



## MARKET AT A GLANCE



**OCCUPANCY RATE** **93.8%**  
Down **190 bps** since 1Q20



**EFFECTIVE RENT** **\$1,112**  
Up **0.8%** since 1Q20

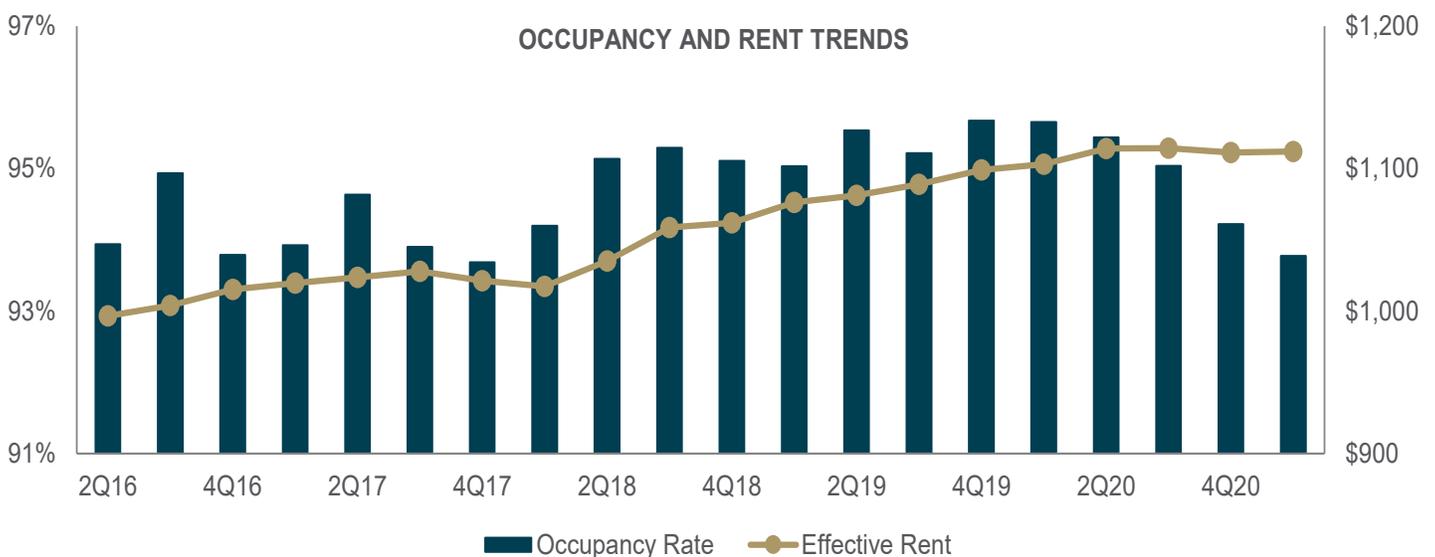


**RENT PAYMENT TRACKER (APRIL 1-20)** **86.6%**  
Up **300 bps** YOY

## OCCUPANCY AND RENT TRENDS

### RENTERS TURN TO ST. TAMMANY PARISH, HOME TO A FLOURISHING MEDICAL HUB

Following the onset of the pandemic, New Orleans-area renters looked to cheaper areas in the suburbs as an alternative to renting in the Central City. With limited to no tourism-related and restaurant jobs in the downtown area due to the health crisis lockdown, the fast-growing St. Tammany Parish submarket on the North Shore became a hot spot. The submarket is home to popular neighborhoods such as Slidell, Covington, and Madisonville and home to major employers Ochsner Medical Center Northshore, St. Tammany Parish Hospital, Slidell Memorial Hospital, and Textron Systems. The appeal and migration to this submarket pushed up annual net absorption as rental demand exceeded new deliveries by more than 40%. Similarly, operators in St. Tammany Parish recorded occupancy in the first quarter at 95.7%, up 140 basis points annually, which in turn emboldened landlords to increase rents 4.0%—the highest gain among the five submarkets. Conversely, occupancy in the metro dropped with an influx of new inventory to 93.8%, though effective rent advanced annually to \$1,125 in the first quarter of 2021. It is anticipated that with the rollout of vaccines and the upswing of travel for pleasure, NOLA's tourism and downtown corridor will become lively again, and renters will seek housing options closer to the central business district.



# NEW ORLEANS

MULTIFAMILY REPORT

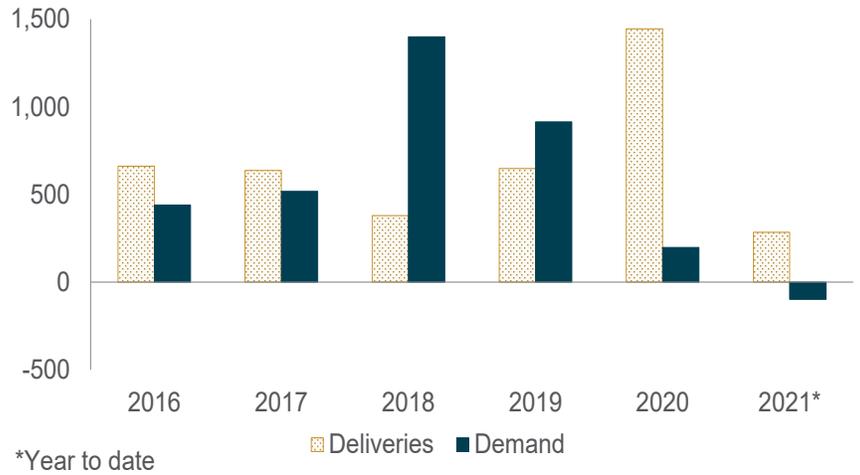
## DELIVERIES AND DEMAND



**DELIVERIES** 284  
Units YTD



**NET ABSORPTION** -98  
Units YTD



## ECONOMIC TRENDS

2020 4.9% ..... UNEMPLOYMENT\* ..... 2021 8.8%  
**390 BPS CHANGE**

2020 579.5k ..... EMPLOYMENT\* ..... 2021 524.1k  
**-9.6% CHANGE**

2020 17.8k ..... EXISTING SFH SALES\* ..... 2021 23.7k  
**33.1% CHANGE**

2020 1.3m ..... POPULATION\* ..... 2021 1.3m  
**0.5% CHANGE**

2020 0.87% ..... 10-YEAR TREASURY\* ..... 2021 1.61%  
**70 BPS CHANGE**

\*March



# NEW ORLEANS

## 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
Central New Orleans	90.9%	10	-440	\$1,605	0.3%	-1.1%	194	-48	181	949
Gentilly/East New Orleans	91.4%	-60	-330	\$832	-2.7%	-5.3%	-56	-330	0	0
Metairie/Kenner	96.0%	-50	-20	\$968	-0.5%	2.1%	-110	-50	0	0
St. Tammany Parish	95.7%	-80	140	\$1,049	1.0%	4.0%	24	385	103	273
West Bank/West New Orleans	94.6%	-90	-190	\$892	0.8%	1.8%	-150	-327	0	0
<b>TOTALS</b>	<b>93.8%</b>	<b>-40</b>	<b>-190</b>	<b>\$1,112</b>	<b>0.1%</b>	<b>0.8%</b>	<b>-98</b>	<b>-369</b>	<b>284</b>	<b>1,222</b>

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