

# NEW ORLEANS, LOUISIANA

## MULTIFAMILY MARKET REPORT



**AVERAGE  
MARKET  
RENT**  
\$1,012

### MARKET SUMMARY BY UNIT TYPE

UNIT TYPE	# OF UNITS	AVG. SF	AVG MARKET RENT	MARKET RENT PSF
Studio	1,402	462	\$790	\$1.73
One Bedroom	15,548	703	\$901	\$1.29
Two Bedroom	14,498	993	\$1,089	\$1.10
Three Bedroom	2,685	1,257	\$1,321	\$1.05
Four Bedroom	141	1,415	\$1,407	\$1.00
Five Bedroom	16	1,846	\$1,742	\$0.94
<b>TOTALS/AVGS.</b>	<b>34,290</b>	<b>862</b>	<b>\$1,012</b>	<b>\$1.21</b>

**AVERAGE  
OCCUPANCY**  
92.1%

### MARKET SUMMARY BY AGE

CLASS	# OF UNITS	OCCUPANCY*	AVG. SF	AVG. MARKET RENT	MARKET RENT PSF
10s	2,356	75.7%	1,025	\$1,541	\$1.54
00s	3,942	94.1%	959	\$1,368	\$1.47
90s	1,974	98.3%	984	\$1,187	\$1.24
80s	8,486	93.7%	807	\$868	\$1.12
70s and Older	17,532	92.4%	832	\$910	\$1.14
<b>Total</b>	<b>34,290</b>	<b>92.1%</b>	<b>862</b>	<b>\$1,012</b>	<b>\$1.21</b>

**NEW  
CONSTRUCTION  
PIPELINE  
2019**  
1,078

### NEW CONSTRUCTION PIPELINE

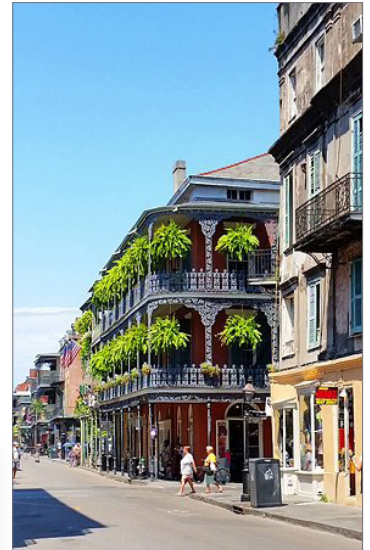
UNDER CONSTRUCTION	PLANNED	PROSPECTIVE	
1,406	0	1,203	
UNITS COMPLETED	2017	2018	2019
	377	453	1,078

# NEW ORLEANS, LOUISIANA

## MULTIFAMILY MARKET REPORT

### GROSS RENT AS A % OF HOUSEHOLD INCOME

	2016		2017	
	Households	% of Total	Households	% of Total
Less than 15%	7,475	9.90%	6,986	9.40%
15 to 19.9%	7,479	9.90%	7,499	10.00%
20 to 24.9%	7,300	9.70%	6,985	9.40%
25 to 29.9%	7,564	10.10%	7,575	10.10%
30 to 34.9%	6,514	8.70%	6,416	8.60%
35% or more	38,917	51.70%	39,199	52.50%
<b>Total</b>	<b>75,249</b>		<b>74,660</b>	



#### MSA Population

2018: 382,922  
2019: 388,182



#### Median Income

2018: \$37,488  
2019: \$38,721



#### # of Households

2018: 192,358  
2019: 191,633



#### Avg. Household Size (Rent)

2018: 2.23  
2019: 2.25



#### Total Employment

2018: 178,845  
2019: 178,878



#### Unemployment Rate

2018: 5.01%  
2019: 4.58%

**MSA  
POPULATION  
2019**  
**388,182**

**2019  
TOTAL  
EMPLOYMENT**  
**178,878**

**UNEMPLOYMENT  
RATE**  
**4.58 %**

New Orleans is the largest in the state in terms of population and still roughly 53% larger than the next largest MSA in the state, Baton Rouge, in terms of jobs. Although New Orleans has done tremendous in its recovery from both storms Katrina and Rita, it is still 42,310 jobs below its 2001 peak employment.

Recent successes for New Orleans economic growth include the DXC Technology opening in downtown New Orleans which is growing to a 2,000 person workforce, Yuhand Chemical who began construction on its \$1.9 billion chemical plant, and Monsanto's construction on its \$975 million plant addition. New Orleans also has \$57.9 billion in industrial announcements since 2012, with some key industrial construction looking to begin in 2020. This includes Venture Global's \$8.5 billion LNG export terminal and Formosa Petrochemical Complex's \$9.4 billion ethane cracker.

Aside from all this industrial expansion, New Orleans continues to flourish in tourist economic activity, welcoming 18.51 million visitors in 2018, a 4.29% increase from the previous year. The Louisiana Economic Outlook projects 6,500 new jobs in 2020, and 9,100 new jobs in 2021.

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