

**Subscribers,**

**With us now ten months into this year's historic residential marketplace, here are October's highlights:**

- **The 537 sales reported to the MLS in October continued Acadiana's four month slide in sales since June's 763 sale tally falling over 8% from last month and just one sale above last November's count. It was the 21% increase in sales outside Lafayette Parish that kept the month's sale pace even with last year with 200 sales reported this October as opposed to 165 reported in October 2020 – a 21% increase. Conversely, October's Lafayette Parish sales fell by nearly 9.5% from last year and were off by over 15% from October 2020. Last year's 536 sales reported set a record for October so this year's 537 sales is also a record setter albeit by only one transaction.**

**Lafayette Parish existing home sales tallied in October were down by nearly 10.5% from last October while new construction sales fell by 6.5%.**

**While the total number of October sales were essentially even with last year, the overall dollar volume of those sales rose by 3.3%, although the trend line has followed a similar decline as that of the number of sales – a monthly decline since June. The dollar volume of October home sales outside Lafayette Parish rose by 12.4% while Lafayette Parish's dollar volume was just slightly ahead of last October despite a nearly 10% decline in sales for the month. This is clearly indicative of the continuing rise in value of the homes being purchased.**

- **Cumulatively through October there have been 6,129 sales reported. For the entire year in 2020, a record setting 6,178 home sales were tallied, so while we haven't broken last year's record yet, with two months of sales still left in the tank, no doubt we will set another record and could very likely break the 7,000 mark in annual sales. The pace of dollar volume has already eclipsed last year's record with over \$1.42 billion in cumulative Acadiana dollar volume through October besting the \$1.31 billion record for the year set in 2020.**
- **In Lafayette Parish, yearly records have already been surpassed in the number of sales reported and dollar volume. With 4,062 sales reported through October as compared to 4,044 reported for the entire last year, Lafayette Parish has already amassed record breaking numbers with still two months of sales left to push the record even higher. As to dollar volume, Lafayette Parish had never broken the \$1 billion level in closed sale dollar volume...until October. With just over \$1.05 billion in cumulative 2021 dollar volume already on the books, we're nearly \$80,000,000 ahead of all of last year and headed higher.**

- The torrid pace of home sales over the past two years has certainly positively impacted average and median sale prices. In Lafayette Parish, the average sale price for an existing home is up 10.3% over last year (\$260,208 versus \$239,425) and the median price has increased by 10.0% (\$215,000 versus \$195,500). As per newly constructed homes, the average sales price has increased just over 4% (\$269,533 versus \$258,903) while the median sale price has increased by 7.4% (\$237,975 versus \$221,647).
- Inventory constraints have been a factor in pushing values higher as an increasing number of buyers have been frustrated by the lack of supply of homes available for sale. Actually, the challenge has been the excessive and historic demand that we have seen, especially over the past two-three years. In reality, the 6,970 total number of new listings coming on the market this year throughout Acadiana is on pace to exceed the 8,351 record set in 2019. Ours is a short-term excess demand problem, not a long-term shortage of supply one. In Lafayette Parish, new listings through October are up by nearly 13.0% with existing home new listings up by over 7% and new construction listings up by over 32%.

In tracking the pace of our closed sales, since June the trajectory of our monthly sales has been declining. With interest rates slowly rising, COVID apparently on the wane, economic activity increasing, and people not stuck in their homes 24-7, is the future one of continuing declines in demand velocity? If one examines the pending home sale numbers for October, it appears that there is still significant and unseasonal demand remaining in our marketplace. After a downward trend in contract signings that began in April, there was a surprising rebound in October. Pending sales, considered a barometer of purchases that will take place in the next one to two months, were up by 30.0% throughout Acadiana in October and rose by 21.5% in Lafayette Parish. Of course, not all of these contracts will actually close, but still the strength of the market demand, especially at this time of the year, is quite encouraging.

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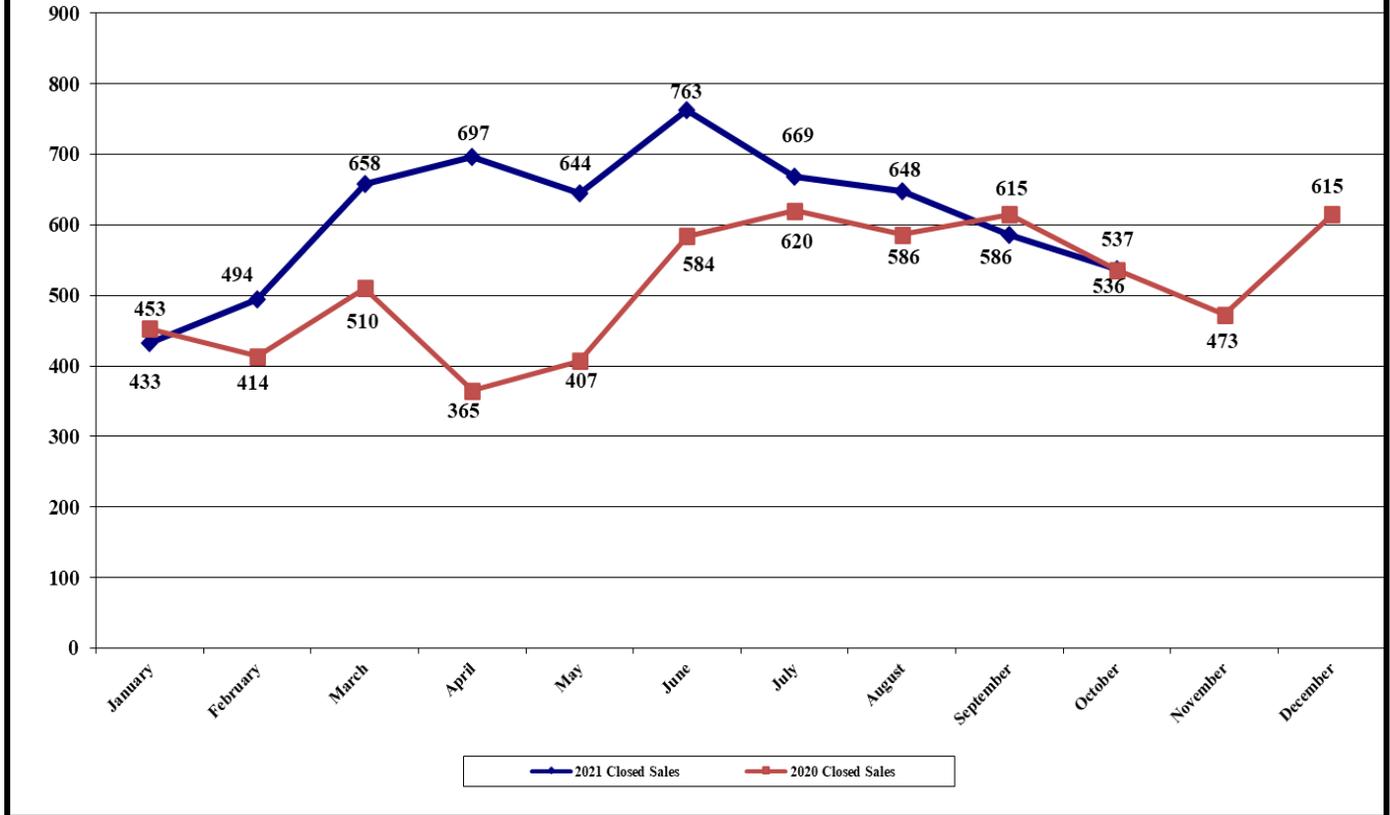


# **The Acadiana Residential Real Estate Market Report**

**January – October 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 - October 2021 vs 2020



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

Outside Lafayette Parish

**Oct. '21: 200**  
**Oct. '20: 165**  
 (% chg: +21.21%)

**Number of Closed Home Sales Reported to MLS, October 2021: 537**  
**Number of Closed Home Sales Reported to MLS, October 2020: 536**  
 (% change for October: +00.19%)

(% change from September 2021: -08.36%)

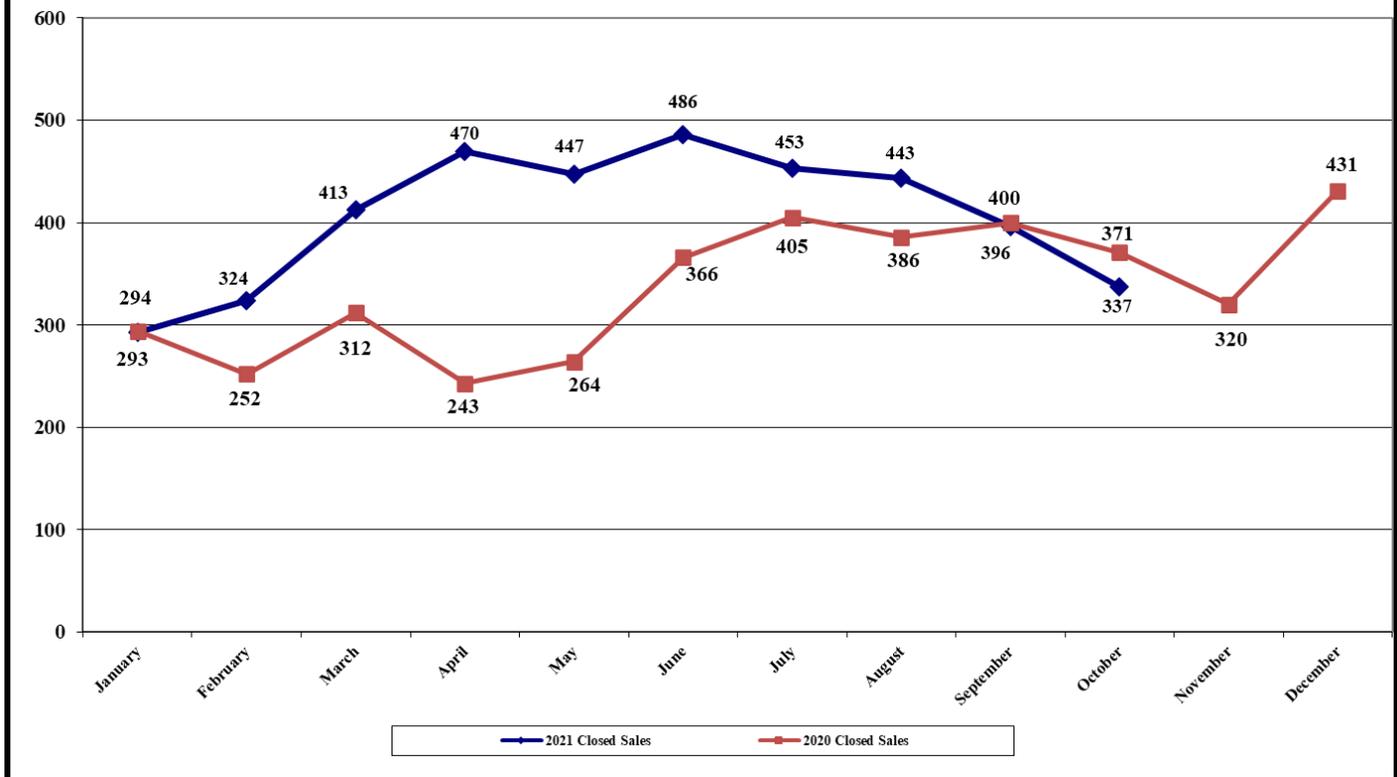
**'21: 2,067**  
**'20: 1,797**  
 (% chg: +15.03%)

**Cumulative total, January – October 2021: 6,129**  
**Cumulative total, January – October 2020: 5,090**  
 (% cumulative change: +20.41%)

**Average Days on Market, January - October 2021: 48**  
**Average Days on Market, January - October 2020: 87**  
 (Change for January - October: -39 days)

<b>Current Sales Compared to Past Years:</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
(2021 sales outside Lafayette Parish as compared to prior year's sales)	1,388	1,354	1,393	1,474	1,630	1,862
	+48.92%	+52.66%	+48.38%	+40.23%	+26.81%	+11.01%

**Closed Residential Sales Reported to MLS**  
**Lafayette Parish Only**  
**January - October 2021 vs. 2020**



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

**New Const.    Re-sales**

10/21: 86      250  
 10/20: 92      279  
 -06.52%   -10.39%

**Number of Closed Home Sales Reported to MLS, October: 2021: 337**  
**Number of Closed Home Sales Reported to MLS, October: 2020: 371**  
**(% change for October: -09.43%)**

**(% change from September 2021: -15.15%)**

**New Const.      Re-sales**

'21: 943      3,119  
 '20: 778      2,515  
 +21.21%    +24.02%

**Cumulative total, January – October 2021: 4,062**

**Cumulative total, January – October 2020: 3,293**

**(% cumulative change: +23.35%)**

'21: 45 days    35 days  
 '20: 94 days    72 days  
 -49 days    -37 days

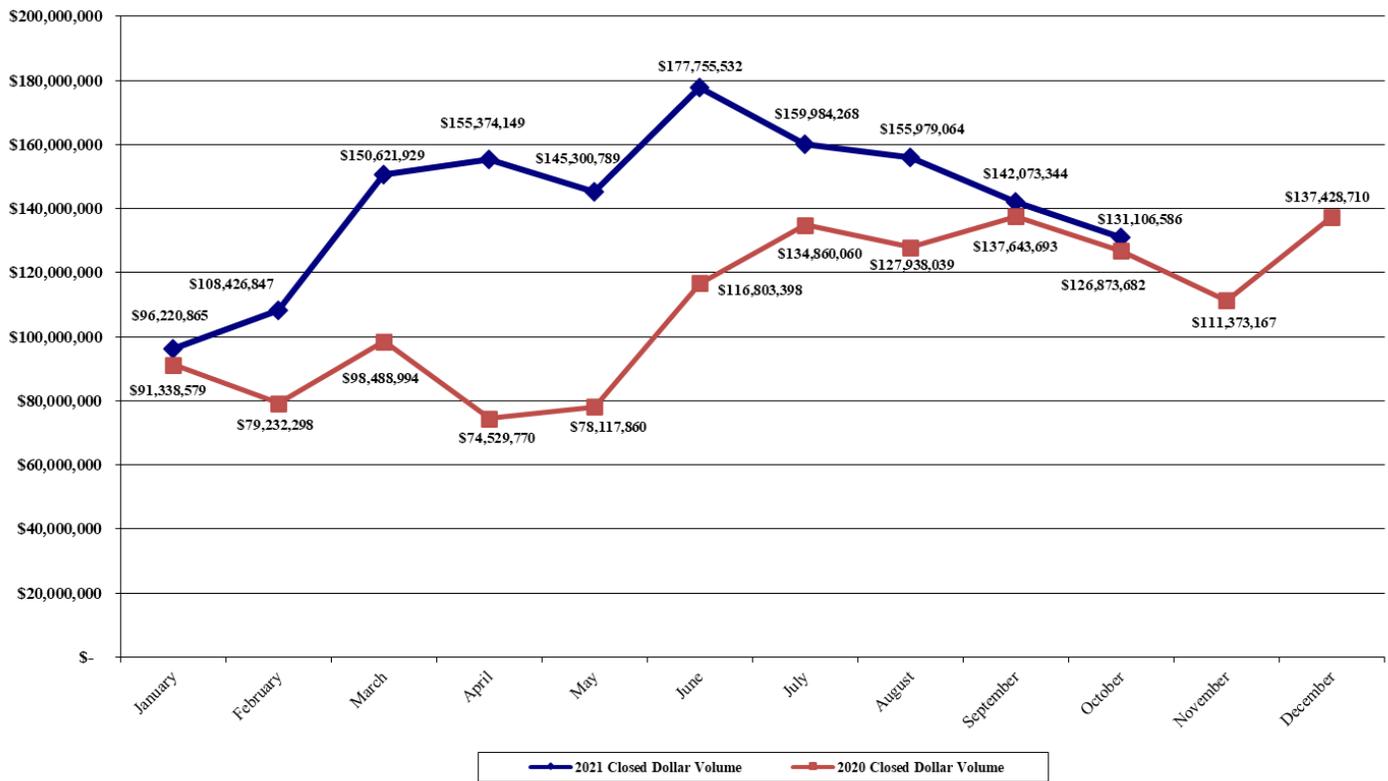
**Average Days on Market, January – October 2021: 37**

**Average Days on Market, January – October 2020: 77**

**(Change for January - October: -40 days)**

<b><u>Current Sales Compared to Past Years:</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
(2021 Lafayette Parish sales as compared to prior year's sales)	2,781	2,832	2,643	2,719	2,880	2,895
	+46.06%	+43.43%	+53.69%	+49.39%	+41.04%	+40.31%

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



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

Outside Laf. Parish

10/21: \$ 35,773,835  
 10/20: \$ 31,822,022  
 (% chg.: +12.42%)

Dollar Volume of Closed Residential Sales, October 2021: \$131,106,586  
 Dollar Volume of Closed Residential Sales, October 2020: \$126,873,682  
 (% change for October: +03.34%)

(% change from September 2021: -08.36%)

'21: \$365,876,240  
 '20: \$277,396,890  
 (% chg.: +31.90%)

Cumulative total January – October 2021: \$1,422,843,373  
 Cumulative total January – October 2020: \$1,065,826,373  
 (% cumulative change: +33.50%)

'21: \$177,008  
 '20: \$154,367  
 (% chg.: +14.67%)

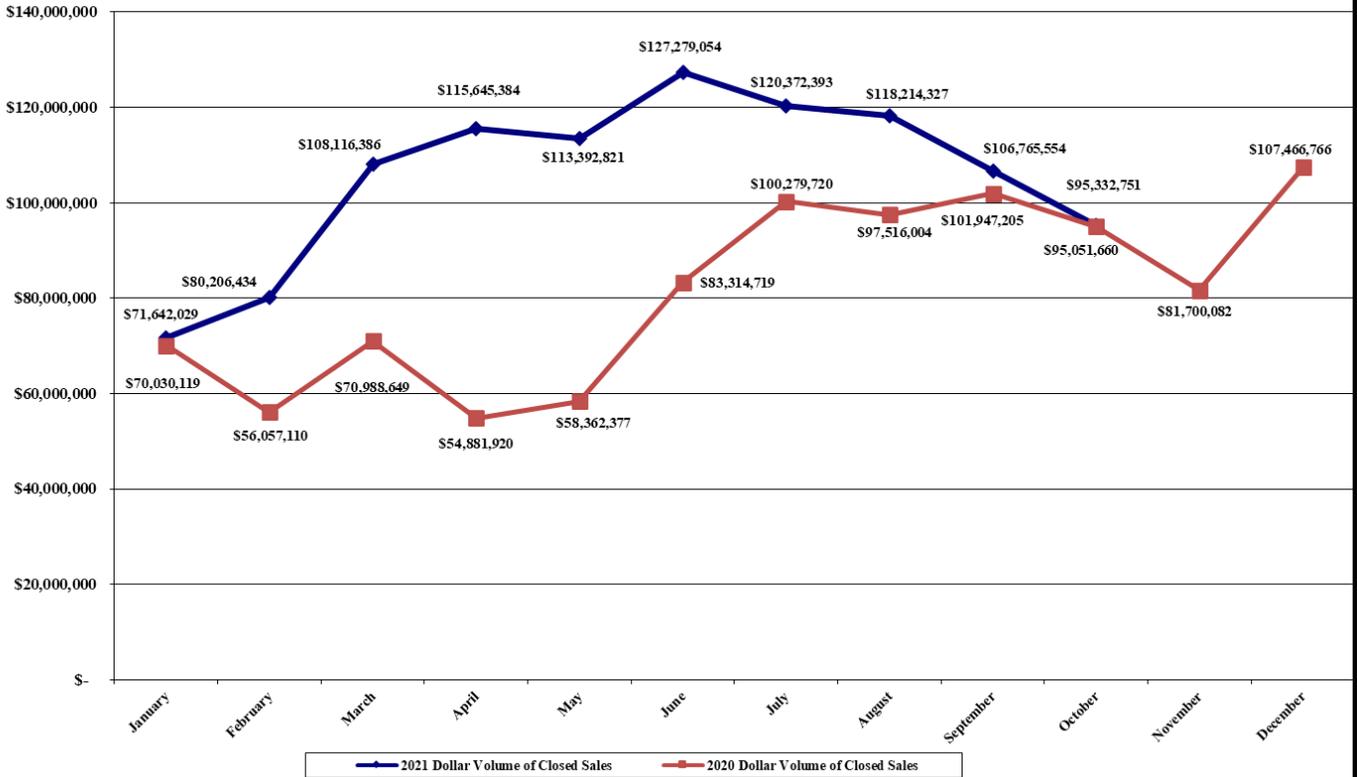
Average Sale Price, January - October 2021: \$232,149  
 Average Sale Price, January – October 2020: \$209,396  
 (% change in Average Sale Price: +10.87%)

Median Sold Price, January - October 2021: \$208,000  
 Median Sold Price, January - October 2020: \$185,000  
 (% change in Median Sold Price: +12.43%)

% of List Price to Sale Price, January - October 2021: 98.01%  
 % of List Price to Sale Price, January - October 2020: 97.14%

<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. <u>outside</u> Lafayette Parish as compared to past years.)	\$191,429,700	\$184,914,772	\$187,310,007	\$199,588,902	\$215,891,531	\$269,785,234
	+91.13%	+97.86%	+95.33%	+83.31%	+69.47%	+35.62%

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



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

<u>New Const.</u>	<u>Re-sales</u>
10/21: \$25,548,338	\$69,784,413
10/20: \$22,696,261	\$72,355,399
+12.57%	-03.55%

Dollar Volume of Closed Residential Sales, October 2021: \$95,332,751  
 Dollar Volume of Closed Residential Sales, October 2020: \$95,051,660  
 (% change for October: +00.30%)

<u>New Const.</u>	<u>Re-sales</u>
'21: \$254,188,709	\$802,778,424
'20: \$201,426,761	\$587,002,722
+26.19%	+36.76%

(% change from September 2021: -10.71%)

Cumulative total January – October 2021: \$1,056,967,133  
 Cumulative total January – October 2020: \$ 788,429,483  
 (% cumulative change: +34.06%)

'21: \$269,553	\$257,383
'20: \$258,903	\$233,400
+04.11%	+10.28%

Average Sale Price, January - October 2021: \$260,208  
 Average Sale Price, January - October 2020: \$239,425  
 (% change in Average Sale Price: +08.68%)

'21: \$237,975	\$215,000
'20: \$221,647	\$195,500
+07.37%	+09.97%

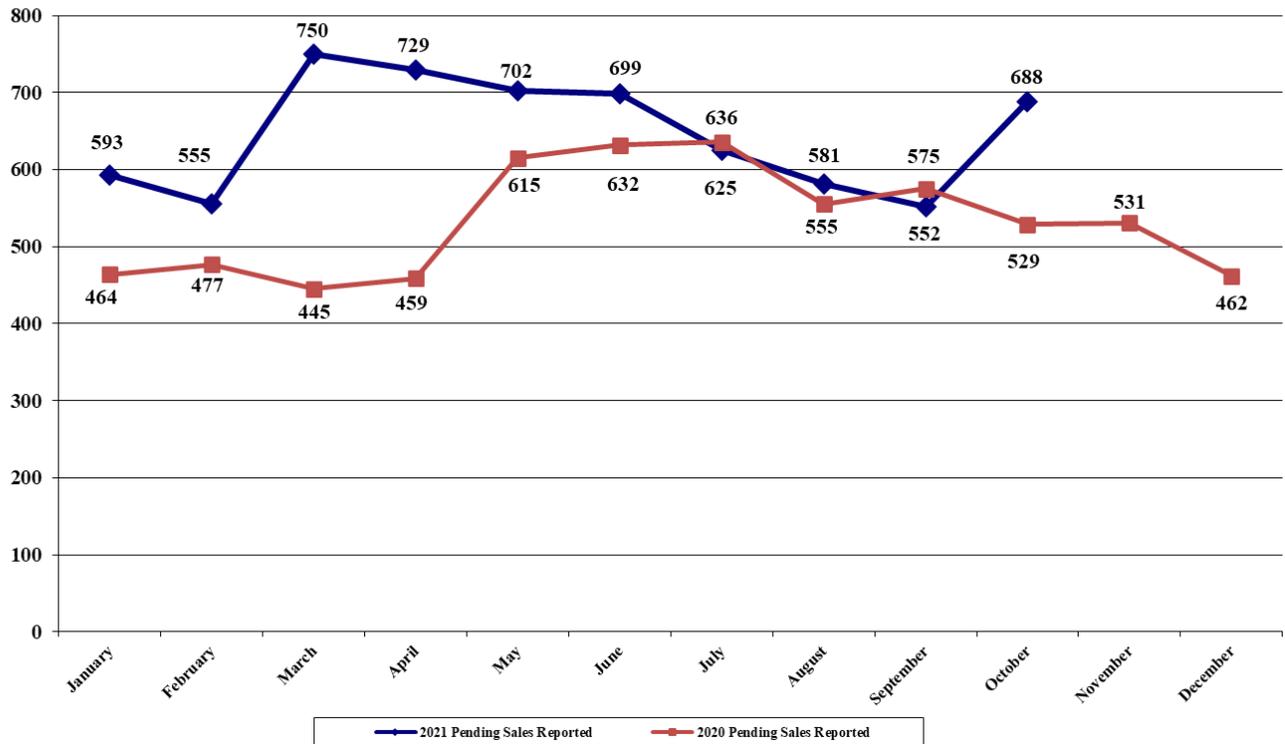
Median Sold Price, January – October 2021: \$224,561  
 Median Sold Price, January – October 2020: \$203,900  
 (% change in Median Sold Price: +10.13%)

'21: 100.00%	97.92%
'20: 99.71%	96.94%

% of List Price to Sale Price, January - October 2021: 98.42%  
 % of List Price to Sale Price, January - October 2020: 97.63%

<u>Current Sales Compared to Past Years:</u> (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>
	\$615,984,275	\$646,702,722	\$583,710,611	\$586,371,314	\$643,602,592	\$653,046,609
	+71.59%	+63.44%	+81.08%	+80.26%	+64.23%	+61.85%

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



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

*Pending sales as of October 6, 2021*

Outside Lafayette Parish

**Oct. '21: 236**  
**Oct. '20: 157**  
**(% chg: +50.32%)**

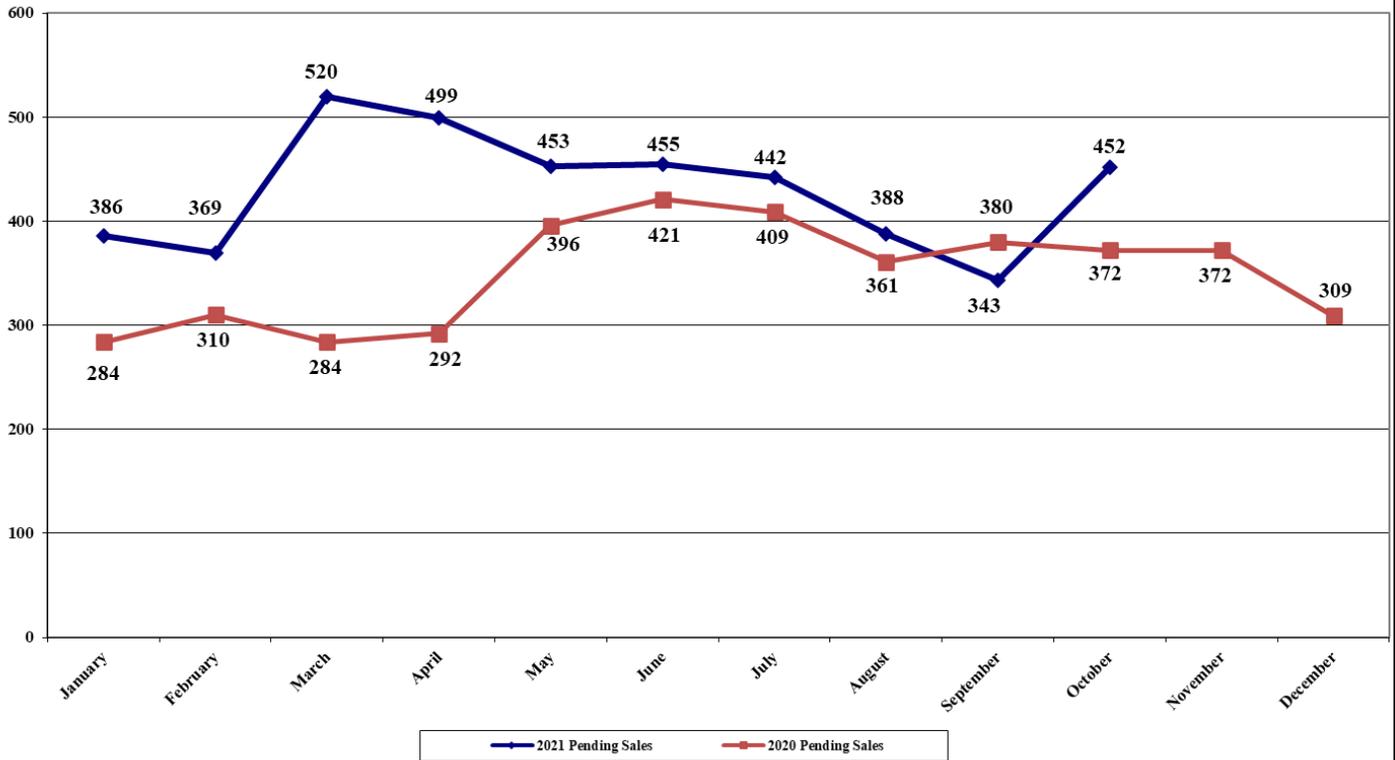
**Number of Pending Home Sales Reported to MLS, October 2021: 688**  
**Number of Pending Home Sales Reported to MLS, October 2020: 529**  
**(% change for October: +30.06%)**

**(% change from September 2021: +24.64%)**

**'21: 2,167**  
**'20: 1,874**  
**(% chg: +15.64%)**

**Cumulative total, January – October 2021: 6,474**  
**Cumulative total, January – October 2020: 5,383**  
**(% cumulative change: +20.27%)**

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



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

*Pending sales as of October 6, 2021*

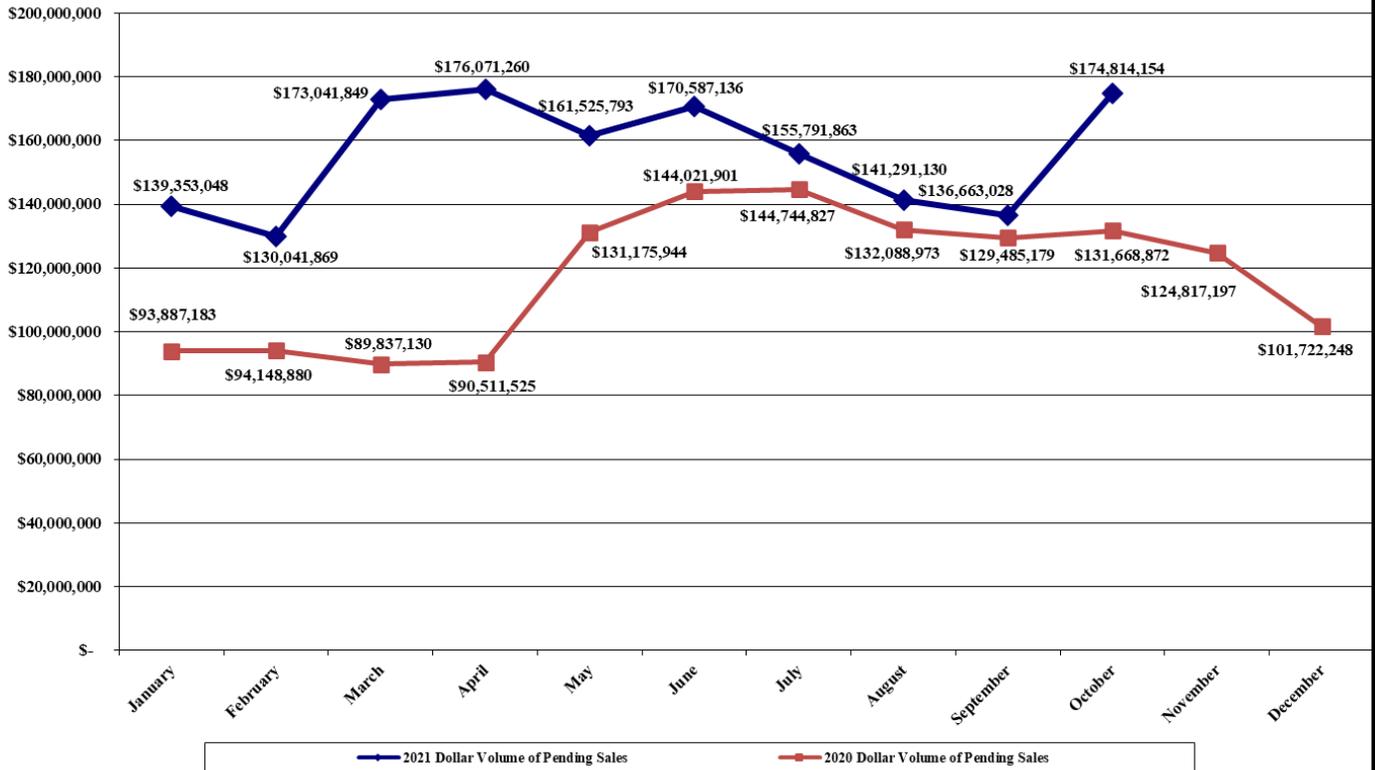
<u>New Const.</u>	<u>Re-sales</u>
10/21: 146	306
10/20: 94	278
+55.32%	+10.07%

**Number of Pending Home Sales Reported to MLS, October 2021: 452**  
**Number of Pending Home Sales Reported to MLS, October 2020: 372**  
**(% change for October: +21.51%)**  
**(% change from September 2021: +31.78%)**

<u>New Const.</u>	<u>Re-sales</u>
'21: 1,110	3,197
'20: 857	2,652
+29.52%	+20.55%

**Cumulative total, January – October 2021: 4,307**  
**Cumulative total, January – October 2020: 3,509**  
**(% cumulative change: +22.74%)**

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



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

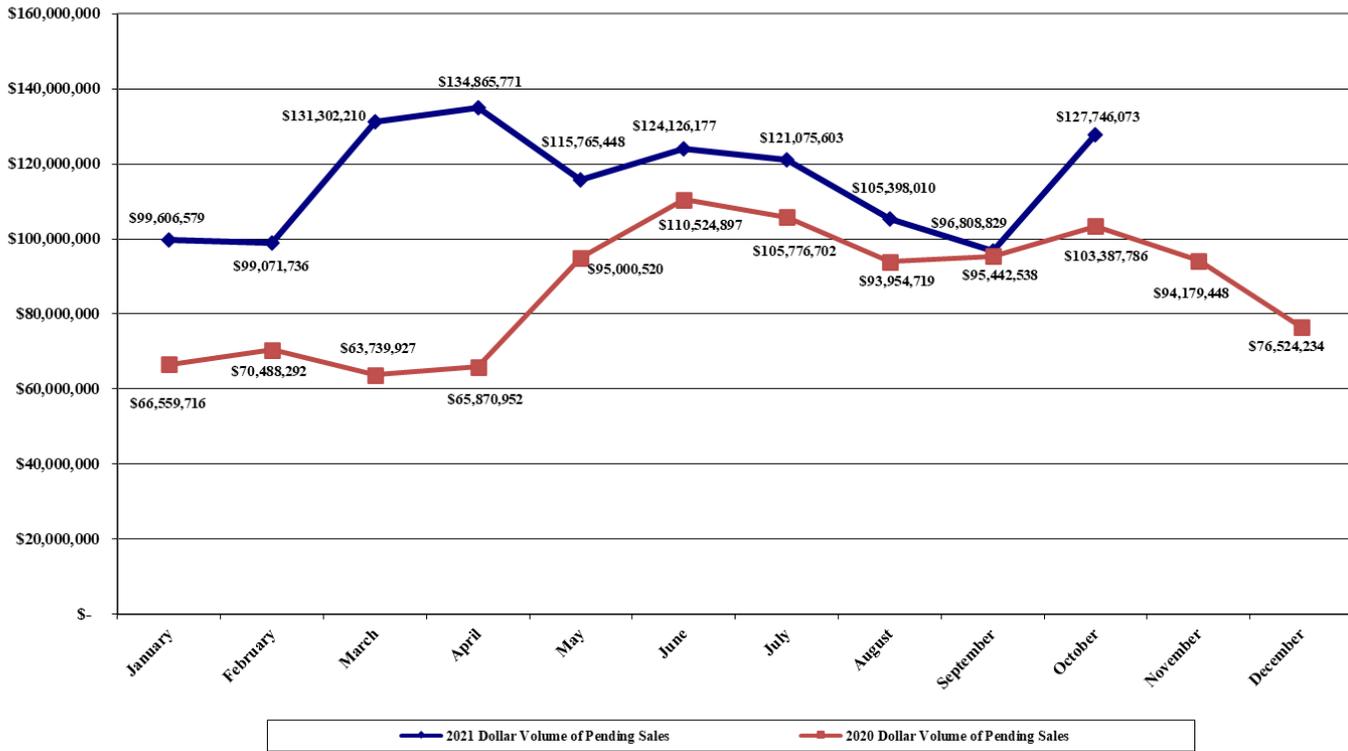
*Pending sale dollar volume as of October 6, 2021*

**Dollar Volume of Pending Home Sales, October 2021: \$174,814,154**  
**Dollar Volume of Pending Home Sales, October 2020: \$131,668,872**  
**(% change for October: +32.77%)**

**(% change from September 2021: +27.92%)**

**Cumulative total, January – October 2021: \$1,559,181,130**  
**Cumulative total, January – October 2020: \$1,181,086,514**  
**(% cumulative change: +32.01%)**

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



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

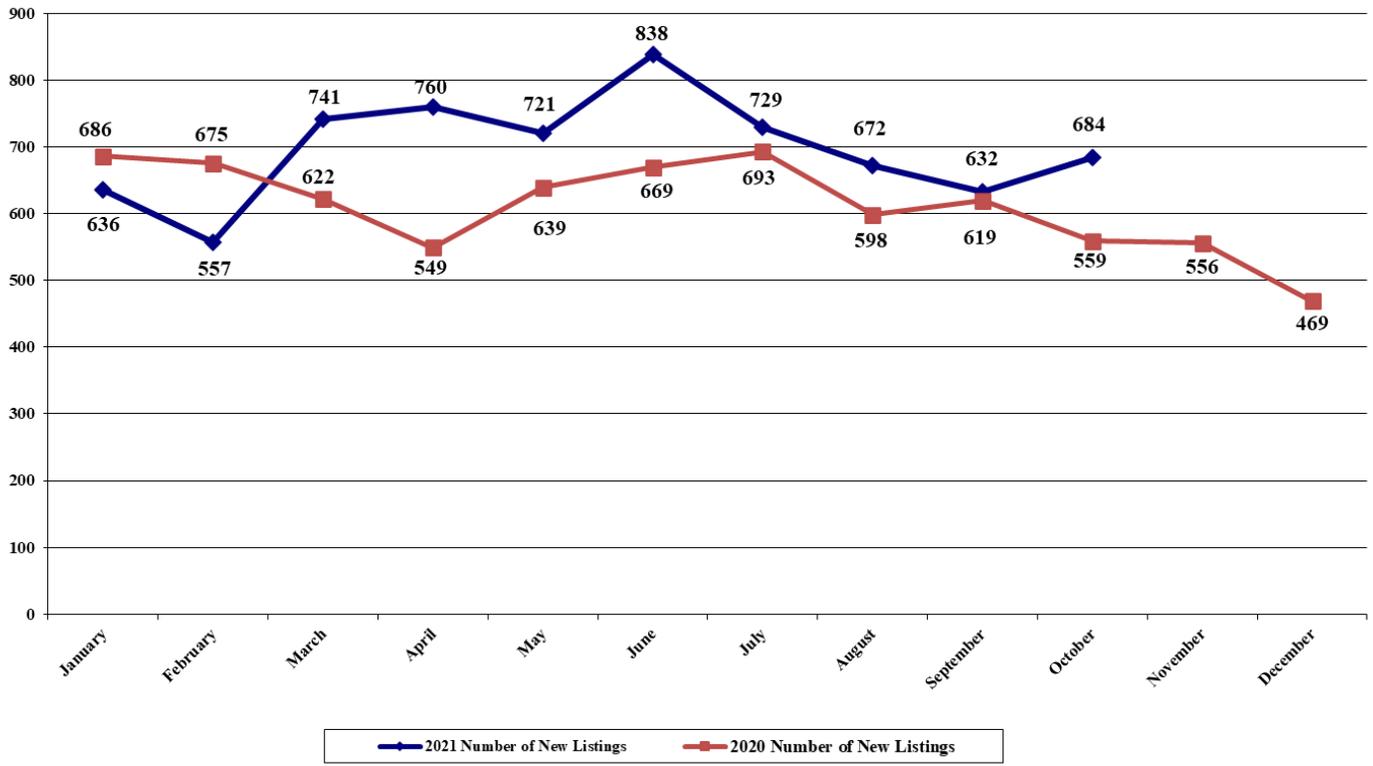
*Pending sale dollar volume as of October 6, 2021*

**Dollar Volume of Pending Home Sales, October 2021: \$127,746,073**  
**Dollar Volume of Pending Home Sales, October 2020: \$103,387,786**  
**(% change for October: +23.56%)**

**(% change from September 2021: +31.96%)**

**Cumulative total, January – October 2021: \$1,155,766,436**  
**Cumulative total, January – October 2020: \$ 870,746,049**  
**(% cumulative change: +32.73%)**

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



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

Outside Lafayette Parish

*New listing count as of October 6, 2021*

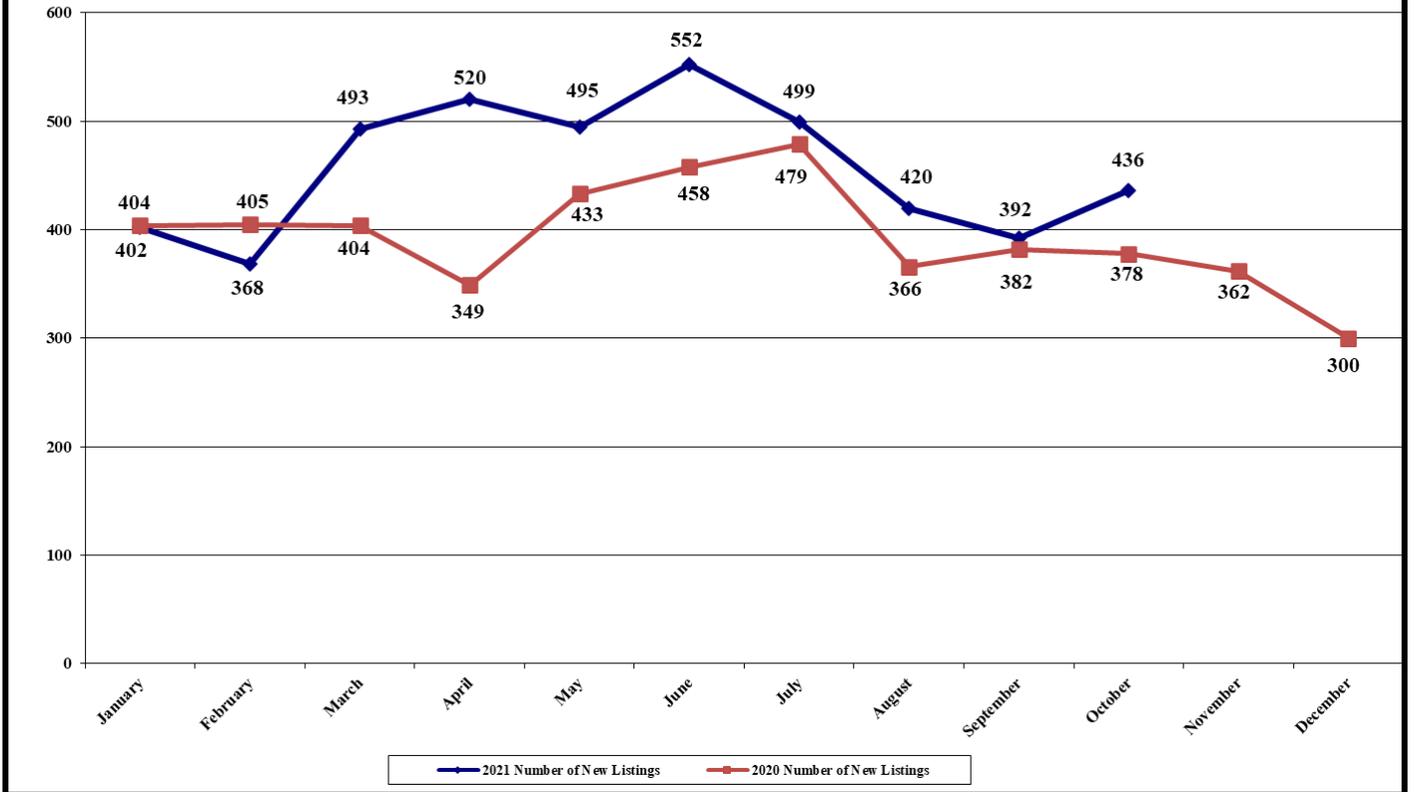
Oct. '21: 248  
 Oct. '20: 181  
 (% chg: +37.02%)

**Number of New Residential Listings Reported to MLS, October 2021: 684**  
**Number of New Residential Listings Reported to MLS, October 2020: 559**  
 (% change for October: +22.36%)  
 (% change from September 2021: +08.23%)

'21: 2,393  
 '20: 2,252  
 (% chg: +06.26%)

**Cumulative total, January – October 2021: 6,970**  
**Cumulative total, January – October 2020: 6,311**  
 (% cumulative change: +10.44%)

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



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

*New listing count as of October 6, 2021*

<u>New Const.</u>	<u>Re-sales</u>
10/21: 166	270
10/20: 93	285
+78.49%	-05.26%

**Number of New Residential Listings Reported to MLS, October 2021: 436**  
**Number of New Residential Listings Reported to MLS, October 2020: 378**  
 (% change for October: +15.34%)  
 (% change from September 2021: +11.22%)

'21: 1,170	3,407
'20: 885	3,174
+32.20%	+07.34%

**Cumulative total, January – October 2021: 4,577**  
**Cumulative total, January – October 2020: 4,059**  
 (% cumulative change: +12.76%)

<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	3,628	4,003	4,096	4,294	4,535	4,064	4,059	4,577
# Sold	2,781	2,832	2,643	2,719	2,880	2,895	3,293	4,062
Ratio: New Listings/Sold	1.30:1	1.41:1	1.55:1	1.58:1	1.57:1	1.40:1	1.23:1	1.13:1
2021 % +/- over	+26.16%	+14.34%	+11.74%	+06.59%	+00.93%	+12.62%	+12.76%	