



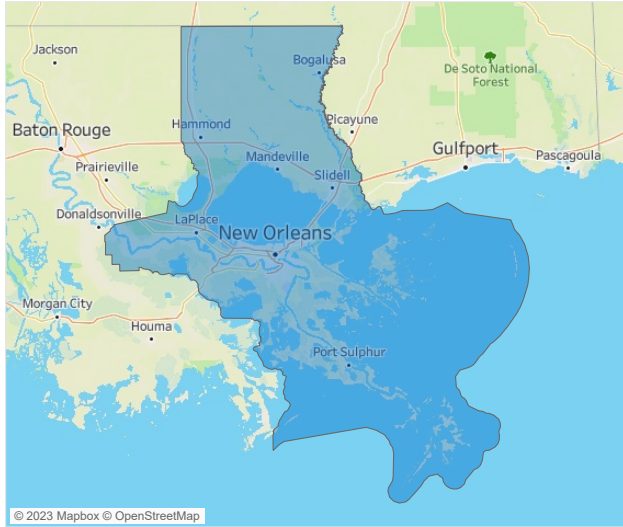
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

New Orleans

May 2023



New Orleans is the **62nd** largest multifamily market with **62,501** completed units and **5,148** units in development, **423** of which have already broken ground.

New lease asking **rents** are at **\$1,210**, up **0.2%** ▲ from the previous year placing New Orleans at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **693** ▲ net units absorbed over the past twelve months. This is up **1,257** ▲ units from the previous year's loss of **-564** ▼ absorbed units.

Employment in New Orleans has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$29.43** according to the *Bureau of Labor Statistics*.

