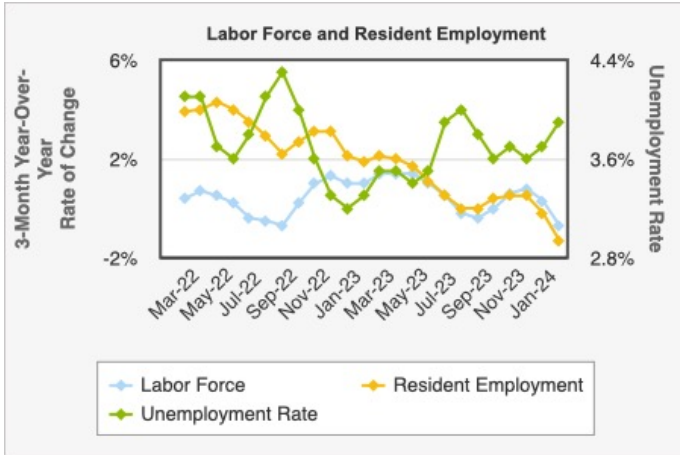
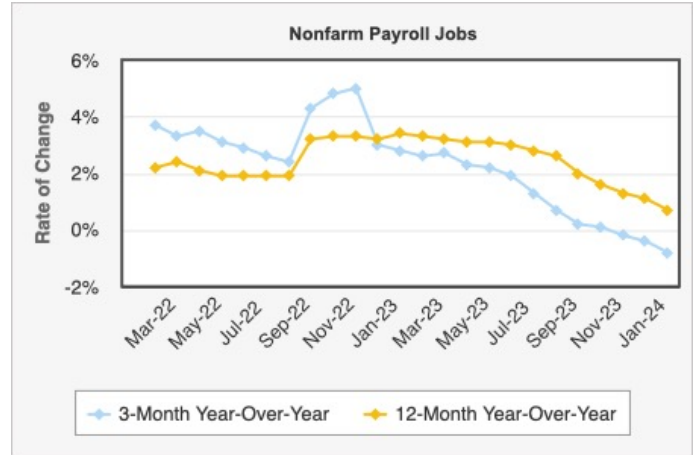


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	January 2022	January 2023	January 2024	January 2022 to January 2023		January 2023 to January 2024	
	Number	Number	Number	Number	Percent	Number	Percent
Labor Force	583,800	589,750	585,428	5,950	1	-4,322	-0.7
Resident Employment	559,405	570,002	562,355	10,597	1.9	-7,647	-1.3
Unemployment Rate (%)	4.2	3.3	3.9	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	551,833	567,133	562,833	15,300	2.8	-4,300	-0.8

Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

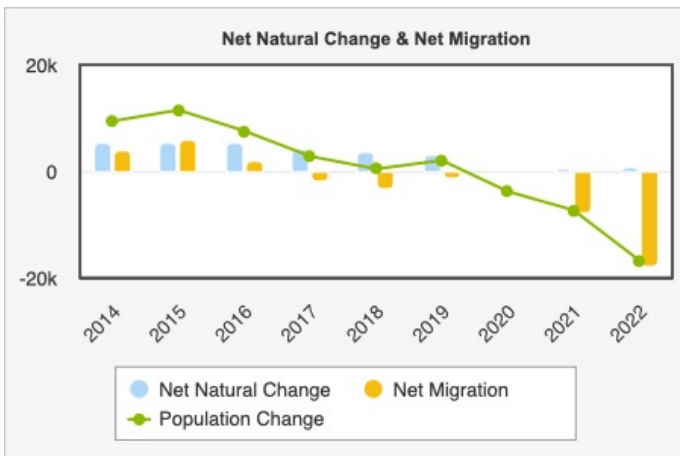
	Decennial Census				ACS & Population Estimates Program						
	April 2010	April 2020	Average Annual Change		July 2020	July 2021	July 2022	2020 to 2021		2021 to 2022	
			Number	Percent				Number	Percent	Number	Percent
Population	1,189,866	1,271,845	8,198	0.7	1,270,206	1,262,909	1,246,176	-7,297	-0.6	-16,733	-1.3
Households	462,863	512,253	4,939	1	n/a	507,992	499,885	n/a	n/a	-8,107	-1.6

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.

2 - 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions.



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

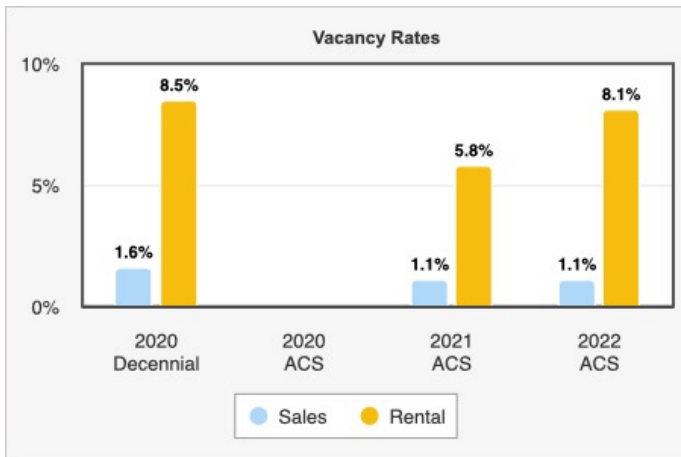
3 - Annual components of population change are not available for 2020

4 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.

Economic Trends and Population and Household Trends

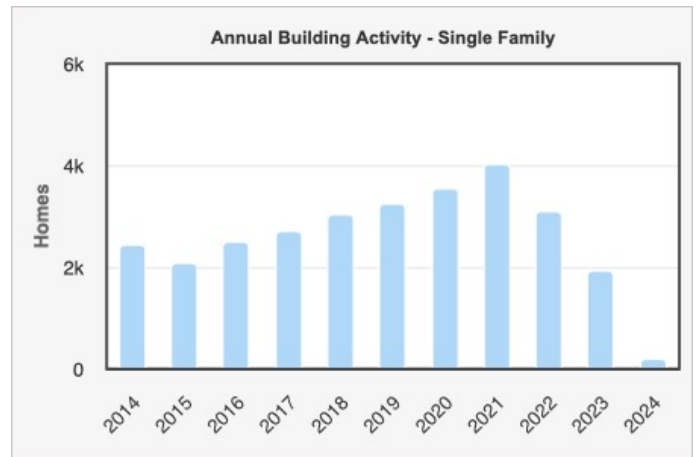
The New Orleans-Metairie, Louisiana MSA economy has yet to recover from the effects of COVID-19. During the 3 months ending February 2024, nonfarm payrolls decreased by an average of 5,700 jobs, or 1.0 percent, to 560,500, compared with a 2.6-percent increase a year earlier. Current payroll levels are 5.0 percent below payroll levels during the 3 months ending February 2020, before the pandemic. Job losses during the 3 months ending February 2024 were greatest in the professional and business services sector, down by 2,800, or 3.6 percent, to 73,800. The education and health services sector is the largest sector in the MSA, with 107,200 jobs, representing an increase of 100 jobs, or 0.1 percent. The average unemployment rate during the 3 months ending January 2024 was 3.9 percent, up from 3.3 percent a year earlier.

The population of the MSA is currently an estimated 1.24 million, representing an average decrease of 0.8 percent annually since 2020, compared with an average annual increase of 0.7 percent from 2010 to 2020. Net in-migration occurred each year from 2010 to 2016, averaging 7,000 people annually, but since 2016, net out-migration has occurred at an average of 6,550 annually. The number of households has decreased an average of 0.4 percent annually since 2020 to reach an estimated 505,300 households as of March 2024. By comparison, the number of households increased an average of 1.0 percent annually from 2010 to 2020.



Data Source: 2020 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



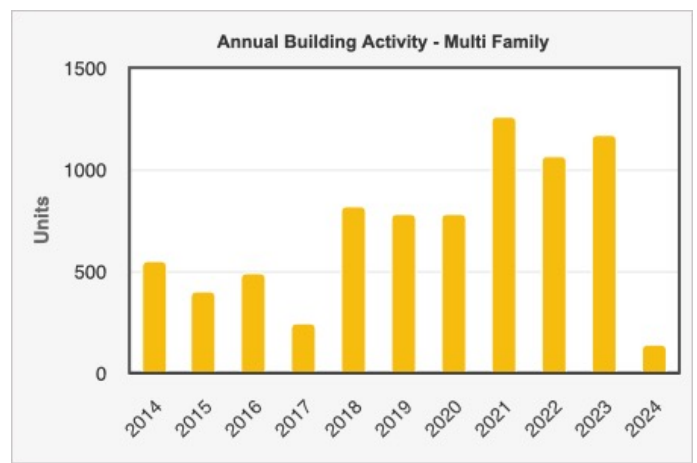
Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2023 and 2024 is preliminary, through January 2024

Housing Inventory by Tenure				
	2020 Decennial	2020 ACS	2021 ACS	2022 ACS
Total Housing Units	571,914	n/a	576,669	580,426
Occupied	512,253	n/a	507,992	499,885
Owners	311,481	n/a	331,108	329,396
% Owners	60.8	n/a	65.2	65.9
Renters	200,772	n/a	176,884	170,489
% Renters	39.2	n/a	34.8	34.1
Total Vacant	59,661	n/a	68,677	80,541
Available for Sale	5,222	n/a	3,544	3,832
Available for Rent	18,556	n/a	10,940	14,996
Other Vacant	35,883	n/a	54,193	61,713

Data Source: 2020 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2023 and 2024 is preliminary, through January 2024

Housing Market Conditions Summary

Home sales market conditions in the MSA are currently soft, with an estimated home sales vacancy rate of 2.0 percent as of March 2024, up from 1.6 percent in 2020. The inventory of homes listed for sale in February 2024 represented a 7.5-month supply, compared with 5.5 months a year earlier. During the 12 months ending January 2024, the number of new and existing homes sales decreased 26 percent to 15,100 homes compared with a year earlier. The average home price declined 3 percent to \$292,200. New home sales decreased 51 percent to 800, and the average new home price increased 1 percent to \$367,800. Existing home sales decreased 24 percent to 14,300, and the average price decreased 3 percent to \$288,200. During the 12 months ending January 2024, a total of 2,025 single-family home permits were issued, down 32 percent compared with a year earlier.

The apartment market in the MSA is currently soft, with an average apartment vacancy rate of 10.0 percent, compared with 10.6 percent a year ago. The average apartment rent is currently \$1,244, up 3 percent from a year ago. In the city of New Orleans, the average apartment vacancy rate is 14.5 percent, and the average rent increased 4 percent to \$1,410. Multifamily construction activity in the MSA totaled an estimated 1,350 units during the 12 months ending January 2024, compared with 1,175 units a year earlier. There are currently an estimated 1,500 multifamily units under construction, and an additional 1,350 units are planned.

Rental Housing Supply	
Under Construction	1500
In Planning	1350

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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