



MARKET AT A GLANCE



OCCUPANCY RATE **93.3%**
Up 190 bps since 3Q19



EFFECTIVE RENT **\$967**
Up 1.2% since 3Q19



TOTAL INVENTORY **49,454**

OCCUPANCY AND RENT TRENDS

QUARTERLY DEMAND QUADRUPLES THANKS TO SIGNS OF ECONOMIC PROGRESS

Loosening social distancing measures, along with the economic jolt that came with the return of 31,000 Louisiana State University students to campus, encouraged employers in Baton Rouge to put 17,200 workers back to work during the months of July and August. There were other signs of ongoing economic recovery during the third quarter. A \$5 million expansion was completed at the Inland River Marine Terminal at the port of Greater Baton Rouge, a major boon to the metro's already robust trade industry. Additionally, Amazon began hiring to fill hundreds of positions at its new 111,918-square-foot South Baton Rouge distribution center, and the Hollywood Casino Baton Rouge was approved to begin construction on a 166,0000-square-foot expansion. Growing job prospects and fewer health care concerns stoked apartment demand; residents absorbed 946 units during the third quarter, quadrupling demand from the previous quarter. Apartment developers brought 250 units online during the quarter and occupancy increased 150 basis points to 93.3% due to the demand-side pressure. Positive economic trends also prompted apartment operators to increase effective rent 1.5% to \$967 per month during the third quarter.



BATON ROUGE

MULTIFAMILY REPORT

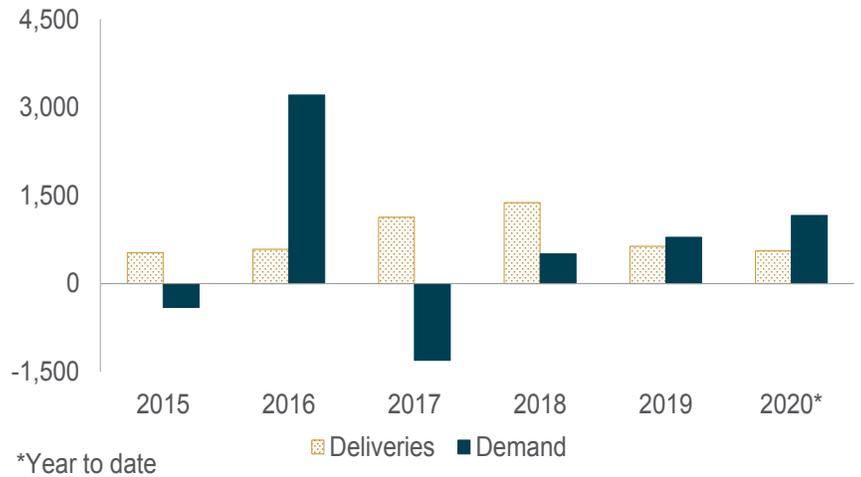
DELIVERIES AND DEMAND



DELIVERIES 558
Units YTD



NET ABSORPTION 1,160
Units YTD



ECONOMIC TRENDS

2019 4.5% UNEMPLOYMENT* 2020 6.8%
230 BPS CHANGE

2019 409.9k EMPLOYMENT* 2020 389.3k
-5.0% CHANGE

2019 11.5k EXISTING SFH SALES** 2020 18.8k
63.5% CHANGE

2019 833.0k POPULATION** 2020 834.6k
0.2% CHANGE

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

*August; **September



BATON ROUGE

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
Downtown Baton Rouge/University	92.8%	90	300	\$1,056	0.5%	-0.5%	104	265	0	0
Eastern Baton Rouge	92.7%	60	200	\$933	1.2%	2.7%	69	368	0	144
North Baton Rouge	93.6%	120	150	\$812	1.1%	1.9%	400	453	250	250
South Baton Rouge/Gonzales	94.0%	340	110	\$1,110	3.5%	1.3%	372	353	0	254
TOTALS	93.3%	150	190	\$967	1.5%	1.2%	946	1,438	250	648

BERKADIA[®]

CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

a Berkshire Hathaway and Jefferies Financial Group company

© 2020 Berkadia Proprietary Holding LLC
Berkadia[®] is a trademark of Berkadia Proprietary Holding LLC.
Axiometrics[®] is a trademark of Axiometrics Inc.

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing.aspx

The information contained in this flyer has been obtained from sources we believe to be reliable; however, we have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. While we do not doubt its accuracy, we have not verified it and neither we, nor the Owner, make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not necessarily represent past, current or future performance of the property. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.