

Subscribers,

Attached above is our latest issue of The Acadiana Residential Real Estate Report as well as our latest Number of Months Supply Report.

With only two months of market data available, it's impossible to predict at this point whether our housing market will maintain the record pace it has set over the past two years. So far, so good, but the real challenging months lay just ahead (March through July) when our market really surged in 2021. Here are just a few of the takeaways you will find:

- Last year, February marked the beginning of a seven month streak of record breaking months. With two more records broken in October and November, the cumulative effect was to shatter 2020's previous record of 6,178 home sales with 7,307 home sales in 2021 – an 18% increase. With low inventories, rising prices and rising interest rates as a backdrop in 2022, so far, housing demand remains strong. The 488 reported Acadiana home sales in January and the 530 tallied in February were both record setting numbers for their respective months. February's closed sales were 8.6% ahead of January's and were 7.3% ahead of February 2021's 494 sales. Acadiana parishes, other than Lafayette, saw a 5.3% increase for February while Lafayette Parish saw an increase of 8.3% (351 vs. 324 sales).

Through the first two months of 2022, the 1,018 total home sales reported represent a 9.8% increase over last year, with Lafayette Parish up by 13.3% and outlying parishes up cumulatively by 2.9%. Not only are the number of sales up, the dollar volume of those sales continues to increase dramatically.

- While February's reported Acadiana home sales were up by 7.3%, the dollar volume of those sales rose by 19.6% clearly indicative of buyers desire to purchase the maximum home that they can. Through the first two months of 2022, the closed dollar volume of home sales are up 21.4% over last year while the number of sales were up 9.8%. As a result, the average sale price is up by 10.5% (\$243,984 vs. \$220,763) and the median sale price is up by 11.1% (\$225,000 versus \$202,500). In Lafayette Parish, the average sale price for an existing home is \$263,868 as compared to \$237,417 last year – an increase of 11.14%. The median sale price is up 9.76% (\$225,000 vs. \$205,000).
- Looking forward, two areas to watch are pending sales and new listings. Pending sales or homes going "under contract" are indicators of future closed sales inasmuch as it can take from 1-3 months to close a sale once it goes under contract, sometimes even longer if one of the buyer has to sell in order to buy.

In both January and February, the number of pending sales tallied were above last year's numbers. In February, pending sales were up over 9% as compared to February 2021 although that 606 number will adjust downward for any pending sales that fall through. One potential negative, the number of February pending sales from outside Lafayette Parish were up nearly 25% while Lafayette Parish's February pending tally was up by less than 1.4% and will likely go negative after fall through adjustments are made. It is only one month's data, but Lafayette Parish has been the juggernaut for Acadiana's record performance over the past two years. If demand begins to ebb, it will initially show up in pending sale underperformance.

As one notes if studying our number of months supply report, available inventory is at its lowest point in years. The issue isn't simply that there aren't enough houses being listed. Actually, the number of new listings that came on the market in 2021 was 10.8% greater than in 2020. The problem is that sales (demand) increased by 16.3%. Based upon the first two months of 2022, the scenario has not changed. New listings coming on the market are up by 1% over last year, but sales are up by 9.8%. Until these supply/demand forces come into closer balance, our market will remain tight with continued upward pressure on prices.



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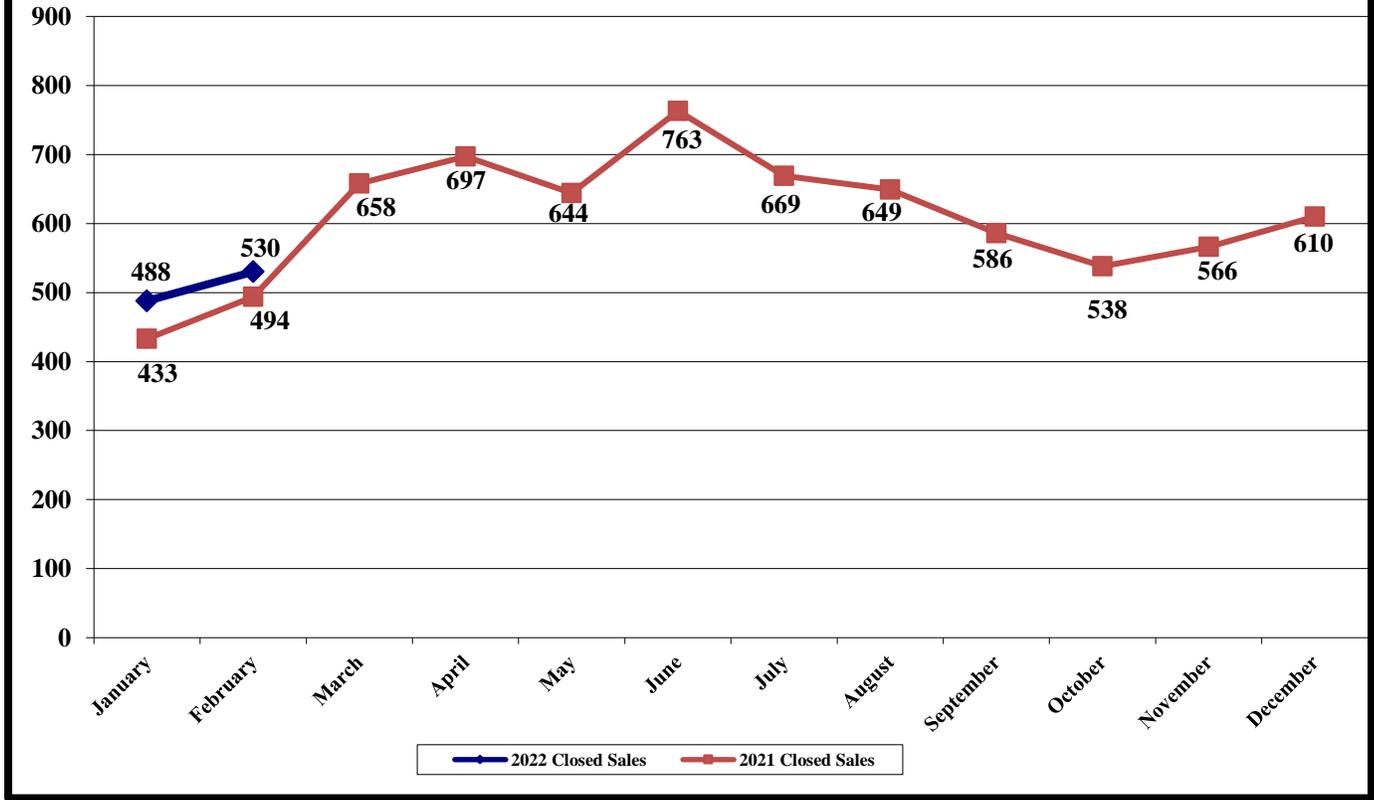


The Acadiana Residential Real Estate Market Report

January – February 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 - February 2022 vs 2021



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

Outside Lafayette Parish

Feb. '22: 179
 Feb. '21: 170
 (% chg: +05.29%)

Number of Closed Home Sales Reported to MLS, February 2022: 530
Number of Closed Home Sales Reported to MLS, February 2021: 494
 (% change for February: +07.29%)

(% change from January 2022: +08.61%)

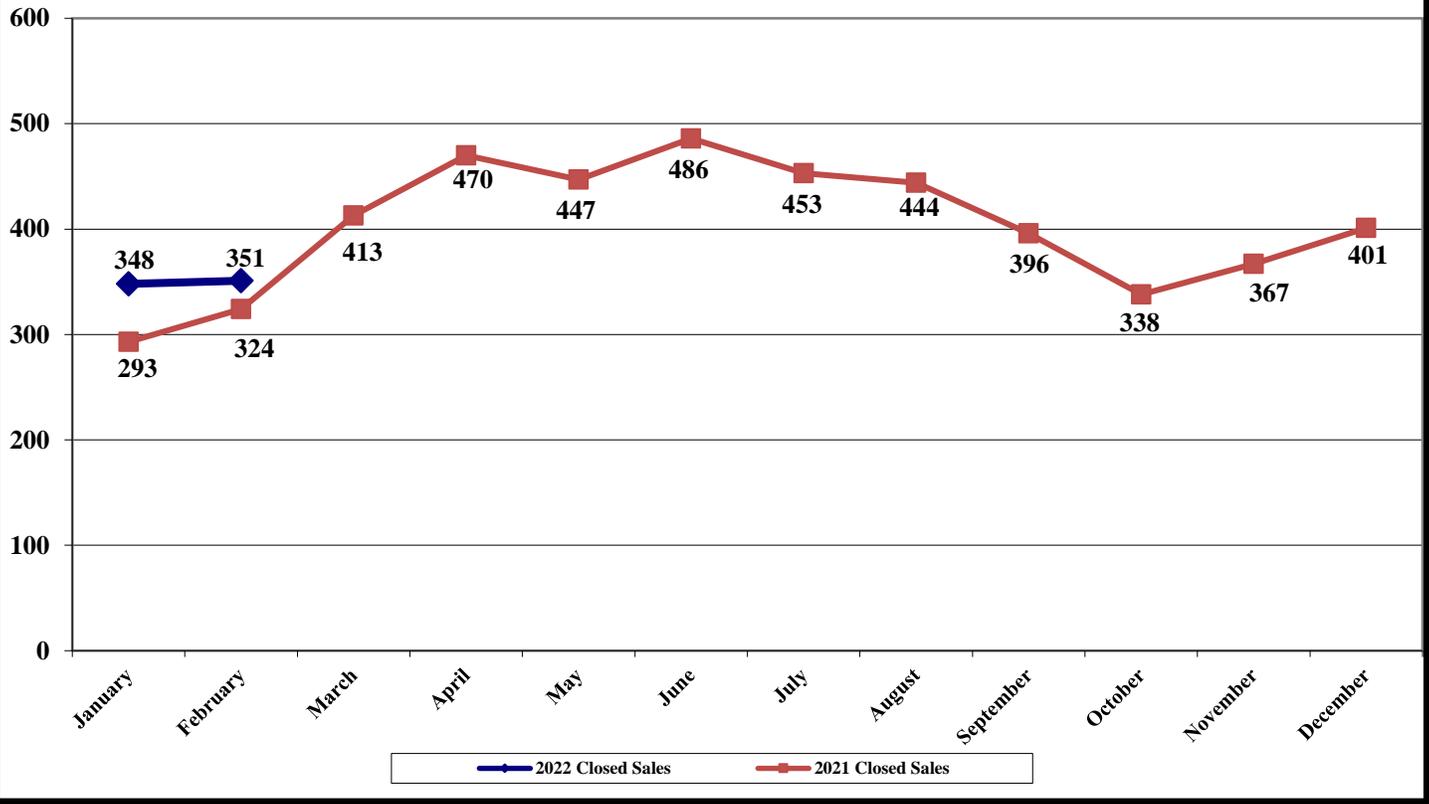
'22: 319
 '21: 310
 (% chg: +02.90%)

Cumulative total, January – February 2022: 1,018
Cumulative total, January – February 2021: 927
 (% cumulative change: +09.82%)

Average Days on Market, January - February 2022: 35
Average Days on Market, January - February 2021: 66
 (Change for January - February: -31 days)

<u>Current Sales Compared to Past Years:</u> (2022 sales outside Lafayette Parish as compared to prior year's sales)	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
	219	238	235	222	318	321
	+45.66%	+34.03%	+35.74%	+43.69%	+00.31%	-00.62%

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



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

<u>New Const.</u>	<u>Re-sales</u>
2/22: 102	249
2/21: 91	233
+12.09%	+06.87%

Number of Closed Home Sales Reported to MLS, February: 2022: 351
Number of Closed Home Sales Reported to MLS, February: 2021: 324
(% change for February: +08.33%)

(% change from January 2022: +00.86%)

<u>New Const.</u>	<u>Re-sales</u>
'22: 203	496
'21: 175	442
+16.00%	+12.22%

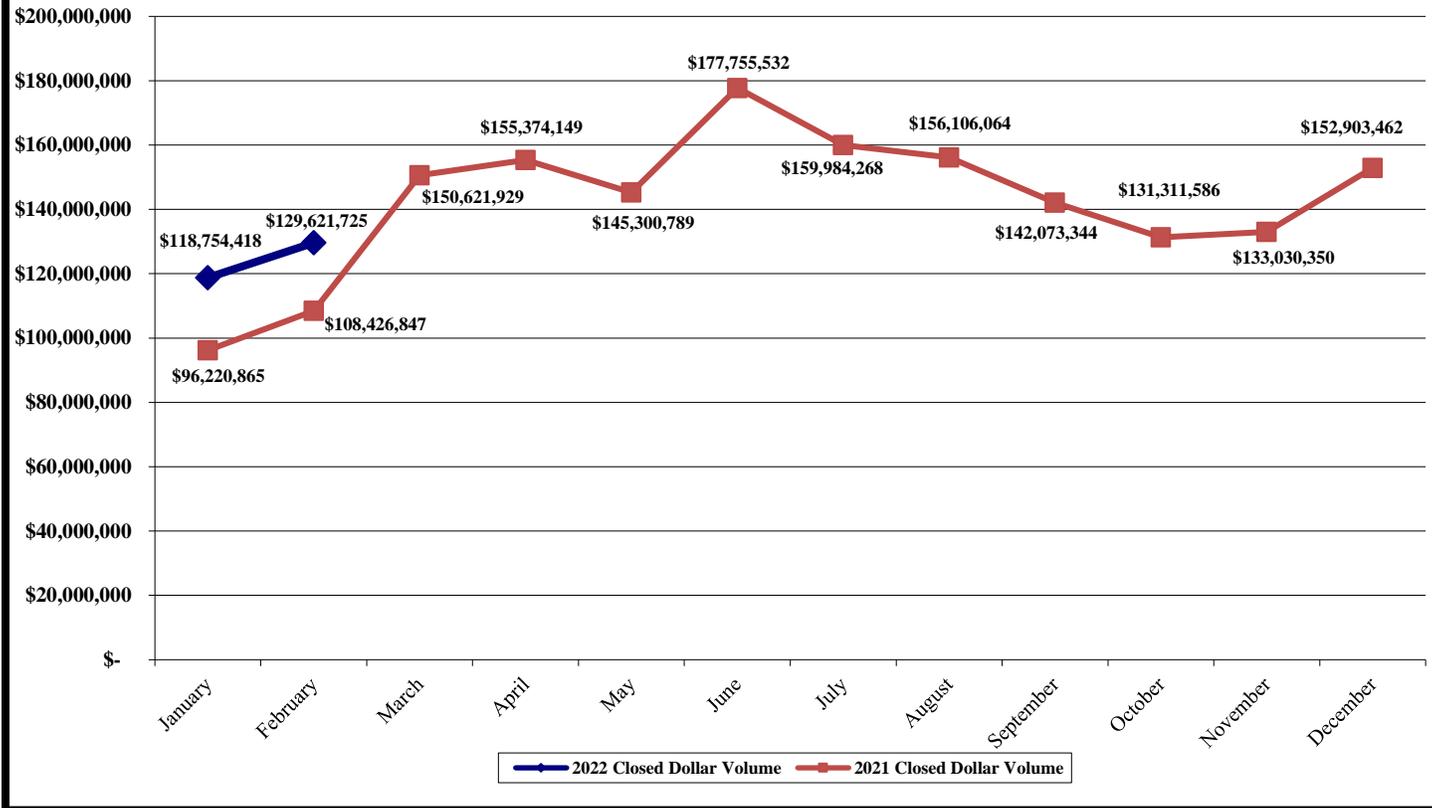
Cumulative total, January – February 2022: 699
Cumulative total, January – February 2021: 617
(% cumulative change: +13.29%)

'22: 33 days	27 days
'21: 67 days	54 days
-34 days	-27 days

Average Days on Market, January – February 2022: 29
Average Days on Market, January – February 2021: 58
(Change for January - February: -29 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	428	390	450	420	411	546
Compared to prior year's sales)	+48.08%	+43.83%	+57.95%	+36.89%	+46.67%	+49.88%

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



ALL "GEO" AREAS/PARISHES

(Includes "GEO" areas outside of Lafayette Parish)

Outside Laf. Parish

2/22: \$ 33,061,295
 2/21: \$ 28,220,413
 (% chg.: +17.15%)

Dollar Volume of Closed Residential Sales, February 2022: \$129,621,725
 Dollar Volume of Closed Residential Sales, February 2021: \$108,426,847
 (% change for February: +19.55%)

(% change from January 2022: +09.15%)

'22: \$59,921,665
 '21: \$52,799,249
 (% chg.: +13.49%)

Cumulative total January – February 2022: \$248,376,143
 Cumulative total January – February 2021: \$204,647,712
 (% cumulative change: +21.37%)

'22: \$187,842
 '21: \$170,320
 (% chg.: +10.29%)

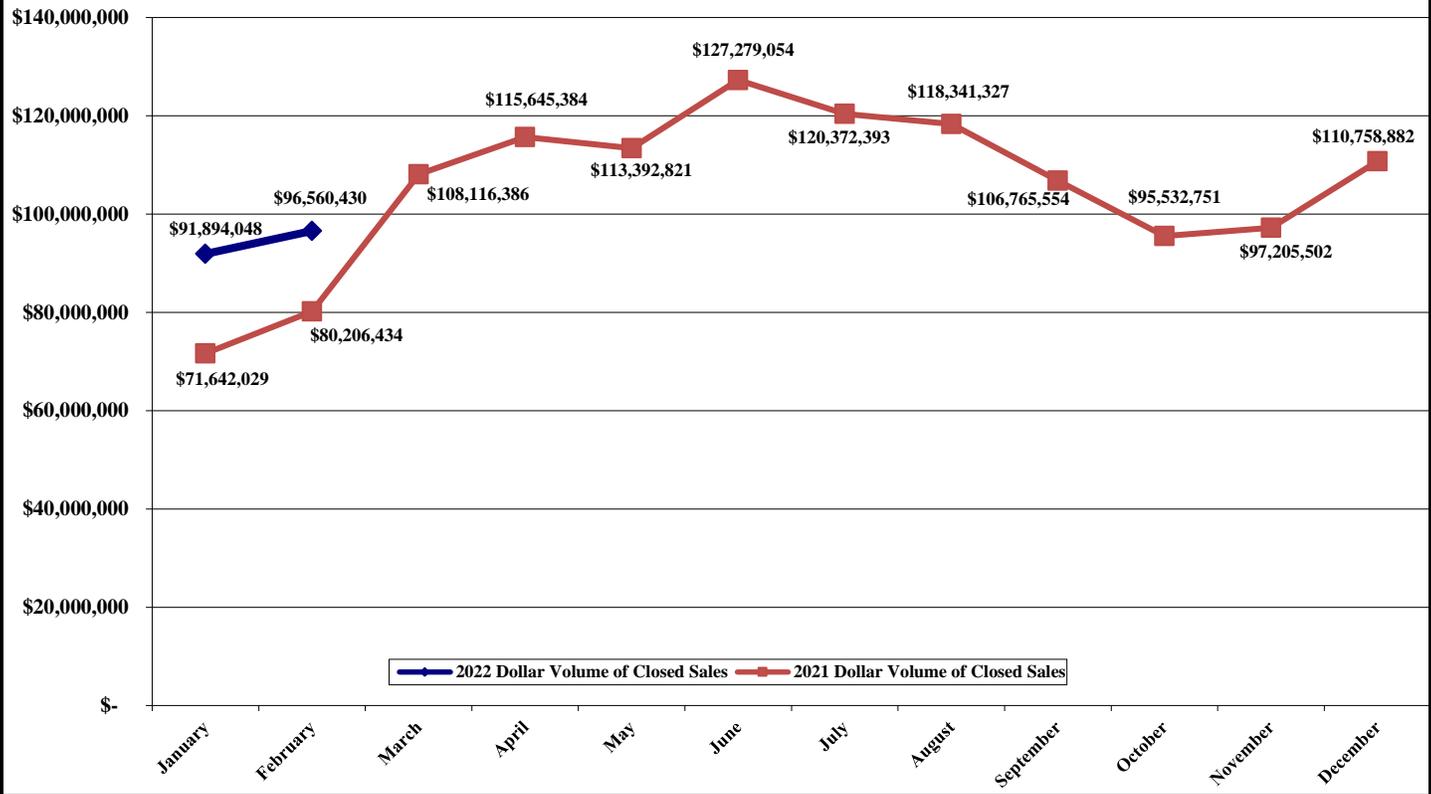
Average Sale Price, January - February 2022: \$243,984
 Average Sale Price, January - February 2021: \$220,763
 (% change in Average Sale Price: +10.52%)

Median Sold Price, January - February 2022: \$225,000
 Median Sold Price, January - February 2021: \$202,500
 (% change in Median Sold Price: +11.11%)

% of List Price to Sale Price, January - February 2022: 97.49%
 % of List Price to Sale Price, January - February 2021: 97.72%

<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. <u>outside</u> Lafayette Parish as compared to past years.)	\$29,277,166	\$32,487,749	\$28,816,903	\$28,899,451	\$40,212,368	\$44,483,648
	+104.67%	+84.44%	+107.94%	+107.35%	+49.01%	+34.70%

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

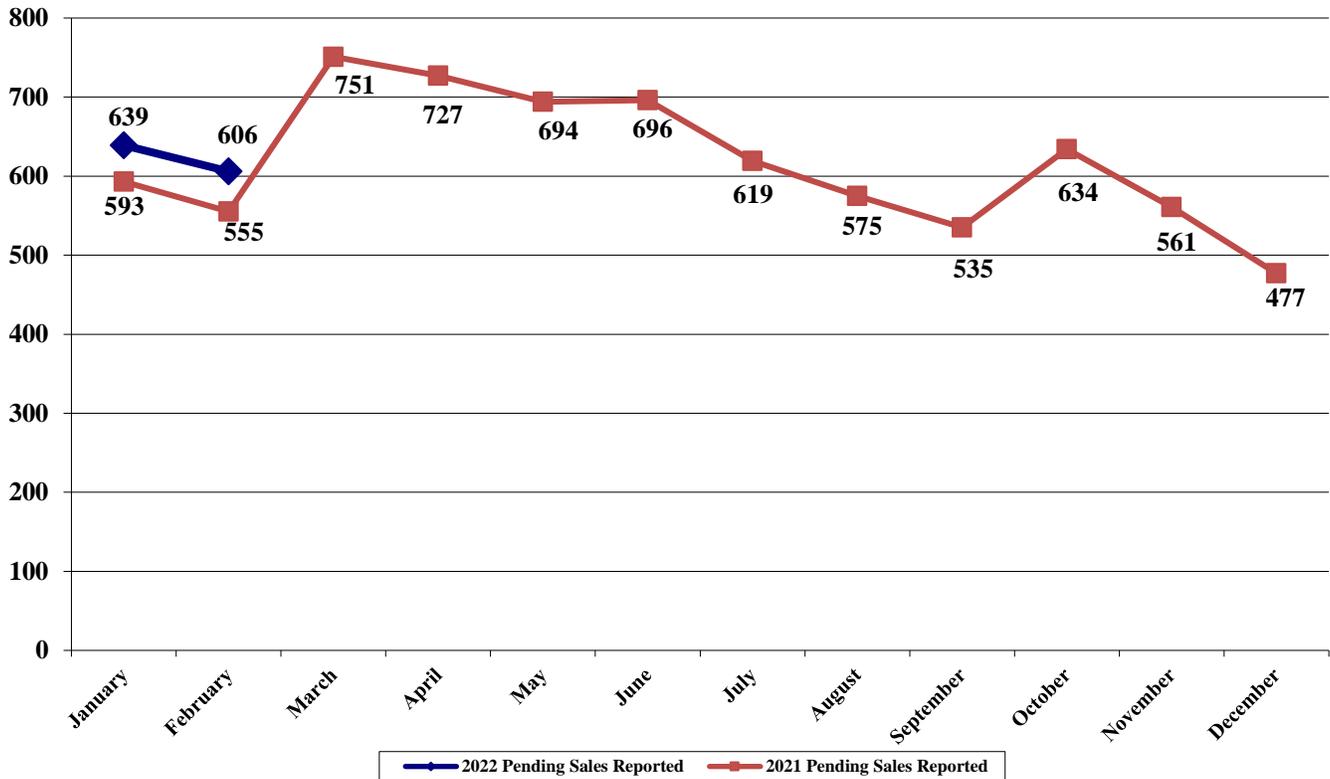


LAFAYETTE PARISH
(Excludes "GEO" areas outside of Lafayette Parish)

<u>New Const.</u>	<u>Re-sales</u>	Dollar Volume of Closed Residential Sales, February 2022: \$ 96,560,430
2/22: \$29,522,593	\$67,037,837	Dollar Volume of Closed Residential Sales, February 2021: \$ 80,206,434
2/21: \$24,037,703	\$56,168,731	(% change for February: +20.39%)
+22.82%	+19.35%	(% change from January 2022: +05.08%)
<u>New Const.</u>	<u>Re-sales</u>	Cumulative total January – February 2022: \$188,454,478
‘22: \$57,575,892	\$130,878,586	Cumulative total January – February 2021: \$151,848,463
‘21: \$46,910,055	\$104,938,408	(% cumulative change: +24.11%)
+22.74%	+24.72%	Average Sale Price, January - February 2022: \$269,605
‘22: \$283,625	\$263,868	Average Sale Price, January - February 2021: \$246,107
‘21: \$268,057	\$237,417	(% change in Average Sale Price: +09.55%)
+05.81%	+11.14%	Median Sold Price, January – February 2022: \$240,000
‘22: \$257,495	\$225,000	Median Sold Price, January – February 2021: \$216,395
‘21: \$239,005	\$205,000	(% change in Median Sold Price: +10.91%)
+07.74%	+09.76%	% of List Price to Sale Price, January - February 2022: 98.27%
‘22: 100.11%	97.49%	% of List Price to Sale Price, January - February 2021: 98.01%
‘21: 99.93%	97.18%	

Current Sales Compared to Past Years:	<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)	\$95,138,770	\$85,058,730	\$90,671,735	\$95,401,371	\$87,890,400	\$126,087,229
	+98.08%	+121.56%	+107.84%	+97.54%	+114.42%	+49.46%

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



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

Outside Lafayette Parish

Pending sales as of March 6, 2022

Feb '22: 232
 Feb '21: 186
 (% chg: +24.73%)

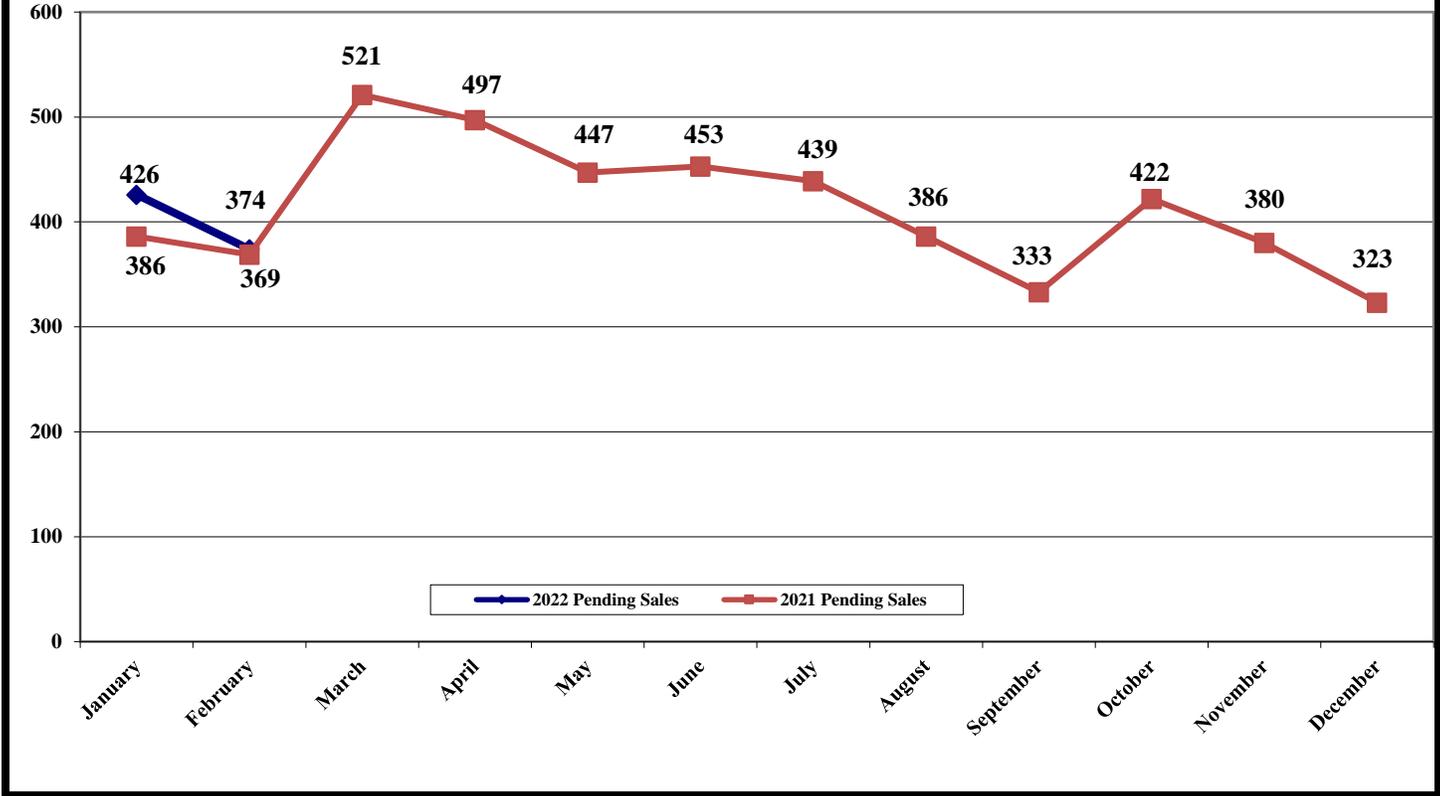
Number of Pending Home Sales Reported to MLS, February 2022: 606
Number of Pending Home Sales Reported to MLS, February 2021: 555
(% change for February: +09.19%)

(% change from January 2022: -05.16%)

'22: 445
 '21: 393
 (% chg: +13.23%)

Cumulative total, January – February 2022: 1,245
Cumulative total, January – February 2021: 1,148
(% cumulative change: +08.45%)

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



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

Pending sales as of March 6, 2022

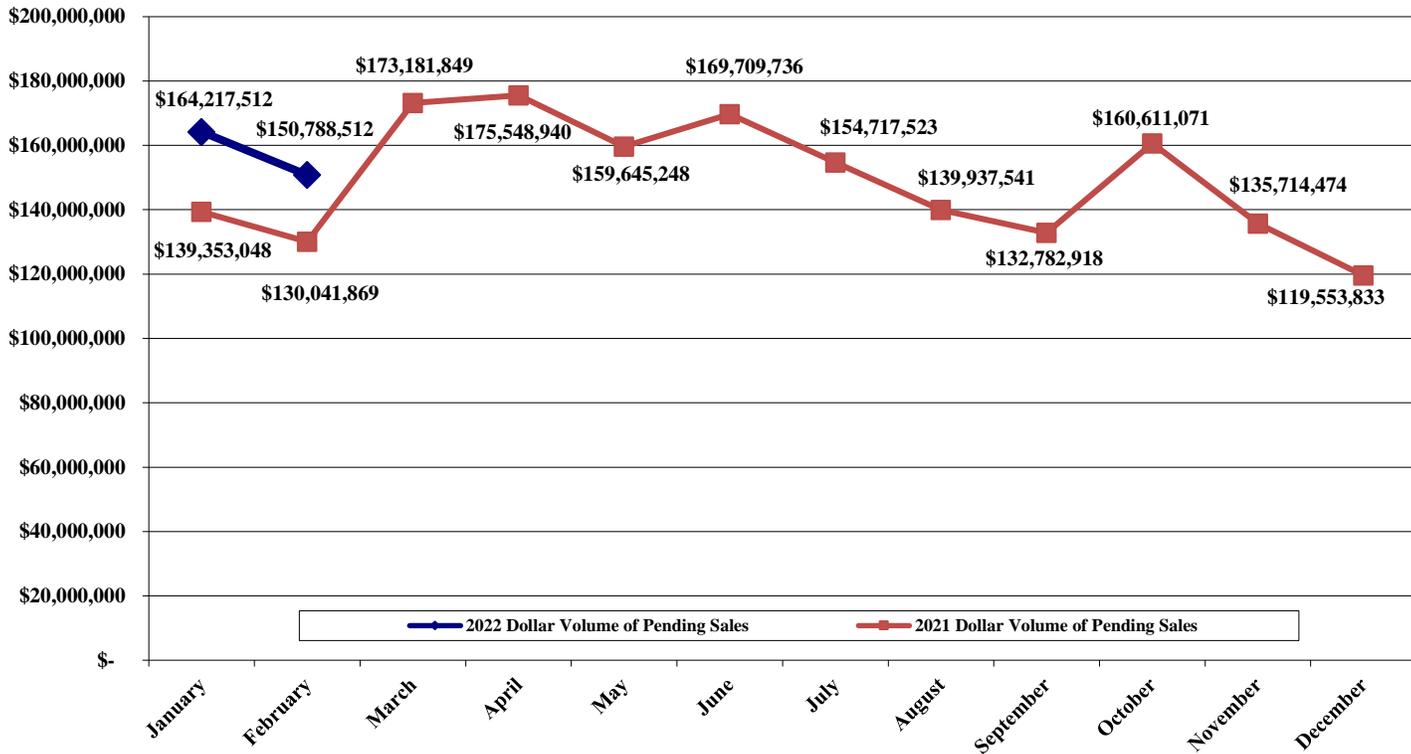
<u>New Const.</u>	<u>Re-sales</u>
2/22: 104	270
2/21: 108	261
-03.70%	+03.45%

Number of Pending Home Sales Reported to MLS, February 2022: 374
Number of Pending Home Sales Reported to MLS, February 2021: 369
(% change for February: +01.36%)
(% change from January 2022: -12.21%)

<u>New Const.</u>	<u>Re-sales</u>
'22: 250	540
'21: 233	522
+07.30%	+03.45%

Cumulative total, January – February 2022: 800
Cumulative total, January – February 2021: 755
(% cumulative change: +05.96%)

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



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

Pending sale dollar volume as of March 6, 2022

Dollar Volume of Pending Home Sales, February 2022: \$150,788,512

Dollar Volume of Pending Home Sales, February 2021: \$130,041,869

(% change for February: +15.95%)

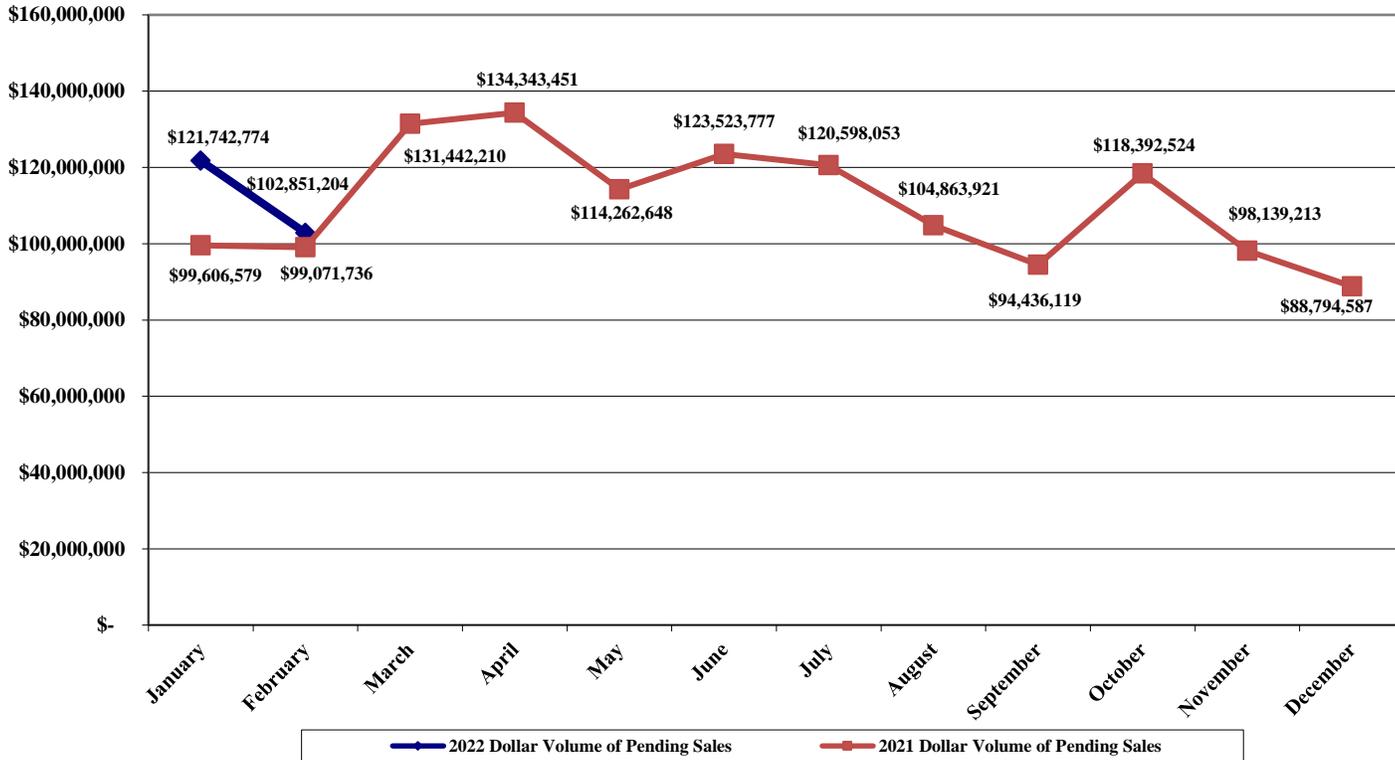
(% change from January 2022: -08.18%)

Cumulative total, January – February 2022: \$315,006,024

Cumulative total, January – February 2021: \$269,394,917

(% cumulative change: +16.93%)

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



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

Pending sale dollar volume as of March 6, 2022

Dollar Volume of Pending Home Sales, February 2022: \$102,851,204

Dollar Volume of Pending Home Sales, February 2021: \$ 99,071,736

(% change for February: +03.81%)

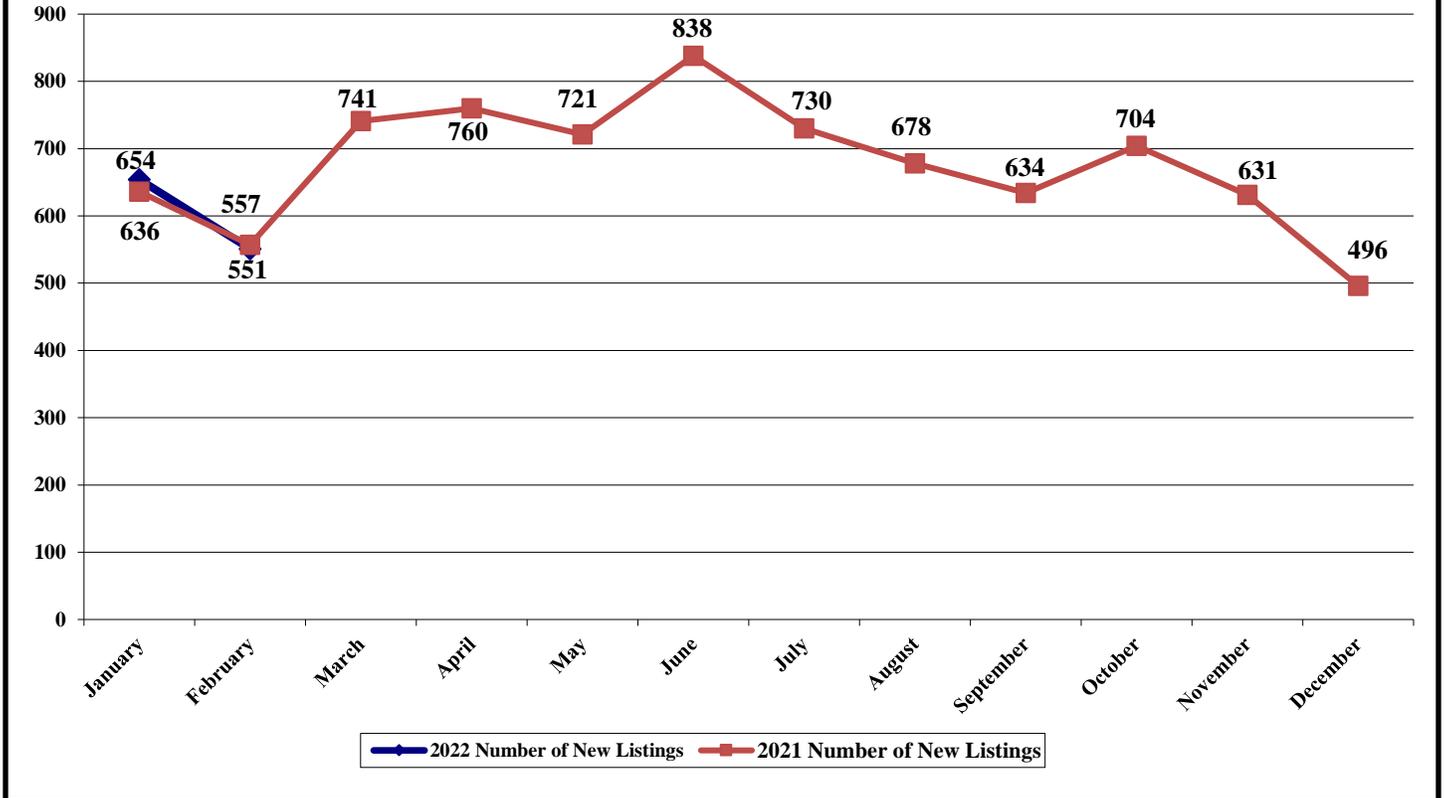
(% change from January 2022: -15.52%)

Cumulative total, January – February 2022: \$224,593,978

Cumulative total, January – February 2021: \$198,678,315

(% cumulative change: +13.04%)

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



ALL "GEO" AREAS/PARISHES

(Includes "GEO" areas outside of Lafayette Parish)

Outside Lafayette Parish

New listing count as of March 6, 2022

Feb. '22: 225
 Feb. '21: 189
 (% chg: +19.05%)

Number of New Residential Listings Reported to MLS, February 2022: 551
Number of New Residential Listings Reported to MLS, February 2021: 557
 (% change for February: (-01.08%)

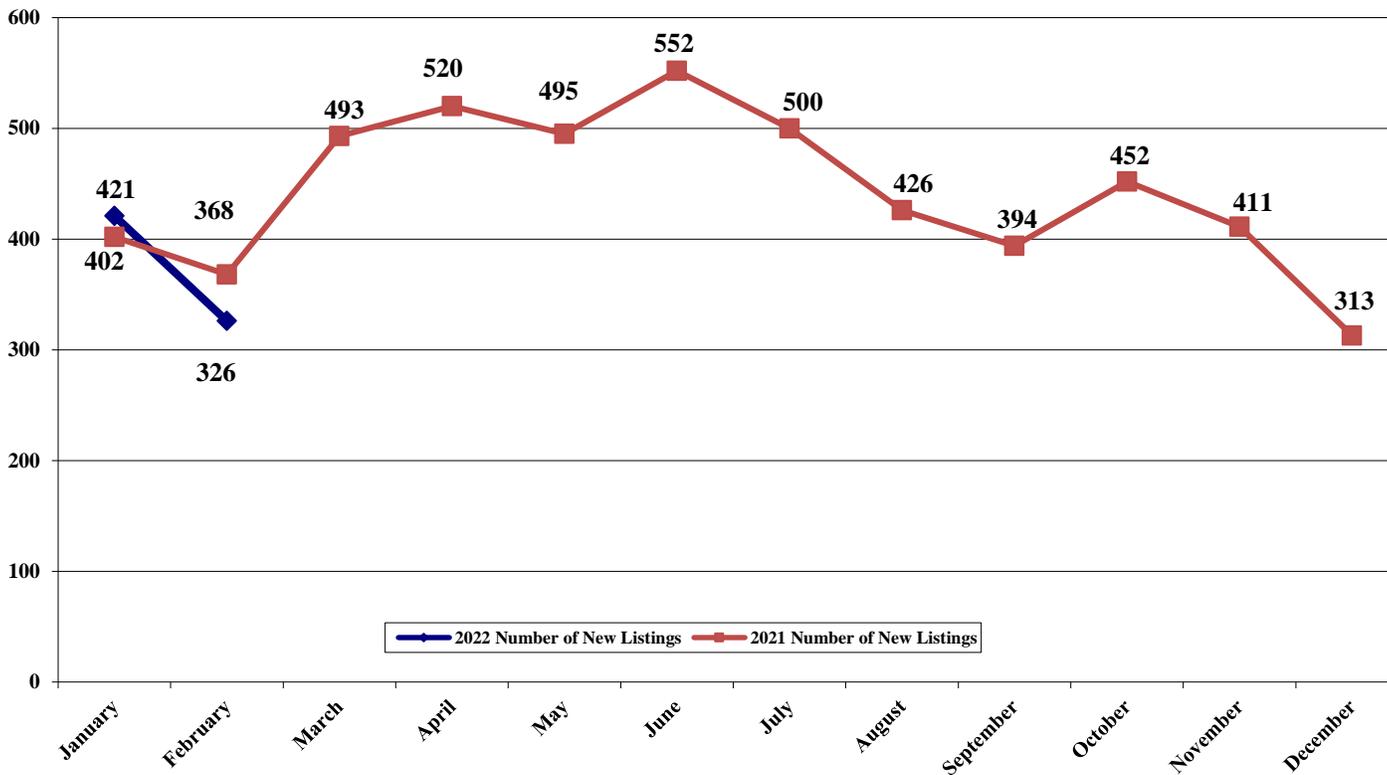
(% change from January 2022: -15.75%)

'22: 458
 '21: 423
 (% chg:+08.27%)

Cumulative total, January – February 2022: 1,205
Cumulative total, January – February 2021: 1,193
 (% cumulative change: +01.01%)

Number of New Residential Listings Reported to MLS

Lafayette Parish Only
January - February 2022 vs. 2021



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

New listing count as of March 6, 2021

<u>New Const.</u>	<u>Re-sales</u>
2/22: 87	239
2/21: 99	269
-12.12%	-11.15%

Number of New Residential Listings Reported to MLS, February 2022: 326
Number of New Residential Listings Reported to MLS, February 2021: 368
(% change for February: -11.41%)

(% change from January 2022: -22.57%)

'22: 206	541
'21: 232	538
-11.21%	+00.56%

Cumulative total, January – February 2022: 747
Cumulative total, January – February 2021: 770
(% cumulative change: -02.99%)

<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	732	804	783	799	751	809	770	747
# Sold	428	390	450	420	411	546	617	699
Ratio: New Listings/Sold	1.71:1	2.06:1	1.74:1	1.90:1	1.83:1	1.48:1	1.25:1	1.07:1
2022 % +/- over	+02.05%	-07.09%	-04.60%	-06.51%	-00.53%	-07.66%	-02.99%	