

Annual Report for Louisiana Realtors® Service Area

A Research Tool Provided by the Louisiana Realtors®



2024

The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending Sales were down 2.2 percent to 38,764 over last year, while closed sales fell 2.6 percent to finish the year at 38,450.

Prices: Home prices were up compared to last year. The overall median sales price increased 2.1 percent to \$245,000 for the year. Single Family home prices were up 1.3 percent compared to last year, and Townhouse/Condo home prices were up 1.1 percent.

Listings: Year-over-year, the number of homes available for sale decreased 3.6 percent. There were 16,241 active listings at the end of 2024 compared to 16,854 listings at the end of 2023. New listings rose 2.7 percent to finish the year at 60,226.

Square Footage: In 2024, properties with 1,500 or Less sq ft saw a decrease in sales at 8.3 percent. The highest percent of list price received at sale went to properties sized 2,001 - 2,500 sq ft.

Sales by Price Range: The number of homes sold in the \$148,999 or Less price range fell 8.3 percent to 7,344 homes. Homes sold in the \$345,000 or More price range were up 2.5 percent to 8,908 homes.

List Price Received: Sellers received, on average, 97.0 percent of their list price at sale, a year-over-year decrease of 0.1 percent.

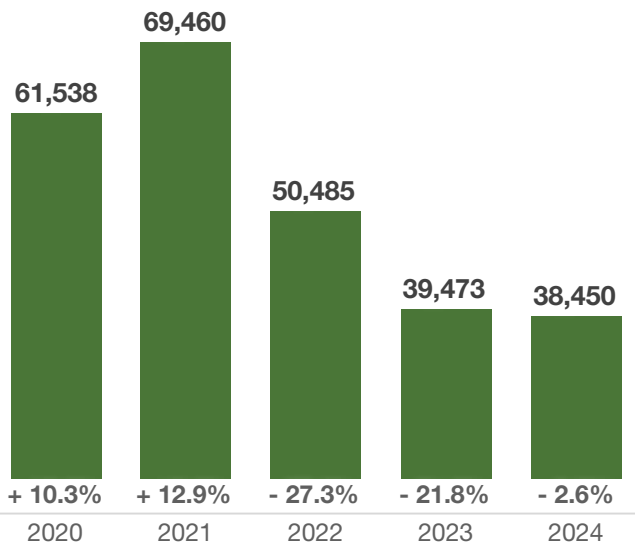
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

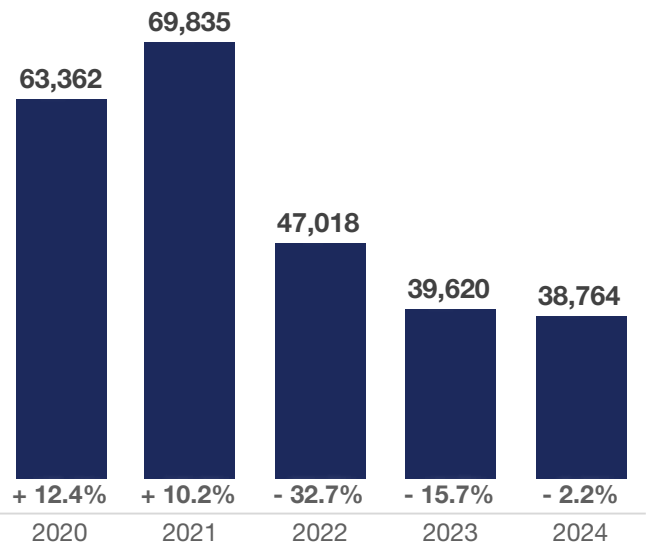
Closed Sales



Top 6 Areas: Change in Closed Sales from 2023

Congressional District 5	+ 2.7%
Congressional District 6	+ 0.3%
Congressional District 4	- 0.3%
Congressional District 3	- 1.7%
Congressional District 1	- 6.4%
Congressional District 2	- 10.5%

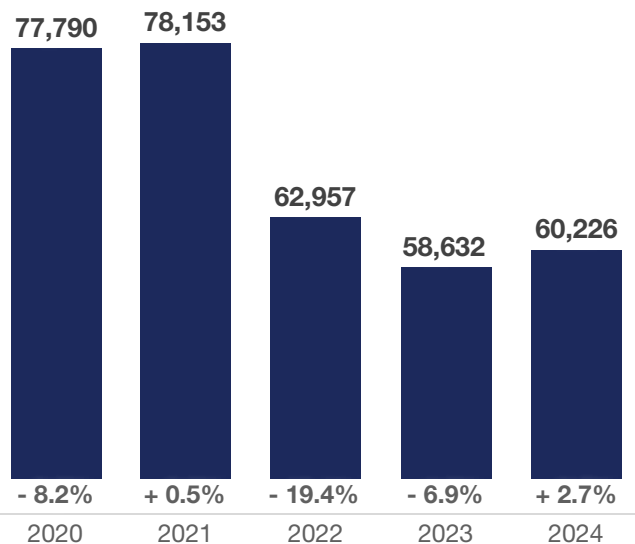
Pending Sales



Top 6 Areas: Change in Pending Sales from 2023

Congressional District 5	+ 1.2%
Congressional District 6	+ 1.0%
Congressional District 4	- 0.8%
Congressional District 3	- 1.5%
Congressional District 1	- 4.0%
Congressional District 2	- 9.5%

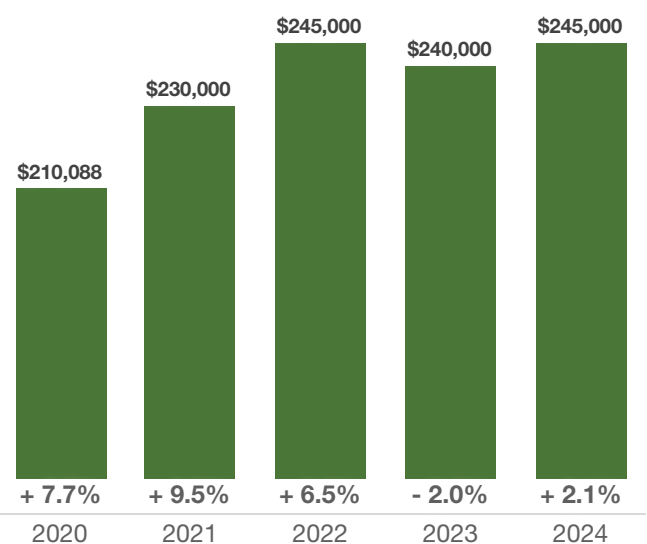
New Listings



Top 6 Areas: Change in New Listings from 2023

Congressional District 1	+ 4.9%
Congressional District 3	+ 4.3%
Congressional District 4	+ 4.1%
Congressional District 6	+ 1.9%
Congressional District 5	+ 1.6%
Congressional District 2	- 2.0%

Median Sales Price

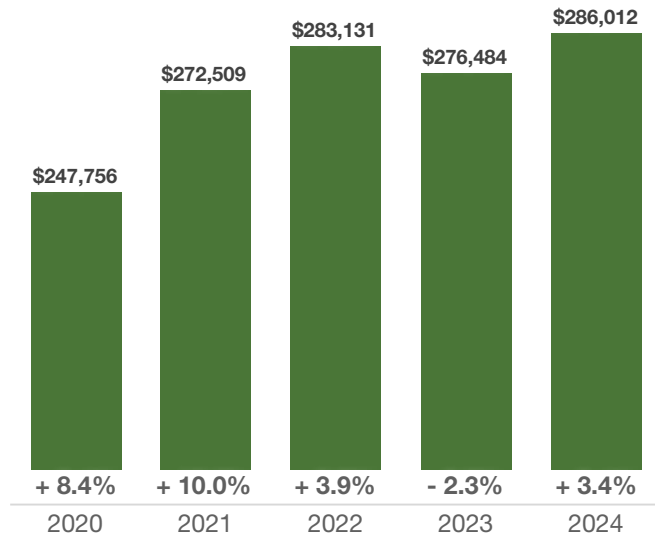


Top 6 Areas: Change in Median Sales Price from 2023

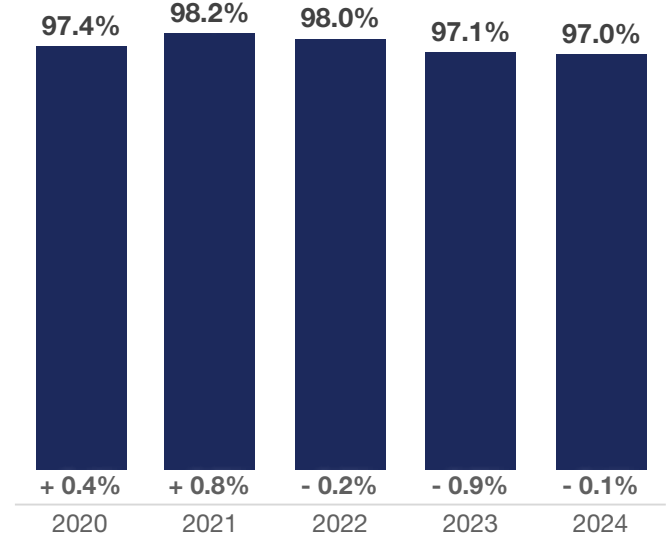
Congressional District 4	+ 5.4%
Congressional District 6	+ 4.5%
Congressional District 5	+ 3.5%
Congressional District 1	+ 1.8%
Congressional District 3	+ 1.3%
Congressional District 2	- 1.3%

Quick Facts

Average Sales Price



Percent of List Price Received



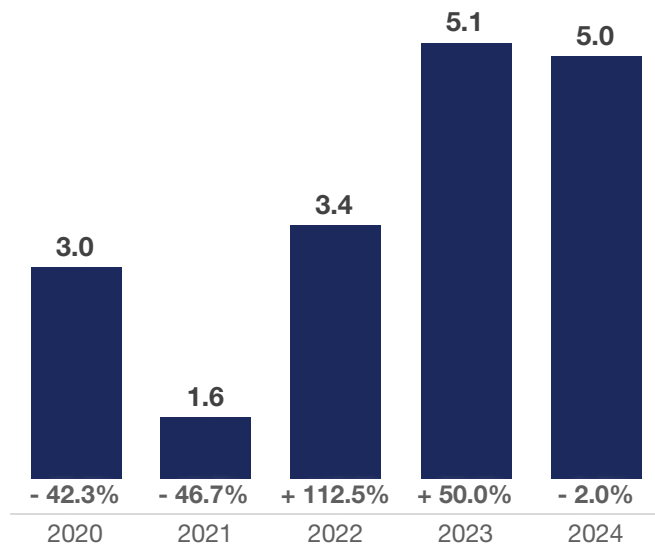
Top 6 Areas: Change in Avg. Sales Price from 2023

Congressional District 1	+ 5.9%
Congressional District 4	+ 5.3%
Congressional District 5	+ 3.1%
Congressional District 3	+ 2.4%
Congressional District 6	+ 2.3%
Congressional District 2	+ 2.2%

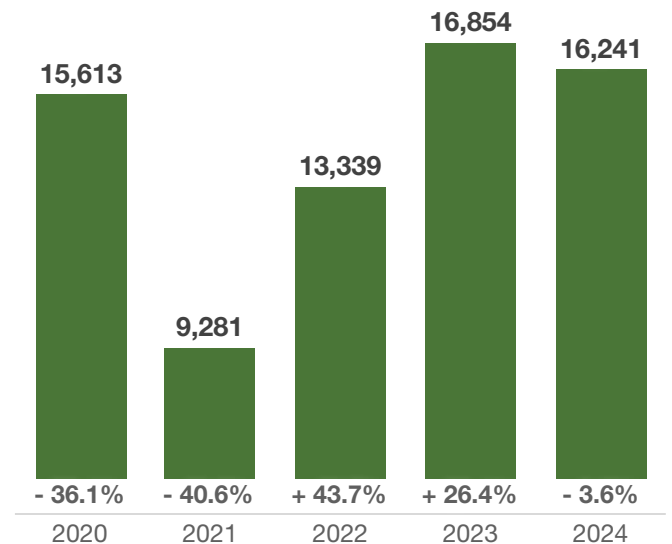
Top 6 Areas: Change in Pct. of List Price Received from 2023

Congressional District 3	+ 0.2%
Congressional District 4	0.0%
Congressional District 5	- 0.1%
Congressional District 6	- 0.1%
Congressional District 2	- 0.3%
Congressional District 1	- 0.4%

Months Supply of Inventory



Inventory of Homes for Sale



Top 6 Areas: Change in Months Supply from 2023

Congressional District 4	+ 14.6%
Congressional District 3	+ 14.0%
Congressional District 1	- 1.9%
Congressional District 2	- 7.6%
Congressional District 6	- 10.0%
Congressional District 5	- 10.6%

Top 6 Areas: Change in Homes for Sale from 2023

Congressional District 4	+ 13.8%
Congressional District 3	+ 10.7%
Congressional District 1	- 6.4%
Congressional District 5	- 8.3%
Congressional District 6	- 9.0%
Congressional District 2	- 16.8%

Property Type Review

67

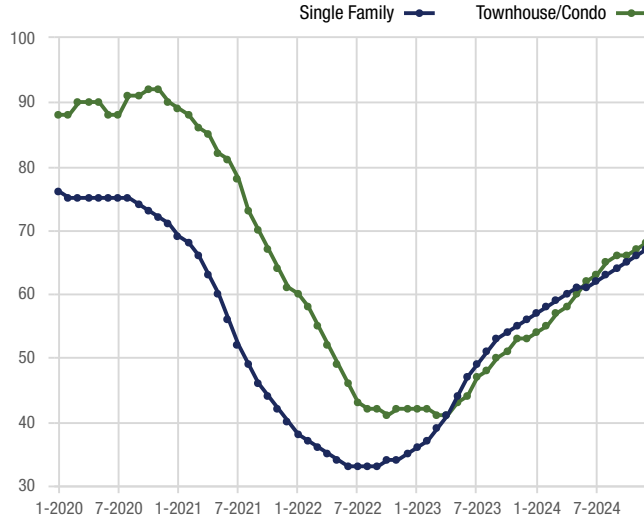
Average Days on Market
Single Family

68

Average Days on Market
Townhouse/Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point



Top Areas: Townhouse/Condo Market Share in 2024

Congressional District 1	8.8%
Congressional District 2	8.6%
Congressional District 5	7.1%
Congressional District 6	6.9%
Congressional District 3	3.9%
Congressional District 4	2.2%

+ 1.3%

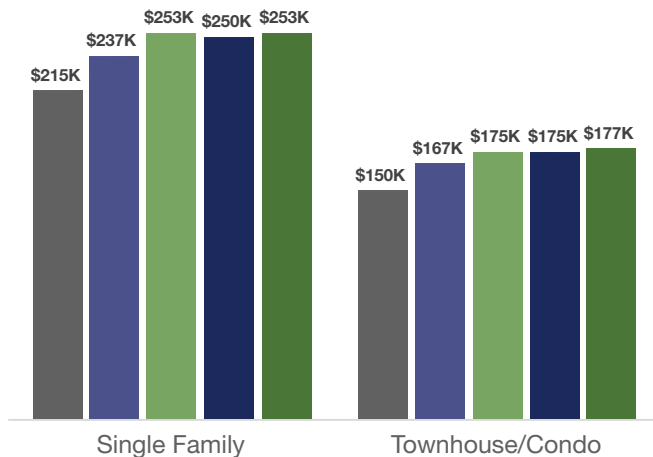
One-Year Change in Price
Single Family

+ 1.1%

One-Year Change in Price
Townhouse/Condo

Median Sales Price

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



97.1%

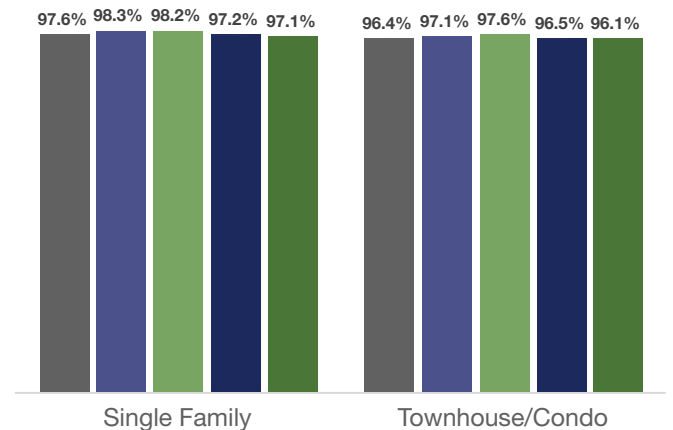
Pct. of List Price Received
Single Family

96.1%

Pct. of List Price Received
Townhouse/Condo

Percent of List Price Received

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



Price Range Review

\$149,000 to \$223,999

Price Range with Shortest Average Days on Market Until Sale

\$345,000 or More

Price Range with Longest Average Days on Market Until Sale

18.3%

of Sales at Year End Priced \$149,000 to \$223,999

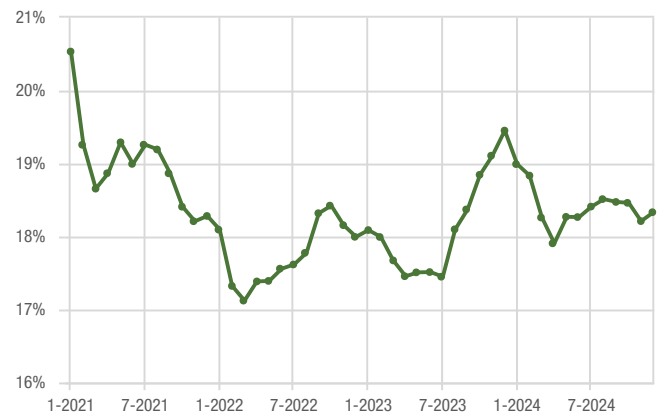
- 5.8%

One-Year Change in Homes for Sale Priced \$149,000 to \$223,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$149,000 to \$223,999



\$224,000 to \$344,999

Price Range with the Most Closed Sales

+ 2.5%

Price Range with Strongest One-Year Change in Sales: \$345,000 or More

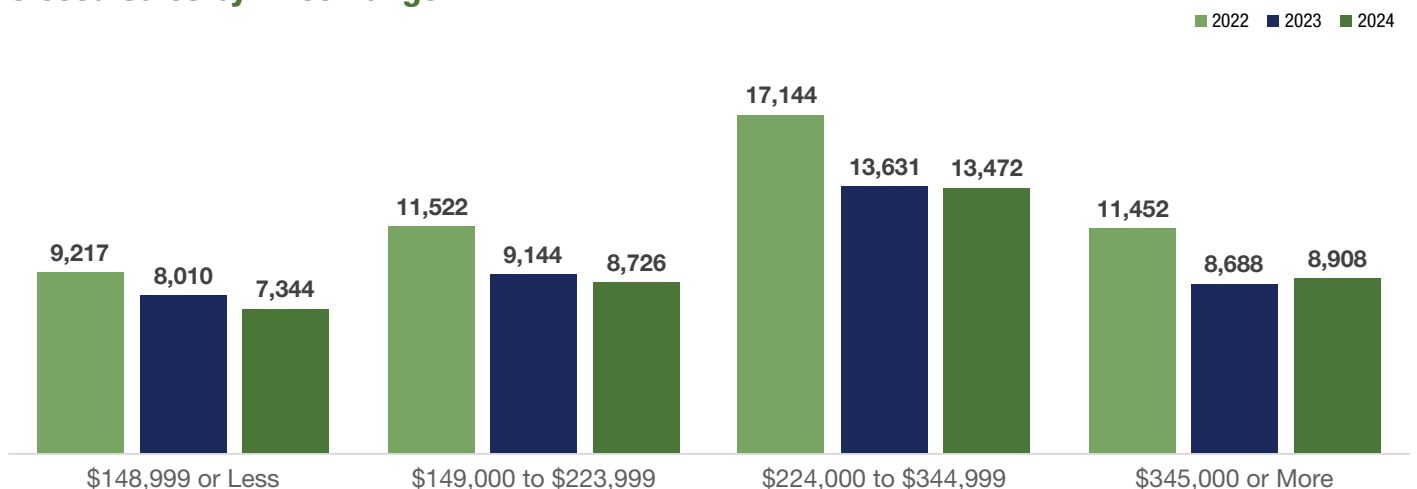
\$148,999 or Less

Price Range with the Fewest Closed Sales

- 8.3%

Price Range with Weakest One-Year Change in Sales: \$148,999 or Less

Closed Sales by Price Range



Square Footage Review

- 8.3%

Reduction in Closed Sales
1,500 or Less

+ 0.2%

Growth in Closed Sales
2,001 - 2,500

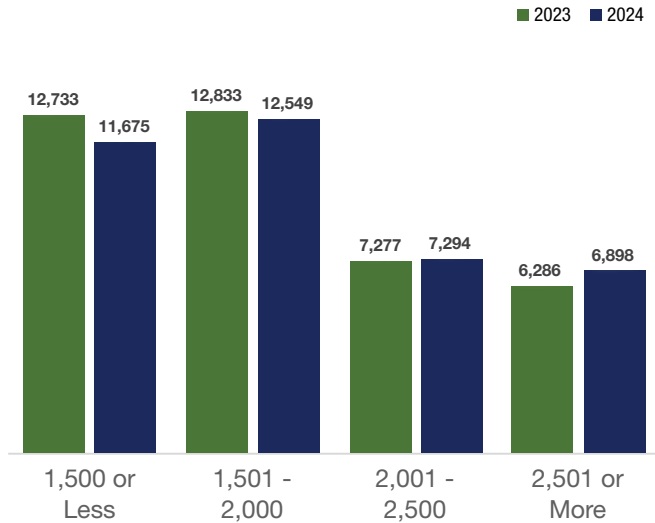
26.6%

of Sales at Year End
Priced 2,501 or More

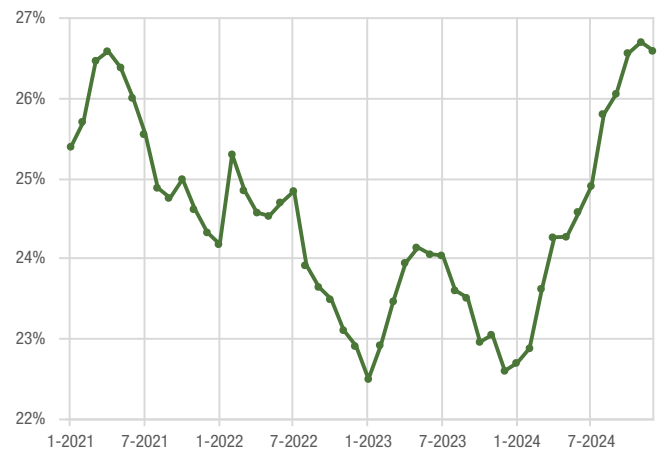
+ 17.6%

One-Year Change
in Homes for Sale Priced
2,501 or More

Closed Sales



Share of Homes for Sale 2,501 or More



95.7%

Percent of List Price Received
in 2024 for
1,500 or Less

97.6%

Percent of List Price Received
in 2024 for
1,501 - 2,000

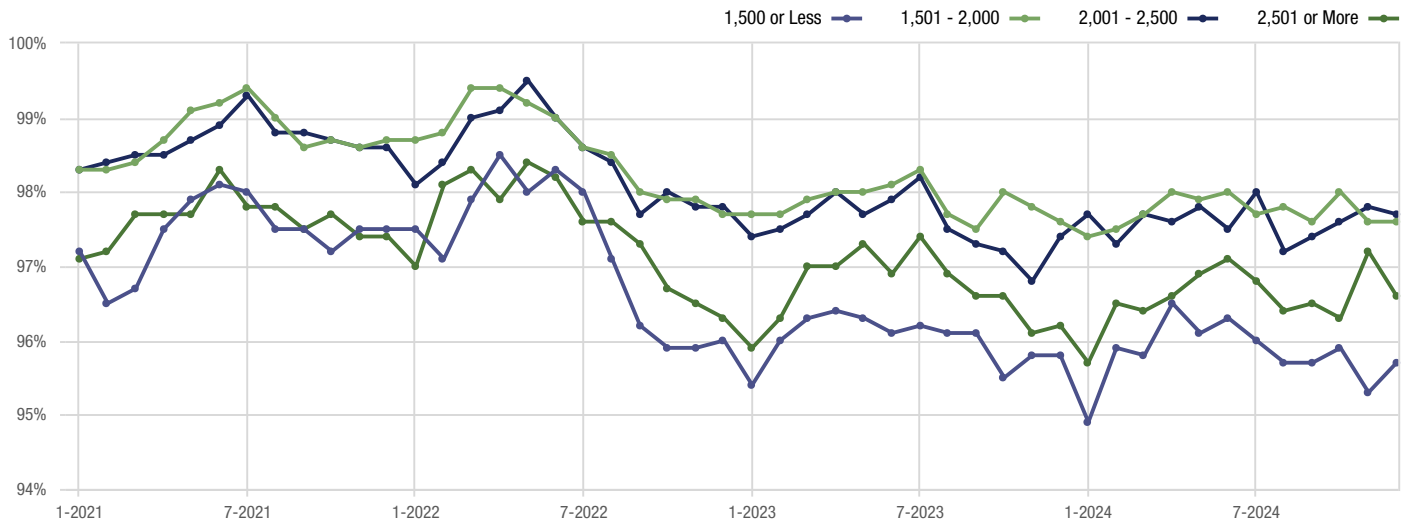
97.7%

Percent of List Price Received
in 2024 for
2,001 - 2,500

96.6%

Percent of List Price Received
in 2024 for
2,501 or More

Percent of List Price Received



Area Historical Median Prices

	2020	2021	2022	2023	2024	Change from 2023	Change from 2020
Congressional District 1	\$245,000	\$269,000	\$290,000	\$285,000	\$290,000	+ 1.8%	+ 18.4%
Congressional District 2	\$219,000	\$240,000	\$255,000	\$249,128	\$245,900	- 1.3%	+ 12.3%
Congressional District 3	\$193,480	\$215,000	\$230,000	\$225,500	\$228,500	+ 1.3%	+ 18.1%
Congressional District 4	\$198,000	\$211,250	\$225,000	\$222,900	\$235,000	+ 5.4%	+ 18.7%
Congressional District 5	\$199,900	\$225,000	\$240,500	\$240,000	\$248,380	+ 3.5%	+ 24.3%
Congressional District 6	\$177,500	\$190,000	\$199,000	\$199,000	\$208,000	+ 4.5%	+ 17.2%

Area Overviews

	Total Closed Sales	Change from 2023	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Congressional District 1	8,052	- 6.4%	13,794	63	3,472	5.1	96.7%
Congressional District 2	5,259	- 10.5%	10,132	66	2,701	6.1	96.7%
Congressional District 3	6,559	- 1.7%	9,740	76	3,109	5.7	97.2%
Congressional District 4	6,706	- 0.3%	9,985	72	2,646	4.7	97.1%
Congressional District 5	6,503	+ 2.7%	8,730	72	2,273	4.2	97.5%
Congressional District 6	6,253	+ 0.3%	9,139	67	2,387	4.5	96.6%