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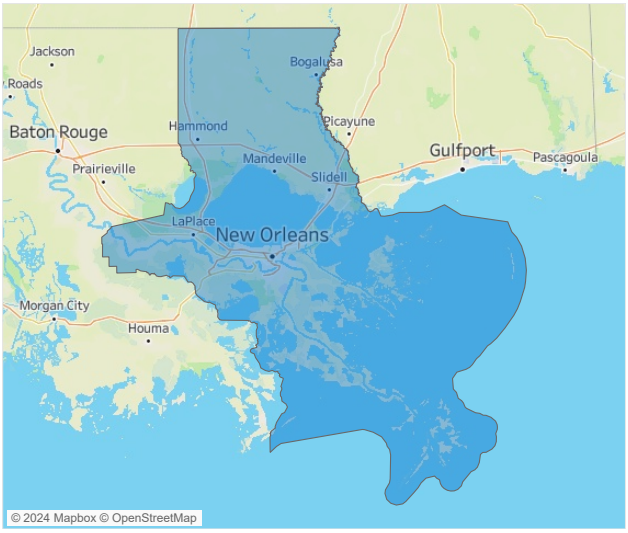
Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

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

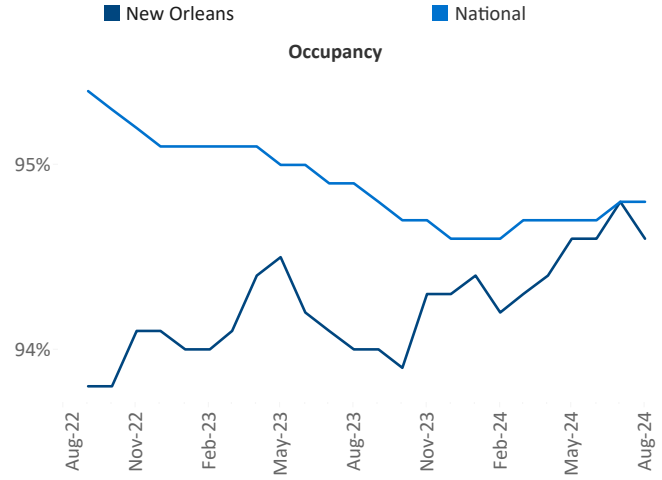
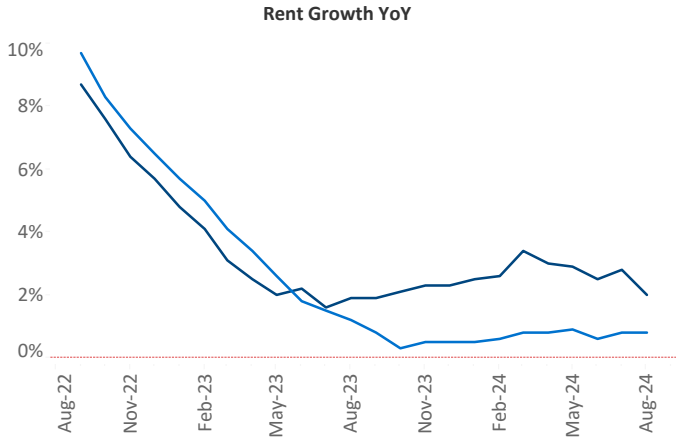
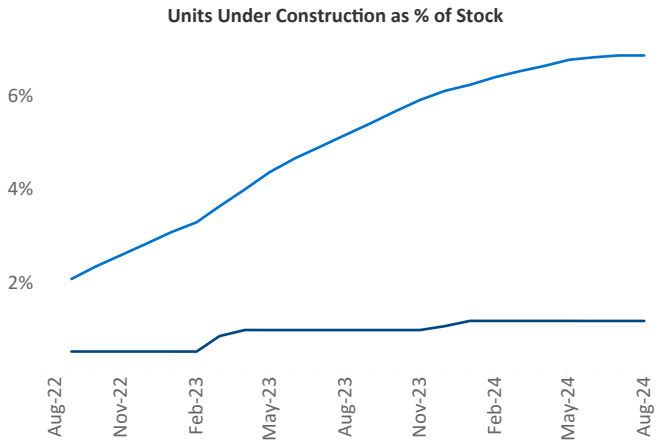
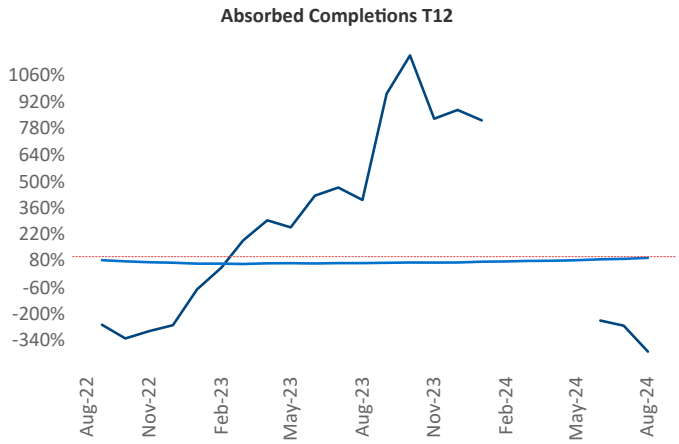
New Orleans

August 2024



New Orleans is the **63rd** largest multifamily market with **62,159** completed units and **5,461** units in development, **749** of which have already broken ground.

Advertised **rents** are at **$1,261**, up **2.0%** ▲ from the previous year placing New Orleans at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-280** ▼ units absorbed over the past twelve months. Absorption decreased by **-1,378** ▼ units from the previous year's absorption gain of **1,098** ▲ units.

Employment in New Orleans has grown by **0.2%** ▲ over the past 12 months, while hourly wages have fallen by **-0.4%** ▼ YoY to **$29.65** according to the *Bureau of Labor Statistics.*