

2022 MID-YEAR

NEW ORLEANS LA

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





NEW ORLEANS, LA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

12,400

↑ 2.3%

NEXT 12 MONTHS*

14,500

↑ 2.6%

Unemployment

MID-YEAR 2022

4.5%

↓ 240 BPS YOY

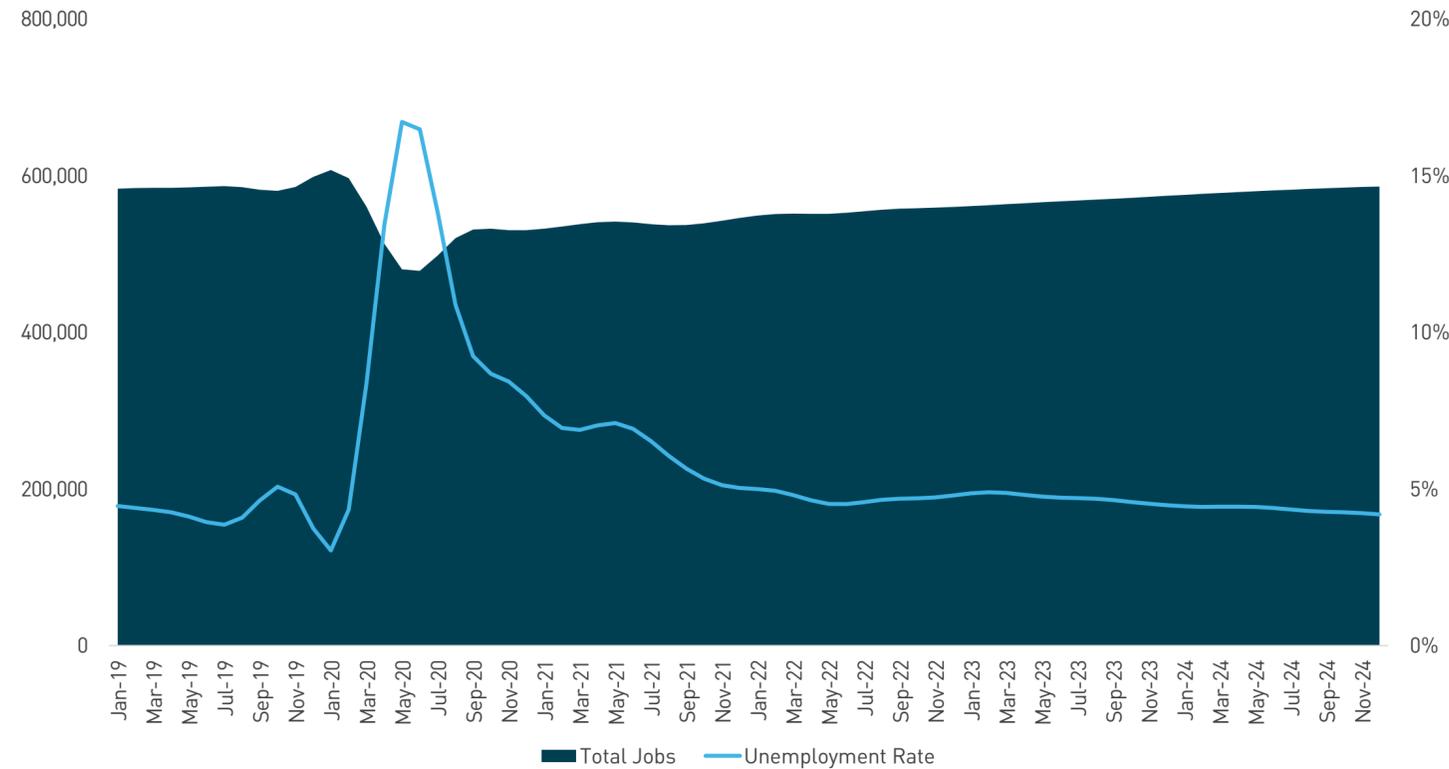
MID-YEAR 2023*

4.7%

↑ 20 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

In The News

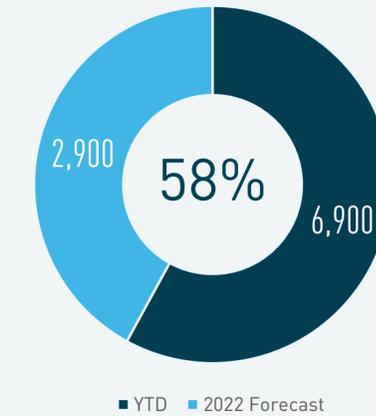
[Greenberry Industrial manufacturing project to create 100 jobs in Jefferson Davis Parish](#)

[Home Instead hiring 125 at-home caregivers](#)

[Video game development studio launches, creating 75 high-paying jobs](#)

Who's Hiring?

EDUCATION & HEALTH SERVICES INDUSTRY



19%
OF ALL JOBS IN THE METRO

\$79,300
AVERAGE ANNUAL SALARY

Top Education & Health Services Employers



4,100 JOBS



2,500 JOBS



2,500 JOBS



NEW ORLEANS, LA DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

143

ABSORPTION

-1,346

2023 Units*

DELIVERIES

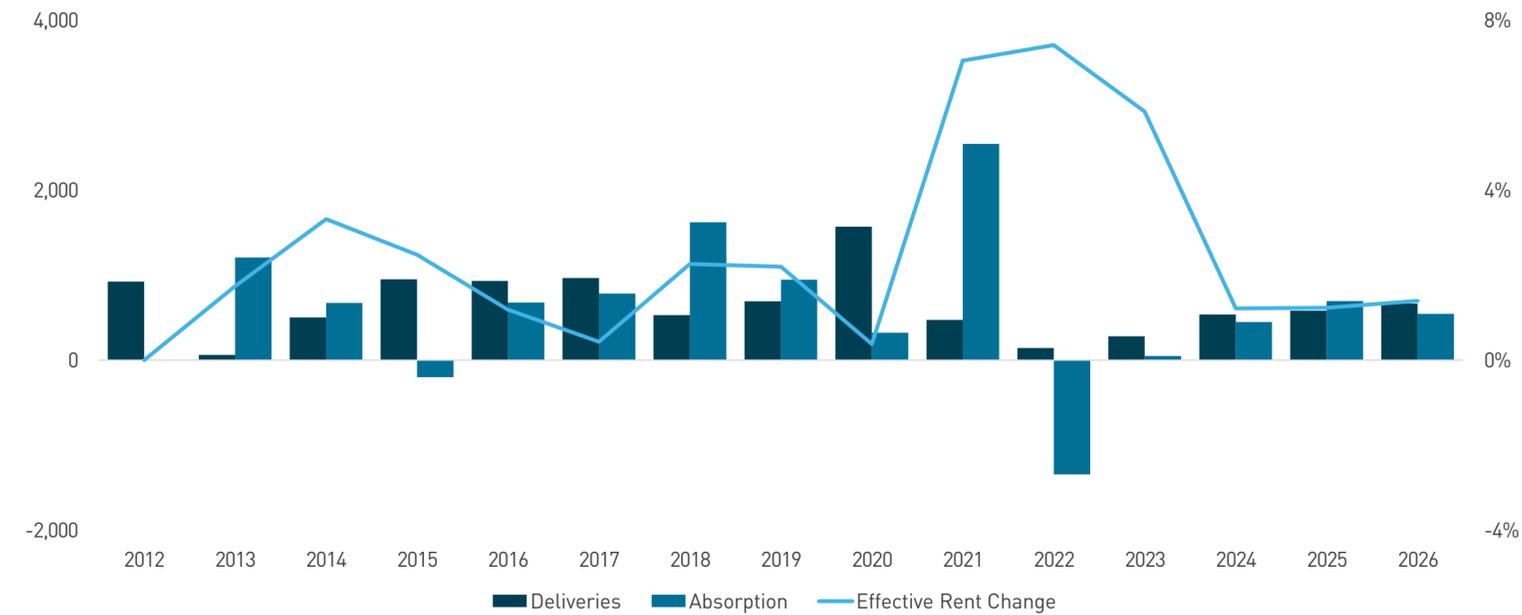
282

ABSORPTION

49

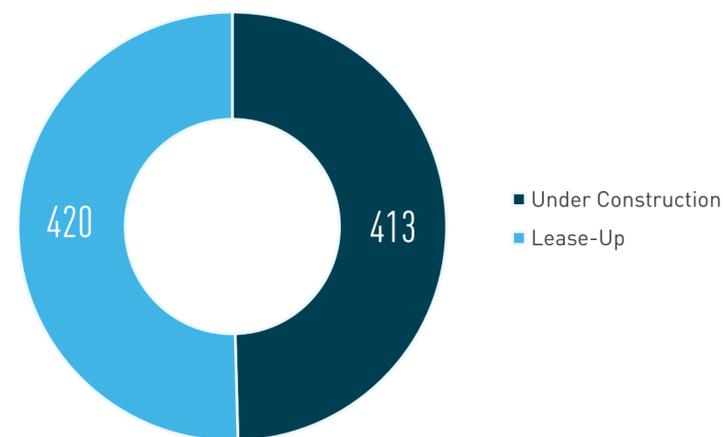
*Projected

Deliveries, Absorption, & Effective Rent Change

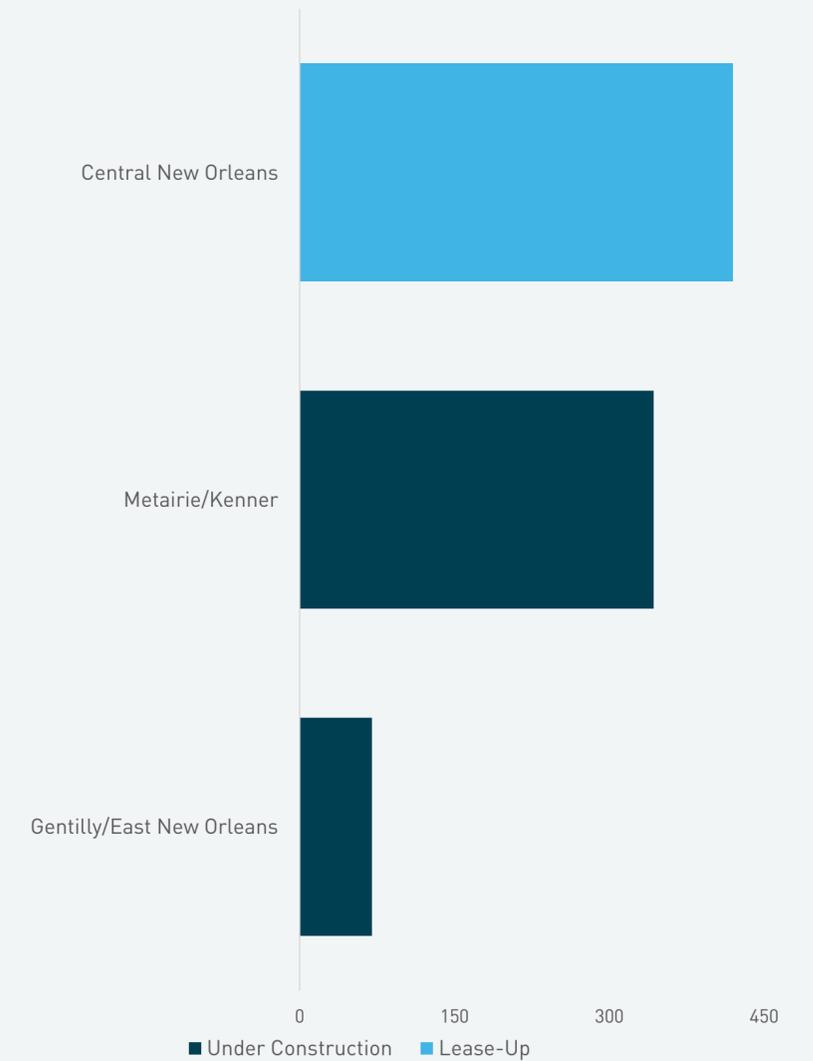


Source: RealPage

Market Pipeline



Top Submarket Pipelines





NEW ORLEANS, LA

RENT & OCCUPANCY

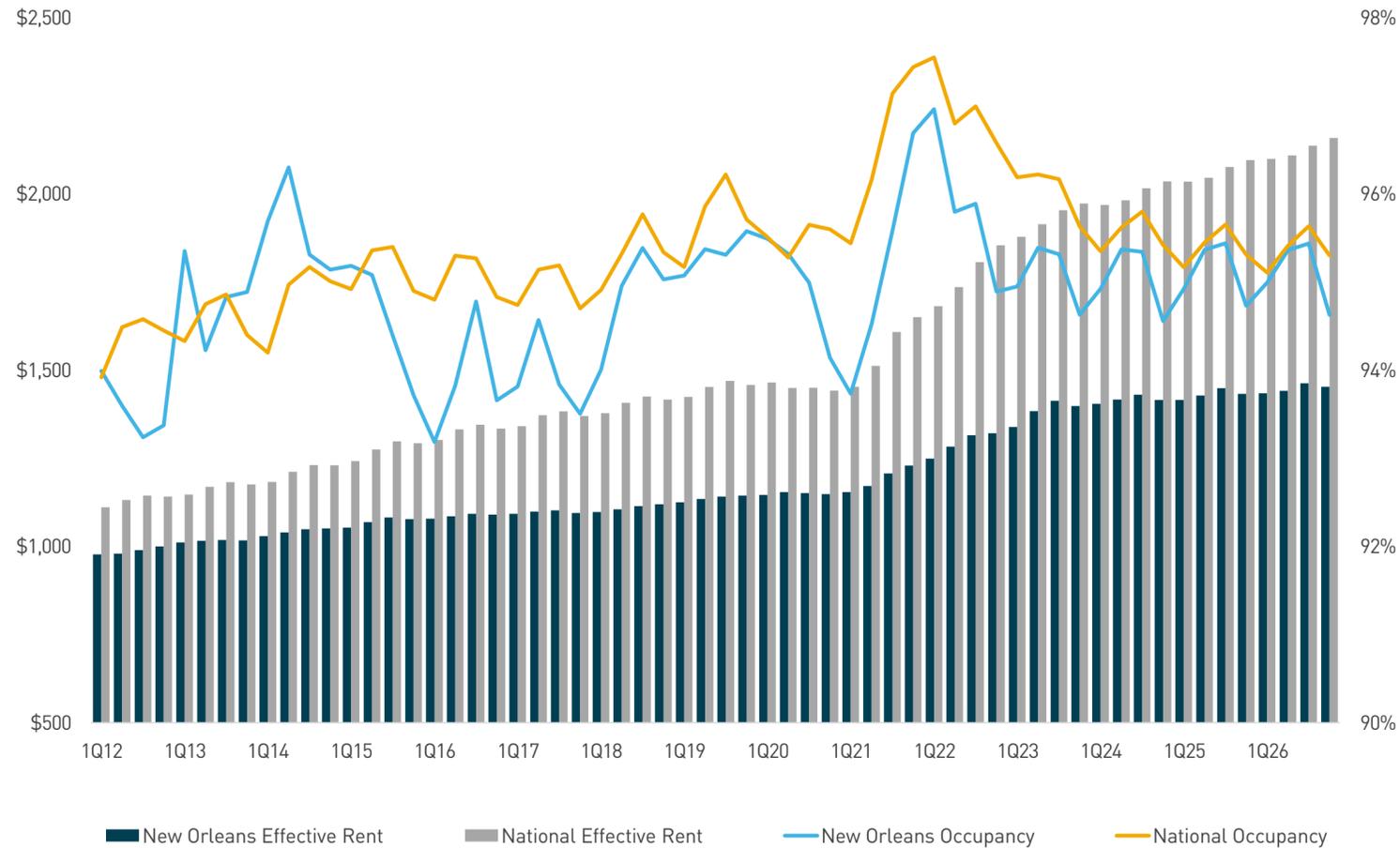
Effective Rent

2Q 2022
\$1,283
↑ 9.6% YOY

Occupancy

2Q 2022
95.8%
↑ 130 BPS YOY

New Orleans vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central New Orleans	93.5%	160	\$1,891	8.5%
Gentilly/East New Orleans	95.2%	190	\$869	2.2%
Metairie/Kenner	97.4%	100	\$1,115	10.9%
St. Tammany Parish	96.9%	20	\$1,409	17.4%
West Bank/West New Orleans	96.1%	150	\$919	7.8%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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