

Residential Real Estate Panel

Moderator: Dan Mills

CEO, Homebuilders Association of
Greater New Orleans

Panelists:

- Larry Schedler
President, Larry G. Schedler & Associates
- Annie Clark
Chief Programs Officer, Finance New Orleans
- Craig Mirambell
President, NOMAR Board;
Broker/Owner, Mirambell Realty

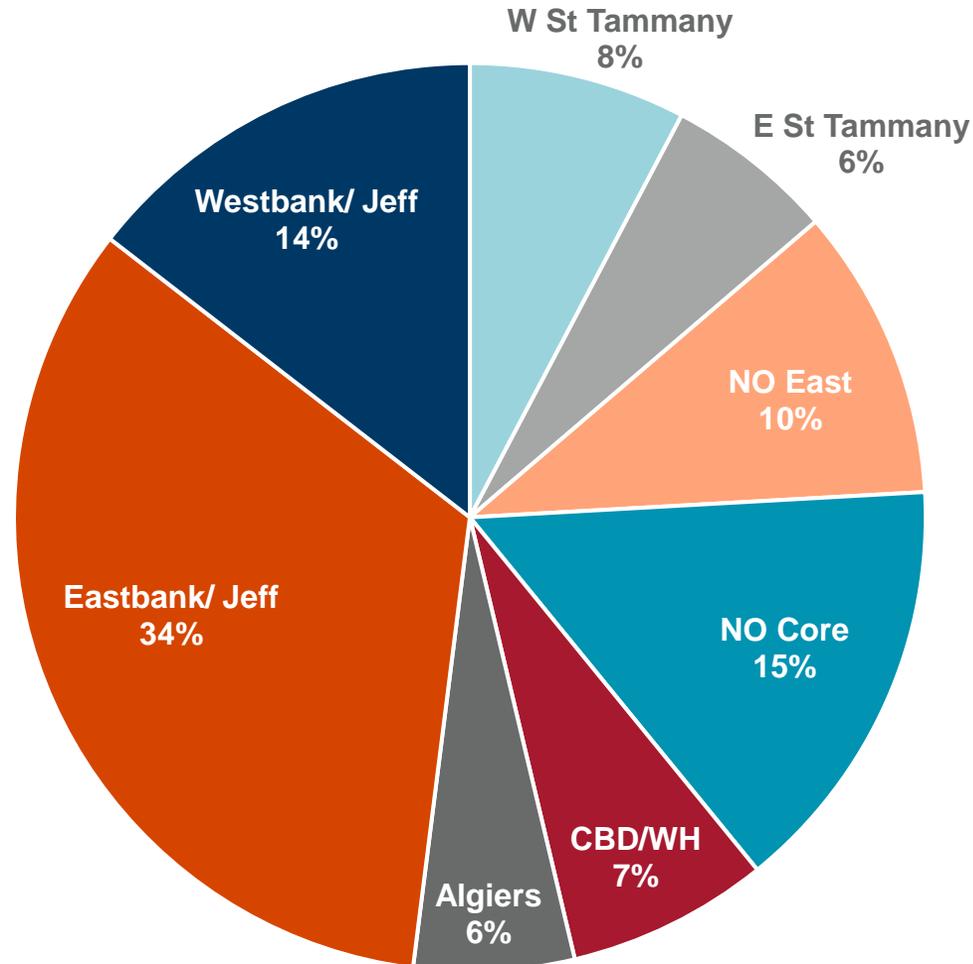


Metro New Orleans Multifamily Overview

MARCH 2024

New Orleans Multifamily Overview

INVENTORY BREAKDOWN



New Orleans Multifamily Overview

Continued

West St. Tammany Parish

Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
4,169	94.9%	\$1,312	536	0

East St. Tammany Parish

Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
3,261	87.9%	\$1,279	715	0

New Orleans East

Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
5,636	77.2%	\$886	150	0

Eastbank/Jefferson Parish

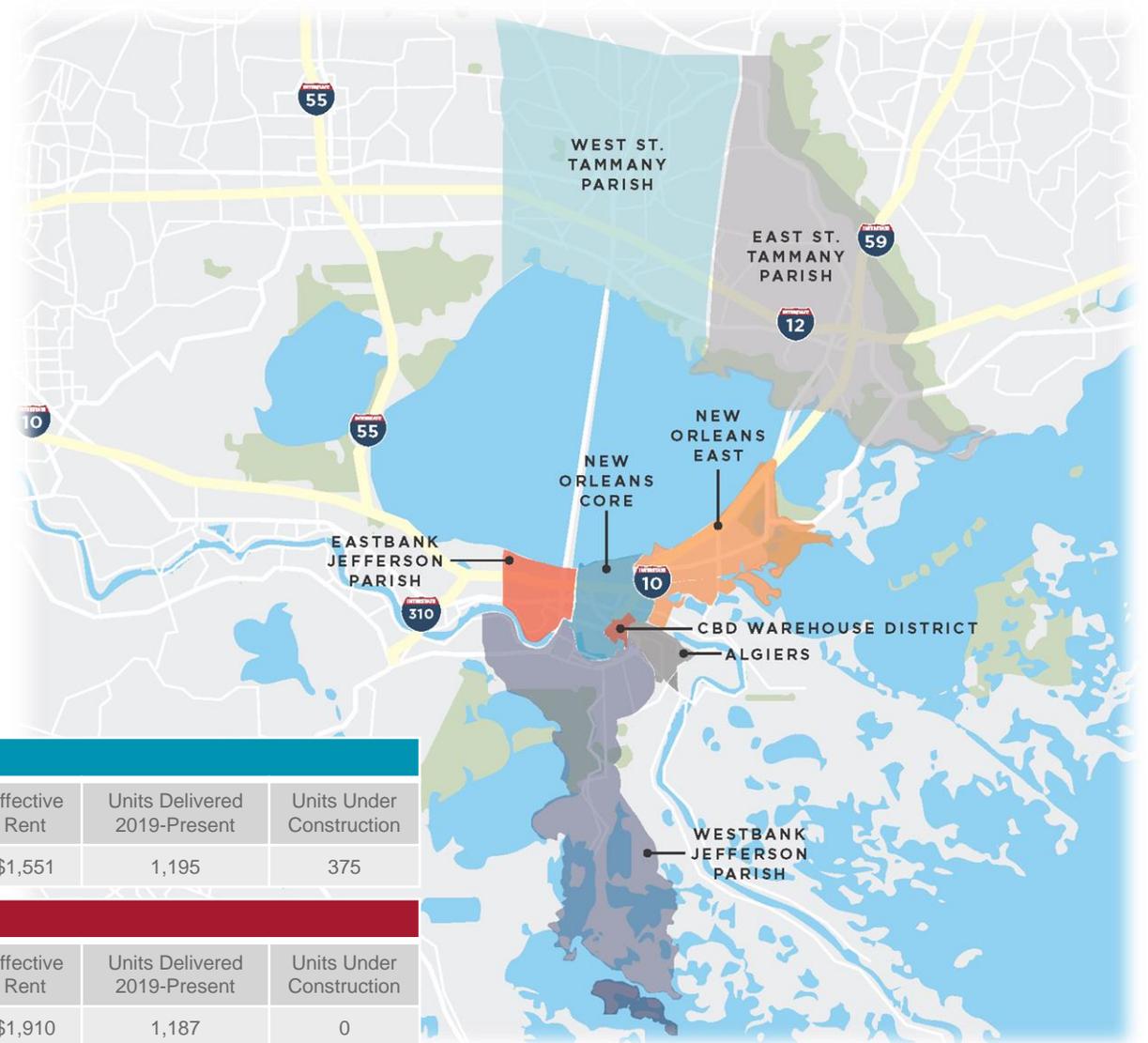
Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
18,163	93.0%	\$1,142	313	466

Algiers

Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
3,085	89.1%	\$1,005	0	0

Westbank/Jefferson Parish

Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
7,852	93.1%	\$1,116	360	0



New Orleans Core

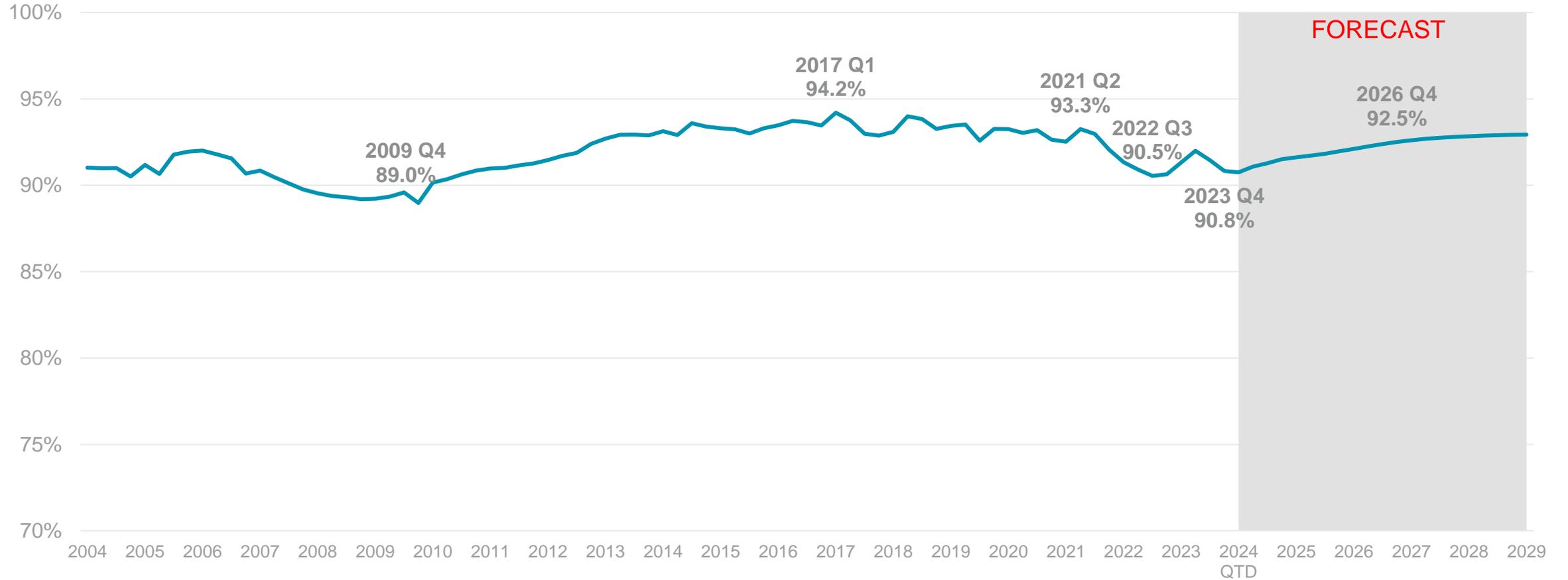
Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
8,143	91.9%	\$1,551	1,195	375

CBD/Warehouse District

Inventory (Units)	Occupancy Rate	Effective Rent	Units Delivered 2019-Present	Units Under Construction
3,881	92.0%	\$1,910	1,187	0

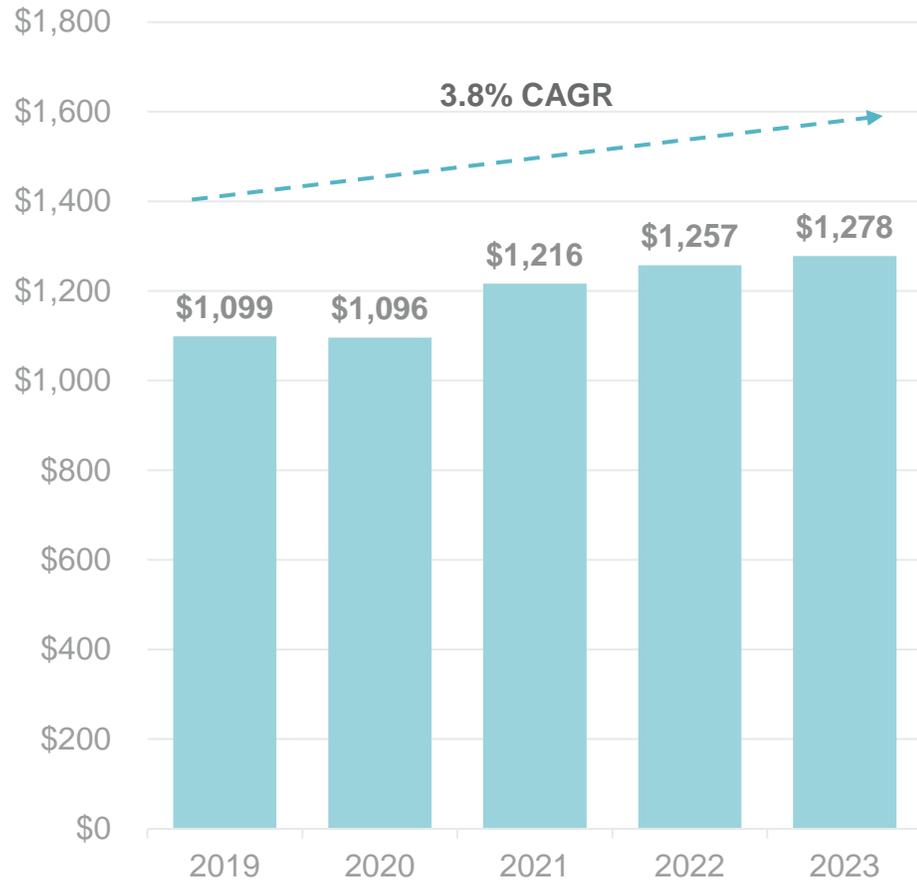
New Orleans Multifamily Occupancy

Stable Over Past Decade at 91-94%

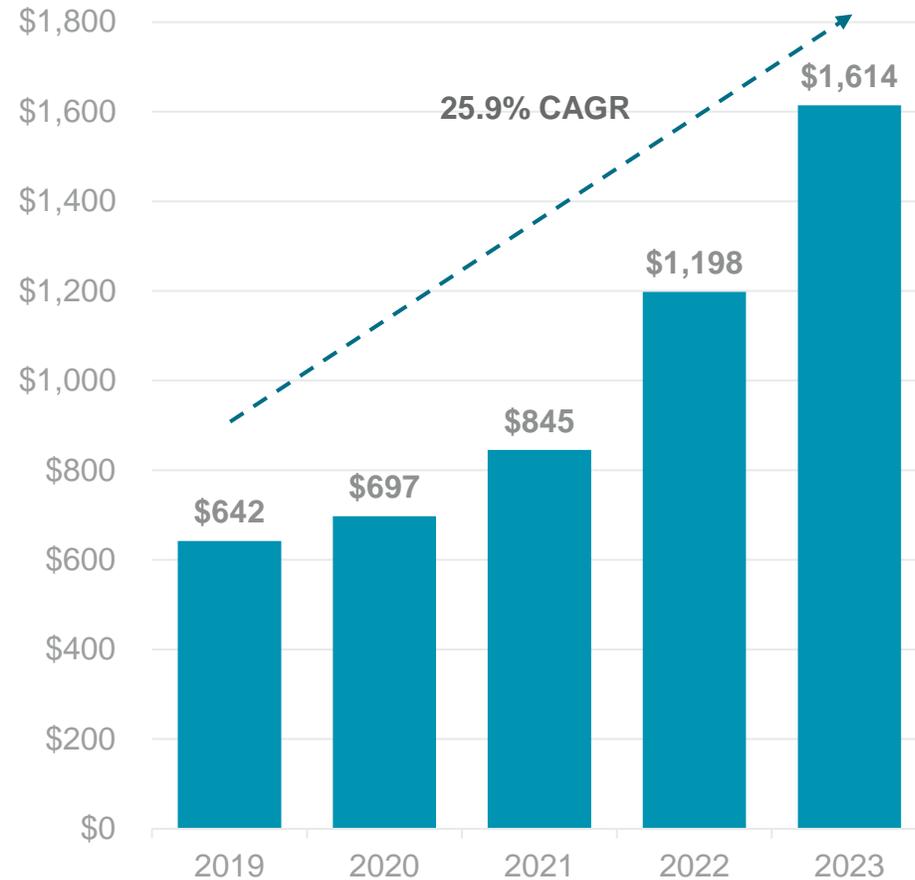


Effective Rent Vs. Insurance Per Unit

EFFECTIVE RENT



ANNUAL AVERAGE INSURANCE RATE



- Average multifamily rents have been largely unchanged over the past five years in New Orleans with a cumulative average growth rate of **3.8%**.
- Insurance rates climbed dramatically over the same period at a CAGR of **25.9%**.
- In the three years prior to the pandemic, insurance rates decreased -4.4%.

New Supply

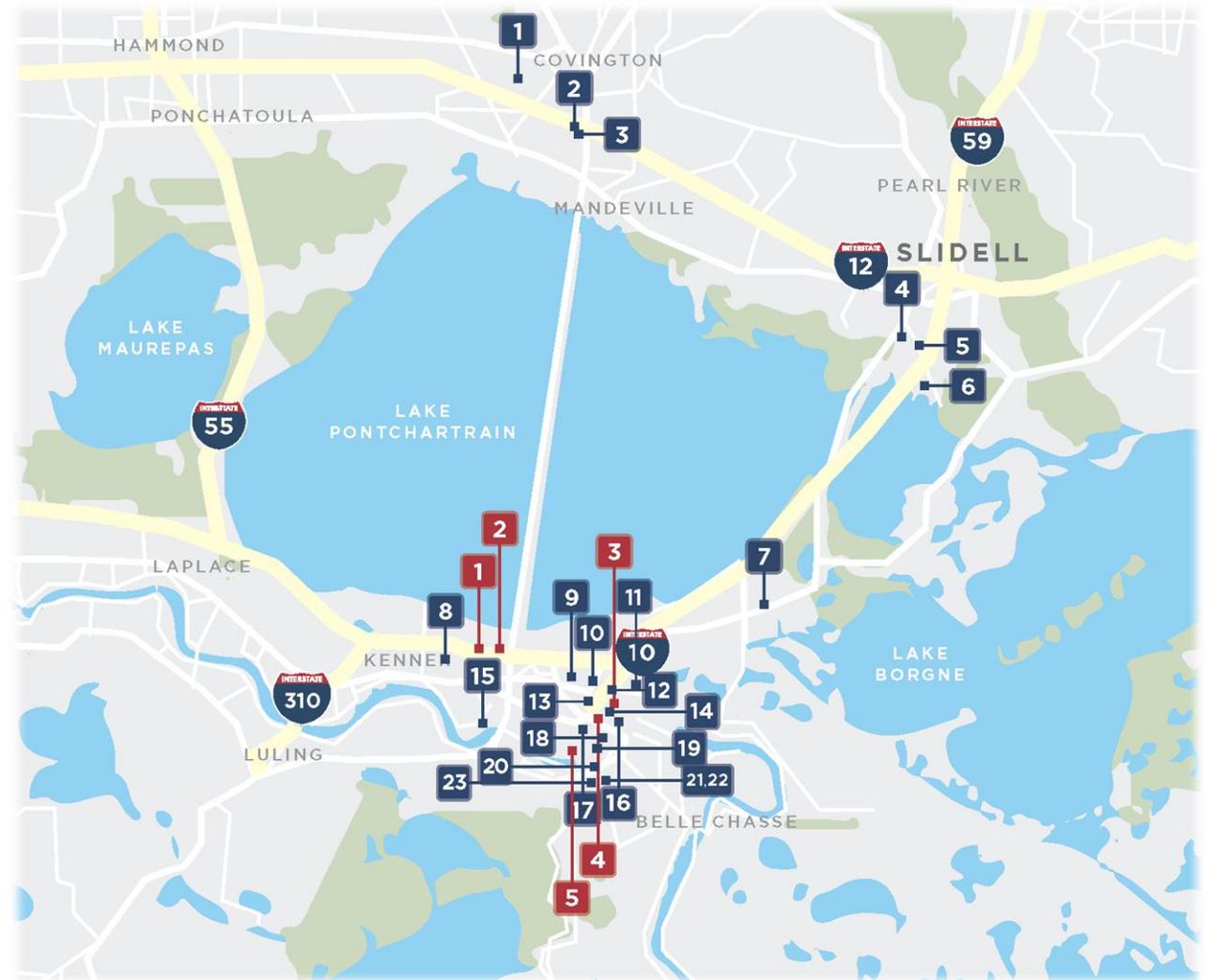
23 Buildings, Totaling 4,093 Units Delivered Since 2019 | 5 Currently Under Construction

RECENT CONSTRUCTION DELIVERIES

Map #	Property Name	# Units	Vacancy	Year Built
1	Elan at Terra Bella	178	6.3%	2019
2	The Fairlane	86	7.1%	2023
3	The Collins	272	5.9%	2019
4	The Lofts at Canterbury	270	29.4%	2020
5	The Mason at Fremaux Park	276	3.3%	2020
6	Nautical Point at Lakeshore Villages	169	11.3%	2022
7	The Reveal	150	3.9%	2022
8	Lafreniere Living	73	5.1%	2023
9	Lumina	378	7.8%	2019
10	St. Peter Apartments	50	10.2%	2020
11	BonVi	69	13.5%	2022
12	The Annex	87	20.5%	2019
13	Parkway Apartments	207	10.1%	2019
14	Canal 1535	330	8.4%	2020
15	Bella Ridge South	240	7.7%	2020
16	City Square 162	76	7.2%	2021
17	2424 Tulane	202	10.2%	2020
18	Thirteen15	154	15.3%	2022
19	The Julia at St. Charles	198	6.4%	2019
20	The Odeon at South Market	271	6.8%	2020
21	The Garage	62	0.3%	2020
22	1001 Carondelet	85	8.3%	2021
23	Delaneaux	210	10.0%	2020

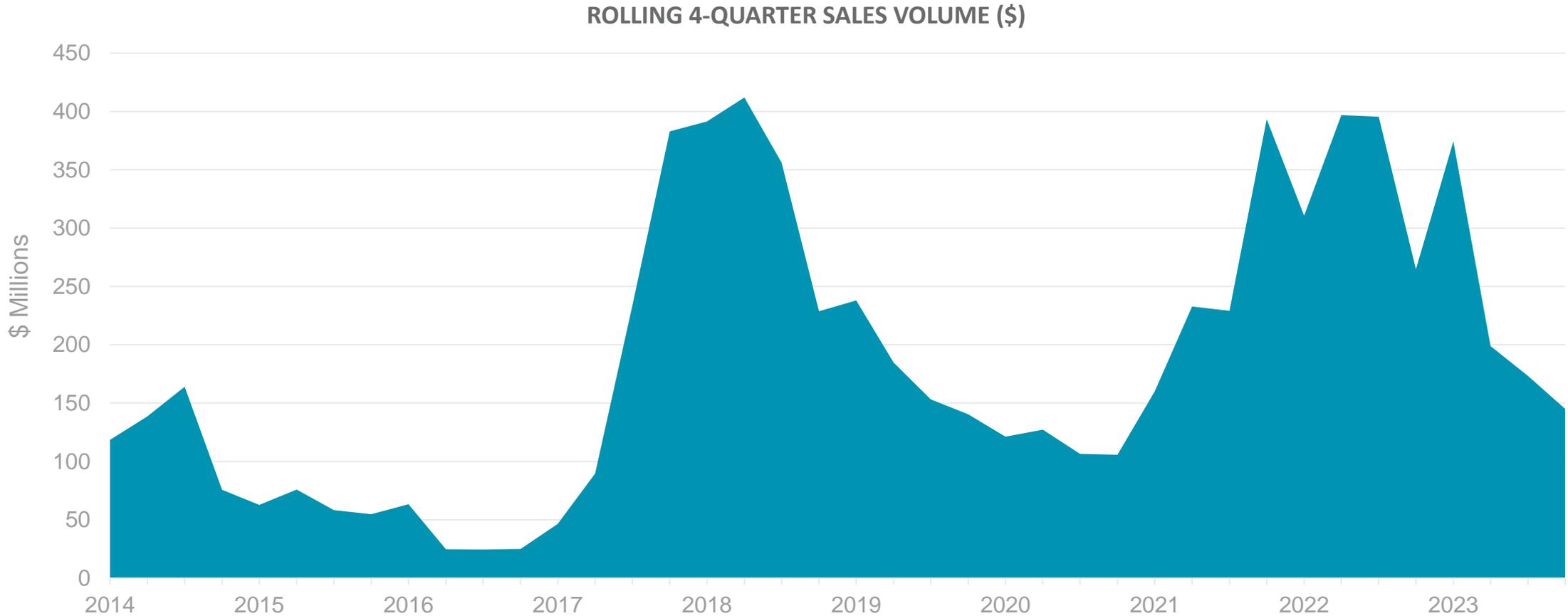
CONSTRUCTION PROJECTS CURRENTLY UNDERWAY

Map #	Property Name	# Units
1	The Metro at Clearview	270
2	Latitude	196
3	St. Bernard Circle	51
4	Memoir Warehouse District	113
5	Jackson Oaks	211



Multifamily Investment Trends

Sales Volume Exceeded Historical Averages in 2023 Despite Decrease from Record-Breaking 2021-2022 Figures



2024 Look Forward



INDICATOR	OUTLOOK
Occupancy	Continue to Increase
Rents	Steady, then Uptick at End of Year
Rent Growth	Modest
Interest Rates	Anticipated Reduction/Short-Term Rates
Insurance	?
New Construction	Flat
Sales Activity	Tempered Q1, Pick-up in Q2/Q3

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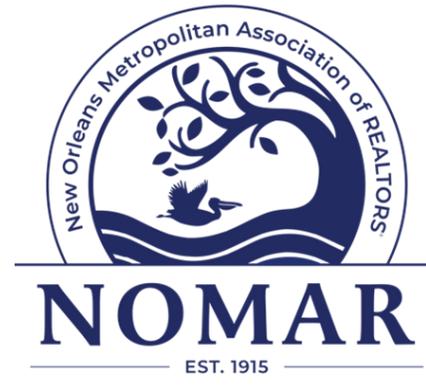
NEW ORLEANS METROPOLITAN HOUSING MARKET



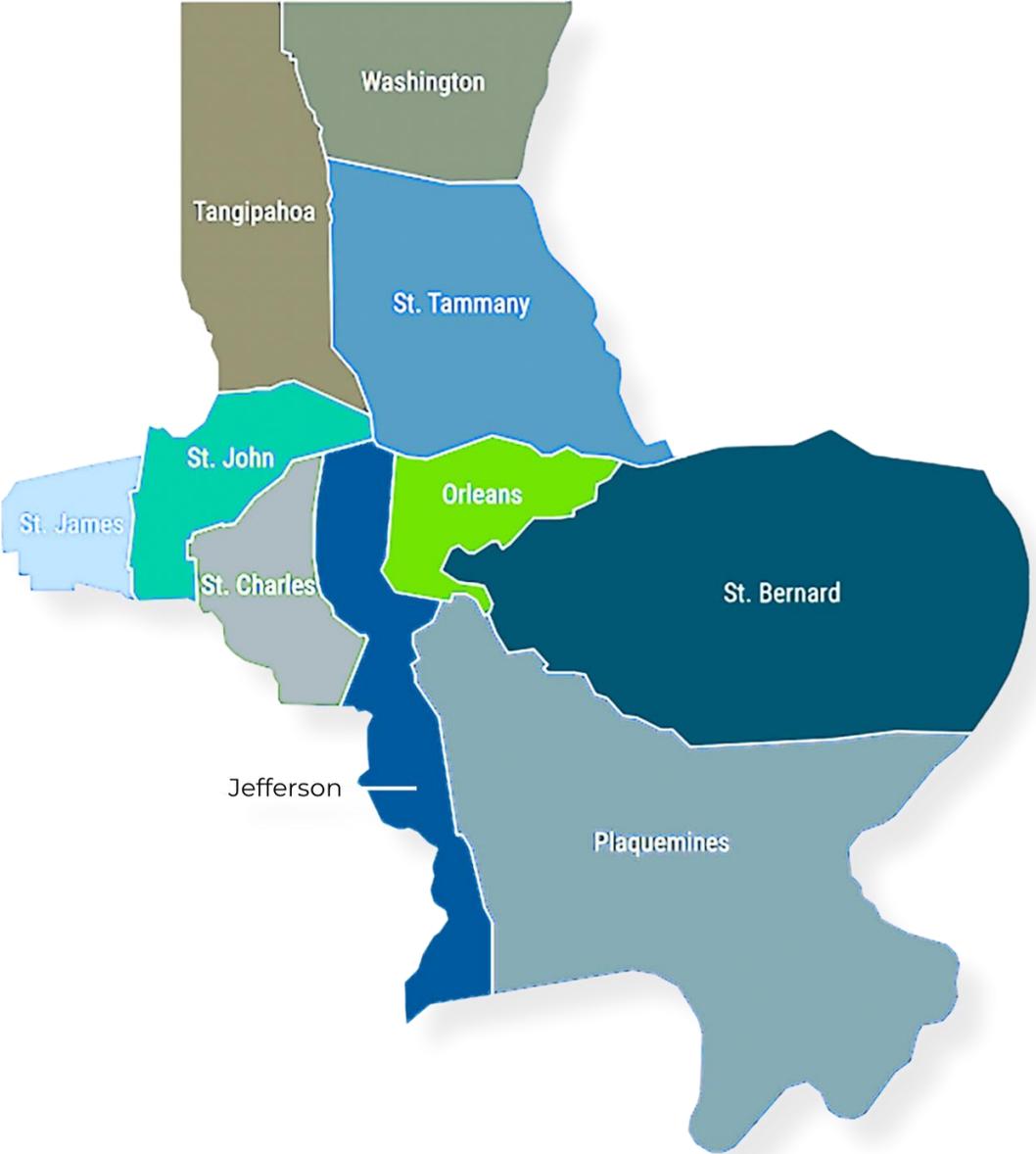
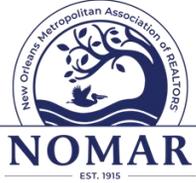
CRAIG MIRAMBELL

PRESIDENT, NOMAR BOARD

BROKER/OWNER MIRAMBELL REALTY



2023 HOUSING MARKET

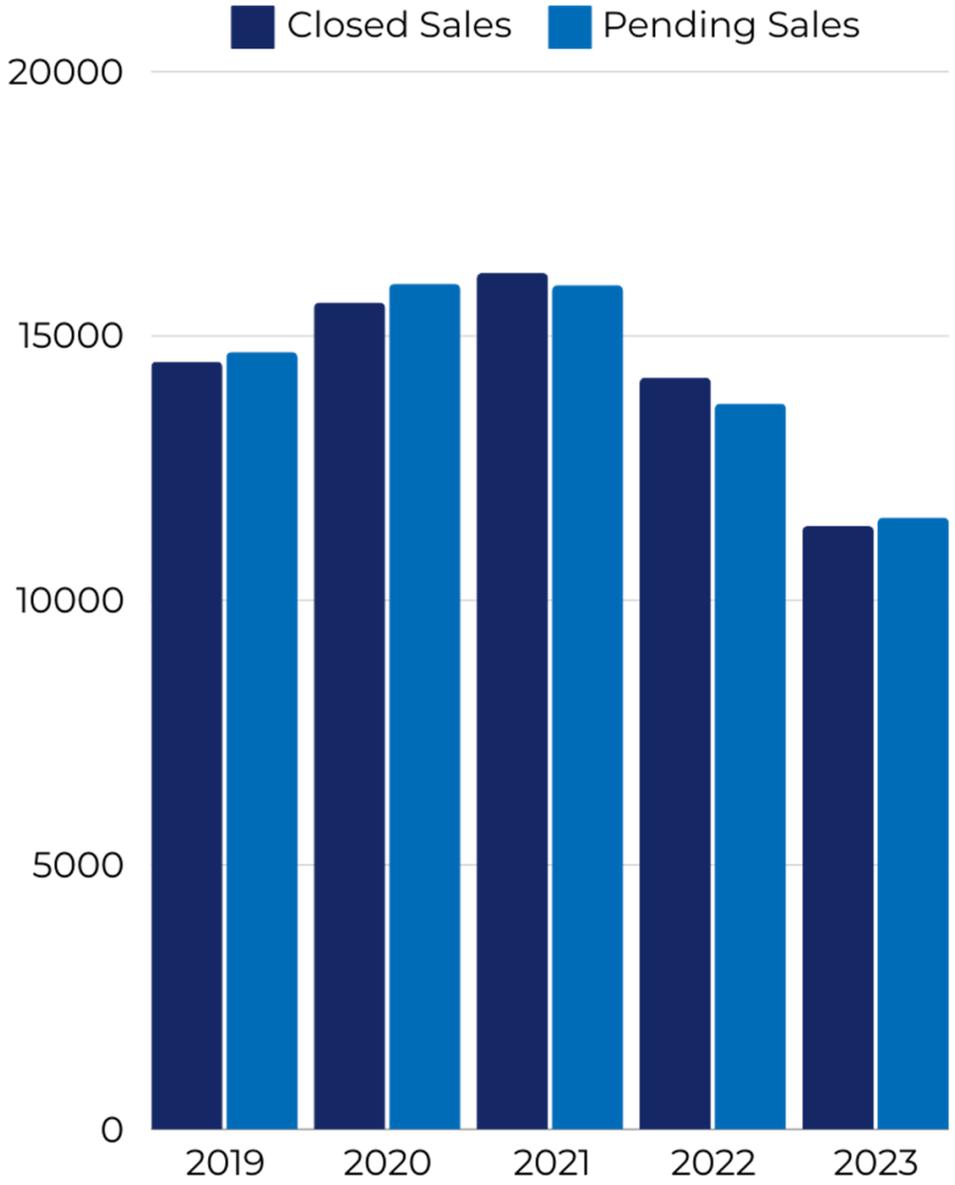


JEFFERSON
ORLEANS
PLAQUEMINES
ST. BERNARD
ST. CHARLES
ST. JAMES
ST. JOHN
ST. TAMMANY
TANGIPAHOA
WASHINGTON
PARISHES





2023 HOUSING MARKET



11,406
CLOSED SALES
↓ -19.7%

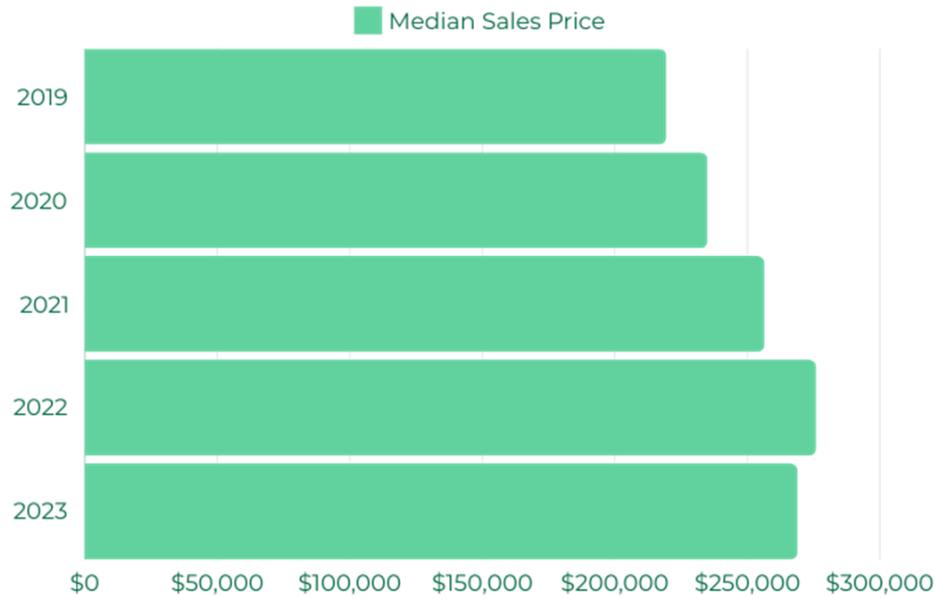
11,570
PENDING SALES
↓ -15.7%



18,808
NEW LISTINGS
↓ -3.6%



2023 HOUSING MARKET



\$269,000

**MEDIAN
SALES
PRICE**

↓ -2.5%

97%

**PERCENT OF
LIST PRICE
RECEIVED**

↓ -1.2%

INVENTORY



**4.6
MONTHS
SUPPLY**

↑ +48.4%

**4,425
HOMES FOR
SALE**

↑ +26.5%



**50
AVG DAYS ON
MARKET
(SINGLE-FAMILY)**

