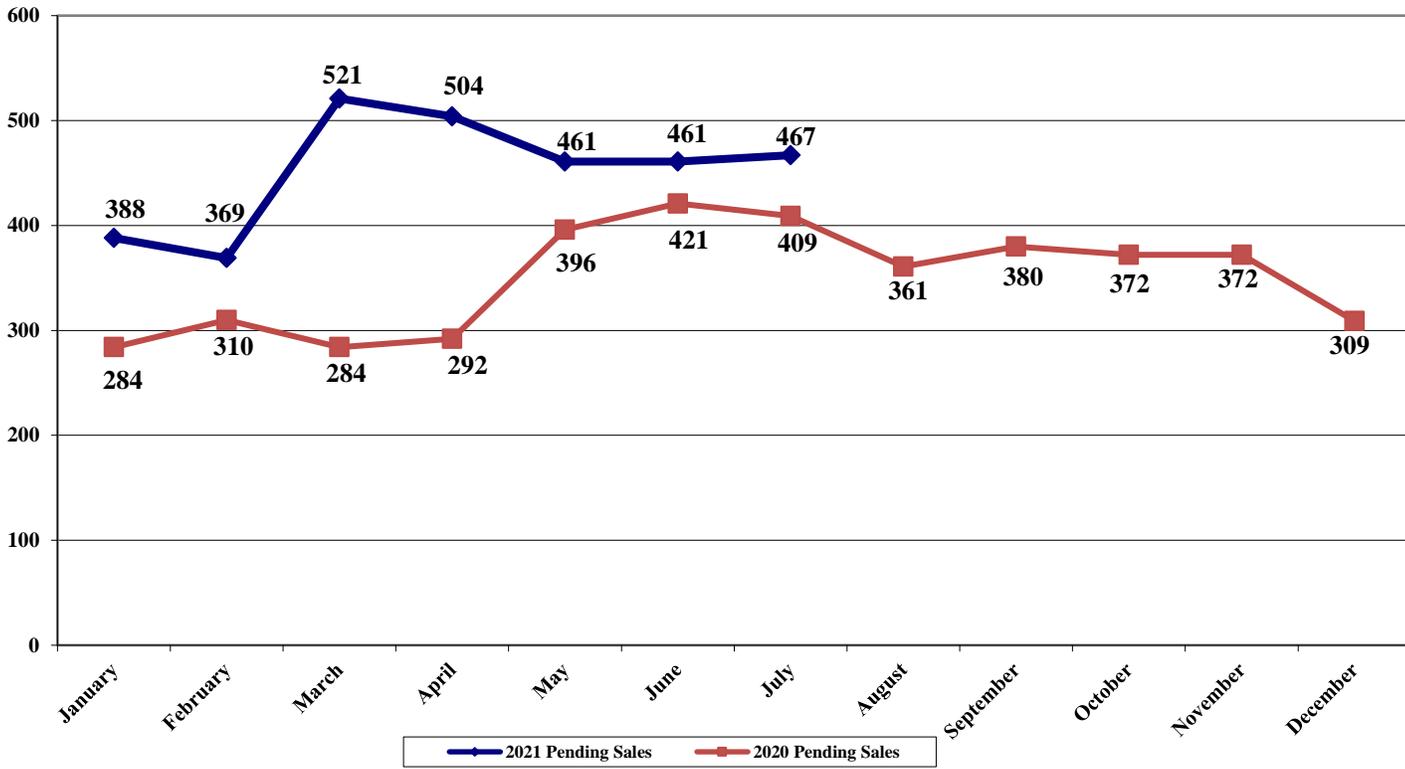
'21: 1,564
 '20: 1,330
 (% chg: +17.59%)

Number of Pending Home Sales Reported to MLS, July 2021: 671
Number of Pending Home Sales Reported to MLS, July 2020: 636
 (% change for May: +05.50%)

(% change from June 2021: -06.15%)

Cumulative total, January – July 2021: 4,735
Cumulative total, January – July 2020: 3,726
 (% cumulative change: +27.08%)

Pending Residential Sales Reported to MLS
Lafayette Parish Only
January - July 2021 vs. 2020



LAFAYETTE PARISH
(Excludes "GEO" areas outside of Lafayette Parish)

Pending sales as of August 8, 2021

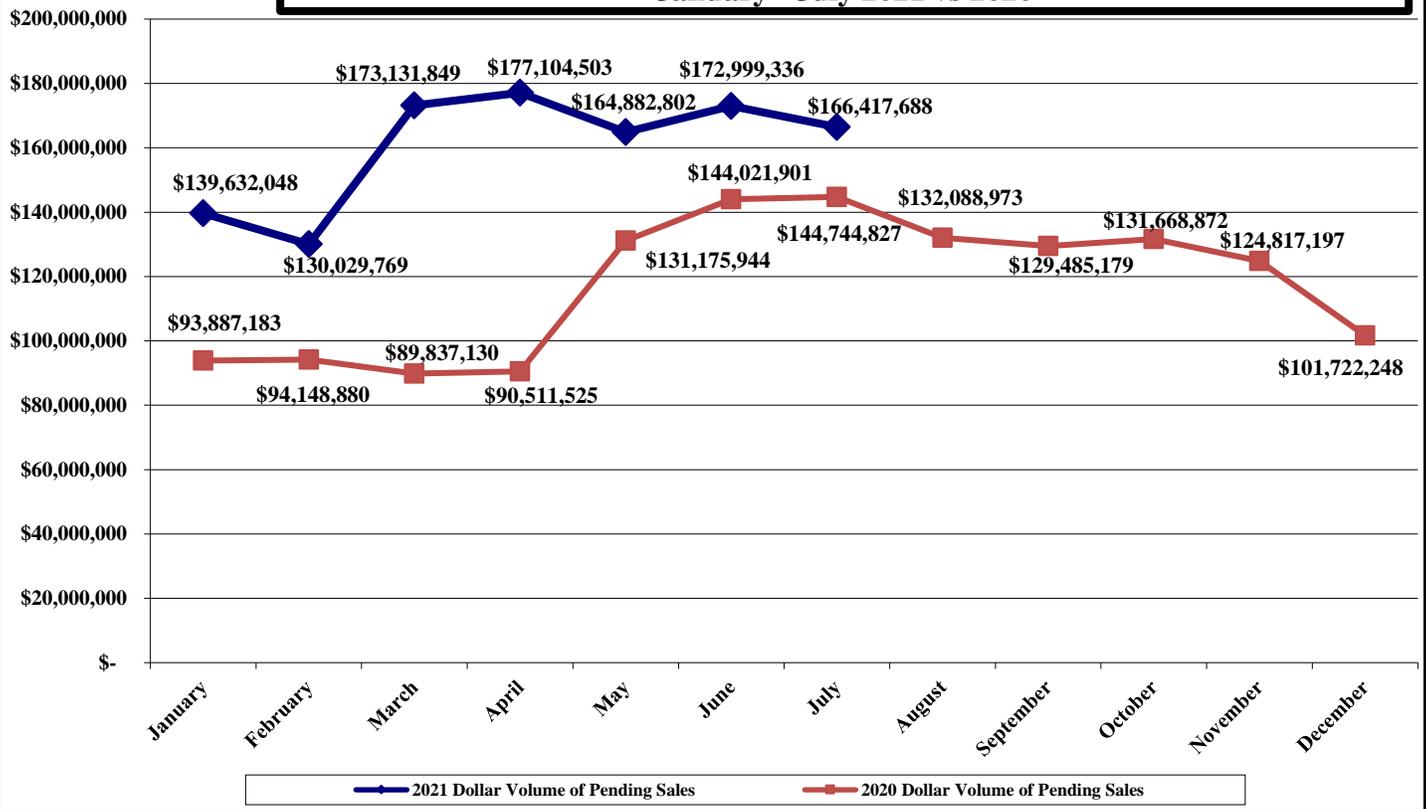
<u>New Const.</u>	<u>Re-sales</u>
7/21: 115	352
7/20: 72	337
+59.72%	+04.45%

Number of Pending Home Sales Reported to MLS, July 2021: 467
Number of Pending Home Sales Reported to MLS, July 2020: 409
 (% change for July: +14.18%)
 (% change from June 2021: +01.30%)

<u>New Const.</u>	<u>Re-sales</u>
'21: 814	2,357
'20: 564	1,832
+44.33%	+28.66%

Cumulative total, January – July 2021: 3,171
Cumulative total, January – July 2020: 2,396
 (% cumulative change: +32.35%)

**Dollar Volume of Pending Residential Sales Reported to MLS
All "GEO" Areas/Parishes
January - July 2021 vs 2020**



**ALL "GEO" AREAS/PARISHES
(Includes "GEO" areas outside of Lafayette Parish)**

Pending sale dollar volume as of August 8, 2021

Dollar Volume of Pending Home Sales, July 2021: \$166,417,688

Dollar Volume of Pending Home Sales, July 2020: \$144,744,827

(% change for July: +14.97%)

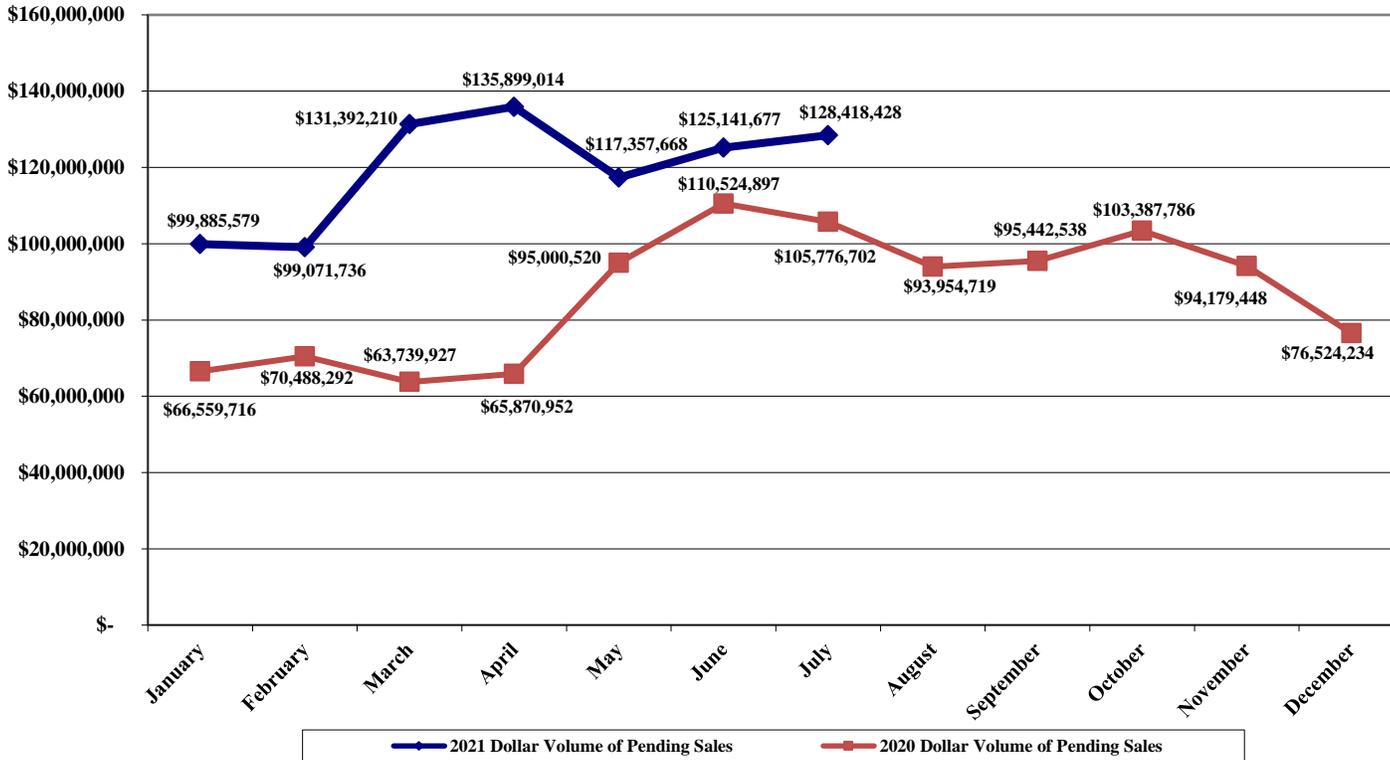
(% change from June 2021: -03.80%)

Cumulative total, January – July 2021: \$1,124,197,995

Cumulative total, January – July 2020: \$ 788,098,490

(% cumulative change: +42.65%)

Dollar Volume of Pending Residential Sales
Lafayette Parish Only
January - July 2021 vs 2020



LAFAYETTE PARISH
(Excludes “GEO” areas outside of Lafayette Parish)

Pending sale dollar volume as of August 8, 2021

Dollar Volume of Pending Home Sales, July 2021: \$128,418,428

Dollar Volume of Pending Home Sales, July 2020: \$105,776,702

(% change for July: +21.41%)

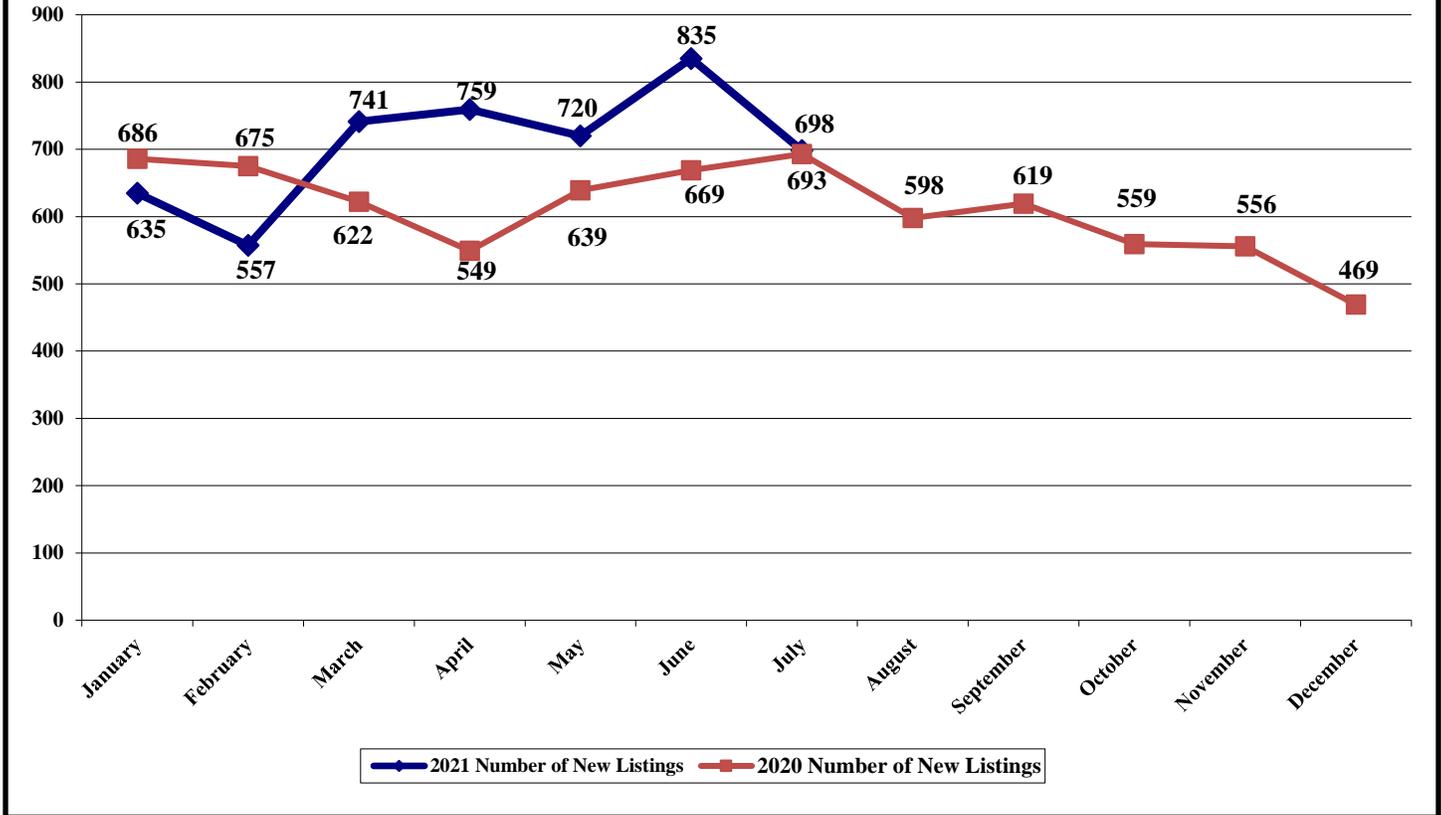
(% change from June 2021: +02.62%)

Cumulative total, January – July 2021: \$837,166,312

Cumulative total, January – July 2020: \$577,961,006

(% cumulative change: +44.85%)

Number of New Residential Listings Reported to MLS
 All "GEO" Areas/Parishes
 January - July 2021 vs. 2020



ALL "GEO" AREAS/PARISHES
 (Includes "GEO" areas outside of Lafayette Parish)

Outside Lafayette Parish

New listing count as of August 8, 2021

July '21: 226
 July '20: 214
 (% chg: +05.61%)

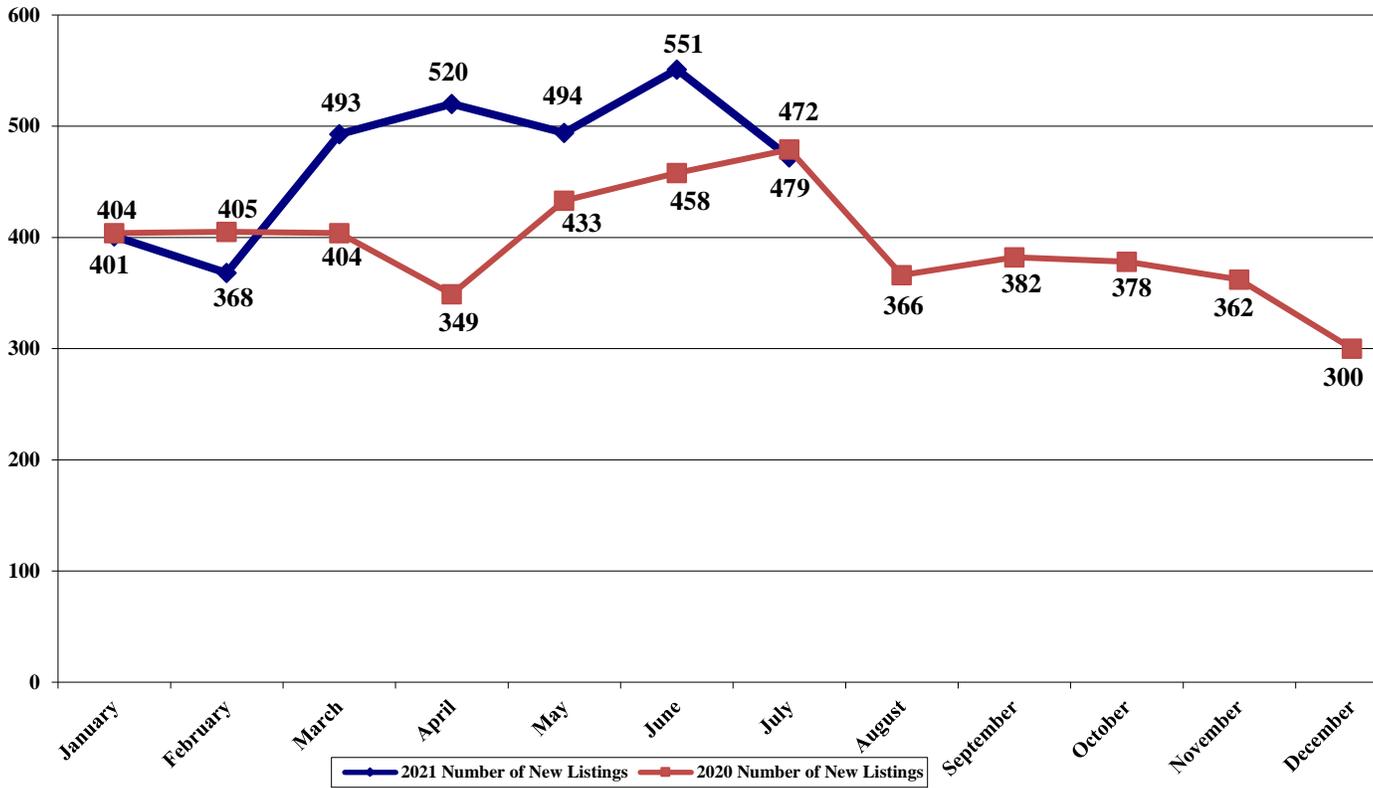
Number of New Residential Listings Reported to MLS, July 2021: 698
Number of New Residential Listings Reported to MLS, July 2020: 693
 (% change for July: +00.72%)

(% change from June 2021: -09.42%)

'21: 1,646
 '20: 1,602
 (% chg: +02.75%)

Cumulative total, January – July 2021: 4,945
Cumulative total, January – July 2020: 4,535
 (% cumulative change: +09.04%)

Number of New Residential Listings Reported to MLS
Lafayette Parish Only
January - July 2021 vs. 2020



LAFAYETTE PARISH
(Excludes "GEO" areas outside of Lafayette Parish)

New listing count as of August 8, 2021

<u>New Const.</u>	<u>Re-sales</u>
7/21: 118	354
7/20: 92	387
+28.26%	-08.53%

Number of New Residential Listings Reported to MLS, July 2021: 472
Number of New Residential Listings Reported to MLS, July 2020: 479
(% change for July: -01.46%)

(% change from June 2021: -14.34%)

'21: 798	2,501
'20: 642	2,291
+24.30%	+09.17%

Cumulative total, January – July 2021: 3,299
Cumulative total, January – July 2020: 2,933
(% cumulative change: +12.48%)

<u>Comparison to Past Years:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
#New Listings Taken	2,655	2,807	2,943	3,079	3,309	2,923	2,905	3,299
# Sold	1,846	1,986	1,799	1,882	2,054	1,394	1,964	2,885
Ratio: New Listings/Sold	1.44:1	1.41:1	1.64:1	1.64:1	1.61:1	1.51:1	1.49:1	1.14:1
2021 % +/- over	+24.26%	+17.53%	+12.10%	+07.15%	-00.30%	+12.86%	+13.56%	