

## **Arla Slaughter**

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**From:** Bill Bacque <bill@marketscopeconsulting.com>  
**To:** Market Scope List

**Subscribers,**

**Attached above you will find our latest Acadiana Residential Real Estate Report and our Number of Months Supply Report.**

**Here is my brief analysis:**

**The passing of August marked the sixth consecutive month wherein the number of home sales reported throughout Acadiana have lagged their respective month in 2021. This is primarily due to the combined effects of the mind-boggling increases in home prices we've experienced over the past two and a half years and the significant and rapid run up in mortgage interest rates we've experienced since January. Clearly, those two factors have put the brakes on housing demand. We're not alone.**

**In late-August, Fannie Mae's Economic and Strategic Research Group issued a statement projecting U.S. home sales to fall by 16.2% as compared to last year. That was a revision downward from their 15.6% forecast issued in July. While our Acadiana market is following the downward trend, it is not as steep as forecasted nationally.**

**Acadiana's reported home sales for August were off by 14.2% overall, but outside Lafayette Parish home sales were actually up by just under 1%. In Lafayette Parish, which has been the driver of spiral upwards over the past 2 ½ years, August's reported home sales fell 21.2% with existing home sales down 20.5% while new construction sales dropped by 23.2%.**

**While that may seem alarmingly high in comparison to Fannie Mae's revised projection, but that is an annual estimate. It really has no relevance in comparison to one month's performance.**

**Year-to-date, home sales overall are down by 9.8% through August. They are down by 6.6% in parishes outside Lafayette and are down 11.4% in Lafayette Parish. Most of the decline in Lafayette Parish is attributable to sales of existing homes which are down 13.9% while new construction sales are only off of last year's pace by 3%.**

**Because of the dramatic surge in home prices, the total dollar volume of sales remains quite strong. While August's total sales were down by 14.2%, the dollar volume of those sales only fell by 5.1%. In parishes other than Lafayette Parish, August sales were up by 1% but the dollar volume of those sales were up nearly 2.7%. In Lafayette Parish, August sales were down by 21.2%, but the dollar volume of those sales fell by only 7.6%. Existing home sales fell in August by 20.5%, but their dollar volume dropped by only 8.2%. New construction sales were down by 23.1% but dollar volume fell by only 5.1%.**

**Affordability is a constraint on home sales. Interest rate increases impact affordability. So does increasing prices of homes. In the Fannie Mae's latest forecast, they expect that, despite rising interest rates, "double digit appreciation will not drop into single digits until the second quarter of 2023 when annual home price appreciation is expected to drop to 7.8%. That is a national average. How are we doing locally.**

**Through August, the average sale price for homes sold outside Lafayette Parish is up 10.3%. In Lafayette Parish, the average sale price is up 11.8%; it's up 10.2% for existing homes and up 16.0% for new construction. Median sale prices are still rising sharply too with the overall median price up nearly 12% with existing homes up 9.6% and new construction up 14.5%.**

**Although we do see inventories slightly growing, the 2.5- and 1.9-month overall supply of homes available and in Lafayette Parish respectively, remain extremely low by historical standards.**

**A surprising bright spot in August was the upsurge in home going under contract or "pending." They rose over 16% from July's activity. Although we can expect as much as a 10% adjustment downward in August's pending sales as deals fall through for whatever reason, still even if the fall out rate is that high, the net will still show a significant uptick in negotiations between buyers and sellers.**

**To see if the increasing pending sales is a harbinger of a stronger finish to 2022, we'll just have to keep in touch with the market.**



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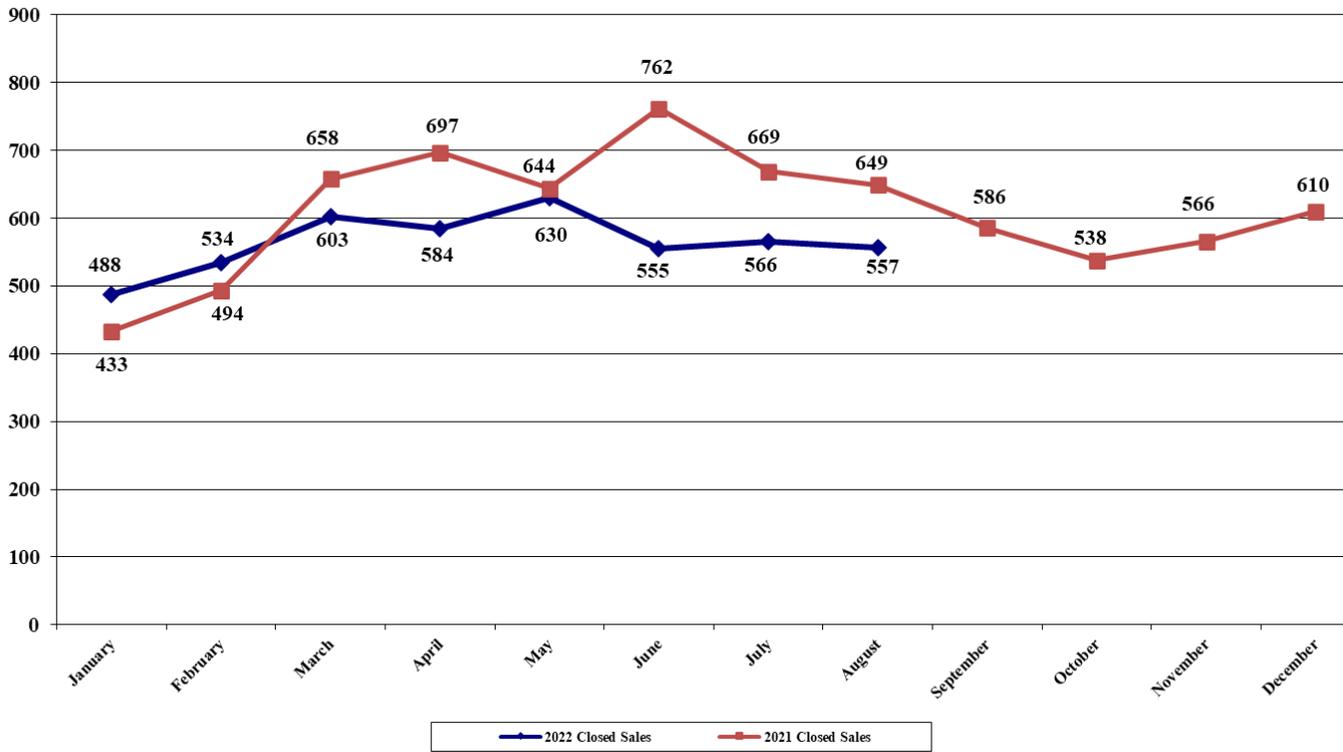


# **The Acadiana Residential Real Estate Market Report**

**January – August 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 - August 2022 vs 2021



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

Outside Lafayette Parish

Aug. '22: 207  
 Aug. '21: 205  
 (% chg: +00.98%)

**Number of Closed Home Sales Reported to MLS, August 2022: 557**  
**Number of Closed Home Sales Reported to MLS, August 2021: 649**  
 (% change for August: -14.18%)

(% change from July 2022: +01.59%)

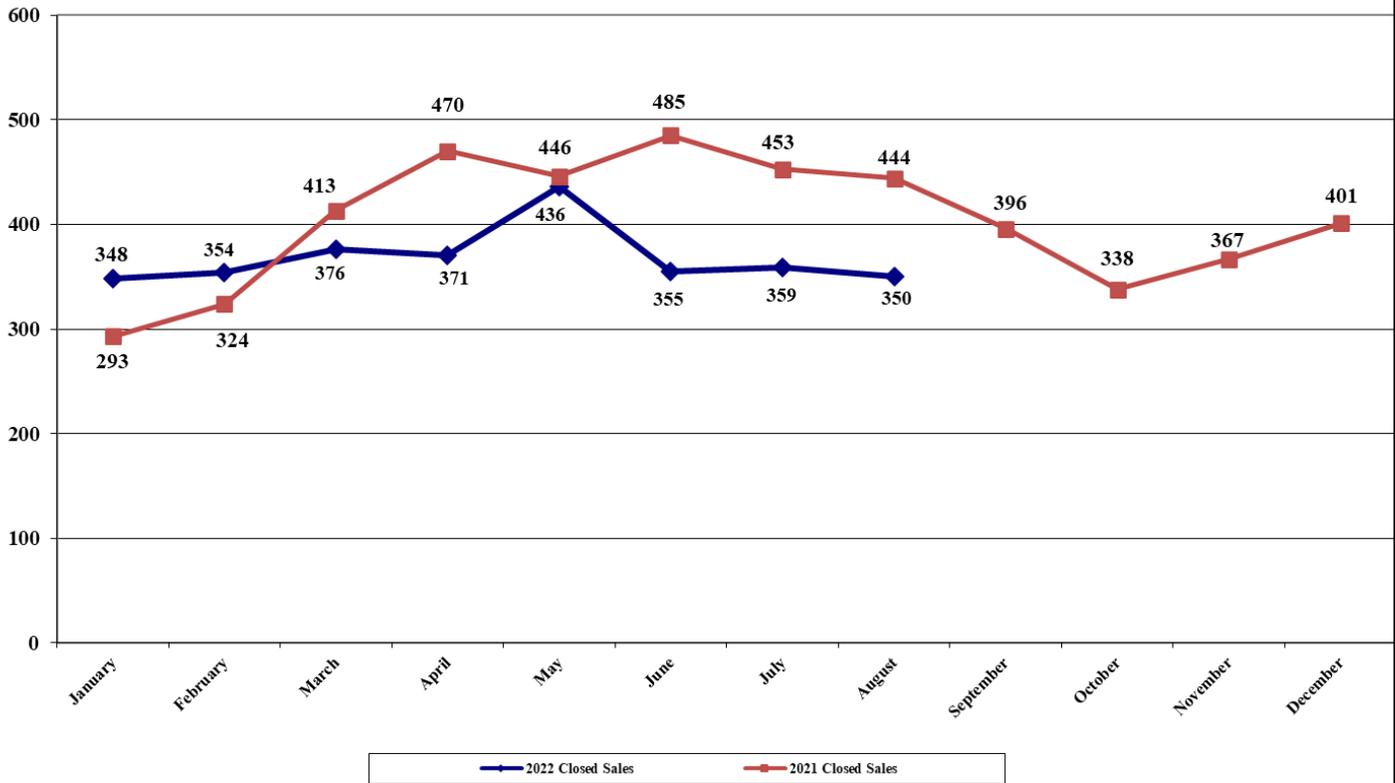
'22: 1,568  
 '21: 1,678  
 (% chg: -06.56%)

**Cumulative total, January – August 2022: 4,517**  
**Cumulative total, January – August 2021: 5,006**  
 (% cumulative change: -09.77%)

**Average Days on Market, January - August 2022: 35**  
**Average Days on Market, January - August 2021: 50**  
 (Change for January - August: -15 days)

<b><u>Current Sales Compared to Past Years:</u></b>	<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)	1,048	1,114	1,207	1,272	1,478	1,417
	+49.62%	+40.75%	+29.91%	+23.27%	+06.09%	+10.66%

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



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

<u>New Const.</u>	<u>Re-sales</u>
8/22: 86	264
8/21: 112	332
-23.21%	-20.48%

**Number of Closed Home Sales Reported to MLS, August: 2022: 350**  
**Number of Closed Home Sales Reported to MLS, August: 2021: 444**  
**(% change for August: -21.17%)**

**(% change from July 2022: -02.51%)**

<u>New Const.</u>	<u>Re-sales</u>
'22: 752	2,197
'21: 775	2,553
-02.97%	-13.94%

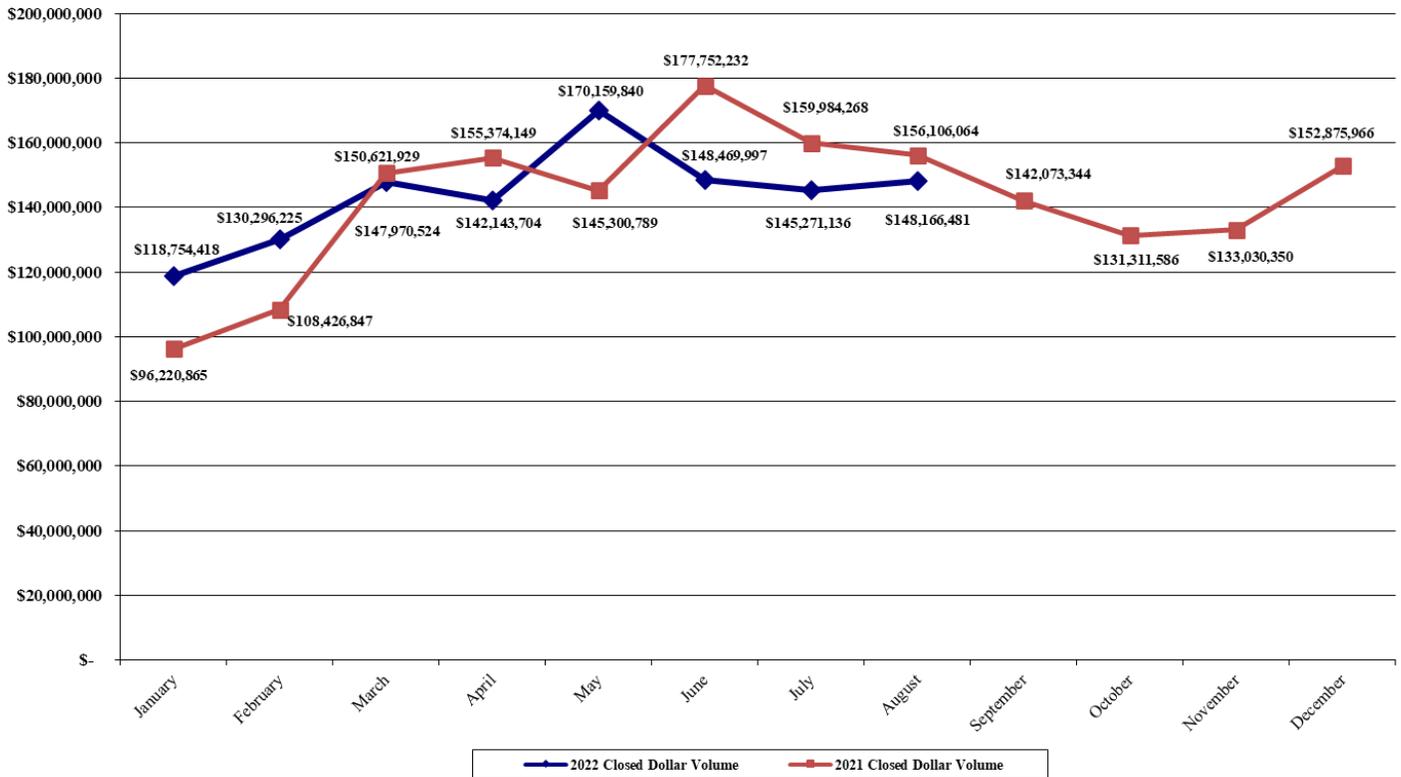
**Cumulative total, January – August 2022: 2,949**  
**Cumulative total, January – August 2021: 3,328**  
**(% cumulative change: -11.39%)**

'22: 40 days	22 days
'21: 48 days	36 days
-08 days	-14 days

**Average Days on Market, January – August 2022: 27**  
**Average Days on Market, January – August 2021: 39**  
**(Change for January - August: -12 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	2,310	2,114	2,178	2,359	2,299	2,522
Compared to prior year's sales)	+27.66%	+39.50%	+35.40%	+25.01%	+28.27%	+16.93%

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



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

**Outside Laf. Parish**

8/22: \$ 38,770,898  
8/21: \$ 37,764,737  
(% chg.: +02.66%)

Dollar Volume of Closed Residential Sales, August 2022: \$148,166,481  
Dollar Volume of Closed Residential Sales, August 2021: \$156,106,064  
(% change for August: -05.09%)

(% change from July 2022: +01.99%)

'22: \$304,047,462  
'21: \$294,924,615  
(% chg.: +03.09%)

Cumulative total January – August 2022: \$1,151,232,325  
Cumulative total January – August 2021: \$1,149,787,143  
(% cumulative change: +00.13%)

'22: \$193,908  
'21: \$175,760  
(% chg.: +10.33%)

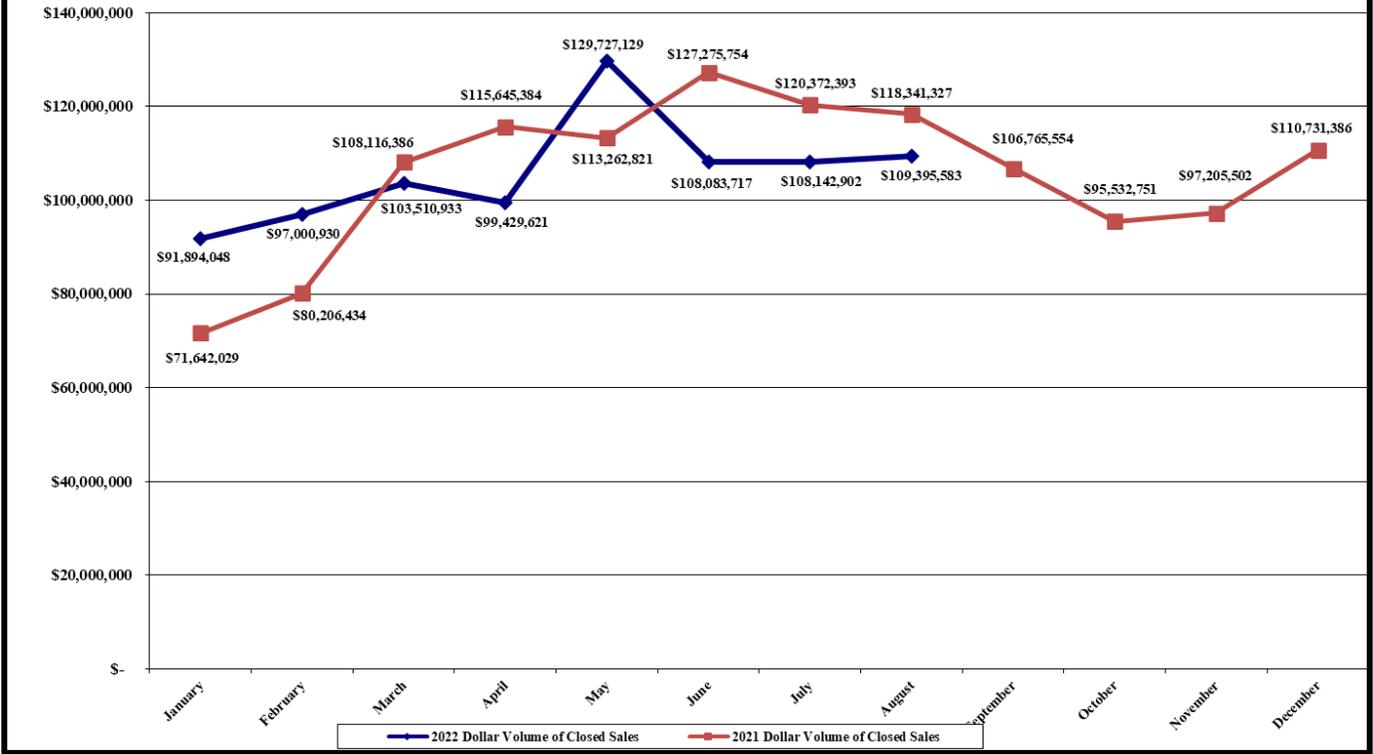
Average Sale Price, January - August 2022: \$254,866  
Average Sale Price, January - August 2021: \$229,681  
(% change in Average Sale Price: +10.97%)

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

% of List Price to Sale Price, January - August 2022: 98.31%  
% of List Price to Sale Price, January - August 2021: 98.12%

<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.)	\$145,117,265	\$148,252,186	\$163,417,461	\$168,737,076	\$213,994,055	\$209,878,380
	+109.52%	+105.09%	+86.06%	+80.19%	+42.08%	+44.87%

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



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

<u>New Const.</u>	<u>Re-sales</u>
8/22: \$29,359,693	\$80,035,890
8/21: \$31,137,062	\$87,204,265
-05.71%	-08.22%

<u>New Const.</u>	<u>Re-sales</u>
'22: \$232,761,444	\$614,423,419
'21: \$206,755,311	\$648,107,217
+12.58%	-05.20%

'22: \$309,523	\$279,664
'21: \$266,781	\$253,861
+16.02%	+10.16%

'22: \$269,700	\$235,000
'21: \$235,495	\$214,500
+14.52%	+09.56%

'22: 100.36%	98.31%
'21: 100.94%	98.08%

Dollar Volume of Closed Residential Sales, August 2022: \$109,395,583  
 Dollar Volume of Closed Residential Sales, August 2021: \$118,341,327  
 (% change for August: -07.56%)

(% change from July: 2022: +01.16%)

Cumulative total January – August 2022: \$847,184,863  
 Cumulative total January – August 2021: \$854,862,528  
 (% cumulative change: -00.90%)

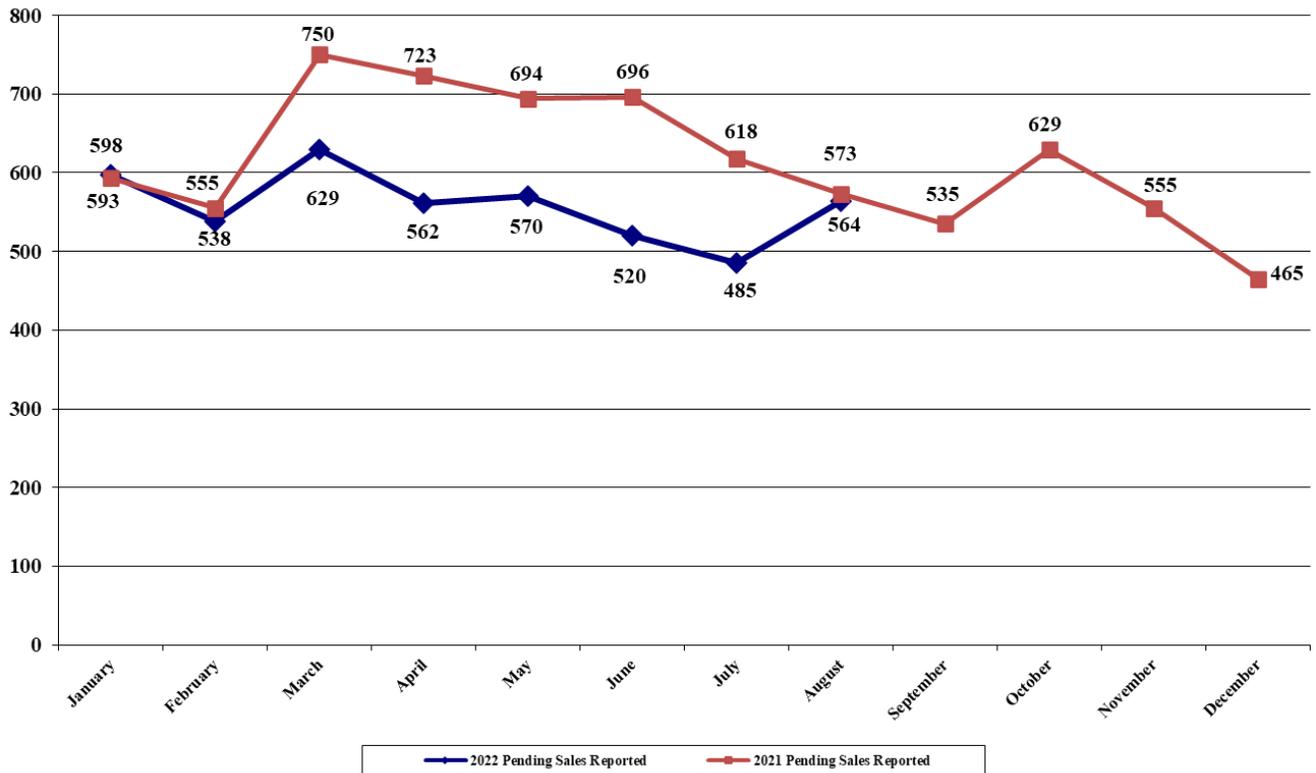
Average Sale Price, January - August 2022: \$287,278  
 Average Sale Price, January - August 2021: \$256,869  
 (% change in Average Sale Price: +11.84%)

Median Sold Price, January – August 2022: \$246,375  
 Median Sold Price, January – August 2021: \$220,000  
 (% change in Median Sold Price: +11.99%)

% of List Price to Sale Price, January - August 2022: 98.86%  
 % of List Price to Sale Price, January - August 2021: 98.54%

<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)	\$529,858,116	\$464,704,700	\$468,773,963	\$528,390,130	\$523,077,796	\$591,430,618
	+59.89%	+82.31%	+80.72%	+60.33%	+61.96%	+43.24%

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



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

Outside Lafayette Parish

*Pending sales as of September 8, 2022*

Aug. '22: 207  
 Aug. '21: 188  
 (% chg: +10.11%)

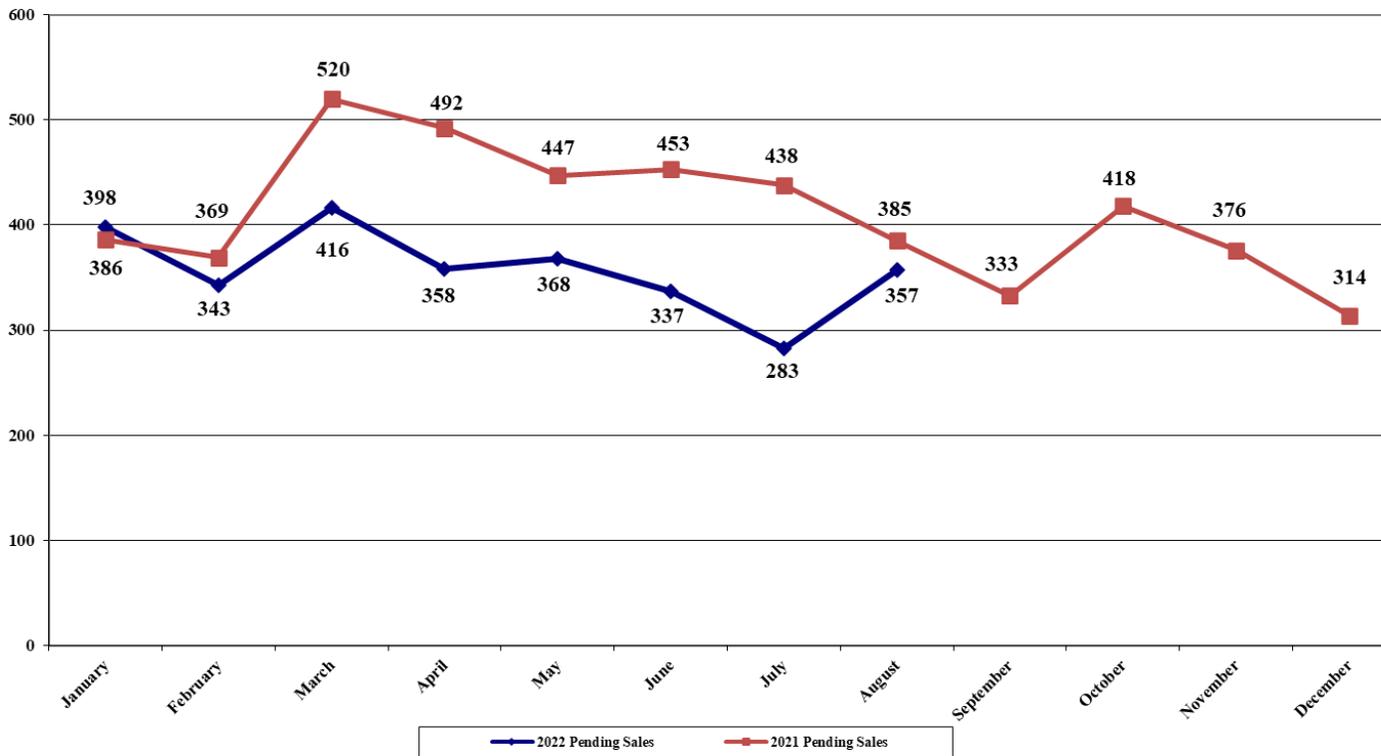
**Number of Pending Home Sales Reported to MLS, August 2022: 564**  
**Number of Pending Home Sales Reported to MLS, August 2021: 573**  
 (% change for August: -01.57%)

(% change from July 2022: +16.29%)

'22: 1,606  
 '21: 1,711  
 (% chg: -06.14%)

**Cumulative total, January – August 2022: 4,466**  
**Cumulative total, January – August 2021: 5,201**  
 (% cumulative change: -14.13%)

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



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

*Pending sales as of September 8, 2022*

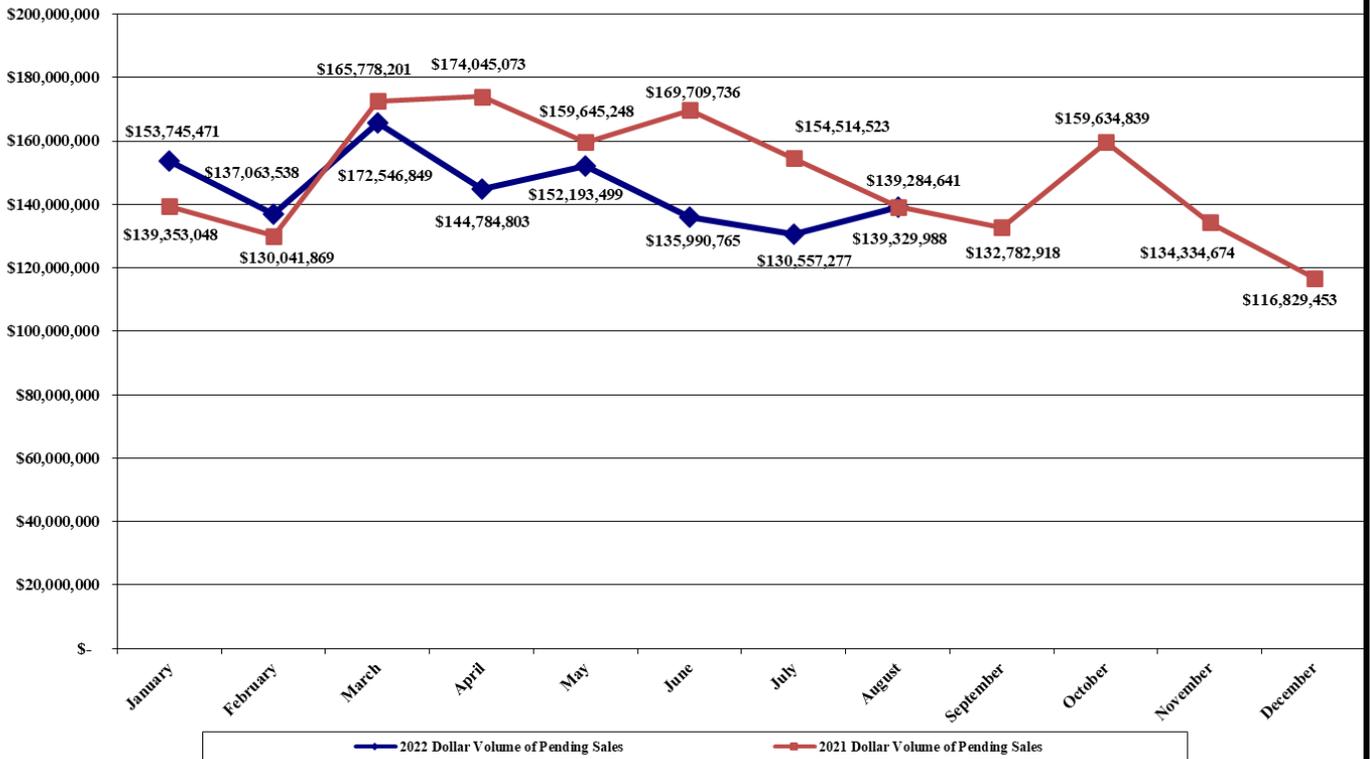
<u>New Const.</u>	<u>Re-sales</u>
8/22: 82	275
8/21: 84	301
-02.38%	-08.64%

**Number of Pending Home Sales Reported to MLS, August 2022: 357**  
**Number of Pending Home Sales Reported to MLS, August 2021: 385**  
 (% change for August: -07.27%)  
 (% change from July 2022: +26.15%)

<u>New Const.</u>	<u>Re-sales</u>
'22: 661	2,199
'21: 865	2,625
-23.58%	-16.23%

**Cumulative total, January – August 2022: 2,860**  
**Cumulative total, January – August 2021: 3,490**  
 (% cumulative change: -18.05%)

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



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

*Pending sale dollar volume as of September 8, 2022*

**Dollar Volume of Pending Home Sales, August 2022: \$139,329,988**

**Dollar Volume of Pending Home Sales, August 2021: \$139,284,641**

**(% change for August: -07.45%)**

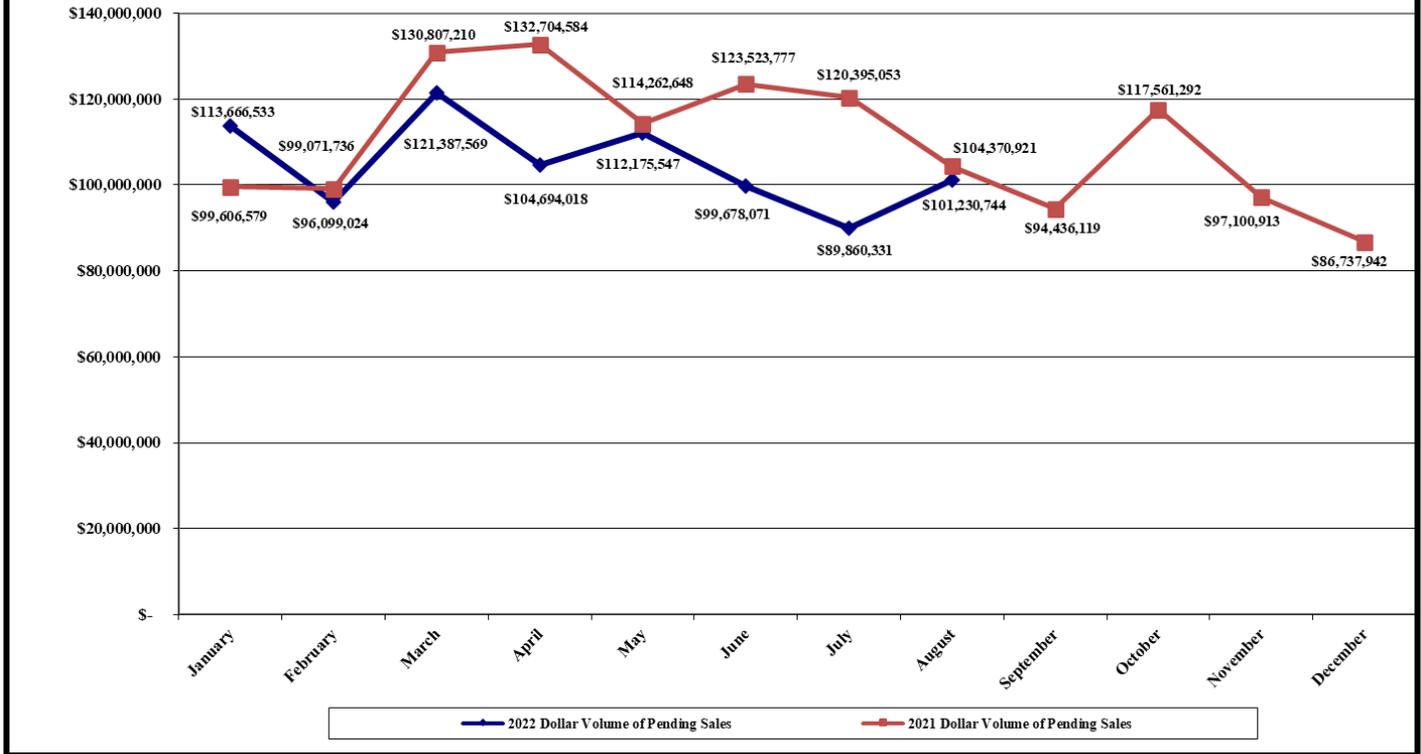
**(% change from July 2022: +06.72%)**

**Cumulative total, January – August 2022: \$1,159,443,542**

**Cumulative total, January – August 2021: \$1,239,050,987**

**(% cumulative change: -06.42%)**

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



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

*Pending sale dollar volume as of September 8, 2022*

**Dollar Volume of Pending Home Sales, August 2022: \$101,230,744**

**Dollar Volume of Pending Home Sales, August 2021: \$104,370,921**

**(% change for August: -03.01%)**

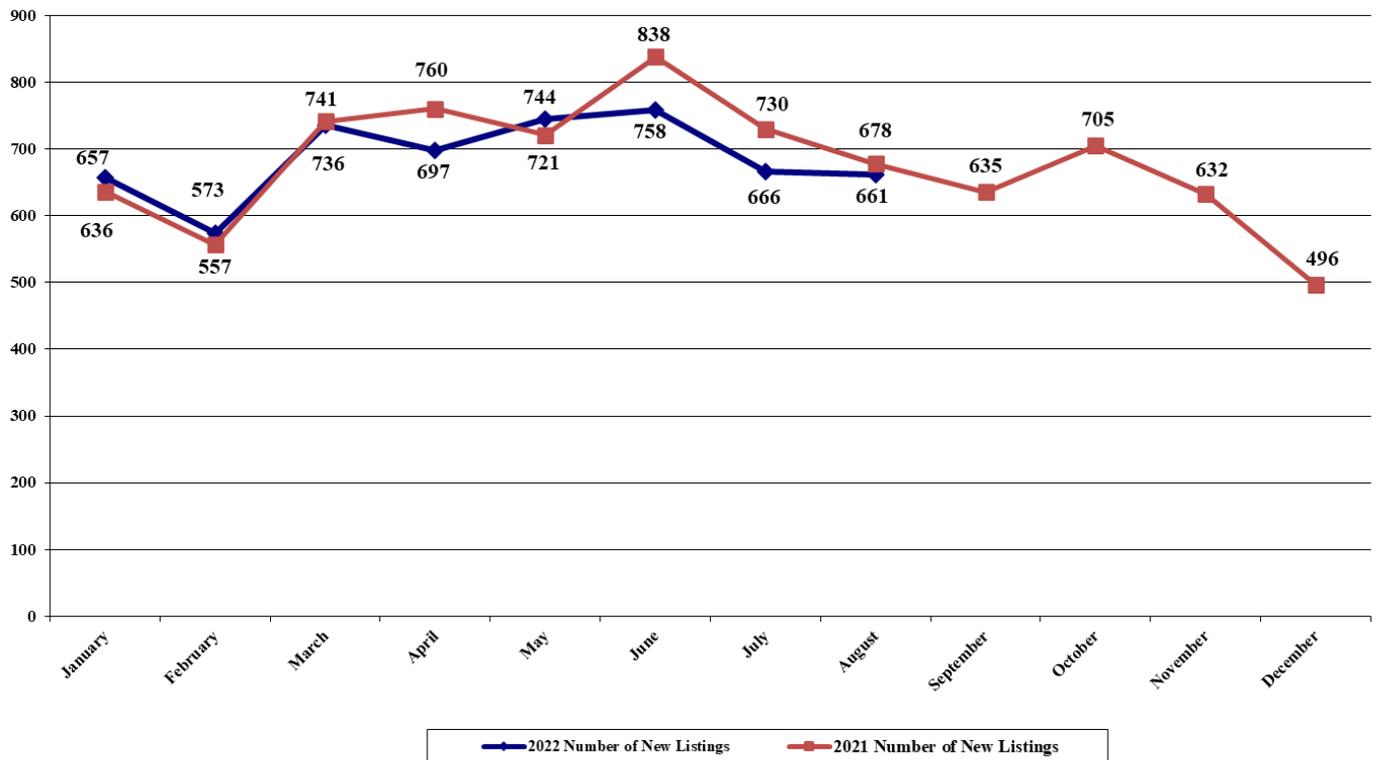
**(% change from July 2022: +12.65%)**

**Cumulative total, January – August 2022: \$838,791,837**

**Cumulative total, January – August 2021: \$924,742,508**

**(% cumulative change: -09.29%)**

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



**ALL "GEO" AREAS/PARISHES**

**(Includes "GEO" areas outside of Lafayette Parish)**

*New listing count as of September 8, 2022*

**July '22: 285**  
**July '21: 252**  
 (% chg: +13.10%)

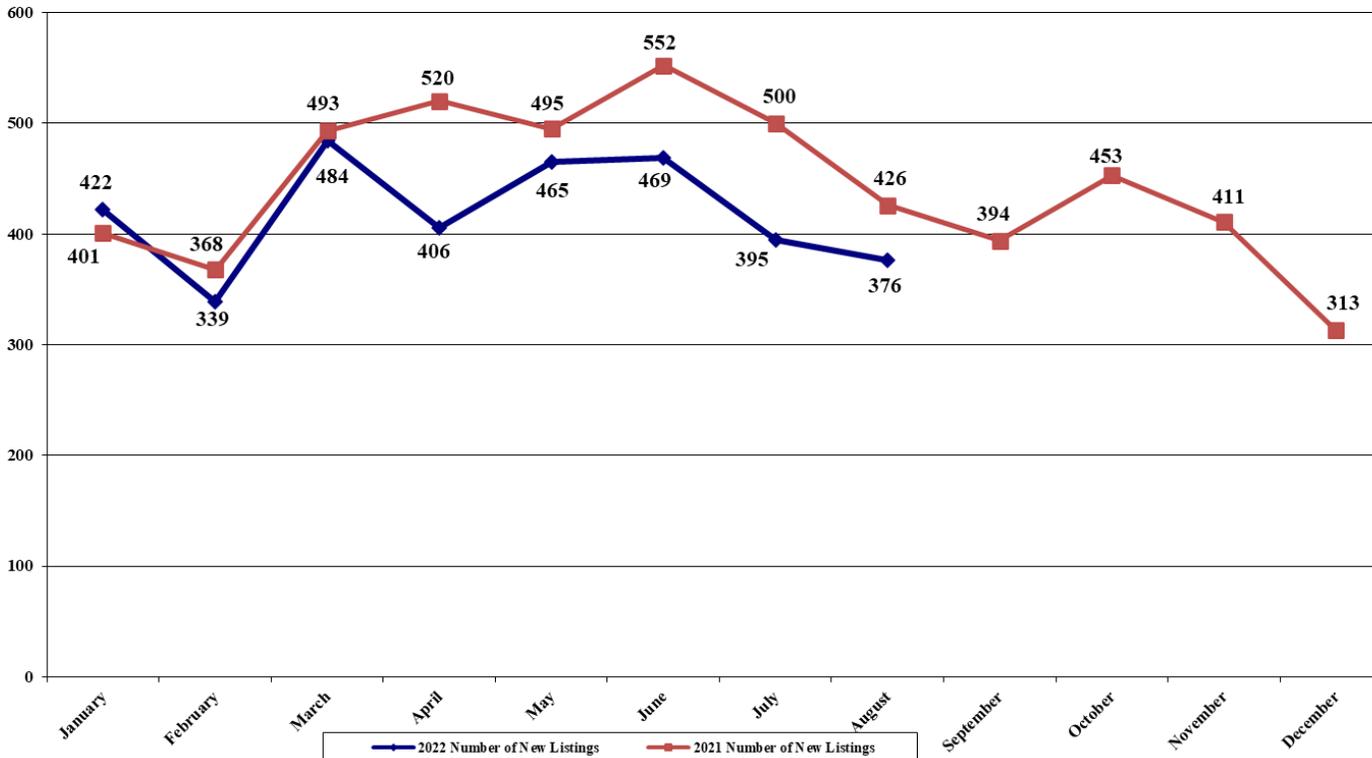
**Number of New Residential Listings Reported to MLS, August 2022: 661**  
**Number of New Residential Listings Reported to MLS, August 2021: 678**  
 (% change for August: -02.51%)

(% change from July 2022: -00.75%)

**'22: 2,136**  
**'21: 1,906**  
 (% chg: +12.07%)

**Cumulative total, January – August 2022: 5,492**  
**Cumulative total, January – August 2021: 5,661**  
 (% cumulative change: -02.99%)

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



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

*New listing count as of September 8, 2022*

<u>New Const.</u>	<u>Re-sales</u>
7/22: 98	278
7/21: 112	314
-12.50%	-11.46%

**Number of New Residential Listings Reported to MLS, August 2022: 376**  
**Number of New Residential Listings Reported to MLS, August 2021: 426**  
**(% change for August: -11.74%)**

**(% change from July 2022: -04.81%)**

'22: 828	2,528
'21: 914	2,841
-09.41%	-11.02%

**Cumulative total, January – August 2022: 3,356**  
**Cumulative total, January – August 2021: 3,755**  
**(% cumulative change: -10.63%)**

<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	3,221	3,326	3,487	3,769	3,345	3,299	3,730	3,356
# Sold	2,310	2,114	2,178	2,359	2,299	2,522	3,328	2,949
Ratio: New Listings/Sold	1.39:1	1.57:1	1.60:1	1.60:1	1.45:1	1.31:1	1.12:1	1.14:1
2022 % +/- over	+04.19%	+00.90%	-03.76%	-10.96%	+00.33%	+01.73%	-10.03%	