

BATON ROUGE, LA MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



BATON ROUGE, LA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

16,100

↑ 3.9%

NEXT 12 MONTHS*

4,500

↑ 1.1%

Unemployment

MIDYEAR 2023

3.3%

↑ 10 BPS YOY

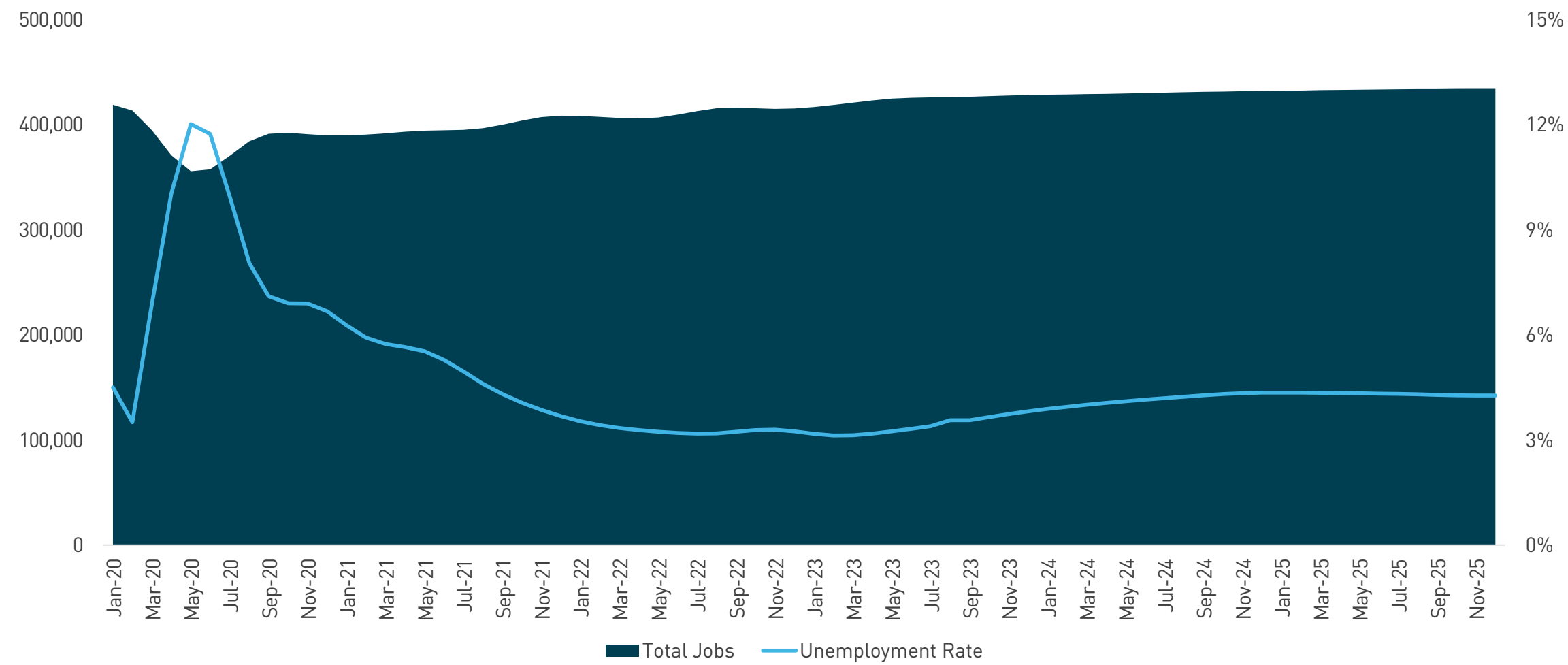
MIDYEAR 2024*

4.1%

↑ 80 BPS YOY

*Projected

Employment Trends



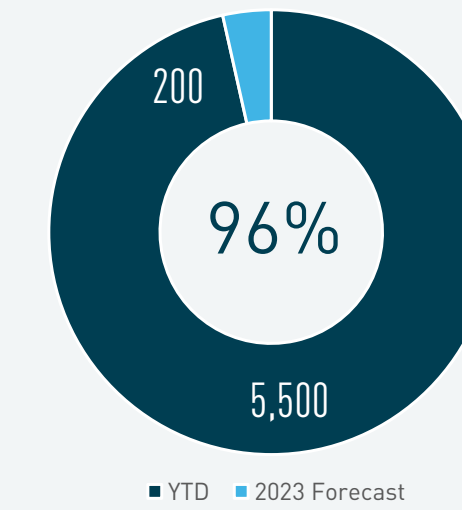
Source: Moody's Analytics

In The News

- ExxonMobil's polypropylene growth project begins operations in Baton Rouge
- Queen Baton Rouge, city's first land-based casino set to open
- Shell Catalysts & Technologies announces expansion of world-scale facility in Port Allen

Who's Hiring?

CONSTRUCTION INDUSTRY



13%
OF ALL JOBS IN THE METRO

\$54,500
AVERAGE ANNUAL SALARY

Top Construction Employers

TURNER INDUSTRIES	8,800 JOBS
Brown & Root	3,500 JOBS
Performance	2,000 JOBS



BATON ROUGE, LA DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

517

ABSORPTION

174

2024 Units*

DELIVERIES

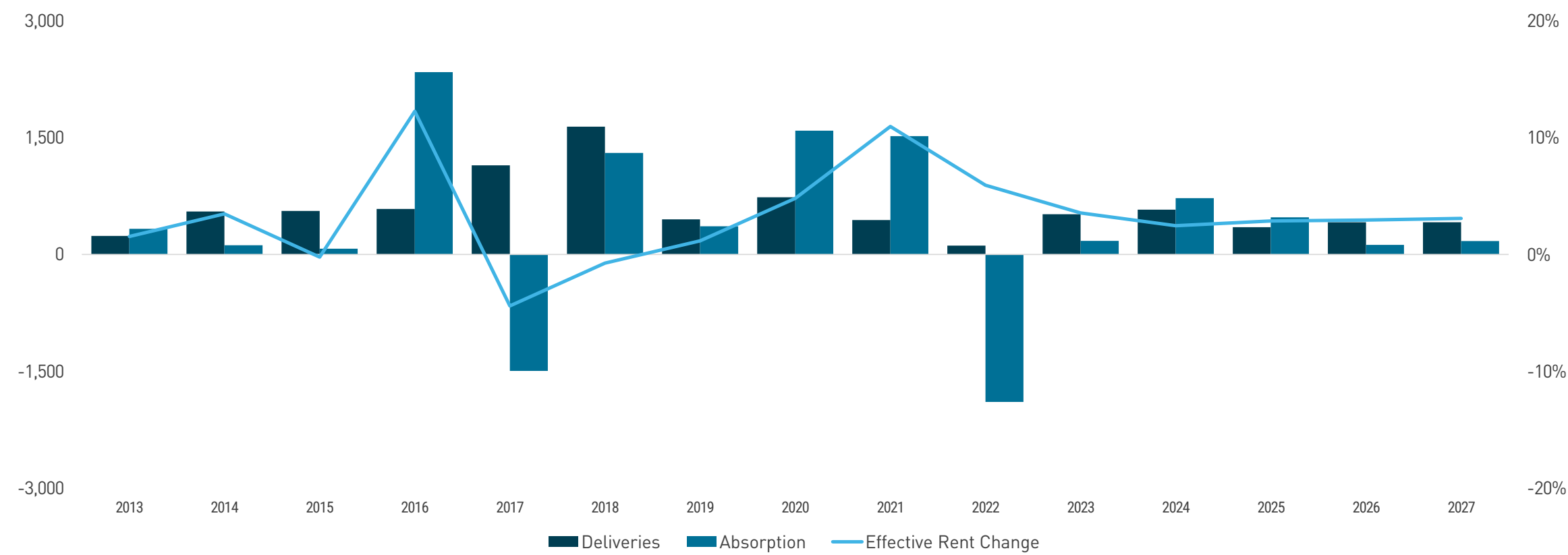
575

ABSORPTION

724

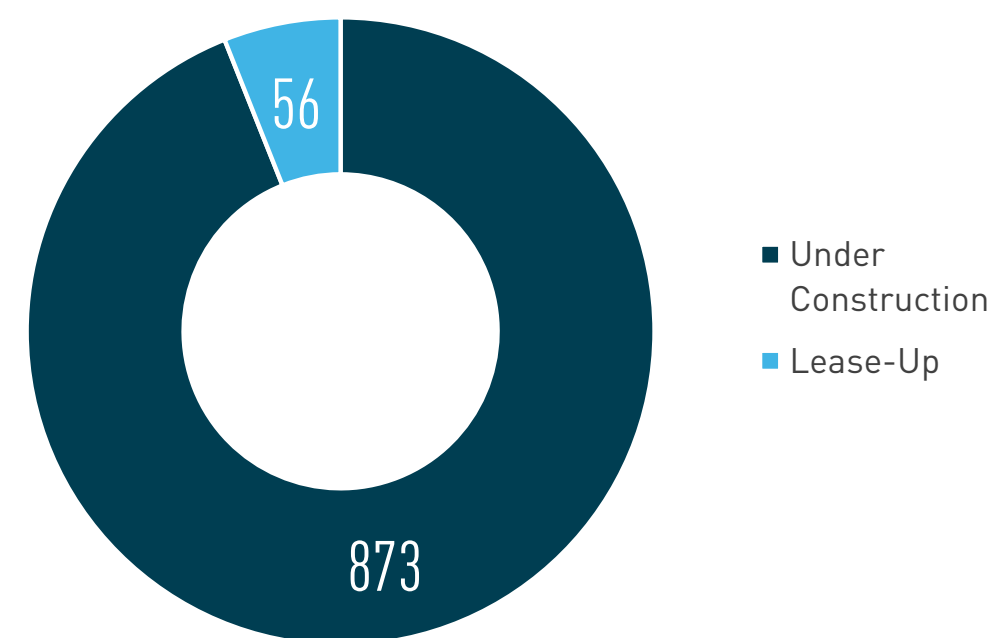
*Projected

Deliveries, Absorption, & Effective Rent Change

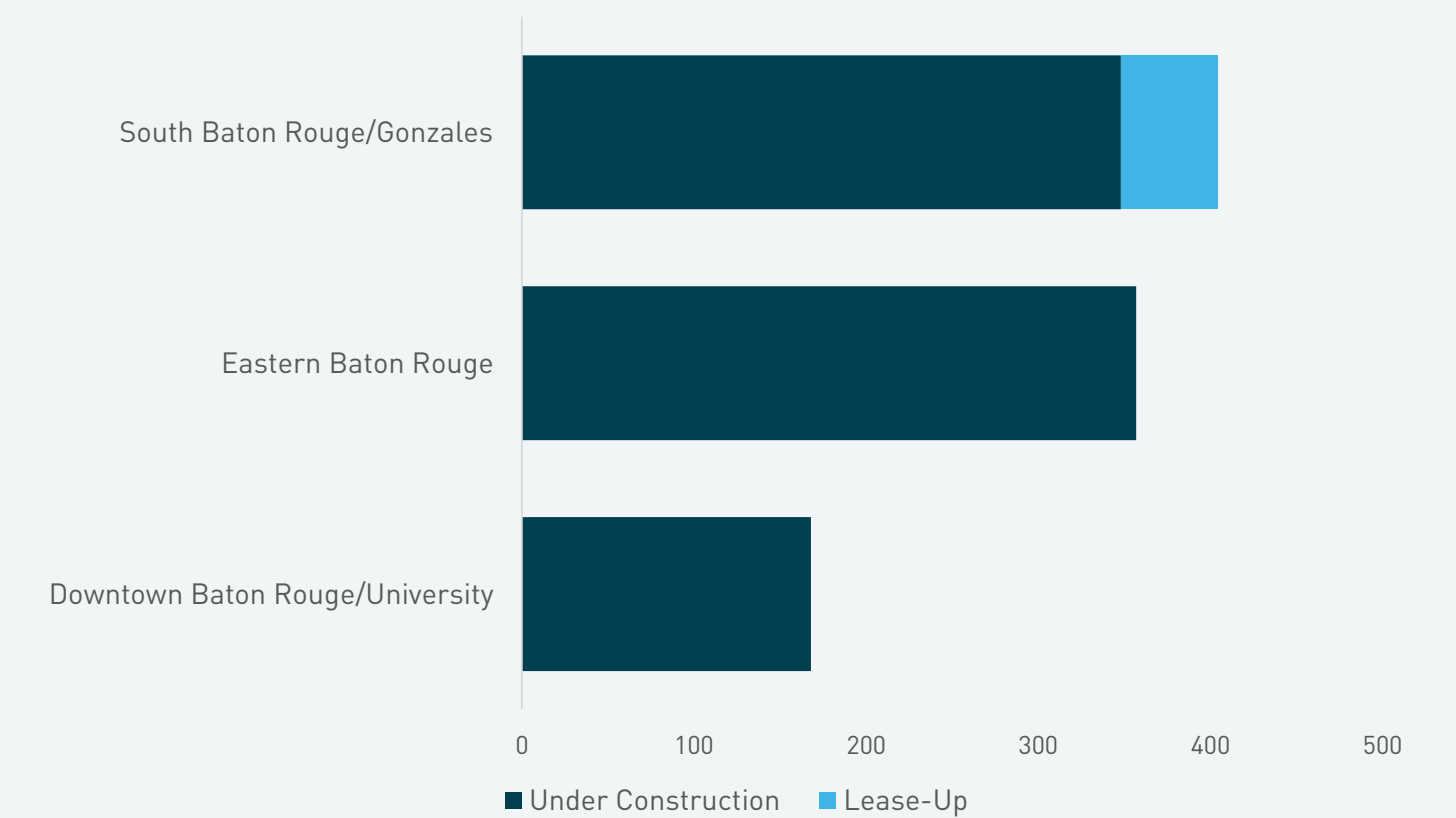


Source: RealPage

Market Pipeline



Top Submarket Pipelines





BATON ROUGE, LA

RENT & OCCUPANCY

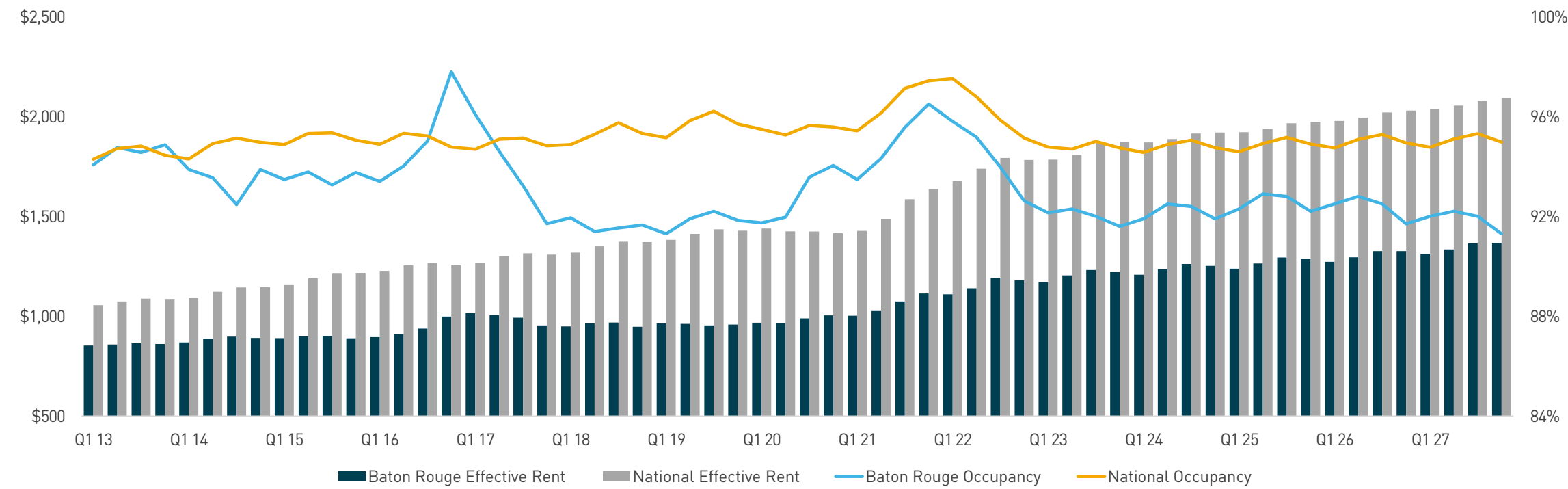
Effective Rent

Q2 2023
\$1,204
 ⬆️ 5.6% YOY

Occupancy

Q2 2023
92.3%
 ⬇️ 290 BPS YOY

Baton Rouge vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Downtown Baton Rouge/University	89.5%	-360	\$1,198	3.4%
Eastern Baton Rouge	93.6%	-210	\$1,134	5.1%
North Baton Rouge	92.0%	-330	\$1,020	9.3%
South Baton Rouge/Gonzales	92.3%	-340	\$1,370	2.8%



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

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