

NEW ORLEANS LA

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



NEW ORLEANS, LA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

46,400
↑ 9.7%

NEXT 12 MONTHS*

33,900
↑ 6.4%

Unemployment

MID-YEAR 2021

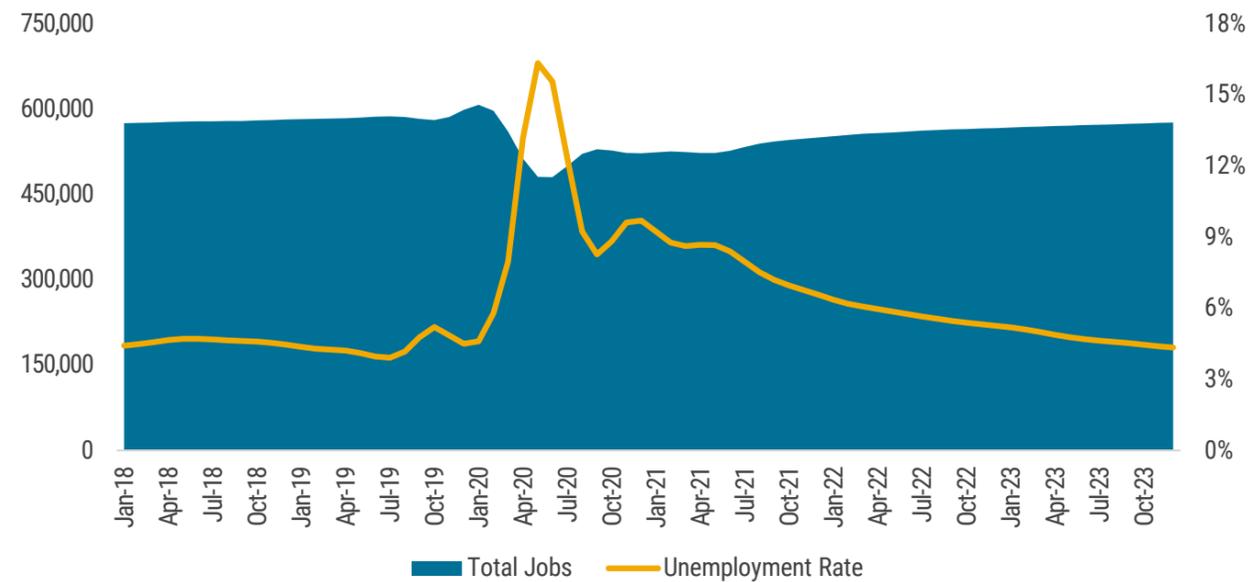
8.4%
↓ 720 BPS YOY

MID-YEAR 2022*

5.8%
↓ 260 BPS YOY

*Projected

Employment Trends



SOURCE: MOODY'S ANALYTICS

In The News

- Four Seasons New Orleans set to hire hundreds
- New Orleans restaurants are hiring again
- Tulane University dining hiring over 200 positions
- Construction starts on \$38.6M nursing school

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



13%
OF ALL JOBS IN THE METRO

\$22,500
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

	5,200 JOBS
	3,000 JOBS
	2,000 JOBS



NEW ORLEANS, LA

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

534

ABSORBED

911

2022 Units*

DELIVERED

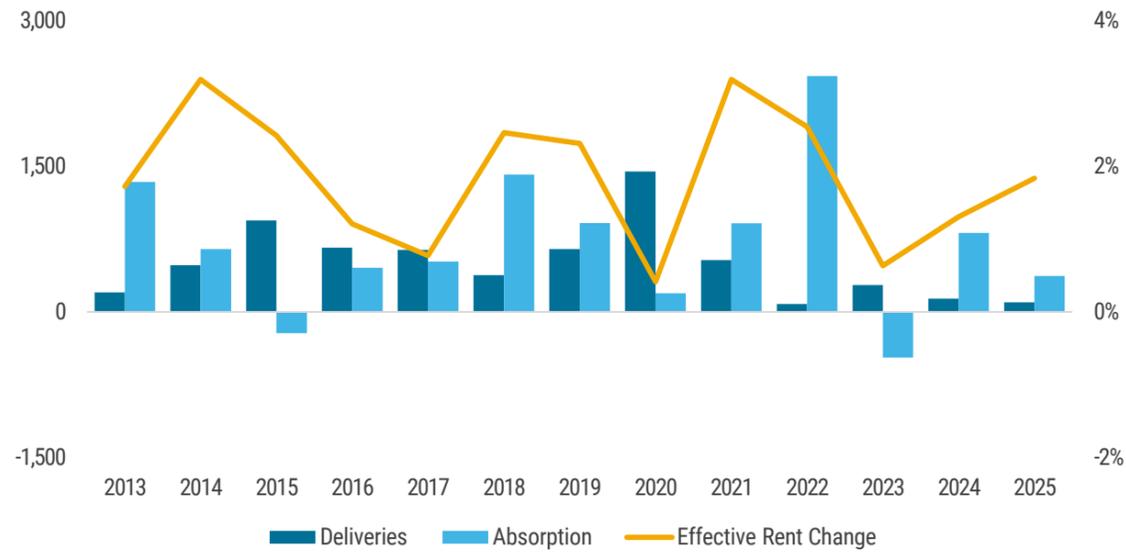
81

ABSORBED

2,426

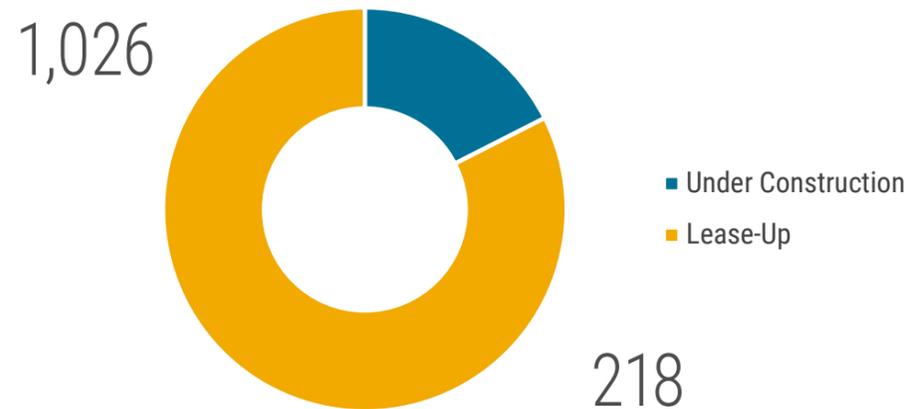
*Projected

Deliveries, Absorption, & Effective Rent Change

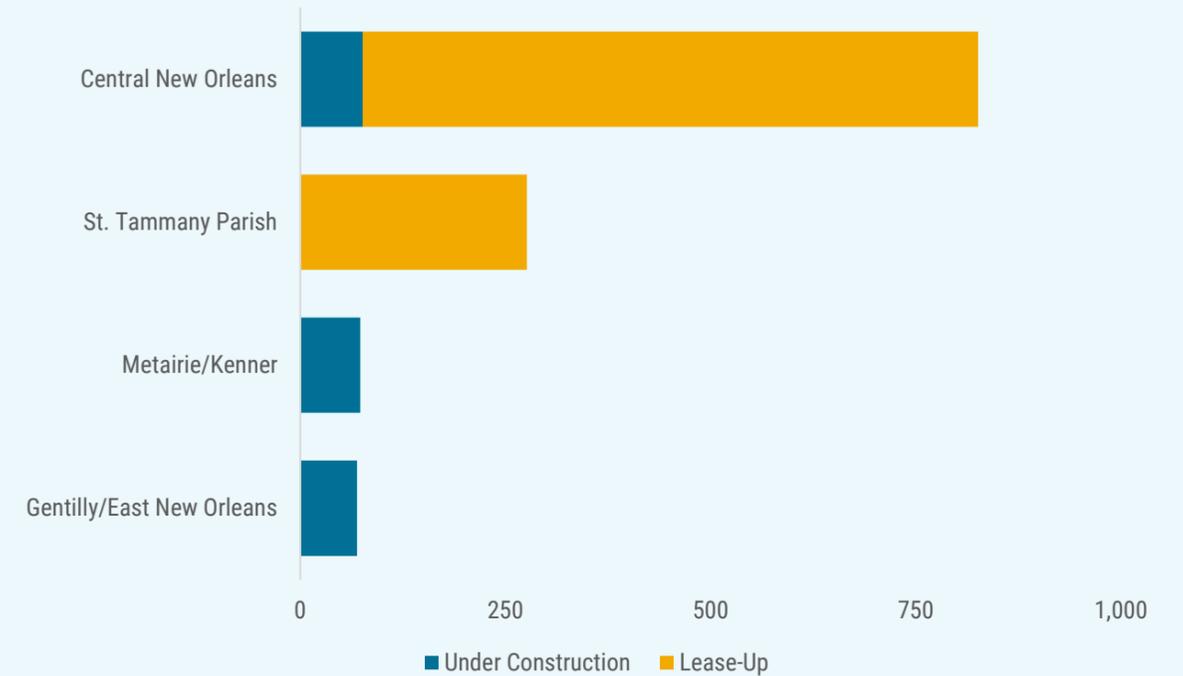


SOURCE: REALPAGE

Market Pipeline



Top Submarket Pipelines





NEW ORLEANS, LA

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,129

↑ 1.5% YOY

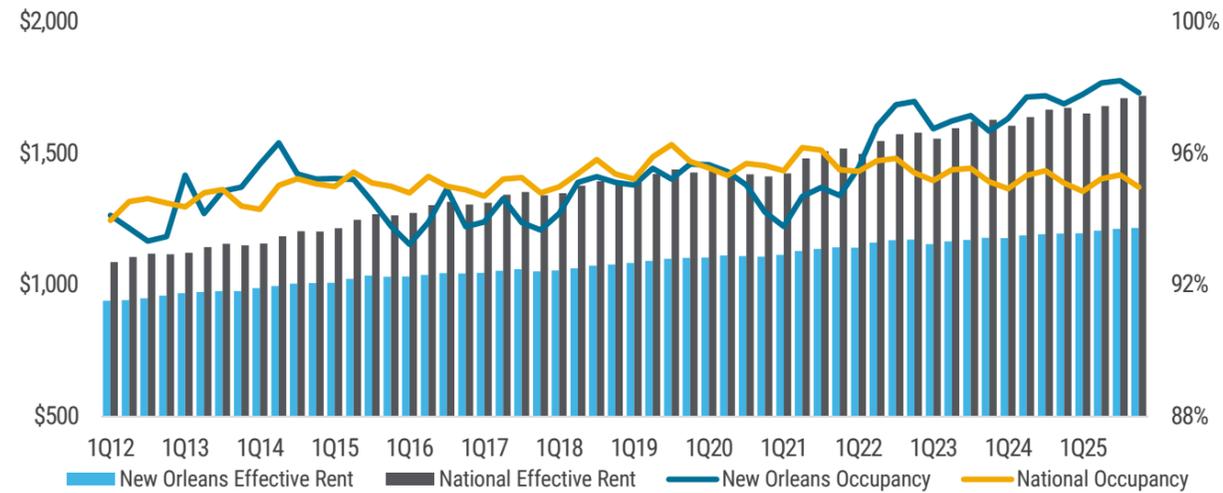
Occupancy

2Q 2021

94.7%

↓ 80 BPS YOY

New Orleans vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Central New Orleans	92.4%	-160	\$1,613	-2.0%
Gentilly/East New Orleans	93.6%	-190	\$844	1.0%
Metairie/Kenner	96.4%	-40	\$983	3.1%
St. Tammany Parish	96.7%	250	\$1,134	9.7%
West Bank/West New Orleans	94.7%	-120	\$890	0.3%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of New Orleans

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