

Monthly Indicators



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings in the Gulf South Real Estate Information Network service area decreased 10.7 percent to 1,077. Pending Sales increased 5.5 percent to 1,109. Inventory decreased 40.8 percent to 1,713.

Median Sales Price increased 8.8 percent from \$239,000 to \$260,000. Days on Market decreased 24.0 percent to 38. Months Supply of Inventory decreased 40.9 percent to 1.3.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Monthly Snapshot

- 11.3%

Change in
Closed Sales
All Properties

- 40.8%

Change in
Homes for Sale
All Properties

+ 8.8%

Change in
Median Sales Price
All Properties

Residential activity in Jefferson Parish, Tangipahoa Parish, Orleans Parish, Plaquemines Parish, St. Bernard Parish, St. Charles Parish, St. James Parish, St. John Parish, St. Tammany Parish, and Washington Parish. Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.



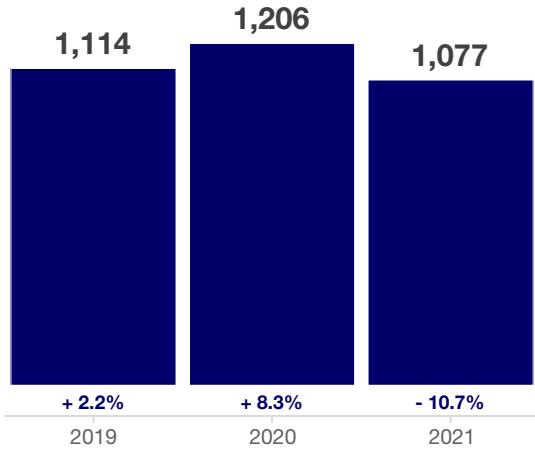
| Key Metrics | Historical Sparkbars | 12-2020 | 12-2021 | % Change | YTD 2020 | YTD 2021 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 1,206 | 1,077 | - 10.7% | 19,756 | 18,857 | - 4.6% |
| Pending Sales | | 1,051 | 1,109 | + 5.5% | 16,010 | 16,232 | + 1.4% |
| Closed Sales | | 1,445 | 1,282 | - 11.3% | 15,628 | 16,106 | + 3.1% |
| Days on Market Until Sale | | 50 | 38 | - 24.0% | 58 | 37 | - 36.2% |
| Median Sales Price | | \$239,000 | \$260,000 | + 8.8% | \$235,000 | \$256,950 | + 9.3% |
| Average Sales Price | | \$298,595 | \$338,164 | + 13.3% | \$292,934 | \$323,418 | + 10.4% |
| Percent of List Price Received | | 97.9% | 98.2% | + 0.3% | 97.5% | 98.4% | + 0.9% |
| Housing Affordability Index | | 146 | 135 | - 7.5% | 149 | 136 | - 8.7% |
| Inventory of Homes for Sale | | 2,894 | 1,713 | - 40.8% | — | — | — |
| Months Supply of Inventory | | 2.2 | 1.3 | - 40.9% | — | — | — |

New Listings

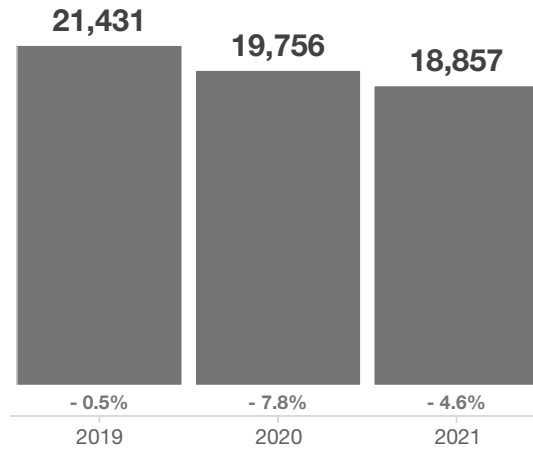
A count of the properties that have been newly listed on the market in a given month.



December

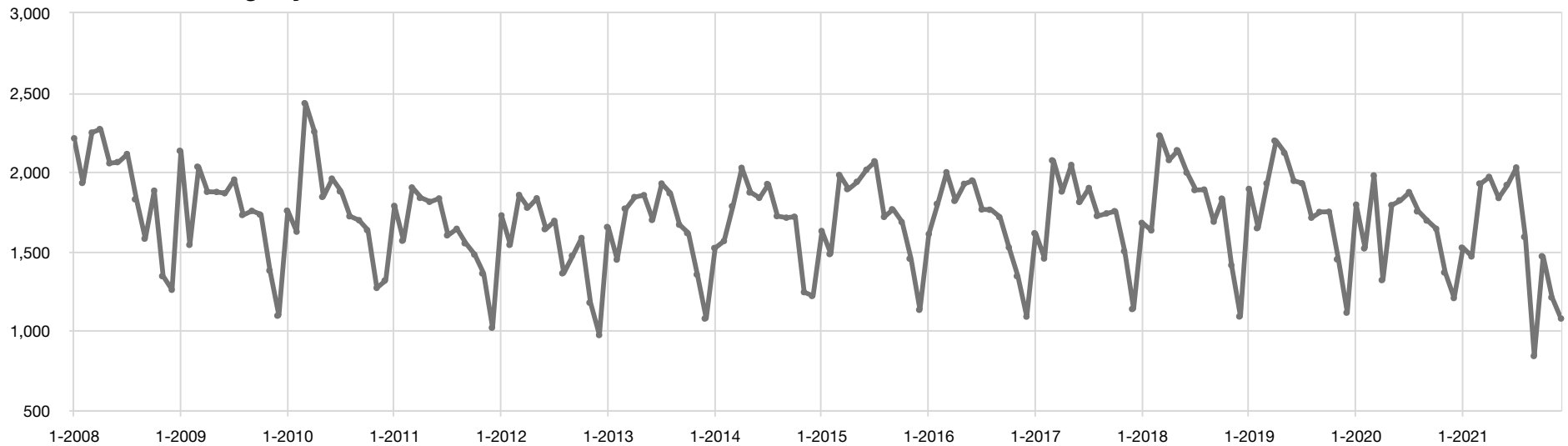


Year to Date



| | New Listings | Prior Year | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|
| Jan-2021 | 1,523 | 1,794 | - 15.1% |
| Feb-2021 | 1,468 | 1,519 | - 3.4% |
| Mar-2021 | 1,927 | 1,978 | - 2.6% |
| Apr-2021 | 1,969 | 1,319 | + 49.3% |
| May-2021 | 1,836 | 1,791 | + 2.5% |
| Jun-2021 | 1,918 | 1,821 | + 5.3% |
| Jul-2021 | 2,028 | 1,873 | + 8.3% |
| Aug-2021 | 1,591 | 1,752 | - 9.2% |
| Sep-2021 | 841 | 1,694 | - 50.4% |
| Oct-2021 | 1,469 | 1,642 | - 10.5% |
| Nov-2021 | 1,210 | 1,367 | - 11.5% |
| Dec-2021 | 1,077 | 1,206 | - 10.7% |
| 12-Month Avg | 1,571 | 1,646 | - 4.6% |

Historical New Listings by Month

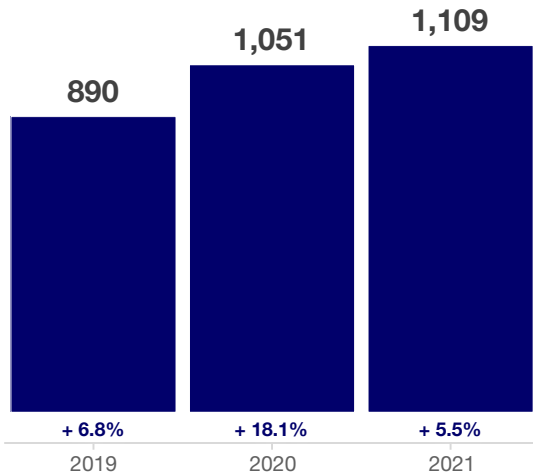


Pending Sales

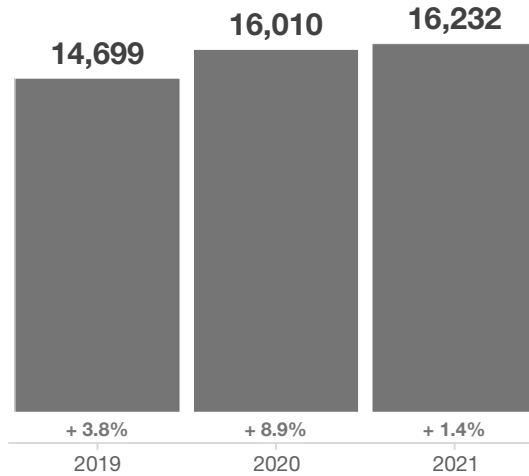
A count of the properties on which offers have been accepted in a given month.



December

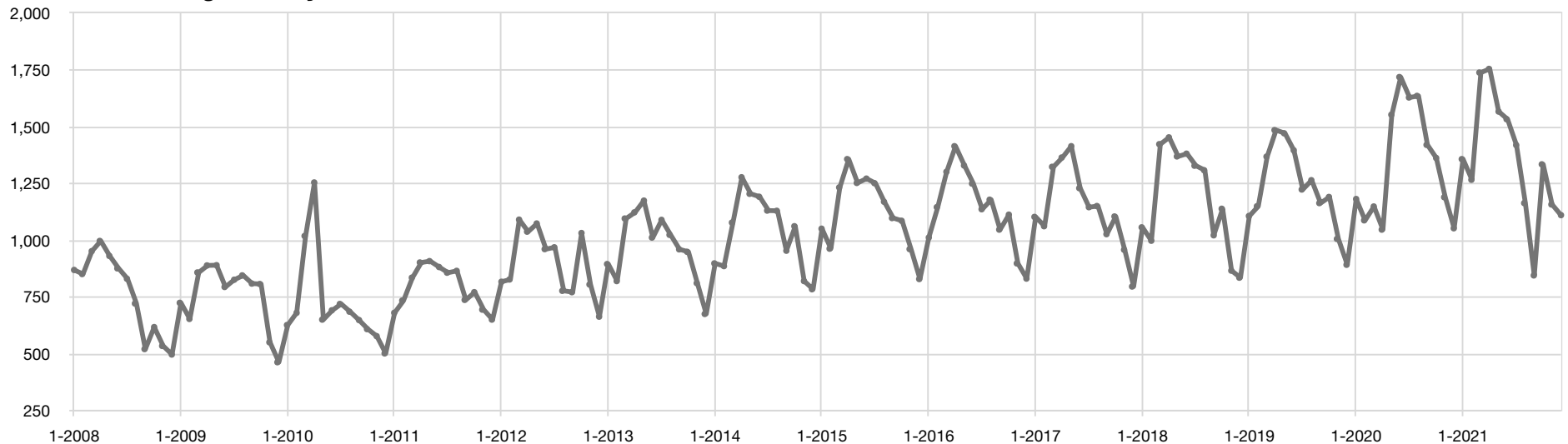


Year to Date



| | Pending Sales | Prior Year | Year-Over-Year Change |
|-----------------|---------------|--------------|-----------------------|
| Jan-2021 | 1,356 | 1,180 | + 14.9% |
| Feb-2021 | 1,265 | 1,086 | + 16.5% |
| Mar-2021 | 1,738 | 1,147 | + 51.5% |
| Apr-2021 | 1,754 | 1,045 | + 67.8% |
| May-2021 | 1,566 | 1,552 | + 0.9% |
| Jun-2021 | 1,532 | 1,718 | - 10.8% |
| Jul-2021 | 1,418 | 1,628 | - 12.9% |
| Aug-2021 | 1,162 | 1,635 | - 28.9% |
| Sep-2021 | 843 | 1,419 | - 40.6% |
| Oct-2021 | 1,333 | 1,361 | - 2.1% |
| Nov-2021 | 1,156 | 1,188 | - 2.7% |
| Dec-2021 | 1,109 | 1,051 | + 5.5% |
| 12-Month Avg | 1,353 | 1,334 | + 1.4% |

Historical Pending Sales by Month

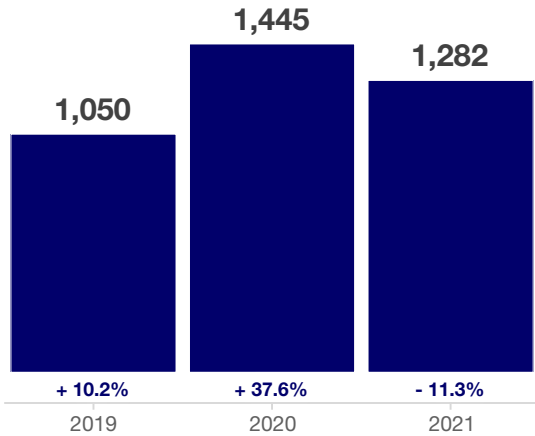


Closed Sales

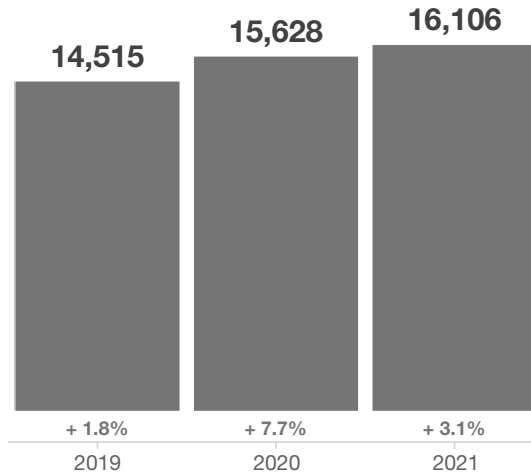
A count of the actual sales that closed in a given month.



December

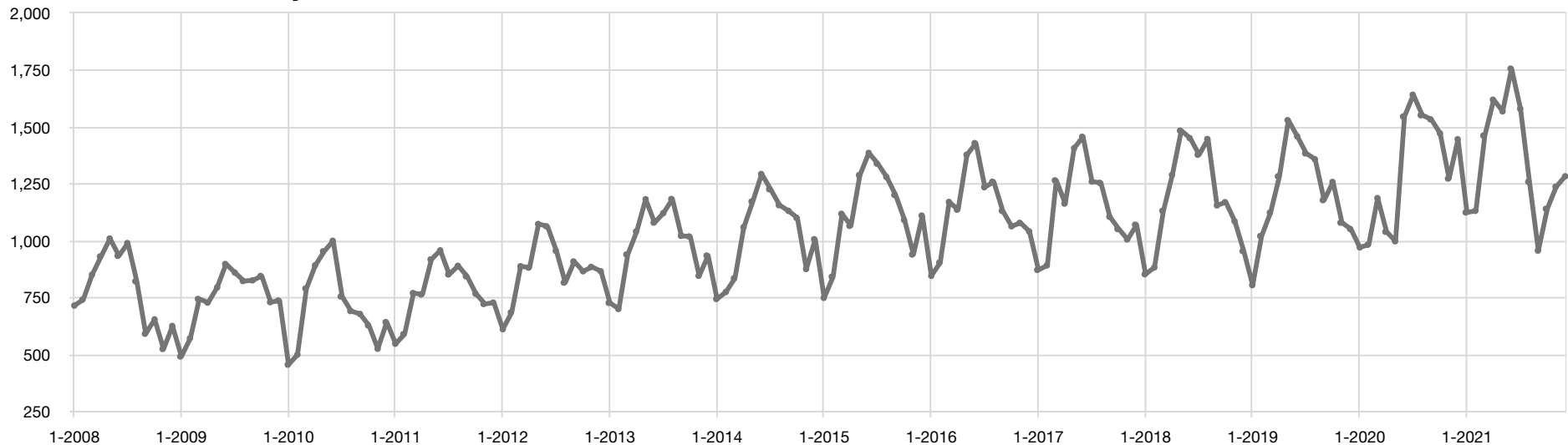


Year to Date



| | Closed Sales | Prior Year | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|
| Jan-2021 | 1,123 | 969 | + 15.9% |
| Feb-2021 | 1,130 | 981 | + 15.2% |
| Mar-2021 | 1,461 | 1,186 | + 23.2% |
| Apr-2021 | 1,619 | 1,038 | + 56.0% |
| May-2021 | 1,568 | 996 | + 57.4% |
| Jun-2021 | 1,756 | 1,545 | + 13.7% |
| Jul-2021 | 1,579 | 1,641 | - 3.8% |
| Aug-2021 | 1,258 | 1,551 | - 18.9% |
| Sep-2021 | 955 | 1,533 | - 37.7% |
| Oct-2021 | 1,139 | 1,471 | - 22.6% |
| Nov-2021 | 1,236 | 1,272 | - 2.8% |
| Dec-2021 | 1,282 | 1,445 | - 11.3% |
| 12-Month Avg | 1,342 | 1,302 | + 3.1% |

Historical Closed Sales by Month

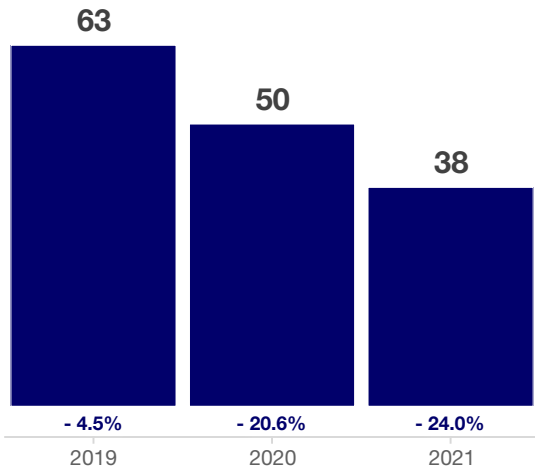


Days on Market Until Sale

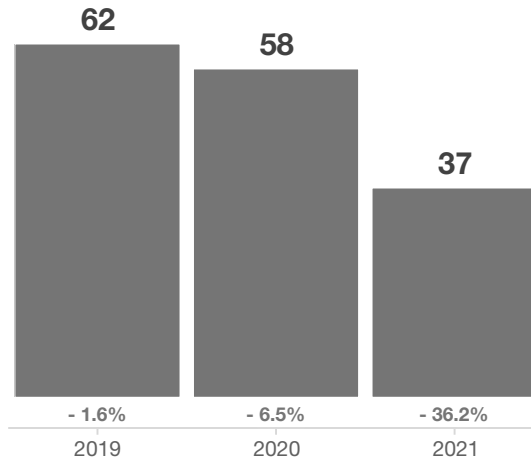
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



| | Days on Market | Prior Year | Year-Over-Year Change |
|-----------------|----------------|------------|-----------------------|
| Jan-2021 | 48 | 67 | -28.4% |
| Feb-2021 | 47 | 67 | -29.9% |
| Mar-2021 | 45 | 68 | -33.8% |
| Apr-2021 | 40 | 64 | -37.5% |
| May-2021 | 34 | 60 | -43.3% |
| Jun-2021 | 32 | 62 | -48.4% |
| Jul-2021 | 30 | 56 | -46.4% |
| Aug-2021 | 29 | 56 | -48.2% |
| Sep-2021 | 29 | 57 | -49.1% |
| Oct-2021 | 35 | 50 | -30.0% |
| Nov-2021 | 36 | 48 | -25.0% |
| Dec-2021 | 38 | 50 | -24.0% |
| 12-Month Avg* | 37 | 58 | -36.3% |

* Days on Market for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

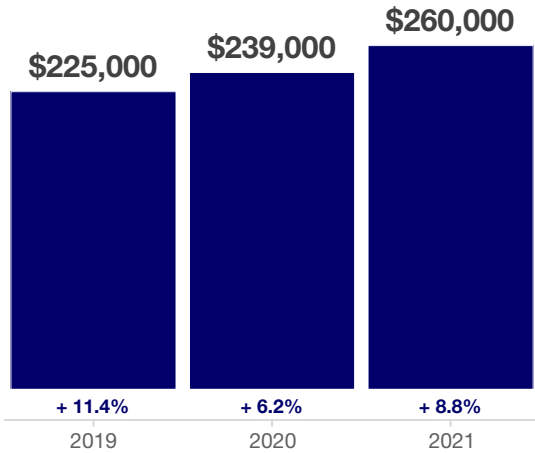


Median Sales Price

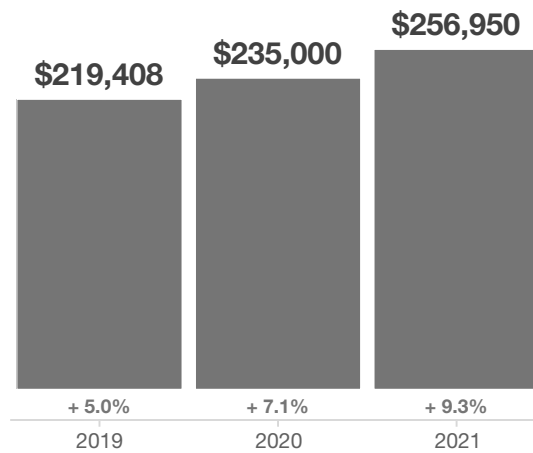
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



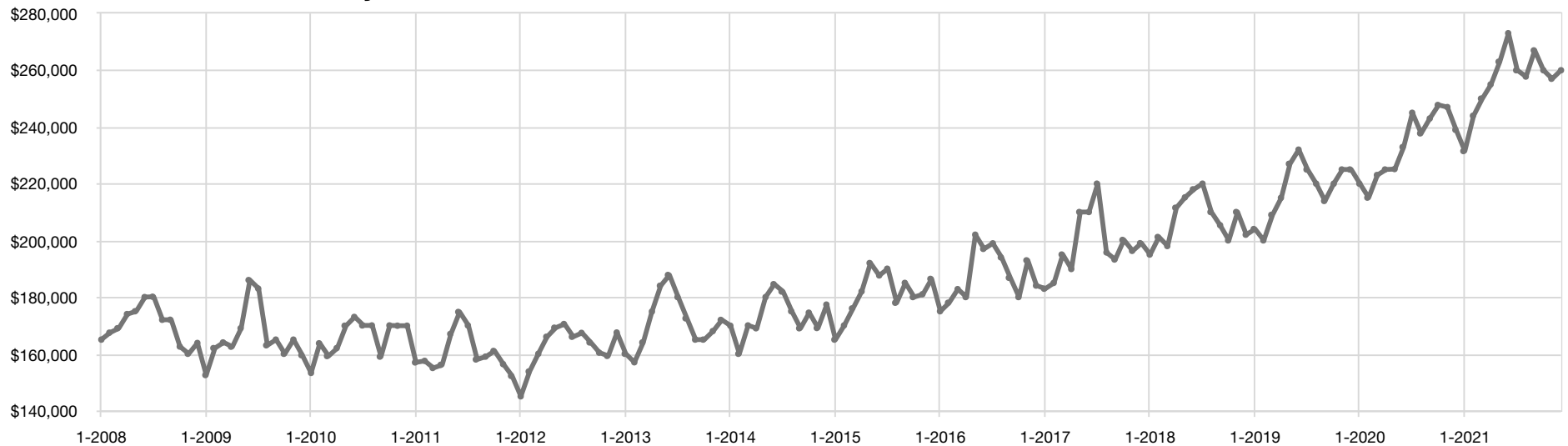
Year to Date



| | Median Sales Price | Prior Year | Year-Over-Year Change |
|-----------------|--------------------|------------------|-----------------------|
| Jan-2021 | \$231,500 | \$220,000 | + 5.2% |
| Feb-2021 | \$243,950 | \$215,075 | + 13.4% |
| Mar-2021 | \$250,000 | \$223,050 | + 12.1% |
| Apr-2021 | \$255,000 | \$225,000 | + 13.3% |
| May-2021 | \$263,000 | \$225,150 | + 16.8% |
| Jun-2021 | \$273,065 | \$232,900 | + 17.2% |
| Jul-2021 | \$260,000 | \$245,000 | + 6.1% |
| Aug-2021 | \$257,770 | \$237,739 | + 8.4% |
| Sep-2021 | \$267,000 | \$243,000 | + 9.9% |
| Oct-2021 | \$260,000 | \$247,750 | + 4.9% |
| Nov-2021 | \$257,000 | \$247,000 | + 4.0% |
| Dec-2021 | \$260,000 | \$239,000 | + 8.8% |
| 12-Month Avg* | \$256,950 | \$235,000 | + 9.3% |

* Median Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

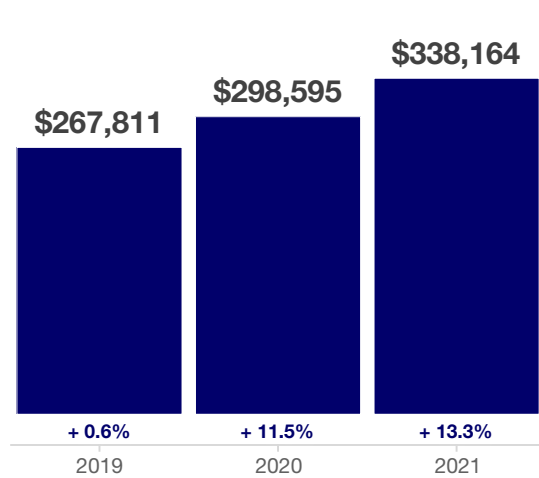


Average Sales Price

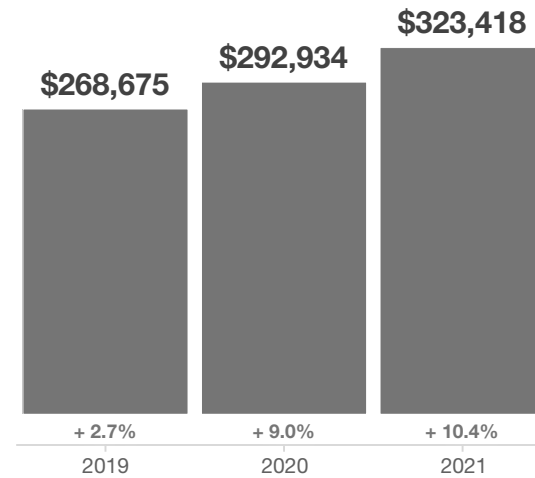
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



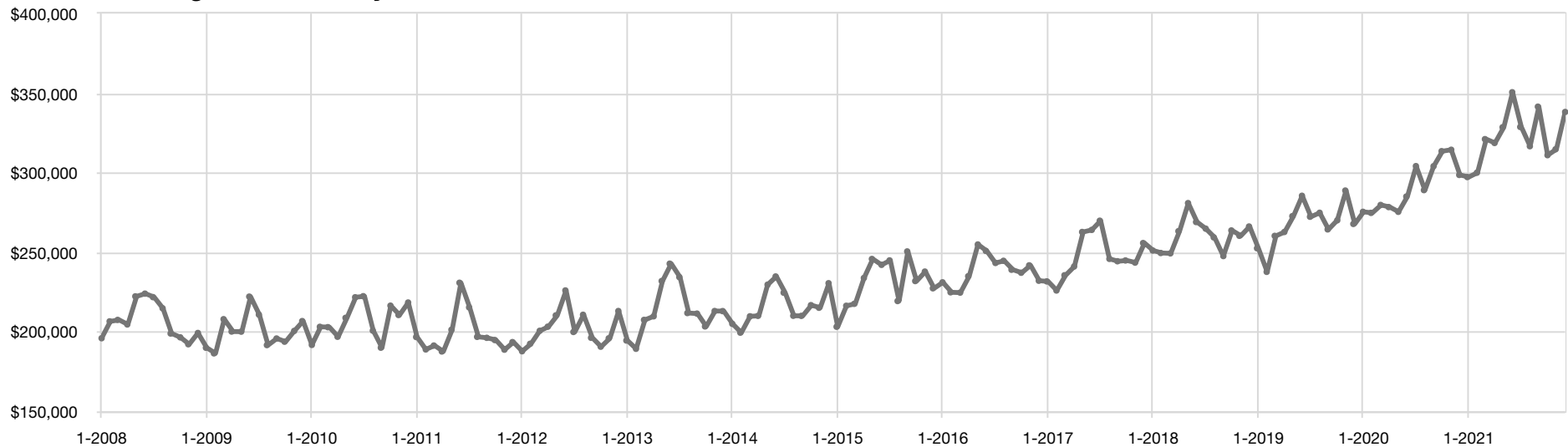
Year to Date



| | Avg. Sales Price | Prior Year | Year-Over-Year Change |
|-----------------|------------------|------------------|-----------------------|
| Jan-2021 | \$297,270 | \$275,415 | + 7.9% |
| Feb-2021 | \$300,006 | \$274,751 | + 9.2% |
| Mar-2021 | \$321,089 | \$279,728 | + 14.8% |
| Apr-2021 | \$318,676 | \$278,393 | + 14.5% |
| May-2021 | \$328,551 | \$275,424 | + 19.3% |
| Jun-2021 | \$350,557 | \$285,004 | + 23.0% |
| Jul-2021 | \$328,757 | \$304,140 | + 8.1% |
| Aug-2021 | \$316,644 | \$289,057 | + 9.5% |
| Sep-2021 | \$341,489 | \$304,069 | + 12.3% |
| Oct-2021 | \$311,019 | \$313,527 | - 0.8% |
| Nov-2021 | \$314,729 | \$314,414 | + 0.1% |
| Dec-2021 | \$338,164 | \$298,595 | + 13.3% |
| 12-Month Avg* | \$323,418 | \$292,934 | + 10.4% |

* Avg. Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

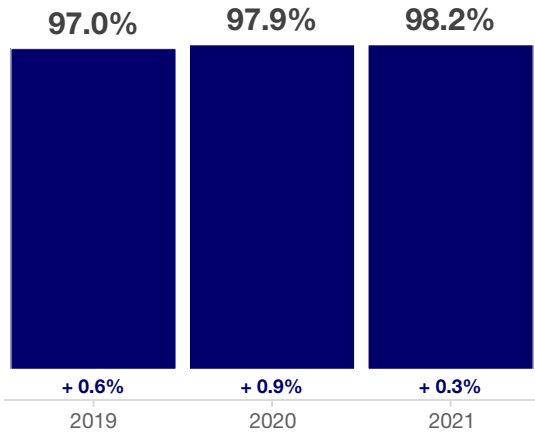


Percent of List Price Received

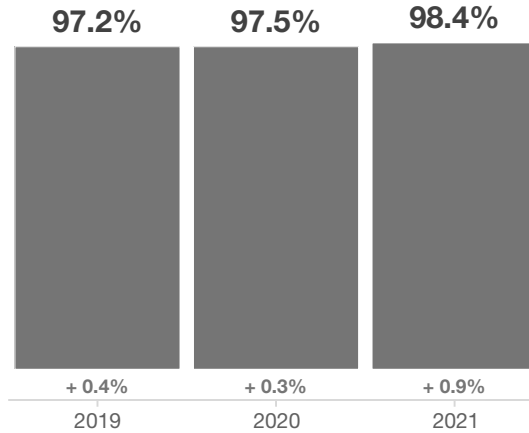
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



| | Pct. of List Price Received | Prior Year | Year-Over-Year Change |
|-----------------|-----------------------------|--------------|-----------------------|
| Jan-2021 | 97.9% | 96.8% | + 1.1% |
| Feb-2021 | 97.8% | 97.1% | + 0.7% |
| Mar-2021 | 98.1% | 97.2% | + 0.9% |
| Apr-2021 | 98.4% | 97.5% | + 0.9% |
| May-2021 | 98.6% | 97.3% | + 1.3% |
| Jun-2021 | 98.9% | 97.5% | + 1.4% |
| Jul-2021 | 99.1% | 97.6% | + 1.5% |
| Aug-2021 | 98.7% | 97.4% | + 1.3% |
| Sep-2021 | 98.5% | 97.7% | + 0.8% |
| Oct-2021 | 98.4% | 97.9% | + 0.5% |
| Nov-2021 | 98.1% | 97.7% | + 0.4% |
| Dec-2021 | 98.2% | 97.9% | + 0.3% |
| 12-Month Avg* | 98.4% | 97.5% | + 0.9% |

* Pct. of List Price Received for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

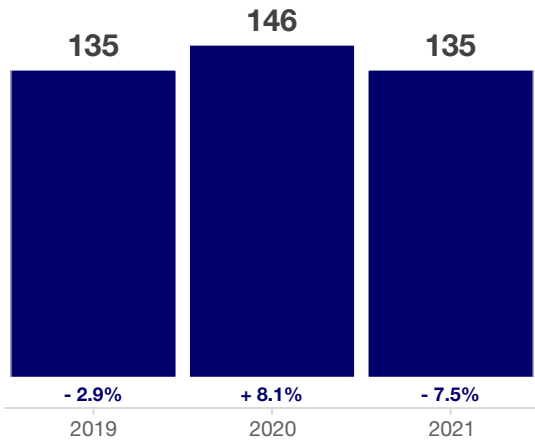


Housing Affordability Index

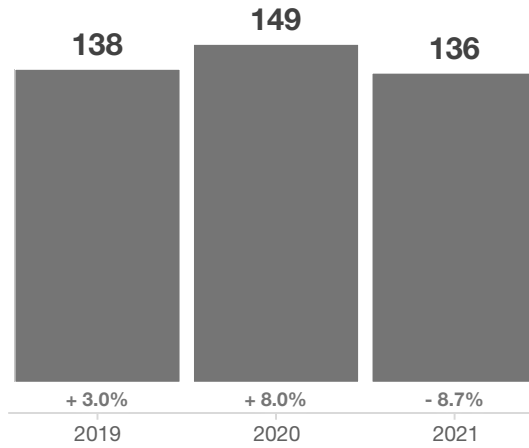
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

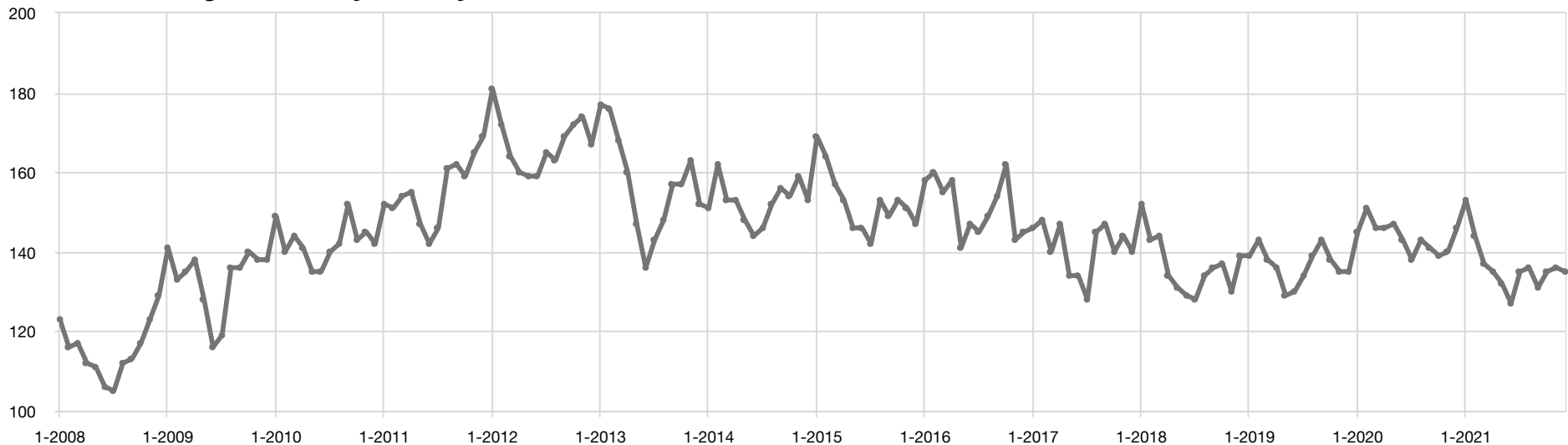


Year to Date



| | Affordability Index | Prior Year | Year-Over-Year Change |
|-----------------|---------------------|------------|-----------------------|
| Jan-2021 | 153 | 145 | + 5.5% |
| Feb-2021 | 144 | 151 | - 4.6% |
| Mar-2021 | 137 | 146 | - 6.2% |
| Apr-2021 | 135 | 146 | - 7.5% |
| May-2021 | 132 | 147 | - 10.2% |
| Jun-2021 | 127 | 143 | - 11.2% |
| Jul-2021 | 135 | 138 | - 2.2% |
| Aug-2021 | 136 | 143 | - 4.9% |
| Sep-2021 | 131 | 141 | - 7.1% |
| Oct-2021 | 135 | 139 | - 2.9% |
| Nov-2021 | 136 | 140 | - 2.9% |
| Dec-2021 | 135 | 146 | - 7.5% |
| 12-Month Avg | 136 | 144 | - 5.6% |

Historical Housing Affordability Index by Month

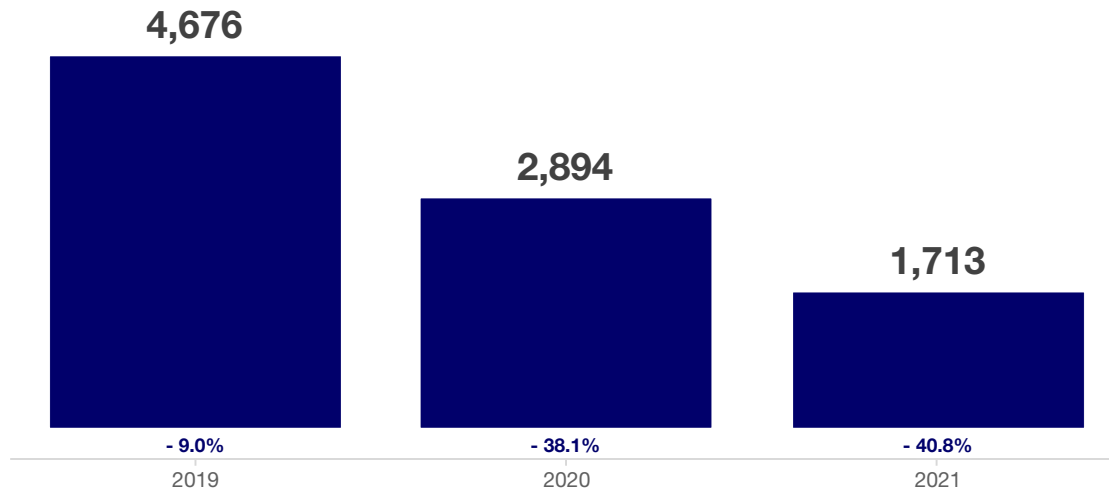


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

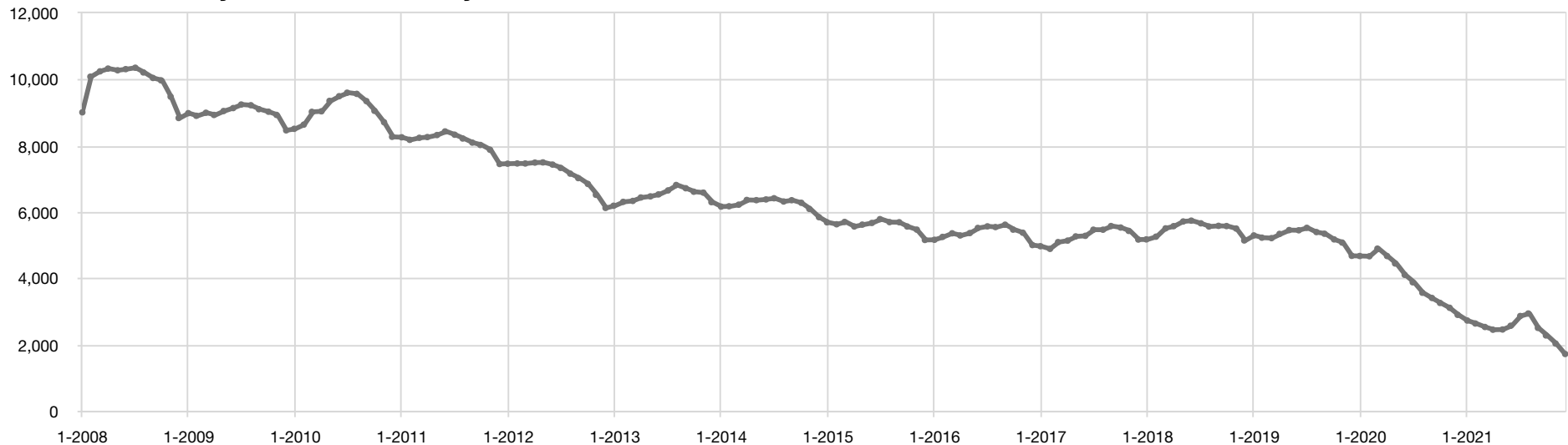


December



| | Homes for Sale | Prior Year | Year-Over-Year Change |
|-----------------|----------------|--------------|-----------------------|
| Jan-2021 | 2,723 | 4,671 | - 41.7% |
| Feb-2021 | 2,633 | 4,663 | - 43.5% |
| Mar-2021 | 2,528 | 4,893 | - 48.3% |
| Apr-2021 | 2,445 | 4,670 | - 47.6% |
| May-2021 | 2,452 | 4,445 | - 44.8% |
| Jun-2021 | 2,565 | 4,102 | - 37.5% |
| Jul-2021 | 2,859 | 3,877 | - 26.3% |
| Aug-2021 | 2,935 | 3,562 | - 17.6% |
| Sep-2021 | 2,501 | 3,404 | - 26.5% |
| Oct-2021 | 2,273 | 3,254 | - 30.1% |
| Nov-2021 | 2,028 | 3,108 | - 34.7% |
| Dec-2021 | 1,713 | 2,894 | - 40.8% |
| 12-Month Avg | 2,471 | 3,962 | - 37.6% |

Historical Inventory of Homes for Sale by Month

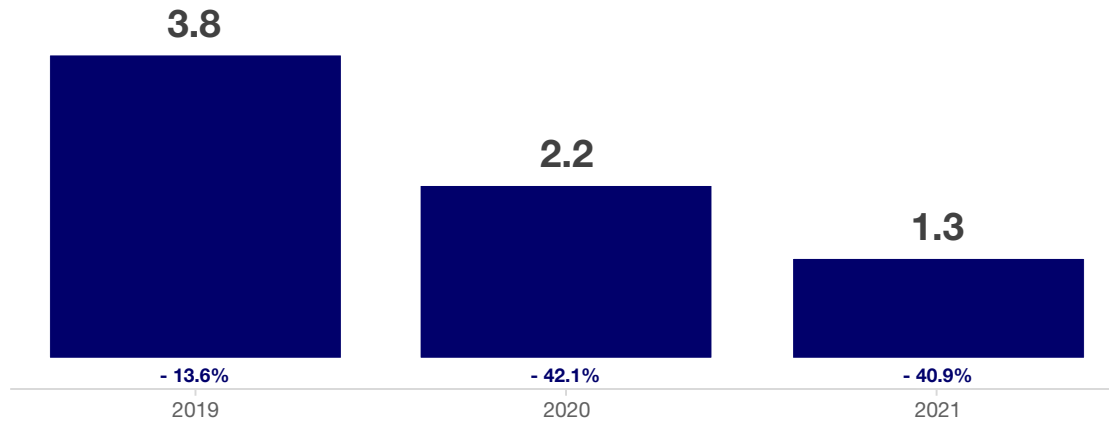


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



| Months Supply | Prior Year | Year-Over-Year Change | |
|-----------------|------------|-----------------------|----------------|
| Jan-2021 | 2.0 | 3.8 | - 47.4% |
| Feb-2021 | 1.9 | 3.8 | - 50.0% |
| Mar-2021 | 1.8 | 4.1 | - 56.1% |
| Apr-2021 | 1.7 | 4.0 | - 57.5% |
| May-2021 | 1.7 | 3.8 | - 55.3% |
| Jun-2021 | 1.8 | 3.4 | - 47.1% |
| Jul-2021 | 2.0 | 3.1 | - 35.5% |
| Aug-2021 | 2.1 | 2.8 | - 25.0% |
| Sep-2021 | 1.8 | 2.6 | - 30.8% |
| Oct-2021 | 1.7 | 2.5 | - 32.0% |
| Nov-2021 | 1.5 | 2.4 | - 37.5% |
| Dec-2021 | 1.3 | 2.2 | - 40.9% |
| 12-Month Avg* | 1.8 | 3.2 | - 44.8% |

* Months Supply for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

