

As Autumn Approaches, Our Torrid Home Sale Pace Shows Signs of Cooling

Lafayette Parish Pending Home Sales Dip for Fifth-straight month

It's gotten so common that having a record monthly home sales tally has become almost expected. So, it will not elicit much surprise or fanfare that the 646 homes sold throughout our Acadiana region in August was a record for the month as was their \$155 million in reported dollar volume. It has been an unmatched year. How so?

In 2018, for the first time ever, Acadiana broke through 5,000 level of annual home sales with 5,268 reported for the year. That year's dollar volume of \$1.005 billion was also a record setter. 2019 established a new record with 5,595 sales reported totaling \$1.08 billion. Last year, the COVID-19 surge propelled our annual home sale tally to 6,178 with over \$1.3 billion in corresponding dollar volume.

When the clock strikes midnight ending this year, will we have achieved a fourth consecutive record? We think so. Here's why:

- With 5,004 sales reported for the first eight months of this year, the number of monthly sales needed to exceed 2020 is 1,175 or an average of 294 per month. The average per month for the first eight months has been 626. The lowest month of reported sales was 433 in January. There appears to be no impediment blocking a 2021 record number of sales.
- The \$1.15 billion of closed dollar volume reported through August is just some \$165 million shy of 2020's \$1.3 billion. Through the first eight months of 2021 the average per month in reported dollar volume is over \$143.5 million with the lowest monthly volume being January's \$96.2 million. With four months remaining in the year, there is scant chance that last year's record will remain intact.

It has been an unparalleled year!

Our latest market report and number of month's supply analysis is attached above. Here are the highlights:

- Reported closed sales for August were 10.24% ahead of last August, but down 3.44% from July. Sales outside of Lafayette Parish increased

by 2.0% over last August while Lafayette Parish's sales were up by 14.5% over August 2020 but down by 2.4% from last month.

- Cumulatively, the 5,004 sales reported through August is 27% ahead of the 3,939 sales tallied through August of last year. Sales outside Lafayette Parish are up 18.3% and are up 32% in Lafayette Parish.
- While the number of homes going under contract in August remained 15% ahead of August 2020, the unadjusted total of 639 contracts reported continues a five month drift downward in the monthly number of homes pended. While some of this slowdown can have a seasonal attribution, there are clear indications that some of the pent-up demand unleashed post-COVID lockdown last year has been satisfied.
- While the number of new listings has increased from last year (up 9.5% overall and up 13% in Lafayette Parish, the ratio of new listings to sales remains historically low at 1.12:1 and, although, active inventory remains down some 40% year over year, the number of month's supply has actually been ticking up in a number of price points over the past few months.



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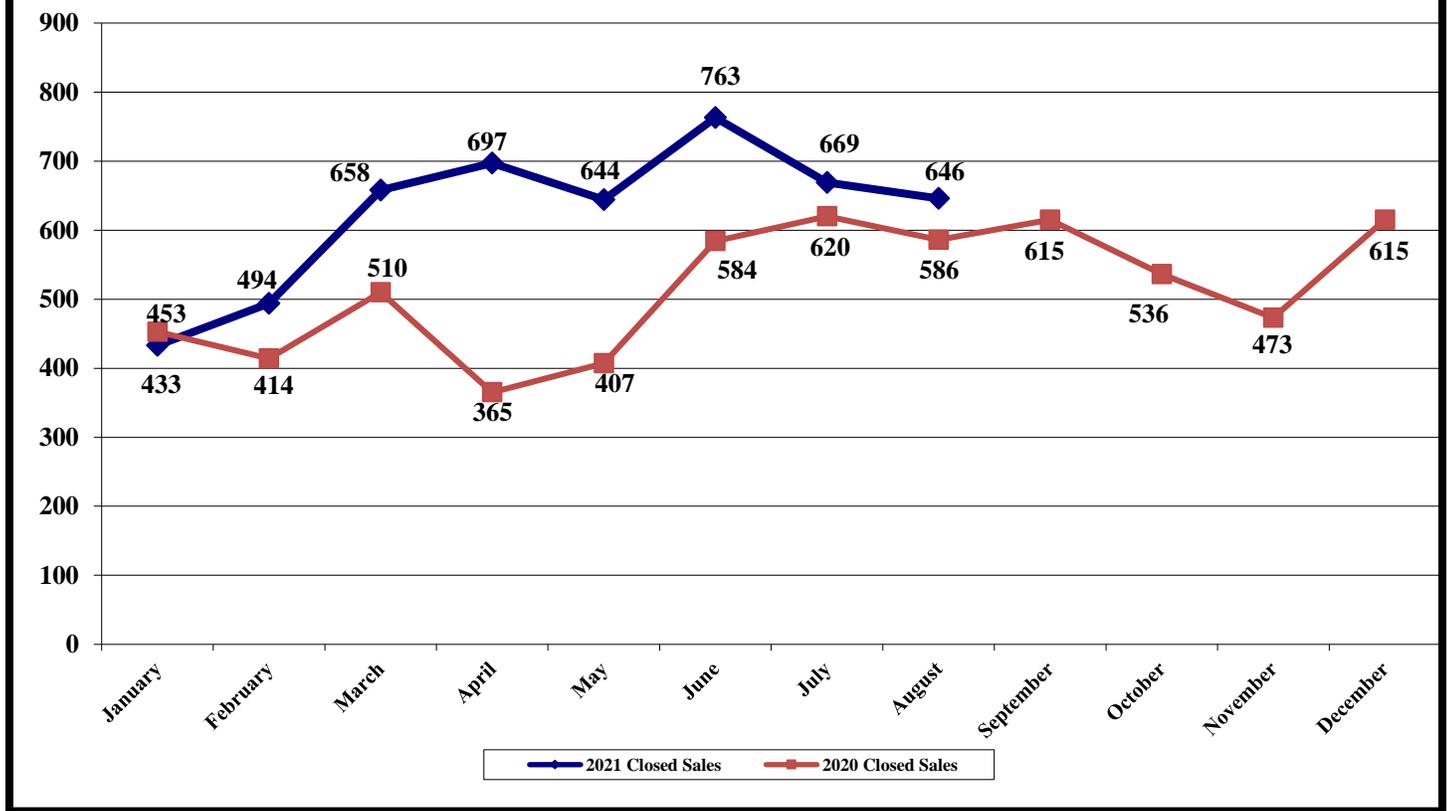


The Acadiana Residential Real Estate Market Report

January – August 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 - August 2021 vs 2020



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

Outside Lafayette Parish

Aug. '21: 204
 Aug. '20: 200
 (% chg: +02.00%)

Number of Closed Home Sales Reported to MLS, August 2021: 646
Number of Closed Home Sales Reported to MLS, August 2020: 586
 (% change for August: +10.24%)

(% change from July 2021: -03.44%)

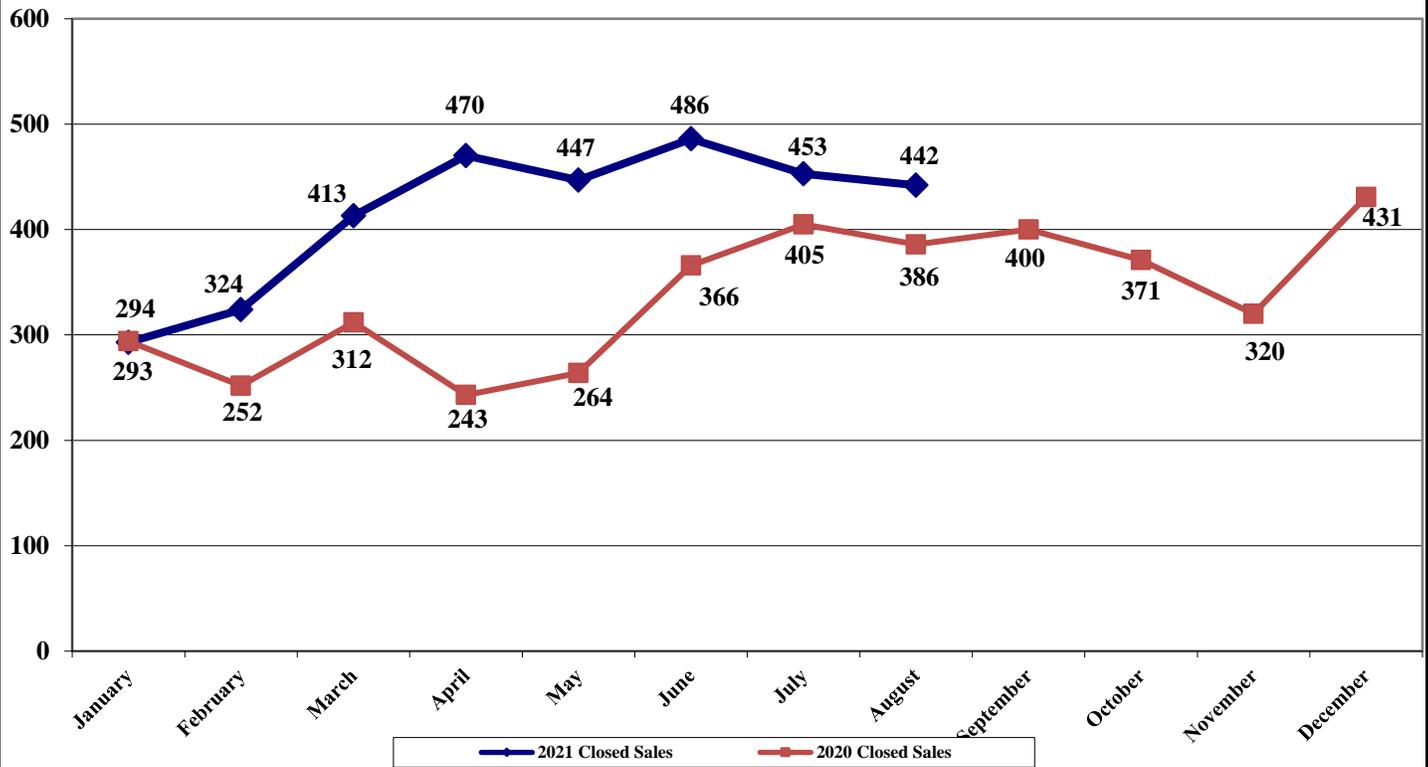
'21: 1,676
 '20: 1,417
 (% chg: +18.28%)

Cumulative total, January – August 2021: 5,004
Cumulative total, January – August 2020: 3,939
 (% cumulative change: +27.04%)

Average Days on Market, January - August 2021: 50
Average Days on Market, January - August 2020: 80
 (Change for January - August: -30 days)

<u>Current Sales Compared to Past Years:</u> (2021 sales outside Lafayette Parish as compared to prior year's sales)	<u>2014</u> 1,093 +53.34%	<u>2015</u> 1,048 +59.92%	<u>2016</u> 1,114 +50.45%	<u>2017</u> 1,207 +38.86%	<u>2018</u> 1,272 +31.76%	<u>2019</u> 1,478 +13.40%
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Closed Residential Sales Reported to MLS
Lafayette Parish Only
January - August 2021 vs. 2020



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

<u>New Const.</u>	<u>Re-sales</u>
8/21: 112	330
8/20: 90	296
+24.44%	+11.49%

Number of Closed Home Sales Reported to MLS, August: 2021: 442
Number of Closed Home Sales Reported to MLS, August: 2020: 386
(% change for August: +14.51%)

(% change from July 2021: -02.43%)

<u>New Const.</u>	<u>Re-sales</u>
'21: 775	2,553
'20: 590	1,932
+31.36%	+32.14%

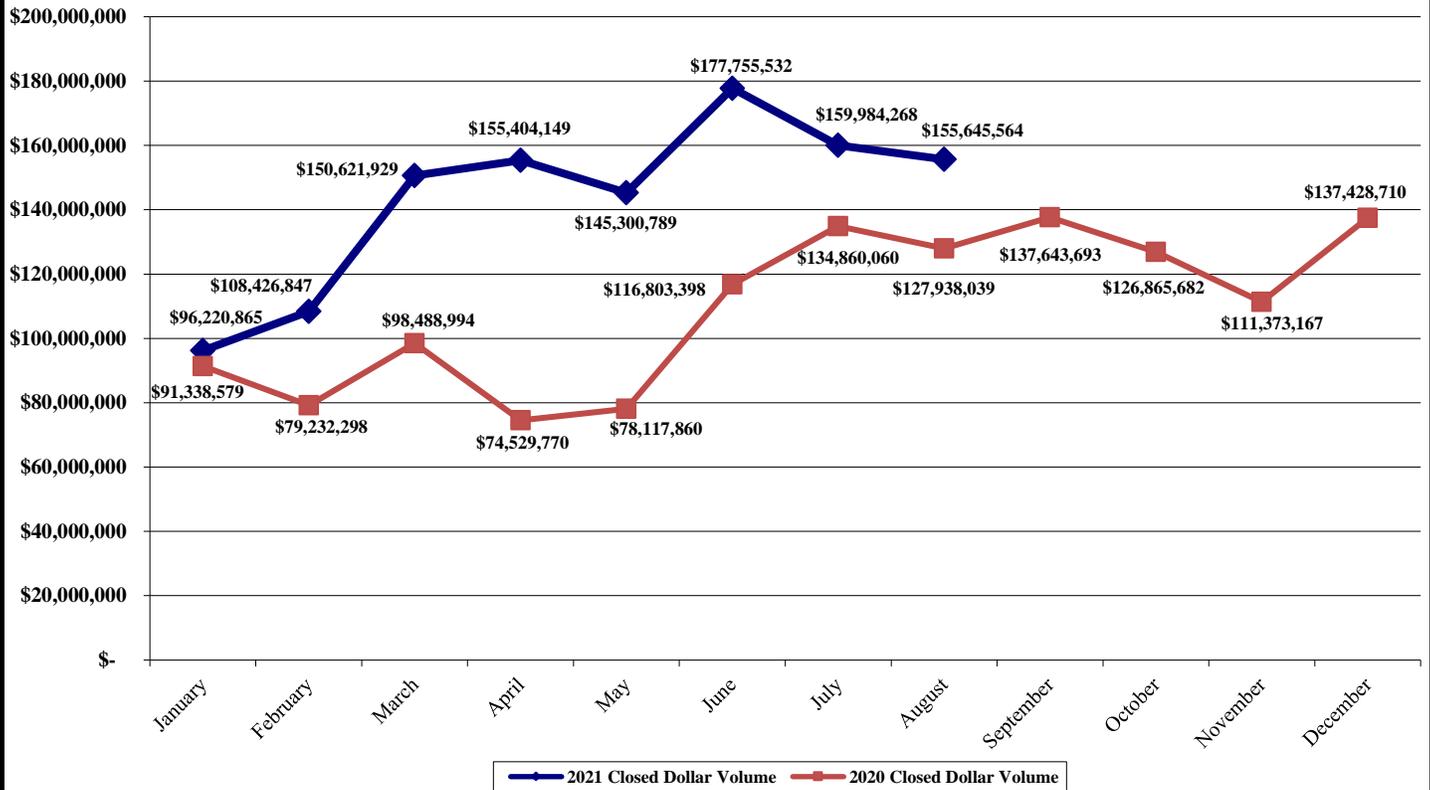
Cumulative total, January – August 2021: 3,328
Cumulative total, January – August 2020: 2,522
(% cumulative change: +31.96%)

'21: 48 days	36 days
'20: 95 days	75 days
-47 days	-39 days

Average Days on Market, January – August 2021: 39
Average Days on Market, January – August 2020: 80
(Change for January - August: -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)	2,167	2,310	2,114	2,178	2,359	2,299
	+53.58%	+44.07%	+57.43%	+52.80%	+41.08%	+44.76%

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



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

Outside Laf. Parish

8/21: \$ 37,646,237
8/20: \$ 30,422,035
(% chg.: +23.75%)

Dollar Volume of Closed Residential Sales, August 2021: \$155,645,564
Dollar Volume of Closed Residential Sales, August 2020: \$127,938,039
(% change for August: +21.66%)
(% change from July 2021: -02.71%)

'21: \$294,676,115
'20: \$209,878,380
(% chg.: +40.40%)

Cumulative total January - August 2021: \$1,149,359,943
Cumulative total January - August 2020: \$ 801,308,998
(% cumulative change: +43.44%)

'21: \$175,821
'20: \$148,115
(% chg: +18.71%)

Average Sale Price, January - August 2021: \$229,688
Average Sale Price, January - August 2020: \$203,429
(% change in Average Sale Price: +12.91%)

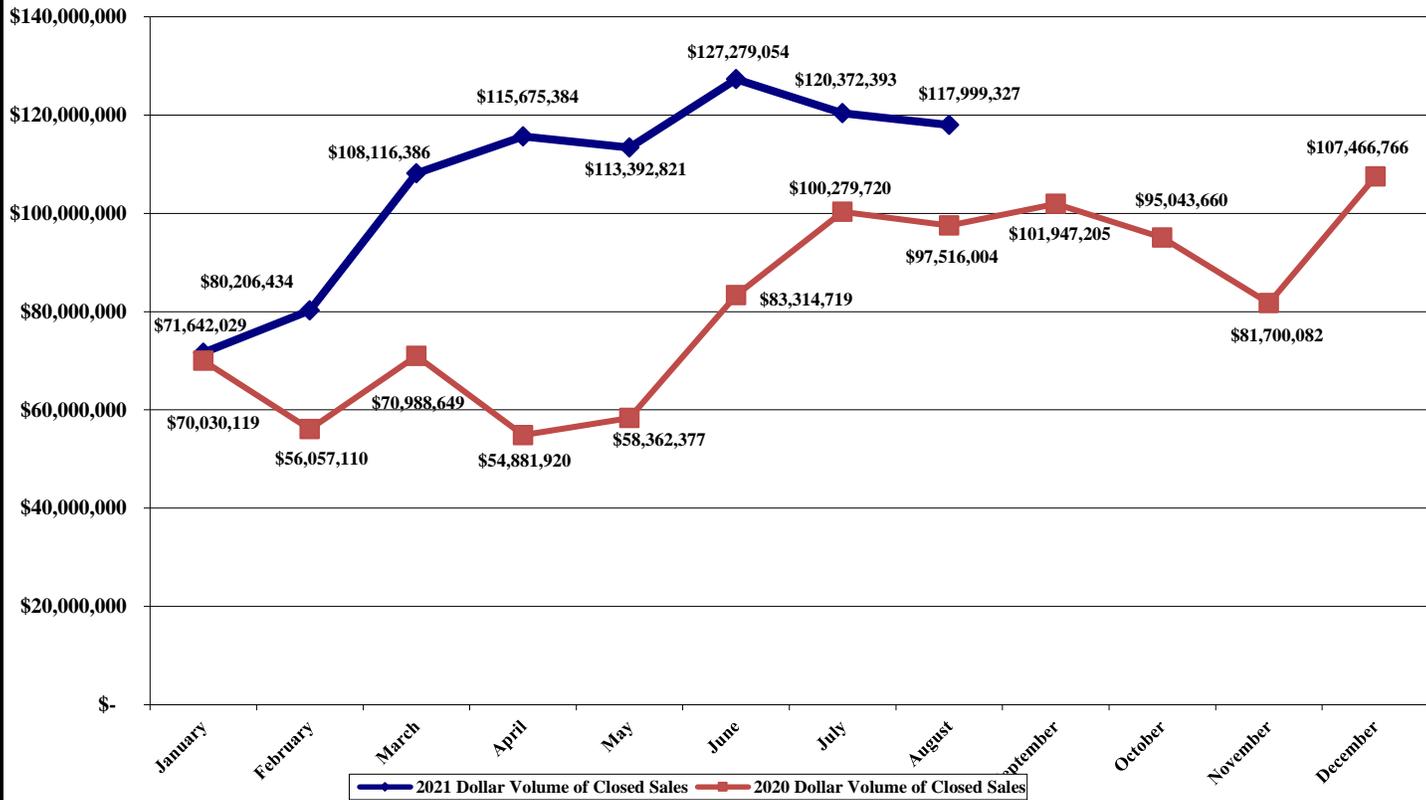
Median Sold Price, January - August 2021: \$205,000
Median Sold Price, January - August 2020: \$181,500
(% change in Median Sold Price: +12.95%)

% of List Price to Sale Price, January - August 2021: 98.07%
% of List Price to Sale Price, January - August 2020: 97.11%

Current \$ vol. compared to past years:	2014	2015	2016	2017	2018	2019
(2021 \$ vol. outside Lafayette Parish as compared to past years.)	\$150,853,559	\$145,117,265	\$148,252,186	\$163,417,461	\$168,737,076	\$213,994,055
	+95.34%	+103.06%	+98.77%	+80.32%	+74.64%	+37.70%

Dollar Volume of Closed Residential Sales

Lafayette Parish Only
January - August 2021 vs. 2020



LAFAYETTE PARISH

(Excludes "GEO" areas outside of Lafayette Parish)

<u>New Const.</u>	<u>Re-sales</u>
8/21: \$31,137,062	\$86,862,265
8/20: \$22,597,648	\$74,918,356
+37.79%	+15.94%

Dollar Volume of Closed Residential Sales, August 2021: \$117,999,327
 Dollar Volume of Closed Residential Sales, August 2020: \$ 97,516,004
 (% change for August: +21.01%)

<u>New Const.</u>	<u>Re-sales</u>
'21: \$206,785,311	\$647,898,517
'20: \$153,706,413	\$437,724,205
+34.53%	+48.02%

(% change from July 2021: -01.97%)

Cumulative total January – August 2021: \$854,683,828
 Cumulative total January – August 2020: \$591,430,618
 (% cumulative change: +44.51%)

'21: \$266,819	\$253,779
'20: \$260,519	\$226,565
+02.42%	+12.01%

Average Sale Price, January - August 2021: \$256,816
 Average Sale Price, January - August 2020: \$234,508
 (% change in Average Sale Price: +09.51%)

'21: \$235,500	\$214,200
'20: \$223,200	\$189,900
+05.51%	+12.80%

Median Sold Price, January – August 2021: \$220,000
 Median Sold Price, January – August 2020: \$200,000
 (% change in Median Sold Price: +10.00%)

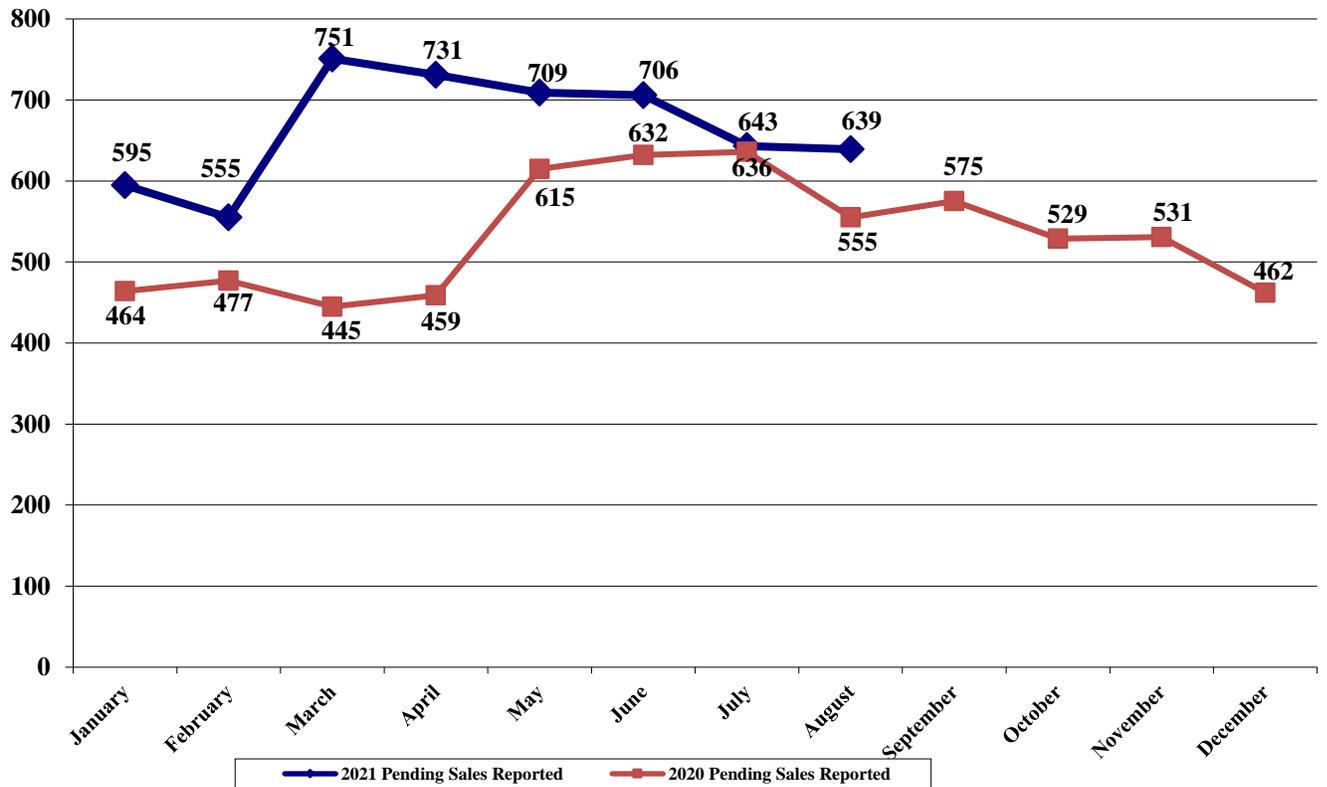
'21: 100.00%	97.99%
'20: 99.63%	96.92%

% of List Price to Sale Price, January - August 2021: 98.47%
 % of List Price to Sale Price, January - August 2020: 97.61%

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	\$477,701,951	\$529,858,116	\$464,704,700	\$468,773,963	\$528,390,130	\$523,077,796
	+78.92%	+61.30%	+83.92%	+82.32%	+61.75%	+63.40%

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



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

Pending sales as of September 6, 2021

Outside Lafayette Parish

Aug. '21: 223
 Aug. '20: 194
 (% chg: +14.95%)

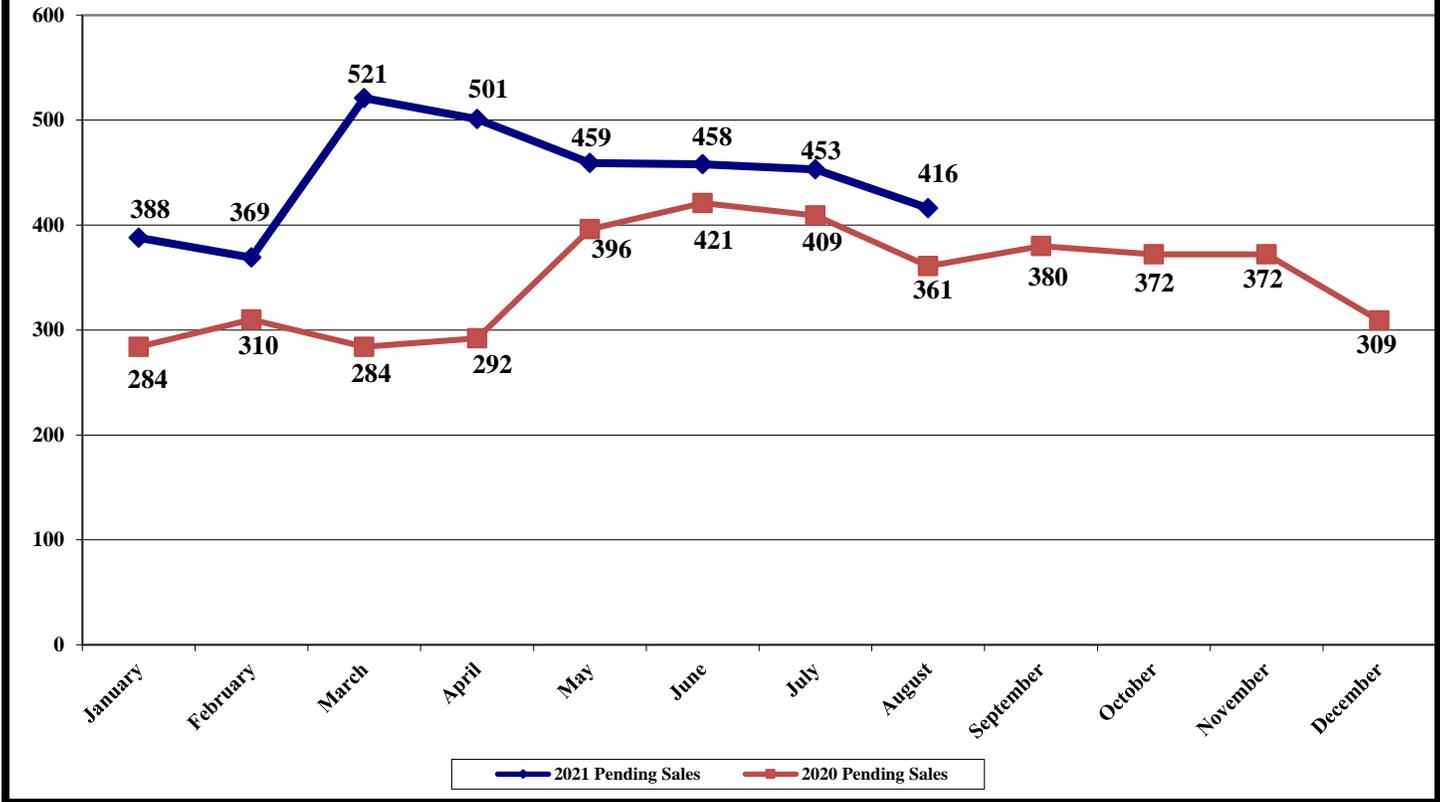
Number of Pending Home Sales Reported to MLS, August 2021: 639
Number of Pending Home Sales Reported to MLS, August 2020: 555
 (% change for August: +15.14%)

(% change from July 2021: -00.62%)

'21: 1,764
 '20: 1,524
 (% chg: +15.75%)

Cumulative total, January – August 2021: 5,329
Cumulative total, January – August 2020: 4,281
 (% cumulative change: +24.48%)

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



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

Pending sales as of September 6, 2021

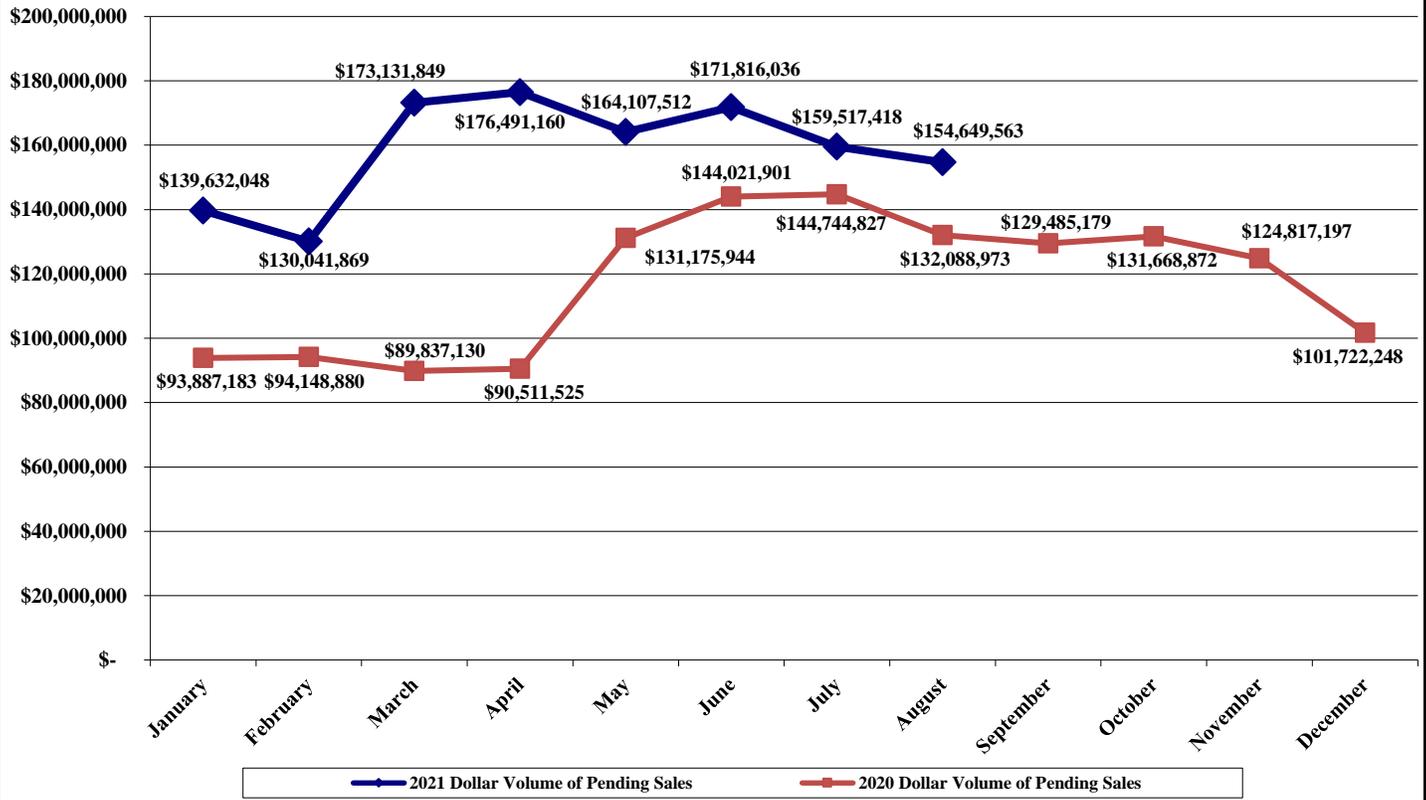
	<u>New Const.</u>	<u>Re-sales</u>
8/21:	95	321
8/20:	95	266
	N/C	+20.68%

Number of Pending Home Sales Reported to MLS, August 2021: 416
Number of Pending Home Sales Reported to MLS, August 2020: 361
(% change for August: +15.24%)
(% change from July 2021: -08.17%)

	<u>New Const.</u>	<u>Re-sales</u>
'21:	903	2,662
'20:	659	2,098
	+37.03%	+26.88%

Cumulative total, January – August 2021: 3,171
Cumulative total, January – August 2020: 2,757
(% cumulative change: +32.35%)

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



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

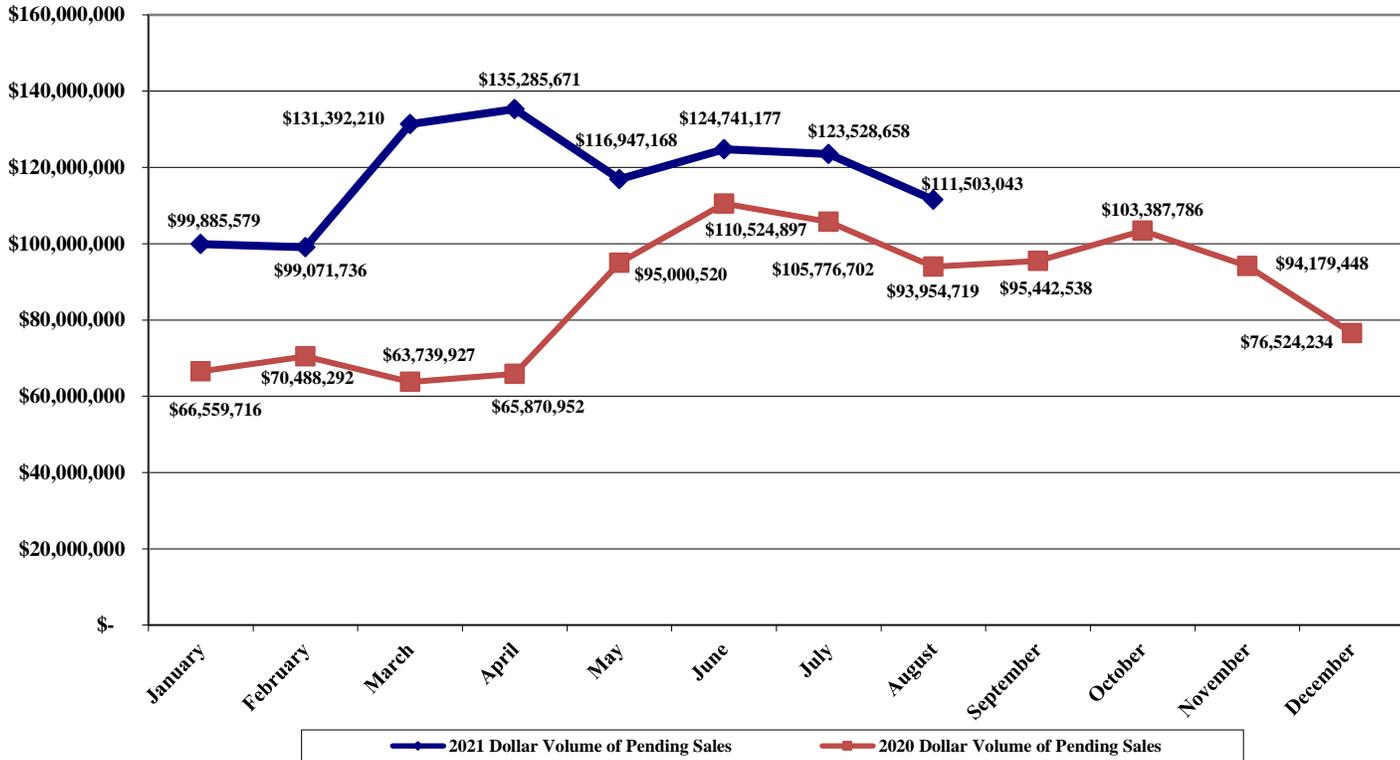
Pending sale dollar volume as of September 6, 2021

Dollar Volume of Pending Home Sales, August 2021: \$154,649,563
Dollar Volume of Pending Home Sales, August 2020: \$132,088,973
(% change for August: +17.08%)

(% change from July 2021: -03.05%)

Cumulative total, January – August 2021: \$1,269,387,455
Cumulative total, January – August 2020: \$ 920,187,463
(% cumulative change: +37.95%)

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



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

Pending sale dollar volume as of September 6, 2021

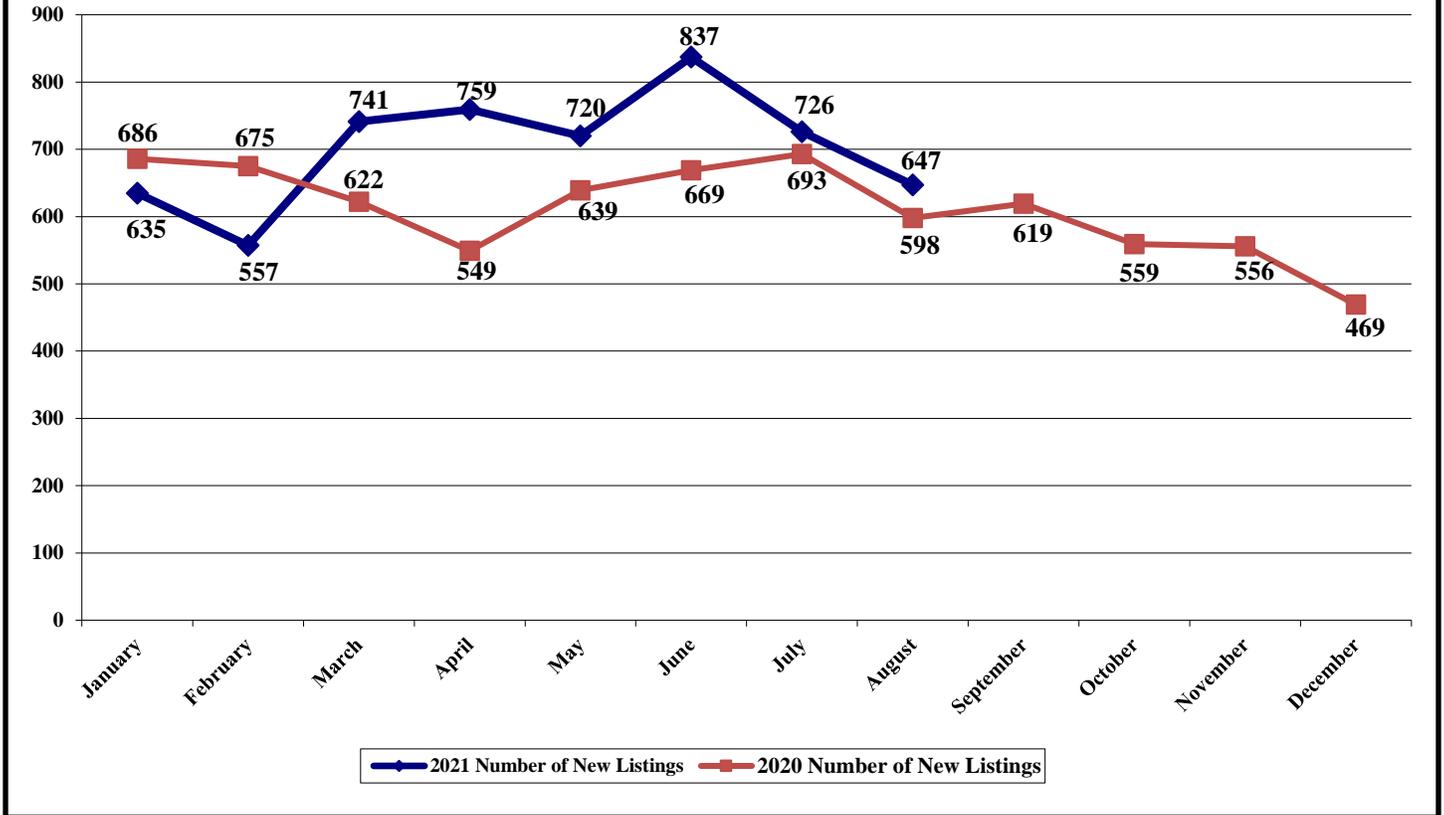
Dollar Volume of Pending Home Sales, August 2021: \$111,503,043
Dollar Volume of Pending Home Sales, August 2020: \$ 93,954,719
(% change for August: +18.68%)

(% change from July 2021: -09.74%)

Cumulative total, January – August 2021: \$942,355,242
Cumulative total, January – August 2020: \$671,915,725
(% cumulative change: +40.25%)

Number of New Residential Listings Reported to MLS

All "GEO" Areas/Parishes
January - August 2021 vs. 2020



ALL "GEO" AREAS/PARISHES

(Includes "GEO" areas outside of Lafayette Parish)

Outside Lafayette Parish

New listing count as of September 6, 2021

Aug. '21: 240
Aug. '20: 232
(% chg: +03.45%)

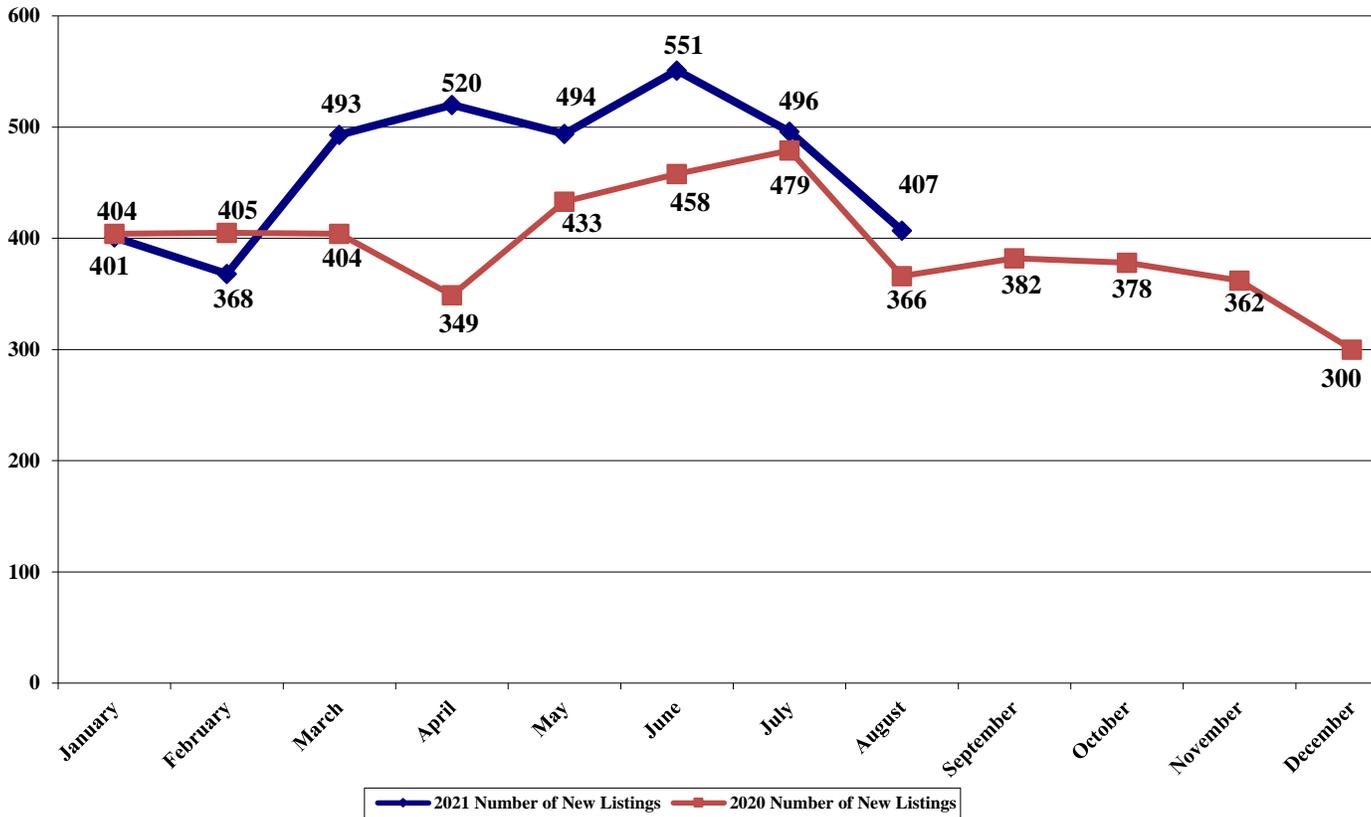
Number of New Residential Listings Reported to MLS, August 2021: 647
Number of New Residential Listings Reported to MLS, August 2020: 598
(% change for August: +08.19%)

(% change from July 2021: -10.88%)

'21: 1,892
'20: 1,843
(% chg: +02.66%)

Cumulative total, January – August 2021: 5,622
Cumulative total, January – August 2020: 5,133
(% cumulative change: +09.53%)

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



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

New listing count as of September 6, 2021

<u>New Const.</u>	<u>Re-sales</u>
8/21: 110	297
8/20: 78	288
+41.03%	+08.13%

Number of New Residential Listings Reported to MLS, August 2021: 407
Number of New Residential Listings Reported to MLS, August 2020: 366
 (% change for August: +11.20%)
 (% change from July 2021: -17.94%)

‘21: 909	2,821
‘20: 720	2,579
+26.25%	+09.38%

Cumulative total, January – August 2021: 3,730
Cumulative total, January – August 2020: 3,299
 (% cumulative change: +13.06%)

<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	3,019	3,221	3,326	3,487	3,769	3,345	3,299	3,730
# Sold	2,167	2,310	2,114	2,178	2,359	2,299	2,522	3,328
Ratio: New Listings/Sold	1.39:1	1.39:1	1.57:1	1.60:1	1.60:1	1.45:1	1.31:1	1.12:1
2021 % +/- over	+23.55%	+15.80%	+12.15%	+06.97%	-01.03%	+11.51%	+13.06%	