

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings in the New Orleans Metropolitan Association of REALTORS® service area decreased 8.4 percent to 1,789. Pending Sales decreased 9.7 percent to 1,268. Inventory increased 52.1 percent to 3,980.

Median Sales Price decreased 6.0 percent from \$299,500 to \$281,400. Days on Market increased 95.8 percent to 47. Months Supply of Inventory increased 85.7 percent to 3.9.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 22.8%

Change in
Closed Sales
All Properties

+ 52.1%

Change in
Homes for Sale
All Properties

- 6.0%

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.



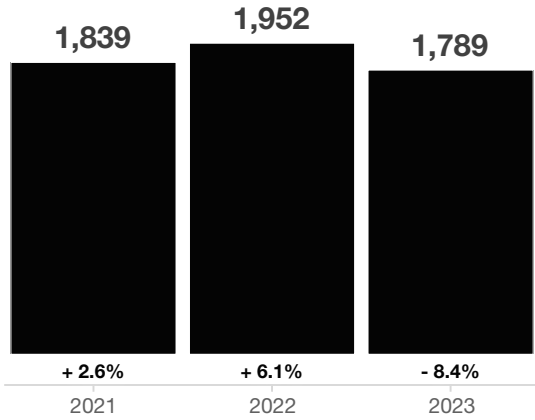
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,952	1,789	- 8.4%	8,795	8,222	- 6.5%
Pending Sales		1,404	1,268	- 9.7%	6,918	5,432	- 21.5%
Closed Sales		1,512	1,167	- 22.8%	6,420	4,648	- 27.6%
Days on Market Until Sale		24	47	+ 95.8%	32	50	+ 56.3%
Median Sales Price		\$299,500	\$281,400	- 6.0%	\$280,000	\$269,000	- 3.9%
Average Sales Price		\$360,265	\$345,200	- 4.2%	\$348,891	\$330,189	- 5.4%
Percent of List Price Received		99.1%	97.1%	- 2.0%	98.9%	96.9%	- 2.0%
Housing Affordability Index		98	93	- 5.1%	105	97	- 7.6%
Inventory of Homes for Sale		2,616	3,980	+ 52.1%	—	—	—
Months Supply of Inventory		2.1	3.9	+ 85.7%	—	—	—

New Listings

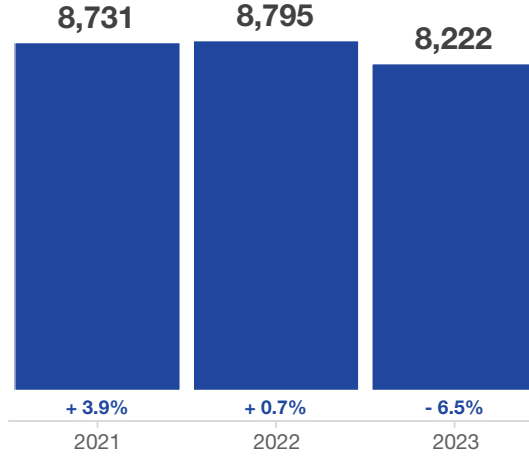
A count of the properties that have been newly listed on the market in a given month.



May

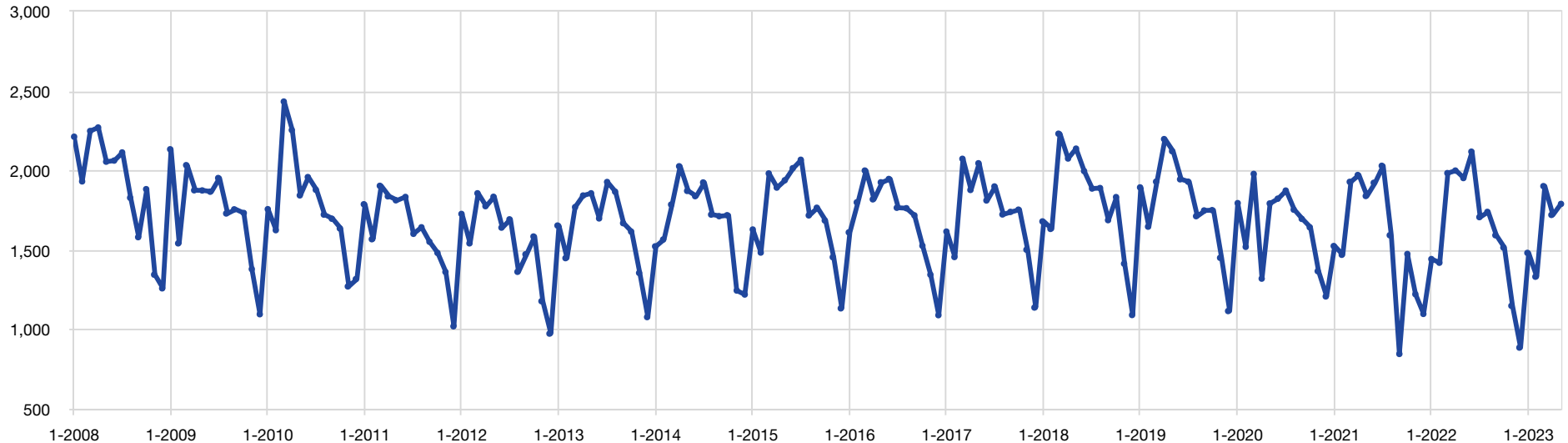


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Jun-2022	2,118	1,922	+ 10.2%
Jul-2022	1,706	2,029	- 15.9%
Aug-2022	1,739	1,592	+ 9.2%
Sep-2022	1,592	845	+ 88.4%
Oct-2022	1,515	1,474	+ 2.8%
Nov-2022	1,148	1,221	- 6.0%
Dec-2022	885	1,097	- 19.3%
Jan-2023	1,481	1,442	+ 2.7%
Feb-2023	1,331	1,419	- 6.2%
Mar-2023	1,901	1,983	- 4.1%
Apr-2023	1,720	1,999	- 14.0%
May-2023	1,789	1,952	- 8.4%
12-Month Avg	1,577	1,581	- 0.3%

Historical New Listings by Month

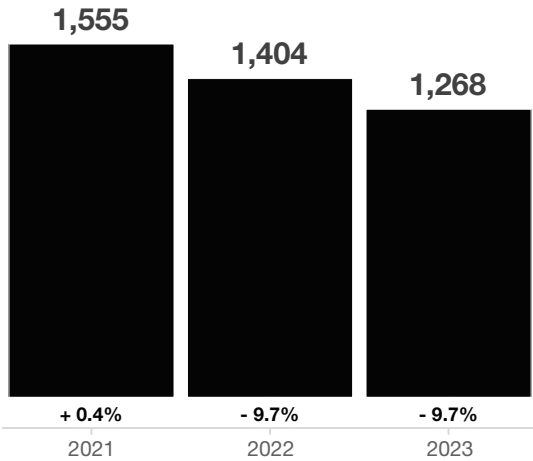


Pending Sales

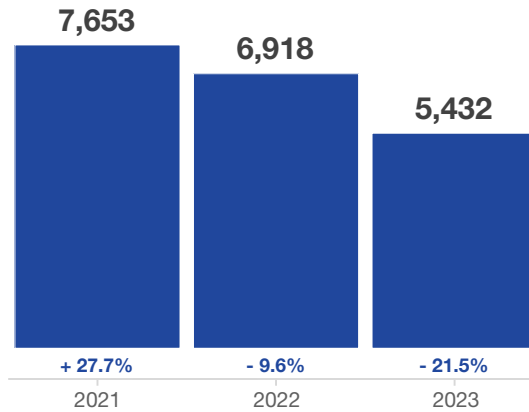
A count of the properties on which offers have been accepted in a given month.



May

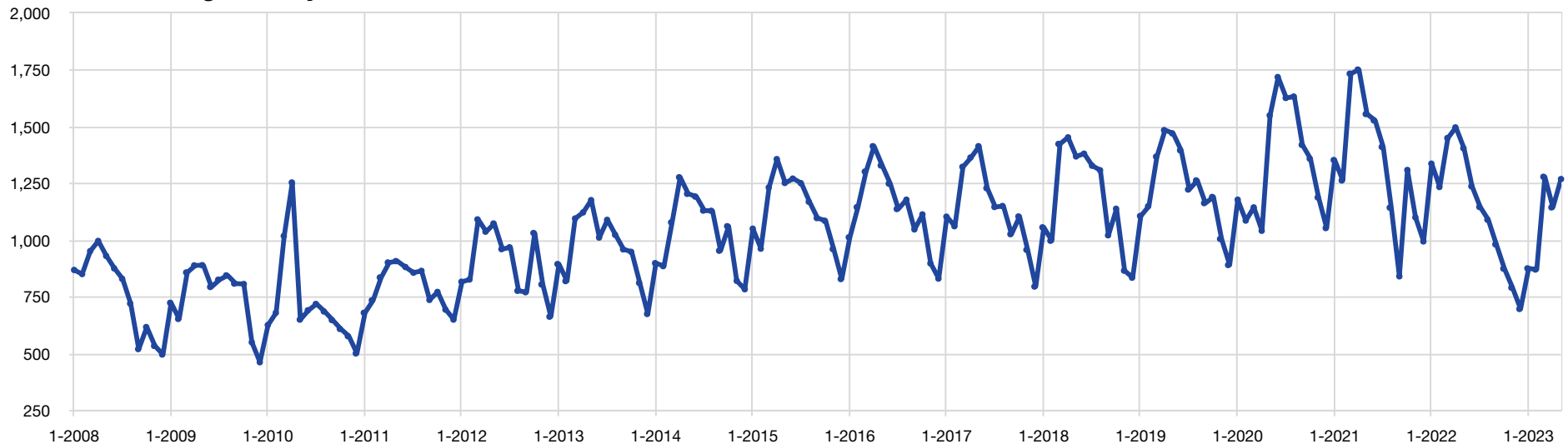


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Jun-2022	1,236	1,527	- 19.1%
Jul-2022	1,145	1,410	- 18.8%
Aug-2022	1,089	1,142	- 4.6%
Sep-2022	980	839	+ 16.8%
Oct-2022	873	1,308	- 33.3%
Nov-2022	789	1,099	- 28.2%
Dec-2022	695	993	- 30.0%
Jan-2023	874	1,336	- 34.6%
Feb-2023	869	1,233	- 29.5%
Mar-2023	1,278	1,449	- 11.8%
Apr-2023	1,143	1,496	- 23.6%
May-2023	1,268	1,404	- 9.7%
12-Month Avg	1,020	1,270	- 19.7%

Historical Pending Sales by Month

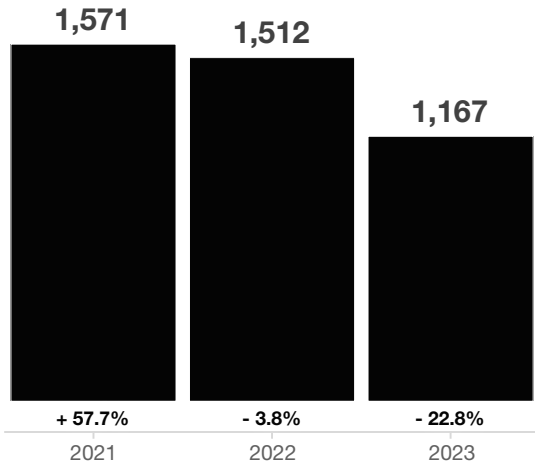


Closed Sales

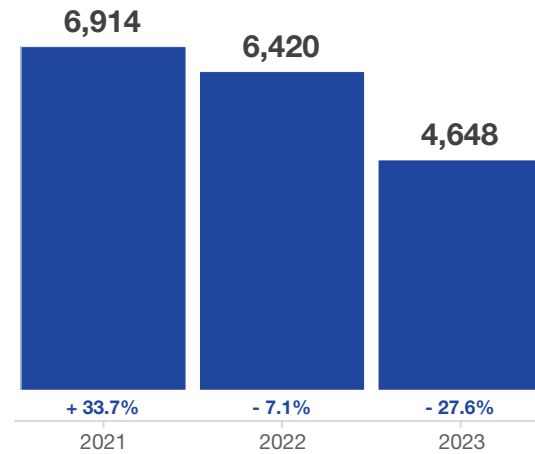
A count of the actual sales that closed in a given month.



May

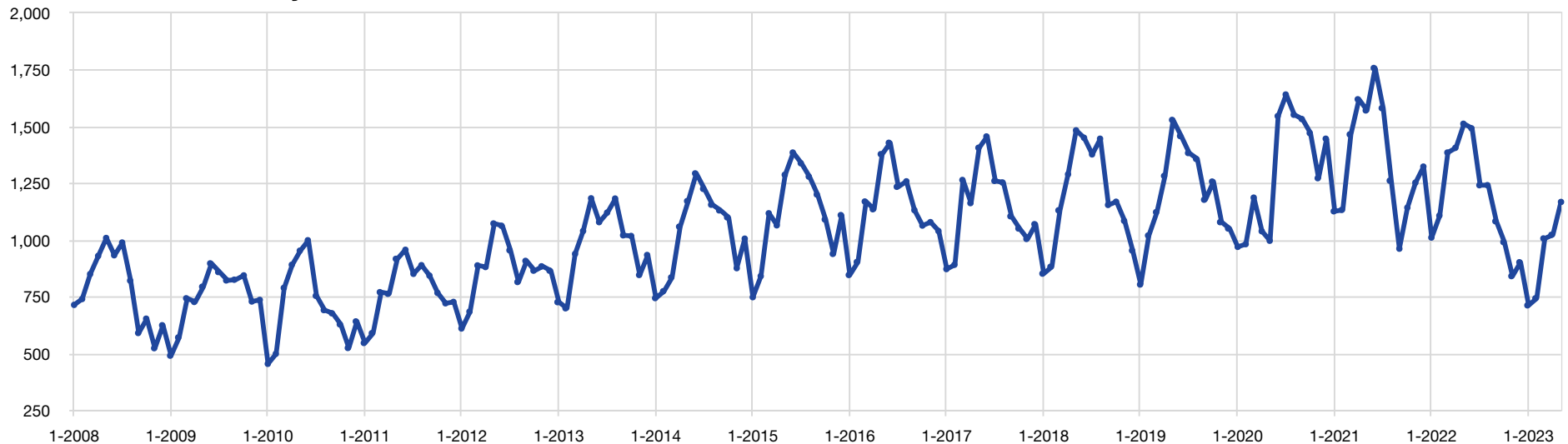


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Jun-2022	1,492	1,758	- 15.1%
Jul-2022	1,241	1,581	- 21.5%
Aug-2022	1,241	1,261	- 1.6%
Sep-2022	1,082	961	+ 12.6%
Oct-2022	990	1,142	- 13.3%
Nov-2022	840	1,252	- 32.9%
Dec-2022	901	1,323	- 31.9%
Jan-2023	711	1,010	- 29.6%
Feb-2023	742	1,107	- 33.0%
Mar-2023	1,006	1,385	- 27.4%
Apr-2023	1,022	1,406	- 27.3%
May-2023	1,167	1,512	- 22.8%
12-Month Avg	1,036	1,308	- 20.8%

Historical Closed Sales by Month

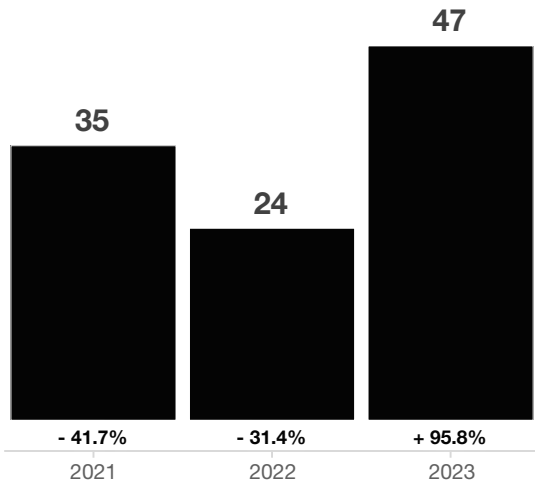


Days on Market Until Sale

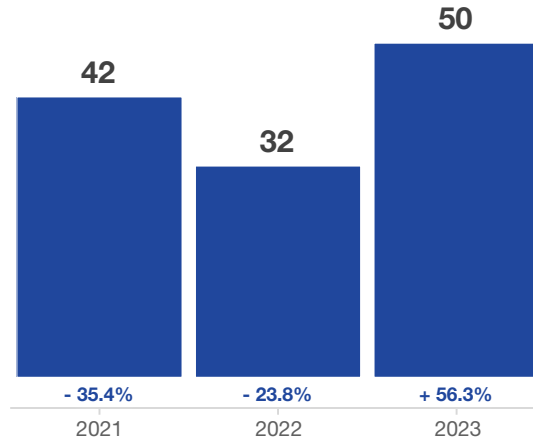
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Year-Over-Year Change	
Jun-2022	24	32	- 25.0%
Jul-2022	26	30	- 13.3%
Aug-2022	31	29	+ 6.9%
Sep-2022	36	29	+ 24.1%
Oct-2022	41	35	+ 17.1%
Nov-2022	43	35	+ 22.9%
Dec-2022	49	38	+ 28.9%
Jan-2023	50	39	+ 28.2%
Feb-2023	53	38	+ 39.5%
Mar-2023	54	34	+ 58.8%
Apr-2023	49	28	+ 75.0%
May-2023	47	24	+ 95.8%
12-Month Avg*	40	32	+ 23.9%

* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

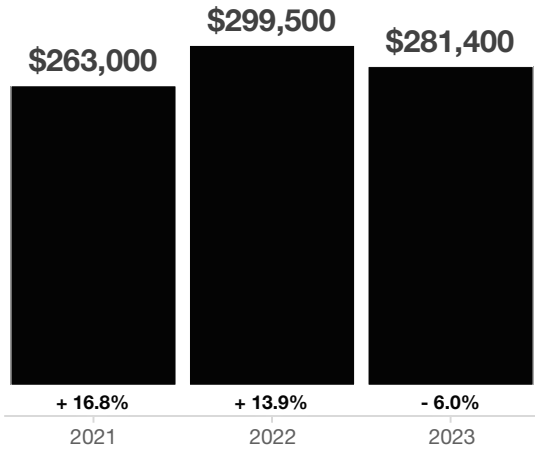


Median Sales Price

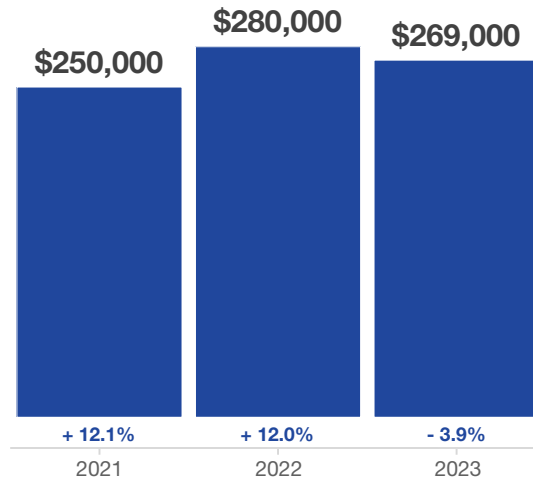
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



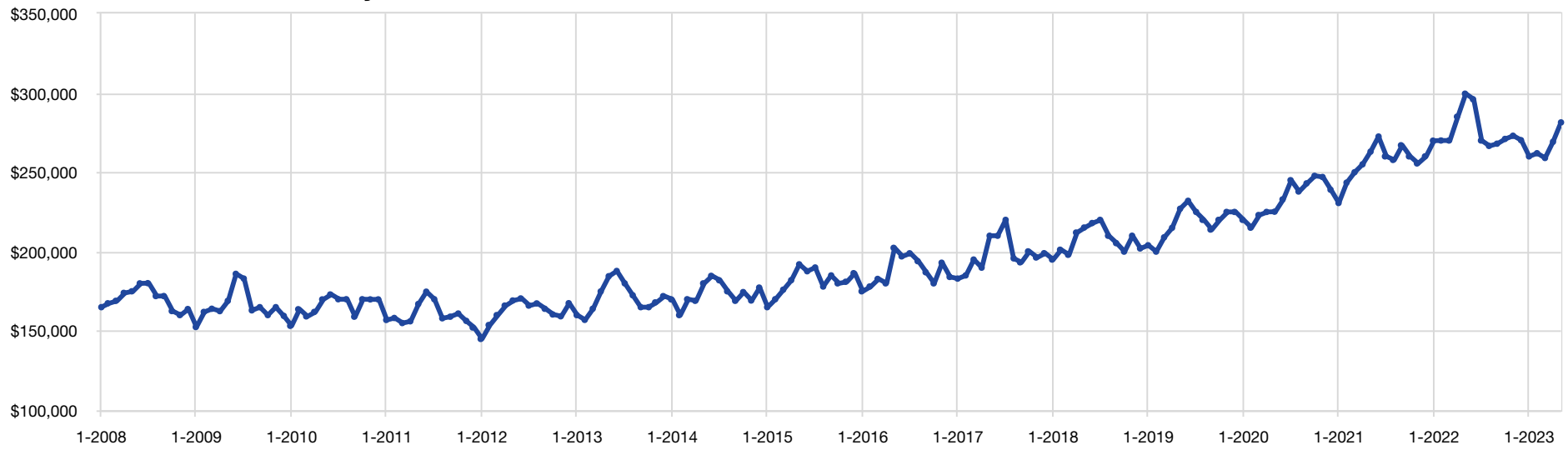
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Jun-2022	\$296,000	\$272,500	+ 8.6%
Jul-2022	\$270,000	\$260,000	+ 3.8%
Aug-2022	\$266,600	\$257,770	+ 3.4%
Sep-2022	\$268,000	\$267,000	+ 0.4%
Oct-2022	\$271,000	\$260,000	+ 4.2%
Nov-2022	\$273,000	\$255,563	+ 6.8%
Dec-2022	\$270,212	\$260,000	+ 3.9%
Jan-2023	\$260,000	\$269,895	- 3.7%
Feb-2023	\$262,000	\$270,000	- 3.0%
Mar-2023	\$259,000	\$270,000	- 4.1%
Apr-2023	\$269,200	\$285,000	- 5.5%
May-2023	\$281,400	\$299,500	- 6.0%
12-Month Avg*	\$273,000	\$270,000	+ 1.1%

* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

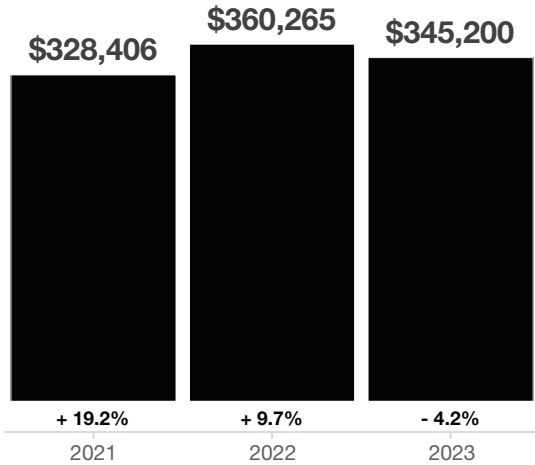


Average Sales Price

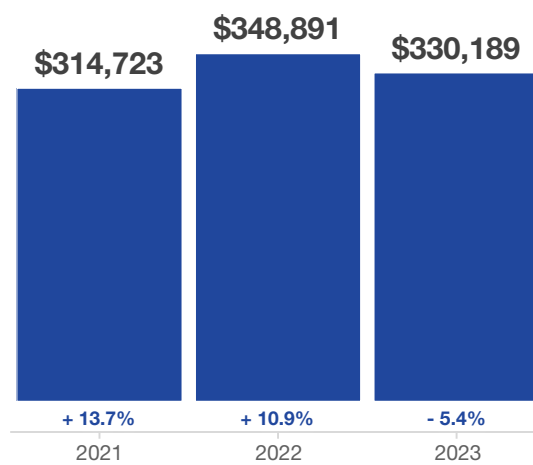
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Jun-2022	\$371,017	\$350,313	+ 5.9%
Jul-2022	\$337,579	\$328,887	+ 2.6%
Aug-2022	\$321,937	\$316,681	+ 1.7%
Sep-2022	\$339,635	\$341,123	- 0.4%
Oct-2022	\$330,392	\$312,100	+ 5.9%
Nov-2022	\$324,719	\$313,194	+ 3.7%
Dec-2022	\$337,966	\$335,805	+ 0.6%
Jan-2023	\$319,231	\$344,155	- 7.2%
Feb-2023	\$316,836	\$330,299	- 4.1%
Mar-2023	\$318,001	\$343,432	- 7.4%
Apr-2023	\$342,395	\$360,089	- 4.9%
May-2023	\$345,200	\$360,265	- 4.2%
12-Month Avg*	\$336,039	\$337,354	- 0.4%

* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



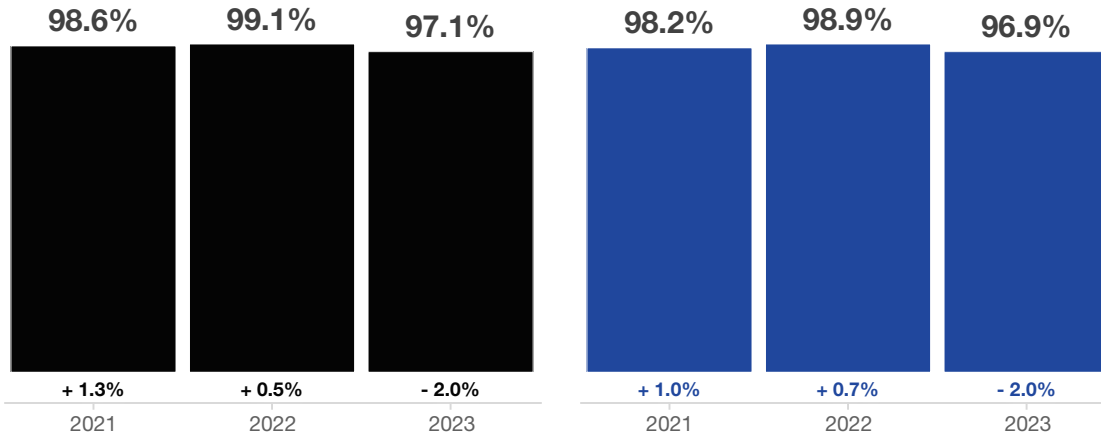
Percent of List Price Received

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.



May

Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Jun-2022	99.0%	98.9%	+ 0.1%
Jul-2022	98.0%	99.1%	- 1.1%
Aug-2022	97.7%	98.7%	- 1.0%
Sep-2022	96.9%	98.5%	- 1.6%
Oct-2022	97.0%	98.3%	- 1.3%
Nov-2022	97.0%	98.1%	- 1.1%
Dec-2022	96.4%	98.1%	- 1.7%
Jan-2023	96.8%	98.0%	- 1.2%
Feb-2023	96.7%	98.3%	- 1.6%
Mar-2023	96.9%	99.1%	- 2.2%
Apr-2023	97.0%	99.5%	- 2.5%
May-2023	97.1%	99.1%	- 2.0%
12-Month Avg*	97.3%	98.7%	- 1.4%

* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

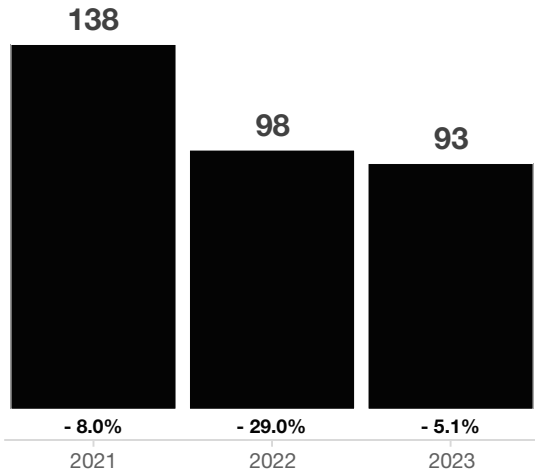


Housing Affordability Index

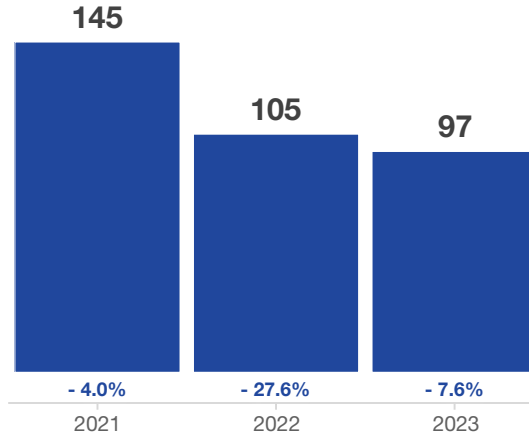
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Jun-2022	97	133	-27.1%
Jul-2022	107	141	-24.1%
Aug-2022	110	143	-23.1%
Sep-2022	101	137	-26.3%
Oct-2022	92	138	-33.3%
Nov-2022	96	141	-31.9%
Dec-2022	98	138	-29.0%
Jan-2023	104	128	-18.8%
Feb-2023	100	125	-20.0%
Mar-2023	103	120	-14.2%
Apr-2023	98	105	-6.7%
May-2023	93	98	-5.1%
12-Month Avg	100	129	-22.5%

Historical Housing Affordability Index by Month

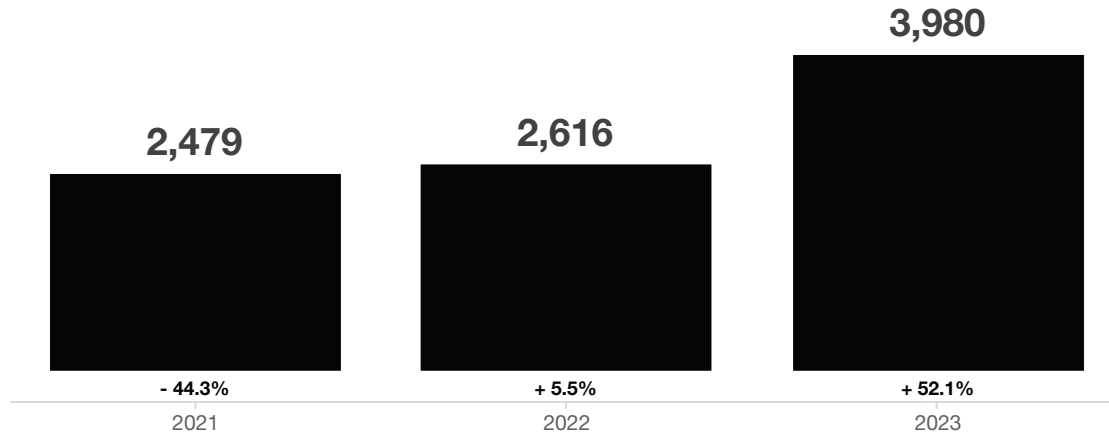


Inventory of Homes for Sale

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

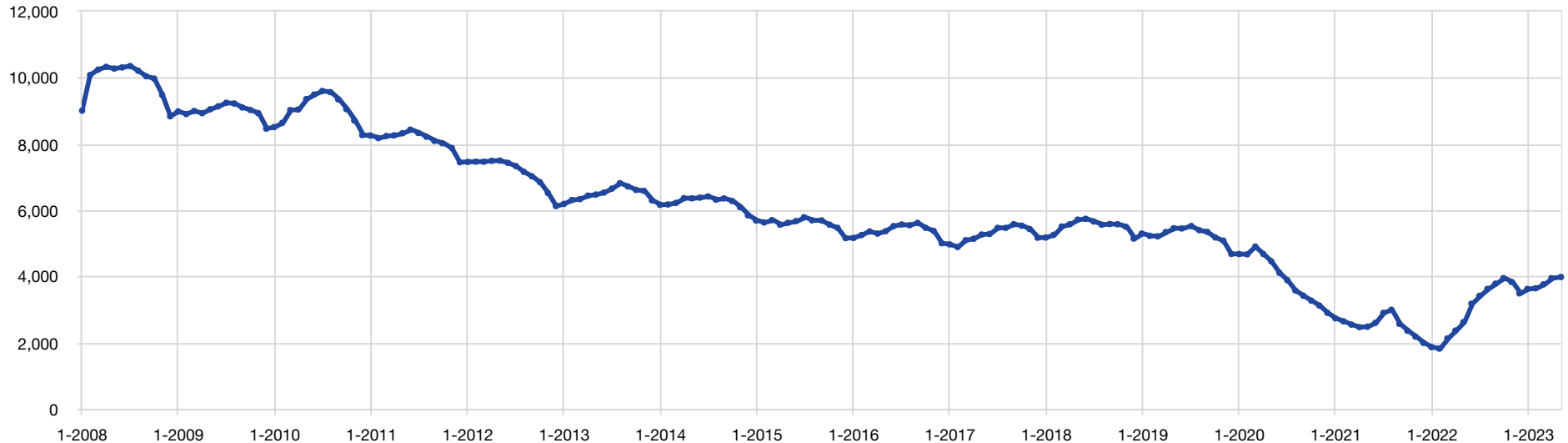


May



	Homes for Sale	Prior Year	Year-Over-Year Change
Jun-2022	3,174	2,596	+ 22.3%
Jul-2022	3,410	2,897	+ 17.7%
Aug-2022	3,619	2,990	+ 21.0%
Sep-2022	3,778	2,565	+ 47.3%
Oct-2022	3,945	2,358	+ 67.3%
Nov-2022	3,831	2,180	+ 75.7%
Dec-2022	3,486	1,991	+ 75.1%
Jan-2023	3,619	1,862	+ 94.4%
Feb-2023	3,640	1,816	+ 100.4%
Mar-2023	3,758	2,125	+ 76.8%
Apr-2023	3,945	2,362	+ 67.0%
May-2023	3,980	2,616	+ 52.1%
12-Month Avg	3,682	2,363	+ 55.8%

Historical Inventory of Homes for Sale by Month

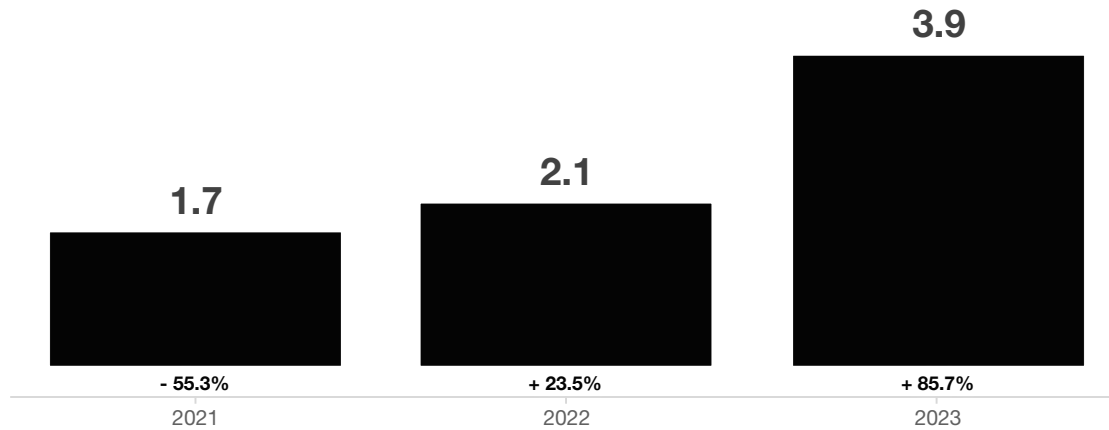


Months Supply of Inventory

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.



May



	Months Supply	Prior Year	Year-Over-Year Change
Jun-2022	2.5	1.8	+ 38.9%
Jul-2022	2.8	2.0	+ 40.0%
Aug-2022	3.0	2.1	+ 42.9%
Sep-2022	3.1	1.9	+ 63.2%
Oct-2022	3.3	1.8	+ 83.3%
Nov-2022	3.3	1.6	+ 106.3%
Dec-2022	3.0	1.5	+ 100.0%
Jan-2023	3.3	1.4	+ 135.7%
Feb-2023	3.4	1.4	+ 142.9%
Mar-2023	3.5	1.6	+ 118.8%
Apr-2023	3.8	1.8	+ 111.1%
May-2023	3.9	2.1	+ 85.7%
12-Month Avg*	3.2	1.8	+ 85.1%

* Months Supply for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

