# Annual Report for Louisiana Realtors® Service Area

A Research Tool Provided by the Louisiana Realtors®

LOUISIANA REALTORS®

2023

**2023 was a challenging year for the U.S. housing market:** mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their home in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

**Sales:** Pending Sales were down 14.8 percent to 39,067 over last year, while closed sales were down 20.6 percent to finish the year at 38,694.

**Prices:** Home prices were down compared to last year. The overall median sales price decreased 1.1 percent to $239,900 for the year. Single Family home prices were down 1.9 percent compared to last year, and Townhouse/Condo home prices were down 5.5 percent.

**Listings:** Year-over-year, the number of homes available for sale increased by 19.2 percent. There were 14,932 active listings at the end of 2023 compared to 12,525 listings at the end of 2022. New listings decreased by 7.4 percent to finish the year at 57,010.

**Square Footage:** Decreases in sales occurred across homes of all sizes over the last year. In 2023, properties with 2,001 -2,500 Sq. Ft. saw a decrease at 17.5 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 $345,000 or More price range fell 20.4 percent to 8,455 homes. Homes sold in the $148,999 or Less price range were down 10.1 percent to 7,885 homes.

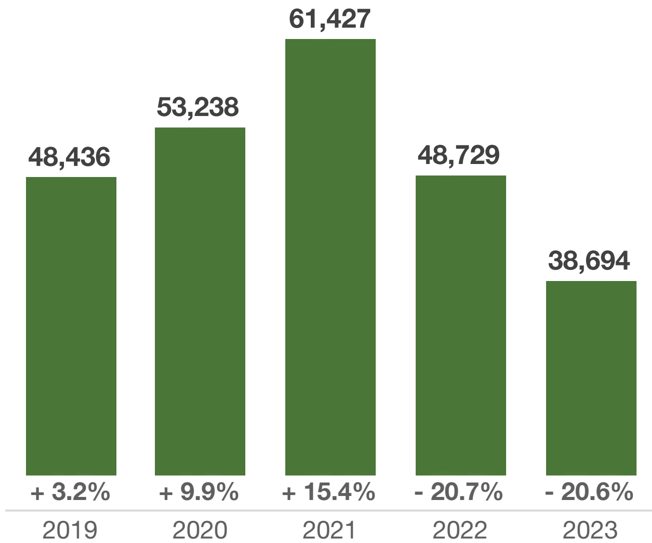
**List Price Received:** Sellers received, on average, 97.0 percent of their list price at sale, a year-over-year decrease of 1.0 percent.

With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

## Table of Contents

# Quick Facts

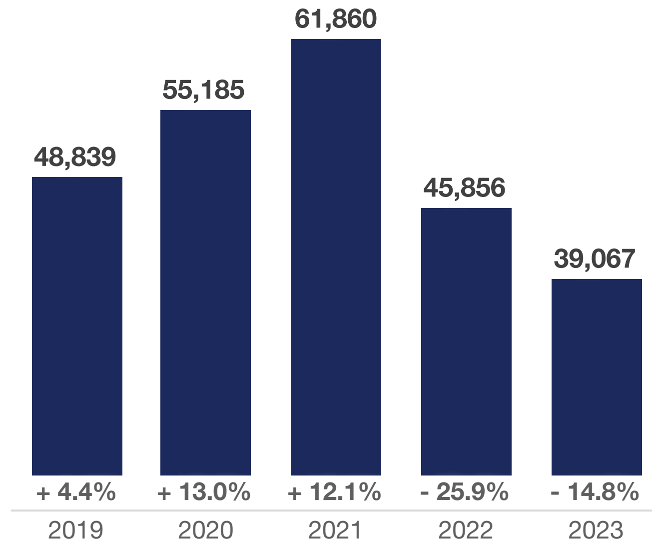
## Closed Sales




**Top 6 Areas: Change in Closed Sales from 2022**

| | |
|---|---|
| Congressional District 5 | - 18.1% |
| Congressional District 3 | - 18.5% |
| Congressional District 1 | - 18.9% |
| Congressional District 4 | - 20.0% |
| Congressional District 2 | - 21.6% |
| Congressional District 6 | - 24.4% |

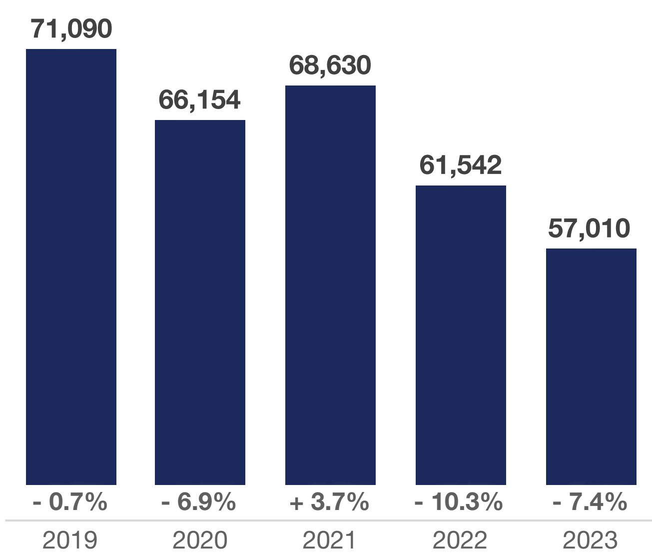
## Pending Sales




**Top 6 Areas: Change in Pending Sales from 2022**

| | |
|---|---|
| Congressional District 3 | - 10.7% |
| Congressional District 4 | - 13.3% |
| Congressional District 5 | - 14.0% |
| Congressional District 1 | - 15.4% |
| Congressional District 2 | - 16.0% |
| Congressional District 6 | - 17.9% |

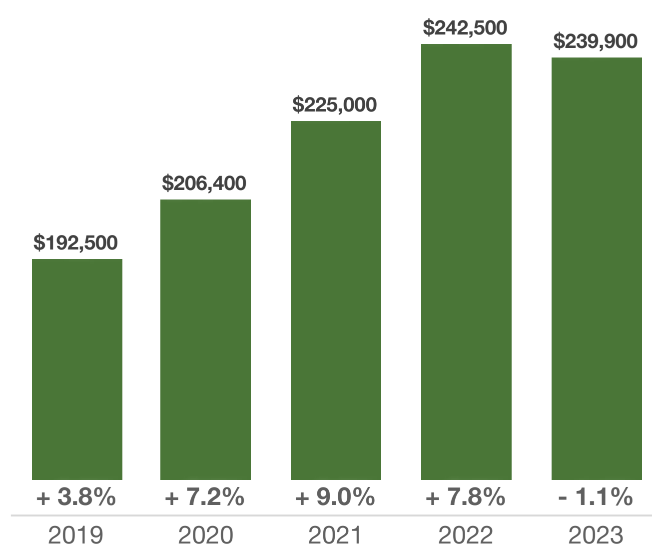
## New Listings




**Top 6 Areas: Change in New Listings from 2022**

| | |
|---|---|
| Congressional District 2 | - 1.8% |
| Congressional District 4 | - 4.9% |
| Congressional District 1 | - 6.7% |
| Congressional District 3 | - 7.1% |
| Congressional District 5 | - 7.1% |
| Congressional District 6 | - 13.8% |

## Median Sales Price

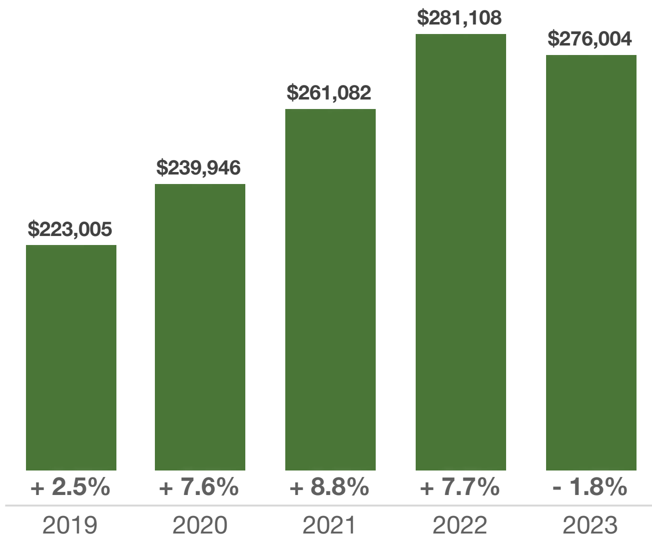



**Top 6 Areas: Change in Median Sales Price from 2022**

| | |
|---|---|
| Congressional District 6 | + 0.8% |
| Congressional District 4 | 0.0% |
| Congressional District 5 | - 1.1% |
| Congressional District 1 | - 1.8% |
| Congressional District 3 | - 2.0% |
| Congressional District 2 | - 5.3% |

# Quick Facts

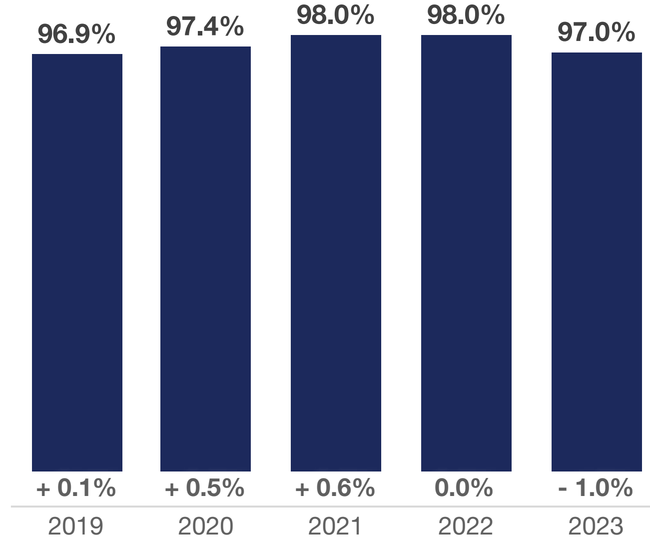
## Average Sales Price




**Top 6 Areas: Change in Avg. Sales Price from 2022**

| | |
|---|---|
| Congressional District 6 | + 0.8% |
| Congressional District 4 | - 0.9% |
| Congressional District 1 | - 1.6% |
| Congressional District 5 | - 1.9% |
| Congressional District 3 | - 2.3% |
| Congressional District 2 | - 6.0% |

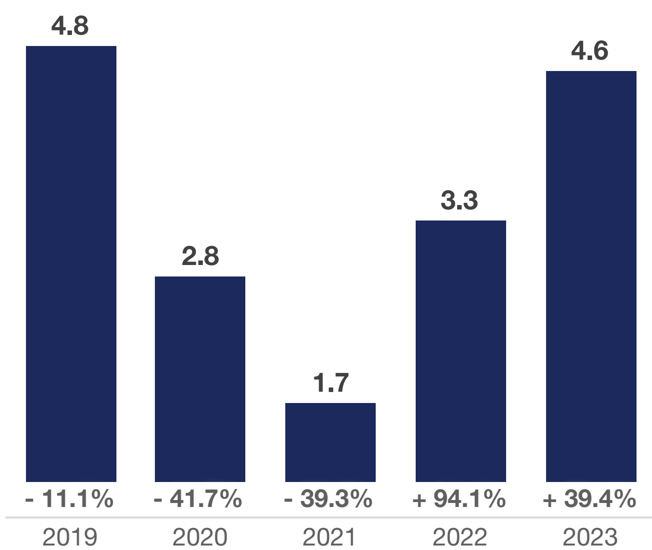
## Percent of List Price Received




**Top 6 Areas: Change in Pct. of List Price Received from 2022**

| | |
|---|---|
| Congressional District 5 | - 0.7% |
| Congressional District 6 | - 0.8% |
| Congressional District 3 | - 0.8% |
| Congressional District 4 | - 0.9% |
| Congressional District 1 | - 1.1% |
| Congressional District 2 | - 1.4% |

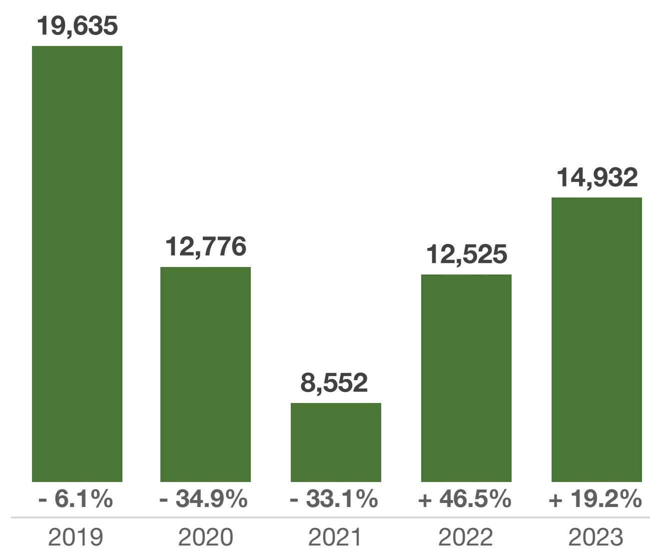
## Months Supply of Inventory




**Top 6 Areas: Change in Months Supply from 2022**

| | |
|---|---|
| Congressional District 5 | + 67.7% |
| Congressional District 2 | + 47.2% |
| Congressional District 6 | + 46.2% |
| Congressional District 1 | + 38.7% |
| Congressional District 4 | + 36.1% |
| Congressional District 3 | + 17.1% |

## Inventory of Homes for Sale




**Top 6 Areas: Change in Homes for Sale from 2022**

| | |
|---|---|
| Congressional District 5 | + 42.6% |
| Congressional District 2 | + 23.3% |
| Congressional District 6 | + 20.8% |
| Congressional District 4 | + 19.4% |
| Congressional District 1 | + 19.1% |
| Congressional District 3 | + 4.1% |

# Property Type Review

**52**

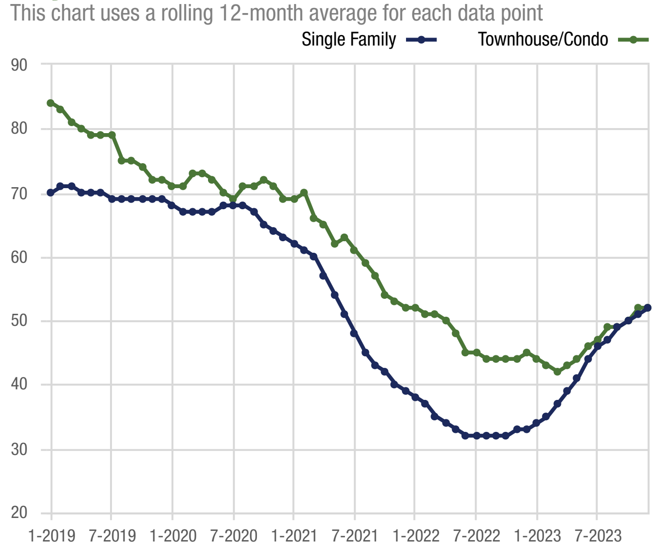
Average Days on Market
Single Family

**52**

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 2023

| | |
|---|---|
| Congressional District 2 | 10.6% |
| Congressional District 1 | 8.3% |
| Congressional District 5 | 1.0% |
| Congressional District 6 | 0.5% |
| Congressional District 4 | 0.2% |
| Congressional District 3 | 0.0% |

**- 1.9%**

One-Year Change in Price
Single Family

**- 5.5%**

One-Year Change in Price
Townhouse/Condo

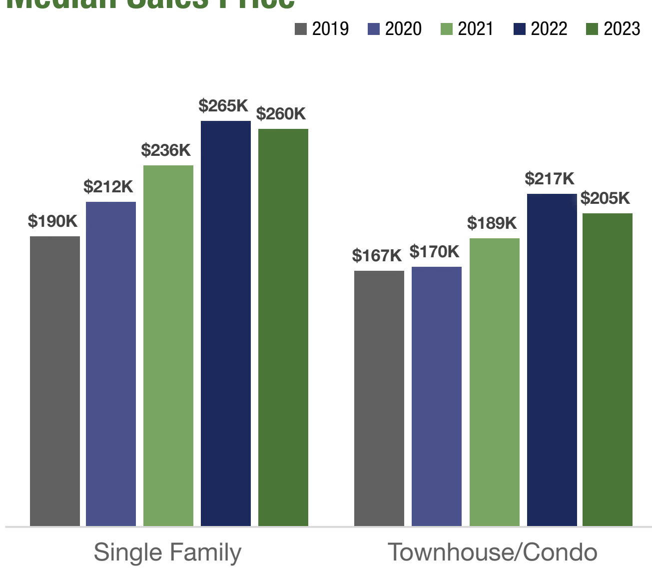
**97.0%**

Pct. of List Price Received
Single Family

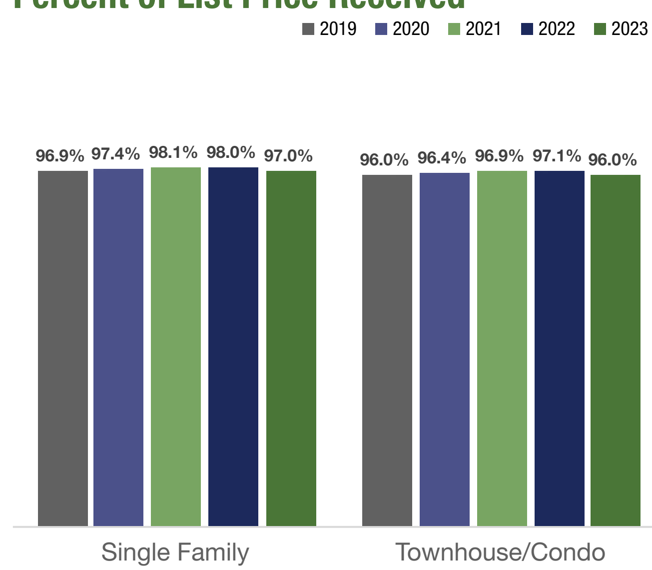
**96.0%**

Pct. of List Price Received
Townhouse/Condo

## Median Sales Price




## Percent of List Price Received



# 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

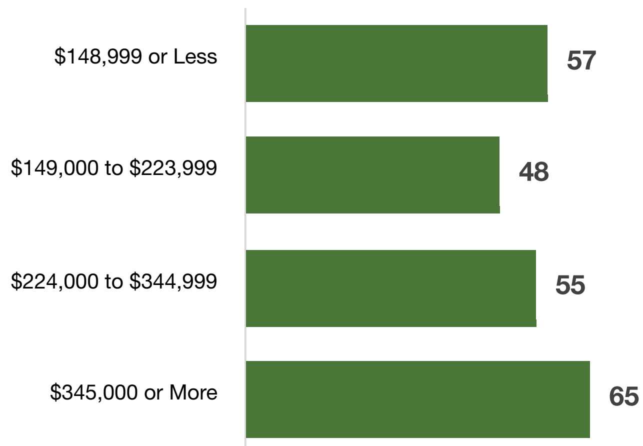
**18.5%**

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

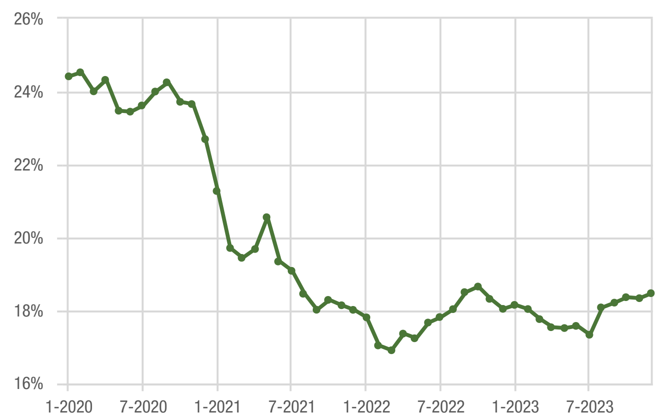
**+ 2.4%**

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

**- 10.1%**

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

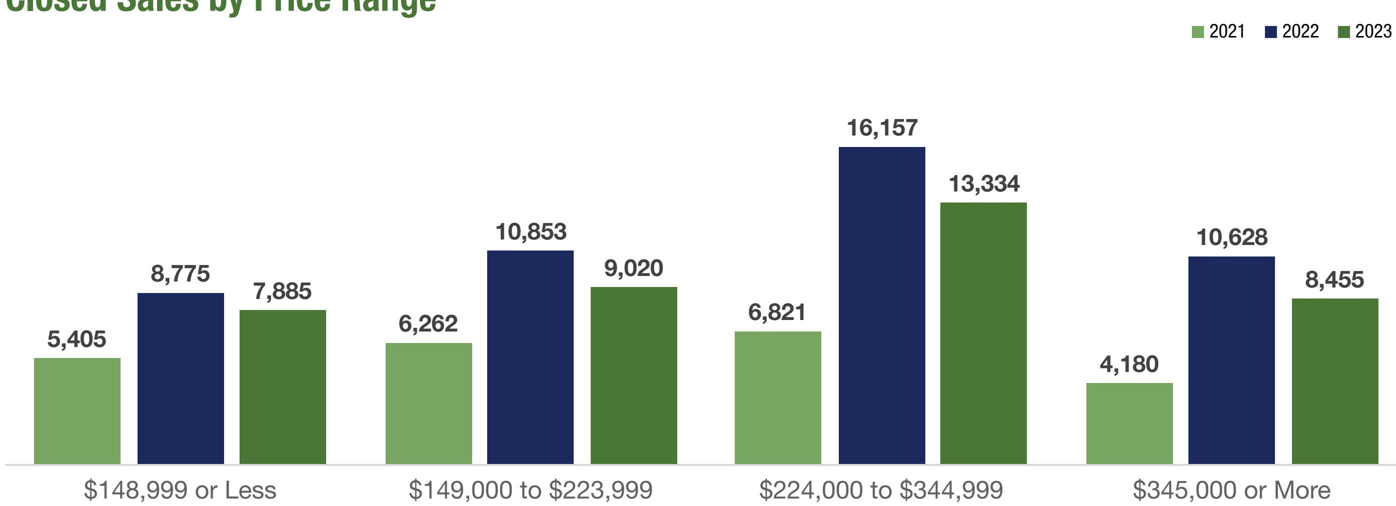
**$148,999 or Less**

Price Range with the Fewest Closed Sales

**- 20.4%**

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

## Closed Sales by Price Range



# Square Footage Review

**- 15.1%**

Reduction in Closed Sales 1,500 Sq. Ft. or Less

**- 17.5%**

Reduction in Closed Sales 2,001 - 2,500 Sq. Ft.

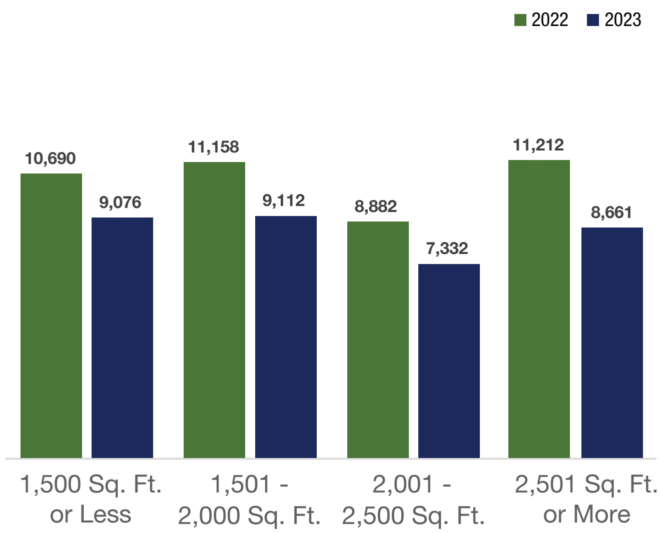
**28.1%**

of Sales at Year End Priced 2,501 Sq. Ft. or More

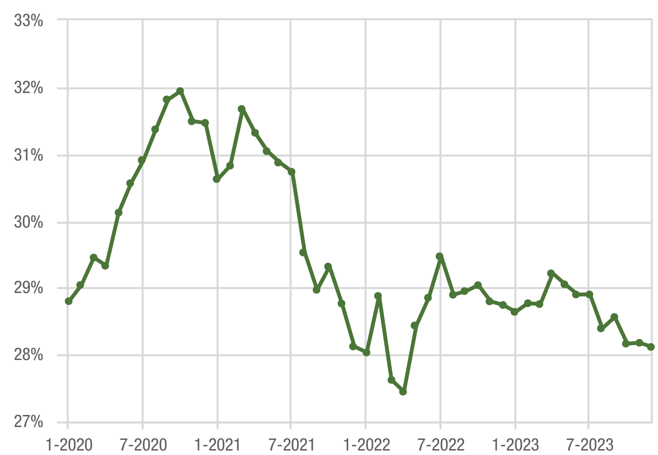
**- 2.2%**

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

## Closed Sales




## Share of Homes for Sale 2,501 Sq. Ft. or More




**95.3%**

Percent of List Price Received in 2023 for 1,500 Sq. Ft. or Less

**97.2%**

Percent of List Price Received in 2023 for 1,501 - 2,000 Sq. Ft.

**97.9%**

Percent of List Price Received in 2023 for 2,001 - 2,500 Sq. Ft.

**97.0%**

Percent of List Price Received in 2023 for 2,501 Sq. Ft. or More

## Percent of List Price Received

# Area Historical Median Prices

| | 2019 | 2020 | 2021 | 2022 | 2023 | Change from 2022 | Change from 2019 |
|---|---|---|---|---|---|---|---|
| Congressional District 1 | $221,000 | $237,000 | $257,000 | $280,000 | $275,000 | - 1.8% | + 24.4% |
| Congressional District 2 | $190,000 | $212,000 | $230,325 | $245,000 | $232,000 | - 5.3% | + 22.1% |
| Congressional District 3 | $185,000 | $195,000 | $213,000 | $229,500 | $225,000 | - 2.0% | + 21.6% |
| Congressional District 4 | $170,000 | $178,000 | $190,000 | $202,500 | $202,500 | 0.0% | + 19.1% |
| Congressional District 5 | $155,000 | $173,000 | $182,000 | $192,000 | $189,900 | - 1.1% | + 22.5% |
| Congressional District 6 | $210,000 | $220,000 | $237,900 | $257,850 | $260,000 | + 0.8% | + 23.8% |

# Area Overviews

| | Total Closed Sales | Change from 2022 | New Listings | Days on Market | Inventory of Homes for Sale | Months Supply of Inventory | Pct. of List Price Received |
|---|---|---|---|---|---|---|---|
| Congressional District 1 | 8,327 | - 18.9% | 12,790 | 50 | 3,020 | 4.3 | 97.0% |
| Congressional District 2 | 5,165 | - 21.6% | 9,264 | 56 | 2,330 | 5.3 | 96.5% |
| Congressional District 3 | 6,943 | - 18.5% | 9,716 | 64 | 2,801 | 4.8 | 96.9% |
| Congressional District 4 | 5,343 | - 20.0% | 7,860 | 50 | 2,245 | 4.9 | 96.7% |
| Congressional District 5 | 4,125 | - 18.1% | 5,748 | 76 | 1,770 | 5.2 | 96.4% |
| Congressional District 6 | 8,791 | - 24.4% | 11,631 | 50 | 2,765 | 3.8 | 98.1% |