

NEW ORLEANS, LA MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



NEW ORLEANS, LA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

15,700

↑ 2.8%

NEXT 12 MONTHS*

9,200

↑ 1.6%

Unemployment

MIDYEAR 2023

3.8%

↑ 20 BPS YOY

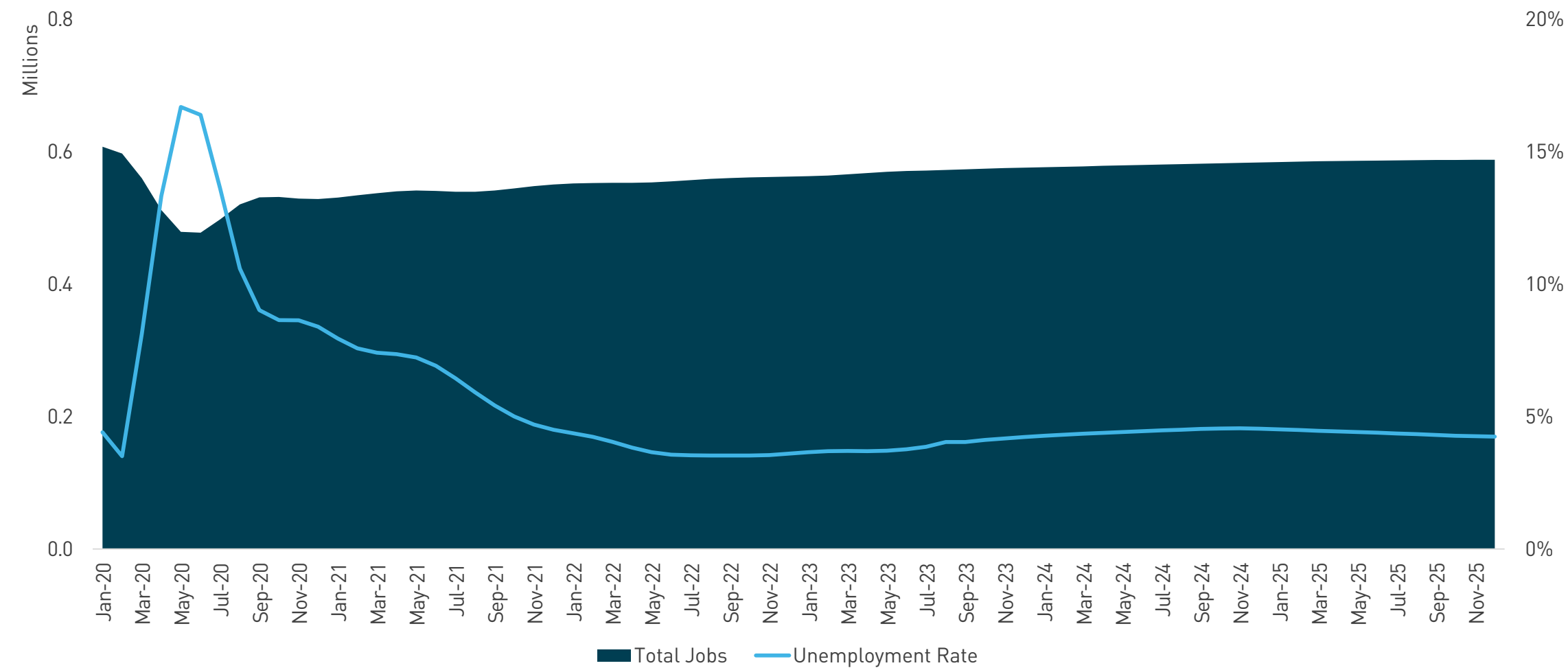
MIDYEAR 2024*

4.4%

↑ 60 BPS YOY

*Projected

Employment Trends



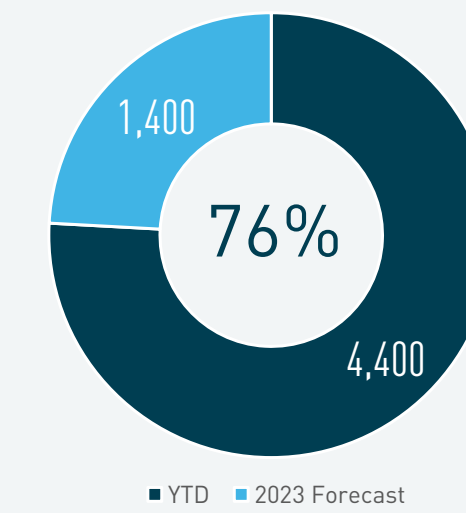
Source: Moody's Analytics

In The News

- [New Orleans-area hotels look to fill 1,000 jobs](#)
- [United Utility Services to bring headquarters, 141 jobs to New Orleans](#)
- [360insights moving U.S. headquarters to New Orleans](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



20%
OF ALL JOBS IN THE METRO

\$85,600
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

Ochsner Health 10,900 JOBS

Physician Referral Network 4,600 JOBS

LCMC Health 3,000 JOBS



NEW ORLEANS, LA DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

271

ABSORPTION

-343

2024 Units*

DELIVERIES

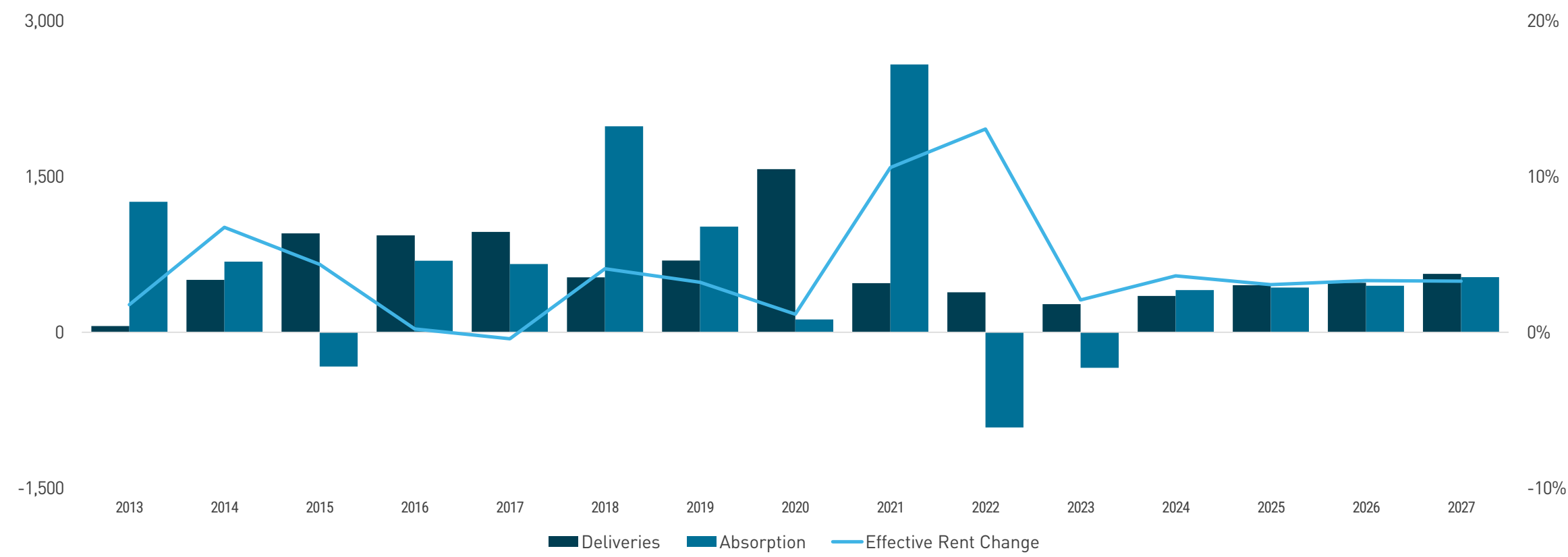
351

ABSORPTION

407

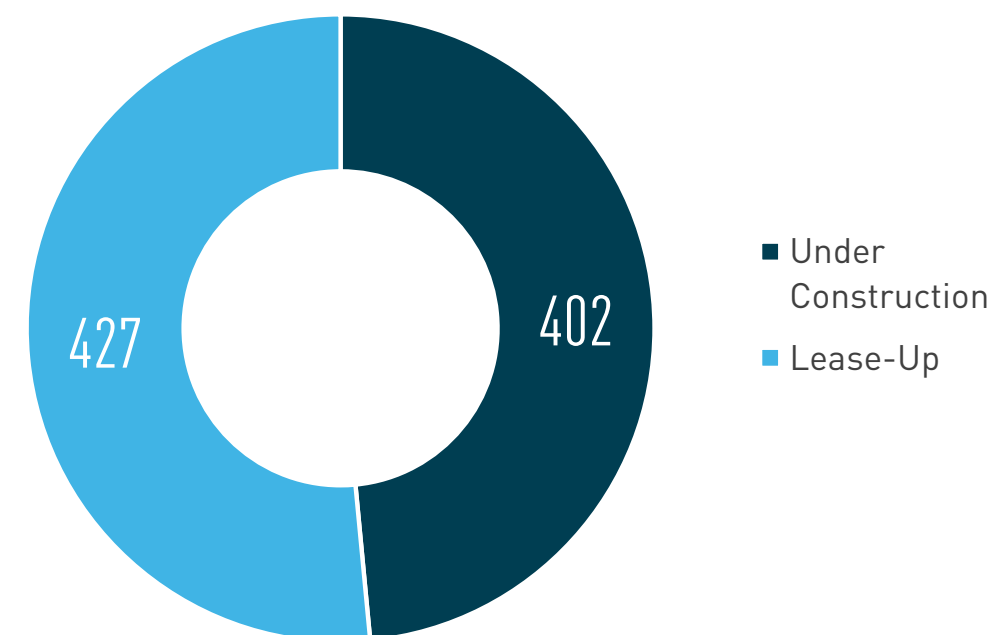
*Projected

Deliveries, Absorption, & Effective Rent Change

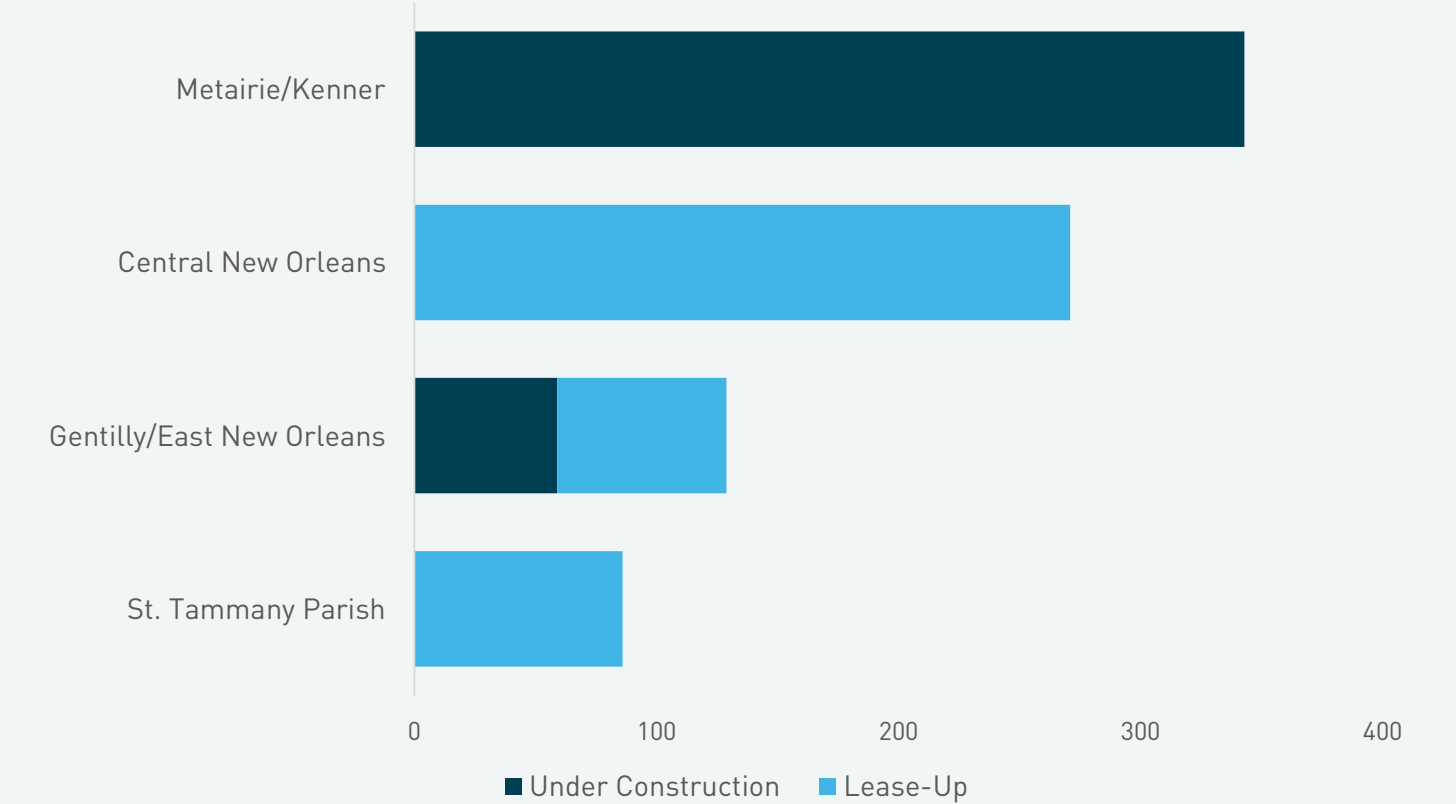


Source: RealPage

Market Pipeline



Top Submarket Pipelines





NEW ORLEANS, LA

RENT & OCCUPANCY

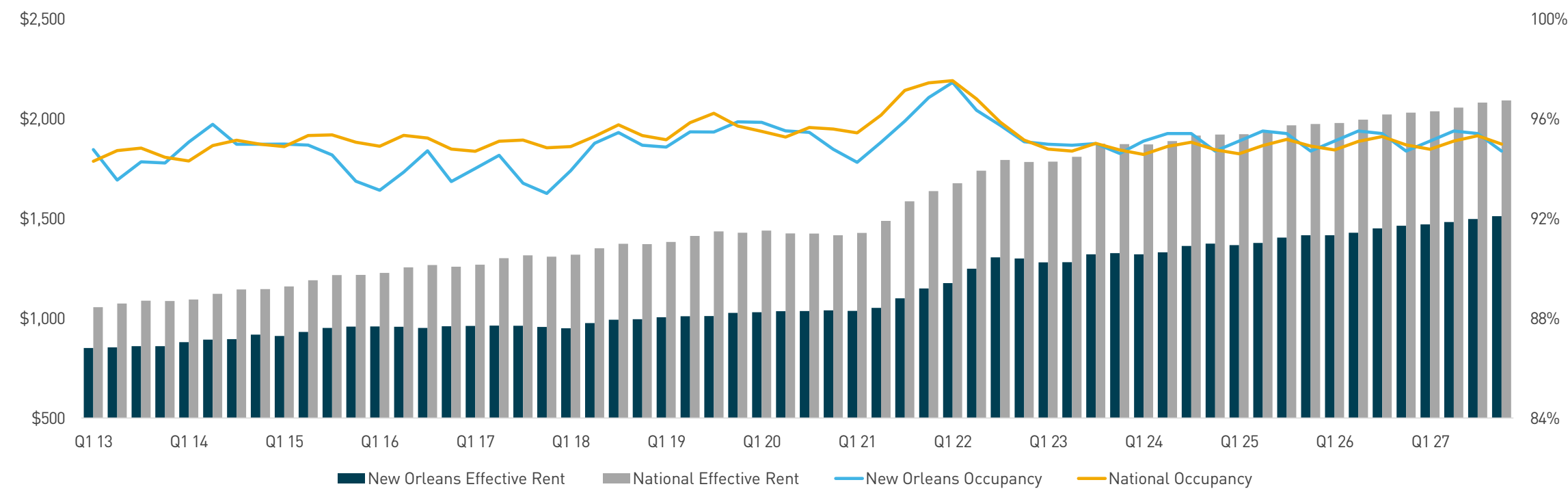
Effective Rent

Q2 2023
\$1,281
 ⬆️ 2.6% YOY

Occupancy

Q2 2023
94.9%
 ⬇️ 140 BPS YOY

New Orleans vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central New Orleans	93.3%	20	\$1,930	0.5%
Gentilly/East New Orleans	94.6%	-60	\$978	13.9%
Metairie/Kenner	95.2%	-220	\$1,150	3.2%
St. Tammany Parish	94.0%	-290	\$1,380	-1.9%
West Bank/West New Orleans	97.0%	-10	\$931	0.9%

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

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