

Attached you will find our July Acadiana residential real estate reports.

Here's some of what our latest report shows:

- Acadiana's 563 home sales reported to the MLS during July was a slight improvement from June's 555 tally. Still, this July's home sale pace fell below last July nearly 16%. While underperforming last year's record setting home shopping mania for five consecutive months, one thing that is somewhat surprising is our cumulative sales only lag last year by just over 9%. Lafayette Parish home sales activity has been the juggernaut behind the spectacular number of sales and the rising dollar volumes we experienced over the past 2½ years. As such, it shouldn't be too surprising that it is Lafayette Parish that is leading the slowing market activity.

Lafayette home sales reported for July are off 20.75% from last July but were actually up 1% from June. As our pending sale analysis shows, that apparent stability will likely not last. Both new construction sales as well as existing home sales in Lafayette Parish were down by relatively equal percentages. Year-to-date, existing home sales are off 13% while sales of new homes were basically the same as last year.

Even though reported home sales fell dramatically in July, buyers were still maximizing the amount they paid. While July's total Acadian sales were off by nearly 16%, the dollar volume of the home sold fell by under 9%. In Lafayette Parish where sales fell by over 20% in July, saw the dollar volume of those homes fall by only 10%.

Average and median sale prices remain ahead of last year by double-digits percentage rates.

- Are there any signs of a major shift looming on our horizon? The answer can be found in tracking the reported pending sales. These are homes going under contract and, assuming the deal stays together, pending sales are a major indicator of future sales. After adjustments for fall-through transactions, pending sales have underperformed every month since January and the trend line continues to drop. Pending sales reported for July in Lafayette Parish were off by nearly 28% from last July and down over 9% from June.
- Lastly, one would expect that with demand falling, that we would see rising available inventory which would at least put some downward pressure on rising prices. However, while active listing inventory has grown slightly, that growth has been minimal. A big contributing factor is the decline in new listings coming on the market. New listings are down by nearly 12% in Lafayette Parish as compared to last year.

Inflation, interest rates, and inventory will continue to influence our housing market through the remainder of 2022 and beyond. Each will have some impact on our market. The market shift has begun. How will we be impacted in the near and intermediate future. Stay tuned.

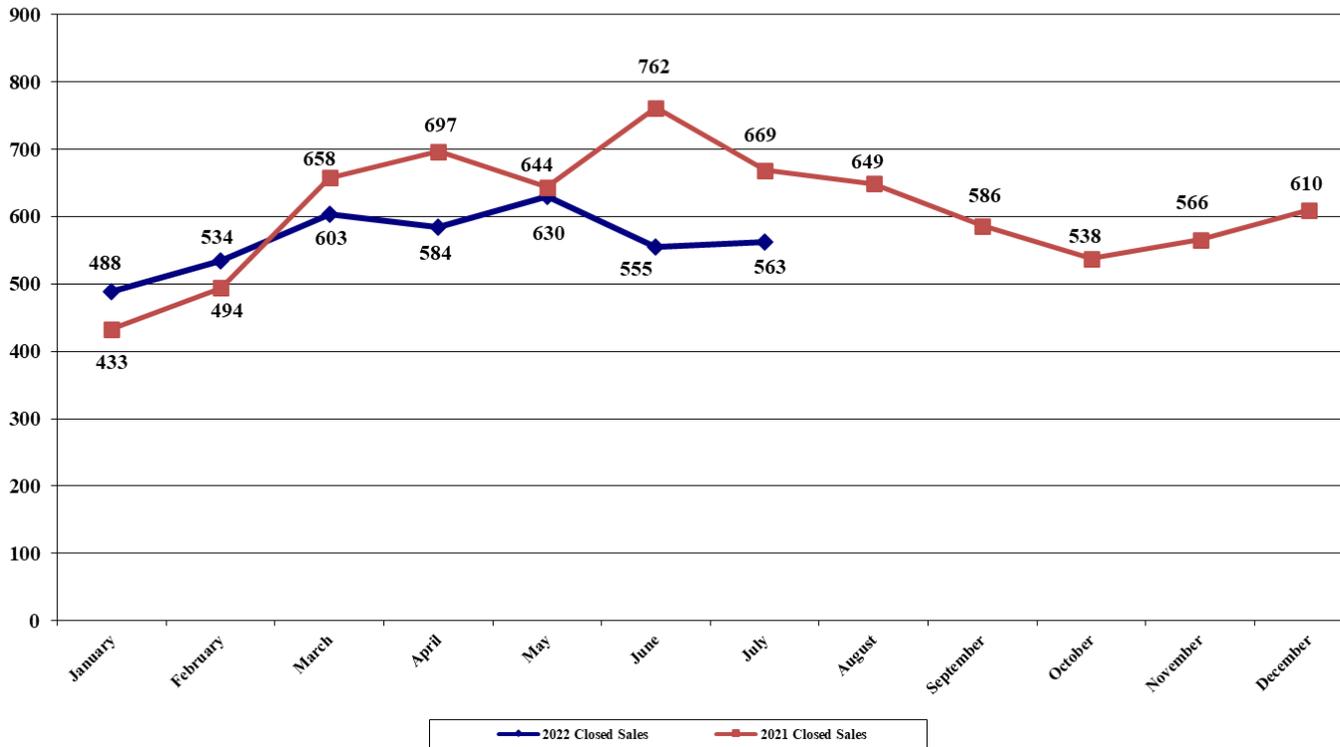


The Acadiana Residential Real Estate Market Report

January – July 2022

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 2022 vs 2021



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

Outside Lafayette Parish

July '22: 204
 July '21: 216
 (% chg: -05.56%)

Number of Closed Home Sales Reported to MLS, July 2022: 563
Number of Closed Home Sales Reported to MLS, July 2021: 669
 (% change for July: -15.84%)
 (% change from June 2022: +01.44%)

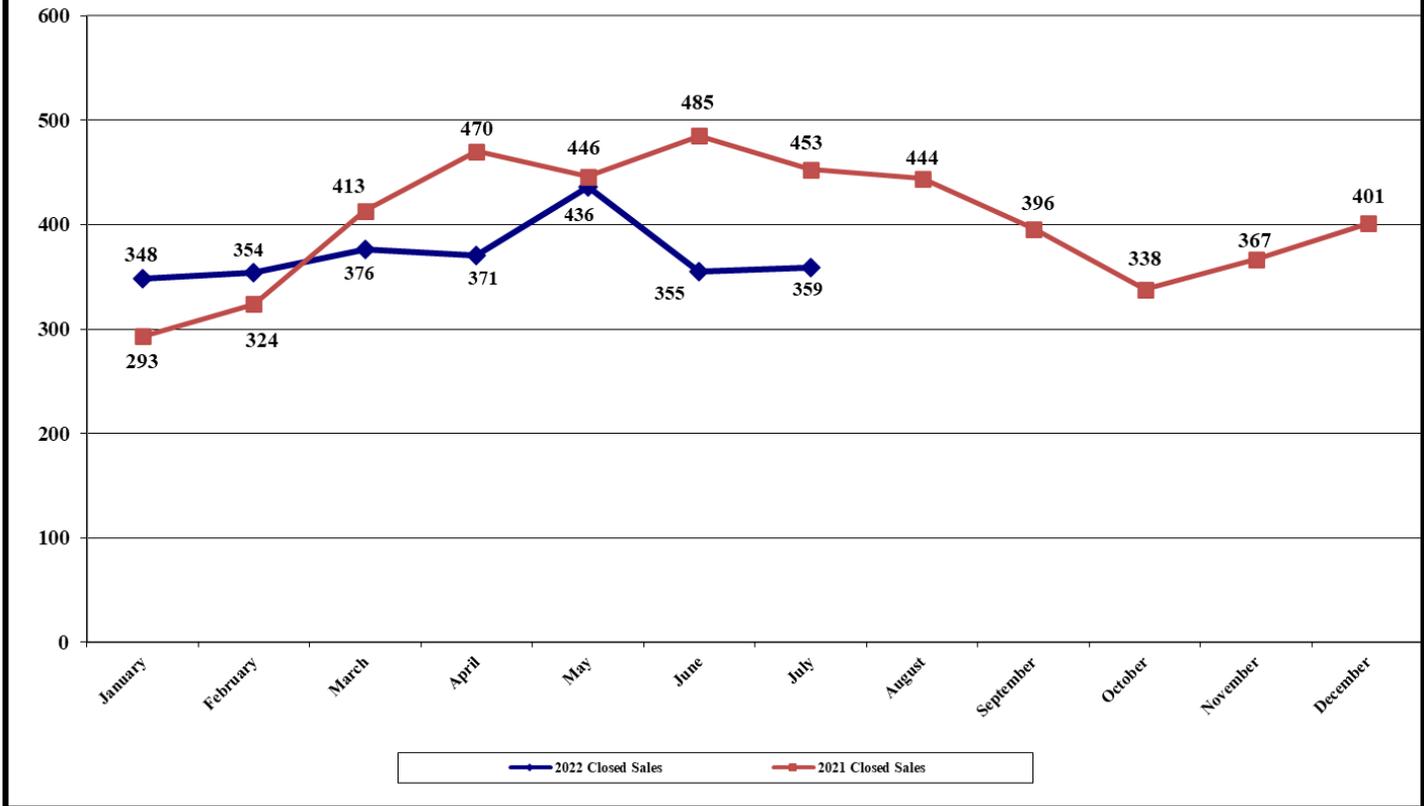
'22: 1,358
 '21: 1,473
 (% chg: -07.81%)

Cumulative total, January – July 2022: 3,957
Cumulative total, January – July 2021: 4,357
 (% cumulative change: -09.18%)

Average Days on Market, January - July 2022: 35
Average Days on Market, January - July 2021: 53
 (Change for January - July: -18 days)

<u>Current Sales Compared to Past Years:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
(2022 sales outside Lafayette Parish as compared to prior year's sales)	898	937	1,036	1,092	1,258	1,217
	+51.22%	+44.93%	+31.08%	+24.36%	+07.95%	+11.59%

Closed Residential Sales Reported to MLS
Lafayette Parish Only
January - July 2022 vs. 2021



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

<u>New Const.</u>	<u>Re-sales</u>
7/22: 75	284
7/21: 95	358
-21.05%	-20.67%

Number of Closed Home Sales Reported to MLS, July: 2022: 359
Number of Closed Home Sales Reported to MLS, July: 2021: 453
(% change for July: -20.75%)

(% change from June 2022: +01.13%)

<u>New Const.</u>	<u>Re-sales</u>
'22: 666	1,933
'21: 663	2,221
+00.45%	-12.97%

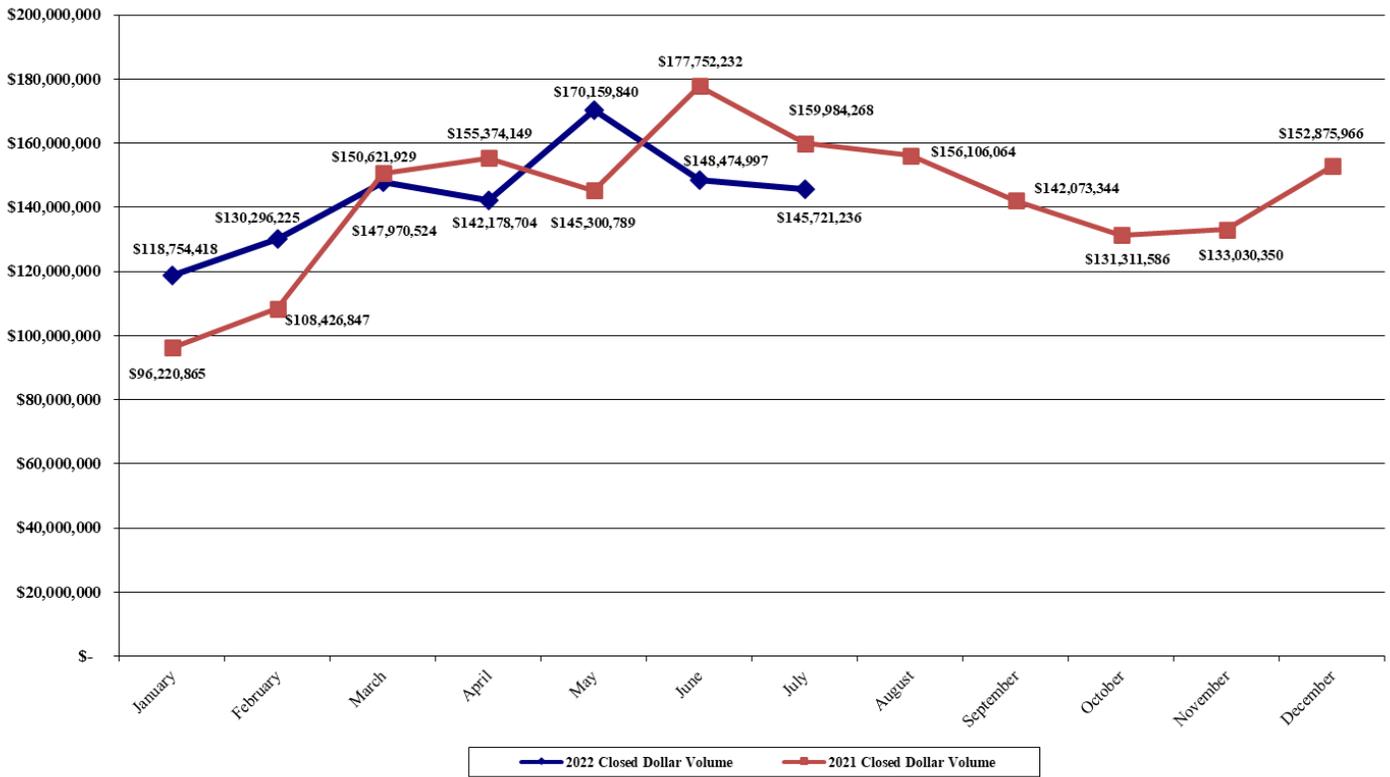
Cumulative total, January – July 2022: 2,599
Cumulative total, January – July 2021: 2,884
(% cumulative change: -09.88%)

'22: 39 days	22 days
'21: 51 days	37 days
-12 days	-15 days

Average Days on Market, January – July 2022: 27
Average Days on Market, January – July 2021: 40
(Change for January - July: -13 days)

<u>Current Sales Compared to Past Years:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
(2022 Lafayette Parish sales as	1,986	1,799	1,882	2,054	1,964	2,136
Compared to prior year's sales)	+30.87%	+45.28%	+38.10%	+26.53%	+32.33%	+21.68%

Dollar Volume of Closed Sales Reported to MLS
All "GEO" Areas/Parishes
 January - July 2022 vs. 2021



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

Outside Laf. Parish

7/22: \$ 37,578,334
 7/21: \$ 39,611,875
 (% chg.: -05.13%)

'22: \$265,761,664
 '21: \$257,159,878
 (% chg.: +03.34%)

'22: \$195,701
 '21: \$174,582
 (% chg: +12.10%)

Dollar Volume of Closed Residential Sales, July 2022: \$145,721,236
 Dollar Volume of Closed Residential Sales, July 2021: \$159,984,268
 (% change for July: -08.92%)

(% change from June 2022: -01.85%)

Cumulative total January – July 2022: \$1,003,555,944
 Cumulative total January – July 2021: \$ 993,681,079
 (% cumulative change: +00.91%)

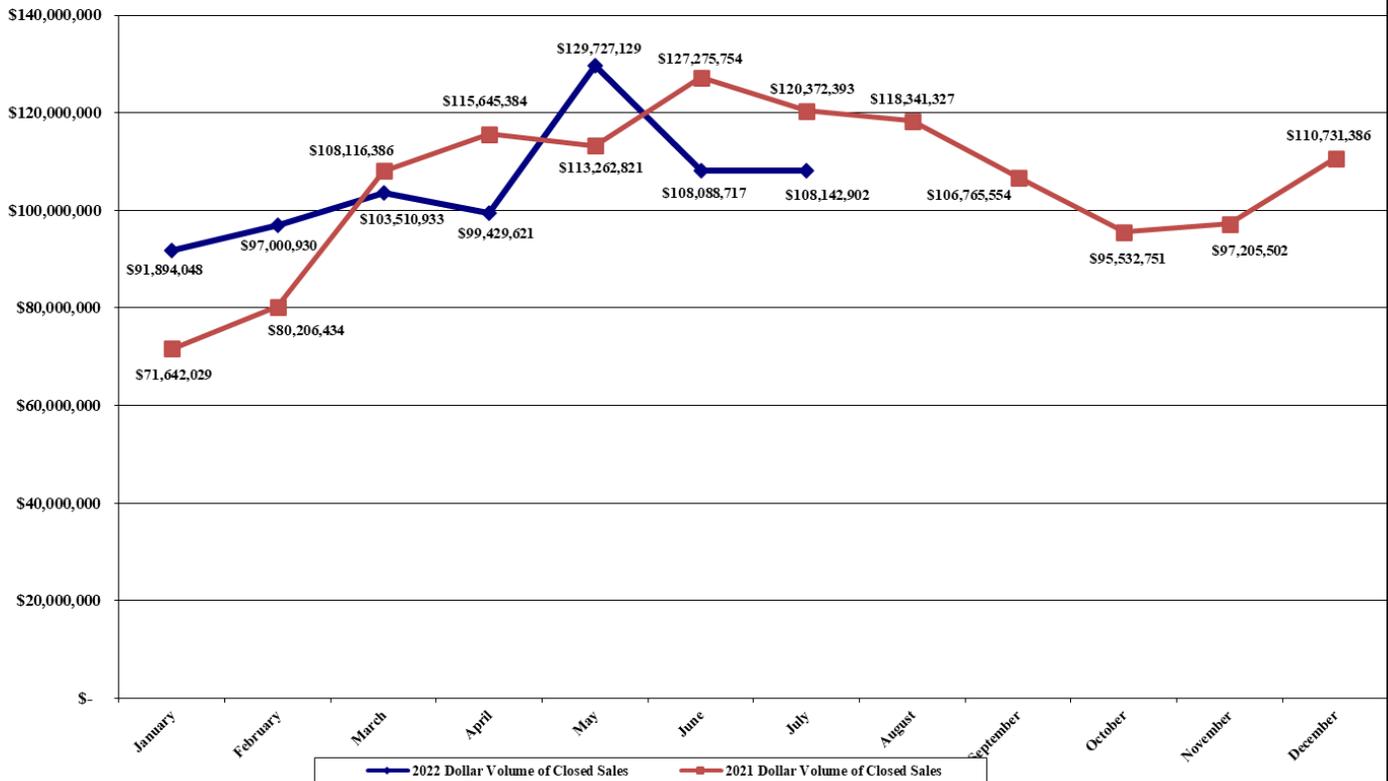
Average Sale Price, January - July 2022: \$253,615
 Average Sale Price, January – July 2021: \$228,065
 (% change in Average Sale Price: +11.20%)

Median Sold Price, January - July 2022: \$230,000
 Median Sold Price, January - July 2021: \$205,000
 (% change in Median Sold Price: +12.20%)

% of List Price to Sale Price, January - July 2022: 98.40%
 % of List Price to Sale Price, January - July 2021: 98.07%

<u>Current \$ vol. compared to past years:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
(2022 \$ vol. outside Lafayette Parish as compared to past years.)	\$121,818,582	\$124,301,365	\$139,799,072	\$144,683,847	\$180,694,604	\$179,456,345
	+118.11%	+113.75%	+90.06%	+83.64%	+47.04%	+48.06%

Dollar Volume of Closed Residential Sales
Lafayette Parish Only
January - July 2022 vs. 2021



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

<u>New Const.</u>	<u>Re-sales</u>
7/22: \$23,764,194	\$84,378,708
7/21: \$26,155,928	\$94,216,465
-09.14%	-10.44%

<u>New Const.</u>	<u>Re-sales</u>
'22: \$203,401,751	\$534,392,529
'21: \$175,618,249	\$560,902,952
+15.82%	-04.96%

'22: \$305,408	\$276,457
'21: \$264,884	\$252,545
+15.30%	+09.47%

'22: \$265,797	\$235,000
'21: \$233,350	\$213,500
+13.90%	+09.29%

'22: 100.33%	98.39%
'21: 99.97%	98.06%

Dollar Volume of Closed Residential Sales, July 2022: \$108,142,902
Dollar Volume of Closed Residential Sales, July 2021: \$120,372,393
(% change for July: -10.16%)

(% change from June: 2022: +00.05%)

Cumulative total January – July 2022: \$737,794,280
Cumulative total January – July 2021: \$736,521,201
(% cumulative change: +00.17%)

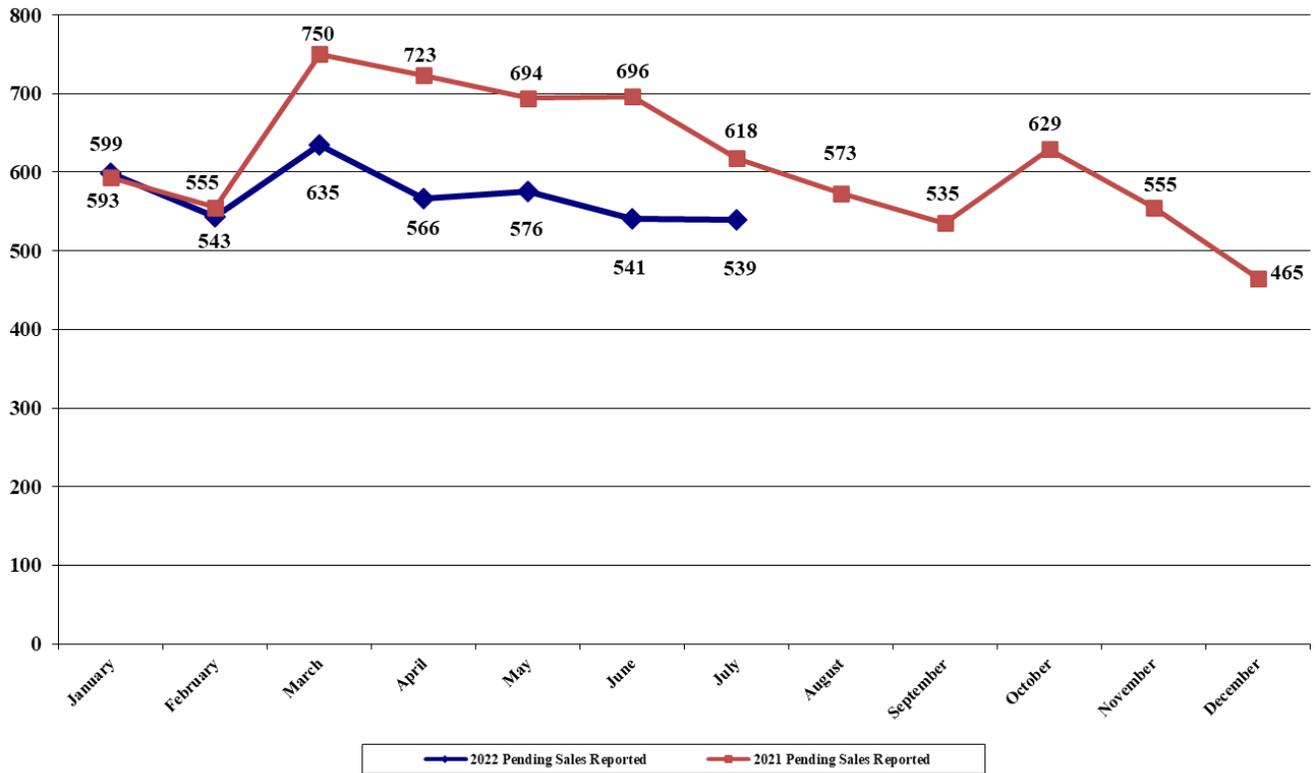
Average Sale Price, January - July 2022: \$283,876
Average Sale Price, January - July 2021: \$255,381
(% change in Average Sale Price: +11.16%)

Median Sold Price, January – July 2022: \$245,000
Median Sold Price, January – July 2021: \$220,000
(% change in Median Sold Price: +11.36%)

% of List Price to Sale Price, January - July 2022: 98.92%
% of List Price to Sale Price, January - July 2021: 98.51%

<u>Current Sales Compared to Past Years:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
(2022 Lafayette Parish dollar volume as compared to prior years)	\$458,871,806	\$396,605,780	\$402,848,173	\$463,991,883	\$443,542,875	\$493,914,614
	+60.78%	+86.03%	+83.14%	+59.01%	+66.34%	+49.38%

Pending Residential Sales Reported to MLS
 All "GEO" Areas/Parishes
 January - July 2022 vs. 2021



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

Pending sales as of August 3, 2022

Outside Lafayette Parish

July '22: 222
 July '21: 180
 (% chg: +23.33%)

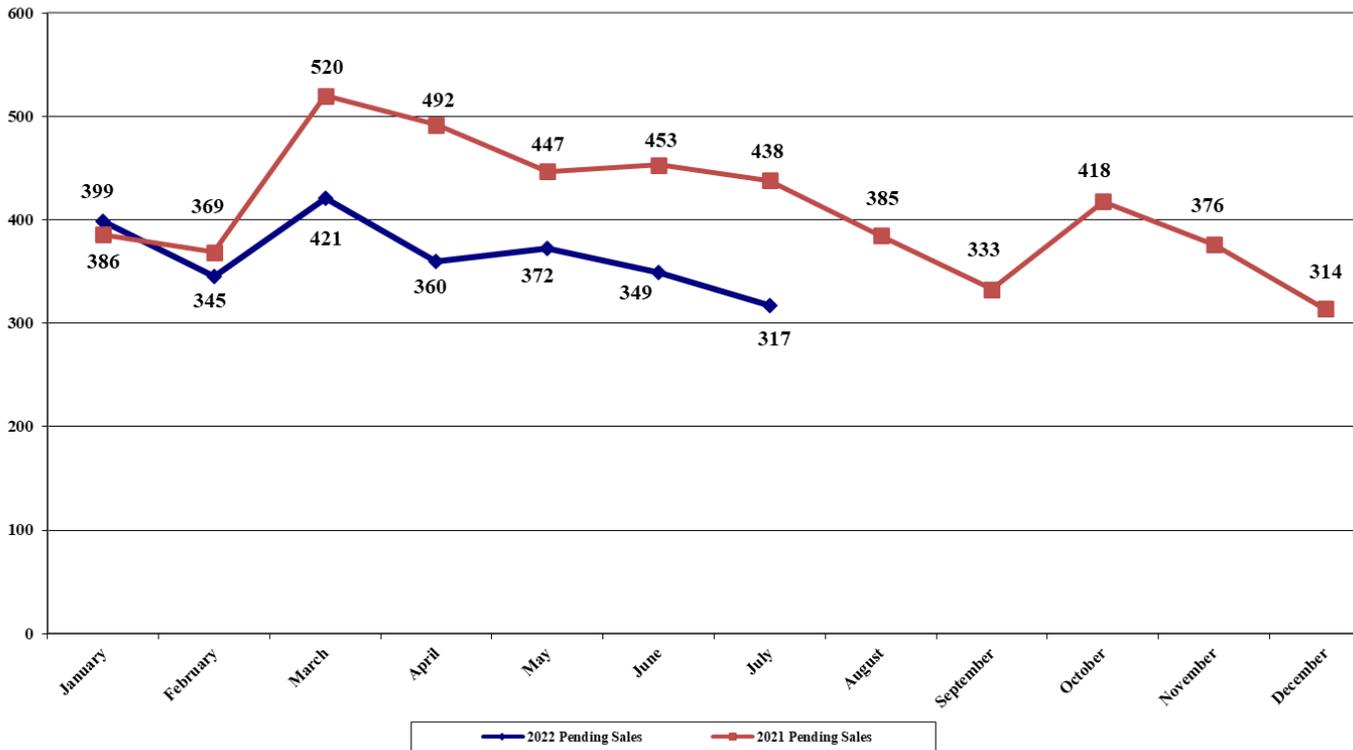
Number of Pending Home Sales Reported to MLS, July 2022: 539
Number of Pending Home Sales Reported to MLS, July 2021: 618
 (% change for July: -12.78%)

(% change from June 2022: -00.37%)

'22: 1,436
 '21: 1,523
 (% chg: -05.71%)

Cumulative total, January – July 2022: 3,999
Cumulative total, January – July 2021: 4,628
 (% cumulative change: -13.59%)

Pending Residential Sales Reported to MLS
 Lafayette Parish Only
 January - July 2022 vs. 2021



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

Pending sales as of August 3, 2022

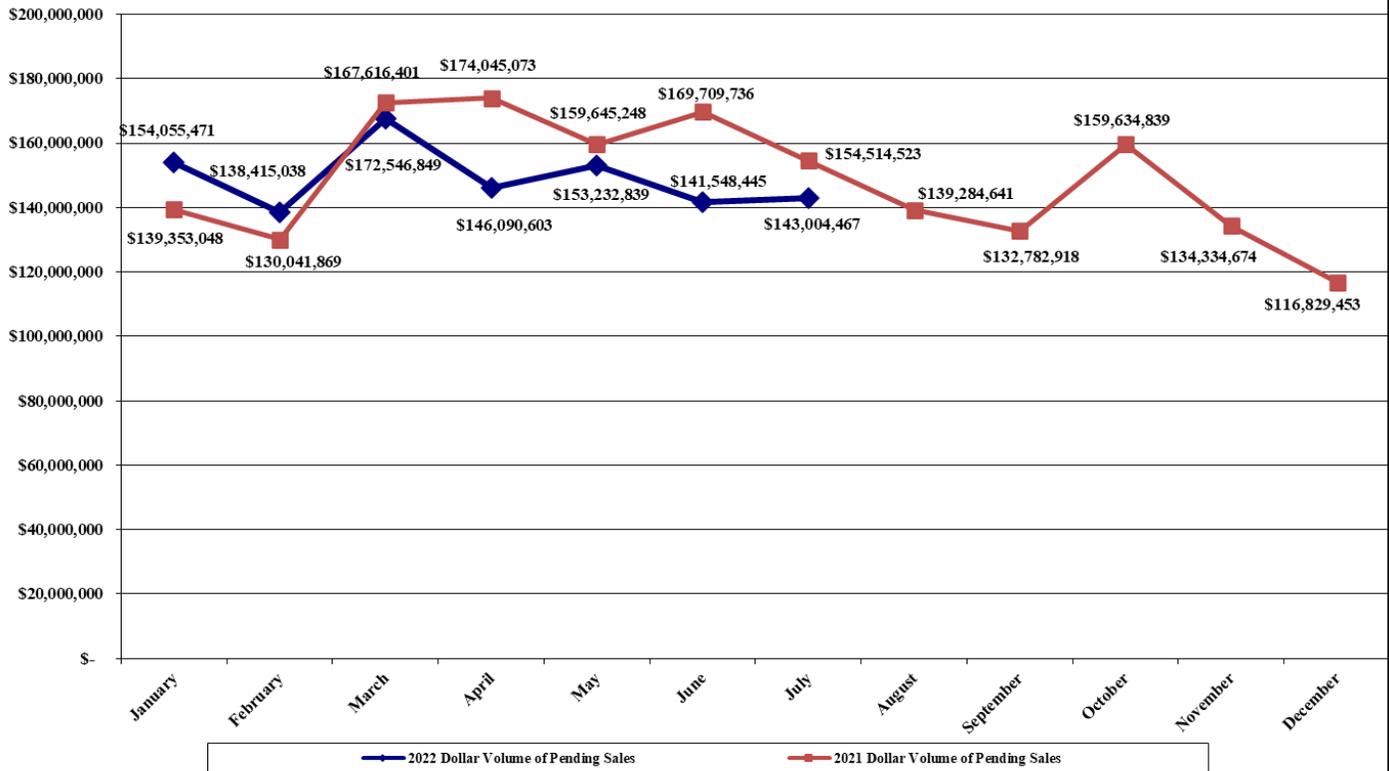
<u>New Const.</u>	<u>Re-sales</u>
7/22: 64	253
7/21: 105	333
-39.05%	-24.02%

Number of Pending Home Sales Reported to MLS, July 2022: 317
Number of Pending Home Sales Reported to MLS, July 2021: 438
 (% change for July: -27.63%)
 (% change from June 2022: -09.17%)

<u>New Const.</u>	<u>Re-sales</u>
'22: 611	1,952
'21: 781	2,324
-21.77%	-16.01%

Cumulative total, January – July 2022: 2,563
Cumulative total, January – July 2021: 3,105
 (% cumulative change: -17.46%)

Dollar Volume of Pending Residential Sales Reported to MLS
All "GEO" Areas/Parishes
January - July 2022 vs 2021



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

Pending sale dollar volume as of August 3, 2022

Dollar Volume of Pending Home Sales, July 2022: \$143,004,467

Dollar Volume of Pending Home Sales, July 2021: \$154,514,523

(% change for July: -07.45%)

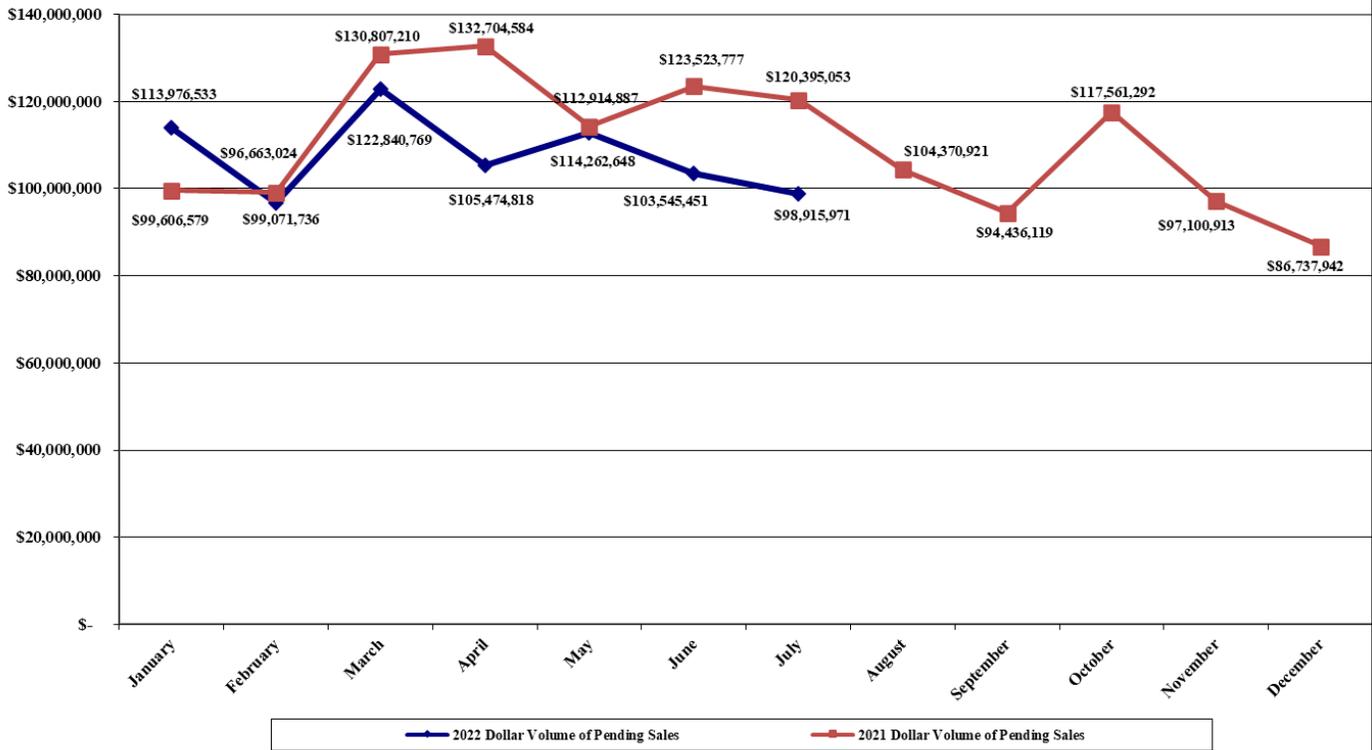
(% change from June 2022: +01.03%)

Cumulative total, January – July 2022: \$1,043,963,264

Cumulative total, January – July 2021: \$1,099,766,346

(% cumulative change: -05.07%)

Dollar Volume of Pending Residential Sales
Lafayette Parish Only
January - July 2022 vs 2021



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

Pending sale dollar volume as of August 3, 2022

Dollar Volume of Pending Home Sales, July 2022: \$ 98,915,971

Dollar Volume of Pending Home Sales, July 2021: \$120,395,053

(% change for July: -17.84%)

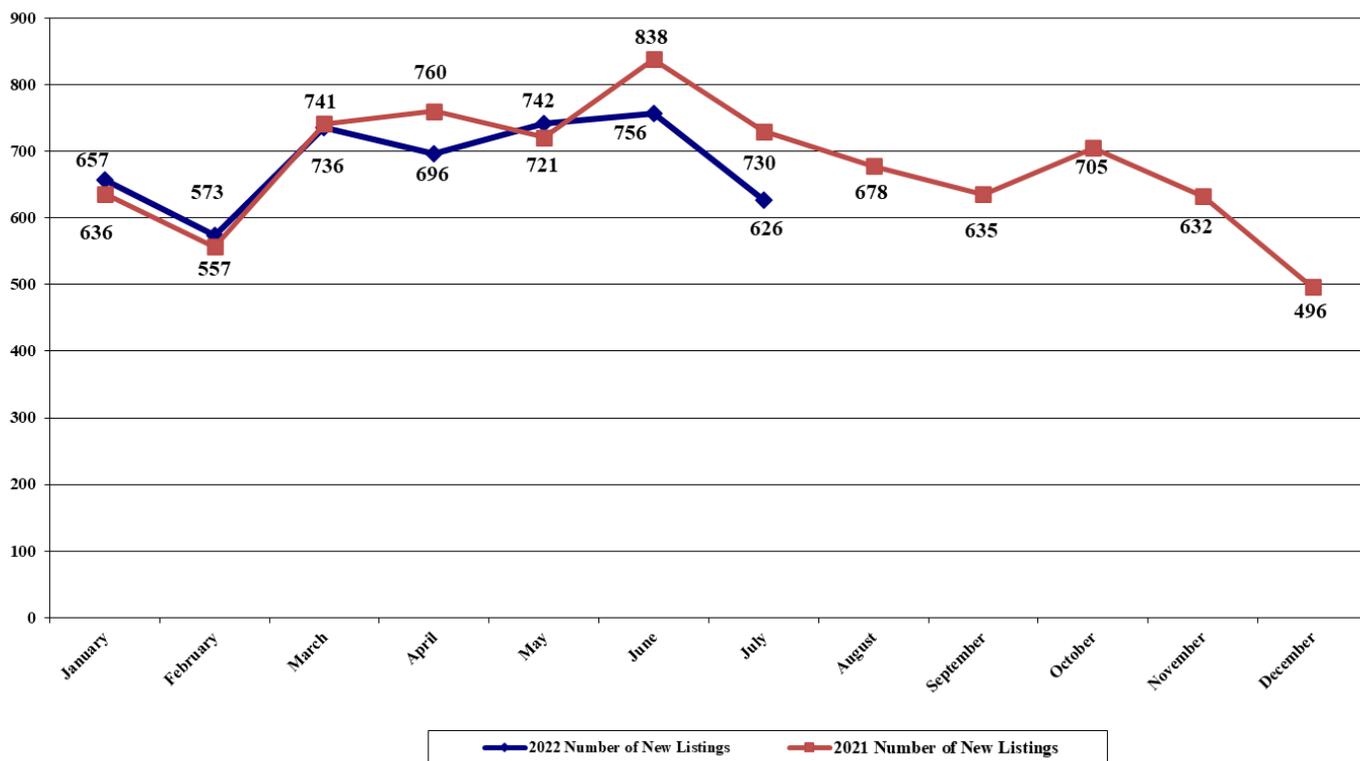
(% change from June 2022: -04.47%)

Cumulative total, January – July 2022: \$754,331,453

Cumulative total, January – July 2021: \$820,371,587

(% cumulative change: -08.05%)

Number of New Residential Listings Reported to MLS
 All "GEO" Areas/Parishes
 January - July 2022 vs. 2021



ALL "GEO" AREAS/PARISHES

(Includes "GEO" areas outside of Lafayette Parish)

New listing count as of August 3, 2022

July '22: 261
July '21: 230
 (% chg: +13.48%)

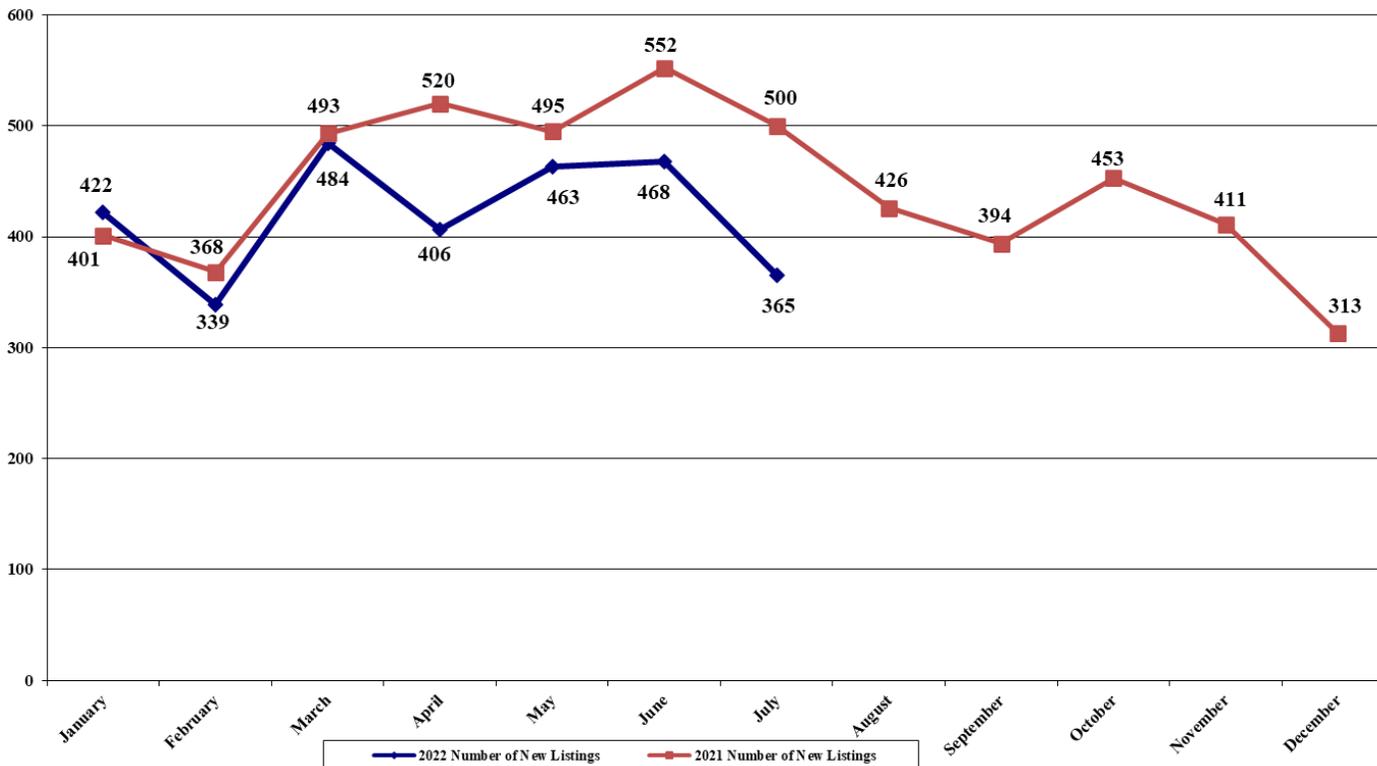
Number of New Residential Listings Reported to MLS, July 2022: 626
Number of New Residential Listings Reported to MLS, July 2021: 730
 (% change for July: -14.25%)

(% change from June 2022: -17.20%)

'22: 1,839
'21: 1,654
 (% chg: +11.19%)

Cumulative total, January – July 2022: 4,786
Cumulative total, January – July 2021: 4,983
 (% cumulative change: -03.95%)

Number of New Residential Listings Reported to MLS
Lafayette Parish Only
January - July 2022 vs. 2021



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

New listing count as of August 3, 2022

<u>New Const.</u>	<u>Re-sales</u>
7/22: 96	269
7/21: 120	380
-20.00%	-29.21%

Number of New Residential Listings Reported to MLS, July 2022: 365
Number of New Residential Listings Reported to MLS, July 2021: 500
(% change for July: -27.00%)

(% change from June 2022: -22.01%)

‘22: 730	2,217
‘21: 802	2,527
-08.98%	-12.27%

Cumulative total, January – July 2022: 2,947
Cumulative total, January – July 2021: 3,329
(% cumulative change: -11.47%)

<u>Comparison to Past Years:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
#New Listings Taken	2,807	2,943	3,079	3,309	2,923	2,933	3,329	2,599
# Sold	1,986	1,799	1,882	2,054	1,964	2,136	2,884	2,947
Ratio: New Listings/Sold	1.41:1	1.64:1	1.64:1	1.61:1	1.49:1	1.37:1	1.15:1	1.13:1
2022 % +/- over	+04.99%	+00.14%	-04.29%	-10.94%	+00.82%	+00.48%	-11.47%	