

NEW ORLEANS, LA MULTIFAMILY REPORT

2024 | MIDYEAR



BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

1,200

⬆️ 0.2%

Unemployment*

JUNE 2024

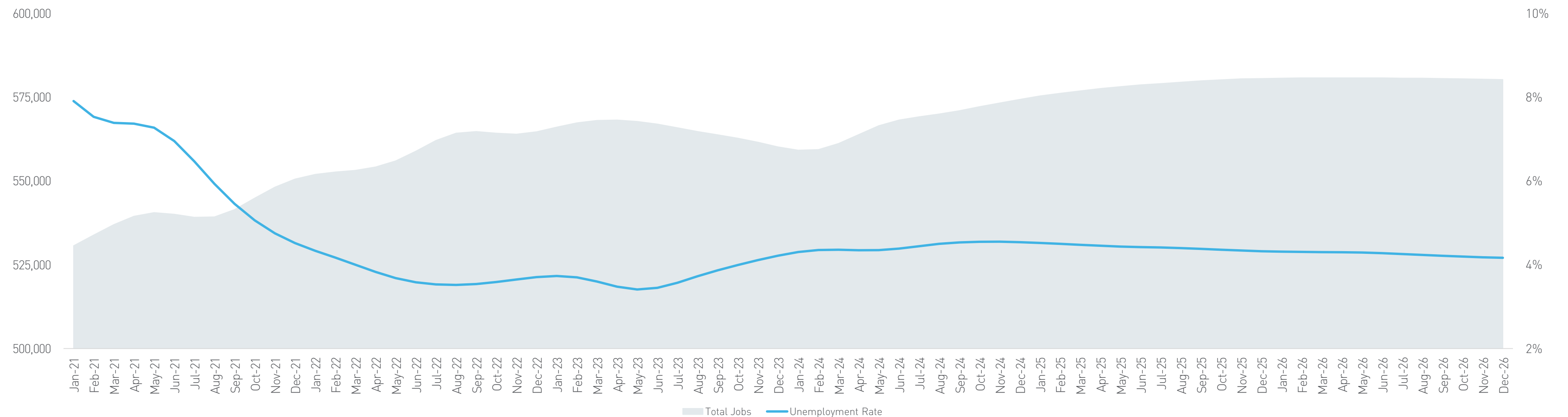
4.4%

⬆️ 100 BPS YOY

**Seasonally Adjusted*

NEW ORLEANS, LA EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

🔗 [Treasure Chest to hire 300 people for new land-based casino in Louisiana](#)

🔗 [NOAA hiring research ship jobs in New Orleans](#)

🔗 [UMC to hire 100 nursing techs](#)



2024 YEAR TO DATE

DELIVERIES

73 UNITS

ABSORPTION

408 UNITS

2024 TOTAL*

DELIVERIES

402 UNITS

ABSORPTION

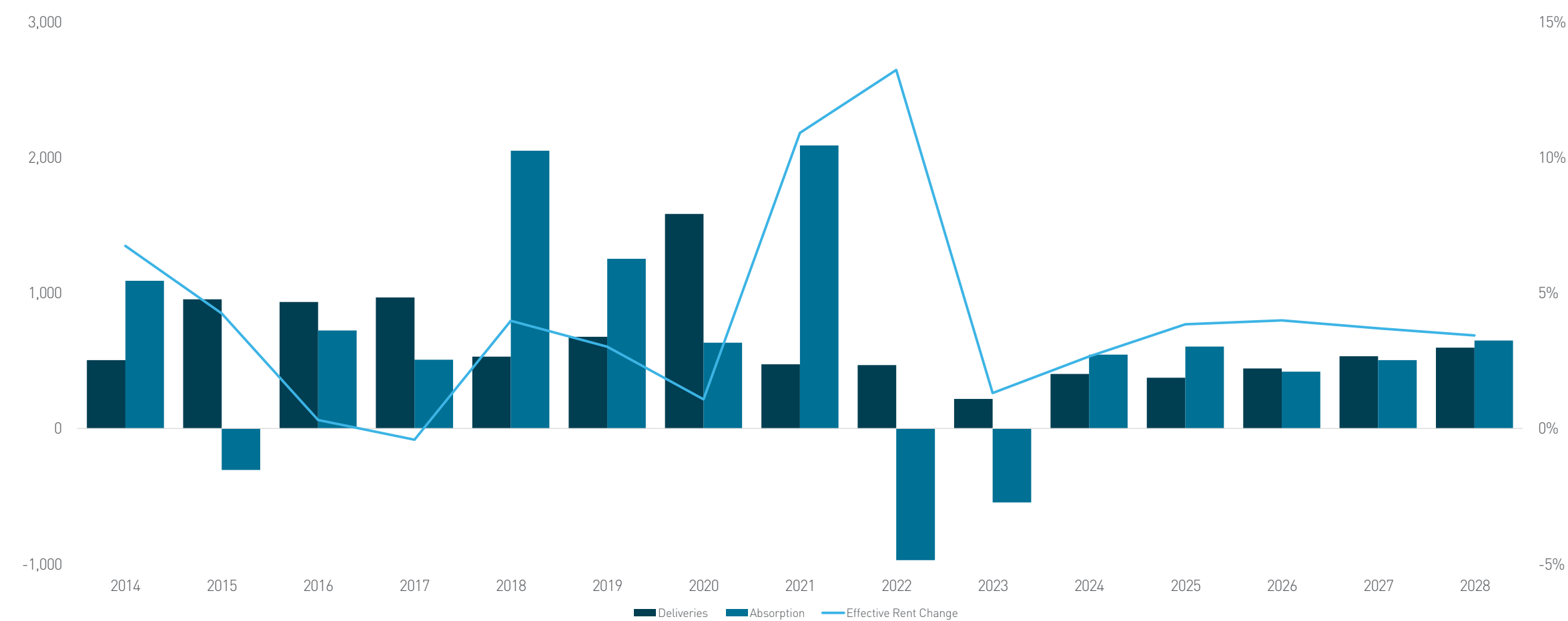
545 UNITS

**Projected*

NEW ORLEANS, LA

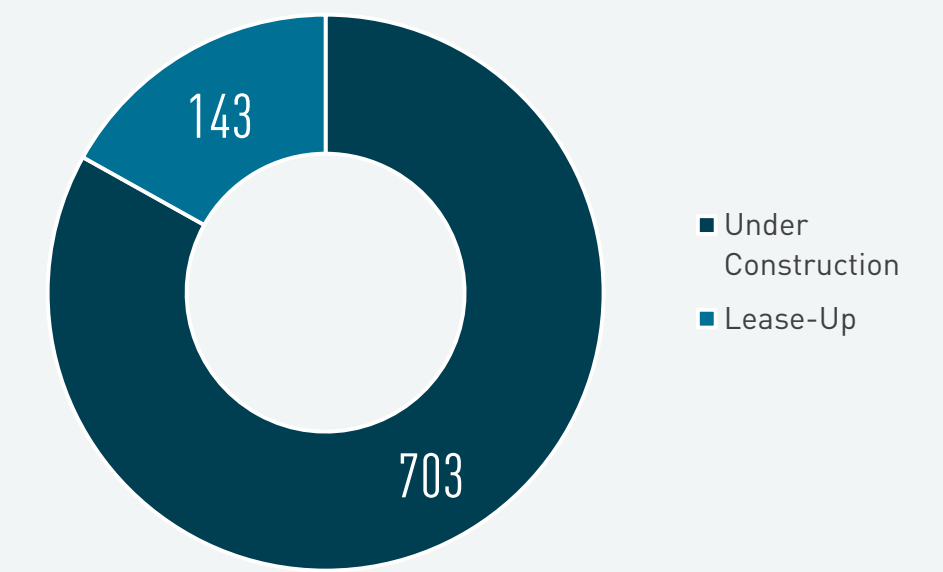
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

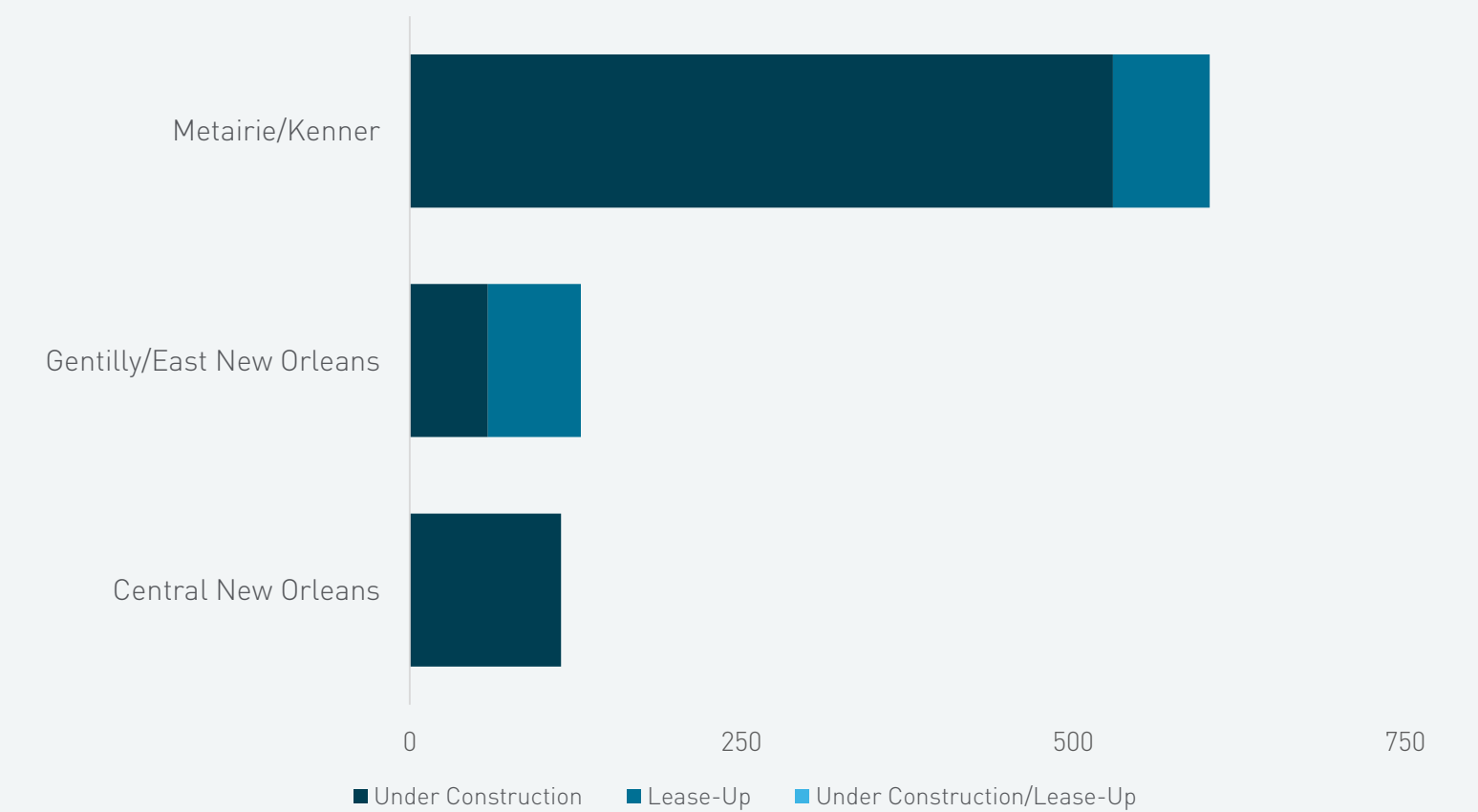


Source: RealPage

Market Pipeline



Top Submarket Pipelines





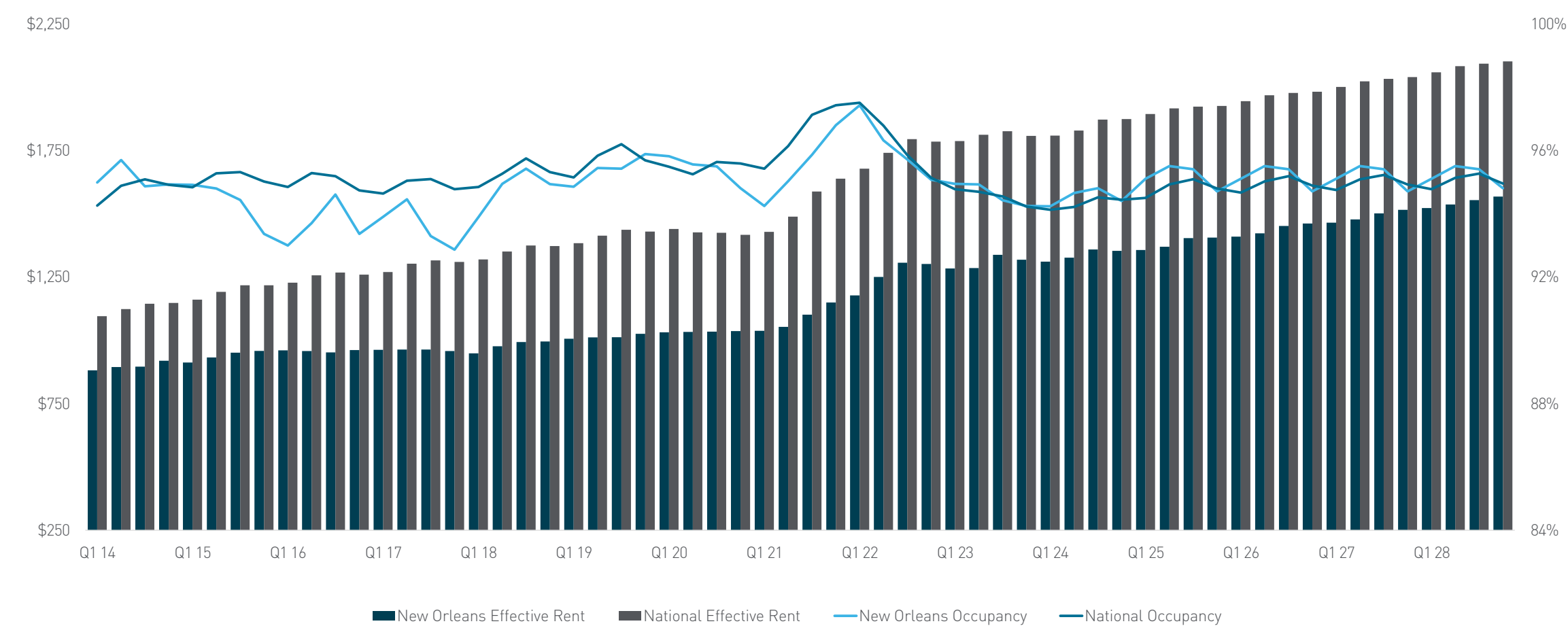
Effective Rent

Q2 2024
\$1,326
↑ 3.2% YOY

Occupancy
Q2 2024
94.7%
↓ 20 BPS YOY

NEW ORLEANS, LA
RENT & OCCUPANCY

New Orleans vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
Central New Orleans	92.8%	-40	\$1,951	0.6%
Gentilly/East New Orleans	91.2%	-330	\$1,012	3.0%
Metairie/Kenner	95.7%	50	\$1,175	2.4%
St. Tammany Parish	93.6%	-40	\$1,361	-1.4%
West Bank/West New Orleans	96.2%	-80	\$1,096	17.1%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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