



MARKET AT A GLANCE



OCCUPANCY RATE **95.4%**
Down **20 bps** since 2Q19



EFFECTIVE RENT **\$1,099**
Up **1.9%** since 2Q19

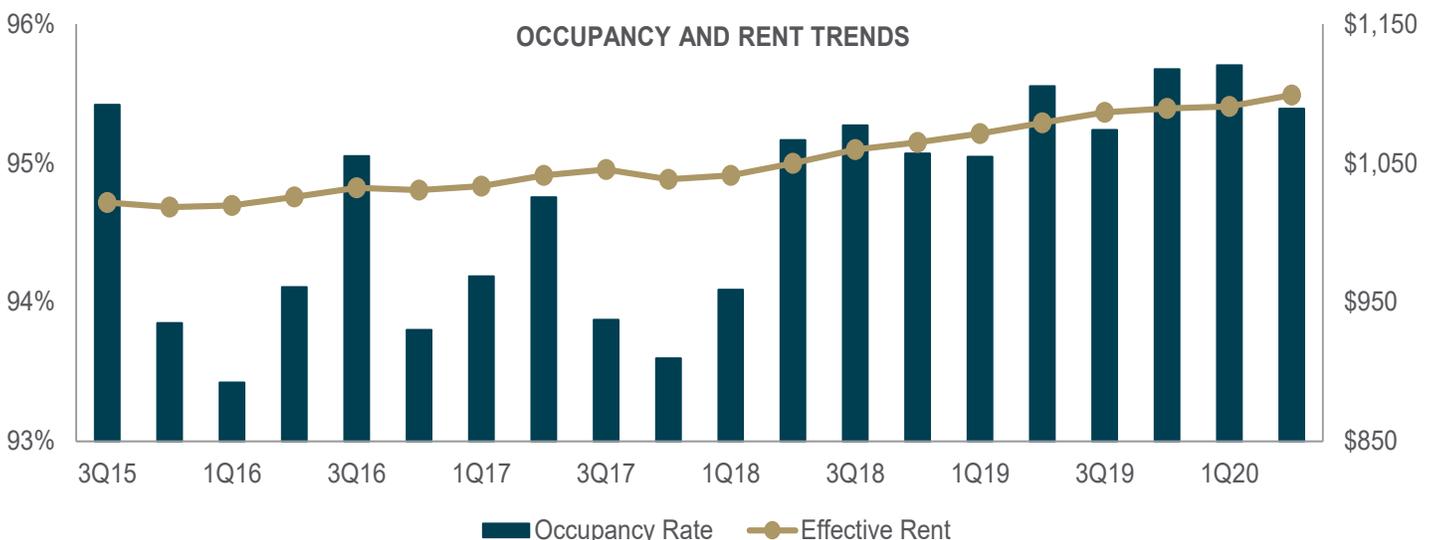


RENT PAYMENT TRACKER (July 1-20) **89.2%**
Down **60 bps** since June 1-20

OCCUPANCY AND RENT TRENDS

27% BOUNCE BACK IN EMPLOYMENT AIDS 0.8% RENT GROWTH SINCE MARCH

Louisiana was hit harder and earlier than most states by the coronavirus, and at one point, experienced the fastest growth rate of cases in the world. In March 2020, Gov. John Bel Edwards was the ninth U.S. governor to issue a stay-at-home order which was extended twice. For the state and the city of New Orleans, the economy restarted on May 16 and transitioned to Phase Two on June 13. Businesses that reopened were retail stores and shopping malls, restaurants, service businesses, gyms, and casinos. During May 2020 and June, employers rehired 29,800 workers, a 27% bounce back of the total jobs lost from February to April. In the apartment market, leasing activity remained positive in the second quarter of 2020, though lagged deliveries, spurring a 30-basis-point reduction in occupancy from March to 95.4% in June. Occupancy was still 70 basis points higher than the five-year average. Amid the recent economic changes and a supply-demand imbalance, operators kept upward pressure on rent. Monthly effective rent averaged \$1,099 in June, up 0.8% from March. On the owner side, 8.7% of CMBS and Fannie Mae loans were approved for forbearance in June, compared to 4.7% for the state.



NEW ORLEANS

MULTIFAMILY REPORT

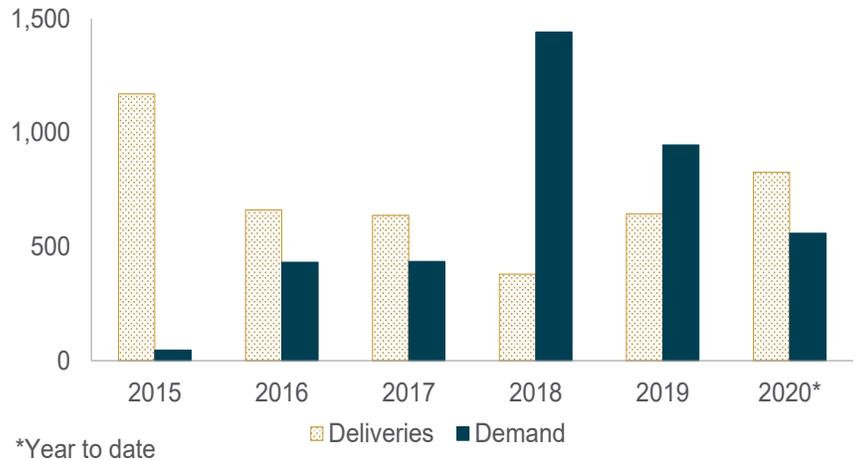
DELIVERIES AND DEMAND



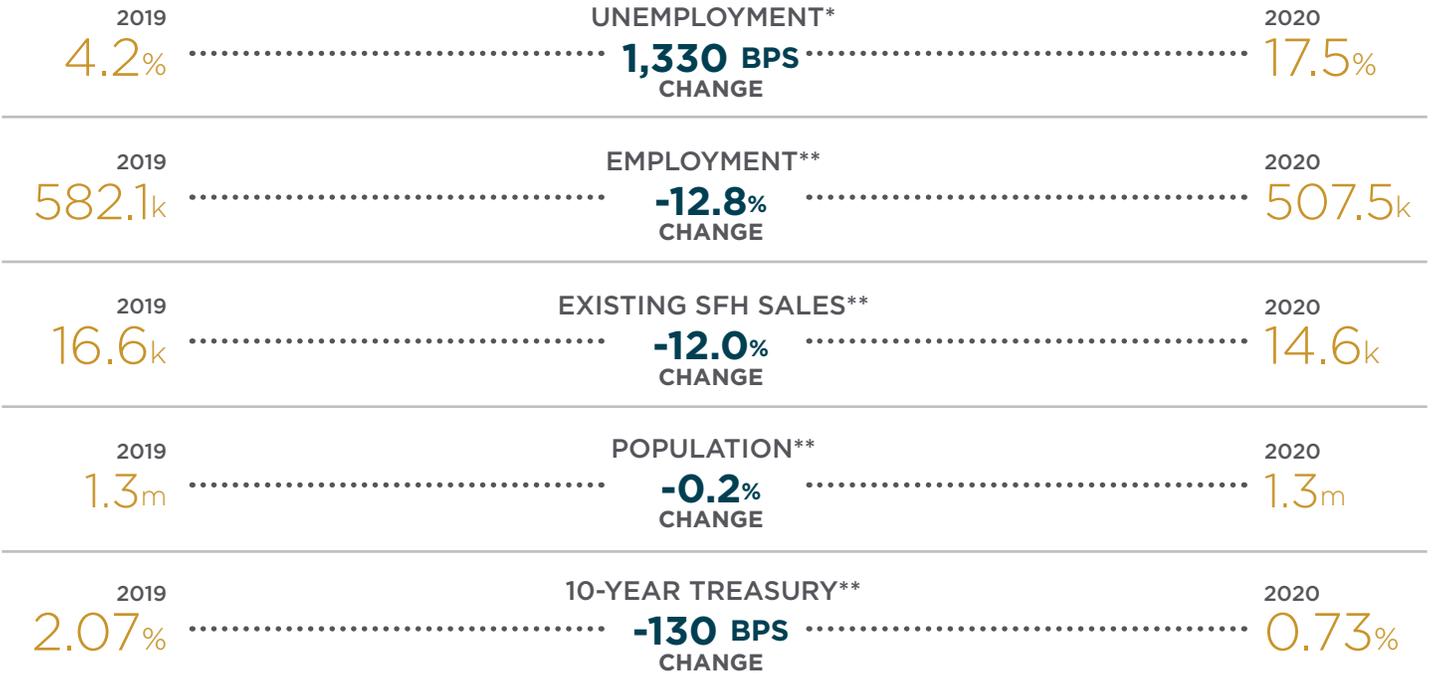
DELIVERIES 826
Units YTD



NET ABSORPTION 559
Units YTD



ECONOMIC TRENDS



*May; **June



NEW ORLEANS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Central New Orleans	94.2%	-130	-200	\$1,585	0.9%	1.6%	7	609	296	1,075
Gentilly/East New Orleans	95.3%	60	360	\$892	1.2%	1.1%	58	351	0	0
Metairie/Kenner	96.7%	50	-20	\$947	0.4%	0.9%	107	-205	0	0
St. Tammany Parish	94.1%	-20	-10	\$1,013	-0.2%	-0.4%	74	244	102	272
West Bank/West New Orleans	95.8%	-70	0	\$880	0.4%	2.1%	-121	3	0	0
TOTALS	95.4%	-30	-20	\$1,099	0.8%	1.9%	127	1,003	398	1,347

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