



MARKET AT A GLANCE



OCCUPANCY RATE **95.1%**

Down **10 bps** since 3Q19



EFFECTIVE RENT **\$1,115**

Up **0.8%** since 3Q19



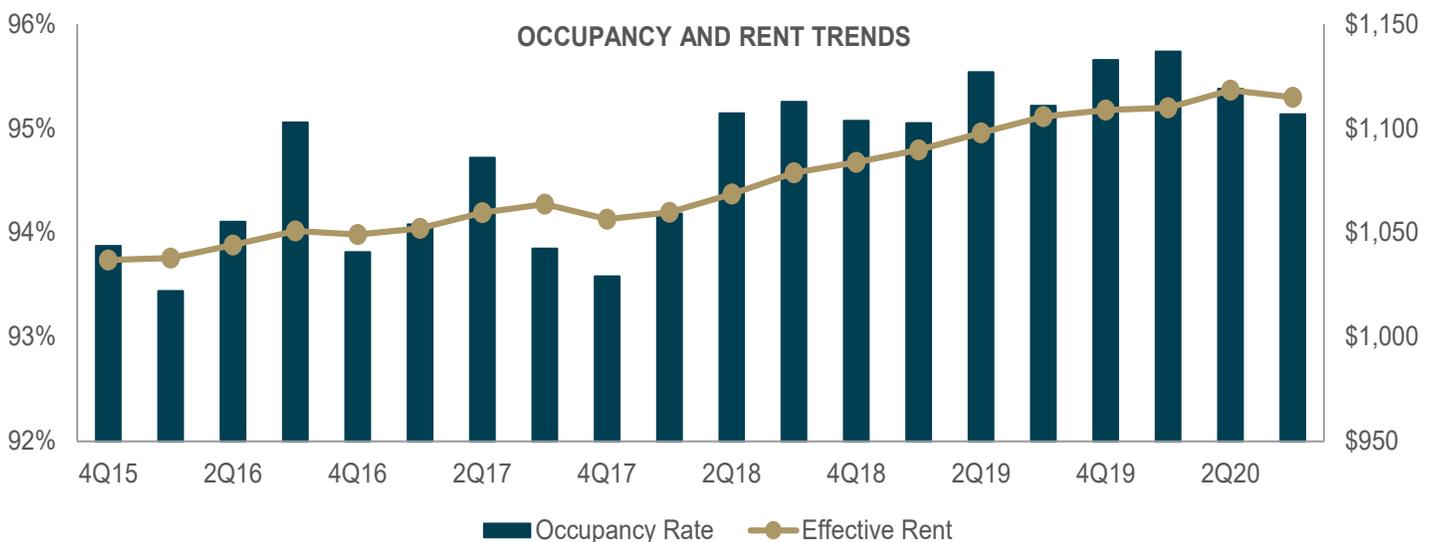
RENT PAYMENT TRACKER (Oct. 1-13) **83.5%**

Up **130 bps** since Sept. 1-13

OCCUPANCY AND RENT TRENDS

NOLA TAKING CAUTIOUS APPROACH TO CORONAVIRUS REOPENING

New Orleans remained in Phase 2 of COVID-19 restrictions during the third quarter of 2020, bucking the statewide trend. Most cities in Louisiana transitioned to Phase 3 on September 11. Mayor LaToya Cantrell's decision to hang back was to gauge the city's infection rate amid 52,900 college students returning to in-person learning and an influx of 12,000 evacuees fleeing Hurricane Laura. Businesses that remained open were retail stores, shopping malls, restaurants, service businesses, gyms, and casinos albeit with limited occupancy. NOLA-based employers rehired or created 8,200 jobs in July and August. In the apartment market, leasing activity remained net positive since mid-2020. Even so, leasing activity trailed deliveries, spurring a 30-basis-point reduction in occupancy from June to 95.1% in September. Responding to a gradual reopening of the economy and the supply-demand imbalance, landlords slowed rent growth. Effective rent in the Central New Orleans submarket decelerated 2.4% quarter over quarter and was a major contributor to the overall market drop. While conditions appear to be broadly improving, landlords have clearly had to offer more concessions in the central business district. Metrowide, effective rent averaged \$1,115 per month in third quarter, a modest decline of 0.3% since June.



NEW ORLEANS

MULTIFAMILY REPORT

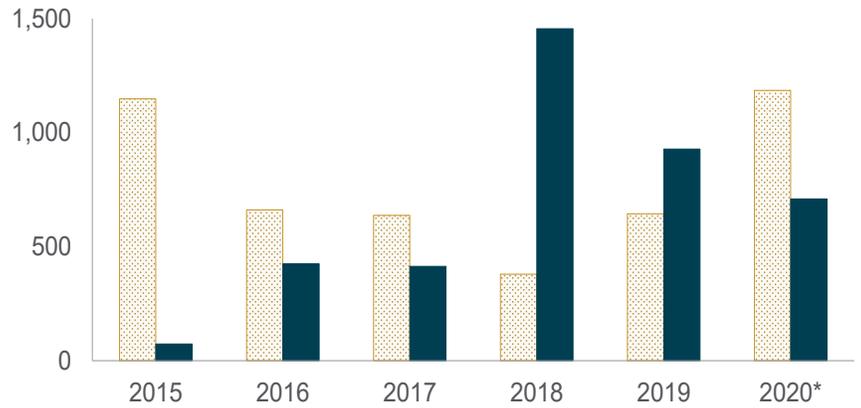
DELIVERIES AND DEMAND



DELIVERIES 1,185
Units YTD



NET ABSORPTION 709
Units YTD



*Year to date

■ Deliveries ■ Demand

ECONOMIC TRENDS

2019 4.4% **UNEMPLOYMENT*** 2020 9.1%
470 BPS CHANGE

2019 583.6k **EMPLOYMENT*** 2020 517.2k
-11.4% CHANGE

2019 16.2k **EXISTING SFH SALES**** 2020 26.2k
61.7% CHANGE

2019 1.3m **POPULATION**** 2020 1.3m
0.2% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



NEW ORLEANS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Central New Orleans	92.5%	-170	-360	\$1,622	-2.4%	-1.6%	-38	280	335	1,082
Gentilly/East New Orleans	94.7%	-70	440	\$881	0.0%	0.9%	-68	432	0	0
Metairie/Kenner	97.0%	30	90	\$957	1.3%	2.3%	84	215	0	0
St. Tammany Parish	95.6%	150	100	\$1,027	0.8%	0.0%	135	346	0	272
West Bank/West New Orleans	95.9%	0	-30	\$886	0.3%	1.1%	9	19	0	72
TOTALS	95.1%	-30	-10	\$1,115	-0.3%	0.8%	121	1,292	335	1,426

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