



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

Real Estate Section

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**Louisiana Home Sales Down 9.8% for Quarter; Southwest, Bayou Continue Surge**

The second quarter 2011 Real Estate Trends Report published by the Louisiana REALTORS Association shows that the state's residential sales numbers for the quarter largely reflect the nation's lackluster housing market. However, some parts of the state are showing increased home sales in this time of economic uncertainty.

Statewide residential sales in the second quarter were down 9.8 percent compared to the 2010 second quarter. Total sales volume dropped 8.8 percent as well, while the average sales price went up 0.9 percent to \$186,732. Year to date through June, home sales are down 5.4 compared to the first half of 2010.

"Uncertainty over the future of the economy continues to be a drag on the nation's housing market, and buyers and sellers are understandably concerned," said Derenda Grubb, 2011 Louisiana REALTORS president. "At the same time, it is important to remember that interest rates are now at historic lows, and Louisiana's homes continue to hold their value."

Much of the positive real estate news in Louisiana comes from the Bayou and Southwest regions. Surging in the second quarter, the Houma/Thibodeaux market had sales up nearly 18% from this time last year. The greatest sales drop activity for the quarter was seen in the Greater Baton Rouge market, with sales off pace 17.5 percent from last year. The average home selling price in Baton Rouge is highest in the state for the quarter at \$202,440.

The number of homes sold in the Lafayette area dropped 14 percent for the quarter compared to 2010, while the average price increased 5.3 percent. Alexandria area home sales fell 13.7 percent, Shreveport-Bossier was down 8.4 percent, Greater New Orleans sales dropped 7.9 percent, and Monroe was down 3.3 percent.

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