

MARKET AT A GLANCE



OCCUPANCY RATE

95.8%

Up **80 bps** since 1Q19



EFFECTIVE RENT

\$1,013

Up **1.5%** since 1Q19



DELIVERIES

488

Units YTD

MARKET IMPACT ANALYSIS

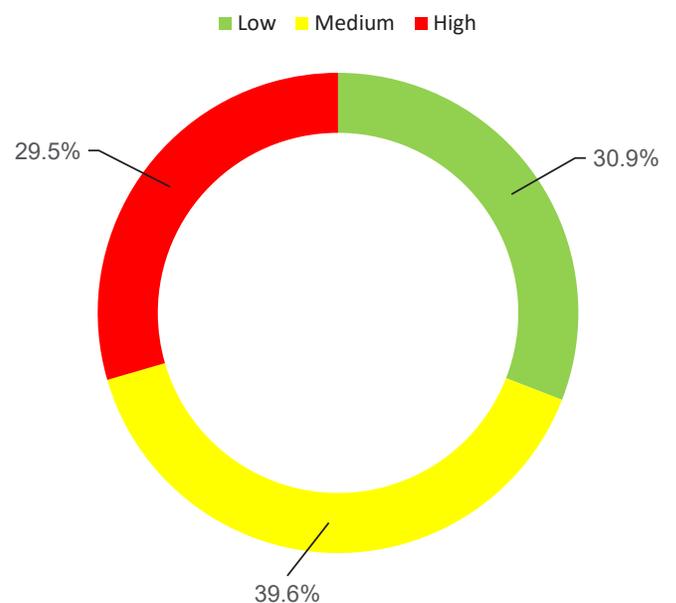
PANDEMIC BRINGS VIBRANT HOSPITALITY INDUSTRY TO SCREECHING HALT

New Orleans Mayor LaToya Cantrell announced during her April 14 press briefing the citywide stay-home mandate would be expanded past the original April 30 deadline. All public gatherings, bars, health clubs, malls, entertainment venues, and dining establishments will remain closed until May 16. This news follows a day after Mayor Cantrell urged all festivals to be postponed until 2021 due to COVID-19 concerns. The state's tourism committee is filming commercials which will air soon that encourage Louisiana residents to participate in staycations to help build back the state's tourism economy. In Greater New Orleans, about 33% of residents work in vulnerable employment sectors, including restaurants, hospitality, retail, and entertainment. Neighborhoods adjacent to the tourism-rich French Quarter and Jackson Square are almost wholly reliant on these economic sectors. Immediate economic aid may be needed most in these hospitality-dependent areas. Despite construction considered an essential service, the Louisiana Associated General Contractors indicates crews at active job sites are operating at 40% capacity. The shortfall will likely delay \$2.4 billion of private development including Bayer, Shell, Valero, and Dow, as well as seven multifamily projects expected to deliver 1,430 rentals. The CARES Act prohibits apartment owners, receiving a wide range of federal financing, from issuing a notice to vacate until July 24. The act protects at least half of New Orleans renters.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	3.9%	4.7%
Health care & social assistance	16.4%	16.0%
Information	1.6%	2.2%
Transportation & warehousing	4.6%	4.4%
Utilities	0.2%	0.4%
Wholesale trade	4.1%	4.7%
Total	30.9%	33.4%
MEDIUM		
Administrative & waste services	7.2%	7.4%
Educational services	4.8%	2.3%
Manufacturing	3.9%	10.1%
Mining, quarrying, & oil & gas extraction	0.8%	0.5%
Other services, except public administration	3.3%	3.6%
Professional & technical services	6.9%	7.5%
Retail trade	12.7%	12.2%
Total	39.6%	43.6%
HIGH		
Accommodation & food services	17.7%	11.1%
Arts, entertainment, & recreation	3.0%	1.9%
Construction	5.3%	6.1%
Management of companies & enterprises	1.8%	1.9%
Real estate & rental & leasing	1.8%	1.8%
Unclassified	0.0%	0.1%
Total	29.5%	23.0%

JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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