



MARKET AT A GLANCE



OCCUPANCY RATE **93.1%**
Up **200 bps** since 1Q20



EFFECTIVE RENT **\$972**
Up **1.5%** since 1Q20

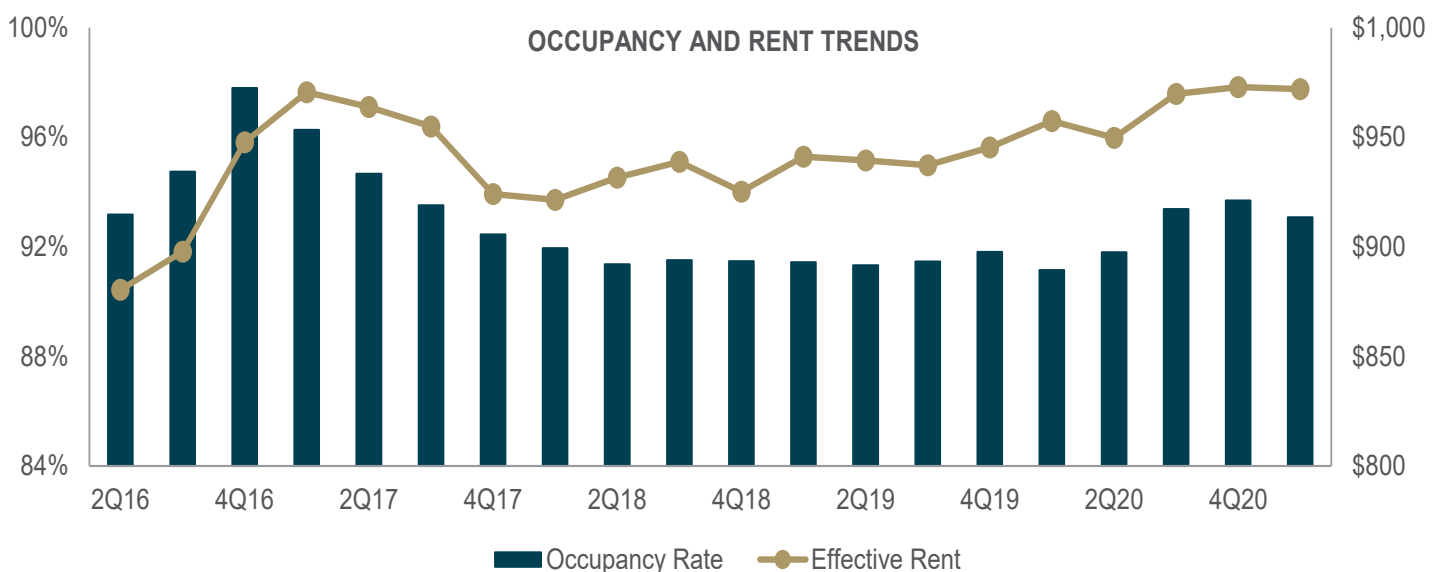


TOTAL INVENTORY **49,444**

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND SOARS AS HIRING REBOUNDS IN BATON ROUGE

After the pandemic deeply affected the Baton Rouge economy last year, the recovering employment benefitted the apartment market. Serving as the anchor of the local economy, government payrolls expanded 0.5% in the last year and was the only sector to post gains in that time. These additions contributed to total employment reached 94.7% of pre-pandemic levels by March 2021. The rebound in hiring was a factor in apartment demand soaring with nearly 1,250 net units absorbed across Greater Baton Rouge in the last four quarters. Leasing activity was positive in every submarket, though additions in the North Baton Rouge submarket facilitated a metro-leading 473 net units absorbed in the last year. While some renters targeted the new inventory, the relative affordability of the North Baton Rouge submarket underpinned demand across all classes of apartment stock. At an average of \$799 in the first quarter of 2021, the submarket's monthly effective rent fell well below the \$972 metro average. Great Baton Rouge effective rent elevated 1.5% year over year as the apartment occupancy rate increased 200 basis points to 93.1%. The rise in occupancy followed last year's rate hitting the lowest level since Great Recession.



BATON ROUGE

MULTIFAMILY REPORT

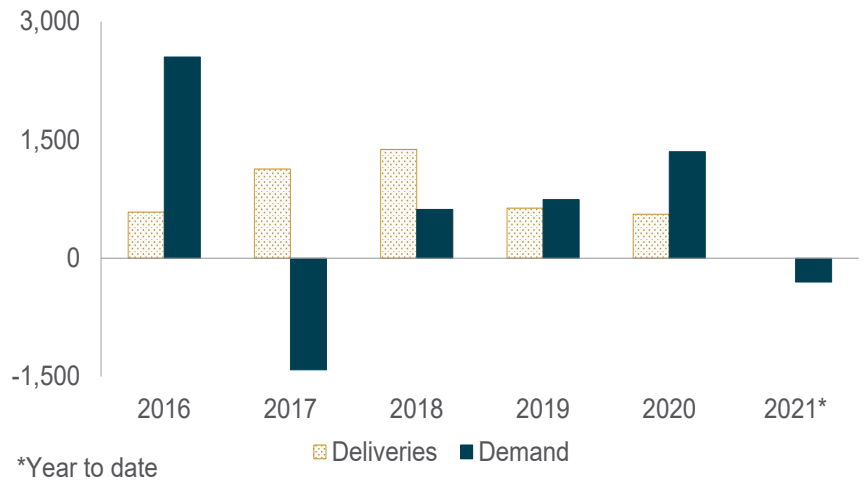
DELIVERIES AND DEMAND



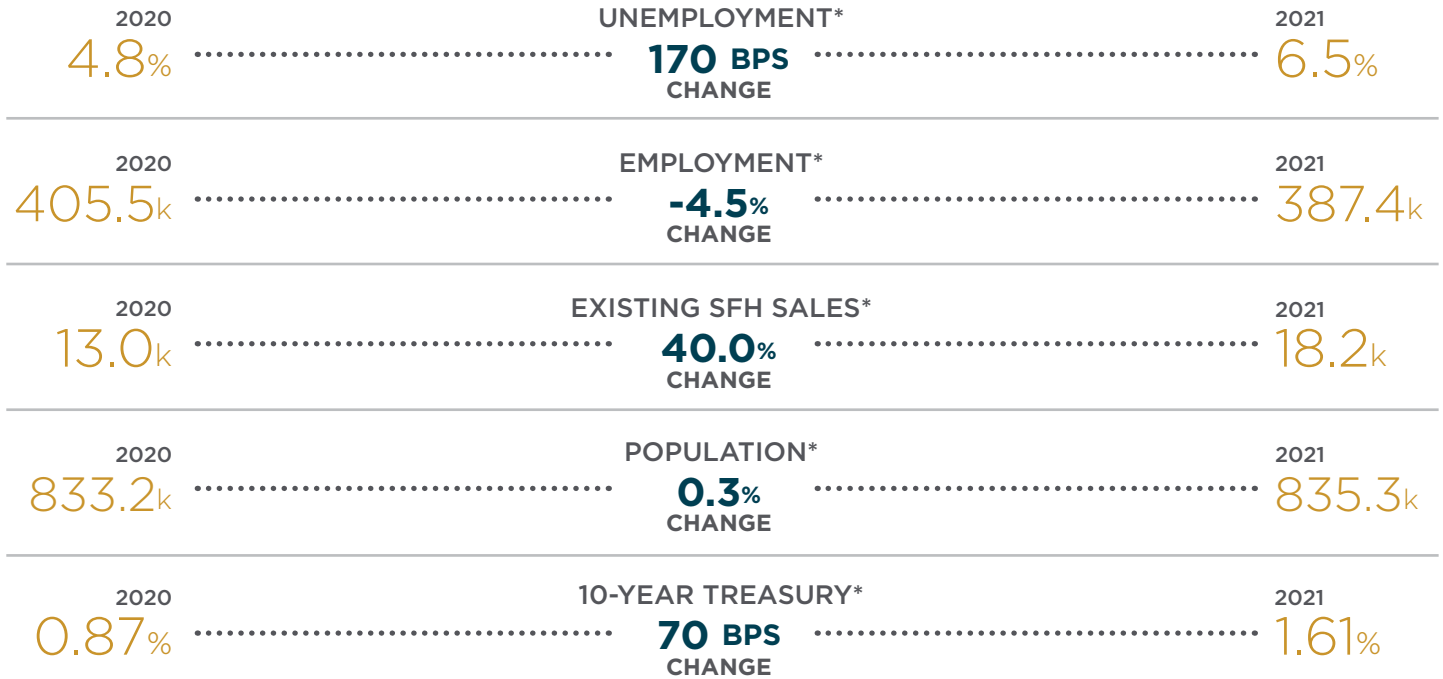
DELIVERIES 0
Units YTD



NET ABSORPTION -301
Units YTD



ECONOMIC TRENDS



*March



BATON ROUGE

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Downtown Baton Rouge/University	92.2%	-150	140	\$1,070	-1.1%	-0.2%	-177	164	0	0
Eastern Baton Rouge	93.5%	-10	190	\$955	1.3%	5.8%	-14	228	0	0
North Baton Rouge	93.1%	-50	170	\$799	0.6%	-2.4%	-71	473	0	250
South Baton Rouge/Gonzales	93.6%	-40	290	\$1,112	-1.0%	3.6%	-39	383	0	72
TOTALS	93.1%	-60	200	\$972	-0.1%	1.5%	-301	1,248	0	322

BERKADIA[®]

CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

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