New Orleans Market Assessment

A Comprehensive Analysis of Demand and Supply Dynamics

THE UNIVERSITY of NEW ORLEANS

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THE UNIVERSITY of NEW ORLEANS

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Mr. David Bowman
Director of Research and Special Projects
Disaster Recovery Unit, Office of Community Development
Post Office Box 94095
Baton Rouge, LA 70804-9095

Dear Mr. Bowman,

We are pleased to deliver our final report focusing on market trends and conditions in the New Orleans region. This is final report, where appropriate and possible, incorporates suggestions based on comments received from those who reviewed the draft version of the document.

We have enjoyed working with you on this challenging assignment and look forward to hearing from you if you have any questions or if we can be of further assistance.

Sincerely,

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Executive Summary: Overview of Current Market Conditions

There is currently a minor oversupply of rental housing in the New Orleans area stemming from the unsubsidized rental market, but unlike past construction surges, the recent building boom that the area experienced has been comparatively short-lived and should not create a significant enough surplus to create serious or prolonged imbalances in the market. The most recent construction push is winding down, with the majority of projects already built and in lease-up or under construction. So far, the market has added enough renters to maintain an occupancy rate above 85%, and recent surveys conducted for this project and third party sources show that occupancy rates have increased over the past year, now falling between 88% and 90%. A 93% to 94% average occupancy level typically reflects a more balanced market and is a condition that is achievable within the New Orleans rental market over the next few years under normal growth assumptions for the local and regional economy. Rising occupancy rates and absorption of vacant inventory will also be helped by the relatively low volumes of new units expected to enter the supply pipeline. In short, the market is signaling caution as we move forward over the next two to three years. This does not mean that the addition of new inventory is not warranted but that its entry should be targeted to fill very specific niches—niches potentially defined by geographical location or price point. The fact that some rental units are performing better than others suggests that these factors should be examined as part of the due diligence process and that rental demand within the region is not uniform.

The recent construction of subsidized apartments is not the primary cause of this oversupply. The small rental market and the for-sale market are also competing with the older apartment properties that suffer from varying levels of physical deterioration and functional obsolescence and which may not be able to offer the same mix and quality of amenities and interior finishes as those in the newly built inventory. This too is no different than the experience of prior construction surge cycles in the local apartment market. Over time, existing properties adapt to the competitive environment through renovations and other capital improvements which make their rental communities more attractive.

Through a geospatial analysis of parcel-level activity, combined with data from the Assessor's office, field and phone surveys, and information provided by the various governmental housing agencies, we were able to identify a large portion of the rental market. What we found is a very active rental market outside of the large multi-family complexes. The recovery of smaller units – the traditional doubles, triplexes and fourplexes so prevalent in New Orleans pre-storm – has exceeded expectations, somewhat fueled by the Section 8 voucher program, whose generous rents have made renovation without subsidy feasible. Much of this rebuilding has taken place outside of the subsidized programs, and is therefore not directly tracked by any city, parish or state agency. This level of analysis also includes single family homes, many of which were occupied by owners pre-storm but are now being rented. This surge in for-sale homes moving into rental inventory is a reflection of current economic conditions coupled with post-Katrina realities. There is an oversupply of for-sale housing as well, leading many owners to rent rather than wait for extended periods to sell, significantly reduce their asking price or offer costly concessions to prospective buyers.

In this overall relatively weak market, some areas are performing far better than others. This too is no different than the experience of previous cycles. Rents and occupancy rates are highest in the CBD/French Quarter, and are stable in Mid-City, Metairie and the west bank of Jefferson Parish. The rental market is weaker in Kenner and New Orleans East, with average occupancy rates less than 85%, and is particularly weak in Algiers, with occupancy rates less than 80%. This discrepancy is due primarily to location and the condition of the housing stock. There has been a greater level of activity and investment within the core of New Orleans driven significantly by the massive public investment focused on post-storm rebuilding and redevelopment. This has fueled demand for the area as a primary nucleus of economic activity and commerce for the region. At the same time, crime activity and the perception of crime has increased in New Orleans East, Kenner and Algiers, thus reducing their attraction and demand for housing, both rental and for sale.

As previously noted, occupancy rates in the future will largely be determined by household and job growth. Current estimates provided by Nielsen Claritas forecast that 10,000 new renter households will be added to the region over the next five years, a 1.6% annual growth rate. Under this growth scenario, there will still be an excess of rental housing but at much healthier occupancy rates above 90%. These estimates are modest, not taking into account two future economic drivers for the region – the bio-medical district expansion in downtown New Orleans and the redevelopment of the Marine Corps Reserve headquarters (Federal City) in Algiers. These two initiatives are investing more than $3 billion in construction, and according to economic impact analyses commissioned by the BioDistrict and Federal City, should create 12,000 direct jobs and 30,000 jobs overall when both projects have reached maturity. With this in mind, the study also provides a high growth scenario which assumes an overall annual renter household growth rate of 3.0%. This rate is lower than the growth rate of New Orleans from 2009 to 2010 (4.2%) but exceeds the regional growth rate over this same period (1.8%). There are, however, economic “clouds” on the horizon which could offset some of the growth induced by these major economic development projects. Most notably are the impending closure of Avondale Shipyards and the associated loss of about 5,000 jobs and the on-going reinvention of the Michoud Assembly Facility as NASA phases out its shuttle program. Both sites are being aggressively marketed nationally and globally by state, regional and local economic development organizations with some notable success. Also, there are no shortages of unrest in strategic corners of the world which could have trickle down effects on the New Orleans economy, particularly its trade, tourism and energy sectors.

The study does not attempt to estimate renter demand under a low or no growth scenario. This condition would only occur under strained economic conditions, with increasing unemployment and job losses. Under this scenario, the demand for rental units would likely go up, as households lose their homes or cannot afford to enter homeownership. The extent of this dynamic, in which total number of renters increases in a period of population loss, has not been thoroughly studied to sufficiently develop a demand scenario for the New Orleans region.

Key Conclusions:

- There is a small oversupply of rental housing in the New Orleans market, but the severity of the surplus is small in comparison to other periods that followed building booms in the region.
- Rental occupancy rates have recovered and are now nearing healthy levels.
- Based on days on the market and the overall volume of sales activity, there appears to be an oversupply of for-sale housing in the region.
- There is a geographical dynamic to the health of the rental market as some sub-areas of the region are experiencing strong rents and occupancy rates while others are struggling.
- The regional economy and accompanying demographic trends will influence the health of the rental market through 2015. A moderate growth scenario would result in a small surplus in rental units, yet occupancy rates would remain healthy nonetheless. A more optimistic, high growth scenario would yield a moderate regional shortfall in rental units based on the anticipated pipeline of new rental units in the coming years.

Cumulatively, the diverse housing market topics that this report covers provide an overall portrait of the present health of the regional rental market. They also inform the two aforementioned growth scenarios through the year 2015. The fact that this report covers such a tremendous breadth of topics influences the organization of the document. The report is not structured as a single thesis or narrative. Rather, each of the disparate (yet related) housing topics is dealt with individually, and key conclusions have been provided within each section to help the reader arrive at the most salient information. The structure of the report culminates in the discussion of the moderate and high growth scenarios and their implications for financing and developing additional rental supply in the coming years. With these scenarios in hand—along with the accompanying data on rents, occupancy trends, the for sale market, and a variety of other critical topics—policy makers, financial stakeholders, and developers now have an extensive body of research and analysis to inform forthcoming decisions regarding rental housing in the New Orleans region.

The report is organized as follows:

- **Forward: Overview and Methodology –** summary of the purpose of the report, the limitations of housing market studies, and a discussion of the methodologies deployed to arrive at the report's key conclusions
- **Rental Market History –** overview of the rental market in the New Orleans region, with a particular focus on the past 40 years; this analysis places the trends in construction, occupancy, and rents that the market has witnessed in recent years in a broader historical context
- **Recent Construction Trends –** examination of the geographical dynamics of recent construction trends across the region and of the volume of construction activity for both single family and multifamily units

- **Rental Occupancy Trends –** analysis of recent rental occupancy levels along a number of variables, such as geographical location, market rate vs. mixed income status, and age and size of properties
- **Rent Trends –** analysis of recent rent trends in the region along a number of variables, such as geographical location and market rate vs. mixed income vs. subsidized status
- **Subsidized Rental Housing –** discussion of what constitutes "affordable" housing and the profile of subsidized housing in the region, including tax credit properties, public housing, and section 8
- **Profile of the Rental Housing Stock and Storm Damage –** analysis of the physical profile of rental housing in the region and the damage inflicted by Katrina
- **Small Rental Stock –** profile of small scale apartment structures (i.e. 1- 4 units) within the region
- **For Sale Trends –** discussion of major trends in the regional for sale market and implications for the rental market
- **New Orleans: Planning District Analysis –** profile of real estate activity, hurricane recovery, public investments, and quality of life for each of the 13 planning districts in New Orleans
- **Projected Demand Scenarios –** rental demand scenarios through 2015
- **Conclusion**

Finally, at the conclusion of the document is an appendix with a complete inventory of the tabular data that have informed the findings and conclusions within this report.

Forward: Overview and Methodology




Forward: Overview and Methodology

Purpose

This study was commissioned by OCD/DRU primarily to answer the following question: Is there an oversupply of rental housing in New Orleans, and if so, how long will it last? This question was addressed by surveying subsidized and non-subsidized apartment complexes to estimate the overall rental vacancy rate. This information was combined with two household growth scenarios to determine the absorption of vacant, livable units over time.

Underlying this primary question are several related issues that emerged beginning in 2008, coinciding with the large number of new units placed in service post-Katrina. First, there was growing concern among landlords and public officials that the hurricane recovery programs were adding unneeded rental units at the expense of the existing stock. There was widespread belief that with a surplus of rental units, the market was moving towards the new, multi-family construction, putting owners of older, undamaged buildings at a disadvantage. This report aims to address this concern by examining where the rental market exists outside of the larger complexes, and to what extent it exists within smaller structures or single family homes. On the same note, many also assumed that units developed using tax credits were pulling from the same market of potential renters as non-subsidized apartments. To address this concern, the report looks at income in comparison to rent distribution pre- and post-Katrina. Finally, amidst growing consensus that there is a shift in locational preferences post-Katrina, the study examines a series of indicators for each planning district in New Orleans, including property values, jobs, and overall activity levels, to assess which areas are in higher demand.

Affordable Housing Needs versus Housing Demand

There are two legitimate approaches to market studies that happen to conflict with one another in this market. The first market study – for affordable housing – largely focuses on the housing needs of current residents combined with future population growth. Existing households that are cost-burdened, defined as paying more than 30% of their income on housing expenses, are considered in need of affordable housing and are a key factor in the overall demand estimates. This information is reported by both the U.S. Census and HUD and used in most market studies for subsidized housing developments. It is also the basis for which HUD issues Community Development Block Grant funds as part of a jurisdiction or state's Consolidated Plan. What is generally not factored into this approach is the excess supply once cost-burdened households move out of their more expensive unit and into the newly built, more affordable home.

The other form of market study is more market-driven and does not specifically focus on a sub-section of the existing population. It strictly focuses on the housing needs of new households over time minus any units that become obsolete through adaptive reuse or demolition. Market studies that use this approach are more concerned with population growth rather than the needs of current households, and use a low or stable vacancy rate as justification for new construction. This approach is generally used for market rate construction or by municipalities/regions to determine their housing and land needs over time.

Traditionally, the housing need-focused market study makes sense. The primary goal of subsidized housing is to provide more affordable options to the existing population. And with limited resources allocated to affordable housing development, the extent of new construction is generally not significant enough to impact the overall market and therefore is not a primary concern relative to the existing housing stock. For example, Louisiana only receives roughly $8 million in Low Income Housing Tax Credits (LIHTC's) every year, equivalent to fewer than 500 units. Dispersed throughout the state, these units pose minimal competition to the existing housing stock. Additionally, this method makes it feasible for communities with stagnant population growth and significant housing problems to access subsidized housing funds. Many rural communities struggle with a dilapidated housing stock and are in need of subsidized housing, with local wages unable to support market rate development. An affordable housing-driven market study would document affordable housing *need* in these areas, whereas a more traditional market study would not show overall demand.

In the post-Katrina rebuilding landscape, almost all of the rebuilding funds for rental housing fall into the subsidized housing category. Market studies for these developments have followed affordable housing market analysis guidelines, showing a persistent need for affordable housing options in reaction to the post-Katrina rent increases. At the same time, the construction of new rental units has exceeded renter household growth, increasing overall vacancy rates. The vacancy rate post-storm fell to less than 2%; reports since 2008 have shown the vacancy rate consistently higher than 8%.[1]

These two approaches to market analysis have collided in New Orleans, leading to the dilemma of showing a documented need for more affordable housing while simultaneously showing an oversupply of housing overall. Both situations are true. Two recently released reports, *Housing Production Needs: Three Scenarios for New Orleans*[2], and the *2010 Louisiana Housing Needs Assessment*[3], both illustrate this dichotomy. The first report, using vacancy data provided by the 2008 American Community Survey and employment projections from the Louisiana Workforce Commission for 2006 through 2016, estimates a surplus in housing overall but a substantial shortage of subsidized housing in the coming years. The second report emphasizes recently released HUD data on affordable housing needs, showing an increase in cost-burdened households over the last decade despite a surplus of rental housing.

This report does not factor in affordable housing needs as part of the demand side of the analysis. In keeping with the scope of work, housing demand as defined in this study primarily relies on the addition of new households minus new housing supply, factoring in loss of units over time and targeted vacancy

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[1] Vacancy rates reported by Larry Schedler & Associates, Inc., University of New Orleans Institute for Economic Development and Real Estate Research, U.S. Census and REIS, Inc.
[2] Allison Plyer, Elaine Ortiz, Margery Austin Turner and Kathryn L.S. Pettit, *Housing Production Needs: Three Scenarios for New Orleans*, Annual Report, 2009, available https://gnocdc.s3.amazonaws.com/reports/GNOCDCHousingProductionNeeds2009.pdf.
[3] Louisiana Housing Finance Agency, *Louisiana Housing Needs Assessment-2010* produced by GCR & Associates, Inc., available http://www.lhfa.state.la.us/aboutus/NeedsAssessment.php.

rates. While there is a well-documented need for more affordable housing within the area, this need is not equated with an immediate demand for additional units within this document.

Sources

The study uses a variety of primary and secondary data to address current and future supply, demand, prices and locational characteristics of the housing market.

Existing Supply – The study uses individual project data as reported by the LHFA, OCD and HANO to determine the status, affordability and unit size of subsidized housing. This includes GO Zone and Per Capita tax credit projects, HOME projects, Piggyback projects, the Road Home Homeowner and Small Rental Programs, public housing, tenant and project-based Section 8 vouchers, and any additional housing programs under the LHFA as reported by the LHFA Pipeline Report effective September 2010. GCR georeferenced all addresses using GIS technology to determine planning districts and place, and all reported data for parishes, planning districts and the metro area are based on aggregated summaries of the provided microdata. Additionally, GCR reviewed the unit and affordability summaries within all LIHTC applications to determine the affordability and unit size of tax credit projects.

The supply and rents for market rate multi-family housing were produced by the UNO Institute for Economic Development and Real Estate Research through a survey conducted in November and December of 2010. The Institute has been performing annual market assessments for the New Orleans metropolitan area since 1973 and currently manages the largest survey inventory of multi-family properties in the region. For this study, the Institute augmented their current survey data to include mixed income and tax credit projects funded through the LHFA and OCD.

For the small rental market, the study utilizes field and online surveys of small rental properties, parcel-level assessment records, Road Home Small Rental data, Section 8 voucher locations, parcel-level activity, and recently released data from the American Housing Survey. The assessment records provided address-level information on properties that were residential and did not have homestead exemptions, which are only applicable to owner-occupied homes. If a property fit this category, it could either be a rental unit or currently vacant. (We assume there are no errors in reporting, and that all owner-occupied homes are receiving a homestead exemption). To exclude pre-storm owner-occupied homes under renovation, the study only examines properties that were active both pre-storm and in 2010 and that did not have a homestead exemption pre-storm or in 2010. This information was combined with voucher locations, the UNO apartment inventory, field surveys, properties listed within the Small Rental Program, and all subsidized housing as reported by the LHFA and OCD, to develop a parcel-level framework of the New Orleans rental market and aggregations at the planning district level.

It is also important to note that the sample of properties included in the surveys is not based on random selection but upon the ability to secure cooperation to obtain accurate descriptive information. As such, no attestation of statistical significance is made or inferred in this report.

Existing Demand – Existing rental demand is defined as the total number of rental units multiplied by the occupancy rate. The occupancy rate is based on survey results for multi-family housing conducted in

September through December of 2010. Where available, occupancy rates were verified by accounting for active and non-active addresses within a project's footprint. This was accomplished using GIS technology, in which parcel boundaries were drawn over existing multi-family developments. Active addresses as reported by GCR's Activity Index were compared to the total number of units within the property and, with older properties, the historic occupancy rates as reported by UNO. Based on these surveys, the study uses a vacancy rate between 7% and 12%. The study does not use the U.S. Census reported occupancy rate of 15.2%, due to the age of the data (twelve-month average versus 4th quarter 2010), the geography (metro-wide versus sub-area) and the fact that it captures properties currently in a lease-up stage (i.e. properties recently added to the market that have not had the time to rent their units), which is excluded from the UNO survey.[4] The occupancy rate for multi-family housing was applied to all housing units.

Future Supply – It is impossible to predict what the future housing market will look like with perfect accuracy. This is particularly true in New Orleans, where the rebuilding activities of small landlords and homeowners are not captured by building permit statistics or housing market reports. To estimate future supply, this study looks at projects or properties currently in the pipeline as reported by the LHFA, OCD, HANO and regional market analysts. It assumes that all LHFA projects will be constructed, despite the possibility that many will not meet their placed-in-service deadline, and that the Small Rental Program will continue its current pace of construction activity.

Future Demand – This report relies on a widely used 3rd party national demographics firm, Nielsen Claritas Inc., for the baseline household growth estimates. This data source is used by the State of Vermont, Boston, The Reinvestment Fund, New Orleans and Los Angeles, amongst others, to determine future housing needs. The study also provides alternative growth scenarios based on job projections and economic development opportunities.

Planning Districts/Places – The report incorporates extensive sub-parish information to gauge the extent of recovery and viability within specific areas. This includes property values and change in home prices as reported by the New Orleans Metropolitan Area Association of Realtors; residential and commercial vacancies as reported by GCR's "Activity Index"; total jobs, retail establishments and grocery stores as reported by Dun and Bradstreet; and recovery investments/economic development initiatives as reported by FEMA, OCD and local sources.

Limitations of the Data – Many of the findings within this report are based on phone surveys and are limited to the accuracy and honesty of those individuals providing the information. This includes the rents (which may or may not include concessions) and the occupancy rates. Additionally, because we are still in a period of post-Katrina recovery, with the Road Home, Go Zone and FEMA/CDBG infrastructure projects still underway, there are quality of life issues that have yet to be addressed which will have a significant impact on future household projections. Finally, there are a range of possibilities regarding future housing supply that also rely on the abovementioned amenities plus the financial realities of today's market.

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[4] U.S. Census, Housing Vacancies and Homeownership, 2010.Available at: http://www.census.gov/hhes/www/housing/hvs/annual10/ann10ind.html.

Limitations of the Report

As with any research effort, there are limitations which should be acknowledged and addressed for the readers and users of this report. They are as follows. Real estate markets are constantly changing. They are affected by a diverse set of forces and circumstances including demographic and economic growth trends, consumer preferences; the availability and cost of financing and production, and the regulatory and tax climate. These dynamics are extremely fluid; consequently, real estate markets are highly unpredictable. This is particularly true in post-Katrina New Orleans, an environment that is without modern American precedent. Fortunately, the five years that have elapsed since Katrina have provided a clearer picture of the region's rebuilding process and the emerging "new normal" for the local real estate market.

While these limitations should be acknowledged, this analysis of the New Orleans apartment market has entailed the vigorous and diligent collection of an exhaustive suite of data; it has utilized readily accepted methodologies and tools to analyze the information; and it has incorporated the experience and good judgment of its authors to arrive at its findings and conclusions. Finally, it should be noted that this report focuses on an overall assessment of apartment market conditions in the region and at the level of individual parishes and planning districts in New Orleans. This report does not address the market, economic or financial feasibility of any individual properties, projects or developments either existing, under construction or proposed. These are issues which individual developers or project proponents would or should have otherwise addressed in their own due diligence.

Key Points – Study Overview and Methodology:

- This report was undertaken as a result of concerns about an oversupply in the New Orleans regional rental market and accompanying declines in occupancy rates and rents.
- Real estate markets, in general, and real estate forecasts, in particular, are inherently unpredictable due to a variety of factors that affect the supply of and demand for real estate.
- This unpredictability is particularly acute in post-Katrina New Orleans.
- The data collection and methodologies deployed for this report are both comprehensive and robust, and the report relies on a mixture of primary and secondary data.
- The purpose of this report is not to analyze the viability of a particular project but to provide an overall, comprehensive evaluation of the rental market for the region.

Rental Market History

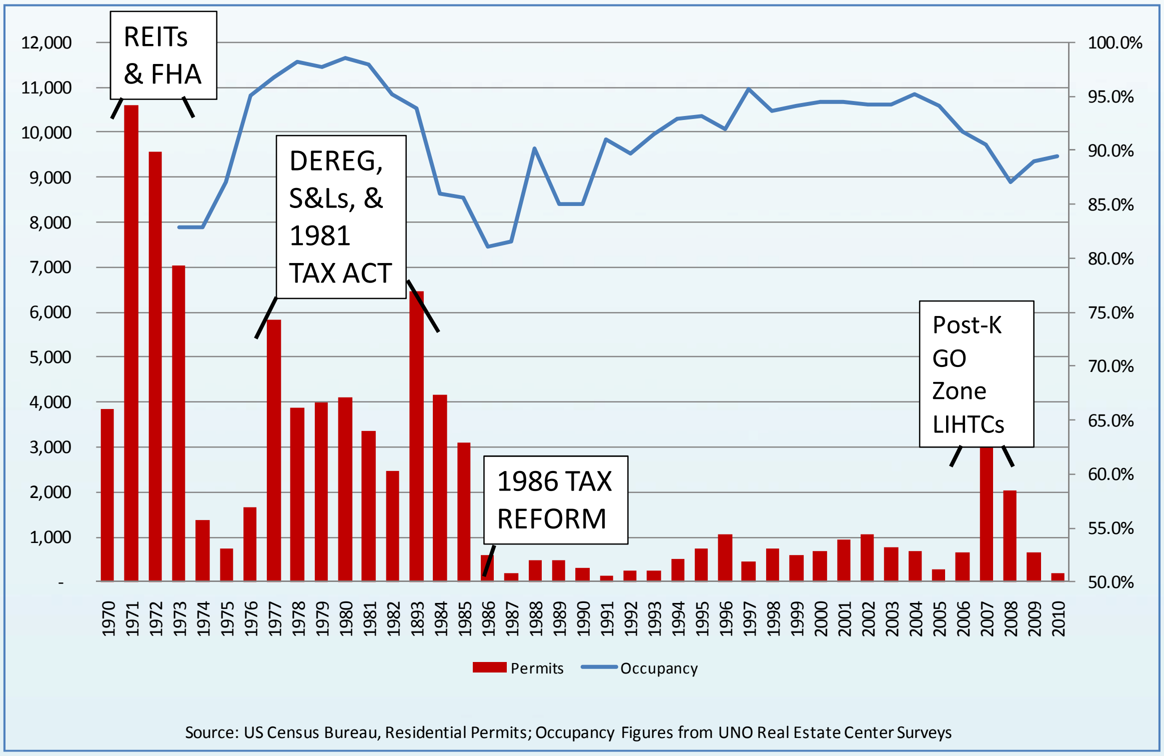



History of the Rental Market in New Orleans Metropolitan Area

The apartment market in the New Orleans region over the past forty years has been characterized by a relatively low, steady pace of construction punctuated by short term incentive driven surges of new inventory production. At least two of these surges left excessive inventory overhangs in their wake which were eventually absorbed through the process of normal market growth dynamics. The return to a balanced market in two earlier historic periods of the housing market, however, was not without its economic dislocations and the financial pain usually associated with rising vacancies and falling rents such as foreclosures, bankruptcies and the occasional failure of a bank or savings and loan. Unfortunately, there is always some economic fallout in the wake of such extraordinary excesses. Thankfully, the most recent post-Katrina surge does not appear to be on the way to producing similar market imbalances and its associated damage.

The long term cycles for the New Orleans region illustrated in Graph 1 and its supporting tables (See Appendix Tables A-1 through A-4) would be somewhat similar to those one might observe in many other major urban areas for the same time period with the possible exception of the most recent cycle which followed this area's unique event – Hurricane Katrina and the devastating flooding which it produced. As the graphic shows, there are three rather notable periods during which the inventory of apartments in the New Orleans region grew significantly. Each of these periods and their aftermath are briefly discussed in the material which follows. Each cycle has been driven by its own unique circumstances that generally reflect broader macroeconomic trends at the local and national levels during these periods.

Graph 1: Apartment Occupancy and Permit History
New Orleans Metro – 1970 to 2010



Source: US Census Bureau, Residential Permits; Occupancy Figures from UNO Real Estate Center Surveys

Pre-1970's: Although some larger (100+ unit) properties were built in the New Orleans area prior to the 1970's, the preponderance of the region's rental stock was concentrated in buildings with under 50 units and particularly in the category of duplex to fourplex properties that made up the core of the "mom and pop" small investor owned rentals. Tables 1 and 2 summarize the age and size characteristics of the rental market as of the 1970 U.S. Census of Housing. Renter occupied dwellings with 50 or more units accounted for 5.4% of the total inventory in the region and 4.8% of the rental stock in Orleans Parish. The two to four unit category made up 44.6% of the region's total renter occupied housing stock with another 30.7% categorized as single family detached or attached units. In Orleans Parish, two to four unit dwellings accounted for 48.8% of all renter occupied units in 1970 while single family rentals comprised 26.7% of the total stock. For the most part, this rental market functioned fairly well with few, if any, extraordinary periods of inventory additions prior to the 1970's. This in fact contributed to a relatively aged 1970 rental housing stock in the region, with 45% built in 1939 or earlier. The rental housing stock was even older in Orleans Parish with 54.1% built during this same period. Most development and construction of apartments was driven by local interests with relatively few outside (i.e. national or regional) multi-family developers showing much interest in the New Orleans region. The primary reasons typically espoused for this relative lack of interest were an extremely conservative lending community and comparatively low rent levels that showed only modest upward growth potential. The former can be attributed to a relatively archaic legal and state regulatory structure that impeded bank growth and expansion, while the latter is typically attributed to the dominance of "mom and pop" rental property owners who were reluctant to raise rents for fear of losing good long term tenants, some of whom may have been immediate family members or relatives. This is the historic backdrop for the first surge of new apartment construction in the New Orleans region.

Table 1: Profile of Renter Occupied Housing
New Orleans Metropolitan Area and Orleans Parish, 1970 Census

Size Characteristics	Metro Area		Orleans Parish	
	Total	Percent of Total	Total	Percent of Total
1 Unit Detached	32,679	21.1%	18,437	15.6%
1 Unit Attached	14,936	9.6%	13,063	11.1%
2 Units	44,205	28.5%	37,180	31.5%
3 and 4 Units	24,887	16.1%	20,378	17.3%
5 to 9 Units	14,229	9.2%	12,227	10.4%
10 to 19 Units	9,511	6.1%	7,185	6.1%
20 to 49 Units	5,393	3.5%	3,562	3.0%
50 or More Units	8,418	5.4%	5,675	4.8%
Mobile Home or Trailer	643	0.4%	155	0.1%
Total Units	***154,901***		***117,862***	

Source: U.S. Bureau of the Census, 1970 Census of Housing

Table 2: Age of Structure, Renter Occupied Housing
New Orleans Metropolitan Area and Orleans Parish, 1970 Census

Year Built	Metro Area		Orleans Parish	
	Total	Percent of Total	Total	Percent of Total
1965 to March 1970	17,734	11.4%	7,507	6.4%
1960 - 1964	14,938	9.6%	7,724	6.6%
1950 - 1959	24,104	15.6%	16,063	13.6%
1940 - 1949	28,363	18.3%	22,839	19.4%
1939 or Earlier	69,762	45.0%	63,729	54.1%
Total	***154,901***		***117,862***	

Source: U.S. Bureau of the Census, 1970 Census of Housing

Table 3: Units in Structure and Age of Structure
New Orleans SMSA and the City of New Orleans: 1970

New Orleans SMSA

	Total	Percent of total	1 unit	Percent of total	2 units	Percent of total	2 and 4 units	Percent of total	5 to 9 units	Percent of total	10 t0 19 units	Percent of total	20 or more units	Percent of total	Mobile home or trailer	Percent of total
1969 to March 1970	3,104	2.00%	542	0.35%	482	0.31%	677	0.44%	199	0.13%	417	0.27%	739	0.48%	48	0.03%
1965 to 1968	14,630	9.44%	2,652	1.71%	2,790	1.80%	2,228	1.44%	1,228	0.79%	1,596	1.03%	3,949	2.55%	187	0.12%
1960 to 1964	14,938	9.64%	3,933	2.54%	2,883	1.86%	1,480	0.96%	1,027	0.66%	1,175	0.76%	4,284	2.77%	156	0.10%
1950 to 1959	24,104	15.56%	9,048	5.84%	4,923	3.18%	3,811	2.46%	2,575	1.66%	1,187	0.77%	2,396	1.55%	164	0.11%
1940 to 1949	28,363	18.31%	9,474	6.12%	8,525	5.50%	4,946	3.19%	2,985	1.93%	1,523	0.98%	882	0.57%	28	0.02%
1939 or earlier	69,762	45.04%	21,966	14.18%	24,602	15.88%	11,745	7.58%	6,215	4.01%	3,613	2.33%	1,561	1.01%	60	0.04%
Total	154,901	100.0%	47,615	30.7%	44,205	28.5%	24,887	16.1%	14,229	9.2%	9,511	6.1%	13,811	8.9%	643	0.4%

The City of New Orleans

	Total	Percent of total	1 unit	Percent of total	2 units	Percent of total	3 and 4 units	Percent of total	5 to 9 units	Percent of total	10 to 19 units	Percent of total	20 or more units	Percent of total	Mobile home or trailer	Percent of total
1969 to March 1970	1,343	1.14%	206	0.17%	321	0.27%	217	0.18%	110	0.09%	186	0.16%	286	0.24%	17	0.01%
1965 to 1968	6,164	5.23%	938	0.80%	1,553	1.32%	505	0.43%	512	0.43%	775	0.66%	1,850	1.57%	31	0.03%
1960 to 1964	7,724	6.55%	1,520	1.29%	1,591	1.35%	685	0.58%	638	0.54%	542	0.46%	2,718	2.31%	30	0.03%
1950 to 1959	16,063	13.63%	4,249	3.61%	3,445	2.92%	3,155	2.68%	2,281	1.94%	848	0.72%	2,062	1.75%	23	0.02%
1940 to 1949	22,839	19.38%	6,215	5.27%	7,232	6.14%	4,511	3.83%	2,707	2.30%	1,353	1.15%	817	0.69%	4	0.00%
1939 or earlier	63,729	54.07%	18,372	15.59%	23,038	19.55%	11,305	9.59%	5,979	5.07%	3,481	2.95%	1,504	1.28%	50	0.04%
Total	117,862	100.0%	31,500	26.7%	37,180	31.5%	20,378	17.3%	12,227	10.4%	7,185	6.1%	9,237	7.8%	155	0.1%

Source: U.S. Census Bureau. 1970 Census of Housing.

The 1970's: The years 1971 and 1972 stand alone as those producing the highest ever levels of multi-family housing production in the New Orleans region. In 1971, a record 10,604 multi-family units were permitted for new construction followed by another 9,579 units in 1972. The entirety of this cycle started in 1969 and lasted through the early part of 1974. In 1975, the bottom fell out of the permitted new construction when the number of units fell to 748.

There were several forces at work during the 1970 to 1974 period that drove these years of unprecedented new construction in the region when a total of 32,442 units were permitted and added to the inventory of available multi-family housing. The two most formidable on the supply side were directly related to the availability of financial capital: the emergence of REIT's and FHA insured loan programs. On the demand side was an economy that was steadily growing and a Baby Boom generation that was making its initial entry into the housing market as customers. In the first half of the decade, total employment grew at an average annual rate of 2.13% followed by a 2.77% annual rate for the energy sector driven economic expansion of the 1975 to 1979 period.

Real Estate Investment Trusts (REIT's) were a creation of the Tax Code designed to attract and accumulate capital from low-threshold investors who had an interest in real estate investment. Abetted by the general real estate investment "buzz" of the early 1970's, REIT's became the repositories of significant financial resources. This created an environment of too much capital chasing too few viable real estate opportunities could unfold. This imbalance was compounded by a menu of federal insured loan programs as part of President Johnson's Great Society initiative and by lax risk underwriting and due diligence.

The confluence of these supply-side elements is what drove the construction of 32,442 units in the New Orleans region between 1970 and 1974. Although increased household formation rates by Baby Boomers and relatively stable job growth in the region helped absorb some of this new construction, its volume outstripped demand and drove occupancy rates and average asking rents down.

This flurry of new construction came to an abrupt stop in late 1974 and into 1975 as a result of three major events: President Nixon's moratorium on all FHA insured loan programs; OPEC's first oil embargo in October 1973 and the accompanying deep recession; and skyrocketing project defaults and foreclosures.

In the New Orleans area, the majority of the 1970's surge in new apartment construction occurred in geographic areas that offered an abundance of relatively inexpensive land. These include the westbank of Jefferson Parish (i.e. Gretna, Harvey and Marrero), eastern Orleans Parish, Algiers (the westbank of Orleans Parish) and some areas on the eastbank of Jefferson Parish, particularly Kenner. As the trends documented in Table 5 illustrate, while the market as a whole may have been overbuilt immediately following this new construction surge, individual areas were in some cases significantly overwhelmed with new inventory which required extended periods of time to return these localized markets to some sense of balance. For example, average occupancy rates at year end 1974 fell to 73% in the Lake Forest area and 71.9% in Algiers in Orleans Parish, while in the Harvey Canal East (Gretna) sector of Jefferson Parish it dropped to 74.4%.

As bad as the overall overhang of inventory was in the region, it could have been worse but for the strong energy sector induced job growth that ensued for most of the balance of the decade. While hurting the rest of the national economy, the OPEC oil embargo helped south Louisiana and its entire offshore drilling apparatus. Job growth accelerated for most of the balance of the decade as oil prices continued to rise and the rapid expansion of offshore oil exploration and production in the Gulf of Mexico unfolded. This job growth drove demand for housing and fueled absorption of all of the excess inventory as average occupancy rates rose to 98% and above by the end of the decade. This growth, together with a recovery in rent levels, fueled a resurgence of new construction in the 1977 to 1979 period when another 13,700 units of new multi-family housing were added to inventory.

The 1980's: The oil boom-fueled surge in new construction was extended into the early 1980's by two major factors: deregulation of financial intermediaries, particularly thrifts (i.e. savings and loans and mutual savings banks) and passage of the 1981 Tax Act. In many respects, S&L's became to the 1980's what REIT's were to the 1970's, and both were aided and abetted by significant changes to the federal Tax code. The results were largely the same: overzealous new construction followed by falling occupancy and rent levels.

Because of the effects of rising inflation and interest rates, Congress undertook a significant overhaul of the regulations governing depository institutions. This erased barriers to what was allowable between commercial banks and thrifts, and the newly deregulated thrifts embarked on loan activity for which they had little understanding or experience.

For a variety of reasons, thrifts engaged in a number of high risk real estate deals, including speculative apartment construction. Careless lending practices, insufficient due diligence, and a sudden scarcity of brokered deposits culminated in the failure, closure, or forced merger of several thousand thrifts across the U.S. and about 20 to 25 in the New Orleans area alone.

Compounding the reckless lending practices of thrifts were two major provisions of the 1981 Tax Act: accelerated depreciation and sheltering of active income with passive losses. These incentives helped to fuel excessive new construction across the spectrum of real estate properties, including multi-family apartments.

This cycle peaked in 1983 and produced a total of about 19,546 units between 1981 and 1985. As in the 1970's, much of this new construction was concentrated in the same geographic sub-markets (i.e. eastern New Orleans, Algiers, Gretna, etc.) and unfortunately had the same effect (falling occupancy rates and rents). In Orleans Parish, for example, occupancy rates at the end of 1986 averaged 79.0% in Lake Forest, 69.5% in N.O. East and 77.5% in Algiers, while in the Gretna sector it dropped to 79.5%. Because the 1980's were characterized by a more difficult economic environment in the New Orleans region (i.e. the precipitous decline of the oil and gas industry) it took longer for excess inventories to be absorbed and for the market to return to more balanced condition characterized by gradually rising rents and more profitable operating margins.

The new construction surge of the 1980's ended abruptly with the passage of the 1986 Tax Reform Act, which stripped real estate of the accelerated depreciation and passive loss provisions that had stimulated the construction boom. Although construction came to a near halt, the damage had already been done, and several thousand new apartments were being added to inventory at a time when the regional and state economies were entering the worst stages of an energy-sector induced decline. Between 1984 and 1987, the metropolitan area lost over 50,000 wage and salary jobs, while at the state level, the job losses exceeded 160,000. Total employment in the region grew at an average annual rate of 0.12% from 1980 to 1984 and then contracted at a rate of just under 0.5% annually during the second half of the decade. At its worst, average apartment occupancy in the region dipped to just above 80%, and rents turned down sharply. It took the better part of ten years (1986 to 1997) for average occupancy to reach 95% and to stay at that level with any consistency.

The 1990's and Beyond: The most recent cycle actually started in the late 1980's (probably 1987) after the worst of the energy sector crash subsided and the region entered a more stable, albeit somewhat slow growth, economic environment. The late 1980's and early 1990's could best be characterized as picking up the pieces of the badly damaged real estate sector. One of the major players in this clean-up activity was the government created Resolution Trust Corporation (RTC), which was designed to market (typically at deep discounts) foreclosed assets of failed institutions. A wide variety of properties in the New Orleans area were handled by RTC during this recovery and clean up period, including a number of multi-family apartment complexes.

Although the reality check imposed by these costly financial lessons were not necessarily the sole reason for the relatively low levels of new apartment construction for about twenty years (1986 to 2006) they no doubt contributed to reluctance on the part of both lenders and investors to add significantly to the inventory of available supply. From 1986 to 2006 there were only three years when permits for new multi-family construction approached or exceeded 1,000 units in the metropolitan area (1996, 2001 and 2002).

It should also be noted that job growth through much of the 1990's and early 2000's was somewhat anemic in the New Orleans region. The 1990's were particularly difficult with annual average gains in the range of 0.5% to 1.0% and equally sluggish population growth. In fact, Orleans and Jefferson Parishes both lost population during the decade which did relatively little to spur aggressive expansion of the apartment market's inventory.

Job growth toward the end of the 1990's picked up somewhat, particularly in the services sector directly or indirectly related to tourism and the convention/group meetings business. Steady expansion in these sectors came to an abrupt pause after the 9/11 terrorist attacks and were just beginning to recover fairly well when the local market was hit with another severe shock, Hurricane Katrina.

The economic dislocations caused initially by the storm and its flooding were significant and rippled through every sector of the real estate market. In the apartment sector, the most evident impact was damaged or destroyed buildings which reduced available inventory driving rents much higher than their pre-storm levels.

The response from a production standpoint had been fueled by a package of financing tools and strategies that created the first significant upturn in new multi-family permits in over 20 years. And, since the permit volumes shown in Graph 1 reflect only new construction, it understates the full magnitude of the rebuilding effort that has unfolded over the past four plus years. The volume of units produced through redevelopment, rehabilitation and adaptive reuse of existing buildings (which in not reflected in the new construction permits) is covered later in this report. The "boomlet" in new construction post-Katrina occurred in 2007 and 2008 and thereafter subsided. This new construction has been enabled by GO Zone incentives such as expanded access to Low Income Housing Tax Credits (LIHTC's), bonus depreciation, generous allocations of tax exempt bonds and direct CDBG funding to fill financing gaps. Rebuilding and restoring apartment inventories has also been aided by initiatives such as the LRA's Small Rental Program (also discussed in more detail later) as well as an unprecedented infusion of grant and philanthropic funding from foundations and a wide range of nonprofits from across the U.S.

As the recent historical pattern of average occupancy rates illustrates, unlike previous periods, the two year surge in new construction has not been disruptive to the regional market's fundamental balance. Although average occupancy trended downward in 2008, it has since recovered resting at about 89.5% as of yearend 2010. The rebound in the market's overall occupancy levels can probably be attributed in some part to the relatively small volume of new units permitted when compared to periods in the 1970's and 1980's. And, although economic and job growth over the past two years has been somewhat anemic, household formations and the continued return of previously displaced families and individuals has helped to fuel demand for housing, particularly apartments in Orleans Parish.

In a macro sense, it is fairly safe to say that the most recent multi-family apartment "boomlet" of new construction has not been significantly damaging or disruptive to the market's overall balance as has been the case in prior periods of surges of new inventory additions. This is not to say that some geographic sectors of the region's apartment market are weaker than others in terms of occupancy and rent patterns documented over the past 18 to 24 months. These market trends will be more fully discussed in this report.

Table 4: Average Occupancy New Orleans Metropolitan Area, 1974 to 2010

Year	Occupancy	Year	Occupancy
1975	87.1%	1994	94.1%
1976	95.1%	1995	92.5%
1977	98.2%	1996	91.5%
1978	98.2%	1997	92.5%
1979	97.7%	1998	97.8%
1980	98.5%	1999	94.0%
1981	97.9%	2000	95.3%
1982	95.2%	2001	95.5%
1983	93.9%	2002	95.3%
1984	86.0%	2003	94.3%
1985	85.6%	2004	94.9%
1986	81.1%	2005 (Pre-K)	93.7%
1987	79.4%	2005 (Post-K)	94.8%
1988	82.2%	2006	92.2%
1989	87.2%	2007	89.7%
1990	87.3%	2008	86.7%
1991	93.4%	2009	87.7%
1992	91.5%	2010	89.0%
1993	93.2%		

Note: Occupancy data does not include elderly and low income subsized housing.

Source: Institute for Economic Development and Real Estate Research.

Table 5: Housing Production and Wage and Salary Employment History by Decade
New Orleans Area Housing Market, 1970 - 2009

	Permits							Employment*					Unemployment Rate			
	Permits Issued			Annual Average												
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family	Muli-Family as a % of Total	Period Beginning	Period End	Total Change	Average Annual Change	Average Annual % Change	Beginning of Period	End of Period	Change	Range
1970 - 1974	58,504	26,062	32,442	11,701	5,212	6,488	55.45	457,888	506,549	48,661	9,732	2.13	NA	NA	NA	NA
1975 1979	44,914	28,794	16,120	8,983	5,759	3,224	35.89	520,111	592,183	72,072	14,414	2.77	7.46	5.95	(1.51)	5.95-7.56
1980 - 1984	45,309	24,759	20,550	9,062	4,952	4,110	45.4	612,889	616,468	3,579	716	0.12	5.91	8.94	3.04	5.91 - 10.70
1985 - 1989	19,600	14,747	4,853	3,920	2,949	971	24.8	602,972	588,278	(14,694)	(2,939)	(0.49)	10.35	6.76	(3.59)	6.76 - 10.54
1990 - 1994	15,817	14,345	1,472	3,163	2,869	294	9.3	598,593	618,093	19,500	3,900	0.65	6.02	8.48	2.46	6.02 - 9.09
1995 - 1999	21,603	18,002	3,601	4,321	3,600	720	16.7	630,917	652,580	21,663	4,333	0.69	7.52	4.53	(2.99)	4.53 - 7.52
2000 - 2004	24,918	20,744	4,174	4,984	4,149	835	16.8	656,124	651,658	(4,466)	(893)	(0.14)	4.68	5.06	0.38	4.68 - 5.53
2005 - 2009	25,454	18,794	6,660	5,091	3,759	1,332	26.2	594,688	555,100	(39,588)	(7,918)	(1.33)	8.28	5.06	6.38	3.44 - 8.28

*2009 employment data is estimated

Source: U.S. Department of Commerce, C-40 Construction Permit Series and the Louisiana Workforce Commission, Labor Market Information reports.

Key Conclusions – History of the Rental Market in the New Orleans Region:

- Prior to the early 1970’s, the rental market in the New Orleans region was dominated by small one to four unit structures and was characterized by stable rents and occupancy levels.
- The New Orleans market experienced three major apartment building booms between 1970 and 2005: in the early 1970’s, late 1970’s, and early to mid-1980’s.
- In each case, major building activity was followed by declining occupancy levels and asking rents.
- These surpluses were absorbed relatively quickly in the 1970’s and early 1980’s due to an expanding economy, but the 1980’s building boom resulted in a sustained oversupply of rental housing due to the “oil bust.”
- Prior to Katrina, the 1990’s and 2000’s were characterized by slow, steady apartment construction.
- The development incentives that followed Hurricane Katrina produced a “boomlet” in apartment construction that was of a shorter duration and a smaller volume than previous booms.
- In terms of occupancy and rent levels, the effects of this recent, smaller construction surge have been muted, and the rental market appears to be regaining equilibrium.

Recent Construction Trends




Residential Construction, 2003 – 2010

The ebb and flow of new construction responds to and anticipates many forces at work in the national, regional and local economic frameworks. New supply, for example, enters the inventory pipeline anticipating economic growth and the accompanying formation and in-migration of households needing shelter. Such growth is typically linked to population gains that are driven by economic forces such as expanded job opportunities, business and industrial expansion and rising income levels. New supply, as previously discussed, is also influenced by the flows of financing available to accommodate both producers and consumers as well as the occasional extraordinary packages of incentives used to encourage decisions that might not otherwise be made or delayed to a later date. Interventions by agencies such as the Fed (to reduce borrowing costs) and HUD (to broaden the scope and availability of financing) generally do a good job to accomplish the former, while Congressional changes to the Tax Code address the latter as in the first time home buyer tax credit.

New inventory additions may also be impeded by a number of factors as well. Fundamental to new residential construction is the availability of land suitably located and appropriately zoned to support community development. Shortages of land either by physical or legal/regulatory restraint has the potential of slowing if not redirecting patterns of new residential construction. Although such restraints may typically be associated with multi-family products resisted by many communities, the sprawl and unfettered extension of infrastructure and services are often raised as reasons to slow the issuance of permits for new construction or to impose outright moratoria linked to overburdened sewer and water systems.

Tables 6 and 7 summarize new construction trends by parish for the New Orleans metropolitan area covering the period 2000 through November 2010. This information is drawn from the C-40 construction series published by the U.S. Census based upon reports received from permit issuing jurisdictions throughout the region. This source is generally considered to be the best measure of new supply in housing market analyses.

If permits for new residential construction are a reflection of a local market's relative economic strength, then much of the last decade would generally be characterized as anemic. With the exception of two years (2006 and 2007) which were notably influenced by the extraordinary conditions imposed by Hurricane Katrina, new construction in the region has been on a steady downward sloping path. The two major sectors of new construction, single and multi-family are discussed in the sections which follow.

Single Family New Construction

New single family home production in the New Orleans region peaked in 2004 at 5,792 units permitted and, with the exception of post-Katrina 2006, has steadily trended downward each year through the end of the decade. Overall, single family permitted new construction averaged 4,139 units annually over the 2000 to 2009 period. Since 2007, annual permit levels have generally fallen below the average annual production pace and 2010 is likely to end in a similar manner when all reports have been tabulated.

Volume through November 2010 stood at 1,713 units or 289 units (14.4% below) the pace set for the same period in 2009. Extrapolating through the end of the year puts annual single family home production at about 2,150 to 2,200 units for 2010 or about 2% below 2009's already low levels. For the most part, the substantial decline in new residential home construction in the region may very well have been stemmed by the gradual sell-off of lingering unsold inventory (both new and used), some of which was no doubt influenced by first time homebuyer tax incentives available through the first and part of the second quarters of the year. Other factors that have helped include continuing repopulation of the region, particularly in Orleans Parish, and the persistence of historically low home mortgage interest rates that have been impacted by massive market intervention by the Fed.

The geographic distribution of new single family home construction in the region has changed significantly over the past few years. Prior to and just after Hurricane Katrina, new single family construction was heavily concentrated in fast growing St. Tammany Parish. In fact, for the period 2000 through 2007, 51% of all permits for new single family construction were issued in St. Tammany Parish with annual shares ranging from 40.2% in 2007 to 54.6% in 2004. Drawn by the prospect of owning a larger home with more land area in a community with one of the consistently top ranked public school systems, households have been steadily migrating to St. Tammany Parish since the 1970's. Although primarily a bedroom community for those working in Orleans and Jefferson Parishes, St. Tammany Parish's growth and maturation have also fueled an expanding and diversifying economic base that has attracted business expansions and relocations from within the region as well as from other markets in the U.S. This unfolding maturation of its economic base started during the early 1990's, gained momentum during the early part of the 2000's and has accelerated since Katrina in 2005. This latest phase of its maturation is best evidenced by the relocation of major employers from the Southshore such as Chevron Oil, LLOG and LOOP and the entry of Globalstar, formerly based in Silicon Valley. These are all trends that have fueled St. Tammany's growth and that have driven demand to support new residential single family home production and sales. This sector of the St. Tammany residential market, however, is not without its difficulties.

A post-Katrina surge of new permits in 2005 and 2006 of 2,468 and 2,659 units, respectively, filled the pipeline of new homes beyond its capacity to be effectively absorbed even in the context of extraordinary post-storm growth from hurricane displaced households. And, although representing a significant drop (39%) in new permits, the 1,631 units added in 2007 only helped to exacerbate the market's overhang of unsold inventory. Unlike other areas of the U.S. where sub-prime lending fed the tidal wave of new construction, it was excessive and unrealistic expectations in a storm shocked market that drove subdivision development and new home construction to unsustainable levels in St. Tammany Parish and other Northshore communities.

The realities of slower growth and resettlement of previously displaced households together with an abrupt pullback of development and construction lending have combined to drive new home construction in St. Tammany Parish down to levels not seen since the oil and gas recession of the 1980's. Indeed, the St. Tammany housing market has experienced a profound adjustment. Permits for new single family construction fell to 933 units in 2008 down 65% from 2006's post-storm peak) and again to 592 units in 2009. And, although the worst of the downturn may be over, permit activity through

November 2010 of 529 units (compared to 541 units for the same period in 2009) indicate that the year's total production is not likely to exceed 575 to 600 units. This would just about equal 2009's total permit volume but is still well below average annual production volumes for the decade.

Jefferson Parish's new single family home construction has also followed a pattern similar to St. Tammany's for the past decade. After steadily rising in the early part of the decade, permits for new construction exceeded 1,000 units in the years just before Katrina – 1,168 in 2003 and 1,173 in 2004. This volume of new construction had become somewhat of a rarity in Jefferson which had urbanized rapidly on its eastbank during the 1960 to 1990 period leaving few tracts of underdeveloped land. This pushed development to its less accessible westbank where new subdivision growth along the Lapalco Boulevard corridor was most evident during the past decade or so.

Since peaking in 2004, permits for new single family construction for the most part steadily edged down through the end of 2009 and are likely to continue doing so through 2010. The only exception to this pattern was a slight uptick in permits to 798 in 2007, a post-Katrina year where expectations of a growth push fueled new inventory additions. Thereafter, permit volumes fell to 565 units in 2008 (down 29% from 2007) and 350 units in 2009 (down 56% from the 2007 post-storm peak and 56% below the decade's annual average pace of new construction of 802 units). Permits issued through November signal yet another year to year decline for 2010, dropping to about 260 units or 26% below 2009. This continued slowdown can probably be attributed to Jefferson Parish's gradual population declines, its somewhat stalled economy and a lingering excess of available single family homes for sale in most sectors of the market both geographically and by price range. These are conditions not likely to change significantly over the short term and thus new home construction will probably remain below average for the next twelve to eighteen months in Jefferson Parish.

Prior to Katrina, new home construction in Orleans Parish generally lagged behind fast growing St. Tammany Parish and its more immediate suburban neighbor Jefferson Parish. From 2000 to 2004, permits for new single family housing in Orleans Parish averaged 465 units annually. By comparison, average annual production volumes during the same period averaged 2,326 units in St. Tammany Parish and 938 units in Jefferson Parish. In Orleans Parish, permits peaked during this pre-storm period at 552 units in 2004 as they did likewise in these two suburban parishes.

In 2005, permits in Orleans Parish came to a virtual standstill after August with a total of 413 units permitted for construction during the year. Thereafter, as the rebuilding of the City unfolded, the volume of permits issued recovered to 468 in 2006 and rose sharply to 1,026 units in 2007. This was significantly higher than the volume of permits issued in Jefferson Parish (798) and approached the 1,631 units permitted in St. Tammany Parish. Since then, permits in Orleans totaled 882 in 2008 (down 14% from 2007) and then increased to 947 units in 2009, the only year to year gain reported among the region's eight parishes. It is also interesting to note that this 2009 volume in Orleans Parish was significantly higher (60%) than the number of units permitted in St. Tammany Parish and almost triple the volume reported for Jefferson Parish in 2009. And, although there has been a gradual slowdown in permits issued through November of 2010, it appears that the total volume of new single family homes entering the supply pipeline for the year will range from 825 to 850 units. This will once again surpass the anticipated new 2010 inventory additions in both St. Tammany and Jefferson Parishes and is further evidence of the on-going and gradual rebuilding throughout the City.

Table 6: Residential Building Permits: Single Family Housing, 2000 - November 2010

Area	Pre-Katrina						Post-Katrina							Total Permits		Change	Average Annual Volume		Change YTD
	2000	2001	2002	2003	2004	Aug 2005 YTD	2005	2006	2007	2008	2009	Nov YTD 2009	Nov YTD 2010	2000-2004	2005-2009	2008-2009	2000-2004	2004-2009	Nov. 2009-Nov 2010
New Orleans Metro																			
Jefferson	699	715	937	1,168	1,173	818	912	707	798	565	350	321	238	4,692	3,332	215	938	666	(83)
Orleans	348	455	438	530	552	412	413	468	1,026	882	947	881	756	2,323	3,736	(65)	465	747	(125)
Plaquemines	118	125	107	202	155	73	73	99	147	91	62	56	35	707	472	29	141	94	(21)
St. Bernard	96	117	104	98	95	54	46	125	214	99	33	31	22	510	517	66	102	103	(9)
St. Charles	174	196	216	319	319	205	309	574	126	100	115	85	84	1,224	1,224	(15)	245	245	(1)
St. James	14	19	31	29	94	0	172	185	55	47	41	NA	NA	187	500	6	37	100	NA
St. John	242	243	280	265	237	159	267	283	57	86	91	87	49	1,267	784	(5)	253	157	(38)
St. Tammany	1,798	1,648	2,244	2,775	3,167	2,091	2,468	2,659	1,631	933	592	541	529	11,632	8,283	341	2,326	1,657	(12)
New Orleans Metro Total	*3,489*	*3,518*	*4,357*	*5,386*	*5,792*	*3,812*	*4,660*	*5,100*	*4,054*	*2,803*	*2,231*	*2,002*	*1,713*	*22,542*	*18,848*	*572*	*4,508*	*3,770*	*(289)*
State of Louisiana	*13,109*	*13,274*	*15,225*	*18,478*	*20,684*	*13,908*	*20,206*	*23,806*	*16,640*	*11,689*	*10,755*	*10,167*	*9,689*	*80,770*	*83,096*	*934*	*16,154*	*16,619*	*(478)*

Source: US Census Bureau, Residential Building Permits
2003 annual data is based on the 19,000 place series; 2004 through YTD November 2010 annual data is based on the 20,000 place series.
Monthly data, used here for the November 2009 YTD column, does not contain all of the places included in the annual data.
St. Charles Parish data excludes four or more family buildings. Lafourche data excludes three and four family buildings.
August 2005 data is based on year to date imputation and, in some cases, exceeds annual estimations for 2005. This is because reporting from local permitting agencies is more complete with the annual data.

Multi-Family New Construction

As previously discussed, the volume of new multi-family apartments entering the inventory pipeline during any particular time period can be driven by a variety of factors that may or may not be fully reflective of anticipated growth and thus demand. These would include, but not necessarily be limited to, special financing programs or other financing incentives and favorable treatment within the IRS Tax Code. For the pre-storm period of the last decade (2000 to 2004), there was not the same level of such special financing or tax incentives to substantially influence new multi-family housing production. This characteristic of the pre-Katrina housing market is generally reflected in the number of permits issued for units built in multi-family buildings. During the post-storm period, however, the volume of permits issued rose sharply in the region, particularly in Orleans and St. Tammany Parishes, fueled largely by financing enhancements and favorable tax treatments designed to attract capital to the rebuilding and redevelopment process.

From 2000 to 2004, permits for new multi-family construction (which may include 2+ unit buildings sold as condominiums or fee simple townhouse) averaged 833 units annually in the eight parish region. Orleans, St. Tammany and Jefferson Parishes accounted for the majority (96%) of this new production which peaked at 1,057 units in 2002. Likewise, production during this pre-storm period also peaked in 2002 in Jefferson Parish (367 units) and St. Tammany Parish (483 units). Other parishes in the region accounted for relatively small additions to multi-family housing inventory during this period.

Post-Katrina multi-family production gained momentum in 2006 with 659 units permitted throughout the region and then surged to 3,025 and 2,037 units in 2007 and 2008, respectively, as the recovery related incentives were fully rolled out and utilized by developers. However, unlike previous surges of incented new apartment construction, this one was comparatively short lived reflecting the short timeframe in which many of these subsidized properties had to be built as part of the LIHTC program. In

2009 total multi-family permits issued dropped to 646 units in the region, virtually all of which (614 units) were for properties located in Orleans Parish. The winding down of some incentives together with lingering financial market difficulties brought permits for new multi-family to a near halt in 2010 throughout the region with the exception of Orleans Parish. But even here, the 174 units issued through November (83% of the region's total) represents a sharp pull back from the production levels of the previous three years in Orleans Parish, an indication that construction activity as part of the post-storm rebuilding process may be nearing its end. Between 2005 and 2009, a total of 5,085 units were permitted for new construction in Orleans Parish or about 1,017 units on an average annual basis. This represented 76.4% of the region's total multi-family production for the five year period. By comparison, the 1,097 units permitted in St. Tammany Parish during this same period accounted for 16.5% of the region's total production while the Jefferson Parish volume of 346 units made up 5.1% of the region-wide addition of new multi-family inventory. St. Bernard and other suburban parishes have accounted for relatively few newly built multi-family units since 2007.

The building permits, as reported by the U.S. Census Bureau, are for new construction, and exclude the thousands of storm-damaged rental units rehabilitated since 2005. The majority of large scale multi-family units repaired post-Katrina are included in the LHFA pipeline data (Table 25); a portion of small scale rental units that have come back online are captured in the analysis of homestead exemptions, surveys and vouchers, as seen in the maps and tables within the small rental discussion starting on page 66.

Table 7: Residential Building Permits: Multi-Family Housing, 2000 - November 2010

Area	Pre-Katrina						Post-Katrina							Total Permits		Change	Average Annual Volume		Change YTD
	2000	2001	2002	2003	2004	Aug 2005 YTD	2005	2006	2007	2008	2009	Nov YTD 2009	Nov YTD 2010	2000-2004	2005-2009	2008-2009	2000-2004	2004-2009	Nov. 2009-Nov 2010
New Orleans Metro																			
Jefferson	118	521	367	27	44	37	32	9	79	204	22	20	0	1,077	346	182	215	69	(20)
Orleans	331	172	178	387	335	204	204	355	2,220	1,692	614	586	174	1,403	5,085	1,078	281	1,017	(412)
Plaquemines	0	0	6	0	2	2	2	3	13	0	0	0	32	8	18	0	2	4	32
St. Bernard	12	46	8	10	2	0	0	4	4	0	0	0	0	78	8	0	16	2	0
St. Charles	2	0	7	0	16	12	14	16	0	0	0	0	0	25	30	0	5	6	0
St. James	2	0	0	0	0	NA	0	40	0	4	4	NA	NA	2	48	0	0	10	NA
St. John	8	7	8	0	30	6	0	24	0	2	2	2	2	53	28	0	11	6	0
St. Tammany	221	193	483	348	273	43	41	208	709	135	4	4	2	1,518	1,097	131	304	219	(2)
New Orleans Metro Total	***694***	***939***	***1,057***	***772***	***702***	***304***	***293***	***659***	***3,025***	***2,037***	***646***	***612***	***210***	***4,164***	***6,660***	***1,391***	***833***	***1,332***	***(402)***
State of Louisiana	***1,611***	***2,379***	***3,200***	***3,742***	***2,305***	***1,400***	***2,605***	***4,865***	***6,739***	***4,616***	***1,758***	***1,519***	***848***	***13,237***	***20,583***	***2,858***	***2,647***	***4,117***	***(671)***

Source: US Census Bureau, Residential Building Permits
2003 annual data is based on the 19,000 place series; 2004 through YTD November 2010 annual data is based on the 20,000 place series.
Monthly data, used here for the November 2009 YTD column, does not contain all of the places included in the annual data.
St. Charles Parish data excludes four or more family buildings. Lafourche data excludes three and four family buildings.
August 2005 data is based on year to date imputation and, in some cases, exceeds annual estimations for 2005. This is because reporting from local permitting agencies is more complete with the annual data.

Key Conclusions – Recent Construction Trends:

- Since 2000, the peak year for single family permit activity within the region was in 2004. Single family activity has steadily declined since 2007 and is at less than 40% of the 2004 level of activity.
- Single family permit activity has experienced a precipitous decline in Jefferson and St. Tammany parishes since Katrina while Orleans Parish has occupied an increasing share of single family permit activity in recent years.
- There was a post-Katrina “boomlet” in multi-family construction between 2006 and 2008, but multifamily activity subsided in 2009 and 2010.
- The bulk of multifamily units permitted between 2005 and 2009 in the region were in Orleans Parish.
- Multifamily permit activity is at a near standstill in the metropolitan area except in Orleans Parish, though 2010 levels are well below 2009 levels in Orleans as well.

Rental Occupancy Trends




Apartment Occupancy Trends: 2004 – 2010

Just as there is an ebb and flow of construction activity on the supply side of the housing market, there are complimentary and reactionary flows on the demand side of the equation. These activity flows or market indicators are usually measured in terms of changes in rents and patterns in occupancy and absorption rates. Occupancy rates typically measure inventory utilization levels as of a point in time, while absorption rates measure space consumption over a specific time period (i.e. week, month, year, etc.). The analysis which follow and that is summarized in the accompanying tables focuses on demand ebbs and flows as reflected by reported occupancy rates. The analysis addresses overall occupancy in the region as a whole and by specific geographic sub-sectors within it focusing primarily on market rate multi-family properties located in Orleans, Jefferson and St. Tammany Parishes. A sub-component of the analysis addresses a portion of the local housing inventory that is categorized as affordable and mixed income. The sample of properties consists primarily of those containing twenty or more units with the largest portion of the properties surveyed having 100 or more units.

Occupancy Trends: Market Rate Units

The occupancy trends summarized in Table 9 reflect rather well the somewhat erratic shifts in inventory utilization rates that would generally be expected in a region visited by one of the most destructive natural disasters in U.S. history. The combination of economic dislocations, population displacements and housing inventory damage and destruction produced changes in occupancy rates from one period to the next that were sharp and somewhat unprecedented in the New Orleans market. And, although some level of stability appears to be returning as the market settles into its "new normal," the opportunity for yet further adjustments remains on the horizon as new inventory awaits entry into the production pipeline and the looming uncertainties associated with national and global economic conditions unfold and produce their imprints on the local market particularly in terms of job creation and population migration.

After hitting a post-Katrina average of 95%, occupancy rates from the 2006 to 2008 period steadily edged downward in the New Orleans region. By year end 2008, average apartment occupancy had fallen to 86.9% following two previous year consecutive decreased to 91.9% and 90.1% in 2006 and 2007, respectively. In 2009, average reported occupancy edged up in the region to 88.3% and by year end 2010 it had risen to 89.5%.

Within the region, particularly in Orleans, Jefferson and St. Tammany Parishes, the movement of average occupancy rates is a direct reflection of how the market responded to the unprecedented Katrina-imposed dislocation and subsequent recovery and rebuilding. Jefferson Parish's experience is quite illustrative of wide swings in the forces of supply and demand.

In 2004 and in the period just prior to Katrina, apartment managers and owners of properties located in Jefferson Parish reported average occupancy rates of 94.7% and 94.6%, respectively, with most geographic subsectors having average occupancy rates of 94% to 95% or above. By most measures of strength, Jefferson Parish's apartment market would generally be characterized as very stable to strong.

As previously discussed, this is a condition which this sector of the regional market has typically enjoyed for the better part of two to three decades even with short periods of overbuilding taken into consideration.

In the period immediately following Hurricane Katrina, average apartment occupancy in Jefferson soared to near a saturation level of 99.6% parish wide and to 100% in three of its subsectors. The reasons are abundantly clear as those displaced from flooded homes in portions of Jefferson Parish as well as Orleans and St. Bernard secured short term immediate shelter as they began the process of rebuilding. This made up one segment of demand for rental units in Jefferson. A second segment included the many who descended upon the region in the weeks and months immediately following the storm to assist in the recovery, clean-up and rebuilding process. This included construction and disaster recovery crews not otherwise housed in temporary quarters or lodging facilities as well as representatives from insurance companies and a wide array of government agencies. The need for shelter was immediate and acute and for many in these immediate post-disaster months, price (rent) was no object. It should also be noted, that although Jefferson Parish's apartment inventory did not suffer the same level of damage inflicted on units in neighboring Orleans Parish, some units were temporarily unavailable. This was due in large part to wind damage and comparatively light (two to four inches) of flooding on the ground floors of some garden apartments located in Metairie.

Since the post-Katrina near saturation peak, average occupancy levels steadily fell in Jefferson Parish reaching 88.1% at year end 2009. Declines were particularly sharp in some geographic submarkets of Jefferson. In Kenner, for example, average occupancy fell from a post-Katrina high of 98.8% to a year end 2009 average of 81.9%, while in the River Ridge sector, average occupancy over the same period dropped from 100% to 85.4% in 2009. These patterns are reflective of several forces that through the end of 2009 did not necessarily favor strong demand for rental apartments in Jefferson Parish.

As owners of relatively lightly flooded homes in Jefferson were able to complete repairs of their property (with or without insurance proceeds) they were able to vacate their temporarily secured rental apartments. Also, as recovery and initial clean-up phases wound down, short term labor and support crews vacated apartments in Jefferson Parish. These trends had particular influence moving through the end of 2006 and into 2007. Thereafter, the restoration and rebuilding of homes and rental properties in many Orleans Parish neighborhoods allowed those occupying Jefferson Parish located rental units to return home or to neighborhoods from which they were displaced. This gained momentum during 2007 and into 2008 particularly in response to funds available through the Road Home and Small Rental programs. These fueled a steady increase in new housing inventory which was further supplemented by the introduction of additional apartment inventory linked to tax incented financing programs and rebuilding efforts funded through insurance proceeds and SBA loans. These forces helped to further drain demand from Jefferson Parish's apartment inventory and thus drive the gradual decrease in average occupancy levels. Further aggravating the situation in Jefferson was a lack of replacement demand due to stagnant population and employment growth over the past two to three years. Katrina, in effect, created a short term demand bubble in Jefferson Parish's apartment market sector which had not been sustained by necessary market fundamentals.

During 2010, the demand for rental apartments in Jefferson Parish strengthened as average occupancy rose to 96.4%. This improvement was consistent across each of the parish's sub-markets with the most notable strengthening occurring in the West Metairie area where average occupancy rose from 87.9% in 2009 to a yearend 2010 level of 91.6%. Similar resurgences in demand also occurred in the Kenner sector (81.9% to 83.9%) and East Metairie (91.5% to 94.5%) on the eastbank and in the Harvey Canal East/Gretna area on the westbank from 91.1% to 92.2%. Although these occupancy rates remain well below their post-Katrina peaks, they are in most instances returning to levels which were more typical in 2004 and just prior to Katrina. Despite its lack of population growth and its somewhat stagnant job gains, Jefferson is the second most populous parish (according to the 2010 Census) in the state with a relatively stable core of major employers and business centers. These provide jobs at a wide range of salary levels including service based retail employment which drives demand for rental housing. As the regional economy grows and expands, these employers are likely to create more jobs that will help support and sustain demand for rental units across Jefferson Parish.

St. Tammany Parish reflects some similarities to Jefferson in the movements of supply and demand in the post-Katrina regional housing market. Between the end of 2004 and just prior to Katrina, average apartment occupancy in St. Tammany Parish dropped from 95.6% to 88.4%. This was largely the result of the addition of new inventory which began to enter the supply pipeline in mid-2003 and was completed during the middle of 2004. This produced a very short term period of inventory overhand which was quickly remediated in the weeks and months following Katrina. In the immediate period following the storm, parish wide average apartment occupancy in St. Tammany rose to 98.7% as dislocated households moved to the Northshore from flood damaged neighborhoods in Orleans and St. Bernard Parishes. This surge of growth held average occupancy rates at just under 98% through the end of 2006 and started to drift down in a pattern similar to the experience of Jefferson Parish as dislocated households returned to their homes on the Southshore and as a cohort of new apartment construction began entering the supply pipeline. These properties have taken advantage of post-storm financing and tax-treatment incentives and have grown the availability of new rental apartments in both the east and west sectors of the St. Tammany Parish market. At the same time, population, household and employment growth rates in the parish have all slowed somewhat. These forces combined to push average occupancy down to 91.3% in 2007 and then to 81.6% in 2008. Since then, the parish's slow but steady growth and virtual halt to new multi-family construction have combined to absorb the overhang of new inventory and push average apartment occupancy to 88.3% at year end 2009 and to 91.0% by the end of 2010. Going forward, with virtually no new units in the construction pipeline, average apartment occupancy should continue to edge upward over the next 12 to 18 months. Several new properties have been proposed, but face difficulties in securing the necessary financing. The exception to this is the 240 unit Brookstone Park Apartments that is under construction on a 14.7 acre parcel just south of Covington near the intersection of I-12 and LA Highway 21. The first phase will consist of 128 units with phase two comprising the balance of 112 units. Phase two will not begin, however, until the 128 units in phase one has reached a stabilized operating level. This property will contain a mix of one, two and three bedroom units ranging in size from 645 to 1,287 square feet with rents ranging from $1.08 to $1.29 per square foot.

In Orleans Parish, the apartment market was functioning in a relatively balanced state just prior to Katrina. In 2004, year end apartment occupancy averaged 94.8% while in the pre-storm months of 2005 average reported occupancy stood at 94.5%. For the most part, average occupancy rates across each of the parish's geographic submarkets exceeded 90% with most at or above 95%. The storm had the immediate effect of rearranging apartment inventories and abruptly shifting residents who remained in the region to units in sectors of the parish where storm and flood damage was less severe. As a result, average occupancy rates experienced wide swings during the immediate post-Katrina and 2006 reporting periods. Average occupancy rose to 88.2% in 2006 (from 87.5% in post-Katrina 2005) and then turned down to 84.4% as new and rehabilitated inventory began entering the supply pipeline. These additions to inventory have, in the majority of instances, been driven by the mix of tax and financing incentives made available to help in the rebuilding effort. Another portion of the additional inventory resulted from initiatives such as the Small Rental Program of the LRA as well as the reinvestment of insurance proceeds and other capital by individual property owners, and more recently, the large number of for sale homes that have entered the rental market.

Even with these additions to inventory, the steady return and growth of population and households in the city has helped to drive demand for rental apartments. The result has been an increase in average apartment occupancy to 85.3% at year end 2008 followed by a rise to 86.7% in 2009 and 87.2% at the end of 2010. And, considering the sharp reduction in new construction in the pipeline, parish wide apartment occupancy rates are likely to continue edging up through 2011 and into 2012. This is not to say, however, that some geographic sectors of the Orleans Parish market are without some challenges. The strongest performing sectors are the Uptown, Mid-City and Warehouse District areas, and as evidenced by our field surveys of small rental properties, the southern portion of the Bywater planning district. Each of these have reported average occupancy rates at or above 92% and have shown consistent improvement since 2008 when the market was confronted with the need to absorb a wave of new inventory additions which continued through much of 2009. These sectors share one significant common trait, namely access to cores of economic activity and employment opportunities. This includes the CBD, the redeveloping medical center and the Uptown (St. Charles Avenue/Magazine Street) corridor. These are all well served by public transit thus making them readily accessible to apartment residents living in these sectors of the market.

The 2010 Census and the New Orleans Region

The U.S. Census recently released 2010 data for the New Orleans metropolitan area. This long-awaited information provides the community with a benchmark of size status in relation to ten years ago, and more importantly, how far the region has come in terms of rebuilding during the post-Katrina period. Prior to having access to this information, GCR developed a measure for assessing population recovery. Referred to as an "Activity Index," it combines several sources of information to determine whether there is residential activity at a particular address. This includes garbage pickup, utility usage, mail delivery, voter registration and spot surveys. In comparing this data to the 2010 Census, one sees a sizeable difference in Orleans, Jefferson and St. Bernard parishes. This discrepancy is not a result of error from either source; each data source represents something slightly different – the Census surveys people whereas the Activity Index surveys places. What is particularly significant about this discrepancy is the volume of homes that are active without occupants. This pool, consisting of more than 18,000 units, includes those properties currently being rebuilt as well as those already rebuilt but vacant, waiting to be rented or sold, or those not used as full time residences. What is also of significance is the level of recovery that has taken place thus far, particularly in New Orleans, where 80% of the city flooded. The population growth over the past five years has exceeded initial expectations and is a testament to the community's will to rebuild. Although growth has tapered in recent years, it remains more robust than regional growth, with the city's residential activity increasing by 7% in 2009 and 4% in 2010.

Table 8: Household Estimates for New Orleans Metro Area

	Census	Activity Index						Census	Difference	
	2000	Aug-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	2010	Activity Index and 2010 Census	
New Orleans	188,251	185,896	94,895	119,671	135,318	144,869	150,881	142,158	6.1%	8,723
Jefferson	176,234	182,718	172,720	176,459	178,553	178,679	178,630	169,647	5.3%	8,983
Plaquemines	9,021	9,170	6,502	7,397	7,575	7,606	7,788	8,077	-3.6%	-289
St. Bernard	23,156	25,264	6,638	11,021	12,852	13,493	14,251	13,221	7.8%	1,030
St. Charles	16,422	17,804	17,986	18,080	18,215	18,216	18,177	18,557	-2.0%	-380
St. John the Baptist	14,283	15,990	16,397	16,572	16,484	16,446	16,283	15,965	2.0%	318
St. Tammany	69,253			n/d				87,521	n/a	

Source: U.S. Census 2010 and GCR Activity Index

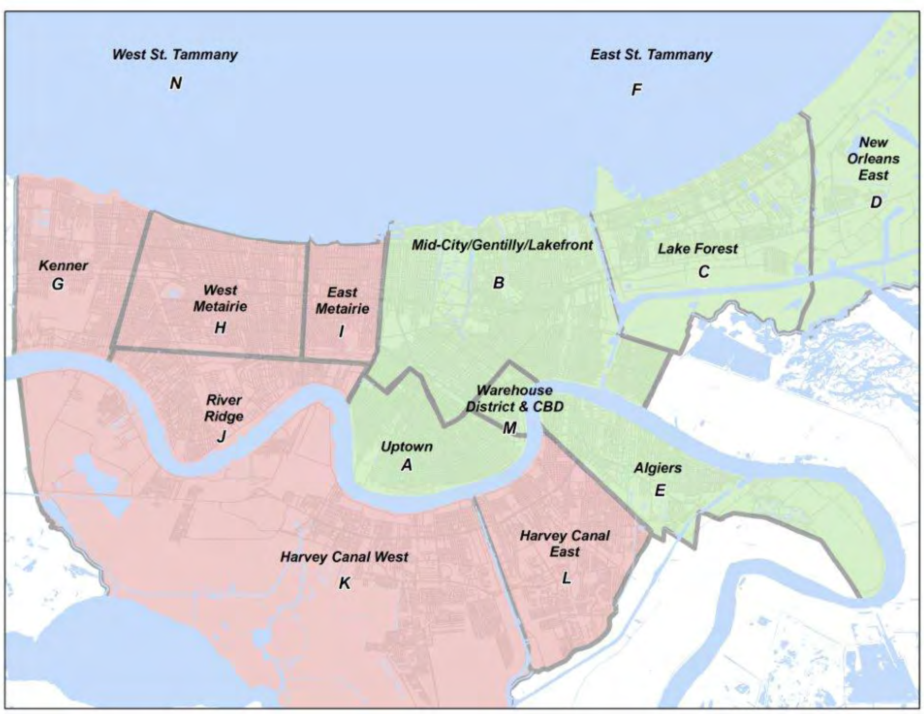
Challenges, however, are evident in several sectors of the Orleans Parish market. These include Algiers (on the westbank) and the Lake Forest and N.O. East sectors. Average occupancy reported in Algiers through the end of 2010 was 76.7%, the lowest of any geographic sector in the region and somewhat reminiscent of occupancy levels reported for this area during the overbuilding and weak economy periods of the early 1970's and early 1980's. This is well below the area's 2004 level of 94.0% and much weaker than the immediate post-Katrina level of 98.8%. This sector benefited greatly following the storm since it was not inundated with flood waters and suffered relatively little wind damage. Consequently, its available stock of housing was quickly absorbed by those needing shelter as a result of being displaced or having been relocated to the region to assist with the recovery and rebuilding effort. Like other areas with similar experiences, as these demand forces lessened the inventory utilization rates began to soften. These conditions are further complicated by the fact that the Algiers area is not as readily accessible to employment centers on the eastbank of the river and that some employers (i.e. LOOP) have relocated out of the area. The Algiers area is also dominated by older rental apartment stock which, in some cases, may not be as attractive to prospective renters when compared to competitive properties enjoying better access to job opportunities. Field surveys conducted in the summer of 2010 further corroborate the decline of certain Algiers properties. Several buildings within garden complexes were shuttered and boarded up while deferred maintenance issues and disrepair were evident in at least two of the larger complexes, further limiting demand in the area. However, the development of the Federal City project is expected to create significant job growth that will be readily accessible to Algiers area apartment residents and thus help to push occupancy rates higher.

A similar situation with respect to access to employment and economic activity centers is also probably impacting apartment demand and occupancy levels in the Lake Forest and N.O. East sectors. Although the 82% average occupancy reported for Lake Forest is below the parish wide level of 87.2%, it does represent a steady improvement since 2008 when new and rebuilt units reentered the area's rental inventory. Given the virtual absence of commercial and business activity in the area, this should be considered a sign of strength for this sector of the market bolstered by the significant return of homeowners to the area, as seen through the strong rebuilding activity amongst Road Home grant recipients. As office and retail locations repopulate this once seriously damaged part of the city, demand for rental apartments and rising average occupancy rates should become even more sustainable. This will only gain more strength and momentum as public and institutional investments to restore infrastructure and medical services to the area unfold. These investments will have a twofold benefit to this area of the city. They will help to both improve the quality of life and broaden job opportunities for those attracted to the area.

Table 9: Apartment Occupancy Summary, 2004 - 2010
New Orleans Metropolitan Area

Area	Occupancy Rates: 2004	Pre Katrina	Post Katrina	2006	2007	2008	2009	2010
New Orleans								
A Uptown	98.0%	100.0%	100.0%	95.0%	87.5%	93.0%	NA	92.8%
B Mid-City/Gentilly/Lakefront	91.0%	88.9%	99.0%	88.5%	94.8%	77.6%	90.6%	91.9%
C Lake Forest	93.7%	95.5%	50.0%	63.3%	79.9%	72.2%	80.1%	82.0%
D NO East	95.5%	95.8%	NA	NA	NA	NA	NA	84.0%
E Algiers	94.0%	90.7%	98.8%	100.0%	87.8%	94.5%	83.3%	76.7%
M Warehouse District	96.5%	96.0%	89.7%	94.0%	71.8%	89.0%	92.7%	95.9%
Parish Total	*94.8%*	*94.5%*	*87.5%*	*88.2%*	*84.4%*	*85.3%*	*86.7%*	*87.2%*
St. Tammany								
F East St. Tammany	92.7%	87.0%	97.3%	98.4%	88.7%	91.3%	87.9%	88.7%
N West St. Tammany	98.5%	89.8%	100.0%	97.4%	93.9%	71.8%	88.6%	93.3%
Parish Total	*95.6%*	*88.4%*	*98.7%*	*97.9%*	*91.3%*	*81.6%*	*88.3%*	*91.0%*
Jefferson								
G Kenner	94.0%	92.9%	98.8%	96.3%	93.8%	86.2%	81.9%	83.9%
H West Metairie	94.7%	95.0%	99.9%	91.9%	94.6%	90.4%	87.9%	91.6%
I East Metairie	97.7%	98.0%	100.0%	97.8%	92.9%	92.8%	91.5%	94.5%
J River Ridge	90.7%	90.4%	100.0%	95.9%	91.5%	88.9%	85.4%	89.5%
K Harvey Canal West	95.3%	96.0%	100.0%	85.0%	100.0%	NA	91.0%	NA
L Harvey Canal East	95.8%	95.1%	98.6%	94.9%	88.6%	92.1%	91.1%	92.4%
Parish Total	*94.7%*	*94.6%*	*99.6%*	*93.6%*	*93.6%*	*90.1%*	*88.1%*	*90.4%*
New Orleans Metro Total ***Excluding Rent Assisted/Federally Subsidized***	***94.9%***	***93.7%***	***94.8%***	***92.2%***	***89.7%***	***86.7%***	***87.7%***	***89.0%***
Rent Assisted/Federally Subsidized including Elderly	96.6%	96.9%	98.5%	88.5%	95.9%	89.9%	95.9%	96.1%
New Orleans Metro Total	***95.0%***	***93.9%***	***95.0%***	***91.9%***	***90.1%***	***86.9%***	***88.3%***	***89.5%***

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research



Note: The adjacent map depicts the apartment areas used by UNO to disaggregate the regional rental market. Data have been reported for these geographies in this report to facilitate longitudinal comparisons with prior years' data on occupancy and rent levels collected through UNO's rental surveys.

Table 10: Apartment Occupancy Summary of Units Reporting Occupancy Each Survey Period, 2004 - 2010

New Orleans Metropolitan Area

		Number of Units Reporting Occupancy							
	Area	2004	Pre Katrina	Post Katrina	2006	2007	2008	2009	2010
New Orleans									
A	Uptown	172	172	172	172	172	172	135	495
B	Mid-City/Gentilly/Lakefront	1,651	1,507	861	1,639	1,495	1,493	1,260	1,552
C	Lake Forest	6,006	6,006	6,006	6,022	5,493	4,803	3,344	3,793
D	NO East	940	940	940	940	944	1,060	738	206
E	Algiers	3,783	3,783	2,357	2,689	3,750	3,741	2,601	2,223
M	Warehouse District	1,084	1,084	1,100	881	1,114	1,114	849	1,510
	Parish Total	*13,636*	*13,492*	*11,436*	*12,343*	*12,968*	*12,383*	*8,927*	*9,779*
St. Tammany									
F	East St. Tammany	825	825	1,377	1,447	1,423	1,560	1,623	1,290
N	West St. Tammany	668	668	689	858	837	1,125	1,222	1,445
	Parish Total	*1,493*	*1,493*	*2,066*	*2,305*	*2,260*	*2,685*	*2,845*	*2,735*
Jefferson									
G	Kenner	3,321	3,321	996	3,728	4,098	4,181	4,086	4,096
H	West Metairie	8,277	8,277	6,900	8,156	7,936	7,929	7,257	7,641
I	East Metairie	1,878	1,878	1,280	1,946	1,629	1,895	1,688	1,705
J	River Ridge	2,836	2,836	2,703	3,140	3,625	3,655	3,547	3,594
K	Harvey Canal West	556	556	384	556	100	484	100	0
L	Harvey Canal East	5,023	5,023	2,586	5,196	5,236	5,115	3,895	4,621
	Parish Total	*21,891*	*21,891*	*14,849*	*22,722*	*22,624*	*23,259*	*20,573*	*21,657*
New Orleans Metro Total Excluding Rent Assisted/Federally Subsidized		***37,020***	***36,876***	***28,351***	***37,370***	***37,852***	***38,327***	***32,345***	***34,171***
Rent Assisted/Federally Subsidized including Elderly		2,322	2,322	982	1,812	1,762	1,902	1,282	2,855
New Orleans Metro Total		***39,342***	***39,198***	***29,333***	***39,182***	***39,614***	***40,229***	***33,627***	***37,026***

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Occupancy Trends: Age and Size of Property

Tables 11 and 12 summarize 2010 occupancy rates for apartments in the New Orleans region by property size and age. This sample only includes properties for which a size classification and age were provided by the owners or managers. It should also be noted that the chronological age reported may not fully reflect a property's effective age in that many in the sample have been subject to significant renovations in the past 30 years, particularly following Hurricane Katrina. However, these tables reveal some useful observations regarding the region's rental stock within larger apartment properties.

Overall, average occupancy is highest among smaller (under 100 unit) properties (93.2%) and trends downward as complex sizes become larger falling to 91.8% for 100 to 299 unit communities and to 86.3% in those with 300+ apartments. This pattern is consistent for properties in both Orleans and St. Tammany Parishes, but not in Jefferson. In Orleans Parish, average occupancy among the smallest development size category averaged 95.5% at year end 2010, while among those in the 100 to 299 unit and 300+ unit size categories reported occupancy levels averaging 92.4% and 85.0%, respectively. The latter category was significantly influenced by the 76.7% average occupancy reported in Algiers, all of which were properties with 300 or more units.

In Jefferson Parish, the smaller properties reported an average occupancy rate of 91.1% in 2010, while those with 100 to 299 and 300+ units reported occupancy rates as a group of 92.1% and 87.6%, respectively. One of the lowest average occupancy rates for any size category of property was the 70.6% in the Kenner sector for apartment communities with 300 or more units. In some cases this included older low to moderate income properties developed during the 1970's and 1980's, some of which suffer from deferred maintenance and functional obsolescence.

Based upon the historical apartment construction patterns previously discussed, it should not be surprising that a large portion of the reporting inventory of units (96 properties) were built prior to 1980 and that the second largest group (49 properties) was built between 1980 and 1989. On average, this middle-aged group of properties reported the highest average occupancy rate (92.8%) followed by the newest (1990 or later) segment at 90.4%. Not surprisingly, the lowest average occupancy (88.4%) was recorded for the oldest inventory in the apartment stock—those units built prior to 1980. Although these properties may tend to offer lower rents, they would typically have the most deferred maintenance and be in the most need of upgrade and modernization to bring them up to current competitive standards. The slightly lower average occupancy rates for the newest portion of the rental stock could very well be attributed to some resistance to the higher rents charged by such properties. The major exception to this pattern is Orleans Parish where the recent entry of new or reentry of renovated properties has been rather well received by the local market. This is particularly true based upon occupancy levels for a newly emerging group of rental communities generally referred to as mixed income properties.

Table 11: Market Rate Apartment Occupancy by Complex Size by Area, 2010
New Orleans Metropolitan Area

		Property Size by Units				
	Under 100 units		100 - 299 units		300+ units	
	Occupancy	Properties Reporting	Occupancy	Properties Reporting	Occupancy	Properties Reporting
New Orleans						
A Uptown	97.0%	1	91.3%	3		
B Mid-City	93.5%	2	89.3%	4	95.8%	2
C Lake Forest			90.3%	3	75.8%	4
D NO East			94.0%	1		
E Algiers					76.7%	3
M Warehouse District	96.0%	3	97.0%	4	91.6%	1
Parish Total	*95.5%*	*6*	*92.4%*	*15*	*85.0%*	*10*
St. Tammany						
F East St. Tammany	86.0%	3	90.0%	6		
N West St. Tammany	100.0%	1	92.0%	5		
Parish Total	*93.0%*	*4*	*91.0%*	*11*		
Jefferson						
G Kenner	91.2%	5	90.0%	5	70.6%	5
H West Metairie	90.5%	32	92.5%	27	93.4%	5
I East Metairie	95.1%	12	92.3%	3	94.0%	1
J River Ridge	82.9%	7	93.9%	11	89.0%	3
K Harvey Canal West						
L Harvey Canal East	96.0%	3	92.0%	17	91.0%	3
Parish Total	*91.1%*	*59*	*92.1%*	*63*	*87.6%*	*17*
New Orleans Metro	***93.2%***	***69***	***91.8%***	***89***	***86.3%***	***27***

Table 12: Market Rate Apartment Occupancy by Age by Parish, 2010
New Orleans Metropolitan Area

	Property by Year Built					
Parish	Pre-1980		1980 - 1989		1990 and later	
	Occupancy	Properties Reporting	Occupancy	Properties Reporting	Occupancy	Properties Reporting
Orleans	85.5%	12	89.4%	7	92.6%	10
Jefferson	90.0%	81	92.6%	40	89.7%	9
St. Tammany	89.7%	3	96.5%	2	88.9%	8
New Orleans Metro	***88.4%***	***96***	***92.8%***	***49***	***90.4%***	***27***

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Occupancy Trends: Mixed Income Property

The emergent segment of mixed income apartment communities is driven by financing structures (including LIHTC's) which require the introduction of rent assisted units alongside those which rent at full market rates. This is the dominant HUD model for replacing dilapidated and failed "old model" public housing communities and a major component of inventory being added with a myriad of tax and other financing incentives. These properties, for the most part, are changing the landscape of rental housing across the U.S. and in the New Orleans region, particularly post-Katrina.

Tables 13 through 15 summarize occupancy rates for a sample of 2,374 mixed income units located in properties in Orleans Parish. The overall average occupancy for the properties as a whole is 93%, while the rates for the market and assisted units are 93.1% and 93.0%, respectively. In essence, the market at this point, makes no distinction between these two different unit classes embodied within the same properties. Although there are minor variations by sub-market area, they do not appear to be divergent enough to imply that one product is necessarily more or less acceptable to consumers who qualify for either.

Table 13: New Orleans Mixed Income Properties: Occupancy Summary – Total Units, 2010

Area		Occupancy Rate	Total Units
A	Uptown	93.4%	655
B	Mid-City/Gentilly/Lakefront	89.7%	1,014
M	Warehouse District	95.9%	705
Parish Total		*93.0%*	*2,374*

Table 14: New Orleans Mixed Income Properties: Occupancy and Rent Summary – Market Rate Units, 2010

Area		Occupancy Rate	Average Rent	Total Market Rate Units
A	Uptown	90.3%	$1,443	360
B	Mid-City/Gentilly/Lakefront	92.0%	$1,202	603
M	Warehouse District	97.0%	$1,288	456
Parish Total		*93.1%*	*$1,350*	*1,419*

Table 15: New Orleans Mixed Income Properties: Occupancy Summary – Rent Assisted Units, 2010

Area		Occupancy Rate	Total Units
A	Uptown	97.3%	295
B	Mid-City/Gentilly/Lakefront	87.8%	411
M	Warehouse District	94.0%	249
Parish Total		*93.0%*	*955*

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Key Conclusions – Recent Apartment Occupancy Trends:

- Occupancy rates throughout the region hit a post-Katrina peak of 95% immediately after Katrina, due to the constrained supply of rental housing and the tremendous number of displaced households and temporary workers.
- Occupancy rates declined from 2006 to 2008 with the addition of substantial apartment inventory, but they rose in 2009 and 2010. Occupancy rates are nearing a healthy market equilibrium of 93 - 94%.
- Since 2005, occupancy rates have fluctuated greatly, particularly at the level of sub-market areas (e.g. Kenner, New Orleans East, etc.).
- While the New Orleans market has posted strong gains in occupancy since 2007, there are areas of weaker demand, such as Lake Forest, New Orleans East, and Algiers.
- Data from the 2010 Census show continued population gains in Orleans Parish but a major discrepancy between the number of households and the number of housing units showing residential "activity." This suggests that a number of houses are still being renovated, are vacant, or are occupied by temporary residents.
- Occupancy rates tend to be highest for the smallest properties (under 100 units) and for properties built between 1980 and 1989. The occupancy rate for this age cohort may be due to these apartments' amenities and relative affordability.
- Occupancy rates have been strong for mixed income properties. Occupancy rates for market rate and income restricted units are nearly identical.

Rent Trends




Apartment Rent Trends: 2004 – 2010

In addition to occupancy and absorption rates, another critical measures of rental market demand is average rent. As with occupancy trends, the following analysis of rent trends addresses occupancy within the region, within its constituent parishes, and within individual sub-sectors. This analysis also focuses on subsidized and mixed income properties. The sample of properties consists primarily of those containing twenty or more units with the largest portion of the properties surveyed having 100 or more units.

Rent Trends: Market Rate Units

In typically balanced housing markets rent levels gradually rise in response to steady or growing apartment demand driven by employment, household and income growth. This is certainly a pattern reflected in long term trends for the New Orleans region and not too dissimilar from comparable markets when size and demographic composition are taken into consideration. Nominal asking rents for units in larger properties in the New Orleans region have gradually risen on an annual average basis since the early 1970's. These increases have, as would be expected, been interrupted or moderated by periods of excess supply as reflected by a slowing of demand and decrease in average occupancy. However, for the most part, these adjustment periods were relatively short-lived and gradual rent gains resumed. This somewhat typical pattern was abruptly altered by the damage and destruction Katrina inflicted on the region's housing stock, particularly its rental apartment inventory. (See Graph 2). It should be noted that asking rents do not necessarily equate to actual, contract or effective rents received by property owners since they do not usually take into consideration the number or dollar value of discounts, special offers or concessions that may have been made available.

In the period immediately following the storm asking rents spiked by 36.5% rising from an average of $679 in 2004 to $927 in 2005 just after Katrina. As previously discussed, this immediate post storm period was characterized by an unprecedented rush to secure housing by those displaced or who moved into the region quickly to participate in the initial recovery and rebuilding efforts. This surge in demand absorbed just about all of the region's available apartment inventory and pushed rents up at a record pace as for many price (rent) was no object. This spike moderated somewhat in 2006, but resumed in 2007 and 2008 as asking rents rose to $993 and $1,030, respectively.

Although extraordinary by historical standards, these rent increases have become layered into the rental housing structure of the local market and form the basis for the emergent complex funding strategies linked to financing the construction of new inventory. This in turn has given rise to development strategies using LIHTC's and other sources of non-conventional financing which by design mandate the inclusion of affordable units. These financing strategies, in turn, affect the level of market rate rents that must be achieved to produce an economically feasible product. Although this study has not specifically addressed this point, there is a fairly widespread belief that the values attached to vouchers based upon immediate post-storm rent spikes continue to support relatively high asking rent levels across the market. The difficulty here is that when incentives and the massive volume of government funded rebuilding efforts play out, market fundamentals might not be strong enough to sustain these historically high apartment rent levels. At a minimum, this could be damaging to property owners of both large and small properties, who face a much different and higher operating cost structure (i.e. insurance, taxes, utilities, etc.). These risks no doubt would be mitigated by a stronger pace of economic, job and income growth over the long term which would sustain demand and support rent payments that provide sufficient operating margins for property owners while reducing the rent-to-income payment burden on renter households. The recovery and rebuilding investments by the public sector are providing the resources upon which to build a sound economic development infrastructure. The challenge for local and state leaders is to effectively leverage these resources and not squander the opportunity to attract private capital in a sustained, long term manner. This would include the return of equity and debt from more traditional sources—those not requiring government intervention or incentives—in order to produce new rental housing. A return to a less dependent financing environment would produce a more balanced and typical market more directly influenced by the forces of supply and demand.

Average asking rent in the region through year end 2009 dropped to $934 or by 9.3% when compared to yearend 2008. This is partly attributed to sampling anomalies caused by non-cooperative property owners/managers and a roll-back of asking rents in sectors of the market adjusting to the entry of new inventory, particularly in the Warehouse District in New Orleans and on the Northshore in St. Tammany Parish. In the Warehouse District sectors, averaging asking rent dropped from $1,763 to $1,465 (16.9%), while in St. Tammany Parish it dropped from $1,038 to $897 or by 13.6%. In Jefferson Parish, average reported rents edged down from $951 at year end 2008 to $929 at the end of 2008 or by 2.3%. The decline in rents in Jefferson Parish was most notable in the East Metairie (down 6.3%) and Harvey Canal East/Gretna (down 8.0%) sectors.

Asking rents in the region rose to an average of $972 through the end of 2010 or by 4.1%. Rent gains were reported for properties in Orleans and St. Tammany Parishes while in Jefferson average rents continued in a slightly downward trend. The presence of new inventory in the mix of units offered is quite evident in the Uptown, Mid-City and Warehouse District sectors of Orleans Parish and helped push the average asking rent to $1,126 at year end 2010 (up 7.5% over 2009). Similarly in St. Tammany Parish, the entry of new product, particularly in the western sector, pushed average asking rent to $953 by year end 2010, an increase of 6.2% over 2009.

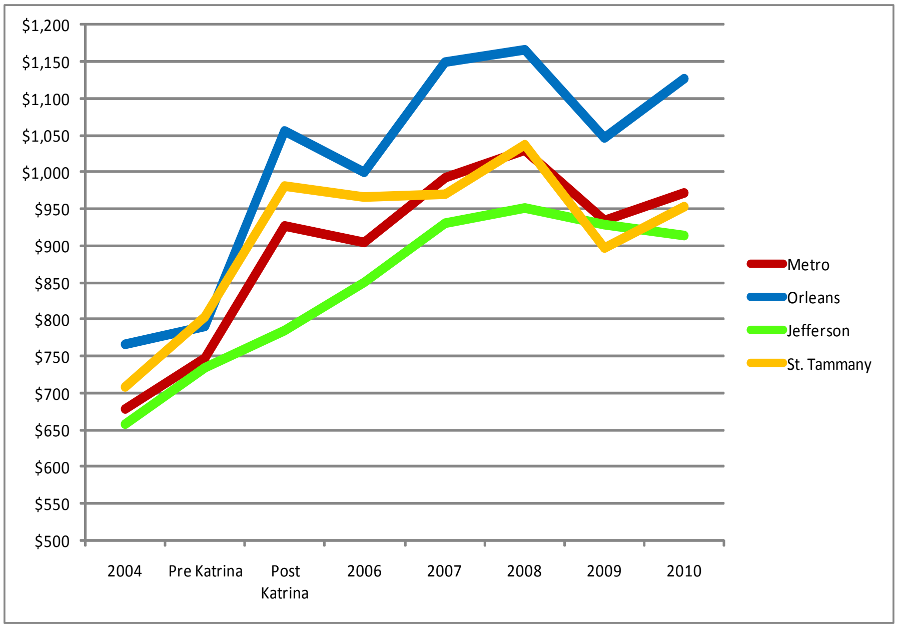
In Jefferson Parish, the movement to higher average occupancy levels was generally facilitated by more aggressive and competitive pricing. Overall, parish-wide average asking rent edged down from $929 to $914 or by 1.6% with properties in all sub-sectors reporting either reductions or remaining mostly unchanged since yearend 2009.

Table 16: Apartment Rent Summary, 2004 - 2010
New Orleans Metropolitan Area

		Average Rental Rates							
	Area	2004	Pre Katrina	Post Katrina	2006	2007	2008	2009	2010
New Orleans									
A	Uptown	$756	$791	$834	$895	$927	$914	$1,078	$1,325
B	Mid-City/Gentilly/Lakefront	$888	$959	$1,584	$1,407	$1,404	$1,402	$1,100	$1,117
C	Lake Forest	$565	$584	$768	$793	$826	$813	$793	$751
D	NO East	$559	$575	NA	NA	NA	NA	NA	$712
E	Algiers	$635	$660	$735	$698	$808	$802	$789	$786
M	Warehouse District	$1,362	$1,337	$1,243	$1,402	$1,660	$1,763	$1,465	$1,749
	Parish Total	*$767*	*$791*	*$1,055*	*$1,000*	*$1,150*	*$1,166*	*$1,047*	*$1,126*
St. Tammany									
F	East St. Tammany	$700	$887	$944	$982	$982	$969	$915	$895
N	West St. Tammany	$725	$763	$1,025	$964	$1,094	$1,094	$891	$980
	Parish Total	*$709*	*$803*	*$981*	*$966*	*$969*	*$1,038*	*$897*	*$953*
Jefferson									
G	Kenner	$635	$688	$923	$827	$819	$826	$830	$811
H	West Metairie	$702	$661	$759	$834	$929	$918	$928	$913
I	East Metairie	$664	$699	$738	$867	$877	$922	$864	$853
J	River Ridge	$626	$690	$790	$857	$864	$844	$849	$794
K	Harvey Canal West	$539	$527	$459	$725	$900	NA	$900	NA
L	Harvey Canal East	$595	$627	$803	$816	$840	$904	$832	$831
	Parish Total	*$658*	*$735*	*$784*	*$850*	*$931*	*$951*	*$929*	*$914*
New Orleans Metro Total		***$679***	***$747***	***$927***	***$904***	***$993***	***$1,030***	***$934***	***$972***

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Graph 2: New Orleans Metro Rent Trends, 2004 - 2010



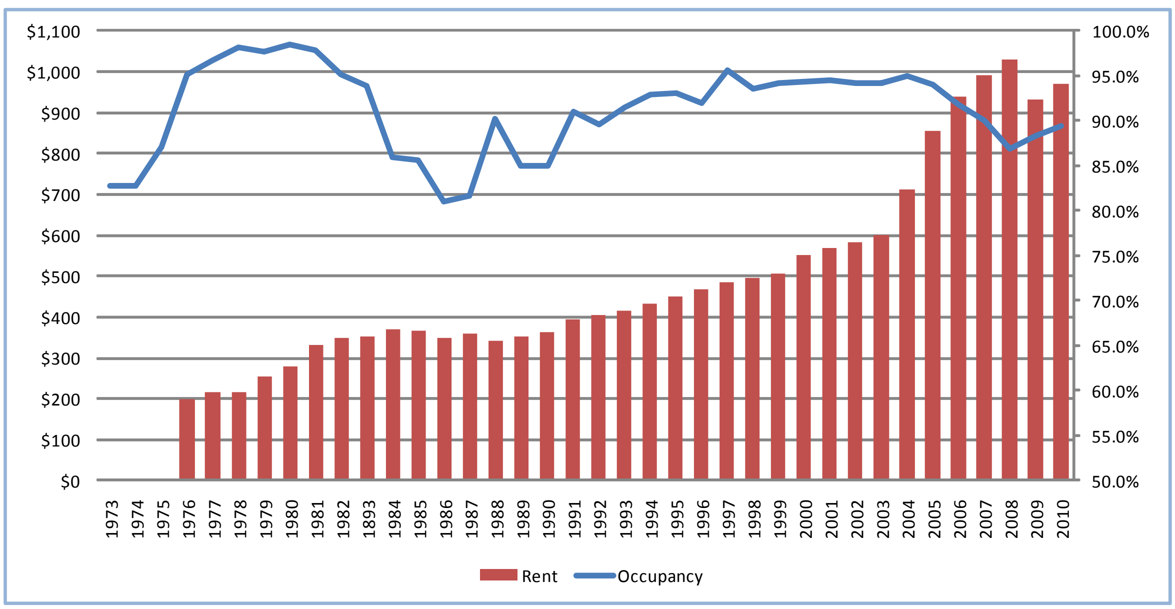
Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Table 17: Apartment Rent Summary of Units Reporting Occupancy Each Survey Period, 2004 - 2010
New Orleans Metropolitan Area

		Number of Units Reporting Rent							
Area		2004	Pre Katrina	Post Katrina	2006	2007	2008	2009	2010
New Orleans									
A	Uptown	172	172	172	172	172	172	135	497
B	Mid-City/Gentilly/Lakefront	1,651	1,507	711	1,161	1,161	1,342	1,286	1,553
C	Lake Forest	6,006	6,006	302	1,221	2,457	3,733	3,780	3,799
D	NO East	940	940	0	0	0	0	0	206
E	Algiers	3,783	3,783	2,073	1,645	2,670	2,437	2,659	2,222
M	Warehouse District	1,084	1,084	411	1,114	1,114	1,114	1,135	1,517
	Parish Total	*13,636*	*13,492*	*3,669*	*5,313*	*7,574*	*8,798*	*8,995*	*9,794*
St. Tammany									
F	East St. Tammany	825	1,415	1,287	1,371	1,324	1,523	1,623	1,291
N	West St. Tammany	668	1,126	638	638	869	1,125	1,222	1,450
	Parish Total	*1,493*	*2,541*	*1,925*	*2,009*	*2,193*	*2,648*	*2,845*	*2,741*
Jefferson									
G	Kenner	3,321	3,837	2,854	3,728	4,148	4,095	4,097	4,117
H	West Metairie	8,277	8,406	6,831	7,173	7,585	7,435	7,335	7,747
I	East Metairie	1,878	1,975	1,140	1,812	1,629	1,802	1,695	1,739
J	River Ridge	2,836	3,655	3,522	3,607	3,625	3,655	3,547	3,595
K	Harvey Canal West	556	556	384	100	100	0	100	0
L	Harvey Canal East	5,023	4,995	2,365	4,243	4,227	3,388	4,652	4,941
	Parish Total	*21,891*	*23,424*	*17,096*	*20,663*	*21,314*	*20,375*	*21,426*	*22,139*
New Orleans Metro Total		***37,020***	***39,457***	***22,690***	***27,985***	***31,081***	***31,821***	***33,266***	***34,674***

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Graph 3: Apartment Occupancy and Rent Trends, 1973 - 2010
New Orleans Metropolitan Area



Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Rent Trends: Mixed Income Property

The entry of mixed income housing communities is not only changing the product profile of the local apartment market, but is also having a notable influence on the rent profile of the market rate inventory. Table 18 summarizes the year end 2010 asking rents for the 1,422 market rate units located in mixed income developments in Orleans Parish. These units are within properties located in the Uptown, Mid-City/Gentilly and Warehouse District sectors of the market and represent a cross section of different product types that have entered the market over the past several years.

Overall, mixed income property rents averaged $1.14 per square foot (PSF) or $1,350 at the end of 2010. On a rent per square foot basis, this is about 16% higher than the average rent productivity reported for all market rate rental properties included in the sample located in Orleans Parish. Using rent PSF helps to normalize the comparison with other units in the market and in effect provides a control for variations in unit size. The higher PSF rents are usually associated with variations in property age and thus costs associated with newer construction as well as for differences in factors such as location, services offered and amenity packages. This relationship appears to hold true for efficiency and one bedroom units and to a slightly lesser degree (10% to 13% higher) for three bedroom apartments. Two bedroom models offer the widest premium over parish-wide asking rents per square foot at 24% to 27%.

Whether these spreads in asking rents remain steady or begin to narrow will be driven by unfolding market dynamics. Newly built market-rate units are typically in the upper tier of asking rents due to cost and financing considerations. Over time the gaps between newly built and existing inventory are likely to narrow as older and obsolete properties are upgraded to more closely mirror current market standards. This is a process that typically evolves over a number of years and through several market cycles. Properties that are not sufficiently brought to market standards will eventually drop out of the market rate inventory and eventually out of the rental stock entirely. These units leave the market to accommodate replacement inventory or for the adaptation of sites to higher and better uses.

Table 18: New Orleans Mixed Income Properties Market Rate Rent Summary, 2010

Area		Number of Units Reporting Rent	Average Size (Square Feet)	Average Rent (Dollars)	Avg Pr Sq/Ft (Cents)
New Orleans Total		*1,422*	*1,183*	*$1,350*	*$1.14*
1 BR	Flat	671	717	$974	$1.36
1BR	Townhouse				
2 BR/1.X BA	Flat	52	1,086	$1,445	$1.33
2 BR/1.X BA	Townhouse	10	1,900	$2,090	$1.10
2 BR/2.xBA	Flat	360	1,147	$1,386	$1.21
2 BR/2.xBA	Townhouse	211	1,118	$1,087	$0.97
3 BR	Flat	44	1,322	$1,396	$1.06
3 BR	Townhouse	54	1,315	$1,302	$0.99
4 BR	Flat	13	1,512	$1,500	$0.99
4 BR	Townhouse				
A - Uptown		*362*	*1,276*	*$1,443*	*$1.13*
Efficiencies	Flat				
1 BR	Flat	147	693	$998	$1.44
1BR	Townhouse				
2 BR/1.X BA	Flat	14	1,400	$1,650	$1.18
2 BR/1.X BA	Townhouse	10	1,900	$2,090	$1.10
2 BR/2.xBA	Flat				
2 BR/2.xBA	Townhouse	177	1,081	$1,173	$1.09
3 BR	Flat				
3 BR	Townhouse	14	1,307	$1,304	$1.00
4 BR	Flat				
4 BR	Townhouse				
B - Mid-City/Gentilly/Lakefront		*603*	*1,126*	*$1,202*	*$1.07*
Efficiencies	Flat				
1 BR	Flat	226	766	$889	$1.16
1BR	Townhouse				
2 BR/1.X BA	Flat	20	1,025	$1,291	$1.26
2 BR/1.X BA	Townhouse				
2 BR/2.xBA	Flat	262	1,141	$1,265	$1.11
2 BR/2.xBA	Townhouse	34	1,154	$1,000	$0.87
3 BR	Flat	21	1,349	$1,467	$1.09
3 BR	Townhouse	40	1,322	$1,300	$0.98
4 BR	Flat				
4 BR	Townhouse				
M - Warehouse District/CBD		*457*	*1,002*	*$1,288*	*$1.29*
Efficiencies	Flat	7	528	$969	$1.84
1 BR	Flat	298	692	$1,034	$1.49
1BR	Townhouse				
2 BR/1.X BA	Flat	18	834	$1,395	$1.67
2 BR/1.X BA	Townhouse				
2 BR/2.xBA	Flat	98	1,152	$1,507	$1.31
2 BR/2.xBA	Townhouse				
3 BR	Flat	23	1,294	$1,325	$1.02
3 BR	Townhouse				
4 BR	Flat	13	1,512	$1,500	$0.99
4 BR	Townhouse				

Source: Survey of property owners and managers and Internet research compiled by the UNO Institute for Economic Development & Real Estate Research

Rent Trends: Subsidized Housing

The multi-family construction boom that began in 2006 and is now starting to wane is predominantly attributed to apartment developments funded through the Low Income Housing Tax Credit (LIHTC) Program and Road Home's Small Rental and Piggyback programs. All three programs provided some form of equity or tax incentive to a project in exchange for lower rents. As a result, rents are not a direct reflection of demand, as with non-subsidized units, but are largely predetermined by the federal program financing the development. The maximum rent for a unit funded with tax credits is 60% of Area Median Income (AMI), roughly equivalent to $650 for a one-bedroom apartment. A third to 50% of all LHFA-funded units targeted this income group. A large share of LHFA projects also received Community Development Block Grant (CDBG) dollars through the Piggyback Program in exchange for a more diverse mix of incomes amongst tenants. This includes much deeper affordability thresholds (less than 30% AMI) and non-subsidized units. The majority of deeply affordable units are funded with Section 8 vouchers or serve as public housing units, and therefore are open to a range of incomes. For the purposes of this study, they are categorized within the less than 30% AMI range, which is the predominant income group among voucher holders and public housing residents.

The non-subsidized units are priced according to a) the market of their particular area and b) the demand for non-subsidized housing within a subsidized development. As an example, we can compare the mixed income redevelopment of the St. Bernard public housing complex (Columbia Parc) with Nine 27, a mixed income mid-rise building located downtown. A one-bedroom apartment at Columbia Parc rents for $750 per month, significantly less than the $1100 for a one-bedroom at Nine 27. This reflects the pricing of different markets (Mid City/Gentilly versus CBD) and the structure of the particular development. Columbia Parc targets a range of income groups (20% of AMI and up) whereas Nine 27 targets households earning 50% of AMI and above.

Table 19: 2010 Rent Limits - Income Categories (inclusive of utilities)

	30% AMI	50% AMI	60% AMI	80% AMI
1 BR	$367	$612	$735	$858
2 BR	$413	$688	$826	$980
3 BR	$459	$765	$918	$1,102
4 BR	$495	$826	$991	$1,224

Source: Novogradac and Company

Table 20: Multi-Family Development Units Renting or Under Construction, by Income Range and Unit Type, New Orleans

	<30% AMI	30% - 50% AMI	50% - 60% AMI	60% - 80% AMI	>80% AMI	Total
1 BR	1,125	365	1,120	52	589	3,251
2 BR	530	238	1,160	136	653	2,717
3 BR	464	194	718	9	323	1,708
4 BR	135	50	124	14	50	373
Total	2,254	847	3,122	211	1,615	8,049

Source: GCR and Associates' analysis of LHFA Pipeline Report, September 2010 and GCR analysis of Rental Income worksheets within individual LIHTC applications. Data excludes 191 units not defined by income or bedroom size.

Table 21: Multi-Family Units Renting or Under Construction, by Income Range and Unit Type, New Orleans Metro Area

	<30% AMI	30% - 50% AMI	50% - 60% AMI	60% - 80% AMI	>80% AMI	Total
1 BR	1,147	411	1,242	66	753	3,619
2 BR	538	345	1,698	145	957	3,683
3 BR	470	273	1,043	9	428	2,223
4 BR	149	100	243	18	131	641
Total	2,304	1,129	4,226	238	2,269	10,166

Source: GCR and Associates' analysis of LHFA Pipeline Report, September 2010 and GCR analysis of Rental Income worksheets within individual LIHTC applications. Data excludes 322 units not defined by income or bedroom size.

Key Conclusions – Recent Rent Trends:

- In general, rents have risen gradually in the New Orleans region since the mid-1970's. However, immediately prior to Katrina, rents began to rise at a steeper rate, and there was a substantial post-Katrina increase in rents.
- Market rate rents peaked in 2008 with an average asking rent of over $1,000. Rents have subsided somewhat over the past two years, but they remain well above pre-Katrina levels. This pattern is generally true for the three parishes that have the largest number of rental units in the region: Orleans, Jefferson, and St. Tammany.
- Market rate units within mixed income developments are renting at a 16% premium above market rate units generally. This premium may be associated with a newer vintage of construction, building/apartment amenities, and location advantages.
- Through the Low Income Housing Tax Credit program, the CDBG "Piggyback" program, and the redevelopment of public housing, a tremendous inventory of subsidized units has reached the market in recent years. These units vary substantially by income mix and by the pricing of market rate units within mixed income developments.

Subsidized Rental Housing




Profile of Subsidized Rental Housing

The definition of "affordable housing" varies, making it difficult to discuss in general terms among local housing advocates, stakeholders and legislators. In many circles, it is synonymous with "subsidized housing", or housing that is built using some form of public subsidy in exchange for a set number of units reserved for low income households. For the purpose of this study, "affordable housing" is defined as housing affordable to low income households, regardless of subsidy, while "subsidized housing" will strictly refer to government-subsidized housing. "Affordable" is defined as housing costs which are less than 30% of gross household income. Affordable housing, in some contexts may also refer to workforce housing or units that are within the financial reach of various job sectors of a local market, particularly those essential to the provision of community services (i.e. teachers, police, firemen, etc.) or to filling positions that are crucial to core sectors such as tourism/hospitality (i.e. services, retail, entertainment, etc). In this context, the linkages of affordable housing and economic development are somewhat obvious and strategically important to a community.

There are three forms of subsidized housing in the U.S. – tenant-based, project-based and government-owned. "Tenant-based" subsidies, or Section 8 vouchers, are grants administered by HUD to local housing authorities to subsidize rents for low income households. These subsidies are attached to a household, not a unit, and are therefore flexible to move from place to place. "Project-based" refers to subsidies offered for new construction or substantial rehabilitation, where the developer/property owner reserves a set number of units for low income households in exchange for equity investment. The equity can come directly from the government, as with Community Development Block Grant (CDBG) funds, or through an investor, who provides capital to a project in exchange for tax incentives. The latter refers to the Low Income Housing Tax Credit (LIHTC) Program, the largest facilitative incentive for affordable housing in the country. It is administered through the U.S. Treasury, which offers tax credits to State housing finance agencies, who then award these credits to projects on a competitive basis. The developers are able to sell these credits to investors in exchange for equity. Finally, government-owned housing is synonymous with public housing, in which HUD, through a local housing authority, builds, owns and manages housing for low income households. HUD's current strategy to provide such affordable housing is to do so within the context of mixed income communities where residents occupy either market rate or rent assisted units depending on their respective income qualifications. Another key element of this development strategy is to reduce housing densities in an effort to further mitigate concentrations of low income households and to create a more attractive living environment in which all residents can take pride and ownership. These communities are also developed with a set of self-contained amenities and services some of which are focused on integrating the developments more closely to the fabric of the neighborhood in which they are located.

The incomes of households that use these programs vary greatly. For LIHTC developments, the affordability threshold is usually set at 60% of Area Median Income (AMI), while the majority of the households who reside in public housing or who receive a voucher earn less than 30% AMI. Following is a summary of typical income categories, the earnings and rents associated with each category, and the subsidized housing programs that serve these various income groups.

Table 22: Descriptive Profile of Rental Assistance Programs

	Extremely Low Income	Very Low Income	LIHTC limit	Low Income	Median Income
	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI
1 person – Income	$12,870	$21,450	$25,740	$34,320	$42,900
1 person (Studio) – Max Affordable Rent	$321	$536	$643	$858	$1,072
Family of 4 - Income	$18,360	$30,600	$33,060	$48,960	$61,200
Family of 4 (3 BR)– Max Affordable Rent	$459	$765	$918	$1,224	$1,530

After Hurricane Katrina, the federal government provided substantial resources to the Gulf Coast to rebuild housing by means of CDBG funds and a boost in tax credits for parishes and counties that suffered hurricane damage. In total, Louisiana has invested approximately $12 billion in housing recovery and development, with roughly 75% of this concentrated within the New Orleans region, with the bulk of these funds dedicated to the Road Home Homeowner Program. Due to the density of the city and the preexisting count of rental units, the majority of these funds were targeted within New Orleans proper. In all, 8,240 rental units have been developed or are under construction in the city using some form of subsidy. The extent of strictly market rate rental development has been minimal since 2005, consisting of approximately 700 units within the Central Business District (CBD). Given the flood of non-conventional financing that washed into the City and surrounding region to facilitate the rebuilding process, the retreat to the sidelines for conventional lenders and investors should come as no surprise. As these programs run their course, a return of conventional financing sources and FHA-insured mortgages is likely and is already evident in suburban sectors of the market such as St. Tammany Parish. There will always be a place for the creative layered financing which has driven much of the new inventory expansion over the past four years. However, markets tend to return to levels of natural balance, and New Orleans is not likely to be any different going forward. The extraordinary circumstances which created the need for these financing structures, however, will probably contribute to a slightly longer path of return to this new balance. Continued turmoil in global and national financial markets may also extend the time it takes to attract private capital as a primary vehicle for financing rental housing communities.

In light of a recent study published by the Bureau of Governmental Research (BGR) titled, “The House that Uncle Sam Built,” which documents with some concern a significant increase in subsidized housing post-Katrina, it is relevant to examine whether New Orleans is saturated with subsidized housing.[5] This requires a more complete understanding of the income restrictions that are required for subsidy. Because of the aforementioned distinction between “affordable” and “subsidized,” it is possible for subsidized units to rent for more than market rate units. HUD and the LIHTC restrictions set rent limits at roughly $600 to $800 for a one-bedroom unit, which represents the 50% to 60% AMI range. Based on the income distribution of renters, half of all renter households earn less than 50% AMI and would have

[5] Bureau of Governmental Research, “The House That Uncle Sam Built: The Continued Expansion of Subsidized Housing in New Orleans,” May 2009.

difficulty affording a unit with this level of subsidy. To target a greater share of the market, the recovery programs provided additional subsidy in exchange for even lower rents. Both the Road Home Piggyback Program and the Small Rental Program include housing for households earning less than 50% AMI.

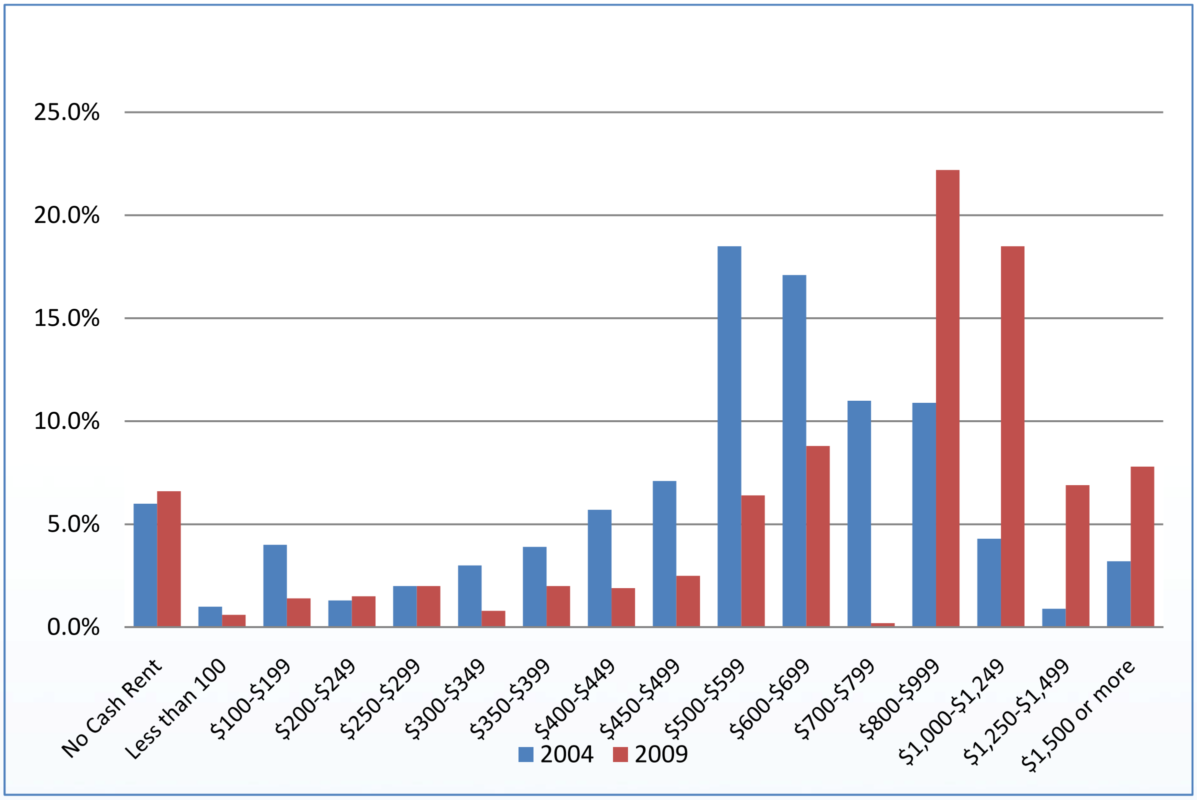
Table 23: Income Distribution by Tenure in New Orleans

	<30% AMI	30% - 50% AMI	50% - 80% AMI	>80% AMI
Owners	10.0%	9.6%	15.7%	64.7%
Renters	29.6%	20.6%	17.7%	32.1%
All Households	19.8%	15.1%	16.7%	48.4%
Percentage of Owners that are low income	35.3%			
Percentage of Renters that are low income	67.9%			

Source: GCR & Associates, Inc. analysis of HUD CHAS 2009 data

Before Katrina, there was an abundance of market rate (i.e. non-subsidized) housing that was affordable to households earning less than 50% AMI. In 2004, 28% of rental units cost less than $500 per month; today only 12% charge less than $500 per month, despite the overall increase in subsidized housing. The greatest decrease in rental supply is within housing priced between $500 and $800 per month, generally the price point targeted by subsidized housing. Almost half of all units were priced in this range pre-Katrina compared to one in six today, with the bulk of these units shifting into a higher rent category. It is presumed that these price changes reflect the recent rise in operating expenses (insurance, utilities, etc.) and the improvements made post-storm. The issue today is that the majority of renters cannot afford these units, which is why the lack of affordable housing remains a problem despite subsidized building programs. Market rate rental housing was affordable to most renters before Hurricane Katrina without subsidy and now is not. In reality, the majority of subsidized units are unaffordable for a third of the rental market.

Graph 4: Cost of Renting, 2004 vs. 2009



Source: U.S. Census American Housing Survey, 2004 and 2009

With newly built subsidized housing priced comparably to what was available pre-storm (without subsidy), there is little evidence to support the claim that government-sponsored building activity has created a glut of low priced rental housing. In fact, the subsidized rebuilding programs have contributed to a large segment of the region's workforce housing (housing priced between $500 and $800 per month) that would not be available otherwise. The real topic of concern is the mismatch between what renters earn and the oversupply of rental units priced above $800 per month. Current estimates provided by HUD find that 70% of renters earning less than 50% AMI are paying an excessive amount on housing relative to their incomes.[6]

Low Income Housing Tax Credit (LIHTC) Properties

The primary vehicle for recent multi-family construction has been through the LIHTC Program, including the annual allocation of tax credits and the boost in tax credits that came with the Gulf Opportunity Zone (GO ZONE) Program. Additionally, HOME funds, bonds, and 4% tax credits played a significant part in funding multi-family construction. Since 2006, the Louisiana Housing Finance Agency has funded approximately 140 projects in the New Orleans metro area, with 104 of those projects centered in New

[6] HUD Comprehensive Housing Affordability Strategy (CHAS), 2009. Data aggregated by GCR & Associates, Inc. CHAS data based on American Community Survey data for 2005 to 2007.

Orleans, totaling 9,452 units. Of those 9,000+ units, 2,644 units are a component of public housing redevelopment sponsored by the Housing Authority of New Orleans (HANO) including the redevelopment of the “Big Four” into mixed income communities. The remaining 6,800 units represent a diverse mix of rental housing options catering to a mix of household types and incomes. Table 24 summarizes the LIHTC award pipeline by parish in the region.

Table 24: Subsidized Multi-Family Development Units Post-Katrina

LIHTC/Piggyback/LHFA Housing Pipeline by Parish				
	Renting	Under Construction	Planned	Total
Orleans	5,755	2,485	1,492	9,732
Jefferson	1,209	33	151	1,393
Plaquemines	0	32	44	76
St. Bernard	0	0	288	288
St. Charles	0	21	0	21
St. John the Baptist	0	0	0	0
St. Tammany	786	144	218	1,148
Total	7,750	2,715	2,193	12,658

Source: GCR and Associates’ analysis of LHFA Pipeline Report, September 2010

Planning districts with the highest concentrations of LIHTC funded properties include Mid-City (2,842 units), the Garden District/Central City (1,785 units), New Orleans East (1,044 units) and Algiers (1,044 units). Overall, these four areas of the City account for just over 71% of all LIHTC projects approved for funding by the LHFA and that are at one stage of development or another. In Algiers, all of the units approved and in the pipeline are targeted to low income households, while New Orleans East and Mid-City units targeted to low income residents account for 81% and 71% of the inventory pipeline, respectively. City-wide 78% or 7,373 of the units scheduled for entry into the market are targeted to low income residents[7].

Table 25: LIHTC/Piggyback/LHFA New Orleans Pipeline by Planning District

Planning Districts	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Market Rate	212	665	88	815		88	0	12	199	0		0		2,079
Placed in Service	*201*	*316*	*79*	*469*		*0*	*0*	*0*	*126*	*0*		*0*		*1,191*
Under Construction	*11*	*262*	*0*	*201*		*88*	*0*	*0*	*73*	*0*		*0*		*635*
Financing Closed or Not Closed/not broken ground	*0*	*87*	*9*	*145*		*0*	*0*	*12*	*0*	*0*		*0*		*253*
Low Income	498	1,120	276	2,027		375	473	113	845	602		1,044		7,373
Placed in Service	*278*	*850*	*218*	*763*		*313*	*314*	*89*	*796*	*206*		*774*		*4,601*
Under Construction	*184*	*178*	*0*	*375*		*62*	*159*	*0*	*49*	*396*		*160*		*1,563*
Financing Closed or Not Closed/not broken ground	*36*	*92*	*58*	*889*		*0*	*0*	*24*	*0*	*0*		*110*		*1,209*
Total Units	710	1,785	364	2,842		463	473	125	1,044	602		1,044		9,452
Placed in Service	479	1,166	297	1,232		313	314	89	922	206		774		*5,792*
Under Construction	195	440	0	576		150	159	0	122	396		160		*2,198*
Financing Closed or Not Closed/not broken ground	36	179	67	1,034		0	0	36	0	0		110		*1,462*

Note: Does not include 280 scattered site units within multiple planning districts.
Source: GCR and Associates’ analysis of LHFA Pipeline Report, September 2010, and individual LIHTC applications.

[7] This figure refers to the total percentage of rent-restricted unites within LIHTC properties.

One quarter of these pipeline projects are mixed finance developments, where a combination of CDBG funds, tax credits and private equity are packaged together to finance multi-family housing with a variety of unit types and rents. These include the following developments:

Table 26: Mixed Finance Developments (non-Public Housing)

Development Name	Status	Market Rate Units	Very Low Income Units	Low Income Units	Total Units	Planning District
Blue Plate Lofts	not closed	22	15	35	72	4
GCHP-MLK	not closed	21	15	34	70	2
Douglas & Andry	not closed	6	3	9	18	8
Eleven 37	under const.	28	10	11	49	4
St. Joe Lofts	under const.	11	10	40	61	1A
The Muses II	under const.	41	11	0	52	2
Crescent Garden Homes	under const.	86	57	0	143	2
The Muses	under const.	135	76	0	211	2
Chateau Carre	under const.	88	31	31	150	6
Georgetown Manor	under const.	73	23	26	122	9
Palmetto Apt Homes	PIS	74	25	25	124	3
Constance Lofts	PIS	27	10	13	50	1A
Nine 27	PIS	60	16	0	76	1A
200 Carondelet	PIS	114	38	38	190	1A
Falstaff Apartments	PIS	72	2	73	147	4
The Preserve	PIS	109	37	37	183	4
The Crescent Club	PIS	136	50	42	228	4
The Marquis Apartments	PIS	150	50	50	250	4
Walnut Square Apartments	PIS	125	42	42	209	9
	Total	1,378	521	506	2,405	

Source: GCR and Associates' analysis of Louisiana Housing Finance Agency Pipeline Report, September 2010

Additionally, the Housing Authority of New Orleans (HANO) has incorporated mixed-finance developments into their revitalization plans for public housing. This includes the demolition and redevelopment of the "Big Four" initiated in 2007 – St. Bernard, C.J. Peete, B.W. Cooper and Lafitte – as well as the St. Thomas redevelopment that began in the 1990s and continues today. Overall, there are 1,801 units in these redeveloped public housing communities with a total of 675 market rate units or about 37.5% of this new inventory. The balance is made up of units targeted to very low income households (29%) and low income households (33.6%).

Table 27: Mixed Income Public Housing Redevelopment

Development Name	Status	Market Rate Units	Very Low Income Units	Low Income Units	Total Units	Planning District
Lafitte Blocks 1-3	Under const.	0	74	60	134	4
BW Cooper II	closed	123	136	151	410	4
St. Bernard II	under const.	17	16	16	49	4
St. Bernard I	under const.	156	150	160	466	4
CJ Peete I	PIS	130	157	173	460	2
Rivergarden CS II	PIS	186	62	62	310	2
	Total	675	521	605	1,801	

Source: GCR and Associates' analysis of LHFA Pipeline Report, September 2010 and individual LIHTC applications

With the exception of Walnut Square, all of the mixed finance developments in New Orleans are concentrated in the East Bank of New Orleans west of the Inner Harbor Navigational Canal (IHNC) which separates the Lower 9th Ward and New Orleans East. (See map in Appendix). In order to attract market rate renters, the developers constructed the units and provided amenities in a way that is similar to non-subsidized apartments, offering superior interior features and public amenities than those available in 100% affordable developments. This includes higher end finishes like solid countertops, maple cabinets, in-unit washers and dryers and storage space, as well as public amenities like swimming pools, clubhouses and secured entry.

The vast majority of mixed finance projects (not including public housing initiatives) have already opened or are currently under construction. This includes all but 49 of the market rate units.

Market Rate units - renting	867
Market Rate units - under construction	462
Market Rate units - pending	49

According to a recent survey conducted by GCR and the University of New Orleans, all of the mixed finance developments have occupancy rates at or above 90%. According to recent survey data collected by the Louisiana Office of Community Development, the overall occupancy rate for market rate units is 89% while the overall occupancy rate for affordable units is 96%, making the overall occupancy rate 92%. This is in line with UNO's survey information, which finds an occupancy rate of 93% for the area's mixed income developments.

Table 28: Mixed Finance Developments Placed in Service

Development Name	Occupancy Rate (December 2010)
The Muses	91%
Palmetto Apartment Homes	90%
Constance Lofts	92%
Nine 27	100%
200 Carondelet	93%
Falstaff Apartments	95%
The Preserve	94%
The Crescent Club	98%
The Marquis Apartments	100%
Walnut Square Apt	98%

Source: Louisiana Office of Community Development, December 2010, and phone surveys conducted by GCR & Associates, Inc. and the University of New Orleans Institute for Economic Development and Research in December, 2010

Public Housing Communities

The redevelopment of public housing into mixed income communities is an initiative promoted by HUD since the mid-1990s. Initially part of the HOPE VI Program, this type of redevelopment is now supported by a variety of funding sources, including LIHTC, historic tax credits, CDBG funds and Project-based Section 8 vouchers. To date, HANO has redeveloped three public housing complexes into mixed income communities, including St. Thomas (now River Garden), St. Bernard (now Columbia Parc) and C.J. Peete aka Magnolia (now Harmony Oaks) with construction underway at Lafitte and B.W. Cooper. According to current occupancy data reported by property managers, these developments are quite successful, with occupancy rates at River Garden at approximately 92% and tenant commitments for the remaining properties exceeding available units. More significantly, the market rate and LIHTC units are leasing up quickly, indicating the high quality of the redevelopment and continued demand for workforce rental housing in centrally located areas.[8] In total, HANO currently operates roughly 2,000 public housing units in New Orleans.[9] The remaining units (consisting of LIHTC and market rate units) are managed by third party management firms.

Table 29: Public Housing Status Report – New Developments

	Total	Under Construction or Already Built	Pending PIS Extension and Financing
<30% AMI	954	428	526
30%-50% AMI	280	242	38
50%-60% AMI	735	539	196
50%-80% AMI	52	45	7
Market	623	444	179
Total	2,644	1,698	946

Source: LHFA Pipeline Report, September 2010

[8] Housing Authority of New Orleans, phone interview January 24, 2011.
[9] Housing Authority of New Orleans, summary data by project, effective November 2010.

Tenant-based Section 8 Vouchers

The most significant contributor to affordable housing supply in New Orleans is the Tenant-based Section 8 Housing Program. Prior to the storm, the city had close to 9,000 Section 8 voucher holders and roughly 5,000 occupied public housing units. Today, the city has more than 15,000 Section 8 voucher holders and 2,000± occupied public housing units, marking an overall increase of 3,500± subsidized households under the Housing Authority of New Orleans.[10] In total, HANO serves 17,636 households, a very large portion of the renters in the city and a greater percentage of renters than was served pre-storm.

The Section 8 Program works in a very unique and flexible way, differing from the typical understanding of subsidized housing. Households, usually earning less than 30% AMI, are provided with a voucher that covers the difference between what they can afford to pay and what is available on the open market. HUD has established that 30% of a household's income goes towards rent and utilities, and the remaining balance is paid by HUD directly to the landlord via the local housing authority. Because any landlord can rent or choose not to rent to a Section 8 voucher holder, there is no direct corollary between a voucher and a "fixed" or "hard" affordable unit, which is guaranteed to rent only to low income households for a set number of years. Under this system, the overall number of units rented to voucher holders can decrease. This can occur when a landlord chooses to no longer lease to a voucher holder, when a voucher holder leaves the city, taking his or her voucher with them, or when the funds committed to the program cover fewer units. As a result of this flexibility, we do not define vouchers as affordable units per se but still incorporate them into the overall schema of subsidized housing.

As part of this study, the 15,000+ voucher locations were geocoded and mapped relative to their neighborhoods and in relation to the city's large-scale multi-family properties. This was accomplished by overlaying the geo-referenced voucher data onto the parcel footprints of the larger complexes. The analysis is somewhat limited because it does not include any of the vouchers administered by housing authorities within Jefferson Parish, thereby excluding the larger complexes in Metairie and Kenner. Additionally, due to the confidentiality requirements for the Tenant-based Voucher Program, this report does not identify which multi-family complexes host large concentrations of vouchers. But the data does reveal an extremely salient point – the vast majority (+14,000) tenant-based vouchers are being utilized in smaller structures, which include small complexes, doubles and triples, and single family homes. We also see a significant concentration of vouchers within the New Orleans East, Mid-City and Algiers planning districts. From this analysis, we were able to determine the following:

- A large number of small-scale rental units have returned to the market post-Katrina without using recovery subsidies;
- These small-scale rental units are in competition with larger complexes;
- The majority of newer multi-family complexes are maintaining healthy occupancy rates without tenant-based voucher assistance; and
- The preferred housing type in New Orleans may be for smaller scale rental units.

[10] Housing Authority of New Orleans, summary data by project, effective November 2010.

Another useful indicator is the usage rate for Section 8 vouchers. What often occurs in tight markets is that households with vouchers cannot find landlords willing to participate in the program. There are some areas of the country where one in four or one in three households with vouchers cannot use them. This is not the case in New Orleans, with an overall usage rate above 90%. This is one indicator that the city has a weak market for rental housing.[11]

Table 30: Tenant-based Vouchers by Planning District, 2010

Planning District	Count
Not Defined	341
1 - French Quarter/CBD	23
2 - Garden District/Central City	1,434
3 - Uptown	1,341
4 - Mid City	2,866
5 - Lakeview	91
6 - Gentilly	1,702
7 - Bywater	1,348
8 - Lower 9th Ward	298
9 - New Orleans East	3,923
10 - Village De L'Est	183
11 - Viavant/Venetian Isles	n/a
12 - Algiers	2,128
13 - English Turn	n/a
Grand Total	**15,680**

Source: Housing Authority of New Orleans, December 2010; Analysis provided by GCR & Associates, Inc.

[11] HUD uses voucher utilization rates as one measure for determining the adequacy of affordable housing supply.

Key Conclusions – Profile of Subsidized Housing:

- Approximately 75% of the $12 billion dedicated for post-hurricane housing recovery has been expended in the New Orleans area. The majority of these funds have been spent in Orleans Parish.
- Most of the large scale multifamily housing activity since Katrina has been underwritten through government subsidies and incentives.
- While concerns have been raised about an oversaturation of subsidized housing in Orleans Parish, higher post-hurricane rents have rendered market rate housing unaffordable. Many new subsidized units are comparable in pricing to the market rate units that were available prior to Katrina.
- There appears to be a dearth of affordable housing for very low income individuals, as over two thirds of renters earning less than 50% AMI are paying an excessive amount of their incomes on housing.
- The Low Income Housing Tax Credit (LIHTC) program has been the primary vehicle for the construction of affordable housing post-Katrina.
- The mixed income redevelopment of HANO's major public housing developments has proven successful in attracting both market rate and income restricted tenants. The on-going redevelopment of St. Bernard, Lafitte, C.J. Peete, and B.W. Cooper will add substantial inventory to the deeply affordable housing market.
- The Section 8 program occupies an enhanced role in the provision of affordable housing in New Orleans. The city has approximately 66% more Section 8 vouchers in use than it did before Katrina.
- An analysis of the location of voucher users suggests that many storm-damaged rental units were restored without a recovery subsidy; new multi-family complexes enjoy strong occupancy rates without the use of vouchers; the preferred housing type among voucher recipients appears to be small scale units.

Profile of the Rental Housing Stock and Storm Damage

Profile of the Rental Housing Stock and Storm Damage

Unlike many areas of the country, the majority of the rental housing stock in New Orleans was integrated within its neighborhoods, along with single family homes, shotgun doubles, triplexes, fourplexes and a variety of buildings containing fewer than ten living units. This is not uncommon for an older city such as New Orleans and was the favored form of rental housing, with 66% of all renters living in structures that had four units or fewer in 2000. There was also a significant number of households living within larger structures, or structures that had fifty or more units. In 2000, almost 12,000 households lived within large complexes, equivalent to 12% of all renters. Almost half (44%) of these renters were living in public housing complexes, and the remainder were largely concentrated within the multi-family complexes in New Orleans East and Algiers. In 1970, over three-fourths of renter households in New Orleans lived in buildings of four or fewer units, while those occupying larger (50+ unit) buildings accounted for 4.8% of all renter households in the City. This significant shift towards larger complexes can be attributed to the surges of new multi-family inventory additions during the 1970's and 1980's which produced the majority of the larger (100+ unit) properties located in the City and the region as a whole. According to the 2009 American Housing Survey of New Orleans, the distribution of renter households across properties of different sizes once again mirrors the 1970 profile, with 79% of renter households occupying buildings with four or fewer living units. This is a direct reflection of the damage to the rental housing stock inflicted by Katrina, particularly the loss of units in larger (50+ unit) properties where now about 6% of renter households reside.

Of particular note, the share of renter households occupying single family homes is substantially higher today than in 2000, and in fact exceeds 2000 levels. This illustrates the transition of many owner-occupied homes to rental units, an issue that is further elaborated upon within the Small Scale Rental Properties section of this report beginning on page 66.

Table 31: Units per Structure – Occupied Rental Units

Source: U.S. Census 2000 and 2009 Census American Housing Survey for New Orleans

	2000		2009 Estimate		Change 2000 - 2009	
	Count	Percent	Count	Percent	Count	Percent
Single Family	14,551	14%	14,800	25%	249	11%
Townhome	18,514	18%	11,300	19%	(7,214)	1%
2 - 4 units	34,509	34%	20,800	35%	(13,709)	1%
5 - 9 units	8,993	9%	3,200	5%	(5,793)	-4%
10 - 19 units	7,352	7%	3,100	5%	(4,252)	-2%
20 - 49 units	4,862	5%	2,500	4%	(2,362)	-1%
50+ units	11,701	12%	3,400	6%	(8,301)	-6%
Other	234	0%	0	0%	(234)	n/a
Total	100,716	100%	59,100	100%	(41,616)	n/a

Storm Damage Summary and Rebuilding Profile

Hurricane Katrina severely damaged or destroyed 37% of the city's rental stock. This included the large complexes in New Orleans East, the majority of the public housing stock and the small, "mom and pop" rentals located within the denser neighborhoods. In Mid City alone, more than 10,000 rental units were removed from the market. This included the damage incurred at the St. Bernard, B.W. Cooper, and Lafitte public housing complexes as well as the many doubles and three-unit buildings concentrated in Mid-City neighborhoods like Bayou St. John. The loss of 7,700 rental units in New Orleans East represented, for the most part, a handful of large complexes constructed in the mid-1970's and 1980's. Many of these developments consisted of more than 250 units in a garden-apartment layout. More than 2,500 of these units were owned and/or funded by HUD programs (i.e. Section 221(d)3, 221(d)4, 202 and 236), with only a fraction (1/3) currently planned for redevelopment.[12] The severity of damage to the rental housing stock as a result of Hurricane Katrina varied across the City in relation to the extent, depth and duration of flooding incurred. Damage was particularly intense in the Lower 9th Ward where the equivalent of 76.8% of the rental stock counted in the 2000 Census was severely damaged or destroyed. Very close behind were the Lakeview area (69.2%), New Orleans East (65.1%) and Gentilly (59.2%). Areas such as Uptown and the Garden District had comparatively moderate damage (24.1% and 11.8%, respectively). In terms of the number of units damaged or destroyed, the Mid-City and New Orleans East areas had the largest net loss of rental housing inventory at 10,768 and 7,701 units, respectively. Although the damage inflicted by Katrina's flooding affected a broad cross section of the population, some of the greatest damage occurred in neighborhoods that were already economically fragile and least able to begin rebuilding without significant commitments of capital. This tended to come in the form of a package of incentive financing programs packaged within the GO Zone legislation.

[12] HUD summary of pre-Katrina housing profile in New Orleans East and status summary effective November, 2008.

Table 32: Katrina's Damage to Rental Stock by Planning District

	Severely Damaged/Destroyed Rental Units	All Rental Units (2000 Census)	Percent of Rental Units Severely Damaged or Destroyed
Uptown	3,450	14,300	24.1%
Garden District	1,680	14,288	11.8%
French Quarter/CBD	32	1,944	1.6%
Mid-City	10,768	22,061	48.8%
Bywater	3,499	8,596	40.7%
Gentilly	2,765	4,669	59.2%
Lower 9th Ward	2,084	2,715	76.8%
Lakeview	1,282	1,852	69.2%
New Orleans East	7,701	11,837	65.1%
Village de L'Est	970	1,713	56.6%
Venetian Isles	42	430	9.8%
Algiers	224	8,680	2.6%
New Aurora/English Turn	26	300	8.7%
Total	34,523	93,385	37.0%

Source: HUD Damage Estimates for Hurricanes Katrina, Rita and Wilma, February 2006.

The recovery programs that were developed to rebuild lost rental stock fall under two categories: new construction or extensive rehabilitation for large-scale multi-family development; and grant assistance to existing, small-scale landlords. The Gulf Opportunity (GO) Zone legislation incentivized private developers to acquire land and build multi-family developments in storm-damaged areas while the State used CDBG funds to finance the Road Home Program, which provided gap funds to GO Zone projects (Piggyback Program) or provided grant assistance to small landlords to rebuild the smaller, 2 to 4 unit per structure, rental stock (Small Rental Program).

To date, the bulk of the rebuilding funds for rental housing have gone to the larger developments, most notably the Low Income Housing Tax Credit (LIHTC) Program. This program has awarded tax credits to 12,681 units in the New Orleans MSA; of which 9,732 are concentrated in New Orleans and 85% are currently in operation or under construction.[13] Compared to the LIHTC Program, the Road Home Small Rental Program has a much smaller share of the rebuilding effort, providing commitment letters to landlords for 8,524 units, with 3,162 currently being rented.[14] But this is not to say that small-scale rentals have not returned to the market; on the contrary, while little subsidy has been channeled to the rebuilding of two to four unit complexes, there is still an active market within this group, with construction costs funded through insurance proceeds, equity and private mortgage financing. This conclusion was reached through an analysis of Tenant-based Section 8 vouchers, New Orleans Assessor's Data and the 2009 U.S. Census American Housing Survey for the New Orleans housing market. The methodology for determining this non-subsidized rebuilding activity is further discussed within the Small-scale Rental section of this report (page 66). Historically, small rental properties have

[13] LHFA Pipeline Report, September 2010.
[14] Source: LA OCD Road Home Small Rental microdata; analysis provided by GCR & Associates, Inc.

been the predominant component of the rental stock in New Orleans, contributing to the supply of affordable units while offering a greater flexibility and less stringent regulatory environment than larger complexes. These properties are so prevalent as to be an integral part of the neighborhood fabric, and their return to commerce or decay will presumably determine the future health of many neighborhoods. The integration of varied housing styles and tenure types is very much what gives the City its unique character and quality of life. As important as this segment of the housing market is, however, it is also the most challenging to monitor and assess.

The data are limited for small rentals in many respects due to the fact that there is no comprehensive program for tracking rental housing information and no central repository of information pertaining to rental housing. In lieu of complete information, this study combines a variety of data sources into a geospatial context. The sources of information include primary data collection of occupancy and rent data, Assessor's records, GCR's Activity Index[15], and information from the various government entities. The end result is a sample of more than 20,000 parcels that represent some form of rental activity for smaller properties. Although not as desirable as a census of the entire stock, this is enough of a sample to infer some broader trends regarding the recovery of properties in this portion of the City's rental housing inventory. The results of this analysis are presented within the following section.

Key Conclusions – Profile of the Rental Housing Stock and Storm Damage:

- Before Katrina, the rental market in New Orleans was dominated by smaller apartment buildings with 66% of renters residing in 1 – 4 unit structures in the year 2000.
- That percentage has increased since Katrina as 79% of all renters now reside in 1 – 4 unit buildings. This is a reflection of the significant damage to larger apartment buildings.
- Based on this data, new multi-family development is not the primary contributor to an increased rental vacancy rate.
- New Orleans also now has a substantially higher percentage of rental units in single family structures—perhaps a reflection of a sluggish for-sale housing market.
- Katrina destroyed or severely damaged over 37% of the city's rental stock, though the degree of damage varied significantly by sub-area.
- The recovery of the small rental stock has been abetted by the State's Small Rental Program, but many owners of small scale rental properties have rebuilt through other means.
- The increase in Section 8 vouchers is also a likely contributor to the recovery of small rentals.
- Market rate units within mixed income developments are renting at a 16% premium above market rate units generally. This premium may be associated with a newer vintage of construction, building/apartment amenities, and location advantages.
- Through the Low Income Housing Tax Credit program, the CDBG "Piggyback" program, and the redevelopment of public housing, a tremendous inventory of subsidized units has reached the market in recent years. These units vary substantially by income mix and by the pricing of market rate units within mixed income developments.

[15] The GCR Activity Index is a measure developed to indicate whether a particular address or parcel shows any sign of activity. It includes utility information, postal service delivery data, garbage collection, voter registration and ongoing spot surveys. The Index is tracked on a monthly basis for all addresses and parcels within New Orleans, St. Bernard Parish, Jefferson Parish and a portion of St. Tammany Parish.

Small Rental Stock

Small-Scale Rental Properties

The small-scale rental market was the backbone of New Orleans' rental stock pre-storm, with two out of three renters living in a structure with four units or fewer. The majority of these units were rendered uninhabitable by Katrina, and the rate of their recovery has not been as readily tracked as the larger developments or the rebuilding of owner-occupied homes. This can be attributed to the structure of rental recovery programs, which by their nature favored larger developments, and the limited resources allocated to smaller structures.

The assistance programs for rental housing, namely the GO Zone tax credit program and the Road Home Small Rental Program, did not provide federal recovery funds to the majority of pre-Katrina rental units. The process for receiving rebuilding funds was not "as of right," but a competitive process with multiple funding rounds, often times requiring complex applications and lengthy review processes. Also, due to the complexity of financing structures, many landlords and developers could not secure the financing necessary to break ground. For the larger developments, GO Zone developers were required to find LIHTC investors to fund their projects, a difficult task after the collapse of the credit markets. Although this did not inhibit developers from applying to the program, the difficulties associated with the lack of capital caused some projects to withdraw. In the case of the Small Rental Program, small-scale landlords were required to access interim construction loans and did not receive grant proceeds until the unit was rented. The program has since been revised to include interim construction financing but this previous requirement of a construction loan is considered the primary reason for the program's ineffectiveness during the first two years of operation. Many "mom and pop" landlords were not financially qualified to readily access construction loans. As a result, approximately 6,000 rental units within the two to four unit structures are participating in the Small Rental Program, a small fraction of New Orleans' rental stock. Probably the most significant reason for this limited participation is the rent restriction in exchange for subsidy. Under program guidelines, property owners are under a covenant that caps rents to a specific income level; if the landlord does not follow the restrictions, he or she is required to pay back the "soft second" mortgage that would have otherwise been forgiven after a ten year period. With increasing ancillary costs (insurance, utilities) and higher risks associated with owning property in New Orleans, the limited potential cash flow embedded within the Small Rental Program likely deterred many participants.

As a result, only a fraction of the rental market participated in a recovery program, rendering the data provided by third party sources incomplete. The only information readily tracked is the subsidized developments (LIHTC, CDBG and Small Rental) and the large-scale multi-family complexes that have been a part of UNO's rental surveys pre- and post-Katrina. The status of the other 30,000+ small rental units that did not receive public assistance is still largely unknown in any complete sense.

To supplement the information readily available, this study performed a field, phone and internet survey of the small-scale rental market, resulting in a sample of 1,800 small-scale rentals throughout the city. This included listings provided by Latter and Blum, Prudential, craigslist.org, *Gambit Weekly*, *Times*

Picayune, and field surveys within each planning district over a two week period. The information is accurate and up to date as of late September through early October, 2010.

Table 33: Summary of Rents for Small Rentals, Field, Phone and Internet Survey

	Studio	1 BR	2 BR	3 BR	4 BR	5 BR	Sample Size
1	$750	$1,458	$2,210	n/a	n/a	n/a	50
2	$714	$818	$1,005	$1,843	$1,238	n/a	218
3	$492	$775	$985	$1,119	$1,918	$1,250	244
4	$750	$805	$878	$1,059	$1,235	$1,512	283
5	n/a	$845	$1,021	$1,530	$1,663	n/a	42
6	$450	$734	$850	$1,226	$1,464	$1,350	102
7	$592	$661	$829	$1,063	$1,224	$1,350	178
8	n/a	$503	$796	$1,082	$1,072	n/a	39
9	$600	$701	$893	$1,190	$1,370	$1,425	185
10	n/a	$400	$725	$1,168	$1,300	$1,600	15
11	n/a	n/a	n/a	$1,100	n/a	n/a	1
12	n/a	$768	$988	$1,188	$1,473	$1,836	116
13	$515	$850	$965	$1,350	n/a	n/a	5

Source: GCR & Associates, Inc. based on field, phone and internet surveys, effective September and October, 2010.

Survey data were further augmented with approximately 14,000 vouchers currently being used within smaller structures. Finally, the overall assessment of the rental market incorporated active residential properties that did not have a homestead exemption in either 2005 or 2010. This microdata was provided by the Louisiana Tax Commission and tied at the address level to GCR's Activity Index, the LHFA and OCD data, Section 8 vouchers, and all survey data.

We have concrete evidence that State, voucher and survey addresses represent rental properties, but the Assessor's data rely on several key assumptions to make that determination. The analysis is conservative in approach and likely excludes many properties that are currently serving as rental units. First, it assumes that if a property is a) classified as residential; b) was active in 2005 and 2010; and c) had no homestead exemption in 2005 or 2010, then it is a rental property. This methodology assumes that all homeowners who qualify for a homestead exemption are receiving one, and likewise all landlords who do not qualify are not receiving one. Traditionally, one could easily assume that active residential properties without homestead exemptions captured the bulk of rental property in the city. This is not the case post-Katrina, as thousands of active homes without a homestead exemption may be in the process of renovation or may be vacant and for sale. In neither condition would the structure be a rental property. Any properties that converted to rental units since 2005 are excluded from this pool unless there is a voucher associated with it. Finally, it should be mentioned that the assumed rental market relies on data provided by the New Orleans Assessor's office and GCR's Activity Index, both susceptible to error from third party sources.

The following map (Map 1) represents the variety of rental units captured in this analysis, including large-scale multi-family units, small rentals that were surveyed or participated in some form of subsidy, and active properties without a homestead exemption in both 2005 and 2010. The analysis was provided at the parcel-level to illustrate the size of many multi-family developments and avoid double-counting of multiple units within the same structure. From this geo-spatial analysis, we see a widespread rental market, with substantial activity taking place in Mid City, the Bywater, Gentilly and specific areas of Uptown.

Map 1: Landscape of Rental Units in New Orleans by Planning District

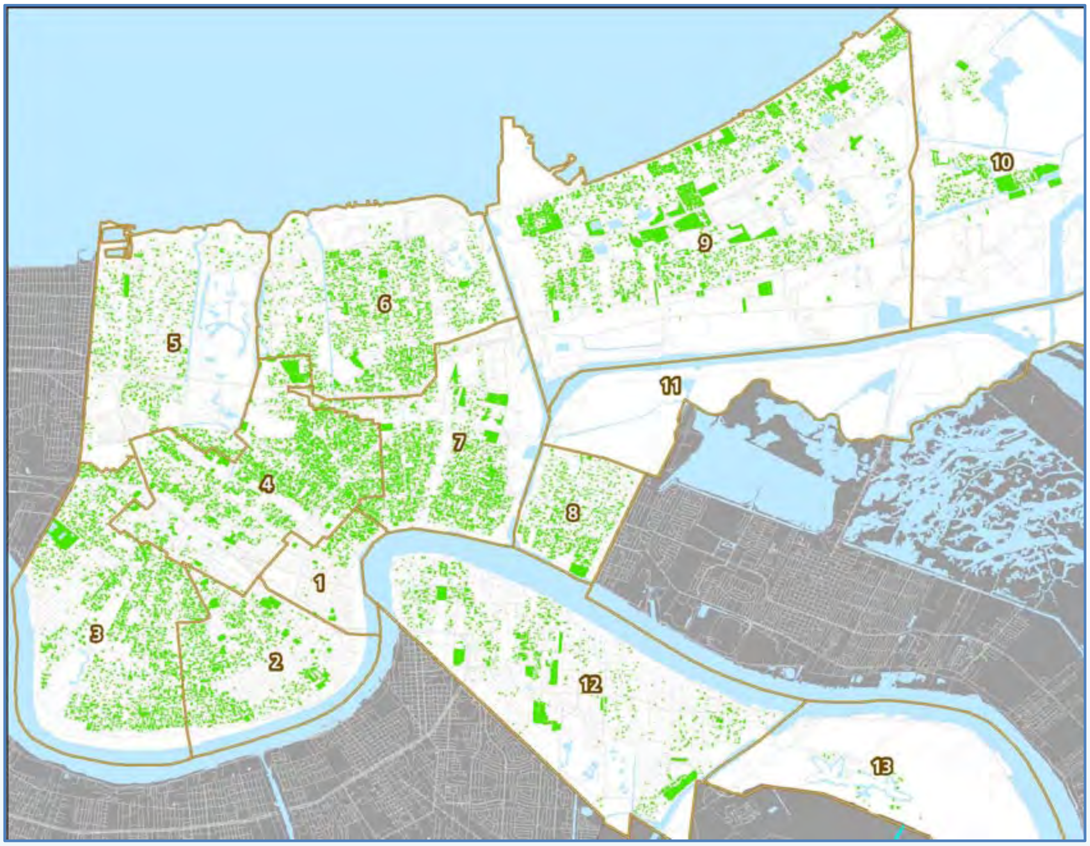


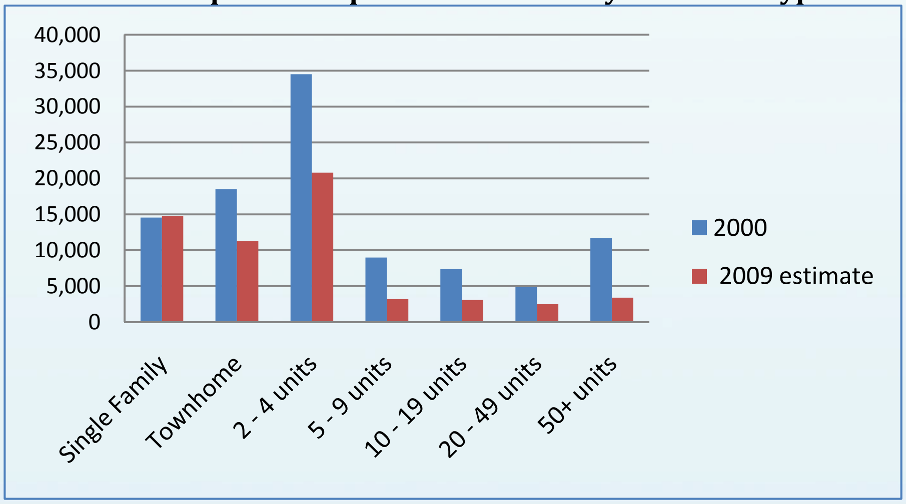
Table 34: Parcel-Level Analysis of the Rental Market, December 2010

Residential Activity – New Orleans			
Planning District	Total Residential Parcels	Total Active Residential Parcels	Parcels identified as Rental Residential
PD 1	964	930	601
PD 2	7,686	6,517	3,476
PD 3	17,077	15,072	5,408
PD 4	11,616	8,762	5,857
PD 5	8,744	6,413	1,778
PD 6	13,718	9,439	3,293
PD 7	8,990	6,160	4,213
PD 8	4,635	1,571	2,095
PD 9	18,095	13,686	4,500
PD 10	2,097	1,750	409
PD 11	322	257	35
PD 12	12,509	11,654	2,675
PD 13	337	330	36
Citywide	106,790	82,541	34,376

Source: GCR & Associates, Inc. using data provided by the Louisiana Housing Finance Agency, Louisiana Office of Community Development/Disaster Recovery Unit, University of New Orleans Institute for Economic Development and Research, Housing Authority of New Orleans, Louisiana Tax Commission, GCR Activity Index and primary data collection.

One component of the rental market missing from this analysis, at least from a geo-spatial perspective, is the inventory of rental properties that came from the for-sale market. As stated earlier in the report, a large number of single family properties that were once owner-occupied have entered the rental market due to the recent financial downturn and the possible oversupply of for-sale properties. The most recent American Housing Survey data illustrate this point; there are more single-family properties for rent today than in 2000 despite the loss of population post-Katrina.

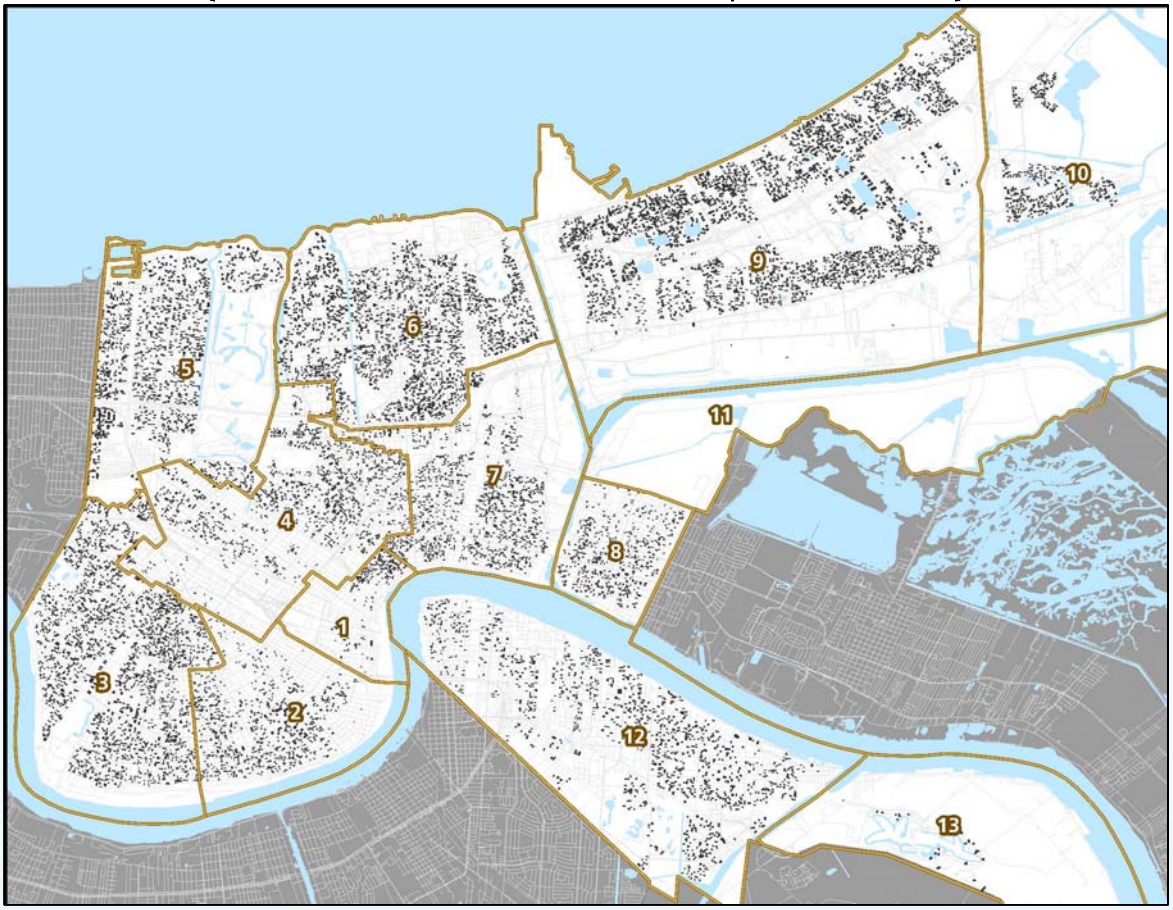
Graph 5: Occupied Rental Units by Structure Type



Source: U.S. Census and Census American Housing Survey, 2009

This study also looked at the owner-occupied properties pre-storm that appear to have been a) rebuilt but are no longer owner-occupied or b) are in the process of rebuilding. While this map certainly overstates the extent of owned homes that may have entered the rental market, it does convey the extent to which rebuilt/rebuilding homes, at one time owner-occupied, have moved into another segment of the market (either vacant or for rent).

Map 2: Owner-occupied units in 2005; Currently Active but No Homestead Exemption (units either under renovation, for sale/lease, or rented)

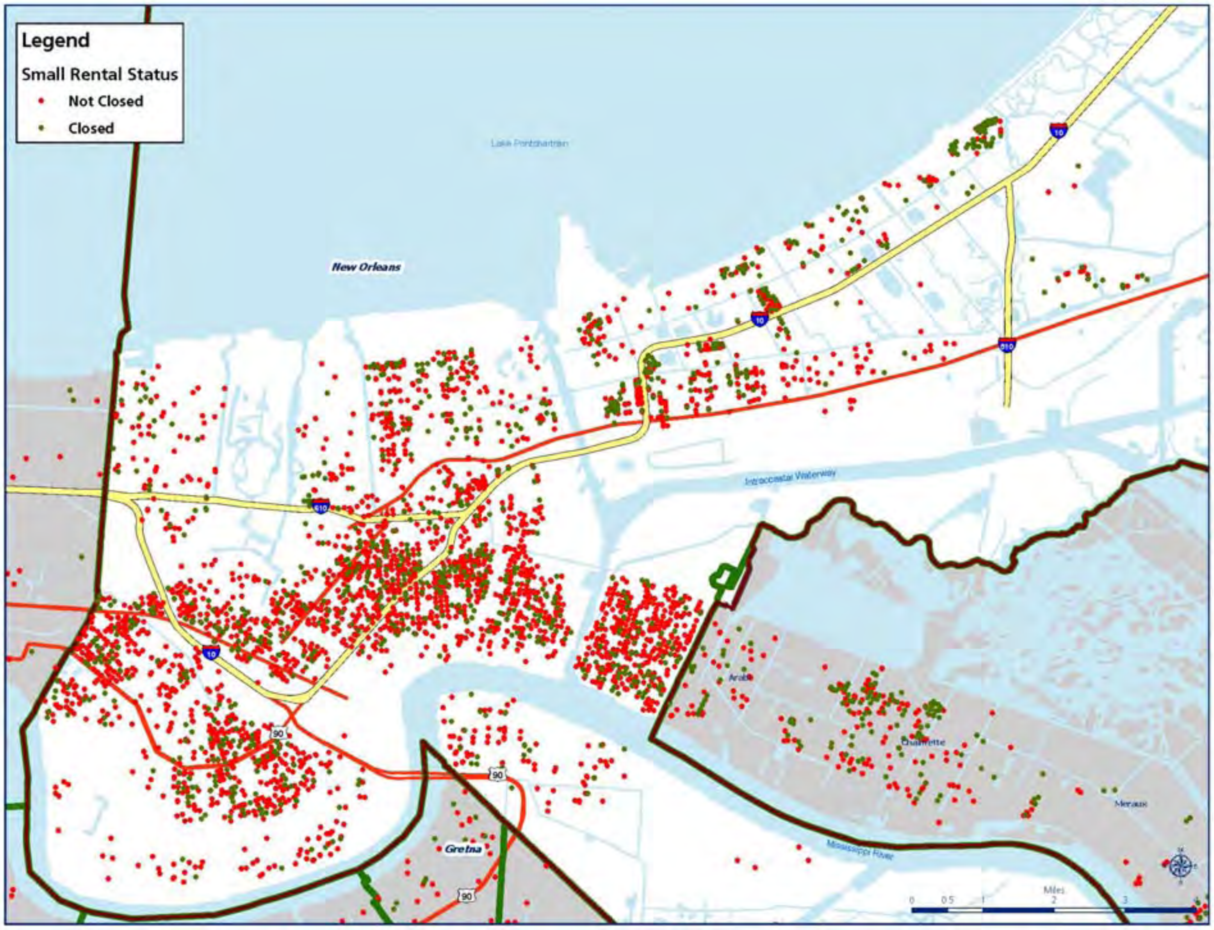


Road Home Small Rental Program

A significant portion of the small rental market is returning to commerce via the Road Home Small Rental Program. Table 35 summarizes the number of units included in this program by parish, status and target household income group. Map 3 graphically shows their location in New Orleans across each planning district. Overall, there are 8,524 units covered by this program, 37.1% of which (or 3,162 units) have closed. The highest geographic concentration is in Orleans Parish (6,895 units or 80.1% of the total) followed by St. Bernard with 792 units (9.3%) and Jefferson with 652 units (7.6% of the total). The other parishes in the region account for relatively few units since these areas either have few small rental properties in the overall housing inventory and/or had relatively moderate storm damage. The extensive damage to the City's two to four unit properties and their importance historically to providing a source of moderately priced rental housing explains not only the geographic concentration but also the high concentration of units targeted to low income households. Overall, 6,037 units (71% of the total) are targeted to very low income households while in Orleans Parish there are 4,888 such units which also accounts for 71% of the total. In St. Bernard Parish, 608 units are targeted to very low income households (77% of the total), while in Jefferson this target segment makes up 61% of the units approved for the Road Home Small Rental Program.

Not surprisingly, the highest concentrations of small rental properties taking advantage of the Road Home Program are in historically low and moderate income neighborhoods. These include Mid City, Bywater and Central City. This is a reflection of the housing stock in these areas, namely small rental units, and also points to the funding structure of the program itself. In order to receive the maximum grant, the unit would need to be affordable to a very low income household. This is equivalent to $515 for a one-bedroom unit and $620 for a two bedroom unit. When factoring in the increased insurance and utility expenses, many landlords could earn more income without the grant, using traditional financing but charging higher prices. Three-fourths of the units in Bywater are targeted to very low income households while in Mid City and New Orleans East areas, similarly targeted units account for 69% and 72%, respectively.

Map 3: Road Home Small Rental Participants by Status



Source: Louisiana Office of Community Development/Disaster Recovery Unit, Small Rental data effective November, 2010.

Table 35: Summary of Small Rental Program by Parish

Road Home Small Rental - Closed (New Orleans MSA)

	Very Low Income	Low Income	Moderate Income	Total
Jefferson Parish	168	92	19	279
Orleans Parish	1,708	536	132	2,376
Plaquemines Parish	3	3	1	7
St. Bernard Parish	351	97	5	453
St. Tammany Parish	33	10	4	47
Grand Total	2,263	738	161	3,162

Road Home Small Rental - Not Closed (New Orleans MSA)

	Very Low Income	Low Income	Moderate Income	Total
Jefferson Parish	230	102	41	373
Orleans Parish	3,180	989	350	4,519
Plaquemines Parish	15	3		18
St. Bernard Parish	257	67	15	339
St. Tammany Parish	92	12	9	113
Grand Total	3,774	1,173	415	5,362

Road Home Small Rental - All (New Orleans MSA)

	Very Low Income	Low Income	Moderate Income	Total
Jefferson Parish	398	194	60	652
Orleans Parish	4,888	1,525	482	6,895
Plaquemines Parish	18	6	1	25
St. Bernard Parish	608	164	20	792
St. Tammany Parish	125	22	13	160
Grand Total	6,037	1,911	576	8,524

Source: LA OCD Road Home Small Rental microdata; analysis provided by GCR & Associates, Inc.

Table 36: Summary of Small Rental Program by Planning District in New Orleans

Road Home Small Rental - Closed (New Orleans)

	Very Low Income	Low Income	Moderate Income	Total
No Designation	3	4	0	7
Planning District 1	0	0	0	0
Planning District 2	128	56	10	194
Planning District 3	188	47	16	251
Planning District 4	363	109	38	510
Planning District 5	42	19	4	65
Planning District 6	156	55	15	226
Planning District 7	212	73	3	288
Planning District 8	175	33	7	215
Planning District 9	391	115	27	533
Planning District 10	26	4	0	30
Planning District 12	24	21	12	57
Planning District 13	0	0	0	0
Grand Total	1,708	536	132	2,376

Road Home Small Rental - Not Closed (New Orleans)

	Very Low Income	Low Income	Moderate Income	Total
No Designation	110	28	18	156
Planning District 1	2	1	0	3
Planning District 2	252	87	40	379
Planning District 3	338	132	41	511
Planning District 4	750	262	91	1,103
Planning District 5	48	29	29	106
Planning District 6	245	66	18	329
Planning District 7	592	148	46	786
Planning District 8	426	76	19	521
Planning District 9	350	113	40	503
Planning District 10	8	10	1	19
Planning District 11	1	0	0	1
Planning District 12	58	37	7	102
Planning District 13	0	0	0	0
Grand Total	3,180	989	350	4,519

Road Home Small Rental - All (New Orleans)

	Very Low Income	Low Income	Moderate Income	Total
No Designation	113	32	18	163
Planning District 1	2	1	0	3
Planning District 2	380	143	50	573
Planning District 3	526	179	57	762
Planning District 4	1,113	371	129	1,613
Planning District 5	90	48	33	171
Planning District 6	401	121	33	555
Planning District 7	804	221	49	1,074
Planning District 8	601	109	26	736
Planning District 9	741	228	67	1,036
Planning District 10	34	14	1	49
Planning District 11	1	0	0	1
Planning District 12	82	58	19	159
Planning District 13	0	0	0	0
Grand Total	1,525	482	4,888	6,895

Source: Louisiana Recovery Authority

Profile of MLS Single Family Home Rentals

Aside from extensive, costly, and time consuming field surveys, one of the most comprehensive sources of information regarding the single family rental market is the Multiple Listing Service (MLS). It provides a relatively good snapshot of properties rented and offered for rent by geographic area and unit type for situations in which the owner has enlisted the assistance of a licensed agent or broker to rent rather than sell a home. Although the MLS is a good source of information for understanding this segment of the rental market, it is far from perfect and no doubt significantly understates the number of units in this pool of housing inventory. The reasons for this are rather straightforward. First, most property owners who find it necessary or desirable to rent their homes will attempt to do so themselves thus avoiding payment of a commission. Second, before owners would resort to an MLS listing, they may also attempt to use an apartment finders service or enter their property into one of several online databases (i.e. Craigslist). Third, the listing of for-rent homes will typically by design be biased toward the upper end of price/rent levels in the market. Therefore, many moderate to low priced single family rentals will be under-represented. Fourth, it is also possible that properties offered under distressed conditions (i.e. bank owned foreclosure units) will also not be adequately represented since many institutions are likely to handle these transactions internally through their Liquidations/REO/Collections Department. In short, the numbers shown on Tables 37 and 38, while illustrative of single family rental activity, only partially describe its extent throughout the regional market.

Overall, the number of single family homes rented with broker assistance has risen over the last three years from 1,688 units in 2008 to 1,923 units in 2010 or by just under 14%. The largest increase (10.1%) occurred most recently between 2009 and 2010. Over the same period, average rents for single family units have fallen from $1,479 ($0.85 PSF) to $1,325 ($0.78 PSF) or by 10.4%.

St. Tammany Parish over the past three years has typically accounted for about one-half of the broker assisted single family rentals in the New Orleans region. This is not surprising given the excess supply of single family units built in the parish post-Katrina and the previously mentioned bias of MLS rental listings to higher priced properties. Since 2008, the number of single family MLS rentals in St. Tammany Parish rose by just under 17% (from 790 to 924) as average monthly rents fell from $1,653 ($0.90 PSF) to $1,368 ($0.74 PSF) or by 17.2%. This experience correlates fairly well with the price compression and extended marketing times which have characterized the single family sale market over the past three years and is consistent with a distressed market experiencing an unwelcome rise in foreclosure filings.

Broker assisted home rentals in Orleans Parish have edged up from 299 in 2008 to 327 in 2010 or by about 9.4%. Overall, these rentals have typically accounted for about 17% to 18% of all such units in the MLS for the New Orleans area. Again, because of the inherent bias toward higher priced properties, the City's relative share measured by this database is understated. Unlike the St. Tammany experience, average rents have remained relatively stable over the past three years at about $1,595 or $0.86 PSF. This appears to be true across all geographic sectors of the market within the city.

Jefferson Parish's broker assisted single family rentals rose from 578 in 2008 to 635 in 2010 or by just under 10%–numbers similar to those in New Orleans. At the same time, however, average rents fell from $1,434 ($0.83 PSF) to $1,346 ($0.80 PSF) or by 6.1%. Decreases in average home rentals from 2008 to 2010 were generally consistent across the various geographic sub-markets in Jefferson.

Active MLS listings through February 15, 2011 in the New Orleans area totaled 345 at an average asking rent of $1,667 ($0.84 PSF). St. Tammany Parish continues to account for the largest share— about 44% with 151 units offered at an average rent of $1,643 ($0.81 PSF). Jefferson Parish's 121 listings (35% of the total) are offered at an average rent of $1,632 ($0.88 PSF), while in Orleans Parish the 69 listings posted through mid-February have monthly rents averaging $2,044 or $1.03 PSF. The Uptown/CBD sector of the market has the highest asking rents of the entire region at $2,747 or $1.35 PSF.

Although gross monthly rents are typically higher than those of a comparable bedroom/bath unit offering in an apartment community, rents PSF of living area are quite competitive and they are likely to become more so if the overhang of unsold homes remains high. Rent compression in this sector of the housing stock could also become more noticeable if the number of foreclosures and other distressed conditions persist for an extended period of time. This could push even more single family units into the rental stock thus keeping market wide vacancy rates above 8% to 9%.

Table 37: Summary of Single Family Homes Rented, New Orleans Region by Parish and Sector: 2008-2010

Parish/Year/Sector	No.	Average Size	Average Rent	Average Rent PSF
Jefferson				
2008	578	1,728	$1,434	$0.83
Kenner	74	1,856	$1,561	$0.84
Metairie	280	1,779	$1,495	$0.84
Harahan/River Ridge	65	1,427	$1,264	$0.89
Westbank	159	1,700	$1,337	$0.79
2009	564	1,751	$1,395	$0.80
Kenner	82	1,995	$1,556	$0.78
Metairie	265	1,815	$1,495	$0.82
Harahan/River Ridge	51	1,530	$1,247	$0.81
Westbank	166	1,594	$1,200	$0.75
2010	635	1,677	$1,346	$0.80
Kenner	89	1,829	$1,411	$0.77
Metairie	283	1,717	$1,434	$0.84
Harahan/River Ridge	65	1,448	$1,217	$0.84
Westbank	198	1,628	$1,234	$0.76
Orleans				
2008	299	1,860	$1,595	$0.86
Algiers	53	1,964	$1,468	$0.75
Uptown/CBD	102	1,866	$1,773	$0.95
Mid-City/Lakefront/Gentilly	123	1,829	$1,548	$0.85
NO East	21	1,759	$1,331	$0.76
2009	309	1,902	$1,605	$0.84
Algiers	52	2,141	$1,530	$0.71
Uptown/CBD	102	1,853	$1,793	$0.97
Mid-City/Lakefront/Gentilly	129	1,879	$1,551	$0.83
NO East	26	1,724	$1,282	$0.74
2010	327	1,851	$1,592	$0.86
Algiers	54	2,106	$1,471	$0.70
Uptown/CBD	101	1,665	$1,787	$1.07
Mid-City/Lakefront/Gentilly	131	1,876	$1,608	$0.86
NO East	41	1,897	$1,214	$0.64
St. Bernard				
2008	21	1,538	$1,235	$0.80
2009	20	1,647	$988	$0.60
2010	37	1,439	$994	$0.69
St. Tammany				
2008	790	1,847	$1,653	$0.90
East St. Tammany	361	1,858	$1,305	$0.70
West St. Tammany	429	1,837	$1,946	$1.06
2009	854	1,864	$1,559	$0.84
East St. Tammany	406	1,853	$1,227	$0.66
West St. Tammany	448	1,874	$1,891	$0.99
2010	924	1,839	$1,368	$0.74
East St. Tammany	456	2,245	$1,247	$0.56
West St. Tammany	468	1,852	$1,486	$0.80
Region				
2008	1,688	1,743	$1,479	$0.85
2009	1,747	1,791	$1,387	$0.77
2010	1,923	1,702	$1,325	$0.78

Source: New Orleans Metropolitan Association of Realtors

Table 38: Summary of Single Family Homes Listed for Rent, New Orleans Region by Parish and Sector, As of February 15, 2011

Parish/Sector	No.	Average Size	Average Rent	Average Rent PSF
Jefferson	121	1,856	$1,632	$0.88
Kenner	19	1,945	$1,578	$0.81
Metairie	46	2,172	$2,098	$0.97
Harahan/River Ridge	14	1,668	$1,409	$0.84
Westbank	42	1,532	$1,220	$0.80
Orleans	69	1,979	$2,044	$1.03
Algiers	19	2,307	$2,237	$0.97
Uptown/CBD	18	2,038	$2,747	$1.35
Mid-City/Lakefront/Gentilly	22	1,824	$1,632	$0.89
NO East	10	1,588	$1,322	$0.83
St. Bernard	4	2,067	$1,350	$0.65
St. Tammany	151	2,037	$1,643	$0.81
East St. Tammany	78	1,984	$1,525	$0.77
West St. Tammany	73	2,094	$1,770	$0.85
Region	345	1,985	$1,667	$0.84

Source: New Orleans Metropolitan Association of Realtors

Key Conclusions – Small Rental Properties:

- Because information is limited on small rental properties, this report conducted a survey of the small rental market resulting in a sample size of 1,800 small scale rental units throughout Orleans Parish.
- Based on this survey and other forms of analysis, the small rental market is vibrant throughout the city, with major pockets of activity in Mid-City, Bywater, Gentilly, and portions of Uptown.
- An analysis of active units that were owner occupied in 2005 yet that no longer have a homestead exemption illustrates the extent to which formerly owner occupied houses are now potentially being rented. This phenomenon extends throughout the city and is documented in the most recent (2009) American Housing Survey of New Orleans.
- The number of single family homes listed for-rent by a real estate broker has increased by 14% over the past three years, suggesting again that many owner occupied homes are transitioning (at least temporarily) to renter occupied status.
- Rents per square foot for broker-listed single family homes are competitive with other rental products. An increase in home foreclosures could add these structures to the rental market, thereby increasing the rental vacancy rate.
- Approximately 37% of the rental units participating in the Small Rental Program have closed on their assistance package.
- Over 80% of the small rental participants are in Orleans Parish. Within the city, these units tend to be concentrated within traditionally lower income areas.

For Sale Trends




Single Family Price and Sales Activity Trends: 2000 to 2010

Regional Overview

Historically, single family homes have represented a significant portion of the housing stock in the New Orleans region occupied by renter households. In 1970, as previously discussed, single family attached and detached units accounted for 30.7% of all the renter occupied housing stock in the metropolitan area and 26.7% in Orleans Parish. This predated the two decades of multi-family construction surges which introduced a large number of new rental units primarily in buildings with 100+ units. These increases in new inventory during the 1970's and 1980's reduced the relative share that one family dwellings contributed to the rental stock in New Orleans to 14.0% by the 2000 Census. In spite of its declining importance, single family structures remained a relatively significant component of the City's rental housing stock. The storm destroyed or significantly damaged to larger properties, particularly in New Orleans East, once again increased the share of renter occupied units within single family buildings to 25% by 2009. This level is relatively close to where it was almost 40 years earlier in 1970. As newly built and redeveloped properties enter the market, particularly the larger complexes financed with tax or other incentives, the share of renter households occupying single family dwellings is likely to trend downward. However, single family homes will continue to comprise a substantial share of the rental housing stock.

Another notable aspect of this segment of the rental stock is that single family homes become rental units for a variety of reasons over extended periods of time and in a relatively subtle manner. A major force pushing single family homes into the rental stock is economic conditions that make it difficult for owners to sell their homes due to a necessary relocation for job, due to other personal reasons such as a change in location, or due to housing style preference. The ability to sell in either of these contexts is often linked to the market's overall level of economic and job creating activity; growth fundamentals that attract net inflows of new households; and rising levels of income which allows households to extract equity from their homes and either trade up to a large home or in the case of the growing cohort of aging "Baby Boomers" downsize to a different housing styles and community type as they near retirement. While the collapse of the housing prices in many areas of the U.S. has reduced the ability of many to sell their homes, the New Orleans area has generally escaped the worst of this cycle, a period which has also been characterized by wide-spread "underwater mortgages" and high levels of foreclosure activity. The New Orleans region has largely been bypassed by these trends since it was not particularly afflicted by the questionable financial instruments that inflicted this damage, namely sub-prime mortgage lending and related forms of specious home mortgage finance. In a way, the dislocations and disruptions caused by Katrina largely insulated the New Orleans region from the questionable origination and underwriting practices that characterized much of the sub-prime lending activity that swept across the country from 2003 to 2007.

This is not to say that the region has not been impacted by the general downturn of housing prices and related real estate induced weaknesses in the national economy. Housing prices in the region have in fact trended downward since 2006 coming off their post-Katrina peaks, and the volume of units sold has also consistently edged down over the same period, flattening out somewhat through the end of 2010. The post-Katrina spikes were particularly evident in suburban parishes such as Jefferson and St. Tammany which were not seriously inundated with flood water and which quickly attracted dislocated residents from Orleans and St. Bernard Parishes who in many cases paid an immediate post disaster premium to secure a place to live while their primary residence underwent repairs. In most suburban parishes the spikes were double digit rates of increase which tended to be relatively short lived events. Between 2004 and 2005, average single family home prices in the regional market rose from $185,547 to $211,818 or by just under 14.2% and then by 5.2% from 2005 to 2006. In addition to suburban parishes that experienced hefty gains, portions of the City, particularly its traditional footprint along the river, also saw average home prices rise significantly over 2004 (21.9%) as households clamored to secure a place to live with little consideration given to the price paid.

Since the post-Katrina spike, which was evident in the market's pricing structure through the middle of 2007, prices have tended to level out or gradually edge downward particularly in suburban parishes like Jefferson and St. Tammany. Both have experienced decreases in average price since 2007 although the pace of price compression slowed during 2010. In St. Tammany Parish, for example, average home prices have fallen from their 2007 peak of $248,605 to $223,543 (or by 10.1%) through the end of 2010, while in Jefferson average prices have dropped from $215,547 in 2007 to $184,286 (14.5%) in 2010. Driven largely by home price appreciation in Orleans Parish, the average sales price rose by just under 4.9% through the end of 2010 from $204,021 to $214,000. Average prices dropped by 1.5% in Jefferson Parish through year end 2010 while in St. Tammany they fell by 0.51% when compared to 2009. In both parishes, price weakness is particularly notable among larger (4BR+) homes which are typically at more expensive levels and which take longer to sell. In Jefferson Parish, for example, the average price of a single family home with four or more bedrooms dropped by 7.4% (from $283,330 to $262,400) between 2008 and 2009, while in St. Tammany Parish similarly sized unit average prices fell by an average of 4.9% over the same period from $305,590 to $290,469. In St. Tammany Parish, however, prices of smaller single family homes since 2008 have fallen at a slightly faster pace than those at the larger and more expensive end of the inventory scale. This was particularly true between 2008 and 2009 when prices of homes with two or fewer bedrooms fell by 19.6% and those with three bedrooms dropped by 7.5%. Although the sales records do not reflect it, there is good reason to believe that many homes that sold at these discounts were originally purchased at premiums by storm dislocated households and are now being liquidated. Those not willing to incur a capital loss are more likely to place many of these units in the rental stock.

The St. Tammany Parish trends are a direct reflection of an over-abundance of new inventory which outstripped this parish's consistently healthy growth rate, while in Jefferson Parish the declines can be attributed to a local economy which has seen flat to no growth for several years and the loss of 23,000 people and 6,590 households between 2000 and 2010. In both cases, however, these conditions are producing an uncomfortable rise in foreclosure activity as well as a rise in the number of units entering the rental stock due to the inability to sell or to sell without experiencing a significant capital loss. Although still somewhat below the foreclosure rates reported for the U.S. as a whole, foreclosure filings in the New Orleans region have risen over the past two years to signal some levels of concern. Through the end of 2010, Realty Trac reported that the number of foreclosures in the New Orleans area rose to 7,822 (up 36.3% from 2009) and represented a rate of one for every 57 households in the region. By comparison, the U.S. average as of yearend 2010 was one for every 45 households, while in Louisiana the rate stood at one for every 120 households. Foreclosure filings in Orleans Parish rose from 2,290 in 2009 to 2,449 in 2010 or by 6.9% pushing the rate to one for every 47 households, while in St. Tammany Parish filings rose by 51.6% (1,284 to 1,946) producing a rate of one in 50 households. Both of these rates are disturbingly close to the national average and Jefferson Parish's 44.8% increase in filings (from 2,111 to 3,056) places its rate within striking distance of the U.S. experience as well. Rising levels of foreclosure activity typically produce two major effects on local housing markets: 1) further price compression as more homes are sold under distressed conditions and 2) further increases in vacant home inventory much of which is returned to commerce as rental units if only temporarily. Both of these can be very destabilizing to markets as a whole but particularly to individual neighborhoods where foreclosure activity might be concentrated.

Table 39: Summary of Foreclosure Filings, New Orleans Region, 2009 to 2010

Parish	Filings 2010	Filings 2009	Percent Change 2009-2010	Households in Foreclosure 2010
Orleans	2,449	2,290	+6.9%	1 in 47
St. Tammany	1,946	1,284	+51.6%	1 in 50
Jefferson	3,056	2,111	+44.3%	1 in 59
St. Charles	262	26	+100 plus %	1 in 77
St. Bernard	54	19	+100 plus %	1 in 159
St. John	54	10	+100 plus %	1 in 325
Plaquemines	1	1	-	1 in 8,867
New Orleans	7,822	5,741	+32.6%	1 in 57
Louisiana	15,753	11,750	+34.1%	1 in 120
United States	2.87 million	2.8 million	+2.5%	1 in 45

Source: Realty Trac

These patterns typically gain momentum as the gap between units available for sale and those actually sold widens and average marketing time (reflected by Days on Market or DOM) extends. In the region overall, DOM has lengthened from an average of 55 in 2006 to 111 through the end of 2010. This doubling of marketing times is also consistent with a steady drop in unit sales which peaked in 2006 at 13,168 units falling to 6,891 units sold through 2010, a decrease of 47.7%. The decline in unit sales is also a reflection of reduced availability of for-sale inventories as sellers withdraw their for sale offerings from the market in an attempt to await the recovery of a more favorable and attractive pricing structure. These units may, if the owner relocates, be placed into the rental housing stock in an attempt to mitigate the monthly costs of ownership. The next section focuses specifically on home sales in Orleans Parish.

Table 40: Existing Housing Price Trends, New Orleans Metropolitan Area

Parish	2004	2005	2006	2007	2008	2009	2010
Jefferson	*$179,761*	*$200,408*	*$211,053*	*$215,547*	*$199,070*	*$187,095*	*$184,286*
East	$224,518	$244,909	$249,025	$256,192	$237,063	$217,708	$218,374
West	$126,843	$143,635	$163,114	$164,250	$148,888	$141,631	$134,763
Orleans	*$201,706*	*$237,768*	*$226,716*	*$189,610*	*$205,970*	*$214,358*	*$254,309*
Westbank	$190,390	$193,308	$213,884	$213,343	$183,344	$172,640	$162,649
Central	$232,208	$283,020	$262,938	$238,085	$253,689	$262,298	$312,332
Eastern	$120,533	$135,941	$79,731	$82,513	$102,532	$113,856	$112,513
Plaquemines	*$214,892*	*$241,293*	*$273,391*	*$286,753*	*$255,402*	*$302,976*	*$225,916*
St. Bernard	*$103,192*	*$114,433*	*$49,791*	*$76,913*	*$98,151*	*$100,772*	*$102,744*
St. Tammany	*$187,072*	*$213,013*	*$238,178*	*$248,605*	*$240,014*	*$224,688*	*$223,543*
Eastern	$151,166	$168,443	$180,772	$193,166	$187,487	$175,060	$172,815
Western	$217,926	$245,389	$291,212	$291,817	$272,834	$256,172	$255,616
Metro New Orleans	*$185,547*	*$211,818*	*$222,826*	*$213,069*	*$210,122*	*$204,021*	*$214,000*

Parish	Percent Change 04 vs. 05	Percent Change 05 vs. 06	Percent Change 06 vs. 07	Percent Change 07 vs. 08	Percent Change 08 vs. 09	Percent Change 09 vs. 10
Jefferson	*11.49%*	*5.31%*	*2.13%*	*-7.64%*	*-6.02%*	*-1.50%*
East	9.08%	1.68%	2.88%	-7.47%	-8.16%	0.31%
West	13.24%	13.56%	0.70%	-9.35%	-4.87%	-4.85%
Orleans	*17.88%*	*-4.65%*	*-16.37%*	*8.63%*	*4.07%*	*18.64%*
Westbank	1.53%	10.64%	-0.25%	-14.06%	-5.84%	-5.79%
Central	21.88%	-7.10%	-9.45%	6.55%	3.39%	19.08%
Eastern	12.78%	-41.35%	3.49%	24.26%	11.04%	-1.18%
Plaquemines	*12.29%*	*13.30%*	*4.89%*	*-10.93%*	*18.63%*	*-25.43%*
St. Bernard	*10.89%*	*-56.49%*	*54.47%*	*27.61%*	*2.67%*	*1.96%*
St. Tammany	*13.87%*	*11.81%*	*4.38%*	*-3.46%*	*-6.39%*	*-0.51%*
Eastern	11.43%	7.32%	6.86%	-2.94%	-6.63%	-1.28%
Western	12.60%	18.67%	0.21%	-6.51%	-6.11%	-0.22%
Metro New Orleans	*14.16%*	*5.20%*	*-4.38%*	*-1.38%*	*-2.90%*	*4.89%*

Source: New Orleans Metropolitan Association of Realtors

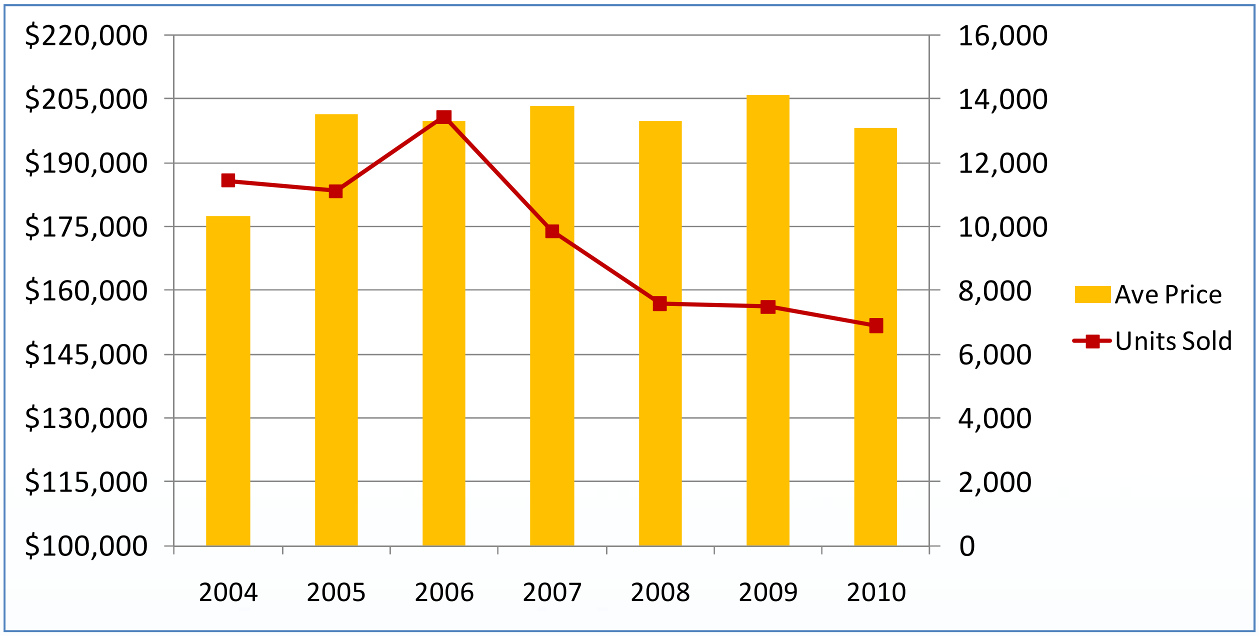
Table 41: Units Sold and Days on Market Single Family Residential, New Orleans Metropolitan Area

	2006			2007			2008		
AREA	Unit Sales	Average Price	Days on Market	Unit Sales	Average Price	Days on Market	Unit Sales	Average Price	Days on Market
Jefferson Parish									
East Jefferson	2,713	$249,025	54	1,777	$256,192	77	1,441	$237,063	98
West Jefferson	2,149	$163,114	53	1,408	$164,250	70	1,091	$148,888	87
Parish Total	**4,862**	**$211,053**	**54**	**3,185**	**$215,547**	**74**	**2,532**	**$199,070**	**93**
Orleans Parish									
Westbank Orleans	712	$213,884	65	462	$213,343	96	353	$183,344	113
Central Orleans	2,127	$262,938	62	1,771	$238,085	95	1,393	$254,400	105
Eastern N.O.	462	$79,731	60	904	$82,513	80	575	$102,532	82
Parish Total	**3,301**	**$226,716**	**62**	**3,137**	**$189,610**	**90**	**2,321**	**$205,970**	**100**
Plaquemines Parish	**133**	**$273,391**	**63**	**72**	**$286,753**	**82**	**79**	**$255,402**	**98**
St. Bernard Parish	**197**	**$49,791**	**53**	**365**	**$76,913**	**77**	**318**	**$98,151**	**82**
St. Tammany Parish									
E. St. Tammany	2,245	$180,772	43	1,357	$193,166	78	896	$187,487	91
W. St. Tammany	2,430	$291,212	47	1,741	$291,817	79	1,434	$272,834	98
Parish Total	**4,675**	**$238,178**	**45**	**3,098**	**$248,605**	**79**	**2,330**	**$240,014**	**95**
New Orleans Metro	**13,168**	**$222,826**	**55**	**9,857**	**$213,069**	**80**	**7,580**	**$210,122**	**93**

	2009			2010		
AREA	Unit Sales	Average Price	Days on Market	Unit Sales	Average Price	Days on Market
Jefferson Parish						
East Jefferson	1,552	$217,708	99	1,386	$218,374	95
West Jefferson	1,045	$141,631	86	954	$134,763	84
Parish Total	**2,597**	**$187,095**	**93**	**2,340**	**$184,286**	**90**
Orleans Parish						
Westbank Orleans	308	$183,344	125	290	$162,649	100
Central Orleans	1,398	$262,298	100	1,311	$312,332	90
Eastern N.O.	539	$113,856	93	349	$112,513	104
Parish Total	**2,245**	**$214,358**	**106**	**1,950**	**$254,309**	**98**
Plaquemines Parish	**68**	**$302,976**	**111**	**73**	**$225,916**	**139**
St. Bernard Parish	**317**	**$100,772**	**107**	**282**	**$102,744**	**132**
St. Tammany Parish						
E. St. Tammany	878	$175,060	99	870	$172,815	97
W. St. Tammany	1,384	$256,172	104	1,376	$255,616	95
Parish Total	**2,262**	**$224,688**	**102**	**2,246**	**$223,543**	**96**
New Orleans Metro	**7,489**	**$204,021**	**104**	**6,891**	**$214,000**	**111**

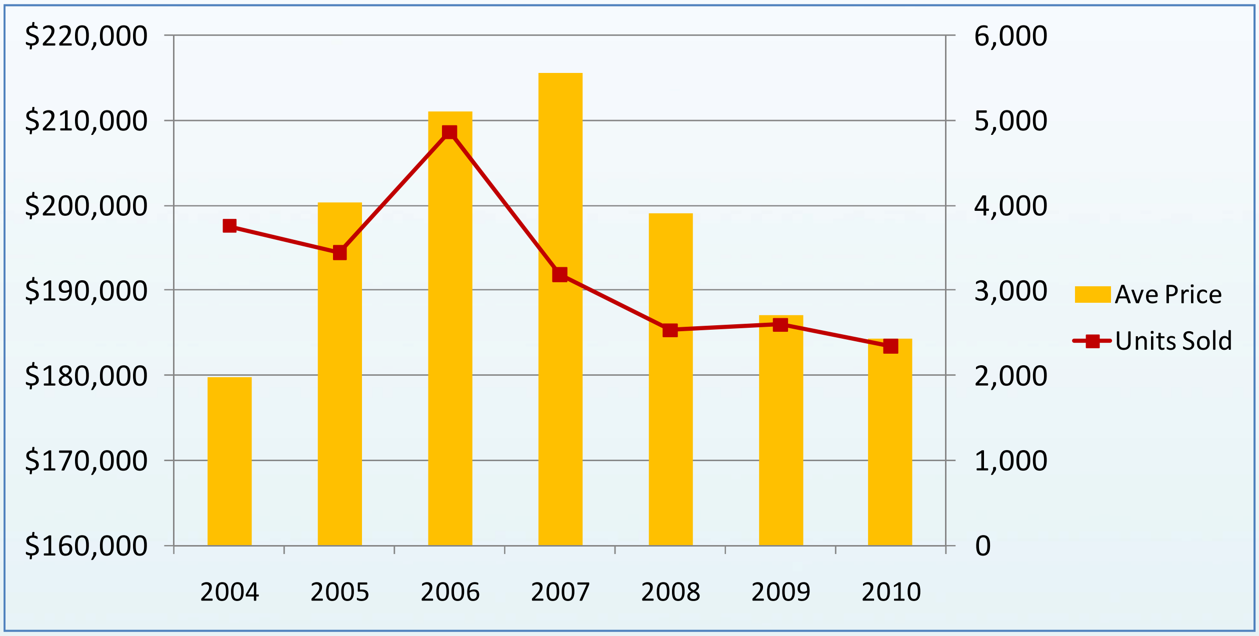
Source: New Orleans Metropolitan Association of Realtors

Graph 6: Single Family Average Price and Units Sold, Metro New Orleans: 2004 – 2010



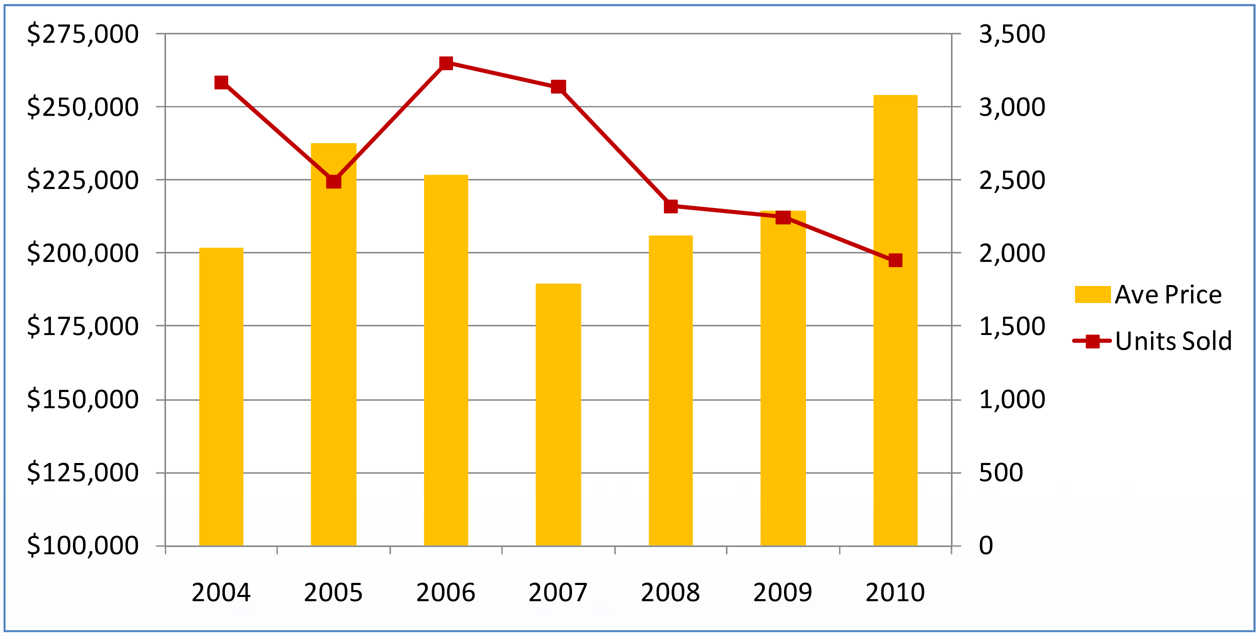
Source: New Orleans Metropolitan Association of Realtors

Graph 7: Single Family Average Price and Units Sold, Jefferson Parish: 2004 – 2010



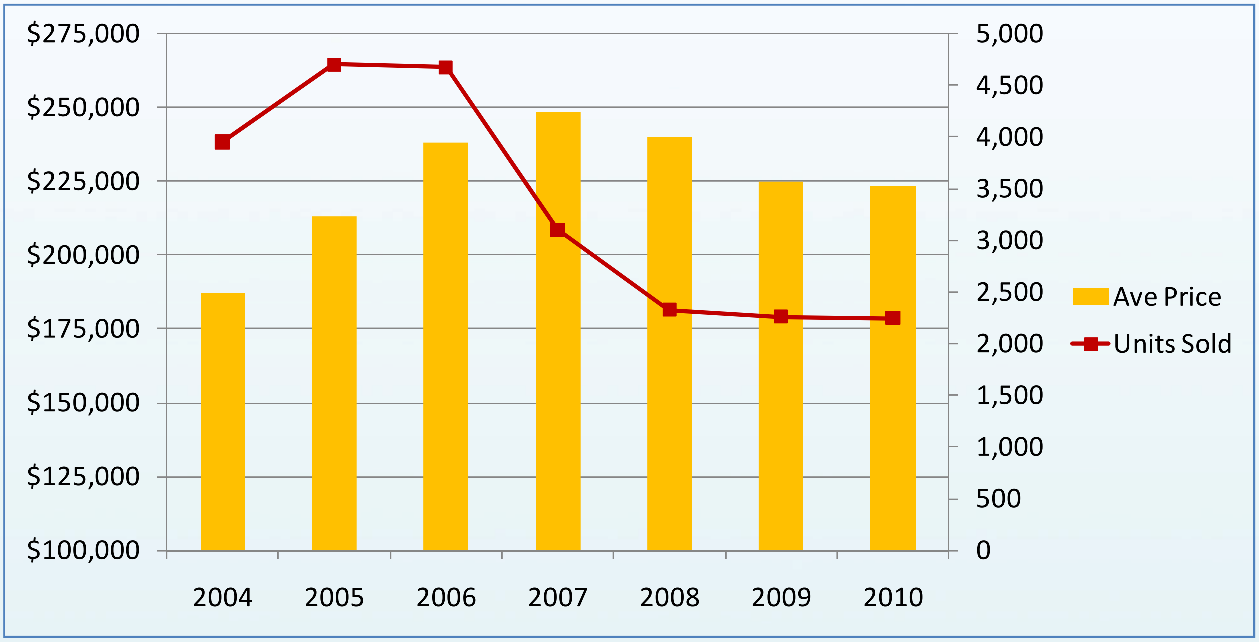
Source: New Orleans Metropolitan Association of Realtors

Graph 8: Single Family Average Price and Units Sold, Orleans Parish: 2004 – 2010



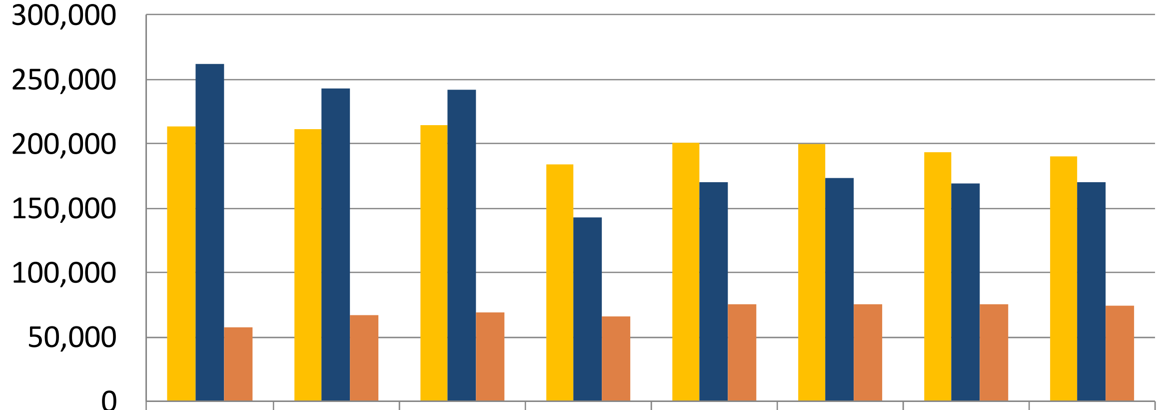
Source: New Orleans Metropolitan Association of Realtors

Graph 9: Single Family Average Price and Units Sold, St. Tammany Parish: 2004 – 2010



Source: New Orleans Metropolitan Association of Realtors

Graph 10: Employment 2001 – 2010, Quarter 1: Orleans, Jefferson and St. Tammany Parishes



	Q1/2001	Q1/2005	August 2005	Q1/2006	Q4/2007	Q4/2008	Q4/2009	Q1/2010
Jefferson	212,974	210,801	214,370	183,587	200,936	199,505	193,761	190,052
Orleans	261,646	242,843	241,264	142,812	170,544	173,630	169,368	170,148
St. Tammany	57,840	67,369	69,457	65,704	75,516	74,785	75,287	73,947

Source: Labor Market Statistics, Quarterly Census of Employment & Wages Program

Orleans Parish Sales Activity by Condition: 2000 – 2010

Although they may take longer to sell, single family homes in Orleans Parish that are considered to be in Average condition or better have generally experienced the most consistent average price and price per square foot (PSF) appreciation since 2004 immediately preceding Hurricane Katrina. Properties rated as Poor have had a more erratic price history over the 2004 to 2010 period, although such properties generally sell faster (see Tables 42 through 44 and Graphs 11 through 13). The erratic price history for Poor condition properties after 2004 is no doubt influenced by the abundance of flooded, gutted (and maybe not gutted) units that entered the inventory of for sale housing. These units may have sparked interest among many who saw an opportunity to own property in neighborhoods which had been unaffordable prior to Katrina. This is rather clear in 2006 when the average price of such units rose to \$84,455 and then leveled out to \$66,378 and \$62,104 in 2007 and 2008, respectively. At the same time, average marketing times rose to 94 and 90 days, up significantly from 53 days in 2005 and 41 days in both 2000 and 2004. These extended marketing times also reflect some resistance to higher prices for these Poor quality homes as well as periods of uncertainty that settled upon the City as the recovery process unfolded. These uncertain conditions included seemingly interminable delays in deploying much needed financial resources as well as any number of mixed signals about how resources would be focused in support of the redevelopment effort. The initial uptick in the average price of for sale homes is also indicative of neighborhoods that attracted the most immediate interest of those who saw a unique buying opportunity (i.e. Lakeview, Lakeshore, Lake Vista and Mid-City) which historically have had slightly large homes on more expensive land.

The downward drift of prices for Poor conditions properties in 2009 and 2010 ($48,296 and $48,015, respectively) illustrates the entry of smaller homes in less desirable neighborhoods in the City. The fact that there have been purchases in these neighborhoods, however, also constitutes a vote of confidence in these areas. In many cases, these purchases have been influenced by post-storm financing assistance for first time homebuyers as well as the untiring efforts of local neighborhood organizations, non-profits and housing advocates to restore stability and a sense of community to areas badly damaged by Katrina.

On a PSF basis, prices for Poor and Fair quality single family homes spiked in 2006 and have since leveled out or edged down through 2010. Since 2004, for example, the PSF for Poor quality units sold in New Orleans fell from $39.51 to $26.58 or by almost a third. This is yet another indication that more properties purchased in this condition are more widely spread across a range of neighborhoods and possibly involving a greater number of more severely damaged (i.e. flooded) homes than was the case pre-Katrina in 2004. However, at $26.58 PSF, this represents for many an unprecedented opportunity to become a homeowner or to acquire property as an investment at a low enough level to offer attractive upside profit potential.

The highest price appreciation in the Orleans Parish market has been imbedded among existing properties rated Very Good or Excellent and those classified as New. Since 2004, homes classified as being in Very Good condition have seen their average price rise from $172,027 ($129.17 PSF) to $284,005 ($123.03 PSF) or by 65.1%, while the average marketing time for such properties rose from 55 days to 107 days. However, this includes a post-Katrina price spike that has since moderated from the 2006 peak of $265,745 resulting in an appreciation rate of just under 7% since 2006 for this quality of home sold through 2010.

Similarly, homes rated as being in Excellent condition experienced a significant (42%) rise in price between 2004 and 2006 only to see this post-storm premium moderate from 2007 through 2009. Overall, since 2006 the average price for this category of single family home fell by 7.5% through the end of 2010.

Not surprisingly, the highest average PSF has typically been recorded for “New” properties sold. These properties have also on average taken the longest to sell. The average PSF for New homes sold through the end of 2010 was $143.98 in New Orleans as compared to $142.83 PSF and $123.03 PSF for properties of Excellent or Very Good condition. Their total price, however, has consistently been somewhat lower than existing homes sold in Excellent condition and until 2010, they took significantly longer to market. In fact, the average DOM for New units spiked in 2008 and 2009 (181 and 188 days, respectively) as the inventory surge of newly constructed units worked its way through the pipeline, settling back to a more typical 101 days in 2010. This adjustment was likely influenced by a curtailment of new construction as well as tax credit incentives which were available to homebuyers through April 2010.

For the most part, these pricing patterns are reflective of the somewhat unique conditions that have impacted the City’s housing inventory post-Katrina and the equally unique rebuilding and redevelopment patterns that have unfolded since 2006. These have been largely influenced by the rate and patterns of repopulation as well as by the availability, cost and type of financial resources which have fueled the redevelopment effort. Going forward, it would be reasonable to expect similarly disparate trends as yet more units reenter the City's housing inventory, particularly Road Home acquired properties that are being released for sale by the Louisiana Land Trust through local organizations such as the New Orleans Redevelopment Authority.

Tables in the Appendix of this report summarize price trends by condition for each of the City's thirteen planning districts for the period 2000 to 2010.

Table 42: Price Per Square Foot by Condition, City of New Orleans

Condition	2000	2004	2006	2007	2008	2009	2010
Poor	$28.45	$39.51	$46.02	$36.09	$33.96	$28.10	$26.58
Fair	$39.79	$53.39	$59.68	$43.67	$42.96	$40.55	$40.52
Average	$60.08	$78.37	$84.29	$82.92	$84.80	$73.88	$72.44
Very Good	$74.13	$97.17	$129.17	$125.80	$118.42	$155.19	$123.03
Excellent	$87.71	$122.12	$158.56	$146.10	$138.46	$133.89	$142.82
New	$89.39	$124.84	$132.91	$132.09	$121.53	$133.19	$143.98

Graph 11: Price Per Square Foot by Condition, City of New Orleans

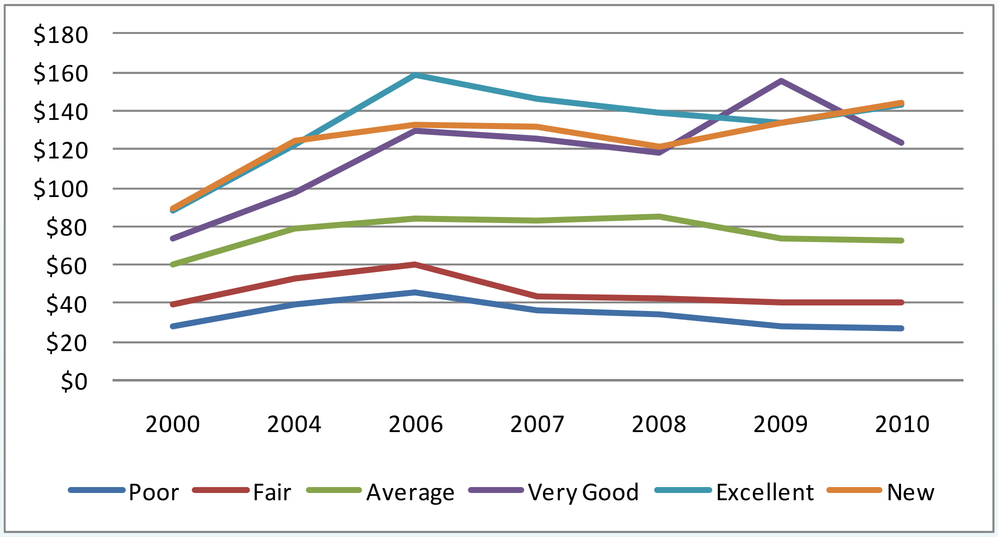


Table 43: Average Days on Market by Condition, City of New Orleans

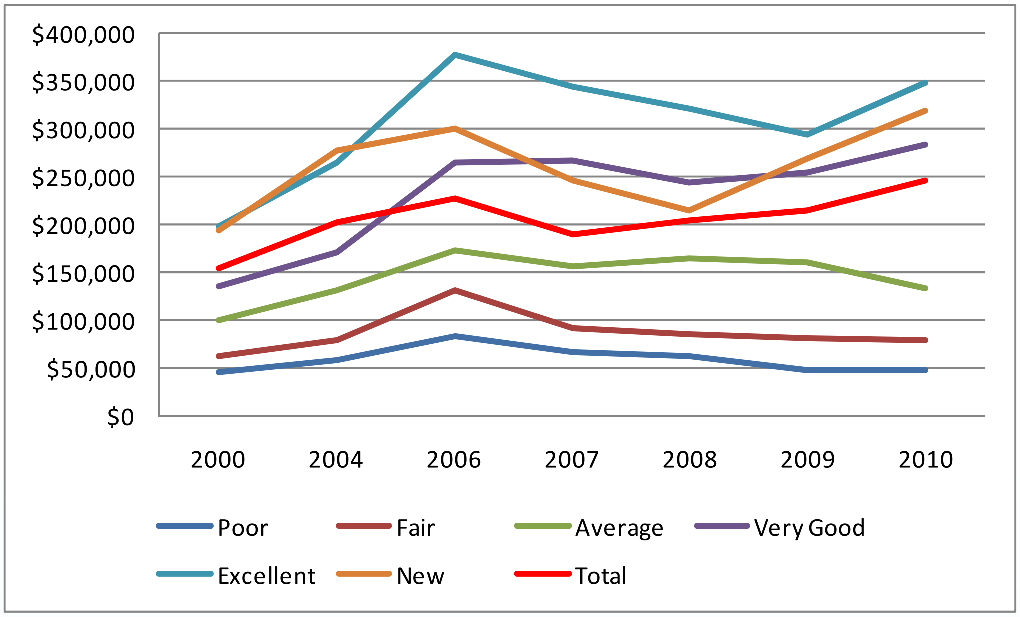
Condition	2000	2004	2006	2007	2008	2009	2010
Poor	41	41	53	94	90	85	76
Fair	81	51	56	88	87	99	98
Average	64	58	70	106	107	97	92
Very Good	42	55	67	91	104	104	107
Excellent	58	59	64	86	103	103	93
New	99	97	115	108	181	188	101

Graph 12: Average Days on Market by Condition, City of New Orleans

Table 44: Average Sale Price by Condition, City of New Orleans

Condition	2000	2004	2006	2007	2008	2009	2010
Poor	$45,503	$58,322	$84,455	$66,378	$62,104	$48,296	$48,015
Fair	$62,046	$78,557	$130,895	$90,871	$86,304	$82,354	$80,098
Average	$99,641	$130,643	$173,130	$157,332	$165,381	$159,642	$134,512
Very Good	$134,934	$172,027	$265,745	$267,754	$244,612	$255,449	$284,005
Excellent	$197,506	$265,892	$377,093	$344,178	$320,345	$295,115	$348,890
New	$193,660	$276,975	$301,478	$245,517	$214,303	$269,895	$319,752
Total	$154,322	$201,970	$226,952	$189,168	$205,490	$213,939	$247,043

Graph 13: Average Sale Price by Condition, City of New Orleans



Source: New Orleans Metropolitan Association of Realtors

Relevance to Rental Market

The recent downturn in the housing market has had an impact on the rental market overall. The stability of the for-sale housing market is intrinsically tied to the rental market for a variety of reasons. First, tighter lending requirements will make it more difficult for first-time homebuyers to purchase a home. The lax lending criteria that marked much of this decade allowed young households with little to no down payment and less than perfect credit the opportunity to purchase a home. This is no longer the case, with banks now requiring closer to 20% in down payment and much higher credit scores to qualify for a home mortgage. Despite the fact that it is an excellent time to purchase a home, with home prices today slightly lower than in 2007 and interest rates at historic lows, the stringent lending criteria will make it difficult for many renters to enter into homeownership. The relatively high cost of renting in this market limits the amount of savings for down payment and the lack of long-term credit history and job stability for many young households weakens credit scores. And given the increasing regulatory scrutiny lenders now face, the ability of many to qualify for home mortgages is not likely to become any less difficult in the foreseeable future.

The graphic below shows a very significant shift of householders between 25 and 35 years old moving into homeownership. Under current economic conditions, this shift will presumably be less pronounced in the coming years, with a greater share of young renter households remaining in the rental housing market, thereby weakening demand for new home purchases. This will be made even more challenging for those who have difficulty entering the workforce at wage levels that would enable them to qualify for a home. Consequently, many young households will not be in a position to take advantage of buying opportunities in many redeveloping neighborhoods in New Orleans and will be forced to rent longer or possibly relocate to find more attractive job and housing options. Long term, this will extend the repopulation and rebuilding process thus lowering the average annual absorption potential for both new and existing housing inventory in the City. This would only serve to push prices down and force more sellers into the role of landlord at least on an interim basis.

Table 45: Month's Supply of Single Family Inventory

Total Sales 2009	2,242
Sales per Month	187
Current Supply (MLS)	1,633
12-month Absorption Rate	73%
Month's Supply	9

Another way in which the for-sale market affects the rental market is simply a matter of supply and demand. The average number of days homes are on the market is indicative of demand; and data through the end of 2009 suggests there is an oversupply of housing for sale, with an estimated nine (9) months of supply compared to a more typical four (4) months' supply. According to the U.S. Census estimates for a month's supply of housing on a national basis, this rate is similar to national figures—an indication that the region is not immune to the national downturn in the housing market. What this means for New Orleans is that some product within the for-sale market is transferring over to the rental market, as homeowners who cannot sell their home opt to rent as a means to reduce costs and minimize losses. This is documented in the New Orleans Assessor's data, which illustrates a shift in active residential properties without a homestead exemption within traditional single family neighborhoods, as well as the recently released American Housing Survey for New Orleans, showing a significant rise in the share of rental units within single family homes.

Based on this information, it is increasingly evident that historically owner-occupied units are playing a significant role in the increase of rental supply, exacerbating the surplus problem. This is more likely manifested within the demand for non-subsidized units, pulling market rate renters from apartment complexes to single-family homes with yards and other amenities at comparable price points.

First Time Homebuyers

Despite the documented oversupply of for-sale housing, there remains a demand from homeownership as existing renter households become owners. In some respects, the surplus of housing for sale and the slight decrease in prices indicates a "buyers market" in which it is an ideal time to enter into the homeownership realm. At the same time, the overall increase in prices post-Katrina coupled with more stringent lending policies means that many renter households that would normally transition into homeownership are not able to do so. This is particularly true for moderate income households with limited budgets or savings for down payments. Prior to the mortgage crisis, many households acquired mortgages with poor credit and/or little to no money down through 80/20 loans and adjustable rate mortgages. Due to the toxicity of many of these loans and the resultant foreclosure spike, the market has since retracted these lending practices, making it more difficult for renters to become owners. The current Home Mortgage Disclosure Act data reveals that one in four mortgage applications in the region were denied in 2009, with higher denial rates for minority applicants.[16]

Table 46: Mortgage Denials by Parish, 2009

Mortgage Applications - FHA, FSH/RHS & VA and Conventional			
	Originated	Denied	Denial Rate
Jefferson	2,706	567	21.0%
Orleans	2,512	612	24.4%
St. Bernard	318	87	27.4%
St. Charles	434	117	27.0%
St. John	360	97	26.9%
St. Tammany	2,201	485	22.0%
Plaquemines	137	91	66.4%
Total	8,668	2,056	23.7%

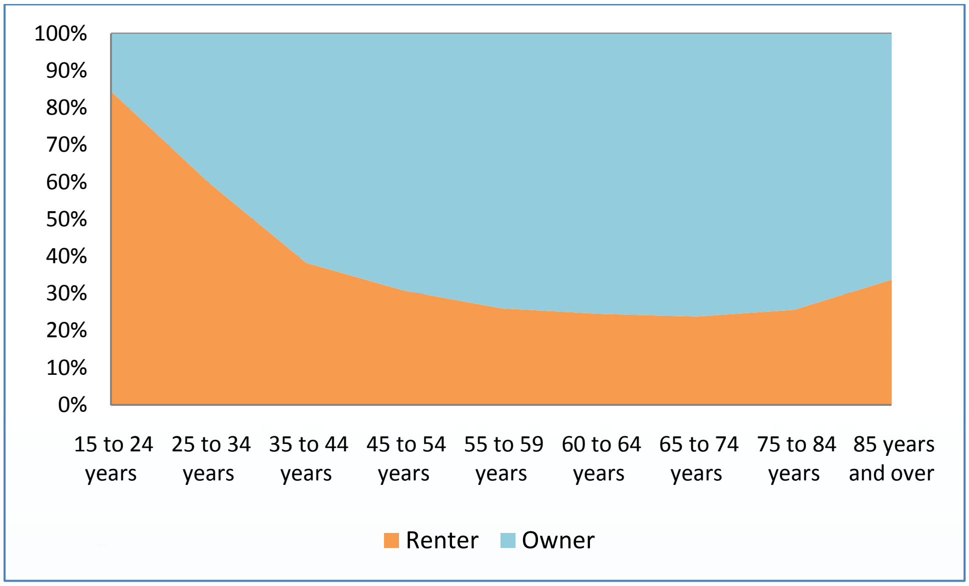
Source: Home Mortgage Disclosure Act, 2009

Similar to much of the country, first time homebuyers tend to have smaller household sizes, lower incomes and are younger than the general buyer. As Graph 14 illustrates, 40% of renter households between adulthood and age 35 transition into homeownership. According to a recent survey conducted by the National Association of Homebuilders, 30% to 40% of new home sales are from first-time homebuyers.[17] If we apply this figure to the New Orleans region, then 2,000 to 2,800 of the home sales in 2010 were from first-time homebuyers. Using the mortgage denial figure, an additional 450 to 650 renters were denied a mortgage and were not able to access homeownership. Continued financial literacy training, soft-second mortgages and credit repair assistance should assist these households in purchasing a home, alleviating a portion of the oversupply in for-sale housing.

It should also be noted that the supply of homes for sale priced below $150,000 has significantly decreased since Katrina, making it financially difficult for moderate income households to purchase a home. According to MLS data for Orleans Parish, 40% of sold homes in 2004 that were in Very Good, Excellent or New Condition sold for less than $150,000; today that figure is 23%. Applied to 2009 figures, this marks a loss of 235 units affordable to moderate income households.

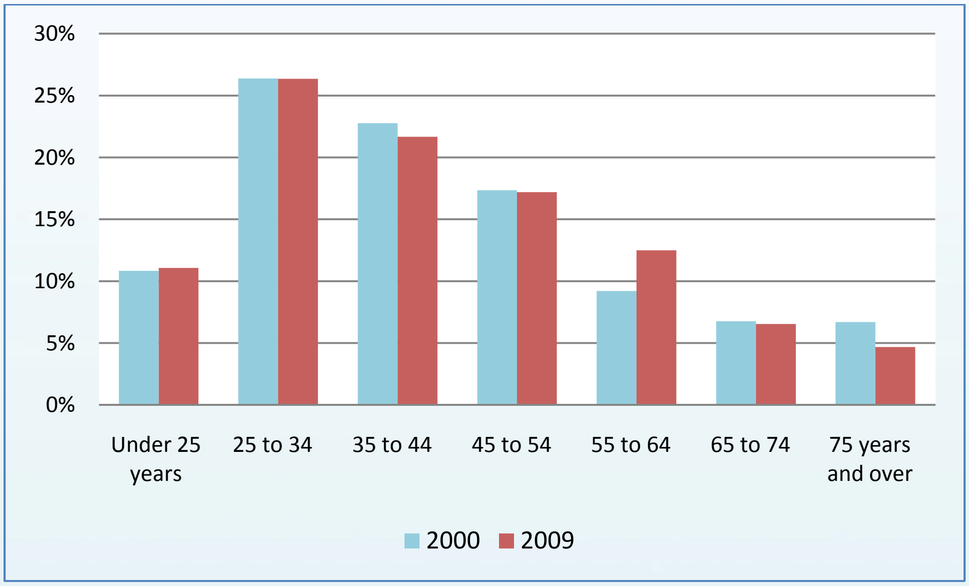
[16] James R. Hagerty, "U.S. Data Show High Mortgage Denial Rates for Blacks," *Wall Street Journal*, October 6, 2009, retrieved March 12, 2011, http://online.wsj.com/article/SB125434471703353677.html.
[17] Heather Taylor, "Characteristics of New and First-Time Homebuyers," National Association of Homebuilders, September 1, 2010, retrieved March 2011, http://www.nahb.org/generic.aspx?genericContentID=143996.

Graph 14: Households by Age and Tenure, New Orleans MSA



Source: U.S. Census 2000

Graph 15: Age Distribution of Renters, New Orleans MSA



Source: U.S. Census 2000 and 2009 American Housing Survey, New Orleans

Rebuilding and the Road Home Program

The Road Home Homeowner Program, commonly referred to as the "Road Home Program," is the largest source of recovery funds for damaged housing stock post-Hurricanes Katrina and Rita. It is not a rebuilding program per se; its original intention was to compensate homeowners for their financial loss. As a result, homeowners would be compensated whether they chose to rebuild (Option 1) or sell their property to the state (Option 2 or Option 3). The compensation calculation was based on the lesser of the pre-storm value or estimated cost of damage minus and insurance or FEMA proceeds, with a maximum amount of $150,000. Households with incomes at or below 80% AMI qualified for an additional grant to cover gap rebuilding costs. Homeowners who chose Option 2, defined as selling the home to the State of Louisiana and relocating somewhere within the state, received full benefit, while Option 3 applicants, who sold their homes and relocated out of state, were penalized 40% of pre-storm value when calculating the final grant amount.

With the compensation structure based on pre-storm value rather than replacement cost, the majority of homeowners could not rebuild using Road Home proceeds alone, requiring them to tap into savings or acquire additional financing. The program was later augmented to include additional grants for low income homeowners who did not have adequate funds to rebuild. As of January, 2010, almost $9 billion has been disbursed throughout Louisiana, of which $6.8 is concentrated in the New Orleans metropolitan area and $3.8 billion is concentrated within the City of New Orleans.[18]

Table 47: Road Home Homeowner Program – Summary of Grant Amount by Parish

	Option 1	Option 2	Option 3	Total
Jefferson	$1,247,786,646	$13,391,957	$2,198,699	$1,263,377,303
Orleans	$3,322,836,189	$321,245,071	$108,651,276	$3,752,732,536
Plaquemines	$152,358,606	$13,996,882	$837,718	$167,193,206
St. Bernard	$607,762,061	$295,164,688	$46,473,210	$949,399,960
St. John the Baptist	$30,986,668	$0	$0	$30,986,668
St. Tammany	$658,748,985	$11,437,030	$1,779,749	$671,965,763
Grand Total	**$6,020,479,155**	**$655,235,628**	**$159,940,652**	**$6,835,655,435**

Source: Road Home data provided by Louisiana Office of Community Development/Disaster Recovery Unit; data effective September, 2010

More than five years after the storm, there are a significant number of homeowners who have yet to rebuild. There are a large number of legitimate reasons for why this is the case, including contractor fraud, a delay in receiving grant assistance, title and related legal issues, etc. But there is also a significant portion of Option 1 homeowners who have since decided to relocate elsewhere and have no intention of rebuilding. The State is currently in the process of reaching out to Option 1 households who have not yet rebuilt, offering case management services for those facing difficulty in the rebuilding

[18] Louisiana Office of Community Development/Disaster Recovery Unit, data available via www.road2la.org

process, and working towards transferring the remainder of properties to the State as an Option 2 or 3. In essence, these blighted homes are leaving gaps in the form and fabric of neighborhoods throughout the city. The result is a redevelopment pattern looking very much like the much dreaded “jack-o-lantern” effect of vacant and abandoned property mixed in among residents who have taken the initiative and risk to rebuild. These are conditions that would be unattractive to both existing and prospective homeowners, and have the effect of reducing neighborhood property values, possibly pushing even more units into the rental stock if properties become increasingly difficult to sell. While the Road Home Option 1 properties are a fraction of the overall blight problem in the city of New Orleans, it is the one target most readily remedied through existing covenants within the program.

Although there is no current consensus on how this problem will be solved, it is relevant to this study because these damaged homes contribute to neighborhood blight, which in turn affects the overall desirability and recovery of an area. In Gentilly and the Lower 9th Ward, for example, vacant Road Home properties comprise 17.5% and 27.9% of all housing stock, respectively. Both of these areas also indicate lower activity levels for all residential and commercial uses. Similarly troubling numbers of vacant Road Home properties are located in New Orleans East (13%), Lakeview (12.5%) and Bywater (10.3%).

Table 48: Road Home Homeowner Program - Summary by Planning District

Planning District	Homeowners Who Chose to Rebuild (Option 1)	Active Option 1 Addresses	Percent Option 1 Active	Properties Sold to State	Inactive Road Home Addresses as % all Residential
1 - French Quarter/CBD	18	12	66.7%	0	0.3%
2 - Garden District/Central City	1,496	935	62.5%	41	4.2%
3 - Uptown	3,851	3,157	82.0%	162	3.3%
4 - Mid City	4,046	3,155	78.0%	257	5.6%
5 - Lakeview	3,249	2,413	74.3%	581	12.5%
6 - Gentilly	7,293	5,765	79.0%	1,260	17.5%
7 - Bywater	3,512	2,503	71.3%	458	10.3%
8 - Lower 9th Ward	1,994	1,055	52.9%	746	27.9%
9 - New Orleans East	10,222	8,460	82.8%	993	13.0%
10 - Village De L'Est	1,401	1,217	86.9%	47	7.5%
11 - Viavant/Venetian Isles	328	208	63.4%	29	29.6%
12 - Algiers	2,608	2,367	90.8%	20	1.6%
13 - English Turn	37	32	86.5%	0	0.9%
Undefined	7	6	85.7%	0	n/a
Total	40,080	31,297	78.1%	4,594	8.8%

Source: GCR & Associates, Inc. using data provided by Activity Index© and Road Home data provided by Louisiana Office of Community Development/Disaster Recovery Unit

Key Conclusions – Single Family Housing Market:

- While the region has not experienced the severe housing market decline that other areas of the country have, both sales prices and units sold have decreased since the post-Katrina peak in 2006.
- Prices have been particularly volatile in suburban markets such as St. Tammany and Jefferson that did not experience the same level of damage as Orleans and St. Bernard. In these communities, initial price spikes have been counteracted by subsequent declines in value.
- Driven largely by Orleans Parish, single family housing prices increased from 2009 to 2010.
- While still slightly lower than national averages, foreclosure filings within the metro area have risen substantially and are near national levels in many parishes within the region.
- Within Orleans Parish, the greatest and most consistent increases in prices have been for those houses that are in average or better condition. The price history of poor condition homes (many of them likely flooded) has been more erratic since Katrina.
- Changing economic and demographic conditions and tighter lending practices will likely keep many households in the renter rather than homeowner status in the coming years.
- Days on the market data suggest an oversupply of for sale housing. While four months constitutes a typical supply of for sale homes, the region currently has an estimated nine months of supply. This is an inventory that is similar to national figures.
- While most Road Home “option 1”homeowners have rebuilt, a substantial number have not. This has implications for the residential market as well as for the health and appeal of neighborhoods struggling with the “jack-o-lantern” effect of blighted structures and vacant lots.

New Orleans: Planning District Analysis




Summary of Key Market Conditions by Planning District

Under current conditions, it is unlikely that there will be a shortage of rental housing in the New Orleans area over the next five years. Therefore, developers cannot rely on demand alone to determine their success but must also factor in their project's particular attributes related to location, features and target markets. To address the most critical issue – location – this report identifies four critical indicators with which to measure desirability of an area, as follows:

- Value of housing, as measured by sale prices and rents
- Area activity, as measured by occupied residential and commercial addresses
- Neighborhood livability, as measured by restaurants, retail, grocery stores and number of workers
- Public and private investment, as measured by the Road Home Program, LHFA-funded multi-family developments, FEMA Recovery Projects and private investment

The first indicator, Valuation, reconfirms what most New Orleanians already know – that the French Quarter, Garden District, Uptown, Lakeview and English Turn Planning Districts are the highest priced markets both for homeownership and rental units. What is perhaps more interesting is the change that has occurred in the markets since Hurricane Katrina. The best measure for this would be a comparison of homes categorized by the selling agents as "in excellent condition," meaning newly remodeled and updated with all systems in working order. This measure is preferred over the complete pool of listed homes due to the glut of homes in poor or below average condition that entered the market after 2005, skewing the results. These data show that the French Quarter, CBD and Bywater all increased in value by 30% to 40%, whereas Lakeview and English Turn have lost value. Even more striking, the Lower 9th Ward increased substantially over this time period. This may be due to a shift in sales activity towards the Holy Cross neighborhood, an area with higher property values, or a reflection of an improved housing stock brought about by significant capital investment.

Table 49: Housing Price and Rent by Planning District

Planning District		Average Sale Price, Single Family Home, 2009	△in average sale price, '04 - '09	Average Sale Price, Single Family Home in Excellent Condition, 2009	△in Average Sale Price, Home in Excellent Condition, '04 - '09	△in Average Sale Price per sq. ft., Home in Excellent Condition, '04-'09	Median Rent, 1BR, 2010
1	French Quarter/CBD	$884,375	30.1%	$1,054,772	51.7%	32.3%	$1,400
2	Garden District/Central City	$340,362	8.4%	$460,528	12.0%	15.2%	$750
3	Uptown	$352,093	7.9%	$431,068	12.2%	8.1%	$788
4	Mid City	$142,484	12.5%	$205,134	10.4%	22.7%	$750
5	Lakeview	$248,074	-18.2%	$305,032	-8.1%	-7.9%	$895
6	Gentilly	$127,094	-6.5%	$181,395	7.2%	3.1%	$750
7	Bywater	$130,286	8.0%	$283,576	51.9%	45.5%	$650
8	Lower 9th Ward	$46,810	-9.9%	$127,800	48.2%	40.9%	$502
9	New Orleans East	$113,348	-6.6%	$157,893	6.5%	9.2%	$700
10	Village De L'Est	$58,129	-43.6%	$135,633	18.3%	19.2%	$400
11	Viavant/Venetian Isles	$235,865	40.5%	$257,228	21.6%	17.8%	n/a
12	Algiers	$141,673	-6.3%	$186,924	4.2%	4.3%	$700
13	English Turn	$492,938	-16.0%	$516,139	-12.8%	-11.0%	$850

Source: University of New Orleans Institute for Economic Development and Real Estate Research and GCR & Associates, Inc., MLS microdata from 2004 through 2010 provided by New Orleans Metropolitan Association of Realtors; median rent determined using field, phone and internet surveys.

The second indicator, Activity, is measured through an index which factors in several criteria used to determine whether or not a household or business is currently occupying an address. These factors include the following:

- Address currently receives mail, as determined by the U.S. Postal Service;
- Address actively uses utility services, as determined by electricity and water usage; and
- Address is currently and regularly having garbage collected by the City, as determined by the City's sanitation providers.

From this data, it is not surprising to see that the areas which received the least flooding are the most active. This has been documented since 2007, as various researchers have attempted to track recovery rates by neighborhood. What is interesting about this data, particularly the residential activity, is the change that has occurred in heavily flooded areas since 2008, three years after the storm. It was at this point that extensive rebuilding activity gained momentum through the GO Zone and Road Home recovery programs. An owner's decision to rebuild, after living elsewhere for two to three years, is reflective of that individual's own assessment regarding the viability of his or her neighborhood. When we compare the rebuilding rates after 2008, we see that New Orleans East recovered at a faster rate than either Lakeview or Gentilly in both residential and commercial activity, and now exceeds both planning districts in the percentage of residential addresses that are active. There have also been substantial increases in residential activity within the Lower 9th Ward since 2008. Although this area remains the least active section of the city (32% of all residential addresses are active), the recent change indicates the commitment many households have to return. Again not surprising, the westbank of the city (Algiers and English Turn) have lost residents in recent years as displaced households have returned to recovering neighborhoods.

Table 50: Activity Levels by Planning District

Planning District		Residential				Commercial			
		All	Active	% Active	% Change '08 - '10	All	Active	% Active	% Change '08 - '10
1	French Quarter/CBD	1,899	1,818	95.7%	7.9%	1,790	1,570	87.7%	-0.3%
2	Garden District/Central City	14,193	11,648	82.1%	8.2%	1,660	1,331	80.2%	3.9%
3	Uptown	26,260	22,451	85.5%	2.8%	1,244	1,031	82.9%	-5.6%
4	Mid City	20,387	14,866	72.9%	15.1%	2,366	1,601	67.7%	3.2%
5	Lakeview	11,296	8,095	71.7%	14.0%	361	262	72.6%	-0.6%
6	Gentilly	15,944	10,941	68.6%	16.0%	479	293	61.2%	0.4%
7	Bywater	14,230	9,565	67.2%	11.6%	1,039	726	69.9%	3.5%
8	Lower 9th Ward	6,029	1,948	32.3%	41.4%	232	87	37.5%	-9.2%
9	New Orleans East	21,155	15,789	74.6%	18.3%	994	644	64.8%	7.7%
10	Village De L'Est	3,086	2,183	70.7%	9.2%	178	132	74.2%	-1.1%
11	Viavant/Venetian Isles	504	371	73.6%	13.5%	34	18	52.9%	-3.2%
12	Algiers	16,054	14,558	90.7%	-0.9%	613	518	84.5%	-8.8%
13	English Turn	566	549	97.0%	-0.7%	19	18	94.7%	13.8%

Source: GCR Activity Index; compares November 2010 with August 2005.

The third indicator measures a certain Quality of Life, defined in this report as a measure of access to retail establishments, grocery stores and restaurants as well as the opportunity to live in close proximity to work centers. The following summary illustrates the total number of commercial properties; retail and restaurant establishments; earnings at those establishments; and counts of employees within each planning district (all industries). Again, as would be expected, the French Quarter and CBD have the greatest concentration of employees, retail opportunities, restaurants and retail earnings. The data does reveal some surprises, though, with Mid City comparable to the Garden District and Uptown in terms of establishments and exceeding these two locations in total retail earnings. Additionally, New Orleans East and Algiers are comparable in the number of establishments, despite New Orleans East receiving substantial flooding in 2005 while Algiers remained relatively unscathed. (The earnings in New Orleans East are considerably higher per establishment due to the large number of car dealerships in the area.) Unfortunately, similar to the residential recovery, very few restaurants or retail establishments have returned to the Lower Ninth Ward.

A key indicator for quality of life is one's ability to live in close proximity to job opportunities. Based on the data, the majority of jobs in New Orleans are concentrated in the French Quarter/CBD followed by Mid-City and Uptown. Not surprisingly, these areas are the most "in demand," commanding higher rents and home sale prices. Many low wage workers are not able to afford living in these areas and resort to less expensive rental units in Algiers and New Orleans East, locations that oftentimes require extensive commute times.

Table 51: Quality of Life Indicators by Planning District

Planning District		% of Pre-Katrina Commercial Properties Currently Active	Total retail establishments, restaurants and grocery stores	Earnings – retail establishments, restaurants and grocery stores	Employees
1	French Quarter/CBD	87.7%	930	$1,041,089,000	77,670
2	Garden District/Central City	80.2%	372	$606,197,000	14,413
3	Uptown	82.9%	338	$715,494,000	24,339
4	Mid City	67.7%	317	$1,008,541,000	45,092
5	Lakeview	72.6%	71	$133,650,000	4,123
6	Gentilly	61.0%	61	$100,371,000	7,904
7	Bywater	69.9%	174	$539,943,000	7,127
8	Lower 9th Ward	37.5%	6	$4,847,000	816
9	New Orleans East	64.8%	164	$875,845,000	8,746
10	Village De L'Est	74.2%	46	$76,652,000	6,613
11	Viavant/Venetian Isles	52.9%	6	$6,609,000	54
12	Algiers	84.5%	144	$363,071,000	8,297
13	English Turn	94.7%	4	$1,854,000	73

Source: GCR Activity Index and GCR & Associates, Inc. analysis of Dun and Bradstreet microdata, 2010.

Finally, the fourth indicator reflects the amount of Funds Invested in each planning district as reported by the housing recovery programs (LHFA and Road Home), FEMA recovery projects and the government-sponsored economic development initiatives within the BioDistrict, CBD and Federal City. From this data, it can be seen that both New Orleans East and Gentilly reporting a significant amount of recovery spending (exceeding $1 billion each), largely a reflection of homeowners rebuilding damaged homes using funds from the Road Home Program. Alternatively, the bulk of funds in the Garden District/Central City were directed at large-scale multi-family construction, which includes the Muses, Harmony Oaks and River Garden mixed income developments. The areas with the most significant infrastructure and economic development interest are in the French Quarter/CBD, Algiers and Mid City. Overall, Mid City has experienced the largest influx of rebuilding investment, with extensive residential and commercial development. This includes the LSU-VA Complex, on the border of Mid City and the CBD, and the mixed income residential developments around Tulane Avenue (e.g. The Preserve, The Meridian, The Marquis). In fact, more than one fourth of the $11.3 billion invested in the city (not including levee repair) is within Planning District 4.

Table 52: Funds Invested by Planning District

Planning District		Total Development Cost, LHFA Developments Built or Under Construction	Total Development Cost, Small Rental Units (Closed)	Estimated Cost of Damage, Active Road Home Option 1 Properties	Public Investment	Total
1	French Quarter/CBD	$163,206,077	$0	$57,557	475,321,304	$800,084,938
2	Garden District/Central City	$346,637,162	$19,948,549	$116,434,336	35,387,733	$518,407,780
3	Uptown	$36,054,449	$29,842,079	$487,847,810	29,342,431	$583,086,769
4	Mid City	$403,347,504	$59,362,848	$521,021,709	2,128,624,789	$3,112,356,850
5	Lakeview	$0	$7,828,280	$552,854,394	87,920,480	$648,603,154
6	Gentilly	$59,928,672	$30,624,938	$1,125,056,124	55,824,269	$1,271,434,003
7	Bywater	$71,839,279	$32,559,316	$427,390,218	35,934,473	$567,723,286
8	Lower 9th Ward	$16,641,207	$26,083,116	$187,914,424	31,879,586	$262,518,333
9	New Orleans East	$167,119,300	$78,404,207	$1,809,616,386	74,095,390	$2,129,235,283
10	Village De L'Est	$54,378,396	$4,356,173	$216,978,877	1,700,000	$277,413,446
11	Viavant/Venetian Isles	$0	$0	$69,557,661	2,517,204	$72,074,865
12	Algiers	$119,650,783	$6,634,846	$122,723,308	790,995,687	$1,040,004,624
13	English Turn	$0	$0	$3,776,359	0	$3,776,359

Source: GCR & Associates, Inc. analysis of FEMA recovery investments;, LHFA Pipeline Report, September 2010; microdata provided by the Louisiana Office of Community Development/Disaster Recovery Unit for the Road Home Homeowner and Small Rental Program; construction cost estimates provided by the BioDistrict, Downtown Development District and Federal City for the LSU/VA Hospitals, Cancer Research Center, BioInnovation Center; expansion of World War II Museum; and Federal City.

In summary, the majority of the planning districts have recovered substantially since the storm, but there are signs that indicate the market is recalibrating towards the center of the city. Home prices have significantly increased in areas east of the river that did not substantially flood, while the west bank has declined in favor despite receiving limited flood damage. Jobs, retail and non-residential public investments are concentrating within the CBD and Mid City areas, furthering demand for this area. The exception to this is Federal City in Algiers, which may succeed in rekindling growth on the west bank if properly integrated with the community.

The city's historically black/African American middle and upper class communities - New Orleans East and Gentilly - show positive signs of recovery, both in terms of activity and home value. Similar to

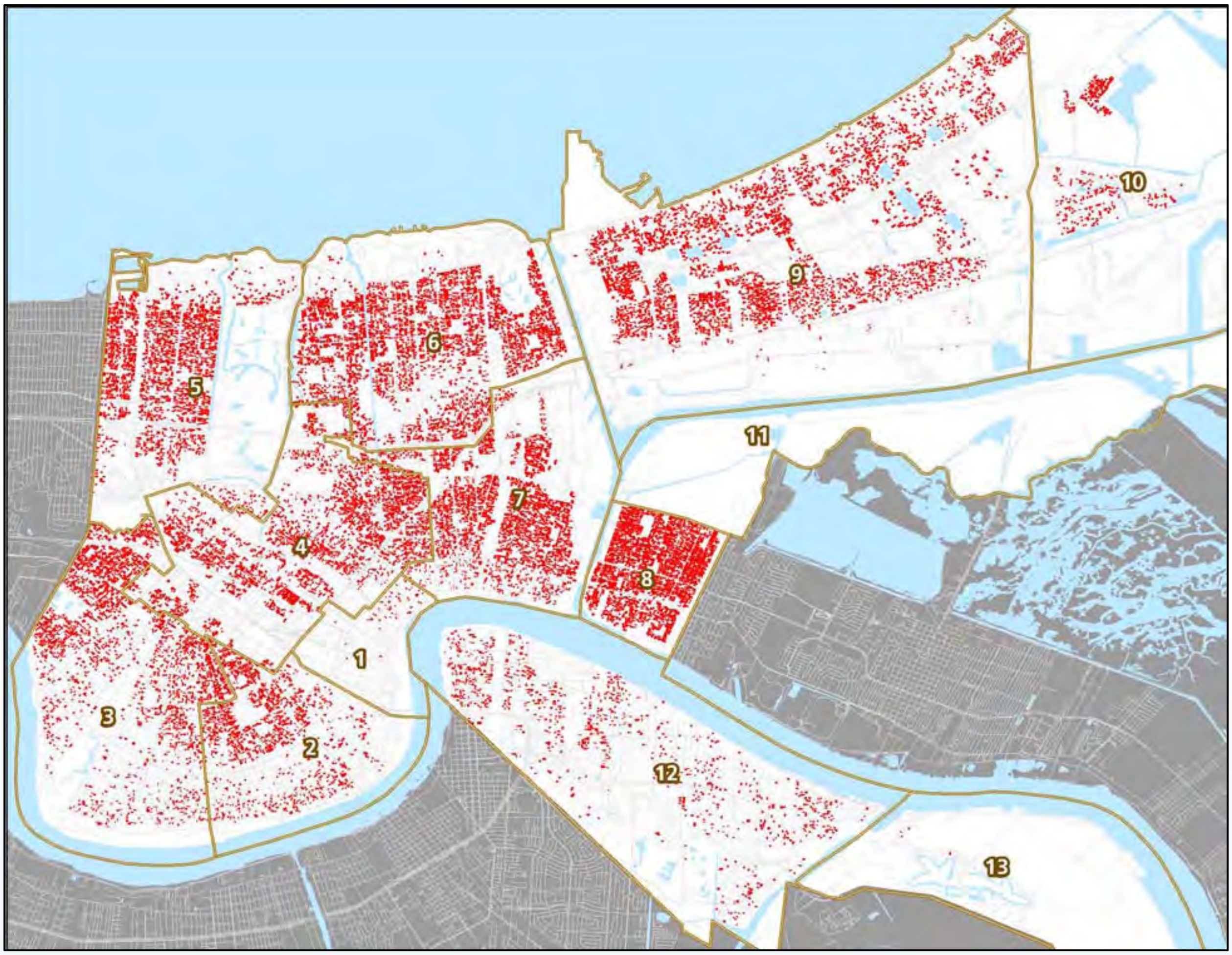
Lakeview, both areas serve as suburban-type communities within the city, all built in low-lying areas and thus significantly flooded during Katrina. The three areas have recovered approximately 70% of their housing stock, yet Lakeview has fared somewhat better in the return of its neighborhood retail and services, with 73% of pre-Katrina commercial addresses active today, compared to less than 65% for Gentilly and New Orleans East. Investors and residents have frequently mentioned this gap as limitation for continued growth, particularly in New Orleans East, where a large number of big-box and neighborhood retailers once aggregated. With lagging commercial growth, combined with the large volume of vacant properties and the likely influx of rental housing in homes once owned, these two planning districts are susceptible to a downturn in future years.

The city's predominantly white, upper class suburban-type communities – Lakeview and English Turn – continue to be in demand, as reflected in the sale prices of recent real estate transactions, but appear to be losing favor, with home prices dropping between 8% and 11% over a five-year period. This may not be cause for alarm, considering the loss in home values across the country in recent years, but it is significant in comparison to the other planning districts. In comparison, Uptown remains highly valued and stable, with modestly increasing property values and a large portion of the city's workforce (12%).

Based on several indicators, it appears the Algiers Planning District is losing favor, with decreases in population, commercial activity and average sale prices. The fact that prices for homes in excellent condition increased over the five year period implies the decline may stem from an aging, hence less desirable housing stock. This is further substantiated with the high vacancy rates for multi-family developments in the area, the majority of which were constructed twenty to thirty years ago. With increased economic development activity within Federal City and substantial conversion of older housing and commercial stock, Algiers has the capacity to reverse this decline.

Unfortunately, the Lower Ninth Ward is the one planning district that has truly struggled in its recovery, with an estimated 30% of its population back. Its commercial activity is less than 40%, and average sale prices have declined over the last five years. That being said, there are some positive signs. Home prices for homes in excellent condition have increased significantly, and population growth since 2008 has exceeded all other planning districts. Although this planning district represents a fraction of its pre-storm population, these recent changes indicate continued growth. How long and to what extent this growth will continue is unknown, but presumably will be determined by macro-level events (new jobs, community services, infrastructure investment) coupled with the personal decisions of those who were displaced from the Lower Nine and face the possibility of return.

Map 4: Residential Vacancy in New Orleans by Planning District



Note: Map indicates "inactive" parcels by Planning District.
Source: GCR Activity Index, November 2010.

Key Conclusions – Market Conditions by New Orleans Planning District:

- Given that there is likely a small surplus of rental housing in the regional market, developers and policy makers must carefully consider the location-based characteristics of proposed projects. The quality of life and the market demand within various areas of the city of New Orleans vary widely.
- This analysis factored in a myriad of planning district-specific characteristics including valuation, changes in residential activity, quality of life, and major public investment.
- Along these measures, recovery is progressing in every area of the city, but certain communities—the Lower Ninth Ward chief among them—face more formidable recovery challenges than others do.

Projected Demand Scenarios

Projected Renter Demand and Unit Absorption: 2010 to 2015

As was stated previously in this report, housing markets are not perfectly synchronized with demand but instead function in a cyclical manner, marked by periods of robust residential construction activity followed by lulls in new development as excess housing supply is absorbed. This is the third construction boom in New Orleans since the 1970's, and it is relatively modest in comparison to the previous building cycles. Largely fueled by post-Katrina recovery investments, the building momentum is starting to wane, and the region is now left with a manageable surplus of vacant, livable housing units. Many of these vacant units will be absorbed over the next few years as the region adds households, but the rate at which surplus is absorbed is dependent on the household growth rate. Projecting household growth post-Katrina has been a difficult task, and has largely relied on a combination of recovery trends (households returning and/or rebuilding their homes) and economic drivers.

Housing markets are best characterized as a constantly changing mix of moving parts that are subject to a wide range of unpredictable forces, some of which can be quantified and calibrated, in an effort to make some guarded and informed statements about the future. These forecasts can then be used to frame decisions by those who have vested financial interests in the housing market's performance going forward. Since the market is subject to wide variation and thus great uncertainty, the supply-demand analysis which follows assumes at least two growth scenarios (Moderate and High) to evaluate the estimated flows of inventory into the market and absorption of it over the 2010 to 2015 period. These forecasts are informed by the various previously discussed elements of this housing market analysis and provide a basis for estimating the extent to which the rental market might be over or under-built by the middle of the decade. These forecasts are presented at the parish level for the seven parish region and provide a macro assessment of inventory utilization with which to evaluate the advisability of making new investments designed to bring new supply into the pipeline.

Growth rates and thus housing demand are ultimately driven by an expanding economic base that provides new jobs, fuels increases in household income and attracts greater private investment. Since Katrina, much of the region's economic activity has been induced by the rebuilding and redevelopment effort in the City as well as expansions into suburban parishes in the region to accommodate the movement of people and businesses from one area to another. This activity has been fueled by massive infusions of capital to rebuild/replace destroyed housing, institutional buildings and infrastructure. By some estimates, there are approximately $25 to $30 billion of infused investments that are working their way through the economy over the next five years.[19] Additionally, post-storm investments in facilities such as the BioInnovation Center and the Louisiana Cancer Research Center will provide a strategic nucleus for the redeveloping Biomedical District that will be anchored by a new LSU/VA

[19] This includes $15 billion invested by the U.S. Army Corps of Engineers for the New Orleans Metro Area Hurricane Protection System; $7 billion in Road Home funds; $1.8 billion for the New Orleans Recovery School Program; $2 billion for the Huey P. Long Bridge and Twinspan expansion; $2 billion in multi-family development, including public housing redevelopment; $1.5 billion in FEMA infrastructure funding; and $2 billion for Federal City and the LSU/VA Hospital Complex.

medical center complex, while the development of the Federal City project in Algiers will solidify the presence of government agencies and the military in the region for many years into the future.

Of course these very positive economic drivers may be somewhat offset over the next five years by unfolding events that could lower job growth expectations and in fact provide periods of slow to no growth in the region. This includes, for example, the impending closure of Avondale Shipyards (currently scheduled for 2013) and the concurrent loss of 5,000 jobs and the repositioning of the Michoud Assembly Facility (MAF) as NASA pursues alternatives to the space shuttle vehicle. To mitigate the impact of potential job losses associated with these events, Louisiana Economic Development (LED) together with regional and local economic development agencies throughout the region are aggressively marketing these two facilities on a national and global scale. One recent success was the attraction of European-based Blade Dynamics to the MAF to manufacture equipment for alternative energy wind farms. This will bring an immediate 150 to 200 jobs to the facility and as many as 600 jobs as demand for the company's product grows.

A formidable unknown for the present is the long term effects of the BP oil spill. Damage to several sectors of the fishing and shellfish harvesting industry has been severe, and the spill's ultimate impacts may potentially be long term. The BP spill has also impacted segments of the tourism and hospitality industry and has forced marketers into an aggressive mindset to reestablish the region's brand identity and allay fears of food contamination and contamination in New Orleans itself. ,. Overcoming negative perceptions generated by five months of non-stop media coverage takes time and significant financial investments. While BP has committed considerable financial resources to mitigate the spill's impacts, the passage of time is the ultimate—though not necessarily the fastest—resolution to many of the spill's effects. At this point, the hospitality industry has weathered the spill as well as could be expected and is positioned to make an even stronger comeback if the national and global economies continue to recover. This recovery is absolutely crucial to a resurgence of convention and group meetings bookings which bring high per capita spending visitors to the city and surrounding region.

The film, video and digital media sector is another which provides upside growth opportunity for the regional market. The state has aggressively courted this industry sector with generous tax credits designed to attract new investment and the creation of new high paying jobs. There are, however, doubts in the minds of some lawmakers that the sector's job creating potential has not lived up to expectations and that in a period of state fiscal crisis, generous tax credits are a luxury that Louisiana cannot afford. The upcoming legislative session might very well see proposals to suspend or reduce these and other tax credits as a means of filling a gaping $1.6 billion hole in the 2011-2012 state operating budget. Any such move could very well slow investments in this sector with the accompanying loss of jobs.

The Louisiana Workforce Commission (LWC) recently released their employment projections for 2008 through 2018 by regional labor market areas (RLMAs). The New Orleans RLMA includes all of the parishes within the metropolitan area along with St. James Parish. The methodology is based on historical data and announced economic development projects as of April, 2010, further supplemented with input from regional business meetings and comments from significant Louisiana firms. Using this methodology, the LWC estimates that the New Orleans regional employment will grow at an annual rate of only 0.3%--significantly less than the 0.8% projected for Louisiana and the lowest growth rate of any economic region in the state. The projected state growth rate is less than the projected national growth rate of 1.0%, meaning Louisiana is expected to recover from the recession at a slower rate than the country as a whole.

The current projections estimate an additional 17,180 jobs over the next ten years, with substantial gains in white collar and service industry jobs counterbalanced with significant job loss in blue collar industries. According to these projections, the New Orleans RLMA is slated to gain an additional 28,600 jobs in health care, professional services, education and tourism industries while losing roughly 10,500 jobs in manufacturing, construction, oil and gas and transportation. Using these estimates, combined with the standard ratio of 2.11 for jobs to households, the LED data indicates an increase of 21,500 households over the next five years, which is less than the moderate growth scenario supplied in this analysis. As mentioned previously, an economic downturn is possible given the recently announced manufacturing losses and ramifications of the BP oil spill. This analysis does not include a breakdown of projected renters under this scenario, assuming the shifts in economic stability will cause an increase in renter demand, with more renters struggling to enter homeownership and existing homeowners or forced to relinquish their homes.

A. Supply-Demand Analysis - Moderate Growth Scenario

The current moderate growth scenario utilizes household projections produced by Nielsen Claritas Inc. (Claritas), a national demographic firm, as the baseline for household growth. These projections were developed using the U.S. Census, postal service information, construction statistics produced by Hanley Wood, input from local government entities, Equifax, and consultation with local data experts.[20] According to the Claritas estimates, the New Orleans MSA will add 28,795 households (of which 10,508 will be renters) over the next five years, representing an annual growth rate of 1.3% While this growth rate exceeds the growth rate from 1990 to 2000, the change in households since 2005 indicates a continuing repopulation as part of the post-Katrina recovery process. By all accounts, New Orleans has exceeded expectations of its recovery and continues to add new households at a rate exceeding pre-Katrina growth rates. Based on the Activity Index, the estimated household growth rate from 2008 to 2009, and from 2009 to 2010, was 7% and 5%, respectively. In light of this continued population growth as part of the region's ongoing recovery, and with an estimated 35,000 fewer renter households today than pre-Katrina, the 1.3% annual change constitutes a conservative and reasonable estimate.

Using the assumptions of future supply and obsoletion rates established in this report, this moderate growth scenario produces estimates of likely supply overhang or surplus by the year 2015 for both Orleans and Jefferson Parishes. In Orleans Parish the potential surplus is estimated at 2,786

[20] Nielsen Claritas, *PopFacts Demographics Methodology*, http://www.tetrad.com/pub/documents/popfactsmeth09-2010.pdf.

units while in Jefferson Parish the potential surplus is estimated at 1,046 units. In both cases, neither of these estimates should be considered excessive or problematic as occupancy rates should remain above 90%. Slight increases in growth rates, a faster rate of inventory removal or the reduction in anticipated entries of proposed inventory to the supply pipeline all have the potential of shrinking these estimated supply surpluses. For example, if the reported number of rental units categorized as "units with severe physical problems" were removed from the market altogether (a total of 4,909 units), there would be a shortage of close to 1,500 units by 2015.[21] Alternatively, a significant shift of for-sale properties into the rental market or new development not currently in the pipeline can increase this surplus. In each of the other parishes in the region, the estimates through 2015 indicate room for the addition of new inventory to fill anticipated renter housing shortages. The highest supply gap is estimated for St. Tammany (-996 units) followed by St. Bernard (-357 units) and St. John the Baptist Parish (-179 units).

Table 53: Projected Household Growth, 2010-2015

	2010			**2015**			**Change**		
	Households	Renters	Owners	Households	Renters	Owners	Households	Renters	Owners
Orleans	141,177	67,140	74,037	154,590	73,556	81,034	13,413	6,416	6,997
Jefferson	172,889	57,304	115,585	175,673	58,248	117,425	2,784	944	1,840
Plaquemines	7,565	2,348	5,217	8,198	2,548	5,650	633	200	433
St. Bernard	15,458	5,687	9,771	17,996	6,625	11,371	2,538	938	1,600
St. Charles	17,791	3,068	14,723	18,411	3,177	15,234	620	109	511
St. John the Baptist	16,060	3,397	12,663	16,777	3,549	13,228	717	152	565
St. Tammany	86,247	18,553	67,694	94,337	20,302	74,035	8,090	1,749	6,341
TOTAL	457,187	157,497	299,690	485,982	168,005	317,977	28,795	10,508	18,287

Source: Nielsen Claritas, Inc.

[21] According to the 2009 Census American Housing Survey, 1,520 rental units in Orleans, 2,853 rental units in Jefferson, and 314 rental units in St. Tammany were determined to have severe housing problems.

Table 54: Estimated Supply, Demand and Absorption for Renter Units, Moderate Growth Scenario, 2010-2015

Parish	[1] Estimated Occupancy Rate	[2] Current Vacant Units (estimate)	[3] Under Construction	[4] Anticipated 2015	Vacant + Under Construction + Anticipated	Minus supply for healthy turnover (7%)	[5] Minus Units Leaving Market (0.75%)	Supply	[6] Demand	Surplus
Orleans	88%	9,155	2,302	3,658	15,115	5,341	572	9,202	6,416	2,786
Jefferson	90%	6,367	33	524	6,924	4,457	478	1,990	944	1,046
Plaquemines	93%	177	32	62	271	177	19	75	200	-125
St. Bernard	93%	428	0	627	1,055	428	46	581	938	-357
St. Charles	93%	231	21	0	252	231	25	-4	109	-113
St. John the Baptist	93%	256	0	0	256	256	27	-27	152	-179
St. Tammany	91%	1,835	167	331	2,333	1,427	153	753	1,749	-996
Total		18,449	2,555	5,202	26,205	12,316	1,320	12,570	10,508	2,062

[1] Estimated occupancy rates for Orleans, Jefferson and St. Tammany are based on University of New Orleans (UNO) Institute for Economic Development and Real Estate Research Multi-Family Survey, conducted Fall 2010. 7% vacancy rate assumed for less populated parishes based on historic occupancy rates for the metropolitan area as determined by UNO surveys conducted since 1978.

[2] Based on estimate of total renters by parish provided by Nielsen Claritas, Inc. 2010 divided by estimated occupancy rate.

[3] Includes multi-family housing funded through the Louisiana Housing Finance Agency. Source: LHFA Pipeline Report, September 2010. Based on currently available information, there are no market-rate multi-family developments in the construction phase at this time. This figure does not include scattered site rental properties that may be in the process of construction but are not monitored by any public or private organization.

[4] Sources: LHFA Pipeline Report, September 2010, Louisiana Office of Community Development Small Rental Status Report, November 2010, and the Housing Authority of New Orleans Status Update, December 2010. Anticipated figure assumes the Small Rental Program will add approximately 600 units per year over the next five years, comparable to historic trends, and all LHFA and HANO developments with tax credits that have not begun construction will be constructed by 2015. Figure also includes HANO's Florida redevelopment and public scattered site properties. Figure does not include the redevelopment of Iberville or pending downtown developments that have not been awarded tax credits or obtained construction financing. Figure also does not include market-rate small-scale development that is currently not monitored by any public or private organization.

[5] Represents a standard obsoletion rate for units that become uninhabitable over time. This includes properties that are demolished to make way for new development and properties that are no longer marketable due to deteriorated condition or longstanding neglect.

[6] Estimated renter household growth provided by Nielsen Claritas Inc. 2010.

Table 55: Income Distribution of Future Renters, Moderate Growth Scenario

Parish	<30% AMI	30% -50% AMI	50%-80% AMI	>80% AMI	Total
Orleans	1,901	1,322	1,134	2,059	6,416
Jefferson	208	163	183	390	944
Plaquemines	26	34	59	81	200
St. Bernard	195	166	202	374	938
St. Charles	25	14	13	57	109
St. John the Baptist	41	27	33	51	152
St. Tammany	309	318	384	737	1,749
Total	2,705	2,044	2,009	3,750	10,508

Source: Income distribution by tenure uses HUD CHAS 2009 income distribution data.

Table 56: Family Type of Future Renters, Moderate Growth Scenario

	Renters					
Parish	[1] Large family	[2] Non-family, elderly	[3] Non-family, non-elderly	[4] Small family, elderly	[5] Small family, non-elderly	Total
Orleans	337	827	2,783	328	2,141	6,416
Jefferson	67	100	366	43	369	944
Plaquemines	22	13	39	20	107	200
St. Bernard	86	124	255	46	426	938
St. Charles	15	8	32	4	49	109
St. John the Baptist	15	9	49	2	76	152
St. Tammany	104	216	608	85	736	1,749
Total	645	1,298	4,133	527	3,904	10,508

Source: Family type by tenure based on HUD CHAS 2009 data.

[1] Large Family defined as household of five or more related persons.

[2] Non-Family Elderly defined as household of one or more unrelated persons in which head of household is 62 years of age or older

[3] Non-Family Non-Elderly defined as household with one or more unrelated persons

[4] Small Family Non-Elderly defined as household of two to four related persons where head of household is less than 62 years old

[5] Small Family Elderly defined as household with two to four related persons where head of household is 62 years of age or older

B. Supply-Demand Analysis - High Growth Scenario

The demand for housing, either rentals or homeownership, will ultimately depend on local economic conditions. Fortunately the New Orleans metropolitan area was able to avoid the brunt of the “Great Recession,” with unemployment peaking at 8.1% in 2010, still below the national rate of 10.6%. The construction industry, particularly infrastructure, was a significant contributor to the region’s economy, with more than $18 billion being invested in new levees, roads, bridges and pumping stations.[22] The majority of this work will continue into 2014. According to recent data provided by the Louisiana Economic Outlook for 2011-2012, the New Orleans MSA is projected to add 8,300 jobs through 2012, even when taking into account the closure of Avondale Shipyards and reuse of the Michoud Assembly Facility/Lockheed Martin campus in New Orleans East.[23] There are several firms expanding or moving into the area, including Blade Dynamics, which will ultimately add 600 manufacturing and engineering jobs, as well as an expansion of the Folgers Coffee plant, which will add an additional 450 jobs.[24] Beyond Louisiana Economic Development’s list of pending

[22] *New Orleans City Business,* “Top Ten Construction Projects, 2010,” February 22, 2010, retrieved February 2, 2011, http://neworleanscitybusiness.com/wp-files/events/construction-2010.pdf.

[23] Louisiana State University E.J. Ourso College of Business, *Louisiana Economic Outlook, 2011-2012*, October 14, 2010, retrieved February 2, 2011, http://www.lsu.edu/ur/ocur/lsunews/MediaCenter/News/2010/10/item20422.html.

[24] Louisiana Economic Development, projected employment expansions and relocations for 2010-2011, data provided September, 2010.

relocations/expansions, there are two developments taking place that are not yet reflected in job forecasts but will add a substantial number of jobs to the area.

First, the Federal City development in the Algiers neighborhood of New Orleans is estimated to add a total of 10,000 jobs once the project is completed in 2023.[25] The first phase of the development, a new headquarters for the Marine Reserve and a facility for the New Orleans-based Coast Guard, will be completed in 2012, retaining 1,900 military positions and creating an additional 300 positions. This will be followed by additional office space to accommodate civilian contractors and other government agencies. The scope of this phase has not been fully defined.

Second, the biomedical district in downtown New Orleans is slated for significant investment within its hospitals and research facilities. More than $2 billion has been committed or is currently going towards construction of a new LSU teaching hospital, VA Hospital, the Louisiana Cancer Research Center and an incubator for biomedical research and development (the BioInnovation Center). A recent economic impact analysis conducted by Dr. James Richardson of LSU provides conservative estimates of 9,800 direct job growth and an overall job growth of 22,000 attributable to the Biomedical District. The BioInnovation Center and the Louisiana Cancer Research Center are both scheduled to begin operations in 2011 and the two hospitals are scheduled to open in 2014.

Although we currently do not know what the full impact will be from these two initiatives, it is reasonable to assume that the New Orleans area has the potential to exceed the current growth projection of 1.3%. For the high growth scenario, we assume an annual growth rate of 3% for New Orleans and St. Tammany parishes and a 1% growth rate for Jefferson Parish. The success of these two initiatives will ultimately be based on private investment and corporate relocations, which have more to do with the national economy and the quality of life in New Orleans than the value of construction. With that said, the high growth scenario example illustrates how minor changes in population growth will determine whether or not there will be a surplus or shortfall of rental housing. Using these modestly higher growth rates, and under current projections for construction activity and development, the metropolitan area would have a potential shortfall of 5,401 rental units by the end of 2015.

[25] Alexandra Stroud, "Federal City is More than a Reorganized Military Base, it's a New Town Center for Algiers," *The Examiner*, April 10, 2010, retrieved February 2, 2011, http://www.examiner.com/real-estate-in-new-orleans/federal-city-is-more-than-a-reorganized-military-base-it-s-a-new-town-center-for-algiers.

Table 57: Estimated Supply, Demand and Absorption for Renter Units, High Growth Scenario, 2010-2015

Parish	[1] Estimated Occupancy Rate	[2] Current Vacant Units (estimate)	[3] Under Construction	[4] Anticipated 2015	Vacant + Under Construction + Anticipated	Minus supply for healthy turnover (7%)	[5] Minus Units Leaving Market (0.75%)	Supply	[6] Demand	Surplus
Orleans	88%	9,155	2,302	3,658	15,115	5,341	572	9,202	10,694	-1,492
Jefferson	90%	6,367	33	524	6,924	4,457	478	1,990	2,923	-933
Plaquemines	93%	177	32	62	271	177	19	75	200	-125
St. Bernard	93%	428	0	627	1,055	428	46	581	938	-357
St. Charles	93%	231	21	0	252	231	25	-4	109	-113
St. John the Baptist	93%	256	0	0	256	256	27	-27	152	-179
St. Tammany	91%	1,835	167	331	2,333	1,427	153	753	2,955	-2,202
Total		18,449	2,555	5,202	26,205	12,316	1,320	12,570	17,971	-5,401

[1] Estimated occupancy rates for Orleans, Jefferson and St. Tammany based on University of New Orleans Real Estate Research Center multi-family survey, conducted Fall 2010.

[2] Based on estimate of total renters by parish provided by Nielsen Claritas, Inc. 2010 divided by estimated occupancy rate

[3] Includes multi-family housing funded through the Louisiana Housing Finance Agency. Source: LHFA Pipeline Report, September 2010. Based on currently available information, there are four multi-family market rate developments in the construction phase at this time representing less than 500 units. This figure does not include scattered site rental properties that may be in the process of construction but are not monitored by any public or private organization.

[4] Sources: LHFA Pipeline Report, September 2010, Louisiana Office of Community Development Small Rental Status Report, November 2010, and the Housing Authority of New Orleans Status Update, December 2010. Anticipated figure assumes the Small Rental Program will add approximately 600 units per year over the next five years, comparable to historic trends, and all LHFA and HANO developments with tax credits that have not begun construction will be constructed by 2015. Figure also includes HANO's Florida redevelopment and public scattered site properties. Figure does not include the redevelopment of Iberville or pending downtown developments that have not been awarded tax credits or obtained construction financing. Figure also does not include market-rate small-scale development that is currently not monitored by any public or private organization.

[5] Represents a standard obsoletion rate for units that become uninhabitable over time. This can include properties that are demolished to make way for new development and properties that are no longer marketable due to deteriorated condition or longstanding neglect.

[6] Estimated renter household growth at 3% for Orleans and St. Tammany; 1% for Jefferson. Used Nielsen Claritas estimates for all other parishes.

Table 58: Estimated Income Distribution of Future Renters, High Growth Scenario

Parish	<30% AMI	30% -50% AMI	50%-80% AMI	>80% AMI	Total
Orleans	3,168	2,203	1,891	3,432	10,694
Jefferson	645	505	566	1,207	2,923
Plaquemines	26	34	59	81	200
St. Bernard	195	166	202	374	938
St. Charles	25	14	13	57	109
St. John the Baptist	41	27	33	51	152
St. Tammany	522	537	650	1,246	2,955
Total	4,622	3,486	3,414	6,449	17,971

Source: Income distribution by tenure uses HUD CHAS 2009 income distribution data.

Table 59: Estimated Family Type of Future Renters, High Growth Scenario

Parish	[1] Large family	[2] Non-family, elderly	[3] Non-family, non-elderly	[4] Small family, elderly	[5] Small family, non-elderly	Total
Orleans	561	1,379	4,638	547	3,568	10,694
Jefferson	206	310	1,133	132	1,142	2,923
Plaquemines	22	13	39	20	107	200
St. Bernard	86	124	255	46	426	938
St. Charles	15	8	32	4	49	109
St. John the Baptist	15	9	49	2	76	152
St. Tammany	175	365	1,028	144	1,243	2,955
Total	1,081	2,208	7,175	894	6,612	17,971

Source: Family type by tenure based on HUD CHAS 2009 data.

[1] Large Family defined as household of five or more related persons.

[2] Non-Family Elderly defined as household of one or more unrelated persons in which head of household is 62 years of age or older

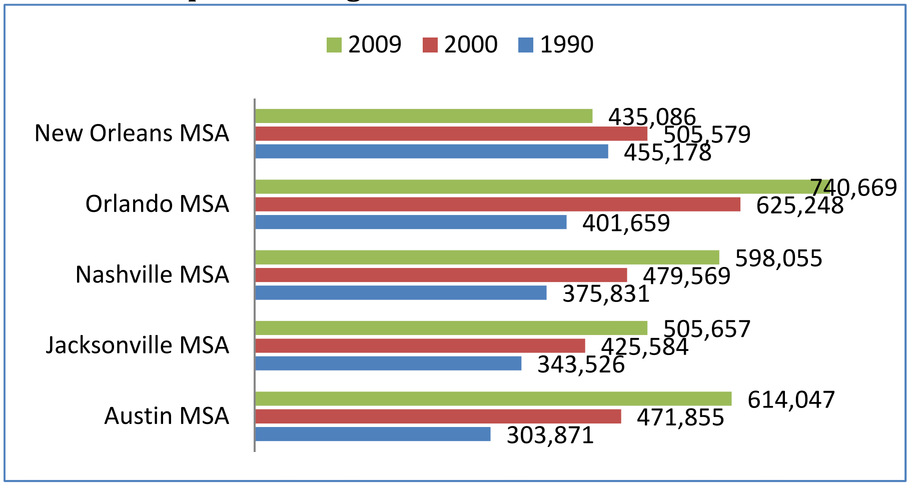
[3] Non-Family Non-Elderly defined as household with one or more unrelated persons

[4] Small Family Non-Elderly defined as household of two to four related persons where head of household is less than 62 years old

[5] Small Family Elderly defined as household with two to four related persons where head of household is 62 years of age or older

It is also worth considering the long-term population trends of New Orleans, the region and the state as a whole in comparison with similar areas over the past twenty years. The region and state experienced almost stagnant growth pre-Katrina despite the national migration that took place in the 1990s and 2000s, where a substantial number of companies and households moved south. There are several places that were comparable in size to New Orleans as of 1990 that have experienced tremendous growth, relying on their culture, institutions, quality of life and warmer climate to attract new businesses and residents. The examples used in Graph 16 - Orlando, Jacksonville, Nashville and Austin – were all smaller in size in 1990 but have grown at a rapid rate over the last twenty years and now far exceed New Orleans in size. The New Orleans region did not participate in this expansive growth for a myriad of reasons. The limitations of the area's current industries are a predominant factor, but certain quality of life indicators (crime and schools, most notably) also served as a deterrent for corporate relocations. Capitalizing on the post-Katrina recovery, the City, State and Federal resources are intended to not just rebuild the region but also to improve the overall quality of life. This should also have the effect of improving the economic prospects of the region. Tens of billions in construction activity are targeted towards high-wage growth industries, new housing, schools, parks and public facilities, as a catalyst for growth similar to the region's southern neighbors. Consequently, it could be argued that New Orleans might very well be positioned to enjoy growth comparable to the experience of some of its "sister" cities in the South and Southwest.

Graph 16: Change in Households, 1990 - 2009



Key Conclusions – Projected Renter Demand and Unit Absorption, 2010 to 2015:

- The fundamental drivers of demand for rental housing in the New Orleans region will be economic growth and an accompanying increase in households.
- Under a moderate growth scenario—utilizing household projections from Nielsen Claritas—there would be a minor surplus of rental housing in the metropolitan region, though occupancy rates would be above 90%.
- Under a somewhat more aggressive scenario—one that hinges on stronger economic and population growth—the region would have an apartment deficit of approximately 5,400 units in 2015.
- If key potential economic drivers in the region truly take hold—such as the biomedical industry, the film industry, and the Federal City complex—the region could more closely mimic the growth patterns experienced by other southern cities over the past twenty years, thereby producing a stronger rental market than even the high growth scenario within this report.

Conclusion




Conclusion

Incentive-driven surges of new apartment construction are part of the history of the New Orleans housing market. There were two extraordinary periods of new inventory additions in the 1970's and 1980's which added record numbers of new multi-family units in a relatively brief period (three to four years). These inflows of new units were followed by adjustment periods which saw occupancy and rents fall as the normal course of population and economic growth restored balance to the marketplace. These adjustment periods were not without financial pain for investors and lenders which in some ways contributed to the difficulty in attracting private capital to develop and build new apartment properties during the 1990's.

The most recent surge of incentive-driven new supply has not approached volume levels reached in the past nor has it generated extraordinary imbalances such as those experienced during the 1970's and 1980's. New inventory additions, both market rate and subsidized, are being well received as indicated by their absorption rates during initial rent-up and their now near stabilized 93% average occupancy. This is most notable in properties located in the CBD, Uptown and Mid-City sectors of the market where the majority of the new construction has occurred.

Older and less competitively positioned apartment communities are facing challenges in attracting and retaining tenants, particularly in the Algiers, Kenner and New Orleans East sectors of the market. To some extent, the competitive difficulties some properties face are somewhat self-inflicted as a result of poor or deferred maintenance and a failure to remediate functional obsolescence or to upgrade amenities and services offered. The competitiveness of these older properties (many which were built during the 1970's and 1980's) is being further weakened by a better than expected recovery and rebuilding of small (two to four unit) rental properties and the entry of slow-to-sell single family homes into the rental stock. The latter are competitively priced to attract households whose needs are better served by a property in a lower density living environment, offering a private yard and more storage space as well as proximity and accessibility to neighborhood level services and conveniences, schools and public transportation. One to four family rental units satisfy these consumer preferences and are well distributed across a variety of neighborhoods throughout the New Orleans region.

Although the majority of the City's planning districts have experienced significant recovery since the storm there are several that have recovered more quickly and more extensively than others. This is particularly true in the CBD, Garden District/Central City and Mid-City areas, where significant capital investments have been focused to rebuild critical elements of the region's institutional and commercial infrastructure. These same areas have also been the recipients of many newly developed housing communities that have taken advantage of post-storm financial incentives to offer high quality living environments that are readily accessible to the City's core of business and commercial activity as well as an eclectic mix of restaurants and entertainment venues that very much contribute to the New Orleans identity. Housing demand in these areas remains comparatively strong when measured in terms of prices, rent and occupancy levels.

There are areas of the City, however, that continue to struggle through the redevelopment and rebuilding process or that have lost momentum in the past two years as other stronger areas have moved forward more rapidly. Areas which fall into the first category include the Lower 9th Ward and New Orleans East, while Algiers falls into the second category. Despite the best efforts of a broad cross-section of interests, the Lower 9th Ward has recovered about 30% of its pre-storm population and about 40% of its business and commercial activity. This area was economically stressed before Katrina and the extensive flooding and destruction it experienced only added more injury to a struggling group of neighborhoods. Their continued recovery and rebuilding will be a challenge and will likely take longer than other areas of the City.

New Orleans East, although it has regained about 70% of its pre-storm population lags behind in its recovery of business and commercial activity as well as the restoration of critical community services such as hospitals. Consequently, the area lacks some essential elements of neighborhood cohesion that provide for a better quality of life for its residents and that provide a critical mass of jobs and employment opportunities for those who live in or would be attracted to the area. This is especially problematic for renter households seeking jobs in sectors such as retail, restaurants or services where opportunities are currently somewhat limited. This impacts newly built and rebuilt apartment communities in this area of the City.

Algiers, which received an immediate post-storm surge of growth, is now lagging behind other planning districts in terms of population growth, housing demand and commercial activity. Its challenges regarding housing demand are best evidenced by weakened average sales prices for single family homes as well as declining average rent and occupancy levels in rental apartments. As troubling as these trends are they may very well be relatively short-lived as the Algiers area begins to realize the economic benefits of the Federal City development. This is a long term project that will help stabilize the area’s economy and provide a wide range of civilian job opportunities for residents. In the short term, however, competitive pressures are likely to create more rent and occupancy challenges for property owners.

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Appendix




APPENDIX

Table A-1: New Orleans Metropolitan Area – Apartment Occupancy History, 1974-1979

Parish/Area	1974 Units	1974 Occupancy	1975 Units	1975 Occupancy	1976 Units	1976 Occupancy	1977 Units	1977 Occupancy	1978 Units	1978 Occupancy	1979 Units	1979 Occupancy
Orleans Parish	NA	78.1%	NA	85.4%	12,531	94.6%	13,101	98.4%	13,101	98.4%	12,015	96.0%
Jefferson Parish	NA	87.5%	NA	88.8%	15,462	95.6%	16,705	97.9%	16,705	97.9%	19,152	97.2%
St. Tammany Parish	NA	NA	NA	NA	NA	NA	0	NA	0	NA	80	100.0%
New Orleans Metro Total	NA	82.8%	NA	87.1%	27,993	95.1%	29,806	98.2%	29,806	98.2%	31,247	97.7%
Excluding Elderly & Fed. Subsidized												
Elderly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fed. Subsidized	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Orleans Metro Total	NA	82.8%	NA	87.1%	27,993	95.1%	29,806	98.2%	16,705	98.2%	31,247	97.7%

Table A-2: New Orleans Metropolitan Area – Apartment Occupancy History, 1980 – 1989

Parish/Area	1980 Units	1980 Occupancy	1981 Units	1981 Occupancy	1982 Units	1982 Occupancy	1983 Units	1983 Occupancy	1984 Units	1984 Occupancy
Orleans Parish	8,704	98.3%	9,369	96.6%	8,954	96.3%	11,300	93.8%	14,126	85.2%
Jefferson Parish	14,572	97.2%	16,873	97.5%	18,039	95.0%	18,624	95.4%	20,012	89.9%
St. Tammany Parish	80	100.0%	199	99.5%	912	94.2%	854	92.4%	949	83.0%
New Orleans Metro Total	23,356	98.5%	26,441	97.9%	27,905	95.2%	30,778	93.9%	35,087	86.0%
Excluding Elderly & Fed. Subsidized										
Elderly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fed. Subsidized	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Orleans Metro Total	23,356	98.5%	26,441	97.9%	27,905	95.2%	30,778	93.9%	35,087	86.0%

Parish/Area	1985 Units	1985 Occupancy	1986 Units	1986 Occupancy	1987 Units	1987 Occupancy	1988 Units	1988 Occupancy	1989 Units	1989 Occupancy
Orleans Parish	14,842	84.6%	16,740	78.9%	20,376	77.8%	21,827	81.9%	22,273	80.0%
Jefferson Parish	20,209	88.3%	23,995	82.7%	25,643	84.7%	34,488	85.8%	35,601	87.6%
St. Tammany Parish	814	84.0%	432	77.3%	887	75.6%	416	88.9%	460	87.6%
New Orleans Metro Total	35,865	85.6%	41,167	79.6%	46,906	79.4%	56,731	85.5%	58,334	85.1%
Excluding Elderly & Fed. Subsidized										
Z Elderly	NA	NA	NA	NA	NA	NA	1,923	97.5%	1,909	92.6%
Y Fed. Subsidized	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Orleans Metro Total	35,865	85.6%	41,167	79.6%	46,906	79.4%	58,654	91.5%	60,243	88.8%

Table A-3: New Orleans Metropolitan Area – Apartment Occupancy History, 1990 -1999

Parish/Area	1990 Units	1990 Occupancy	1991 Units	1991 Occupancy	1992 Units	1992 Occupancy	1993 Units	1993 Occupancy	1994 Units	1994 Occupancy
Orleans Parish	18,482	78.5%	14,198	88.1%	13,098	84.7%	15,379	88.5%	15,100	89.4%
Jefferson Parish	24,077	89.0%	19,609	92.7%	21,382	91.5%	21,002	92.7%	20,936	94.5%
St. Tammany Parish	888	94.4%	371	99.5%	735	98.4%	758	98.4%	735	98.5%
New Orleans Metro Total	43,447	87.3%	34,178	93.4%	35,215	91.5%	37,139	93.2%	36,771	94.1%
Excluding Elderly & Fed. Subsidized										
Elderly	1,940	92.7%	1,468	95.0%	1,924	96.7%	1,789	98.0%	1,789	98.0%
Fed. Subsidized	NA	NA	NA	NA	636	98.3%	636	96.8%	636	96.8%
New Orleans Metro Total	45,387	90.0%	35,646	94.2%	37,775	94.5%	39,564	95.3%	39,196	95.8%

Parish/Area	1995 Units	1995 Occupancy	1996 Units	1996 Occupancy	1997 Units	1997 Occupancy	1998 Units	1998 Occupancy	1999 Units	1999 Occupancy
Orleans Parish	15,162	90.7%	14,193	87.7%	14,567	87.6%	14,075	89.4%	14,146	91.6%
Jefferson Parish	20,948	94.9%	20,908	94.3%	21,933	95.0%	21,759	95.7%	21,653	95.3%
St. Tammany Parish	740	92.0%	752	92.5%	788	95.0%	812	97.8%	842	95.1%
New Orleans Metro Total	36,850	92.5%	35,853	91.5%	37,288	92.5%	36,646	97.8%	36,641	94.0%
Excluding Elderly & Fed. Subsidized										
Elderly	1,828	96.8%	1,790	96.9%	1,790	98.2%	1,904	96.9%	1,904	98.0%
Fed. Subsidized	636	96.7%	636	99.2%	636	99.6%	636	97.7%	636	97.7%
New Orleans Metro Total	39,314	94.5%	38,279	94.8%	39,714	95.7%	39,186	97.6%	39,181	95.9%

Table A-4: New Orleans Metropolitan Area – Apartment Occupancy History, 2000 – 2008

Parish/Area	2000 Units	2000 Occupancy	2001 Units	2001 Occupancy	2002 Units	2002 Occupancy	2003 Units	2003 Occupancy	2004 Units	2004 Occupancy
Orleans Parish	14,136	93.9%	13,618	94.2%	13,618	93.8%	14,041	94.4%	14,111	94.8%
Jefferson Parish	25,970	94.3%	23,197	94.2%	23,197	94.1%	22,138	94.1%	21,928	94.7%
St. Tammany Parish	1,172	97.8%	1,239	98.2%	1,239	96.2%	1,570	94.5%	2,066	95.6%
New Orleans Metro Total	41,278	95.3%	38,054	95.5%	38,054	94.7%	37,749	94.3%	38,105	95.0%
Excluding Elderly & Fed. Subsidized										
Elderly	1,906	97.6%	1,910	97.8%	1,910	96.0%	1,911	94.1%	1,909	94.8%
Fed. Subsidized	636	96.0%	636	96.1%	636	95.0%	636	99.6%	636	99.6%
New Orleans Metro Total	43,820	96.1%	40,600	96.2%	40,600	95.1%	40,296	95.6%	40,650	96.1%

Parish/Area	2005 (Pre-K) Units	2005 (Pre-K) Occupancy	2005 (Post-K) Units	2005 (Post-K) Occupancy	2006 Units	2006 Occupancy	2007 Units	2007 Occupancy	2008 Units	2008 Occupancy
Orleans Parish	11,436	94.5%	3,033	87.5%	12,343	88.2%	12,252	84.4%	10,007	85.3%
Jefferson Parish	14,849	94.6%	10,789	99.6%	22,722	93.6%	20,757	93.6%	22,481	90.1%
St. Tammany Parish	2,066	88.4%	1,962	98.7%	2,305	97.9%	2,260	91.6%	2,685	81.6%
New Orleans Metro Total	28,351	92.5%	15,784	95.3%	37,370	93.2%	35,269	89.9%	35,173	85.7%
Excluding Elderly & Fed. Subsidized										
Elderly	458	94.5%	NA	0.0%	117	77.0%	1,522	91.7%	1,123	81.0%
Fed. Subsidized	524	100.0%	105	100.0%	248	100.0%	380	100.0%	380	98.7%
New Orleans Metro Total	29,333	94.9%	15,889	97.6%	37,735	91.0%	37,171	92.9%	36,676	87.8%

Source: University of New Orleans Real Estate Research Center, New Orleans Metropolitan Real Estate Market Analysis Reports

Table A-5: New Orleans Metropolitan Area – Apartment Rent History, 1974 – 1979

	1974		1975		1976		1977		1978		1979	
Parish/Area	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent
Orleans Parish	NA	NA	NA	NA	12,531	$217	13,101	$217	13,101	$217	12,015	$249
Jefferson Parish	NA	NA	NA	NA	15,462	$181	16,705	$216	16,705	$216	19,152	$263
St. Tammany Parish	NA	NA	NA	NA	NA	NA	0	NA	0	NA	80	NA
New Orleans Metro Total	NA	NA	NA	NA	27,993	$199	29,806	$217	29,806	$217	31,167	$256

Table A-6: New Orleans Metropolitan Area – Apartment Rent History, 1980 - 1989

	1980		1981		1982		1983		1984	
Parish/Area	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent
Orleans Parish	8,704	$269	9,369	$326	8,954	$347	11,300	$360	14,126	$396
Jefferson Parish										
Jefferson Parish	14,572	$291	16,873	$322	18,039	$340	18,624	$357	20,012	$349
St. Tammany Parish	80	NA	199	$351	912	$361	854	$338	949	$369
New Orleans Metro Total	23,356	$280	26,441	$333	27,905	$349	30,778	$352	35,087	$371

	1985		1986		1987		1988		1989	
Parish/Area	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent
Orleans Parish	14,842	$396	16,740	$376	20,376	$396	21,827	$360	22,273	$361
Jefferson Parish	20,209	$347	23,995	$334	25,643	$356	34,488	$349	35,601	$355
St. Tammany Parish	814	$362	432	$342	887	$325	416	$314	460	$342
New Orleans Metro Total	35,865	$368	41,167	$351	46,906	$359	56,731	$341	58,334	$353

Table A-7: New Orleans Metropolitan Area – Apartment Rent History, 1990 - 1999

Parish/Area	1990 Units	1990 Rent	1991 Units	1991 Rent	1992 Units	1992 Rent	1993 Units	1993 Rent	1994 Units	1994 Rent
Orleans Parish	18,482	$362	14,198	$416	13,098	$414	15,379	$433	15,100	$436
Jefferson Parish	24,077	$378	19,609	$405	21,382	$427	21,002	$423	20,936	$440
St. Tammany Parish	888	$352	371	$364	735	$379	758	$393	735	$423
New Orleans Metro Total	43,447	$364	34,178	$395	35,215	$407	37,139	$416	36,771	$433

Parish/Area	1995 Units	1995 Rent	1996 Units	1996 Rent	1997 Units	1997 Rent	1998 Units	1998 Rent	1999 Units	1999 Rent
Orleans Parish	15,162	$450	14,193	$471	14,567	$491	14,075	$497	14,146	$508
Jefferson Parish	20,948	$458	20,908	$472	21,933	$485	21,759	$496	21,653	$506
St. Tammany Parish	740	$444	752	$461	788	$482	812	$492	842	$504
New Orleans Metro Total	36,850	$451	35,853	$468	37,288	$486	36,646	$495	36,641	$506

Table A-8: New Orleans Metropolitan Area – Apartment Rent History, 2000 – 2008

Parish/Area	2000 Units	2000 Rent	2001 Units	2001 Rent	2002 Units	2002 Rent	2003 Units	2003 Rent	2004 Units	2004 Rent
Orleans Parish	14,136	$528	13,618	$547	13,618	$585	14,041	$590	14,111	$767
Jefferson Parish	25,970	$589	23,197	$604	23,197	$545	22,138	$566	21,928	$658
St. Tammany Parish	1,172	$541	1,239	$560	1,239	$618	1,570	$651	1,493	$709
New Orleans Metro Total	41,278	$553	38,054	$570	38,054	$583	37,749	$602	37,532	$711

Parish/Area	2005 (Pre-K) Units	2005 (Pre-K) Rent	2005 (Post-K) Units	2005 (Post-K) Rent	2006 Units	2006 Rent	2007 Units	2007 Rent	2008 Units	2008 Rent
Orleans Parish	11,436	$818	3,033	$1,055	12,343	$1,000	12,252	$1,150	10,007	$1,167
Jefferson Parish	14,849	$699	10,789	$784	22,722	$850	20,757	$872	22,481	$950
St. Tammany Parish	2,541	$803	1,993	$981	2,009	$966	2,260	$961	2,685	$1,014
New Orleans Metro Total	28,826	$773	15,815	$940	37,074	$939	35,269	$994	35,173	$1,044

Source: University of New Orleans Real Estate Research Center, New Orleans Metropolitan Real Estate Market Analysis Reports

Table A-9: Permit and Employment Trends, New Orleans Metropolitan Area: 1970 – 2009

Year	Single Family	Multifamily	Total	Multfamily Percent of Total	Employment	Total Change	Ten Year Average	Percent Change
1970	5,361	3,836	9,197	41.7	457,888	1,814		-8.83
1971	5,379	10,604	15,983	66.3	459,400	1,512		0.33
1972	7,417	9,579	16,996	56.4	474,487	15,087		3.28
1973	4,409	7,039	11,448	61.5	494,110	19,623		4.14
1974	3,496	1,384	4,880	28.4	506,549	12,439		2.52
1975	3,970	748	4,718	15.9	520,111	13,562		2.68
1976	5,640	1,673	7,313	22.9	539,259	19,148		3.68
1977	7,169	5,825	12,994	44.8	554,492	15,233		2.82
1978	6,397	3,884	10,281	37.8	576,220	21,728		3.92
1979	5,618	3,990	9,608	41.5	592,183	15,963		2.77
Total Change Emp						136,109	13,611	2.63
Total Permits Issued: 1970's	**54,856**	**48,562**	**103,418**	**47.0**				
Average Employment: 1970's					**517,470**		**Ten Year Average**	**13.01**
1980	4,319	4,114	8,433	48.8	612,889	20,706		3.50
1981	3,568	3,358	6,926	48.5	627,275	14,386		2.35
1982	4,119	2,463	6,582	37.4	619,602	(7,673)		-1.22
1983	6,853	6,452	13,305	48.5	604,548	(15,054)		-2.43
1984	5,900	4,163	10,063	41.4	616,468	11,920		1.97
1985	4,196	3,110	7,306	42.6	602,972	(13,496)		-2.19
1986	3,271	603	3,874	15.6	583,813	(19,159)		-3.18
1987	3,089	189	3,278	5.8	572,236	(11,577)		-1.98
1988	2,216	481	2,697	17.8	580,952	8,716		1.52
1989	1,975	470	2,445	19.2	588,278	7,326		1.26
Total Change Emp						(3,905)	(391)	-0.06
Total Permits Issued 1980's	**39,506**	**25,403**	**64,909**	**39.1**				
Average Change in Employment: 1980's					**600,903**		**Ten Year Average**	**16.12**
1990	1,979	303	2,282	13.3	598,593	10,315		1.75
1991	2,340	140	2,480	5.6	600,109	1,516		0.25
1992	3,031	261	3,292	7.9	601,447	1,338		0.22
1993	3,373	260	3,633	7.2	605,518	4,071		0.68
1994	3,622	508	4,130	12.3	618,093	12,575		2.08
1995	3,268	752	4,020	18.7	630,917	12,824		2.07
1996	3,682	1,055	4,737	22.3	634,950	4,033		0.64
1997	3,597	460	4,057	11.3	644,294	9,344		1.47
1998	3,678	731	4,409	16.6	651,425	7,131		1.11
1999	3,777	603	4,380	13.8	652,580	1,155		0.18
Total Change Emp						64,302	6,430	1.03
Total Permits Issued: 1990's	**32,347**	**5,073**	**37,420**	**13.6**				
Average Change in Employment: 1990's					**623,793**		**Ten Year Average**	**3.81**
2000	1,691	694	2,385	29.1	656,124	4,699		0.54
2001	3,518	949	4,467	21.2	655,362	(762)		-0.12
2002	4,357	1,057	5,414	19.5	647,894	(7,468)		-1.14
2003	5,386	772	6,158	12.5	649,034	1,140		0.18
2004	5,792	702	6,494	10.8	651,658	2,624		0.40
2005	4,660	293	4,953	5.9	594,688	(56,970)		-8.74
2006	5,100	659	5,759	11.4	519,982	(74,706)		-12.56
2007	4,041	3,025	7,066	42.8	552,958	32,976		6.34
2008	2,793	2,037	4,830	42.2	565,316	12,358		2.23
2009	2,231	646	2,877	22.5	555,100 *	(10,216)		-1.81
Total Change Emp						(96,325)	(9,633)	-1.59
Total Permits Issued: 2000's	**39,569**	**10,834**	**50,403**	**21.5**				
Average Change in Employment: 2000's					**604,812**			**-3.04**

*2009 employment data is estimated

Table A-10: New Orleans Apartment Survey Summary, Market Rate Occupancy, Units Available and Units Offline: 2008 – 2009

	Occupancy			2010				
	2008	2009	2010	Total Units Surveyed	Total Units Not Responding	Units Offline	Units to be Demolished	Total Units Available Reporting
New Orleans								
A Uptown	93.0%	NA	92.8%	534	37	2		495
B Mid-City	77.6%	90.6%	91.9%	1,704	150	2		1,552
C Lake Forest	72.2%	80.1%	82.0%	4,316	517	6		3,793
D NO East	NA	NA	84.0%	322	116	0		206
E Algiers	94.5%	83.3%	76.7%	3,189	966	0		2,223
M Warehouse District	89.0%	92.7%	95.9%	1,517	0	7		1,510
Parish Total	*85.3%*	*86.7%*	*87.2%*	*11,582*	*1,786*	*17*		*9,779*
St. Tammany								
F East St. Tammany	91.3%	87.9%	88.7%	1,291	0	1		1,290
N West St. Tammany	71.8%	88.6%	93.3%	1,450	0	5		1,445
Parish Total	*81.6%*	*88.3%*	*91.0%*	*2,741*	*0*	*6*		*2,735*
Jefferson								
G Kenner	86.2%	81.9%	83.9%	4,165	0	69		4,096
H West Metairie	90.4%	87.9%	91.6%	7,929	170	118		7,641
I East Metairie	92.8%	91.5%	94.5%	1,836	97	34		1,705
J River Ridge	88.9%	85.4%	89.5%	3,657	62	1		3,594
K Harvey Canal West	NA	91.0%	NA	484	100	384		0
L Harvey Canal East	92.1%	91.1%	92.4%	5,332	415	296		4,621
Parish Total	*90.1%*	*88.1%*	*90.4%*	*23,403*	*844*	*902*		*21,657*
New Orleans Metro Total Excluding Rent Asst./Fed. Subsidized	*86.7%*	*87.7%*	*89.0%*	*37,726*	*2,630*	*925*		*34,171*
Rent Assisted/Federall Subsidized Including Elderly	88.6%	95.6%	96.1%	3,256	401	0		2,855
New Orleans Metro Total	*86.8%*	*88.3%*	*89.5%*	*40,982*	*3,031*	*925*	*0*	*37,026*

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

Table A-11: New Orleans Apartment Survey, Market Rate Rent Summary: 2008 – 2010

		Number of Units Reporting Rent			Average Size (Square Feet)			Average Rent (Dollars)			Ave Rent Change				Avg Pr Sq/Ft (Cents)		
											2008 vs. 2009		2009 vs. 2010				
Area		2008	2009	2010	2008	2009	2010	2008	2009	2010	Dollars	Percent	Dollars	Percent	2008	2009	2010
New Orleans																	
New Orleans Total		*8,798*	*8,995*	*9,794*	*1,071*	*1,067*	*1,144*	*$1,166*	*$1,047*	*$1,126*	*($120)*	*-10.27%*	*$79*	*7.55%*	*$1.09*	*$0.98*	*$0.98*
Efficiencies	Flat	345	386	382	495	481	493	$817	$737	$784	($80)	-9.82%	$47	6.34%	$1.65	$1.53	$1.59
1 BR	Flat	3,769	3,494	4,151	730	749	703	$1,064	$871	$815	($194)	-18.19%	($55)	-6.35%	$1.46	$1.16	$1.16
1BR	Townhouse	175	205	295	978	989	997	$1,159	$1,170	$1,025	$11	0.91%	($145)	-12.36%	$1.18	$1.18	$1.03
2 BR/1.X BA	Flat	1,238	1,546	1,302	935	939	997	$784	$884	$1,034	$100	12.71%	$150	16.95%	$0.84	$0.94	$1.04
2 BR/1.X BA	Townhouse	312	625	398	1,088	1,156	1,247	$861	$830	$1,116	($32)	-3.66%	$287	34.54%	NA	$0.72	$0.89
2 BR/2.x BA	Flat	2,063	2,106	2,358	1,067	1,011	1,025	$1,146	$1,083	$1,149	($63)	-5.51%	$66	6.11%	$1.07	$1.07	$1.12
2 BR/2.x BA	Townhouse	545	158	333	1,257	1,331	1,277	$1,394	$1,365	$1,363	($29)	-2.10%	($2)	-0.12%	NA	$1.03	$1.07
3 BR	Flat	334	408	353	1,418	1,393	1,406	$1,494	$1,321	$1,328	($173)	-11.58%	$7	0.55%	$1.05	$0.95	$0.94
3 BR	Townhouse	17	67	203	1,674	1,551	1,639	$1,778	$1,160	$1,483	($617)	-34.72%	$322	27.79%	$1.06	$0.75	$0.90
4 BR	Flat	0	0	13	NA	NA	1,512	NA	NA	$1,500	NA	NA	NA	NA	NA	NA	$0.99
4 BR	Townhouse	0	0	6	NA	NA	1,290	NA	NA	$785	NA	NA	NA	NA	NA	NA	$0.61
A - Uptown		*172*	*135*	*497*	*768*	*722*	*1,102*	*$914*	*$1,078*	*$1,325*	*$165*	*18.02%*	*$247*	*22.86%*	*$1.19*	*$1.49*	*$1.20*
Efficiencies	Flat	103	103	103	415	415	415	$700	$715	$715	$15	2.14%	$0	0.00%	$1.69	$1.72	$1.72
1 BR	Flat	52	18	165	780	875	739	$1,008	$1,235	$1,057	$227	22.52%	($178)	-14.41%	$1.29	$1.41	$1.43
1BR	Townhouse																
2 BR/1.X BA	Flat	0	0	14	NA	NA	1,400	NA	NA	$1,650	NA	NA	NA	NA	NA	NA	$1.18
2 BR/1.X BA	Townhouse	0	0	10	NA	NA	1,900	NA	NA	$2,090	NA	NA	NA	NA	NA	NA	$1.10
2 BR/2.x BA	Flat	17	14	14	1,108	875	875	$1,033	$1,285	$1,285	$252	24.39%	$0	0.00%	$0.93	$1.47	$1.47
2 BR/2.x BA	Townhouse	0	0	177	NA	NA	1,081	NA	NA	$1,173	NA	NA	NA	NA	NA	NA	$1.09
3 BR	Flat																
3 BR	Townhouse	0	0	14	NA	NA	1,307	NA	NA	$1,304	NA	NA	NA	NA	NA	NA	$1.00
4 BR	Flat																
4 BR	Townhouse																
B - Mid-City		*1,342*	*1,286*	*1,553*	*944*	*968*	*1,049*	*$1,402*	*$1,100*	*$1,117*	*($302)*	*-21.54%*	*$17*	*1.57%*	*$1.49*	*$1.14*	*$1.07*
Efficiencies	Flat	134	134	134	510	510	510	$1,163	$875	$935	($288)	-24.76%	$60	6.86%	$2.28	$1.72	$1.83
1 BR	Flat	515	502	592	763	763	764	$1,844	$845	$878	($999)	-54.18%	$33	3.91%	$2.42	$1.11	$1.15
1BR	Townhouse	26	0	0	845	NA	NA	$1,200	NA	NA	NA	NA	NA	NA	$1.42	NA	NA
2 BR/1.X BA	Flat	198	218	138	923	949	1,042	$765	$911	$972	$146	19.08%	$61	6.70%	$0.83	$0.96	$0.93
2 BR/1.X BA	Townhouse																
2 BR/2.x BA	Flat	420	383	548	1,159	1,159	1,119	$1,466	$1,187	$1,204	($279)	-19.03%	$17	1.43%	$1.26	$1.02	$1.08
2 BR/2.x BA	Townhouse	0	0	34	NA	NA	1,154	NA	NA	$1,000	NA	NA	NA	NA	NA	NA	$0.87
3 BR	Flat	49	49	67	1,461	1,461	1,429	$1,975	$1,683	$1,533	($292)	-14.78%	($150)	-8.91%	$1.35	$1.15	$1.07
3 BR	Townhouse	0	0	40	NA	NA	1,322	NA	NA	$1,300	NA	NA	NA	NA	NA	NA	$0.98
4 BR	Flat																
4 BR	Townhouse																

		Number of Units Reporting Rent			Average Size (Square Feet)			Average Rent (Dollars)			Ave Rent Change				Avg Pr Sq/Ft (Cents)		
											2008 vs. 2009		2009 vs. 2010				
Area		2008	2009	2010	2008	2009	2010	2008	2009	2010	Dollars	Percent	Dollars	Percent	2008	2009	2010
C - Lake Forest		*3,733*	*3,780*	*3,799*	*1,024*	*1,095*	*1,021*	*$813*	*$793*	*$751*	*($20)*	*-2.46%*	*($42)*	*-5.24%*	*$0.79*	*$0.72*	*$0.74*
Efficiencies	Flat																
1 BR	Flat	1,335	1,339	1,406	679	682	672	$665	$615	$605	($50)	-7.52%	($10)	-1.63%	$0.98	$0.90	$0.90
1BR	Townhouse	0	0	90	NA	NA	1,013	NA	NA	$745	NA	NA	NA	NA	NA	NA	$0.74
2 BR/1.X BA	Flat	562	648	702	946	1,034	1,019	$839	$777	$756	($62)	-7.39%	($21)	-2.70%	$0.89	$0.75	$0.74
2 BR/1.X BA	Townhouse	267	580	299	1,100	1,108	1,086	$824	$777	$712	($47)	-5.70%	($65)	-8.37%	$0.75	$0.70	$0.66
2 BR/2.x BA	Flat	1,082	998	1,145	1,000	997	1,003	$791	$744	$740	($47)	-5.94%	($4)	-0.54%	$0.79	$0.75	$0.74
2 BR/2.x BA	Townhouse	355	34	0	1,049	1,120	NA	$769	$795	NA	$26	3.38%	NA	NA	$0.73	$0.71	NA
3 BR	Flat	132	167	157	1,370	1,372	1,334	$989	$952	$950	($37)	-3.74%	($2)	-0.21%	$0.72	$0.69	$0.71
3 BR	Townhouse	0	14	0	NA	1,350	NA	NA	$890	NA	NA	NA	NA	NA	NA	$0.66	NA
4 BR	Flat																
4 BR	Townhouse																
D - N.O East		*0*	*0*	*206*	*NA*	*NA*	*886*	*NA*	*NA*	*$712*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*$0.80*
Efficiencies	Flat																
1 BR	Flat	0	0	52	NA	NA	570	NA	NA	$570	NA	NA	NA	NA	NA	NA	$1.00
1BR	Townhouse																
2 BR/1.X BA	Flat	0	0	46	NA	NA	720	NA	NA	$720	NA	NA	NA	NA	NA	NA	$1.00
2 BR/1.X BA	Townhouse	0	0	44	NA	NA	800	NA	NA	$800	NA	NA	NA	NA	NA	NA	$1.00
2 BR/2.x BA	Flat																
2 BR/2.x BA	Townhouse																
3 BR	Flat																
3 BR	Townhouse	0	0	58	NA	NA	1,050	NA	NA	$687	NA	NA	NA	NA	NA	NA	$0.65
4 BR	Flat																
4 BR	Townhouse	0	0	6	NA	NA	1,290	NA	NA	$785	NA	NA	NA	NA	NA	NA	$0.61
E - Algiers		*2,437*	*2,659*	*2,222*	*1,083*	*1,085*	*1,102*	*$802*	*$789*	*$786*	*-$13*	*-1.58%*	*($3)*	*-0.37%*	*$0.74*	*$0.73*	*$0.71*
Efficiencies	Flat	98	138	138	550	518	518	$498	$540	$516	$42	8.43%	($24)	-4.44%	$0.91	$1.04	$1.00
1 BR	Flat	1,298	1,138	1,109	722	733	752	$629	$610	$611	-$19	-3.02%	$1	0.16%	$0.87	$0.83	$0.81
1BR	Townhouse	2	58	58	1,000	888	888	$660	$709	$700	$49	7.42%	($9)	-1.27%	$0.66	$0.80	$0.79
2 BR/1.X BA	Flat	478	662	384	935	937	965	$749	$713	$710	-$36	-4.81%	($3)	-0.42%	$0.80	$0.76	$0.74
2 BR/1.X BA	Townhouse	45	45	45	1,075	1,203	1,203	$898	$882	$862	-$16	-1.78%	($20)	-2.27%	$0.84	$0.73	$0.72
2 BR/2.x BA	Flat	287	403	300	978	998	1,005	$723	$766	$775	$43	5.95%	$9	1.17%	$0.74	$0.77	$0.77
2 BR/ 2.Xba	Townhouse	123	57	55	1,180	1,330	1,330	$1,025	$871	$851	-$154	-15.02%	($20)	-2.30%	$0.87	$0.65	$0.64
3 BR	Flat	102	118	45	1,404	1,367	1,468	$857	$918	$965	$61	7.12%	$47	5.12%	$0.61	$0.67	$0.66
3 BR	Townhouse	4	40	88	1,900	1,791	1,791	$1,175	$1,091	$1,084	-$84	-7.15%	($7)	-0.64%	$0.62	$0.61	$0.61
4 BR	Flat																
4 BR	Townhouse																

Table A-11: Continued: New Orleans Apartment Survey, Market Rate Rent Summary: 2008 – 2010

		Number of Units Reporting Rent			Average Size (Square Feet)			Average Rent (Dollars)			Ave Rent Change				Avg Pr Sq/Ft (Cents)		
											2008 vs. 2009		2009 vs. 2010				
Area		2008	2009	2010	2008	2009	2010	2008	2009	2010	Dollars	Percent	Dollars	Percent	2008	2009	2010
M - Warehouse District		*1,114*	*1,135*	*1,517*	*1,117*	*1,069*	*1,275*	*$1,763*	*$1,465*	*$1,749*	*($298)*	*-16.88%*	*$283*	*19.35%*	*$1.58*	*$1.37*	*$1.37*
Efficiencies	Flat	10	11	7	505	482	528	$908	$818	$969	($90)	-9.91%	$151	18.46%	$1.80	$1.70	$1.84
1 BR	Flat	569	497	827	706	692	721	$1,175	$1,048	$1,171	($127)	-10.81%	$123	11.74%	$1.66	$1.51	$1.62
1BR	Townhouse	147	147	147	1,090	1,090	1,090	$1,617	$1,630	$1,630	$13	0.80%	$0	0.00%	$1.48	$1.50	$1.50
2 BR/1.X BA	Flat	0	18	18	NA	834	834	NA	$1,135	$1,395	NA	NA	$260	22.91%	NA	$1.36	$1.67
2 BR/1.X BA	Townhouse																
2 BR/2.x BA	Flat	257	308	351	1,092	1,025	1,123	$1,718	$1,433	$1,742	($285)	-16.59%	$309	21.56%	$1.57	$1.40	$1.55
2 BR/ 2.Xba	Townhouse	67	67	67	1,543	1,543	1,543	$2,388	$2,428	$2,428	$40	1.68%	$0	0.00%	$1.55	$1.57	$1.57
3 BR	Flat	51	74	84	1,437	1,372	1,394	$2,153	$1,729	$1,863	($424)	-19.69%	$134	7.75%	$1.50	$1.26	$1.34
3 BR	Townhouse	13	13	3	1,447	1,512	2,726	$2,380	$1,500	$3,039	($880)	-36.97%	$1,539	102.60%	$1.64	$0.99	$1.11
4 BR	Flat	0	0	13	NA	NA	1,512	NA	NA	$1,500	NA	NA	NA	NA	NA	NA	$0.99
4 BR	Townhouse																
St. Tammany																	
St. Tammany Total		*2,648*	*2,845*	*2,741*	*1,087*	*1,045*	*1,120*	*$1,038*	*$897*	*$953*	*-$141*	*-13.55%*	*$55*	*6.17%*	*$0.96*	*$0.86*	*$0.85*
Efficiencies	Flat	20	20	21	650	650	620	$725	$725	$691	$0	0.00%	($35)	-4.76%	*$1.12*	*$1.12*	$1.11
1 BR	Flat	1,095	1,235	1,135	764	754	775	$816	$725	$771	-$91	-11.16%	$46	6.35%	$1.07	$0.96	$0.99
1BR	Townhouse	19	19	19	1,183	1,183	1,183	$1,275	$1,050	$1,300	-$225	-17.65%	$250	23.81%	$1.08	$0.89	$1.10
2 BR/1.X BA	Flat	285	203	133	1,011	881	885	$922	$696	$705	-$227	-24.57%	$10	1.37%	$0.91	$0.79	$0.80
2 BR/1.X BA	Townhouse	84	52	52	1,090	930	930	$925	$850	$850	-$75	-8.11%	$0	0.00%	$0.85	$0.91	$0.91
2 BR/2.x BA	Flat	802	874	950	1,122	1,099	1,678	$1,153	$1,038	$1,087	-$115	-9.97%	$49	4.67%	$1.03	$0.94	$0.65
2 BR/ 2.Xba	Townhouse	148	180	140	1,302	1,267	1,220	$1,327	$1,034	$962	-$293	-22.08%	($72)	-6.96%	$1.02	$0.82	$0.79
3 BR	Flat	140	203	221	1,253	1,336	1,398	$1,047	$1,097	$1,193	$50	4.78%	$97	8.80%	$0.84	$0.82	$0.85
3 BR	Townhouse	55	59	70	1,409	1,305	1,392	$1,154	$864	$1,018	-$291	-25.17%	$155	17.89%	$0.82	$0.66	$0.73
4 BR	Flat																
4 BR	Townhouse																
F - E. St. Tammany		*1,523*	*1,623*	*1,291*	*1,102*	*1,101*	*1,026*	*$969*	*$915*	*$895*	*-$54*	*-5.55%*	*($20)*	*-2.18%*	*$0.88*	*$0.83*	*$0.87*
Efficiencies	Flat	0	0	1	NA	NA	590	NA	NA	$595	NA	NA	NA	NA	NA	NA	*$1.01*
1 BR	Flat	673	753	563	748	748	772	$761	$705	$730	-$56	-7.36%	$25	3.55%	$1.02	$0.94	$0.95
1BR	Townhouse																
2 BR/1.X BA	Flat	160	180	110	961	936	945	$800	$764	$763	-$36	-4.50%	($1)	-0.13%	$0.83	$0.82	$0.81
2 BR/1.X BA	Townhouse	52	52	52	930	930	930	$850	$850	$850	$0	0.00%	$0	0.00%	$0.91	$0.91	$0.91
2 BR/2.x BA	Flat	395	395	329	1,125	1,125	1,110	$1,113	$1,012	$1,086	-$101	-9.07%	$74	7.31%	$0.99	$0.90	$0.98
2 BR/ 2.Xba	Townhouse	108	108	108	1,189	1,201	1,189	$1,004	$986	$991	-$18	-1.79%	$5	0.51%	$0.84	$0.82	$0.83
3 BR	Flat	80	80	80	1,355	1,355	1,355	$1,098	$958	$1,026	-$140	-12.75%	$68	7.10%	$0.81	$0.71	$0.76
3 BR	Townhouse	55	55	48	1,409	1,409	1,314	$1,154	$1,129	$1,118	-$25	-2.17%	($11)	-0.97%	$0.82	$0.80	$0.85
4 BR	Flat																
4 BR	Townhouse																

		Number of Units Reporting Rent			Average Size (Square Feet)			Average Rent (Dollars)			Ave Rent Change				Avg Pr Sq/Ft (Cents)		
											2008 vs. 2009		2009 vs. 2010				
Area		2008	2009	2010	2008	2009	2010	2008	2009	2010	Dollars	Percent	Dollars	Percent	2008	2009	2010
N - W. St. Tammany		*1,125*	*1,222*	*1,450*	*1,076*	*1,042*	*1,230*	*$1,094*	*$891*	*$980*	*-$203*	*-18.59%*	*$90*	*10.06%*	*$1.02*	*$0.85*	*$0.80*
Efficiencies	Flat	20	20	20	650	650	650	$725	$725	$786	$0	0.00%	$61	8.41%	$1.12	$1.12	$1.21
1 BR	Flat	422	482	572	779	759	777	$870	$744	$811	-$126	-14.48%	$67	9.01%	$1.12	$0.98	$1.04
1BR	Townhouse	19	19	19	1,183	1,183	1,183	$1,275	$1,050	$1,300	-$225	-17.65%	$250	23.81%	$1.08	$0.89	$1.10
2 BR/1.X BA	Flat	125	23	23	1,060	825	825	$1,044	$627	$647	-$417	-39.94%	$20	3.19%	$0.98	$0.76	$0.78
2 BR/1.X BA	Townhouse	32	0	0	1,250	NA	NA	$1,000	NA	NA	NA	NA	NA	NA	$0.80	NA	NA
2 BR/2.x BA	Flat	407	479	621	1,119	1,072	2,245	$1,193	$1,064	$1,087	-$129	-10.81%	$23	2.16%	$1.07	$0.99	$0.48
2 BR/ 2.Xba	Townhouse	40	72	32	1,414	1,332	1,250	$1,650	$1,082	$933	-$568	-34.42%	($149)	-13.77%	$1.17	$0.81	$0.75
3 BR	Flat	60	123	141	1,150	1,316	1,441	$995	$1,235	$1,360	$240	24.12%	$125	10.12%	$0.87	$0.94	$0.94
3 BR	Townhouse	0	4	22	NA	1,200	1,470	NA	$598	$918	NA	NA	NA	NA	NA	NA	$0.62
4 BR	Flat																
4 BR	Townhouse																
Jefferson																	
Jefferson Total		*20,375*	*21,426*	*22,139*	*1,091*	*1,122*	*1,124*	*$951*	*$929*	*$914*	*-$22*	*-2.36%*	*($15)*	*-1.57%*	*$0.87*	*$0.83*	*$0.81*
Efficiencies	Flat	1,784	1,762	1,726	483	469	467	$547	$553	$548	$6	1.10%	($5)	-0.90%	$1.13	$1.18	$1.17
1 BR	Flat	10,055	10,282	10,559	729	722	722	$736	$746	$716	$9	1.29%	($30)	-3.98%	$1.01	$1.03	$0.99
1BR	Townhouse	177	351	396	786	774	787	$762	$745	$751	-$17	-2.17%	$6	0.77%	$0.97	$0.96	$0.95
2 BR/1.X BA	Flat	2,645	2,665	2,803	881	865	892	$799	$821	$787	$22	2.77%	($34)	-4.18%	$0.91	$0.95	$0.88
2 BR/1.X BA	Townhouse	441	537	654	1,011	1,023	1,032	$835	$816	$814	-$19	-2.28%	($3)	-0.31%	$0.83	$0.80	$0.79
2 BR/2.x BA	Flat	3,657	4,133	4,130	1,085	1,073	1,084	$1,010	$987	$943	-$23	-2.32%	($43)	-4.40%	$0.93	$0.92	$0.87
2 BR/ 2.Xba	Townhouse	781	778	853	1,211	1,218	1,185	$967	$912	$915	-$56	-5.75%	$4	0.40%	$0.80	$0.75	$0.77
3 BR	Flat	456	526	626	1,211	1,223	1,226	$1,101	$1,062	$1,036	-$39	-3.52%	($27)	-2.50%	$0.91	$0.87	$0.84
3 BR	Townhouse	377	382	382	1,390	1,385	1,378	$1,212	$1,082	$1,053	-$130	-10.73%	($29)	-2.66%	$0.87	$0.78	$0.76
4 BR	Flat	0	8	8	NA	1,466	1,466	NA	$950	$950	NA	NA	$0	0.00%	NA	$0.65	$0.65
4 BR	Townhouse	2	2	2	2,120	2,120	2,120	$1,545	$1,545	$1,545	$0	$0	$0	0.00%	$0.73	$0.73	$0.73
G - Kenner		*4,095*	*4,097*	*4,117*	*970*	*968*	*933*	*$826*	*$830*	*$811*	*$4*	*0.50%*	*($18)*	*-2.20%*	*$0.85*	*$0.86*	*$0.87*
Efficiencies	Flat	405	405	405	455	455	455	$544	$551	$550	$7	1.29%	($1)	-0.18%	$1.20	$1.21	$1.21
1 BR	Flat	2,426	2,426	2,426	799	796	790	$766	$775	$754	$9	1.17%	($21)	-2.71%	$0.96	$0.97	$0.95
1BR	Townhouse	80	82	80	723	722	723	$607	$603	$603	-$4	-0.66%	$0	0.00%	$0.84	$0.84	$0.83
2 BR/1.X BA	Flat	221	221	243	924	910	893	$828	$837	$797	$9	1.09%	($40)	-4.78%	$0.90	$0.92	$0.89
2 BR/1.X BA	Townhouse	34	34	34	1,100	1,100	1,100	$850	$850	$850	$0	0.00%	$0	0.00%	$0.77	$0.77	$0.77
2 BR/2.x BA	Flat	771	771	771	1,266	1,266	1,227	$1,091	$1,100	$1,047	$9	0.82%	($53)	-4.82%	$0.86	$0.87	$0.85
2 BR/ 2.Xba	Townhouse	158	158	158	1,525	1,525	1,343	$1,093	$1,092	$1,079	-$1	-0.09%	($13)	-1.19%	$0.72	$0.72	$0.80
3 BR	Flat																
3 BR	Townhouse																
4 BR	Flat																
4 BR	Townhouse																

Table A-11: Continued: New Orleans Apartment Survey, Market Rate Rent Summary: 2008 – 2010

		Number of Units Reporting Rent			Average Size (Square Feet)			Average Rent (Dollars)			Ave Rent Change				Avg Pr Sq/Ft (Cents)		
											2008 vs. 2009		2009 vs. 2010				
Area		2008	2009	2010	2008	2009	2010	2008	2009	2010	Dollars	Percent	Dollars	Percent	2008	2009	2010
H - W. Metairie		*7,435*	*7,335*	*7,747*	*1,068*	*1,074*	*1,076*	*$918*	*$928*	*$913*	*$10*	*1.10%*	*($15)*	*-1.61%*	*$0.86*	*$0.86*	*$0.85*
Efficiencies	Flat	1,031	1,002	1,001	422	433	431	$533	$544	$549	$11	2.06%	$5	0.92%	$1.26	$1.26	$1.27
1 BR	Flat	3,473	3,437	3,649	650	653	668	$671	$677	$668	$6	0.89%	($9)	-1.33%	$1.03	$1.04	$1.00
1BR	Townhouse	4	4	4	630	630	704	$700	$710	$690	$10	1.43%	($20)	-2.82%	$1.11	$1.13	$0.98
2 BR/1.X BA	Flat	1,070	1,044	1,064	906	899	902	$826	$827	$812	$1	0.12%	($15)	-1.81%	$0.91	$0.92	$0.90
2 BR/1.X BA	Townhouse	261	261	277	952	965	972	$805	$823	$816	$18	2.24%	($7)	-0.85%	$0.85	$0.85	$0.84
2 BR/2.x BA	Flat	876	891	1,051	1,027	1,014	1,013	$905	$900	$882	-$5	-0.55%	($18)	-2.00%	$0.88	$0.89	$0.87
2 BR/ 2.Xba	Townhouse	302	320	317	1,106	1,119	1,119	$886	$883	$879	-$3	-0.34%	($4)	-0.45%	$0.80	$0.79	$0.79
3 BR	Flat	131	131	139	1,198	1,256	1,218	$1,095	$1,126	$1,062	$31	2.83%	($64)	-5.68%	$0.91	$0.90	$0.87
3 BR	Townhouse	285	243	243	1,668	1,646	1,617	$1,209	$1,241	$1,224	$32	2.65%	($17)	-1.37%	$0.72	$0.75	$0.76
4 BR	Flat																
4 BR	Townhouse	2	2	2	2,120	2,120	2,120	$1,545	$1,545	$1,545	$0	$0	$0	0.00%	$0.73	$0.73	$0.73
I - E. Metairie		*1,802*	*1,695*	*1,739*	*967*	*972*	*959*	*$922*	*$864*	*$853*	*-$58*	*-6.29%*	*($11)*	*-1.22%*	*$0.95*	*$0.89*	*$0.89*
Efficiencies	Flat	220	219	184	409	407	399	$558	$568	$543	$10	1.79%	($25)	-4.40%	$1.36	$1.40	$1.36
1 BR	Flat	795	755	756	688	681	664	$733	$724	$693	-$9	-1.23%	($31)	-4.28%	$1.07	$1.06	$1.04
1BR	Townhouse	12	12	12	971	971	971	$945	$945	$995	$0	0.00%	$50	5.29%	$0.97	$0.97	$1.02
2 BR/1.X BA	Flat	32	14	154	784	776	875	$744	$760	$751	$16	2.15%	($9)	-1.18%	$0.95	$0.98	$0.86
2 BR/1.X BA	Townhouse	146	146	202	982	982	990	$851	$805	$815	-$46	-5.41%	$10	1.24%	$0.87	$0.82	$0.82
2 BR/2.x BA	Flat	375	375	174	1,040	1,005	1,069	$978	$962	$922	-$16	-1.64%	($40)	-4.16%	$0.94	$0.96	$0.86
2 BR/ 2.Xba	Townhouse	11	10	0	1,175	1,150	NA	$1,008	$813	NA	-$195	-19.35%	NA	NA	$0.86	$0.71	NA
3 BR	Flat	193	146	239	1,214	1,335	1,258	$1,037	$1,088	$998	$51	4.92%	($90)	-8.27%	$0.85	$0.81	$0.79
3 BR	Townhouse	18	18	18	1,443	1,443	1,443	$1,443	$1,110	$1,110	-$333	-23.08%	$0	0.00%	$1.00	$0.77	$0.77
4 BR	Flat																
4 BR	Townhouse																
J - River Ridge		*3,655*	*3,547*	*3,595*	*937*	*938*	*934*	*$844*	*$849*	*$794*	*$5*	*0.57%*	*($55)*	*-6.52%*	*$0.90*	*$0.91*	*$0.85*
Efficiencies	Flat	96	96	96	484	484	484	$521	$524	$518	$3	0.58%	($6)	-1.15%	$1.08	$1.08	$1.07
1 BR	Flat	1,991	1,903	1,931	771	772	763	$766	$784	$751	$18	2.35%	($33)	-4.21%	$0.99	$1.02	$0.98
1BR	Townhouse																
2 BR/1.X BA	Flat	415	395	415	896	897	885	$823	$835	$798	$12	1.46%	($37)	-4.43%	$0.92	$0.93	$0.90
2 BR/1.X BA	Townhouse																
2 BR/2.x BA	Flat	1,024	1,024	1,024	1,064	1,064	1,060	$1,058	$1,054	$955	-$4	-0.38%	($99)	-9.39%	$0.99	$0.99	$0.90
2 BR/ 2.Xba	Townhouse	101	101	101	1,209	1,209	1,209	$901	$901	$826	$0	0.00%	($75)	-8.32%	$0.75	$0.75	$0.68
3 BR	Flat																
3 BR	Townhouse	28	28	28	1,200	1,200	1,200	$995	$995	$913	$0	0.00%	($82)	-8.24%	$0.83	$0.83	$0.76
4 BR	Flat																
4 BR	Townhouse																

		Number of Units Reporting Rent			Average Size (Square Feet)			Average Rent (Dollars)			Ave Rent Change				Avg Pr Sq/Ft (Cents)		
											2008 vs. 2009		2009 vs. 2010				
Area		2008	2009	2010	2008	2009	2010	2008	2009	2010	Dollars	Percent	Dollars	Percent	2008	2009	2010
K - Harvey Canal W		*0*	*100*	*0*	*NA*	*867*	*NA*	*NA*	*$900*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*$1.04*	*NA*
Efficiencies	Flat																
1 BR	Flat	0	28	0	NA	700	NA	NA	$800	NA	NA	NA	NA	NA	NA	$1.14	NA
1BR	Townhouse																
2 BR/1.X BA	Flat	0	64	0	NA	800	NA	NA	$900	NA	NA	NA	NA	NA	NA	$1.13	NA
2 BR/1.X BA	Townhouse																
2 BR/2.x BA	Flat																
2 BR/ 2.Xba	Townhouse																
3 BR	Flat	0	8	0	NA	1,100	NA	NA	$1,000	NA	NA	NA	NA	NA	NA	$0.91	NA
3 BR	Townhouse																
4 BR	Flat																
4 BR	Townhouse																
L - Harvey Canal E		*3,388*	*4,652*	*4,941*	*954*	*1,004*	*1,005*	*$904*	*$832*	*$831*	*-$72*	*-7.92%*	*($1)*	*-0.16%*	*$0.95*	*$0.83*	*$0.83*
Efficiencies	Flat	32	40	40	645	565	565	$577	$576	$578	-$1	-0.17%	$2	0.35%	$0.89	$1.02	$1.02
1 BR	Flat	1,370	1,733	1,797	735	731	727	$745	$714	$714	-$31	-4.16%	$0	0.00%	$1.01	$0.98	$0.98
1BR	Townhouse	81	253	300	821	772	751	$794	$722	$715	-$72	-9.07%	($7)	-0.97%	$0.97	$0.94	$0.95
2 BR/1.X BA	Flat	907	927	927	897	907	906	$775	$769	$777	-$6	-0.77%	$8	1.04%	$0.86	$0.85	$0.86
2 BR/1.X BA	Townhouse	0	96	141	NA	1,046	1,065	NA	$787	$774	NA	NA	($13)	-1.65%	NA	$0.75	$0.73
2 BR/2.x BA	Flat	611	1,072	1,110	1,029	1,015	1,050	$1,019	$918	$911	-$101	-9.91%	($7)	-0.76%	$0.99	$0.90	$0.87
2 BR/ 2.Xba	Townhouse	209	189	277	1,038	1,088	1,070	$948	$869	$877	-$79	-8.33%	$8	0.92%	$0.91	$0.80	$0.82
3 BR	Flat	132	241	248	1,220	1,201	1,201	$1,171	$1,035	$1,047	-$136	-11.61%	$12	1.16%	$0.96	$0.86	$0.87
3 BR	Townhouse	46	93	93	1,250	1,250	1,250	$1,200	$981	$965	-$219	-18.25%	($16)	-1.63%	$0.96	$0.78	$0.77
4 BR	Flat	0	8	8	NA	1,466	1,466	NA	$950	$950	NA	NA	$0	0.00%	NA	$0.65	$0.65
4 BR	Townhouse																
Grand Totals		*31,821*	*33,266*	*34,674*	*1,045*	*1,028*	*1,061*	*$1,030*	*$934*	*$972*	*-$96*	*-9.31%*	$38	4.03%	$0.99	$0.91	$0.92
Efficiencies	Flat	2,149	2,168	2,129	543	533	527	$696	$672	$674	-$25	-3.55%	$2	0.36%	$1.28	$1.26	$1.28
1 BR	Flat	14,919	15,011	15,845	741	742	733	$872	$780	$767	-$92	-10.52%	($13)	-1.66%	$1.18	$1.05	$1.05
1BR	Townhouse	371	575	710	983	982	989	$1,065	$988	$1,025	-$77	-7.23%	$37	3.75%	$1.08	$1.01	$1.04
2 BR/1.X BA	Flat	4,168	4,414	4,238	942	895	925	$835	$800	$842	-$35	-4.18%	$42	5.21%	$0.89	$0.89	$0.91
2 BR/1.X BA	Townhouse	837	1,214	1,104	1,063	1,036	1,070	$874	$832	$927	-$42	-4.79%	$95	11.38%	$0.82	$0.80	$0.87
2 BR/2.x BA	Flat	6,522	7,113	7,438	1,092	1,061	1,262	$1,103	$1,036	$1,060	-$67	-6.09%	$24	2.29%	$1.01	$0.98	$0.84
2 BR/ 2.Xba	Townhouse	1,474	1,116	1,326	1,256	1,272	1,227	$1,229	$1,103	$1,080	-$126	-10.25%	($23)	-2.12%	$0.98	$0.87	$0.88
3 BR	Flat	930	1,137	1,200	1,294	1,317	1,343	$1,214	$1,160	$1,185	-$54	-4.44%	$26	2.22%	$0.94	$0.88	$0.88
3 BR	Townhouse	449	508	655	1,491	1,413	1,470	$1,381	$1,035	$1,185	-$346	-25.04%	$149	14.43%	$0.93	$0.73	$0.81
4 BR	Flat																
4 BR	Townhouse																

Source: Survey of property owners and managers and Internet research compiled by the UNO Institute for Economic Development & Real Estate Research

Note: This table should not be compared to earlier reports. Leasing agents/owners may have provided updated information for prior time periods. Total number of units surveyed may vary due to properties being added or removed (demolitions or due to agent/owner no longer wanting to participate, non-responsiveness over a three year period), changes in unit counts due to renovations, or units returning to the market upon Katrina repairs being completed.

Table A-12: Orleans Sales Activity by Condition, 2000

Average Sale Price 2000

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					$358,000		$358,000
1B		$300,000	$233,553		$526,667		$482,426
2	$46,225	$87,600	$187,939	$370,750	$278,999	$79,900	$234,748
3	$74,808	$96,697	$142,973	$178,683	$271,390	$299,808	$231,563
4	$81,643	$62,451	$65,880	$120,556	$140,306	$79,500	$91,139
5	$123,938	$136,061	$163,279	$194,486	$254,866	$337,031	$229,809
6	$33,277	$58,244	$85,922	$92,853	$133,525	$200,420	$102,227
7	$27,786	$33,227	$60,747	$83,850	$119,399	$84,500	$78,885
8	$10,322	$29,334	$43,430	$66,500	$59,383		$38,576
9	$24,767	$53,880	$83,722	$90,908	$120,460	$113,362	$98,507
10		$55,525	$83,867		$97,164		$91,659
11					$188,600		$188,600
12	$35,645	$51,682	$82,548	$93,926	$143,923	$131,208	$122,417
13				$380,000	$527,821	$509,833	$521,706
No Designation	$15,850	$70,200	$86,165	$137,429	$199,033	$231,667	$159,314
All	$45,503	$62,046	$99,641	$134,934	$197,506	$193,660	$154,322

Sample Size, 2000

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					1		1
1B		1	3		21		25
2	8	7	30	8	96	9	158
3	12	26	78	29	337	6	488
4	7	34	55	4	48	4	152
5	8	18	49	18	201	13	307
6	22	49	104	34	166	5	380
7	7	41	46	4	75	1	174
8	9	15	18	2	12		56
9	15	56	115	39	243	18	486
10		4	9		39		52
11					5		5
12	10	35	77	23	325	9	479
13				1	29	3	33
No Designation	4	5	13	7	48	3	80
All	102	291	597	169	1,646	71	2,876

Table A-12 Continued: Orleans Sales Activity by Condition, 2000

Average Days on Market, 2000

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					116		116
1B		79	48		136		123
2	15	135	88	51	60	192	74
3	97	69	66	46	50	70	55
4	103	88	55	31	66	73	68
5	28	54	58	35	63	83	60
6	24	76	57	44	51	42	54
7	11	85	76	70	67	0	71
8	46	101	71	45	42		68
9	20	85	55	31	53	91	56
10		59	52		46		48
11					268		268
12	30	85	75	50	52	120	59
13				67	153	126	148
No Designation	90	42	65	59	48	57	54
All	41	81	64	42	58	99	61

Average Price per Square Foot, 2000

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					$70.29		$70.29
1B		$129.76	$104.26		$185.45		$173.48
2	$21.77	$29.84	$62.12	$84.69	$109.52	$61.13	$88.53
3	$42.91	$55.84	$75.19	$99.07	$112.08	$130.30	$100.94
4	$19.90	$33.33	$51.91	$65.39	$82.30	$61.15	$56.48
5	$88.40	$84.99	$95.03	$99.30	$111.80	$120.43	$106.59
6	$24.90	$42.44	$59.10	$68.25	$73.21	$93.08	$62.51
7	$26.43	$28.34	$47.80	$57.41	$79.82	$52.81	$56.27
8	$11.24	$23.02	$35.68	$49.23	$53.39		$32.64
9	$19.18	$35.41	$52.25	$58.40	$63.01	$74.58	$55.94
10		$42.41	$52.29		$58.76		$56.38
11					$58.86		$58.86
12	$24.78	$33.87	$51.69	$55.76	$64.14	$74.18	$58.94
13				$113.23	$126.86	$128.41	$126.59
No designation	$14.13	$40.63	$67.44	$86.58	$92.40	$102.46	$81.23
All	$28.45	$39.79	$60.08	$74.13	$87.71	$89.39	$74.31

Table A-13: Orleans Sales Activity by Condition, 2004

Average Sale Price 2004

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					$578,830		$578,830
1B	$190,000		$714,000		$731,197		$702,688
2	$70,350	$112,644	$201,120	$298,094	$411,327	$383,500	$314,082
3	$77,325	$132,346	$176,555	$269,625	$384,077	$549,017	$326,445
4	$45,600	$62,552	$91,537	$152,096	$185,821	$143,980	$126,616
5	$260,583	$192,769	$232,136	$235,535	$332,058	$391,768	$303,174
6	$55,759	$75,752	$101,606	$145,783	$169,201	$121,000	$135,999
7	$33,477	$53,732	$115,046	$112,945	$186,638		$120,657
8	$25,750	$35,252	$54,286	$63,975	$86,213	$89,933	$51,957
9	$43,703	$74,966	$101,814	$119,309	$148,314	$132,927	$121,352
10	$63,133	$89,000	$94,765	$104,100	$114,633	$120,483	$102,995
11			$179,000	$122,483	$211,500		$167,915
12	$44,389	$70,142	$102,005	$128,489	$179,357	$158,277	$151,138
13			$59,000		$592,212	$620,661	$586,555
No Designation	$42,367	$72,619	$138,709	$176,033	$213,150	$440,500	$161,736
All	$58,322	$78,557	$130,643	$172,027	$265,892	$276,975	$201,970

Sample Size, 2004

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					5		5
1B	1		5		16		22
2	14	24	36	24	127	5	230
3	16	25	53	71	311	13	489
4	13	41	38	33	69	5	199
5	6	13	28	57	175	28	307
6	13	48	66	69	167	1	364
7	21	42	46	32	78		219
8	18	28	19	8	20	3	96
9	17	68	110	101	240	31	567
10	3	3	15	5	15	6	47
11			1	6	6		13
12	13	37	54	56	286	33	479
13			1		39	9	49
No Designation	6	13	15	12	29	2	77
All	141	342	487	474	1,583	136	3,163

Table A-13 Continued: Orleans Sales Activity by Condition, 2004

Average Days on Market, 2004

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					39		39
1B	1		102		91		89
2	85	33	68	31	73	38	64
3	44	32	42	60	48	89	49
4	12	51	62	64	75	104	62
5	8	48	41	41	45	88	47
6	43	53	64	44	50	144	52
7	43	40	83	111	80		74
8	50	50	70	37	72	24	56
9	9	59	47	47	61	118	57
10	113	98	32	24	53	16	45
11			173	47	49		58
12	35	64	60	74	57	91	62
13			9		109	199	123
No Designation	71	60	81	39	84	39	70
All	41	51	58	55	59	97	58

Average Price per Square Foot, 2004

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					$249.45		$249.45
1B	$146.15		$245.32		$290.92		$273.98
2	$44.68	$69.20	$90.98	$130.51	$163.45	$179.14	$131.94
3	$48.65	$79.40	$97.75	$131.84	$168.92	$181.40	$147.64
4	$28.30	$42.25	$74.68	$95.27	$110.49	$101.00	$81.46
5	$148.79	$113.90	$133.94	$131.60	$148.60	$157.49	$143.45
6	$42.02	$58.49	$70.82	$88.54	$98.02	$95.28	$84.07
7	$29.12	$43.51	$86.01	$89.71	$110.61		$81.71
8	$21.92	$29.38	$44.14	$60.21	$68.95	$73.23	$43.09
9	$32.78	$46.62	$62.40	$72.58	$78.00	$92.10	$69.66
10	$29.35	$50.75	$60.80	$71.49	$67.61	$79.01	$63.79
11			$50.35	$63.30	$83.65		$71.70
12	$29.16	$48.64	$65.27	$75.15	$87.10	$103.55	$79.94
13			$70.83		$146.84	$159.69	$147.65
No designation	$28.87	$63.12	$66.89	$98.59	$112.04	$155.52	$87.54
All	$39.51	$53.39	$78.37	$97.17	$122.12	$124.84	$100.67

Table A-14: Orleans Sales Activity by Condition, 2006

Average Sale Price, 2006

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A				$275,000	$1,665,000		$970,000
1B				$845,000	$1,201,700		$1,119,385
2	$83,000	$193,800	$264,857	$287,459	$438,508	$316,750	$361,093
3	$101,657	$165,556	$241,947	$390,177	$519,182	$483,900	$359,076
4	$67,179	$91,064	$132,021	$205,054	$297,579	$193,267	$157,515
5	$130,963	$197,089	$222,992	$375,838	$459,813	$542,000	$210,740
6	$57,509	$88,382	$134,881	$214,293	$340,661	$200,000	$123,479
7	$33,004	$108,828	$147,875	$248,817	$285,568		$174,356
8	$20,317	$24,000	$25,000		$132,000		$27,411
9	$60,669	$71,925	$96,127	$113,824	$137,700	$152,188	$78,509
10	$41,286	$55,267	$59,250	$105,167	$122,000		$69,897
11	$99,667	$110,600					$103,571
12	$77,964	$98,447	$121,112	$154,873	$207,740	$180,477	$178,323
13				$594,367	$568,649	$824,837	$605,582
No Designation	$60,938	$136,690	$159,932	$193,714	$320,031	$390,000	$190,365
All	$84,455	$130,895	$173,130	$265,745	$377,093	$301,478	$226,952

Sample Size, 2006

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A				1	1		2
1B				3	10		13
2	10	13	14	38	121	6	202
3	91	140	59	123	327	10	750
4	34	34	19	14	36	3	140
5	187	184	69	20	52	1	513
6	132	99	28	15	48	1	323
7	28	18	12	18	37		113
8	12	5	1		1		19
9	145	161	48	17	21	13	405
10	7	12	4	3	6		32
11	9	5					14
12	14	30	42	176	349	30	641
13				15	37	7	59
No Designation	8	21	11	7	16	2	65
All	677	722	307	450	1,062	73	3,291

Table A-14: Continued: Orleans Sales Activity by Condition, 2006

Average Days on Market, 2006

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A				46	148		97
1B				268	130		162
2	39	42	63	38	62	108	57
3	36	46	70	68	56	79	55
4	46	86	65	111	76	101	74
5	61	58	84	50	71	114	64
6	57	52	58	91	86	56	61
7	60	52	59	117	76		73
8	52	98	176		84		72
9	50	59	74	61	73	80	59
10	46	41	66	102	50		52
11	86	98					91
12	42	52	60	58	60	109	61
13				110	75	255	106
No Designation	49	68	58	41	66	198	65
All	53	56	70	67	64	115	62

Average Price per Square Foot, 2006

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A				$245.54	$157.08		$201.31
1B				$260.30	$390.62		$360.54
2	$39.50	$102.12	$126.10	$176.25	$194.66	$151.78	$171.53
3	$58.41	$78.64	$110.28	$175.73	$206.97	$199.31	$152.16
4	$50.97	$57.11	$91.98	$128.95	$145.53	$144.46	$92.14
5	$66.30	$75.20	$89.85	$153.67	$181.72	$162.47	$87.96
6	$34.29	$46.08	$75.71	$100.31	$133.83	$117.65	$59.61
7	$29.44	$72.06	$94.30	$143.16	$188.88		$113.44
8	$16.37	$19.86	$23.67		$99.47		$22.36
9	$29.12	$33.45	$41.44	$68.33	$88.78	$100.67	$39.36
10	$25.54	$30.86	$37.98	$79.29	$78.53		$44.06
11	$37.63	$39.44					$38.27
12	$42.92	$56.17	$74.37	$87.24	$96.75	$107.96	$90.12
13				$153.28	$151.89	$179.90	$155.57
No Designation	$47.45	$65.57	$101.56	$110.50	$198.03	$139.23	$109.14
All	$46.02	$59.68	$84.29	$129.17	$158.56	$132.91	$102.23

Table A-15: Orleans Sales Activity by Condition, 2007

Average Sale Price, 2007

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					$850,000		$850,000
1B			$700,000	$889,000	$1,485,500		$1,209,889
2	$93,787	$86,465	$258,679	$384,197	$429,554	$243,643	$333,858
3	$91,394	$145,120	$213,101	$357,317	$504,630	$468,807	$382,647
4	$49,074	$62,172	$132,675	$247,262	$213,081	$152,000	$131,222
5	$133,556	$172,477	$207,180	$315,625	$376,525	$381,500	$207,708
6	$50,965	$70,548	$152,346	$224,179	$234,217	$370,000	$97,089
7	$31,219	$32,040	$173,500	$229,543	$255,684		$137,360
8	$31,946	$47,000	$121,000		$120,667		$55,498
9	$51,463	$68,415	$101,437	$116,554	$153,743	$153,595	$81,917
10	$39,179	$53,167	$79,000	$115,000	$130,643		$72,770
11	$102,500	$129,000		$195,000	$257,500		$157,300
12	$49,066	$77,916	$127,118	$159,537	$209,576	$183,257	$174,408
13		$435,000	$210,000	$531,364	$571,146	$403,483	$536,243
No Designation	$48,750	$77,653	$97,333	$151,175	$377,153	$190,583	$188,867
All	$66,378	$90,871	$157,332	$267,754	$344,178	$245,517	$189,168

Sample Size, 2007

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					1		1
1B			1	7	10		18
2	15	17	12	27	90	14	175
3	33	60	39	79	262	6	479
4	34	32	10	13	42	2	133
5	118	136	25	8	69	6	362
6	196	169	24	14	74	1	478
7	24	20	13	21	19		97
8	10	3	1		3		17
9	250	368	54	26	129	19	846
10	12	6	5	2	7		32
11	2	1		1	1		5
12	14	22	48	101	215	10	410
13		1	1	11	29	4	46
No Designation	8	17	3	8	19	6	61
All	716	852	236	318	970	68	3,160

Table A-15: Continued: Orleans Sales Activity by Condition, 2007

Average Days on Market, 2007

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					84		84
1B			24	65	198		137
2	38	101	44	63	73	61	68
3	75	67	83	90	84	36	82
4	57	84	87	127	100	12	86
5	121	123	164	43	98	202	120
6	111	96	104	97	90	0	101
7	92	73	87	106	137		99
8	91	56	4		31		69
9	83	77	135	75	56	112	80
10	61	38	34	109	63		56
11	23	0		10	79		27
12	55	77	92	102	95	155	96
13		16	102	117	91	149	101
No Designation	113	121	197	41	83	126	102
All	94	88	106	91	86	108	91

Average Price per Square Foot, 2007

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A					$220.61		$220.61
1B			$169.08	$322.92	$413.75		$364.84
2	$39.79	$50.91	$128.83	$167.67	$196.73	$146.04	$155.92
3	$51.52	$68.13	$133.40	$162.72	$189.82	$210.88	$156.25
4	$33.32	$45.38	$76.24	$94.36	$135.11	$102.84	$78.61
5	$63.75	$69.79	$91.29	$131.67	$154.77	$160.67	$88.38
6	$30.90	$39.34	$70.38	$110.89	$113.91	$119.59	$51.24
7	$24.03	$23.49	$105.02	$147.58	$172.60		$90.62
8	$24.88	$39.57	$75.63		$108.33		$45.18
9	$27.59	$32.53	$44.67	$71.19	$88.07	$101.78	$43.06
10	$25.18	$33.10	$54.73	$65.22	$84.35		$46.73
11	$43.45	$58.64		$76.74	$135.53		$71.56
12	$35.37	$47.58	$74.48	$88.03	$99.26	$120.11	$89.15
13		$85.90	$60.17	$149.85	$151.42	$135.73	$146.27
No Designation	$27.98	$41.92	$51.86	$103.86	$195.42	$117.55	$103.95
All	$36.09	$43.67	$82.92	$125.80	$146.10	$132.09	$86.49

Table A-16: Orleans Sales Activity by Condition, 2008

Average Sale Price, 2008

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1B		$379,000	$617,000	$548,333	$751,400		$639,800
2	$46,700	$67,570	$188,400	$373,796	$472,498	$204,282	$326,147
3	$66,329	$166,864	$237,933	$305,546	$489,449	$497,500	$384,149
4	$52,045	$81,909	$121,955	$156,891	$214,440	$123,000	$135,688
5	$129,593	$152,835	$319,500	$316,836	$344,362	$343,214	$242,007
6	$49,461	$61,793	$118,688	$202,453	$215,930	$210,000	$126,730
7	$36,409	$68,413	$219,264	$187,618	$269,037	$124,250	$147,375
8	$18,050	$38,778					$27,868
9	$50,693	$64,115	$110,939	$125,967	$155,971	$226,300	$100,392
10	$30,333	$45,160	$59,300	$116,900	$127,500		$63,298
11		$122,900			$216,000		$192,725
12	$34,372	$73,803	$107,604	$157,401	$201,547	$166,175	$148,009
13			$620,000	$615,000	$547,256		$560,529
No Designation	$133,836	$109,514	$85,298	$166,450	$322,933	$155,433	$198,613
All	$62,104	$86,304	$165,381	$244,612	$320,345	$214,303	$205,490

Sample Size, 2008

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1B		1	1	3	5		10
2	5	15	10	29	61	30	150
3	24	39	40	64	253	3	423
4	11	35	11	16	34	5	112
5	43	92	4	17	105	7	268
6	69	89	16	26	103	1	304
7	16	32	11	17	24	4	104
8	10	9					19
9	73	232	18	15	186	9	533
10	3	11	3	1	4		22
11		1			3		4
12	24	43	43	70	128	8	316
13			1	5	25		31
No Designation	7	7	3	2	14	6	39
All	285	606	161	265	945	73	2,335

Table A-16: Continued: Orleans Sales Activity by Condition, 2008

Average Days on Market, 2008

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1B		0	56	275	201		189
2	62	73	138	117	90	142	106
3	77	89	98	101	96	133	96
4	93	109	108	105	89	166	103
5	135	144	105	92	101	286	126
6	82	82	115	111	101	203	93
7	83	64	125	109	171	110	107
8	47	49					48
9	92	73	86	78	85	136	82
10	92	65	60	100	75		72
11		56			62		61
12	53	79	109	93	132	285	111
13			23	151	152		148
No Designation	122	59	204	151	64	262	119
All	90	87	107	104	103	181	100

Average Price per Square Foot, 2008

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1B		$176.53	$220.83	$337.93	$435.90		$359.07
2	$47.34	$42.93	$114.64	$155.96	$179.46	$126.65	$141.98
3	$36.89	$67.81	$126.65	$150.04	$189.78	$198.52	$157.94
4	$39.14	$42.56	$75.02	$95.72	$129.84	$83.22	$81.32
5	$56.34	$69.20	$104.41	$127.28	$150.65	$144.73	$105.23
6	$30.56	$33.83	$56.45	$98.63	$103.49	$122.81	$63.71
7	$26.83	$50.52	$99.33	$115.17	$153.52	$95.45	$88.10
8	$14.70	$26.48					$20.28
9	$28.11	$31.26	$48.89	$75.44	$85.88	$107.97	$53.02
10	$18.00	$26.87	$34.96	$68.76	$82.31		$38.75
11		$31.38			$92.45		$77.19
12	$26.76	$44.46	$62.44	$82.56	$96.88	$113.33	$76.98
13			$115.59	$141.06	$148.88		$146.54
No Designation	$38.77	$51.13	$64.91	$169.84	$173.12	$110.66	$109.01
All	$33.96	$42.96	$84.80	$118.42	$138.46	$121.53	$94.42

Table A-17: Orleans Sales Activity by Condition, 2009

Average Sale Price, 2009

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A			$388,000		$755,000		$571,500
1B				$539,875	$1,084,750		$929,071
2	$60,235	$143,986	$240,485	$272,530	$460,528	$230,767	$340,362
3	$70,368	$115,437	$259,695	$349,779	$431,068	$447,500	$352,093
4	$23,458	$38,350	$122,908	$176,793	$205,134	$225,000	$142,484
5	$110,574	$142,531	$230,321	$304,046	$305,032	$325,125	$248,074
6	$37,364	$54,715	$125,691	$193,995	$181,395	$295,000	$127,094
7	$34,725	$44,822	$122,995	$211,078	$283,576		$130,286
8	$13,400	$18,625	$17,100		$127,800	$85,000	$46,810
9	$41,581	$60,846	$93,879	$145,529	$157,893	$159,750	$113,348
10	$26,167	$34,900	$48,333	$113,500	$135,633		$58,129
11	$107,640			$300,000	$257,228		$235,865
12	$55,683	$60,421	$107,334	$155,482	$186,924	$133,000	$141,673
13		$335,500	$390,000	$444,975	$516,139	$685,000	$492,938
No Designation	$90,000	$149,500	$290,000	$253,890	$485,860	$147,000	$314,467
All	$48,296	$82,354	$159,642	$255,449	$295,115	$269,895	$213,939

Sample Size, 2009

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A			1		1		2
1B				4	10		14
2	10	18	17	30	92	9	176
3	15	46	47	85	244	4	441
4	12	14	28	21	42	1	118
5	18	67	17	19	138	12	271
6	39	56	16	19	113	1	244
7	20	26	11	18	18		93
8	9	4	1		5	1	20
9	54	138	39	23	248	2	504
10	3	7	3	1	3		17
11	1			1	3		5
12	9	40	57	51	117	2	276
13		2	1	4	18	1	26
No Designation	1	6	2	5	15	6	35
All	191	424	240	281	1,067	39	2,242

Table A-17: Continued: Orleans Sales Activity by Condition, 2009

Average Days on Market, 2009

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A			69		58		64
1B				218	328		296
2	118	70	111	105	111	63	104
3	54	87	118	106	79	96	88
4	99	85	86	78	116	165	97
5	105	140	108	109	111	253	123
6	93	93	71	115	81	82	88
7	73	104	61	63	146		92
8	37	139	99		104	39	77
9	87	84	96	70	91	214	88
10	50	126	40	43	84		85
11	43			58	263		178
12	94	110	91	136	128	162	118
13		115	128	44	266	2	205
No Designation	1	131	189	86	84	383	147
All	85	99	97	104	103	188	102

Average Price per Square Foot, 2009

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A			$95.45		$245.93		$170.69
1B				$291.14	$384.80		$358.04
2	$29.88	$67.56	$99.59	$128.94	$188.34	$126.22	$145.11
3	$44.29	$58.87	$105.99	$146.09	$182.63	$208.59	$150.04
4	$22.38	$30.99	$69.90	$116.73	$135.57	$102.27	$92.43
5	$58.72	$58.40	$94.47	$123.98	$136.78	$134.00	$108.54
6	$23.21	$31.16	$59.18	$96.07	$101.01	$109.26	$69.45
7	$24.04	$35.09	$77.51	$129.45	$160.98		$80.36
8	$10.44	$16.73	$16.29		$97.15	$138.89	$40.09
9	$23.17	$29.27	$47.30	$534.79	$85.14	$91.78	$80.82
10	$13.20	$21.67	$37.25	$72.25	$80.62		$36.30
11	$18.77			$93.69	$98.55		$81.62
12	$26.52	$37.93	$58.50	$71.91	$90.84	$99.24	$70.96
13		$85.81	$112.07	$125.57	$130.66	$175.37	$127.43
No Designation	$49.18	$53.14	$89.71	$112.11	$191.86	$118.04	$134.12
All	$28.10	$40.55	$73.88	$155.19	$133.89	$133.19	$103.46

Table A-18: Orleans Sales Activity by Condition, 2010

Average Sale Price, 2010

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A	$50,000						$50,000
1B			$1,000,000	$455,000	$1,235,458		$1,162,893
2	$31,901	$82,500	$215,706	$405,415	$509,239	$204,125	$390,089
3	$56,382	$140,194	$213,226	$402,278	$484,130	$582,600	$413,424
4	$19,809	$34,430	$81,876	$189,098	$186,962		$113,021
5	$112,250	$151,814	$218,863	$329,290	$328,779	$349,225	$276,094
6	$44,836	$66,738	$118,089	$263,640	$219,420	$325,375	$157,961
7	$27,211	$76,771	$115,408	$189,045	$260,280		$154,363
8	$9,386	$17,250			$85,000		$18,520
9	$50,384	$64,452	$90,261	$141,555	$155,060	$144,950	$116,531
10	$29,357	$35,500	$56,483	$119,000	$120,000		$55,275
11			$122,500	$140,000	$208,500		$148,375
12	$29,475	$58,396	$92,025	$144,245	$185,167	$221,000	$128,550
13		$95,000		$455,000	$526,782		$498,806
No Designation	$21,000	$68,800	$31,450	$188,500	$390,758	$233,000	$235,099
All	$48,015	$80,098	$134,512	$284,005	$348,890	$319,752	$247,043

Sample Size, 2010

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A	1						1
1B			1	1	12		14
2	8	8	20	25	77	4	142
3	11	24	24	68	215	5	347
4	9	25	23	21	26		104
5	18	31	8	25	107	4	193
6	28	24	18	20	59	2	151
7	9	21	12	11	27		80
8	7	2			1		10
9	25	60	28	21	128	2	264
10	7	4	3	2	2		18
11			2	1	1		4
12	12	40	38	39	81	2	212
13		1		1	16		18
No Designation	1	5	2	2	10	5	25
All	136	245	179	237	762	24	1,583

Table A-18: Continued: Orleans Sales Activity by Condition, 2010

Average Days on Market, 2010

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A	44						44
1B			426	12	182		187
2	132	88	83	97	82	67	87
3	57	89	73	113	75	130	83
4	116	148	90	94	82		105
5	65	119	49	84	79	157	85
6	90	73	75	125	106	171	98
7	37	72	67	62	92		73
8	133	170			150		142
9	52	96	140	149	107	91	106
10	60	34	61	206	185		85
11			36	27	99		50
12	60	87	95	105	97	26	93
13		22		133	205		191
No Designation	184	141	99	130	134	62	120
All	76	98	92	107	93	101	94

Average Price per Square Foot, 2010

Planning Districts	Poor	Fair	Average	Very Good	Excellent	New	All
1A	$35.31						$35.31
1B			$211.51	$250.97	$326.27		$312.69
2	$25.66	$60.14	$121.53	$159.83	$174.49	$134.20	$148.49
3	$35.12	$67.19	$108.31	$165.49	$185.32	$223.11	$163.72
4	$13.44	$24.92	$58.49	$112.69	$121.69		$73.27
5	$52.85	$61.29	$103.93	$125.93	$143.60	$148.97	$118.09
6	$24.61	$33.03	$52.24	$88.98	$102.29	$141.65	$69.67
7	$21.90	$48.66	$82.98	$133.43	$176.22		$105.50
8	$7.72	$15.58			$56.67		$14.18
9	$24.64	$29.00	$47.14	$66.18	$83.81	$90.73	$60.51
10	$18.84	$21.73	$33.05	$49.85	$78.57		$31.93
11			$71.65	$74.63	$96.98		$78.73
12	$17.58	$32.95	$52.57	$76.90	$90.40	$91.05	$66.18
13		$65.97		$125.03	$140.93		$135.88
No Designation	$17.50	$50.76	$26.34	$104.26	$169.56	$112.07	$111.54
All	$26.58	$40.52	$72.44	$123.03	$142.82	$143.98	$106.10

Table A-19:- Road Home Small Rental Summary by Affordability and Bedroom Size

CLOSED ORLEANS	Very Low Income	Low Income	Moderate Income	Very Low Income
NULL	**3**	**4**		**7**
1 - One Bedroom	2			2
2 - Two Bedrooms		2		2
3 - Three Bedrooms	1	2		3
Planning District 10	**26**	**4**		**30**
2 - Two Bedrooms	5			5
3 - Three Bedrooms	17	3		20
4 - Four Bedrooms	4	1		5
Planning District 12	**24**	**21**	**12**	**57**
1 - One Bedroom	3	2	4	9
2 - Two Bedrooms	9	5	2	16
3 - Three Bedrooms	8	6		14
4 - Four Bedrooms	4	8	6	18
Planning District 2	**128**	**56**	**10**	**194**
0 - Efficiency	2			2
1 - One Bedroom	35	12	1	48
2 - Two Bedrooms	72	19	5	96
3 - Three Bedrooms	15	19	3	37
4 - Four Bedrooms	4	6	1	11
Planning District 3	**188**	**47**	**16**	**251**
0 - Efficiency	1			1
1 - One Bedroom	34	11	4	49
2 - Two Bedrooms	88	11	6	105
3 - Three Bedrooms	54	21	5	80
4 - Four Bedrooms	11	4	1	16
Planning District 4	**363**	**109**	**38**	**510**
0 - Efficiency	10		1	11
1 - One Bedroom	66	7	6	79
2 - Two Bedrooms	150	53	25	228
3 - Three Bedrooms	106	47	6	159
4 - Four Bedrooms	28	2		30
5 - Five and more Bedrooms	3			3
Planning District 5	**42**	**19**	**4**	**65**
1 - One Bedroom	4	3	2	9
2 - Two Bedrooms	15	10	1	26
3 - Three Bedrooms	23	6	1	30
Planning District 6	**156**	**55**	**15**	**226**
0 - Efficiency	2			2

1 - One Bedroom	16	5	1	22
2 - Two Bedrooms	67	19	7	93
3 - Three Bedrooms	58	27	7	92
4 - Four Bedrooms	13	4		17
Planning District 7	**212**	**73**	**3**	**288**
0 - Efficiency	1			1
1 - One Bedroom	28	17		45
2 - Two Bedrooms	96	25	1	122
3 - Three Bedrooms	70	27	2	99
4 - Four Bedrooms	17	4		21
Planning District 8	**175**	**33**	**7**	**215**
1 - One Bedroom	15	1	2	18
2 - Two Bedrooms	76	15	4	95
3 - Three Bedrooms	70	12		82
4 - Four Bedrooms	14	5	1	20
Planning District 9	**391**	**115**	**27**	**533**
1 - One Bedroom	5			5
2 - Two Bedrooms	126	47	12	185
3 - Three Bedrooms	208	59	14	281
4 - Four Bedrooms	52	8	1	61
5 - Five and more Bedrooms		1		1
Grand Total	**1708**	**536**	**132**	**2376**

NOT CLOSED ORLEANS				
	Very Low Income	**Low Income**	**Moderate Income**	**Total**
NULL	**110**	**28**	**18**	**156**
0 - Efficiency			**2**	**2**
1 - One Bedroom	**14**	**5**	**3**	**22**
2 - Two Bedrooms	**41**	**17**	**10**	**68**
3 - Three Bedrooms	**48**	**6**	**2**	**56**
4 - Four Bedrooms	**7**		**1**	**8**
Planning District 1	**2**	**1**		**3**
2 - Two Bedrooms	**2**	**1**		**3**
Planning District 10	**8**	**10**	**1**	**19**
2 - Two Bedrooms	**4**	**2**	**1**	**7**
3 - Three Bedrooms	**4**	**7**		**11**
4 - Four Bedrooms		**1**		**1**
Planning District 11	**1**			**1**
4 - Four Bedrooms	**1**			**1**
Planning District 12	**58**	**37**	**7**	**102**
0 - Efficiency	**3**			**3**
1 - One Bedroom	**10**	**1**	**1**	**12**

2 - Two Bedrooms	23	15	1	39
3 - Three Bedrooms	19	20	4	43
4 - Four Bedrooms	3	1	1	5
Planning District 2	252	87	40	379
0 - Efficiency	2		4	6
1 - One Bedroom	77	23	14	114
2 - Two Bedrooms	113	37	12	162
3 - Three Bedrooms	47	22	3	72
4 - Four Bedrooms	12	5	7	24
5 - Five and more Bedrooms	1			1
Planning District 3	338	132	41	511
0 - Efficiency	4	2		6
1 - One Bedroom	35	20	3	58
2 - Two Bedrooms	164	66	22	252
3 - Three Bedrooms	96	37	13	146
4 - Four Bedrooms	38	7	3	48
5 - Five and more Bedrooms	1			1
Planning District 4	750	262	91	1103
0 - Efficiency	15	4	3	22
1 - One Bedroom	151	39	19	209
2 - Two Bedrooms	368	125	41	534
3 - Three Bedrooms	180	85	23	288
4 - Four Bedrooms	36	9	5	50
Planning District 5	48	29	29	106
1 - One Bedroom	11	5	9	25
2 - Two Bedrooms	20	17	17	54
3 - Three Bedrooms	16	7	3	26
4 - Four Bedrooms	1			1
Planning District 6	245	66	18	329
0 - Efficiency	5	2		7
1 - One Bedroom	19	4	5	28
2 - Two Bedrooms	155	28	8	191
3 - Three Bedrooms	51	26	3	80
4 - Four Bedrooms	15	6	2	23
Planning District 7	592	148	46	786
0 - Efficiency	9	1		10
1 - One Bedroom	81	20	8	109
2 - Two Bedrooms	308	65	21	394
3 - Three Bedrooms	165	51	14	230
4 - Four Bedrooms	29	11	3	43
Planning District 8	426	76	19	521

0 - Efficiency		4		4
1 - One Bedroom	33	10	3	46
2 - Two Bedrooms	219	26	10	255
3 - Three Bedrooms	141	31	6	178
4 - Four Bedrooms	32	5		37
5 - Five and more Bedrooms	1			1
Planning District 9	350	113	40	503
1 - One Bedroom	13		2	15
2 - Two Bedrooms	149	19	13	181
3 - Three Bedrooms	147	80	24	251
4 - Four Bedrooms	40	14	1	55
5 - Five and more Bedrooms	1			1
Grand Total	3180	989	350	4519

Map of LHFA Housing Projects

DEVELOPMENTS WITH FINANCING NOT CLOSED

	Project Name	Address	City	Zip	Units
3	Verona Estates Subdivision	Church Street & N. Waldorf Street	Rayville	70094	38
19	Building 12	6305 4th Street	Marrero	70072	16
29	New Covington	1027 Polders Lane	Covington	70433	94
30	Tudor Square Apartments	3011 Milan Street	New Orleans	70125	51
37	Dorgenois Lofts	2601 Perdido Street	New Orleans	70119	20
39	2222 Tulane Apartments	2222 Tulane Avenue	New Orleans	70119	60
45	Lafitte Redev. Offsite III	2528 Conti	New Orleans	70112	95
46	GCHP-MLK	1931 MLK Blvd	New Orleans	70113	70
50	Lafitte Senior Housing	700 North Galvez	New Orleans	70112	100
51	Lafitte Redev. Adjudicated Housing	1936 Conti	New Orleans	70112	84
53	GCHP-Esplanade	2535 Esplanade Avenue	New Orleans	70133	42
55	Superior Homes I	Tolawa Lane	Covington	70433	30
56	Superior Homes II	Tolawa Lane	Covington	70433	30
57	Lafitte Redevelopment Blocks 5-7	2016 Orleans Ave	New Orleans	70112	105
66	York Homes	Aberden Dr	Harvey	70058	43
81	Lafitte Off-site Rehabs	1212 Columbus	New Orleans	70112	46
97	Westover Apartments	Westover & Behrman Hwy.	Terrytown	70056	72
103	Douglas & Andry	5413 N. Peters Street	New Orleans	70117	18
107	Oak Villa II	3600 Bender Blvd	New Orleans	70114	80
110	Patterson Homes	Patterson ST	New Orleans	70131	30
118	Magnolia Park	Chalmette Various Location	Chalmette	70043	72
119	Parc Place	Chalmette Various Location	Chalmette	70043	72
120	Riverview	Chalmette Various Location	Chalmette	70043	72
121	The Woodlands	Chalmette Various Location	Chalmette	70043	72
129	Stones Throw Apartments	61333 Hwy 11	Slidell	70458	64

DEVELOPMENTS UNDER CONSTRUCTION

	Project Name	Address	City	Zip	Units
12	Broadmoor Village Phase II	Mashon Rd & Guzzardo Ln	Independence	70433	9
13	Palmetto Greens	Covington	Covington	70433	144

Cont.

34	Crescent Garden Homes	Foucher St	New Orleans	70115	178
100	Georgetown Manor	6211 Bridgehampton	New Orleans	70126	122
115	Orleans Place	Maumas St	New Orleans	70131	60
124	Peltier Gardens	14639 Saigon	New Orleans	70129	400
35	Liberty Place Apartments	2301 Toledano	New Orleans	70113	34
47	St. Bernard I	3801 St. Bernard Ave	New Orleans	70122	465
48	The Muses II	1731 Polymnia Street	New Orleans	70113	52
49	The Muses	1731 Polymnia Street	New Orleans	70113	230
54	Lafitte Redev. Blocks 1-3	2421 Magic Street	New Orleans	70112	134
58	St. Bernard II	4050 Hamburg Street	New Orleans	70122	49
65	1540 House	1540 N. Johnson St	New Orleans	70116	12
75	St. Joe Lofts	400 St. Joseph St	New Orleans	70130	61
78	Eleven 37 Apts	1137 Esplande Avenue	New Orleans	70116	77
82	Chateau Carre	3000 Gentilly Blvd	New Orleans	70122	150
95	New Savoy Place II	3800 Desire Parkway	New Orleans	70126	160
96	Indiana Homes	Indiana Ave	New Orleans	70131	60
98	Elmwood Homes	Elmwood Park Dr	New Orleans	70114	40

DEVELOPMENTS WITH FINANCING CLOSED

	Project Name	Address	City	Zip	Units
9	Black Pearl Homes	7467 Leake	New Orleans	70118	3
10	Jo Green	9015 Green	New Orleans	70118	5
15	A.B.E. Homes	9312 Belfast St	New Orleans	70118	8
36	BW Cooper II	3402 Earhart	New Orleans	70125	410
41	Workforce Housing Now	3111 St Thomas	New Orleans	70131	3
62	CHS New Orleans I	New Orleans	New Orleans	70130	106
70	Fischer IV, Part III Homeownership	Landry Blvd	New Orleans		4
71	Hoffman Triangle Project	New Orleans	New Orleans		5
72	Miles Legacy	New Orleans	New Orleans		10
73	Cornerstone Estates	New Orleans	New Orleans		15
74	Raymond Joseph Drive	New Orleans	New Orleans		20
83	Peoples Community Subsidiary	Harvey	Harvey		20
84	Peoples Community Subsidiary	Harvey	Harvey		20

DEVELOPMENTS COMPLETED

	Project Name	Address	City	Zip	Units
1	Live Oak Manor I	Jeffer Street	Waggaman	70094	60
2	Live Oak Manor II	Jeffer Street	Waggaman	70094	60
4	LOR/ROS Residences	Clifford Court	Waggaman	70094	61
5	Claiborne Homes I	Claiborne & Beechgrove	Westwego	70094	60
6	Beechgrove Homes	Claiborne & Beechgrove	Westwego	70094	100
7	Highland Apartments	220 Greenbriar Blvd	Covington	70433	44
8	La. Georgia Housing Collab.	1319 General Ogden	New Orleans	70118	4
11	Broadmoor Village	Mashon Rd & Guzzardo Ln	Independence	70433	24
14	Pine Crest	de Porres & Hwy 190	Covington	70433	84
16	His Work Homes	9304 Fig	New Orleans	70118	3
17	Opportunity Homes	9019 Oleander	New Orleans	70118	54
18	New Chateau	1521 Ames Blvd	Marrero	70072	98
20	St. Bakhita Apts	6305 4th Street	Marrero	70072	100
21	Cypress Manor II Apts.	3613 Cambronne St	New Orleans	70118	50
22	Cypress Manor I Apts.	8401 Stroelitx St	New Orleans	70118	51
23	Greater Morning House	4237 General Odgen	New Orleans	70118	4
24	Ridgefield Apartments	2800 Mt. Kennedy Drive	Marrero	70072	200
25	Wisdom Manor	4324 General Ogden	New Orleans	70118	32
26	Palmetto Apt Homes	3980 Cambronne Street	New Orleans	70118	124
27	Louisiana Freedmen	3103 Audobon St	New Orleans	70125	29
28	The Preserve	4301 Tulane Ave	New Orleans	70119	183
31	The Terraces	3615 Tulane Ave	New Orleans	70119	200
32	St. Michael Senior Housing	3433 Tulane Avenue	New Orleans	70119	60
33	The Crescent Club	3000 Tulane Ave	New Orleans	70119	228
38	Falstaff Apartments	2600 Gravier St	New Orleans	70119	156
40	The Marquis Apts	710 Broad Street	New Orleans	70119	250
42	Flint Goodridge Apartments	2425 Constance	New Orleans	70115	89
43	Handleman Lofts	1824 Dryades Blvd	New Orleans	70113	24
44	Guste I	1301 Simon Bolivar Blvd	New Orleans	70113	82
52	For The Children	1605 Gentilly	New Orleans	70119	5
59	Redemptorist Apts	2050 Constance St	New Orleans	70130	107
60	River Garden Elderly Apts	2017 Laurel St	New Orleans	70130	57
61	Tivoli Place Apts	1040 St. Charles Ave	New Orleans	70130	166
63	200 Carondelet	200 Carondelet	New Orleans	70130	190
64	Rivergarden CS II	Josephine	New Orleans	70130	310
67	Constance Lofts	1041 Constance Street	New Orleans	70130	50

Cont.

68	Nine 27	1026 Constance	New Orleans	70130	76
69	River Garden Historic Apts	1801 St. Thomas	New Orleans	70130	37
76	Filmore Park II	1945 Windsor Dr	New Orleans	70122	56
77	Filmore Park I	1954 Filmore Ave	New Orleans	70122	108
79	St. John Berchman Manor	3400 Saint Anthony Ave	New Orleans	70122	149
80	Classic Const. Venture I	2126 Annette St	New Orleans	70119	56
85	Lapalco	2300 Lapalco Blvd	Harvey	70058	100
86	Audrey Heights	21110 Eden	Covington	70435	36
87	Annunciation Inn	1220 Spain St	New Orleans	70117	106
88	St. Roch Initiative	1430 Franklin	New Orleans	70117	7
89	Fischer III	2135 Whitney	New Orleans	70114	103
90	3501 St. Claude	3501 St. Claude	New Orleans	70117	37
91	Bywater Arts Loft	3725 Dauphine St	New Orleans	70117	37
92	Britton Apts	600 Nel Court	Terrytown	70056	30
93	Arbor Place Apartments	735 Heritage Avenue	Terrytown	70056	136
94	Florida II-B Central	3801 Law Street	New Orleans	70117	52
99	Forest Park Apartments	3708 Garden Oaks Drive	New Orleans	70114	284
101	Georgetown of NO III	6200 Morrison	New Orleans	70126	80
102	Georgetown of NO. II	7209 E. Suffolk Dr	New Orleans	70126	119
104	Oak Villa	Texas Dr & Memorial Pkwy	Algiers	70114	80
105	Renaissance Place	3601 Texas Drive	New Orleans	70114	307
106	Renaissance Place	3601 Texas Drive	New Orleans	70114	307
108	Belmont Village Apartments	720 Carrollwood Village	Gretna	70056	204
109	Rising Sun	1422 Charbonnet St	New Orleans	70117	33
111	Classic Const.- Venture II	2201 Charbonnet St	New Orleans	70117	56
112	Delille Inn	6924 Chef Menteur Hwy	New Orleans	70126	51
113	New Savoy Place Phase I	New Orleans	New Orleans	70126	158
114	Walnut Square Apt	8501 I-10 Service Rd	New Orleans	70127	209
116	Nazarath Inn I	9630 Hayne Blvd	New Orleans	70127	150
117	Nazareth Inn II Apts	9640 Hayne Blvd	New Orleans	70127	120
122	Old Morrison Homes	Morrison Road	New Orleans	70128	38
123	Gulfway Terrace Apts	14765 Chef Menteur Hwy	New Orleans	70129	206
125	Canterbury House Apts	500 Spartan Drive	Slidell	70458	120
126	Lafitte Landing	Old Covington & W Gause	Slidell	70458	52
127	Lakeside Apts	Oak Harbor & Lakeshore	Slidell	70458	250
128	North Shore Apartments	Lakeshore Blvd	Slidell	70458	84
130	Country Lane	Voters Road & I-10	Slidell	70461	60

City of New Orleans - Planning District Summary Data

Summary of Planning District 1

Planning District 1 contain both the historic French Quarter, which draws tourists from all over the world, and more modern developments such as the Louisiana Superdome, New Orleans' financial district (the Central Business District (CBD)) and the New Orleans Convention Center. Between the tourist industry and the businesses located in the CBD, this district is the primary economic engine of the city. Originally developed as St Marie, one of the first neighborhoods outside of the French Quarter, the CBD benefited from 1970s oil boom when it quickly became the primary business center of New Orleans. Today, District 1 experiences some of the highest land values in the city.

The historic architecture of the French Quarter collides at Canal Street with the modern skyscrapers of the CBD which contain a mixture of residential and commercial uses. Structures in the French Quarter and the Warehouse District typically contain businesses at the street level with residences on the upper floors. Structures in the CBD typically contain a single use as opposed to those in the French Quarter. Most structures are used commercially for hotels, stores and offices or residentially for high-end high-rises apartments. There are limited affordable housing options in the area.

Built on the natural silt levee deposited by the river, District 1 received virtually no flood damage from Hurricane Katrina. The majority of the damage that occurred was a result of high winds and heavy rain. Few businesses in the CBD reported 1 to 3 feet of water damage and a small number of rental units reported flood damage from the storm. Approximately 32% of the units in district 1a sustained damage of which only 6 units were reported with severe flood damage while 615 reported minor non-flood related damage. 1b incurred similar damages with 48% of the units sustaining damage, primarily minor non-flood related damages as well.[26]

[26] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 1 – French Quarter & CBD	
Estimated Renters 2010	3,930
Projected Change in Renters 2010 – 2015	8%
Estimated Owners 2010	1,470
Projected Change in Owners 2010 – 2015	7%
Estimated Households 2010	5,400
Estimated Change in Households 2010 - 2015	8%
Median Household Income, 2010	$48,004
Average Household Size, 2010	0.62
Family Poverty Rate, 2010	1%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 1 – French Quarter & CBD	
Total Housing Units	7,235
Single Family Detached	602
Single Family Attached	230
Duplexes	441
Triplexes and Fourplexes	1,065
Small Complex (5-19 units)	2,231
Medium Complex (20 – 49 units)	678
Large Complex (50+ units)	1,962
Median Age	1939
Units Built After 2000	1,372
Units Built Before 1940	4,418
Total Subsidized Units	753

Source: Nielson Claritas, Inc. 2010 and GCR & Associates, Inc. using data provided by the Louisiana Housing Finance Agency and Louisiana Office of Community Development/Disaster Recovery Unit

Housing Cost Characteristics

Planning District 1 – French Quarter & CBD	
Average Value, Single Family Home	$750,285
Change in Average Value, Single Family Home, 2004-2009	17%

Source: University of New Orleans Institute for Economic Development and Real Estate Research and GCR & Associates, Inc. analysis of sold homes recorded by the New Orleans Metro Area Association of Realtors.

Survey Results - Characteristics of For Rent Units

Planning District 1 – French Quarter & CBD	
Total Units Available for Rent	51
Median Asking Rent, 1-Bedroom	$1,400

Median Asking Rent, 2-Bedroom	$2,240
Total Units Available for Rent Accepting Section 8 Vouchers	0

Source: GCR & Associates, Inc. (online, field and phone survey conducted September – October, 2010.)

FEMA Recovery Projects

Planning District 1 – French Quarter & CBD	
Project Name	Project Address
Lafitte Greenway	Tremé to Canal Blvd.
Gallier Hall Renovations	545 Saint Charles Ave.

Source: Louisiana Office of Community Development/Disaster Recovery Unit (available at www.rebuild.la.gov)

Recovery Project Descriptions

Saenger Theatre Renewal Project-

The Saenger Theatre originally opened in 1927 and hosted both motion pictures and live theater. Damaged by Hurricane Katrina, the theater has remained vacant since the storm. The Canal Street Development Corporation (CSDC) developed a plan to restore the theater through a combination of public and private financing. The city of New Orleans earmarked $13 million in Disaster Community Development Block Grant funding to support the project. The developers are utilizing funds from several other sources including $2 million from the Louisiana Recovery Authority and $38 million in federal and states tax credits. In total the project is estimated to cost $45.8 million.[27] CSDC expects the theater to reopen by the end of 2011.

200 Carondelet

Built in 1929, the National American Bank Building was placed on the National Register of Historic Places in 1986. The Modernistic structure was recently redeveloped into a mixed-income housing development with commercial space on the first floor and a variety of residential amenities. Located in the Central Business District, the development offers 76 one bedroom affordable units for households earning 60%AMI or less. The development provides affordable housing in close proximity to transportation options and jobs.

Reinventing the Crescent-

Reinventing the Crescent is a $294 million project expected to transform and “reclaim” six miles of unused industrial and commercial space along the Mississippi River. The project will transform the eastbank of the river from Jackson Avenue to the Industrial Canal. Design schemes include recreational uses such as dog parks and bike paths, entertainment pavilions at the Mandeville and Piety Wharfs and public art exhibitions. $30 million in disaster CDBG funds have been allocated to the project. The design team estimates the project will create over 24,000 new jobs and incentivize investment in the

[27] The Times-Picayune, October 21, 2001. Retrieved 11/18/10 http://www.nola.com/politics/index.ssf/2010/10/new_orleans_city_council_is_ex.html

residential, commercial and education industries as a result.[28] Although the project experienced delays to pushback from surrounding neighborhood associations with concerns regarding park maintenance, parking safety and the level of noise produced during events, the bid process is complete and construction should start soon.

930 Poydras-

The recently opened 21- story residential high-rise at 930 Poydras has 250 residential units renting at $1,500 per month on average. The 462,000 square foot mixed-use development includes retail spaces on the ground level, a 509 space parking garage on the first 8 floors and 12 floors of residential living on top. Reginelli's Pizza recently moved into the first floor. The 930 Poydras LLC, Brian Gibbs Development LLC and Gibbs Construction LLC, combined known as the Gibbs Family Trust, paid $3.12 million for the land and spent an estimated $60.7 million in the design and construction of the tower. Although the project originally qualified for Gulf Opportunity Zone bonds, the luxury apartment building completed construction in the spring of 2010 with alternative funding streams.[29]

World Trade Center-

In its heyday, the World Trade Center (WTC) located at the foot of Canal Street was the center of maritime trade across Latin America, Europe and the US. The 404-foot tall tower opened its doors in 1967 as the first world trade center in the country. Today the tower stands mostly empty with the only tenant being the WTC Incorporated Board of Directors who continues to negotiate their existing lease with the city. The group requested a $1.2 million buyout of the organization's leasehold. Under Mayor Nagin's administration several bids were considered for redeveloping the structure into a luxury hotel. Other proposals include creating a civic monument to draw tourist to the area.[30] The recent economic downturn stifled redevelopment plans. Demolition remains a likely solution to the 12 year effort to redevelop the WTC.

Benson Tower/ Superdome Entertainment Complex-

Previously known as the Dominion Tower at 1450 Poydras Street, the new Benson Tower and surrounding vacant structures were recently purchased by Zelia LLC for $42.1 million.[31] Saints owner Tom Benson and his family make up the newly formed Zelia LLC group. The group is refurbishing the 26-story tower, the 400,000- square foot New Orleans Centre mall and 2,000 space parking garage into a sports entertainment district and state office building. More than 55 state agencies are expected to move into the space by the end of 2010. The agreement replaces contracts which expire in two years

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[28] Reinventing the Crescent, Development Plan. Retrieved 11/18/10 http://www.reinventingthecrescent.org/files/documents/Book_Full_001.pdf

[29] The Times-Picayune, "New Orleans renovation project delays threaten lucrative GO Zone financing," January 06, 2009. Retrieved 11/19/10. http://www.nola.com/news/index.ssf/2009/01/delays_threaten_go_zone_financ.html

[30] Gambit New Orleans, "Tall Order" August 9, 2010. Retrieved online 11/19/10 http://www.bestofneworleans.com/gambit/tall-order/Content?oid=1330789

[31] The Times-Picayune, "Benson family completes purchase of Dominion Tower." September 15,2009. Retrieved 11/19/10. http://www.nola.com/business/index.ssf/2009/09/benson_family_completes_purcha.html

and require the state to pay escalating annual subsidies which recently reached $23.5 million.[32] Although the rental contract is between the state and Benson's family, the agreement is contingent on the Saints remaining in New Orleans. The plaza, which will replace the vacant New Orleans Centre mall, will be used for events connected to the Saints, Super Bowls and some New Orleans Hornets activities. All earnings from the plaza above $2.3 million will be split evenly between the state and Zelia LLC. The new plaza will bring job and economic growth with a built-in stage, music and vendor stands, restaurants, night clubs and entertainment venues. This deal is the first step towards a thriving sports and entertainment district

Recent Housing Developments

Planning District 1 – French Quarter & CBD	
Project Name	Description
Constance Lofts- **1041 Constance St.**	1. LIHTC and CDBG 2. Mid-rise 3. Market Rate- 27 Affordable- 23
200 Carondelet- **200 Carondelet St.**	1. LIHTC and CDBG 2. High-rise 3. Market Rate- 114 Affordable- 76
Nine 27- **1026 Constance St**	1. LIHTC and CDBG 2. Mid-rise 3. Market Rate- 60 Affordable- 16
St. Joe Lofts- **400 St. Joseph St.**	1. LIHTC 2. Mid-rise 3. Market Rate- 11 Affordable- 50
Tivoli Place Apt- **1040 St. Charles Ave**	1. LIHTC 2. High-rise 3. Market Rate- 0 Affordable- 166
Fischer IV, Part III Homeownership- **2135 Landry Blvd**	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 0 Affordable- 26
Hoffman Triangle Project- **Scattered Sites**	1. HOME 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 5
Miles Legacy- **Scattered Sites**	1. Housing Trust Fund 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 10
Cornerstone Estates- **Scattered Sites**	1. HOME 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 15
Raymond Joseph Drive- **Scattered Sites**	1. Housing Trust Fund 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 20
Lafitte Redevelopment Blocks 1-3-	1. LIHTC and CDBG

[32] The Times-Picayune, "New Orleans Saints, Superdome game plan is multilayered effort for state," February 21, 2010. Retrieved 11/19/10. http://www.nola.com/business/index.ssf/2010/02/new_orleans_saints_complicated.html

2421 Magic St.	2. Low-rise 3. Market Rate- 0 Affordable- 134

Source: GCR & Associates, Inc. analysis of data provided by Louisiana Housing Finance Agency and Louisiana Office of Community Development

Assessor Data

Planning District 1 – French Quarter & CBD	
Total Residential Properties	3,877
Properties with Homestead Exemption	1,223
Residential Properties without Homestead Exemption	2,654
Average Assessed Value, Residential Properties	$105,494
Commercial Properties	3,809

Source: Louisiana Tax Commission, 2010

GCR Activity Index©

Planning District 1 – French Quarter & CBD	
Total Residential Addresses	1,899
Active Addresses	1,818
Inactive Addresses	81
Percentage Inactive	4.27%
Change in Activity 2008 - 2010	7.9%
Commercial Addresses	1,790
Active Addresses	1,570
Inactive Addresses	220
Percentage Inactive	11.6%
Change in Activity 2008 - 2010	-0.27%

Source: GCR Activity Index is a determination of address-level activity based on utility usage, mail delivery service, garbage collection, voter registration and spot surveys.

Area Businesses

Planning District 1 – French Quarter & CBD	
Total Businesses	930
Retail	654
Restaurants	275
Grocery and Food	1
Total Business Earnings	n/a
Total Employees	n/a

Source: Dun and Bradstreet, 2010

Summary of Planning District 2

District 2 experienced residential development as early as the 1830s at which point the extravagant houses of the Garden District were built during the same time period as the modest workforce housing developed in Central City. The topography of the district exemplifies a cross section of New Orleans as a whole displaying the juxtaposition of economic and ethnic diversity as it corresponds with geography. Affluent single family structures are typically located on high ground closer to the river while the workforce housing found at the northern point of the district in Hoffman Triangle and Zion City were significantly affected by flood waters.

Most of the neighborhoods remain primarily residential with a few major commercial thoroughfares. Magazine Street and St Charles Avenue are epitomized as successful organic examples of mixed-developments prized by New Urbanists across the country. Oretha Castle Haley Boulevard, originally named Dryades Street, was once a prominent shopping district said to rival Canal Street as an entertainment and shopping alternative for ethnically diverse communities. Although the shopping corridor fell on hard times during the oil bust of the 1980s, a renewal effort began in the 1990s and continues today through the programs such as the OC Haley Boulevard Main Street project and Parkway Partners community garden programs. The largely low- to middle-class population is comprised of primarily renters except in a few enclaves such as the Garden District. Three large public housing developments are located within the district including Rivergarden (formally St. Thomas development), Guste and CJ Peete (currently under construction).

The high ground along the river did not incur much damage and has recently experienced increased repopulation rates as many incoming residents move to higher ground. Central City and Milan repopulated at a much slower pace because many of the housing units were severely damaged by flood waters. Across the district, approximately 50% of the units sustained damage, just over 3,000 owner occupied units were damaged and 6,700 rental units were damaged.[33]

[33] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 2 – Garden District	
Estimated Renters 2010	12,218
Projected Change in Renters 2010 – 2015	13%
Estimated Owners 2010	6,426
Projected Change in Owners 2010 – 2015	12%
Estimated Households 2010	18,644
Estimated Change in Households 2010 - 2015	13%
Median Household Income, 2010	$26,250
Median Household Size, 2010	2.15
Family Poverty Rate, 2010	25%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 2 – Garden District	
Total Housing Units	21,570
Single Family Detached	5,506
Single Family Attached	3,294
Duplexes	2,286
Triplexes and Fourplexes	3,204
Small Complex (5-19 units)	4,046
Medium Complex (20 – 49 units)	977
Large Complex (50+ units)	1,417
Median Age	1942
Units Built After 2000	1,387
Units Built Before 1940	10,730
Total Subsidized Units	2,358

Housing Cost Characteristics

Planning District 2 – Garden District	
Average Value, Single Family Home	$340,362
Change in Average Value, Single Family Home, 2004-2009	8%

Characteristics of For Rent Units

Planning District 2 – Garden District	
Total Units Available for Rent	218
Median Asking Rent, 1-Bedroom	$750
Median Asking Rent, 2-Bedroom	$900

Total Units Available for Rent Accepting Section 8 Vouchers	3

Source: GCR & Associates, Inc. (online, field and phone survey conducted September – October, 2010.)

FEMA Recovery Projects

Planning District 2 – Garden District	
Project Name	Project Address
Broad and Washington Streetscape	S. Broad @ Fourth to Louisiana
South Claiborne Streetscape	S. Claiborne @ Napoleon Ave. to Martin Luther King Jr. Blvd.
Oretha Castle Haley Blvd Streetscape	Oretha Castle Haley Blvd @ Felicity – MLK Blvd.
Lyons Center	624 Louisiana Ave.

Recovery Project Descriptions

Oretha Castle Haley Streetscape-

Historic Oretha Castle Haley Boulevard developed as the commercial corridor for Central City in the 1830s and peaked in the 1940s with more than 200 businesses lining the boulevard. Urban deterioration and disinvestment negatively affected the boulevard starting in the late 60s.[34] Today a handful of businesses and nonprofits have dedicated financial resources in an effort to spark revitalization of the corridor which was earmarked as a node of recovery in the New Orleans Master Plan. Listed as one of Mayor Landrieu's 100 recovery projects, the streetscape development of O.C. Haley will assist organizations along the boulevard with anticipated renewal of the area. With an expected $3million budget, the project may include sidewalk improvements, bikeways, traffic and pedestrian signage, landscaping, lighting and public art along OC Haley Boulevard between Felicity Street and Martin Luther King Jr. Boulevard. The project, which is currently in the design phase, will bring much needed public investment along the blocks of the corridor that has seen the most private investment since Hurricane Katrina.

Muses-

Located one block south of O.C. Haley Boulevard and one block north of St. Charles Avenue, the Muses mixed-income development is located in the Central City neighborhood. The total development cost is estimated at $60 million and was funded with a combination of private investment, Gulf Opportunity (GO Zone) tax credits and Community Development Block Grant (CDBG) funds. The first phase of the development consisting of 211 apartment units is complete and the second phase consisting of another 52 units is currently under construction. Of the 263 units 106 are reserved for low income renters. Another 4,000 square feet of development will be designated for commercial use. Disinvestment in the

[34] Historical references taken from GNOCDC, Central City/Garden District Neighborhood Snapshot, Retrieved 11/07/10 http://www.gnocdc.org/orleans/6/index.html

area has been extensive, leaving the neighborhood filled with blighted and vacant properties. The particular lots developed by the Muses project have been vacant since before 2005.

1409 Oretha Castle Haley Boulevard-

The New Orleans Redevelopment Authority (NORA), First Evangelist Housing and Community Development Corporation and the Gulf Coast Housing Partnership have partnered together to construct an 84,000 square foot mixed-use development at the corner of Martin Luther King Jr. Boulevard and Oretha Castle Haley Boulevard. The four story structure will fill the 1400 block of O.C. Haley which currently consists of several vacant and blighted properties. NORA will relocate its offices to the upper floors of the structure which will also include 20,000 square feet of commercial space and 70 mixed-income apartments for seniors aged 55 and older. First Evangelist Housing and Community Development Corporation will provide on-site services for the elderly residents.

River Garden Redevelopment-

Developed through the HUD HOPE VI program, the former St. Thomas Housing Development began its transformation in October 2001 when most of the units were demolished. Now known as the River Garden Development, the mixed-use community is located in the Lower Garden District. The first phase of construction was completed prior to Hurricane Katrina with a total project cost of $31.4 million for 296 apartments. After Hurricane Katrina, 38 single-family homeownership houses, 347 mixed-income apartments and 57 elderly units were constructed. 48% of the units developed thus far are reserved for low income renters and homeowners. Another 100 offsite project based rental units and 50 affordable homeownership units are in the planning stage.

Harmony Oaks Development-

Formerly known as C.J. Peete, Harmony Oaks is a mixed-income development financed with Gulf Opportunity (GO Zone) tax credits, Community Development Block Grant (CDBG) funds and private investments. Located in the Central City neighborhood, the development is located eight blocks from St. Charles Avenue, a fairly pedestrian friendly commercial corridor with traditional street car transit, and two blocks from Claiborne Avenue, a large commercial thoroughfare with limited pedestrian mobility. Of the 510 rental and homeownership units, 75% of the units are reserved for low income households. Fifty homeownership units will be developed as in-fill housing in the surrounding neighborhood in an effort to boost investment in the community. All of the onsite units are under construction and expected to be complete by the end of 2011.

Recent Housing Developments

Planning District 2 – Garden District	
Project Name	Description
Workforce Housing Now- **3109 & 3111 St. Thomas**	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 0 Affordable- 3

Guste I- **1301 Simon Bolivar Blvd New Orleans**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 82
Handleman Lofts- **1824-1832 Oretha Castle Haley Blvd**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 24
River Garden Elderly Apts- **2017 Laurel St**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 57
Flint Goodridge Apartments- **2425 Constance St**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 89
Redemptorist Apts- **2050 Constance St**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 107
CHS New Orleans I- **Various Locations**	1. LIHTC 2. Single family 3. Market Rate- 63 Affordable- 43
GCHP-MLK- **1931 MLK Blvd**	1. LIHTC and CDBG 2. Mid-rise 3. Market Rate- 21 Affordable- 49
CJ Peete I- **2520 Washington Ave**	1. LIHTC and CDBG 2. Low-rise, townhouse 3. Market Rate- 130 Affordable- 330
River Garden Historic Apts- **1801 St. Thomas**	1. LIHTC 2. Low-rise, townhouse 3. Market Rate- 0 Affordable- 37
River Garden CS II- **1800-1900 St. Thomas**	1. LIHTC and CDBG 2. Low-rise, townhouse 3. Market R ate- 186 Affordable- 124
The Muses II- **1731 Polymnia Street**	1. LIHTC and CDBG 2. Mid-rise 3. Market Rate- 41 Affordable- 11
Liberty Place Apartments- **2301-31 Toledano**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 34
Crescent Garden Homes- **Various Locations**	1. LIHTC and CDBG 2. Single & Double Family Houses 3. Market Rate- 86 Affordable- 57
The Muses- **1731 Polymnia Street**	1. LIHTC and CDBG 2. Mid-rise 3. Market Rate- 135 Affordable- 76

Assessor Data

Planning District 2 – Garden District

Total Residential Properties	8,812
Properties with Homestead Exemption	4,078
Residential Properties without Homestead Exemption	4,734
Average Assessed Value, Residential Properties	$26,829
Commercial Properties	2,705

GCR Activity Index©

Planning District 2 – Garden District	
Total Residential Addresses	14,193
Active Addresses	11,648
Inactive Addresses	2,545
Percentage Inactive	17.9%
Change in Activity 2008 - 2010	8.02%
Commercial Addresses	1,660
Active Addresses	1,331
Inactive Addresses	329
Percentage Inactive	19.81%
Change in Activity 2008 - 2010	3.86%

Area Businesses

Planning District 2 – Garden District	
Total Businesses	372
Retail	289
Restaurants	79
Grocery and Food	4
Total Business Earnings	$606,197,000.00
Total Employees	4,498

Summary of Planning District 3

Originally incorporated in the town of Carrollton, Planning District 3 is in the southwestern corner of the city and is bordered by the river on the south and Jefferson Parish on the west. The area was incorporated into New Orleans proper in 1874. Development trends in the district are similar to tendencies found in districts one and two, with older residential development located close to the river and along natural occurring ridges in the land. Low-lying land was not developed until the 1920s and 30s. Most of the neighborhoods are filled with Victorian and Craftsman style single family, two family and small multi-family residences with a fairly even mix of owner occupied units and rental properties.

The district retains the residential qualities originally incorporated in the initial development of the area with few changes regarding university development and limited commercial expansion along South Carrollton Avenue, St Charles Avenue, Magazine Street, South Claiborne Avenue and Maple Street. The area is well known for the number of collegiate establishments including Tulane University, Loyola University, and Newcomb College, Tulane's college for women established in 1870.[35] There is a healthy mix of homeowners and renters living in primarily market-rate structures with the exceptions of Hollygrove and Dixon areas. Recent rental surveys in Hollygrove and Dixon show a large percentage of available rental stock identified as Section 8 rental properties, however there are no large developments targeting low-income residents.[36]

Approximately 61% of all the housing units in the district were damaged by Hurricane Katrina.[37] Most of the damage in the district was caused by flooding generally affecting neighborhoods located further away from the Mississippi River such as Broadmoor, Fountainbleau, Hollygrove and Dixon. Areas across the income spectrum were affected by the storm from affluent neighborhoods to low-income areas both rental and owner occupied. Rebuilding in the area was driven by a robust network of neighborhood associations.

[35] Historical references taken from GNOCDC, Uptown District Neighborhood Snapshot, Retrieved 11/07/10 http://www.gnocdc.org/orleans/6/index.html
[36] Survey taken September 2010
[37] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 3 - Uptown	
Estimated Renters 2010	12,017
Projected Change in Renters 2010 – 2015	12%
Estimated Owners 2010	14,327
Projected Change in Owners 2010 – 2015	13%
Estimated Households 2010	26,344
Estimated Change in Households 2010 - 2015	12%
Median Household Income, 2010	$38,377
Average Household Size, 2010	3.04
Family Poverty Rate, 2010	12%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 3 - Uptown	
Total Housing Units	28,363
Single Family Detached	13,246
Single Family Attached	3,438
Duplexes	5,890
Triplexes and Fourplexes	3,100
Small Complex (5-19 units)	1,519
Medium Complex (20 – 49 units)	339
Large Complex (50+ units)	400
Median Age	1939
Units Built After 2000	1,838
Units Built Before 1940	15,556
Total Subsidized Units	1,130

Housing Cost Characteristics

Planning District 3 - Uptown	
Average Value, Single Family Home	$352,093
Change in Average Value, Single Family Home, 2004-2009	8%

Characteristics of For Rent Units

Planning District 3 - Uptown	
Total Units Available for Rent	244
Median Asking Rent, 1-Bedroom	$788
Median Asking Rent, 2-Bedroom	$975

Total Units Available for Rent Accepting Section 8 Vouchers	10

Source: GCR & Associates, Inc. (online, field and phone survey conducted September – October, 2010.)

Recovery Projects

Planning District 3 – Uptown	
Project Name	Project Address
Rosa Keller Library	4300 S Broad St.
Napoleon, Broad and Fontainebleau Intersection Design	Broad Street @ Napoleon Ave.
Harrell Stadium	2300 Leonidas St.
Latter Library Renovations	5120 St. Charles Avenue
Earhart Blvd Roadway Improvements	Earhart Blvd @ Hamilton St
Napoleon-Freret Roadway Improvements	Napoleon @ Freret
Freret St Streetscape	Freret St @ Napoleon Ave
Marlyville & Fontainbleau Road Repairs	Marlyville & Fontainbleau Road Repairs
Broadmoor Streetscape	General Pershing @ Broad St. to Miro St.
Carrollton Hollygrove Senior Center	3300 Hamilton St.
Wisner Playground	4877 Laurel St.
South Carrollton Ave Streetscape	Carrollton Ave @ Palmetto St

Recovery Project Descriptions

Louisiana Freedman-

Located in the Uptown neighborhood between Audubon and Broadway Streets and south of Earhart Boulevard, the Louisiana Freedmen Home was the first Low Income Tax Credit finance multifamily housing complex to be built with modular construction. The development consists of 29 three-bedroom, two-bath apartments reserved for low- and moderate-income families. The $4.7 million in construction costs was financed through a combination of Louisiana Housing Finance Agency's HOME funds, Gulf Opportunity Zone credits, energy credits and private investments.[38]

Broadmoor Streetscape-

The Broadmoor neighborhood located in the Uptown Planning District sustained severe damage due to nine foot high flood water. Many of the public amenities were damaged and are in need of repair. The Broadmoor Streetscape project will funnel $250,000 into the communities' public thoroughfares such as sidewalks, bikeways, street signage, landscaping, lighting and public art. The project will focus its resources on General Pershing Street between Broad and Miro Streets.

[38] The Urban Institute. "Affordable Rental Housing in Healthy Communities, Rebuilding after Hurricanes Katrina and Rita." May 2007. Retrieved 11/19/10 http://www.urban.org/UploadedPDF/411514_affordable_rental_housing.pdf

Rosa F. Keller Library-

Rosa F. Keller Library is located in the Broadmoor neighborhood and is an integral asset for residents that chose to return and rebuild in the community. During Hurricane Katrina, the library received approximately 2 feet of water which remained in the building for over a week. FEMA identified storm related damages resulting in repair costs estimated at 53% more than the replacement costs. $15.8 million has been funneled from FEMA to the replacement costs of several libraries in New Orleans and in 2009 FEMA announced an additional $2 million dedicated to the replacement of Rosa Keller Library.[39] The Louisiana Recovery Authority and the City of New Orleans also earmarked funds for library replacement across the city. In total the Rosa Keller Library received $3.4 million in recovery funds. In addition, the library also received a $2 million grant from the Carnegie Corporation of New York for rebuilding, restocking and refurbishing.[40] Construction on the library began in June of 2010 and estimated to take approximately 370 days.

Carrollton-Hollygrove Senior Center-

Located at 3300 Hamilton, the Carrollton-Hollygrove Senior Center was founded in 1977 as a community facility for elderly members of the community. The center provides a variety of services including an adult daycare program and a community health center.[41] Hollygrove received an estimated nine feet in flood waters during Hurricane Katrina. The center is scheduled to receive approximately $1.8 million from the city's recovering funds and is currently in the planning phase.

Recent Housing Developments

Planning District 3 - Uptown	
Project Name **Project Address**	Description
Tudor Square Apartments- **3011 Milan Street**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 51
Palmetto Apt Homes- **3980 Cambronne Street**	1. LIHTC and HOME 2. Low-rise 3. Market Rate- 74 Affordable- 50
Louisiana Freedmen- **3103-3135 Audubon St**	1. LIHTC 2. Duplex 3. Market Rate- 0 Affordable- 29
Wisdom Manor- **4324 General Ogden Street**	1. LIHTC 2. Mid-rise

39 FEMA. "Broadmoor Neighborhood's Rosa F. Keller Library Funded for Replacement." September 28, 2009. Retrieved 11/19/10. http://www.fema.gov/news/newsrelease.fema?id=49592

40 Clinton Global Initiative. "Community Identifies Rosa F. Keller Library as Priority Project." Press Release, Harvard University, Belfer Center for Science and International Affairs, June 19, 2007

41 GNOCDC Hollygrove Neighborhood Snapshot. Retrieved 11/19/10. http://www.gnocdc.org/orleans/3/12/snapshot.html

	3. Market Rate- 0 Affordable- 32
Cypress Manor I Apts.- 8401 Stroelitz St	1. LIHTC and CDBG 2. Mid-rise 3. Market Rate- 0 Affordable- 32
Opportunity Homes- 9019 Oleander	1. LIHTC 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 54
Black Pearl Homes- 7467 Leake	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 0 Affordable- 3
A.B.E. Homes- 9310 & 9312 Belfast St	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 5 Affordable- 3
Jo Green- 9013 & 9015 Green	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 1 Affordable- 4
La. Georgia Housing Collaborative- 1319 Gen. Ogden	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 2 Affordable- 2
His Work Homes- 9302 & 9304 Fig	1. Housing Trust Fund 2. Single Family Houses 3. Market Rate- 3 Affordable- 0

Assessor Data

Planning District 3 - Uptown	
Total Residential Properties	16,549
Properties with Homestead Exemption	9,054
Residential Properties without Homestead Exemption	7,495
Average Assessed Value, Residential Properties	$32,919
Commercial Properties	1,377

GCR Activity Index©

Planning District 3 - Uptown	
Total Residential Addresses	26,260
Active Addresses	22,451
Inactive Addresses	1,061
Percentage Inactive	4.04%
Change in Activity 2008 - 2010	2.75%
Commercial Addresses	1,244
Active Addresses	1,031
Inactive Addresses	231

Percentage Inactive	18.6%
Change in Activity 2008 - 2010	-5.56%

Area Businesses

Planning District 3 - Uptown	
Total Businesses	338
Retail	239
Restaurants	93
Grocery and Food	6
Total Business Earnings	$715,494,000.00
Total Employees	3,987

Summary of Planning District 4

Planning District 4 consists of the eight neighborhoods that stretch across the middle of the city above South Claiborne Avenue from Martin Luther King Boulevard to Elysian Fields Avenue and Highway 610 East. Much of the district was low-lying swampland until drainage projects opened the area for development in the late 19th century. Development of the district followed two primary trends, proximity to the French Quarter and topography. Reflecting architectural designs from the early 20th century, residential structures in district 4 include bungalows, shotguns doubles and a few double galleries.

Primarily a low- and middle-income district with a large percentage of rental units, approximately 64% of all units in the area are renter occupied. Planning District 4 has the highest family poverty rate in the city and contains four large public housing developments in a range of redevelopment stages.[42] Lafitte, BW Cooper and St. Bernard housing developments are currently under construction, while Iberville is in the design phase. Although most of the district is residential, there are large corridors of commercial and industrial uses which generally coincide with large thoroughfares.

The district is comprised of generally low laying land which received up to 6 or 7 feet of water during Katrina and roughly 75% of the housing stock was damaged.[43] With half of the units in the district severely damaged or destroyed by the storm, several outside developers have targeted the area's empty warehouses and low-rise structures for mixed-income developments. Others are used for art studios, Mardi Gras dens, and commercial uses. Many of the historic warehouses, however, remain vacant including the Dixie Brewery and Blue Plate Mayonnaise.

[42] Claritas
[43] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 4 – Mid City	
Estimated Renters 2010	13,086
Projected Change in Renters 2010 – 2015	11%
Estimated Owners 2010	7,267
Projected Change in Owners 2010 – 2015	14%
Estimated Households 2010	20,353
Estimated Change in Households 2010 – 2015	12%
Median Household Income, 2010	$24,286
Average Household Size, 2010	2.35
Family Poverty Rate, 2010	28%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 4 – Mid City	
Total Housing Units	22,774
Single Family Detached	6,941
Single Family Attached	4,859
Duplexes	3,644
Triplexes and Fourplexes	3,122
Small Complex (5-19 units)	2,437
Medium Complex (20 – 49 units)	508
Large Complex (50+ units)	892
Median Age	1943
Units Built After 2000	714
Units Built Before 1940	10,159
Total Subsidized Units	4,455

Housing Cost Characteristics

Planning District 4 – Mid City	
Average Value, Single Family Home	$142,484
Change in Average Value, Single Family Home, 2004-2009	13%

Characteristics of For Rent Units

Planning District 4 – Mid City	
Total Units Available for Rent	283

Median Asking Rent, 1-Bedroom	$750
Median Asking Rent, 2-Bedroom	$850
Total Units Available for Rent Accepting Section 8 Vouchers	9

Source: GCR & Associates, Inc. (online, field and phone survey conducted September – October, 2010.)

Recovery Projects

Planning District 4 – Mid City	
Project Name	Project Address
Saenger Theatre Renewal Project	801 N Rampart St
Louis Armstrong Park & Old Fire Station	901 N Rampart St
Claiborne Avenue Streetscape	Claiborne Ave @ Cleveland St.
Nora Navra Library Design-Build	1902 St. Bernard Ave.
St. Bernard Ave	St. Bernard Ave @ Claiborne Ave- N. Miro St.
Comiskey Park & Playground	Corner of S. Jeff Davis Pkwy & Baudin
Tulane Ave and Jeff Davis Pkwy Streetscape	Tulane Ave @ Jeff Davis Pkwy Streetscape
Rosenwald Center	1120 S Broad St.
NOFD Engine 26	436 S Jefferson Davis Pkwy
Gert Town Community Pool	7400 Stroelitz Street
Hunter's Field	1600 North Claiborne Ave.
Broad St. and Lafitte St Streetscape	Broad St. @ Bienville St to Orleans Ave
BW Cooper Infrastructure	BW Cooper Housing Project
Bayou Rd Streetscape	Bayou Rd @ Broad St to Rocheblave St
Treme Center	900 N Villere St.
VA Medical Center	Mid City
Claiborne Ave	Claiborne Ave @ Esplanade Ave to St. Anthony St
Gentilly Roadway Improvements	Gentilly St.
Tulane University Community Health Clinic	711 N. Broad Street
Carrollton Intersection	S. Carrollton Ave.@ Palm St. to I-10
Norwood Thompson Playground	7200 Forshey St.

Recovery Project Descriptions

VA/ LSU Hospital Development-

Both the VA Medical Center and LSU Charity Hospital incurred severe damages during Hurricane Katrina. After the storm neither hospital returned to New Orleans leaving veterans, underinsured and low-income populations without adequate health care. The VA received $3.3 million in federal money in March 2010 to prepare the construction site. Another $325 million in federal disaster-recovery funds and $300 million in VA major-construction funding will cover more than 60% of the estimated $995 million for the VA hospital alone. Construction of a new LSU Academic Medical Center will cost an estimated $833 million. Combined the two projects will cost an estimated $2 billion. The hospitals will provide over 500 beds combined, hospice care and state of the art medical facilities.

Lafitte Greenway-

The proposed Lafitte Greenway, also known as the Lafitte Corridor, will run along what was once the Carondelet Basin. The 3.1 mile linear park will connect the French Quarter with Lake Pontchartrain via Bayou St. John. The project will create a corridor of continuous parks, bike trails, recreational facilities and pedestrian public greenspace running through the center of the city. Currently in the bid and award phase, the $11.6 million in disaster-recovery funds was recently allocated to the project. Set-backs due to contractual issues between the city and the development firm initially hired to complete the corridor have delayed the project. A new Request for Proposals from the city was issued in March 2010.

Lafitte Housing Development-

Providence Community Housing and Enterprise were selected to design the redevelopment strategies for the revitalization of the former 896-unit Lafitte development. The group has incorporated the HOPE VI design strategies in the redevelopment process for the project incorporating the Lafitte Resident Council's input in the designs and a promise to provide community support services for all residents. When construction is complete, the project will feature 1,500 homes and apartments which include 276 public housing units, 524 affordable rental units and 600 homeownership units. This plan reduces the number of onsite units from 900 to 517 which will include both rental units and 61 homeownership units, 40 of which will be sold to households earning no more than 80% of the HUD area median.

Nora Navra Neighborhood Library-

Located at 1902 St. Bernard Avenue, the new 6,100 square feet Nora Navra Neighborhood Library will include meeting rooms, Wi-Fi, enterprise space and the basic library collection. The original library was completely destroyed by Hurricane Katrina. The replacement facility will not be located on the original footprint of the library. The $3.2 million project is currently under construction.

Recent Housing Developments

Planning District 4 – Mid City	
Project Name **Project Address**	Description
GCHP-Esplanade- **2535 Esplanade Avenue**	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 0 Affordable- 42
Lafitte Redev. Offsite III- **2528 Conti**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 95
Dorgenois Lofts- **2601 Perdido Streets**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 20
Lafitte Off-site Rehabs- **1212 Columbus**	1. LIHTC 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 46
Lafitte Redev. Adjudicated Housing- **1936 Conti**	1. LIHTC 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 84
Lafitte Senior Housing- **700 North Galvez**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 100
2222 Tulane Apartments- **2222 Tulane Avenue**	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 0 Affordable- 60
For The Children- **1603 & 1605 Gentilly**	1. Housing Trust Fund 2. Single & Double Family Houses 3. Market Rate- 2 Affordable- 5
The Meridian- **750 S. Jefferson Davis Pkwy**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 56
Classic Construction of NO Venture I- **2126-28 Annette St**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 56
St. Michael Senior Housing (formerly Tulane)- **3433 Tulane Avenue**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 60
The Terraces- **3615 Tulane Ave**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 199
Eleven 37 Apts- **1137 Esplande Avenue**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 199
1540 House- **1540 Johnson St**	1. Housing Trust Fund 2. Mid-rise 3. Market Rate- 0 Affordable- 12

BW Cooper II- 3402 Earhart	1. LIHTC 2. Mid-rise 3. Market Rate- 123 Affordable- 287
Lafitte Redevelopment Blocks 5-7- 2016 Orleans Ave	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 105
Cypress Manor II Apts.- 3613 Cambronne St	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 48
Falstaff Apartments- 2600 Gravier St	1. LIHTC 2. Mid-rise 3. Market Rate- 72 Affordable- 75
The Preserve- 4301 Tulane Ave	1. LIHTC 2. Mid-rise 3. Market Rate- 109 Affordable- 74
The Crescent Club- 3000 Tulane Ave	1. LIHTC 2. Mid-rise 3. Market Rate- 136 Affordable- 91
The Marquis Apts- 710 Broad Street	1. LIHTC 2. Mid-rise 3. Market Rate- 150 Affordable- 100
St. Bernard II- 4050 Hamburg Street	1. LIHTC 2. Garden 3. Market Rate- 17 Affordable- 32
St. Bernard I- 3801 St. Bernard Ave	1. LIHTC 2. Garden 3. Market Rate- 156 Affordable- 310

Assessor Data

Planning District 4 – Mid City	
Total Residential Properties	9,966
Properties with Homestead Exemption	3,987
Residential Properties without Homestead Exemption	5,979
Average Assessed Value, Residential Properties	$16,271
Commercial Properties	1,439

GCR Activity Index©

Planning District 4 – Mid City	
Total Residential Addresses	20,387
Active Addresses	14,886
Inactive Addresses	5,501
Percentage Inactive	26.98%

Change in Activity 2008 - 2010	15.06%
Commercial Addresses	2,366
Active Addresses	1,601
Inactive Addresses	765
Percentage Inactive	32.33%
Change in Activity 2008 - 2010	3.15%

Area Businesses

Planning District 4 – Mid City	
Total Businesses	317
Retail	238
Restaurants	77
Grocery and Food	3
Total Business Earnings	$1,008,541,000.00
Total Employees	3,797
Total Annual Wages	
Average Annual Wage	

Summary of Planning District 5

Development of Planning District 5 evolved from early entertainment attractions such as lake front resorts, the earliest being the redevelopment of Spanish Fort into a resort area in 1823, to early 20th century suburban style neighborhoods. The area was not developed for residential purposes until after the swamps were drained around 1910; however most of the housing stock was built after World War II in the late 1940s, 50s and 60s. The district is also home to the largest park in the city, City Park, which was developed in 1872.

Developed as a suburban escape with access to leisure activities including City Park, country clubs and Lake Pontchartrain, the majority of the residential structures are single family homes with limited multi-family structures located around Delgado Community College. The district is a primarily middle to upper-middle income community. Most of the district is comprised of residential uses with commercial uses designated to major thoroughfares including Robert E Lee Boulevard and Harrison Avenue. Both residential and commercial structures were severely impacted by flood depths exceeding eight feet in some area.

The district was devastated with flood waters after the London Avenue Canal breached shortly after Hurricane Katrina. 83% of all housing units in the district sustained damage and all of the owner occupied units were damaged.[44] Over half of the residential units in the area were severely damaged or destroyed. Almost all of the businesses in the district received over two feet of flooding and the West End Marina was nearly washed away by the tidal wave. The Robert E. Lee Shopping Center and several smaller commercial developments have returned.

[44] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 5 - Lakeview	
Estimated Renters 2010	2,202
Projected Change in Renters 2010 – 2015	10%
Estimated Owners 2010	5,397
Projected Change in Owners 2010 – 2015	10%
Estimated Households 2010	7,599
Estimated Change in Households 2010 - 2015	10%
Median Household Income, 2010	$66,204
Average Household Size, 2010	0.88
Family Poverty Rate, 2010	3%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 5 - Lakeview	
Total Housing Units	7,976
Single Family Detached	4,650
Single Family Attached	783
Duplexes	1,407
Triplexes and Fourplexes	484
Small Complex (5-19 units)	281
Medium Complex (20 – 49 units)	72
Large Complex (50+ units)	113
Median Age	1950
Units Built After 2000	52
Units Built Before 1940	2,025
Total Subsidized Units	171

Housing Cost Characteristics

Planning District 5 - Lakeview	
Average Value, Single Family Home	$248,074
Change in Average Value, Single Family Home, 2004-2009	-18%

Characteristics of For Rent Units

Planning District 5 - Lakeview	
Total Units Available for Rent	42

Median Asking Rent, 1-Bedroom	$895
Median Asking Rent, 2-Bedroom	$995
Total Units Available for Rent Accepting Section 8 Vouchers	0

Source: GCR & Associates, Inc. (online, field and phone survey conducted September – October, 2010.)

Recovery Projects

Planning District 5 – Lakeview	
Project Name	Project Address
City Park Festival and Recreation Complex	1Palm Drive, City Park
City Park Road repairs	City Park Ave
Robert E. Smith Library Design-Build	6301 Canal Blvd.
Fleur de Lis Roadway Improvements	Fleur de Lis @ Veterans Blvd to Harrison Ave
New Orleans Museum of Art	1 Collins Diboll Circle
Catina & Louisville Roadway Improvements	Catina @ Mouton to Robert E Lee and Louisville @ Filmore to Robert E Lee
Drain Point Repair Services	Navarre Neighborhood
Gernon Brown Gym Renovations	1001 Harrison Ave.
NOPD Police Stables	Harrison Avenue & Marconi Dr.
Harrison Ave Bridge over Bayou St. John Improvements	Harrison Ave Bridge @ Bayou St. John
Lakeshore - Lake Vista Road Repairs	Lakeshore @ Lake Vista
Marconi Blvd. Bikeways	Marconi Blvd @ Robert E. Lee to Norfolk Southern Railroad
Harrison Ave Streetscape	Harrison Ave @ West End Blvd to Orleans Ave
West Roadway	West Roadway @ Lake Marina Ave
West End Park	South Rd
West End Road Repairs	West End Ave
Municipal Yacht Harbor Repairs	401 N. Roadway St.

Recovery Project Descriptions

New Orleans Museum of Art-

Located in City Park, the New Orleans Museum of Art will receive $5.9 million for renovations to the museum facilities. Over all, City Park received $43 million in damages during Hurricane Katrina. The park received little to no public funding until after the storm. Dependent on donations and event fees, the park has completed a number of recovery projects since 2005. The current renovations are currently in the design phase.

Municipal Yacht Harbor Repairs-

Damaged by the storm surge which pushed contents from the marine service yards and boathouses into the marina, the Municipal Yacht Harbor is still in need of repair. After the storm, it was estimated that over 125 sunken vessels lay at the bottom of the marina.[45] The marina was also full of fuel from destroyed boats and chemicals from the nearby marine service yards. Cleanup involved not only removing destroyed boats and removing chemicals from the water, but repairing the infrastructure of the harbor itself. Three projects have been identified and funded in an effort to repair the harbor. Repairs to the Harbor Administration Building, the Boat House and the Harbor facilities including piers, bulkheads and rental slips are in the design and bid/ award phases. The combined cost to the city is estimated at $31 million.

City Park Festival and Recreation Complex-

The 1,300 acre park suffered approximately $43 million in damages during Hurricane Katrina.[46] The park, which prior to Katrina receive little to no public assistance, is operated and managed by the non-profit City Park Improvement Association (CPIA). Since the storm, the CPIA has completed several recovery projects with funds from FEMA and private investors. Now the CPIA is focusing on creating a better regional park with improved amenities. Identified as one of Mayor Mitch Landrieu's 100 recovery projects, the 62 acres City Park Festival and Recreation Complex will be built with a projected budget of $4 million. The project is currently in the bid and award phase.

Assessor Data

Planning District 5 - Lakeview	
Total Residential Properties	7,253
Properties with Homestead Exemption	4,302
Residential Properties without Homestead Exemption	2,951
Average Assessed Value, Residential Properties	$22,681
Commercial Properties	647

GCR Activity Index©

Planning District 5 - Lakeview	
Total Residential Addresses	11,296
Active Addresses	8,095
Inactive Addresses	3,201
Percentage Inactive	28.34%
Change in Activity 2008 - 2010	14%
Commercial Addresses	361
Active Addresses	262

[45] Mad Mariner, Daily Boating Magazine. "Katrina's Marina Damage." January 13, 2008. Retrieved 11/19/10 http://madmariner.com/news/story/NEW_ORLEANS_KATRINA_MARINA_DAMAGE_011008_AP#
[46] City Park, New Orleans website. Retrieved 11/19/10 http://neworleanscitypark.com

Inactive Addresses	99
Percentage Inactive	27.42%
Change in Activity 2008 - 2010	-0.62%

Area Businesses

Planning District 5 - Lakeview	
Total Businesses	71
Retail	52
Restaurants	18
Grocery and Food	1
Total Business Earnings	$133,650,000.00
Total Employees	694

Summary of Planning District 6

A significant force in the development of Planning District 6 was Pontchartrain Beach, which opened in 1928. The amusement park located on the south shore of Lake Pontchartrain drew crowds of families along Elysian Fields Avenue on the Pontchartrain Railroad. Much of the land in district 6 was swampland until several canals were built in the area between 1900 and 1945.[47] Developed following World War II, the 8.8 square miles of the district are zoned primarily for residential uses and retain the architectural character of the time.

Most of the single family structures that make up the district's housing stock are homeowner occupied with the exception of mid-rise multifamily rental developments near the University of New Orleans and Dillard University. The mostly middle-income neighborhoods are generally ethnically diverse with large student populations and residents over the age of 65. The four higher education facilities located in the district provided significant economic engines in the wake of Hurricane Katrina providing jobs and support to the community. Dillard University, Southern University, The New Orleans Baptist Theological Seminary and the University of New Orleans have been highly involved in redeveloping the district.

Approximately 84% of the units were inundated with flood water of more than four feet deep.[48] Unlike other neighborhoods which were buoyed by strong neighborhood associations or national media, Gentilly has recovered slowly with limited direction. Recent momentum stems from unique partnerships between government agencies, non-profits, residents, banks and the area universities which have collaborated to create programs to support new development both residential and commercial.

[47] Historical references taken from GNOCDC, Gentilly District Neighborhood Snapshot, Retrieved 11/09/10 http://www.gnocdc.org/orleans/6/index.html
[48] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 6 - Gentilly	
Estimated Renters 2010	2,451
Projected Change in Renters 2010 – 2015	3%
Estimated Owners 2010	7,975
Projected Change in Owners 2010 – 2015	7%
Estimated Households 2010	10,426
Estimated Change in Households 2010 - 2015	7%
Median Household Income, 2010	$46,950
Average Household Size, 2010	1.2
Family Poverty Rate, 2010	7%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 6 - Gentilly	
Total Housing Units	10,947
Single Family Detached	7,639
Single Family Attached	882
Duplexes	1,126
Triplexes and Fourplexes	302
Small Complex (5-19 units)	162
Medium Complex (20 – 49 units)	68
Large Complex (50+ units)	193
Median Age	1954
Units Built After 2000	31
Units Built Before 1940	1,566
Total Subsidized Units	1,018

Housing Cost Characteristics

Planning District 6 - Gentilly	
Average Value, Single Family Home	$127,094
Change in Average Value, Single Family Home, 2004-2009	-7%

Characteristics of For Rent Units

Planning District 6 - Gentilly	
Total Units Available for Rent	102

Median Asking Rent, 1-Bedroom	$750
Median Asking Rent, 2-Bedroom	$875
Total Units Available for Rent Accepting Section 8 Vouchers	0

Source: GCR & Associates, Inc. (online, field and phone survey conducted September – October, 2010.)

Recovery Projects

Planning District 6 – Gentilly	
Project Name	Project Address
Mosquito Control Administration Building	Leon C. Simon Blvd @ Elysian Field Ave.
Joseph Bartholomew Concessions, Club House & Maintenance Warehouse Building Repairs	6514 Congress Dr.
Pontchartrain Park	5721 Press Drive, 6455 Press Drive, 482 Hayne Blvd
Joseph Bartholomew Golf Course	6514 Congress Dr.
Milne Boys Home	5420 Franklin Ave.
Parks & Parkways Gentilly Facility	2829 Gentilly Blvd.
Norman Mayer Library Design-Build	2098 Foy St.
Robert E. Lee Blvd Bikeways	Robert E. Lee Blvd @ St. Bernard Ave to Paris Ave
Park Island Bridge over Bayou St. John	Park Island Bridge @ Bayou St. John
Filmore Road Repairs	Filmore St
St. Anthony Path Landscape	St. Anthony Path @ Mirabeau to Pelopidas
Gentilly Streetscape	Gentilly @ Caton, Gentilly & Elysian Fields
Wesley Barrow Stadium	6500 Press Dr.
Gentilly Woods Road Repairs	Gentilly Woods Neighborhood
Robert E. Lee Blvd and Paris Ave. Roadway Improvements	Robert E. Lee Blvd @ Perlita Dr to Chatham & Paris Ave. @ Robert E Lee

Recovery Project Descriptions

Gentilly Boulevard and Elysian Fields Avenue-

Identified during the Unified New Orleans Plan (UNOP) as a primary intersection of transit and commerce, the residents of District 6 requested the intersection be redeveloped into a town center which would drive recovery in the surrounding neighborhoods. The town center proposed by Andres Duany integrated mixed-use development and greenspace. The design gained the support of residents, business owners and public officials, but never came to fruition. The intersection is still considered a target area of investment by city officials. Approximately $700,000 has been earmarked for streetscape improvements including sidewalk repair, new bikeways, signage, landscaping and public art. Retail stores have continued to return to the intersection and most of the store fronts are in use. Still the design phase, the project will assist in the beautification process of the highly trafficked intersection.

Gentilly Woods Shopping Center-

With $38 million in federal recovery aid, the New Orleans Redevelopment Authority (NORA) has purchased vacant and blighted properties all over the city. In October 2008, NORA purchased the Gentilly Woods Shopping Center for $4.3 million in an effort to direct commercial and residential redevelopment into the neighborhood. The shopping center was almost completely occupied at the time of the storm when the property received an estimated $15 million in flood damages. Redevelopment of the commercial site is part of a larger plan to redevelop the Pontilly Area, which includes the Pontilly Housing Opportunity Zone and renovations to the Pontchartrain Park Golf Course.[49] The site will remain a strip mall, but with façade improvements estimated at $23.6 million.[50] Based on community input, the redevelopment plan will incorporate a department store and a full-service grocery. Possible tenants proposed by the development firm in December 2009 included TJ Maxx and Marshall's department stores and Albertson's grocery.

Pontchartrain Park Combined Investments-

Built in 1956, Pontchartrain Park neighborhood golf course was the first African American golf course built in New Orleans. In 1979 the golf course was renamed Joe M. Bartholomew Sr. Municipal Golf Course after the prominent African American golf course architect who designed the course.[51] The park and surrounding neighborhood was severely damaged during Hurricane Katrina. Approximately $32.3 million was designated for park renovations in Mayor Landrieu's list of recovery projects. Currently in the design phase, the Pontchartrain Park community golf course will receive $500,000 for renovations and enhancements to the course. $2.7 million will be used to complete the renovations of the concession building, lights and park grounds. The project is currently in the bid and award phase.

Norman Mayer Library Design-Build-

Classified as the new "Music Branch" the Norman Mayer Library located in the Gentilly district will include public computers, Wi-Fi, community meeting rooms and children's story time room. The original library built in 1949 was completely destroyed by Hurricane Katrina.[52] Construction of the 21,000 square foot library began in December 2009. The $6.3 million replacement branch is expected to open in June 2010.

Milne Boys Home-

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[49] NORA, Gentilly Woods Shopping Center, Project Description. Retrieved 11/22/10 http://www.rebuildrecoveroneneworleans.com/media/docs/Gentilly%20Woods%20Commercial%20Acquisition%20Project%20Decription.pdf

[50] The Times-Picayune, "NORA passes on Wal-mart, sticks with strip-mall plan for Gentilly Woods site." December 17, 2009. Retrieved 11/22/10 http://www.nola.com/politics/index.ssf/2009/12/nora_passes_on_wal-mart_mixed-.html

[51] GNOCDC Pontchartrain Park Neighborhood Snapshot. Retrieved 11/22/10. http://www.gnocdc.org/orleans/6/31/snapshot.html

[52] The Times-Picayune, "City to break ground at Norman Mayer Library in Gentilly Tuesday." December 29, 2009. Retrieved 11/22/10. http://www.nola.com/politics/index.ssf/2009/12/city_to_break_ground_at_norman.html

Establish in 1933 as a residential facility for troubled or needy boys, the Milne Boys Home no longer houses boys but the Louis Armstrong Manhood Development Program still offers after school activities for troubled boys. The 11 acre campus was once the home to the Colored Waif's Home for Boys where Louis Armstrong learned to play the cornet.[53] The three structures that make up the Milne Boys Home were not in peak condition prior to the storm, but severe flooding and strong winds damaged the structures greatly. Currently in the design phase, renovations to the historic boy's home will cost an estimated $12.6 million. Multiple buildings on the campus will be renovated during the process.

Recent Housing Developments

Planning District 6 - Gentilly	
Project Name **Project Address**	Description
St. John Berchman Manor- **3400 Saint Anthony Ave**	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 0 Affordable- 149
Filmore Park II- **1945-47 Windsor Dr**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 56
Filmore Park I- **1945-47 Windsor Dr**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 108
Chateau Carre- **3000 Gentilly Blvd**	1. LIHTC 2. Garden 3. Market Rate- 88 Affordable- 62

Assessor Data

Planning District 6 - Gentilly	
Total Residential Properties	9,630
Properties with Homestead Exemption	5,291
Residential Properties without Homestead Exemption	4,239
Average Assessed Value, Residential Properties	$12,994
Commercial Properties	239

GCR Activity Index©

Planning District 6 - Gentilly	
Total Residential Addresses	15,944
Active Addresses	10,941
Inactive Addresses	5,003

[53] NY Times. "Music Landmark Caught in Tug of Priorities After Storm." March 19, 2006 Retrieved 11/22/10 http://www.nytimes.com/2006/03/19/national/nationalspecial/19waifs.html?pagewanted=print

Percentage Inactive	31.4%
Change in Activity 2008 - 2010	16%
Commercial Addresses	479
Active Addresses	293
Inactive Addresses	186
Percentage Inactive	38.83%
Change in Activity 2008 - 2010	0.4%

Area Businesses

Planning District 6 - Gentilly	
Total Businesses	61
Retail	41
Restaurants	18
Grocery and Food	2
Total Business Earnings	$100,371,000.00
Total Employees	474 (no employees reported for either grocery store at the time of the survey)
Total Annual Wages	
Average Annual Wage	

Summary of Planning District 7

Planning District 7 developed in stages throughout the 19th and 20th centuries based on population growth, topography and technological advances (specifically pumps). The slow progression of development accumulated in a diversity of housing styles, ethnic enclaves and income groups. Early development began with the Marigny, Bywater and St. Roch neighborhoods, while other neighborhoods were not developed until the early 20th century. The Industrial Canal and a number of railroads running along the eastern side of the district heavily impacted development of the area as low lying land was developed to house workers of the canal.

The area retains the mixed-use design originally incorporated in the organic expansion of the city with commercial, industrial and residential uses in close proximity of one another. Prevalent housing typologies of the area include Victorian and Craftsman shotgun doubles, Creole Cottages and small bungalows. There is a healthy mixture of affordable housing and rental to owner properties. Desire and Florida Housing Developments were under renovation when flooding from Hurricane Katrina destroyed all the units.

Floodwaters in parts of the St. Roch, St. Claude and Florida neighborhoods reached over eight feet high, significantly damaging much of the community.[54] Approximately 77% of the housing units in the district were damaged and nearly half the units were severely damaged or destroyed.[55] Both owner and renter occupied units were devastated by the flood waters. The Marigny and Bywater neighborhoods received minimal damage from high winds and nominal flooding. Gentrification of neighborhoods on higher grounds close to the Mississippi River continues to alter the demographics and land values of these areas while the low lying land in the northern part of the continue to struggle with high poverty rates and disinvestment.

[54] UNOP, District 7, Chapter 1: Introduction to the District. Retrieved 11/10/10 http://unifiedneworleansplan.com/home3/districts/7/plans/
[55] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 7 - Bywater	
Estimated Renters 2010	5,369
Projected Change in Renters 2010 – 2015	13%
Estimated Owners 2010	4,907
Projected Change in Owners 2010 – 2015	13%
Estimated Households 2010	10,276
Estimated Change in Households 2010 - 2015	13%
Median Household Income, 2010	$26,094
Average Household Size, 2010	1.18
Family Poverty Rate, 2010	24%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 7 - Bywater	
Total Housing Units	11,721
Single Family Detached	5,229
Single Family Attached	1,847
Duplexes	1,407
Triplexes and Fourplexes	947
Small Complex (5-19 units)	636
Medium Complex (20 – 49 units)	189
Large Complex (50+ units)	247
Median Age	1950
Units Built After 2000	44
Units Built Before 1940	5,122
Total Subsidized Units	1,471

Housing Cost Characteristics

Planning District 7 - Bywater	
Median Value, Single Family Home	$130,286
Change in Median Value, Single Family Home, 2005-2009	8%

Characteristics of For Rent Units

Planning District 7 - Bywater	
Total Units Available for Rent	178
Median Asking Rent, 1-Bedroom	$650
Median Asking Rent, 2-Bedroom	$800

Total Units Available for Rent Accepting Section 8 Vouchers	6

Recovery Projects

Planning District 7 – Bywater	
Project Name	Project Address
Reinventing the Crescent	Riverfront
St. Roch Market	2381 St Claude Ave.
St. Roch and St. Claude Roadway Improvements	St. Roch @ St. Claude Ave.
Desire/Florida Multi-Service Center	2727 Louisa St.
St. Roch Pool / Park	1800 St. Roch Ave.
Congress Street Roadway Improvements	Congress Street
Stallings St. Claude Community Center	4300 St Claude Ave.
St. Roch Avenue Roadway Improvements	St. Roch Ave
NOPD Fifth District Police Station	3900 N Claiborne

Recovery Project Descriptions

St. Roch Market-

Built in 1875, the St. Roch Market operated as an outdoor market with meat and produce stands until the 1930s when refrigerated cases and plumbing were incorporated into the market. The market was enclosed after World War II when the building was scheduled for demolition, but saved by public outcry.[56] After Hurricane Katrina, the market received funding from FEMA for a new roof and basic structural repairs. The St. Roch Market is scheduled to receive up to $3 million for the restorations. Although the project is still in the design phase and the end use of the structure is not determined, a recently released market survey prepared by several neighborhood associations and the St. Claude Main Street program indicate community stakeholders would prefer the historic market be restored to a source of fresh food and produce.[57]

St. Claude Avenue Commercial Corridor Improvements-

The Main Street program along St. Claude Avenue extends from Elysian Fields to Press Street and offers grants for commercial façade improvements and street improvements which include street lights, signage and landscaping. The area is also receiving $1.4 million in road resurfacing funds. These funds will assist in the rehabilitation of roadways and resurfacing the streets around St. Roch and St. Claude. The proposed Rampart-St. Claude Streetcar will be funded through a combination of local funds and supplemental federal grants. Funding has not been secured for this project.

[56] Louisiana Landmarks Society. Retrieved 11/22/10 http://www.pitothouse.org/?q=node/12
[57] St. Roch Market Survey. Retrieved 11/22/10 http://www.scribd.com/doc/43035835/St-Roch-Market-Survey-Results

Stallings St. Claude Community Center-

Located at 4300 St. Claude Avenue, the Stallings St. Claude Community Center was demolished in March 2010 after FEMA declared the complex over 50% damaged. The existing pool and pool building will be renovated while the primary buildings will be replaced. The complete project is estimated to cost $4.4 million and will include a new parking lot and recreational facility.[58] The new center will include basketball courts, multi-purpose activity rooms and locker rooms. Before the storm the facility provided 9th ward residents basketball, volleyball, weightlifting, swimming, ceramics, ballet and bingo.

New Desire Community-

The conventional public housing site, Desire was in the middle of the redevelopment process when Hurricane Katrina struck. Completed units and those under construction were lost during the storm. Today the community is being redeveloped as a mixed-income development with a variety of housing types including 285 public housing units and 140 low-income and project based units. Through a combination of funding including HUD HOME funds and GO Zone Low Income Tax Credits, over half the units are complete. Developed in four stages, Abundance Square (73 units), Treasure Village (34 units) and New Savoy Phase I (158 units) are complete. The fourth phase, comprised of 160 units, the New Savoy Place Phase II is currently under construction.[59] A Multi-Service Center is in the planning stages and will provide health services and community meeting rooms. The community center is estimated to cost up to $12.2 million.

Recent Housing Developments

Planning District 7 - Bywater	
Project Name **Project Address**	Description
3501 St. Claude- **3501 St. Claude**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 36
Bywater Arts Loft- **3725 Dauphine St**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 37
Annunciation Inn- **1220 Spain St**	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 0 Affordable- 106
St. Roch Initiative- **1428 & 1430 Franklin**	1. Housing Trust Fund 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 7
New Savoy Place II- **3800 Desire Parkway**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 7

[58] The Times-Picayune. "Demolition begins on NORD's Stallings Center." July 30, 2010. Retrieved 11/22/10 http://www.nola.com/politics/index.ssf/2010/03/demolition_begins_on_nords_sta.html
[59] HANO website. Retrieved 11/22/10 http://www.hano.org/index.php?q=node/34

Florida II-B Central- **3801 Law Street**	1. LIHTC and HOME 2. Garden 3. Market Rate- 0 Affordable- 128

Assessor Data

Planning District 7 - Bywater	
Total Residential Properties	6,894
Properties with Homestead Exemption	2,745
Residential Properties without Homestead Exemption	4,149
Average Assessed Value, Residential Properties	$11,672
Commercial Properties	783

GCR Activity Index©

Planning District 7 - Bywater	
Total Residential Addresses	14,230
Active Addresses	9,565
Inactive Addresses	4,665
Percentage Inactive	32.78%
Change in Activity 2008 - 2010	11.58%
Commercial Addresses	1,039
Active Addresses	726
Inactive Addresses	313
Percentage Inactive	30.1%
Change in Activity 2008 - 2010	3.53%

Area Businesses

Planning District 7 - Bywater	
Total Businesses	174
Retail	127
Restaurants	45
Grocery and Food	2
Total Business Earnings	$539,943,000.00
Total Employees	2042
Total Annual Wages	
Average Annual Wage	

Summary of Planning District 8

Located east of the Industrial Canal, Planning District 8 consists of two distinct neighborhoods, Holy Cross and the Lower 9th Ward. The Holy Cross neighborhood was developed much earlier than the Lower 9th due to its vicinity to the Mississippi River which deposits settlements along the bank, eventually building up natural levee protection. One of the last neighborhoods developed in the city, the Lower 9th Ward was not developed until the early 20th century because the land was too swampy. After the development of the Industrial Canal in 1923, residential and industrial development increased along the western edge of the district.

The district is predominantly working class African American families. The district was developed as a predominantly owner occupied single family residential community. Several events affected the number of homeowners in the area including the destruction caused by the 1965 Hurricane Betsy, the financial restrictions caused by the oil crises in the 1980s and new shipping technologies limiting the number of jobs on the Industrial Canal.[60] The 2000 US Census reported the area was comprised of 56% homeowners and 44% renters. The damage caused by Hurricane Katrina directly impacted both groups equally.

FEMA estimated 93% of the housing units in the district were damaged by the storm of which 82% were severely damaged or destroyed.[61] The devastation in the Lower 9th Ward caused by the levee breach along the Industrial Canal has been publicized as the biggest man-made disaster in US history. With limited funds to rebuild, many residents have not returned to the area. Several housing campaigns are underway in the neighborhoods providing technical, financial and emotional support to returning residents. The area still suffers from limited infrastructure and services including privately and publicly funded programs such as supermarkets, health care providers, police and fire substations. Redevelopment remains scattered throughout the district with areas closer to the river recovering a bit faster.

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[60] Greater New Orleans Community Data Center, Lower 9th Ward District Neighborhood Snapshot. Retrieved 11/10/10. http://www.gnocdc.org/orleans/8/index.html
[61] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Household Characteristics

Planning District 8 – Lower 9th Ward	
Estimated Renters 2010	620
Projected Change in Renters 2010 – 2015	2%
Estimated Owners 2010	846
Projected Change in Owners 2010 – 2015	4%
Estimated Households 2010	1466
Estimated Change in Households 2010 - 2015	3%
Median Household Income, 2010	$27,500
Average Household Size, 2010	0.17
Family Poverty Rate, 2010	20%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 8 – Lower 9th Ward	
Total Housing Units	1,642
Single Family Detached	897
Single Family Attached	284
Duplexes	204
Triplexes and Fourplexes	68
Small Complex (5-19 units)	42
Medium Complex (20 – 49 units)	7
Large Complex (50+ units)	46
Median Age	1956
Units Built After 2000	2
Units Built Before 1940	303
Total Subsidized Units	861

Housing Cost Characteristics

Planning District 8 – Lower 9th Ward	
Average Value, Single Family Home	$46,810
Change in Average Value, Single Family Home, 2004-2009	-10%

Characteristics of For Rent Units

Planning District 8 – Lower 9th Ward	
Total Units Available for Rent	39
Median Asking Rent, 1-Bedroom	$502
Median Asking Rent, 2-Bedroom	$800

Total Units Available for Rent Accepting Section 8 Vouchers	0

Recovery Projects

Planning District 8 – Lower 9th Ward	
Project Name	Project Address
Holy Cross Roadway Improvements	Douglass St. @ Andry St. to N. Peters St
Lower Ninth Ward Streetscape	N. Claiborne @ Andry to Lamanche
Oliver Bush Playground	2500 Caffin St.
Sanchez (Copelin-Byrd) Center- Pool, Gym, Community Center, and Health Clinice	1616 Caffin Ave.
Sam Bonart Playground & Pool	1200 Forstall St.
NOFD Engine Nos. 22 and 39	N Claiborne Ave & Caffin Ave
Lower Ninth Ward Road Repairs	Lower Ninth Ward

Recovery Project Descriptions

Sanchez Center-

Located in the Lower Ninth Ward, the Andrew P. Sanchez Sr. Multi-Service Center was severely damaged by Hurricane Katrina. In 2009 FEMA announced the structure was more than 50% damaged and called for the demolition and replacement of the structure which also housed the Etta Morris Senior Center, the Copelin/Thompson-Byrd Center and the offices of several community organizations. FEMA estimated the demolition will cost $300,000 and replacement of the structure will cost another $9.3 million. The city has designated funds for the redevelopment of the community center including $1 million for land acquisition, $12.4 million to replace the gym, health clinic and police substation, and $2.3 million for a new pool and locker-room.

Make It Right-

In response to the devastation caused in the Lower 9th Ward when the levees breached, actor Brad Pitt started a non-profit to rebuild using sustainable green technologies. Starting in 2006, Pitt's Make It Right foundation commissioned 13 architecture firms to develop sustainable and affordable houses. Five years after the storm nearly 50 houses have been built in the Lower 9th Ward.[62] Houses built by the program are energy efficient, elevated single family structures. On average the single family units cost $150,000 and doubles cost $200,000. Residents use a combination of Road Home funds, grants and mortgage financing to contribute on average $75,000 for the purchase of the homes. Make It Right also

[62] The Times-Picayune. "Brad Pitt talks about Hurricane Katrina, his Make It Right work and his love for New Orleans." August 26, 2010. Retrieved 11/22/10
http://www.nola.com/katrina/index.ssf/2010/08/brad_pitt_talks_about_hurrican.html

offers gap financing to assist homeowners purchase homes in the form of soft seconds and affordable mortgages.

MLK Charter School-

After Hurricane Katrina and the breached levee system devastated the Lower 9th Ward, the community fought hard to bring back what they identified as a cornerstone of recovery, the Martin Luther King Junior School. The school reopened for the 2007-2008 school year as a science and technology charter school serving grades K through 12. In June 2007 more than 600 students had enrolled for the approaching school year and by August 2010 the school had a waiting list of more than 400 students. The charter school which cost approximately $12 million to renovate was rebuilt with FEMA recovery dollars. The agency has disbursed $46.8 million to the Recovery School District to restore five schools in the Lower 9th Ward. To date the MLK Charter School remains the only public school open in the district.

Oliver Bush Playground-

Residents of the Lower 9th Ward are looking for investment in their neighborhood. Public amenities are necessary to attract new and returning residents to the area. The Oliver Bush recreation center is located near the intersection of Caffin and Florida Avenues. Restoration of the center was originally set at the price range of $2.7 million to $3.3 million to completely replace the basketball, baseball and tennis areas. More recently the mayor's office projected to total restoration costs to be closer to $736,000 for the project which remains in the design phase.[63]

Recent Housing Developments

Planning District 8 – Lower 9th Ward	
Project Name **Project Address**	Description
Global Green/Douglas Andry- **5413 N. Peters**	1. Housing Trust Fund 2. Single & Double Family Houses 3. Market Rate- 6 Affordable- 12
Classic Construction of NO Venture II- **2201 Charbonnet St**	1. LIHTC 2. Duplexes 3. Market Rate- 0 Affordable- 56
Rising Sun- **1422 Charbonnet St**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 33
Douglas & Andry- **5413 N. Peters Street**	1. LIHTC and HOME 2. 3. Market Rate- 6 Affordable- 12

Assessor Data

[63] Project NOLA.com "9th Ward may not get money for two city swimming pools." November 11, 2010. Retrieved 11/23/10. http://www.projectnola.com/component/content/article/86-the-lens/115110-9th-ward-may-not-get-money-for-two-city-swimming-pools

Planning District 8 – Lower 9th Ward	
Total Residential Properties	1,641
Properties with Homestead Exemption	550
Residential Properties without Homestead Exemption	1,091
Average Assessed Value, Residential Properties	$4,319
Commercial Properties	80

GCR Activity Index©

Planning District 8 – Lower 9th Ward	
Total Residential Addresses	6,029
Active Addresses	1,948
Inactive Addresses	4,081
Percentage Inactive	67.7%
Change in Activity 2008 - 2010	41.44%
Commercial Addresses	232
Active Addresses	87
Inactive Addresses	145
Percentage Inactive	62.5%
Change in Activity 2008 - 2010	-9.17%

Area Businesses

Planning District 8 – Lower 9th Ward	
Total Businesses	6
Retail	4
Restaurants	2
Grocery and Food	0
Total Business Earnings	$4,847,000.00
Total Employees	4
Total Annual Wages	
Average Annual Wage	

Summary of Planning District 9

Located on the east side of the Industrial Canal, Planning District 9, 10, and 11 are collectively known as New Orleans East. District 9 is closest to the canal and contains the earliest developments of New Orleans East. Early residential development began in the 1920s and 30s along the perimeter of the lake. Primarily "fishing camps," development increased when the first African American amusement park, Lincoln Beach, opened in 1939. Growth in the area significantly increased after World War II, when substantial numbers of double and single-family houses were constructed for residents using the GI Bill.

The district is primarily suburban in nature with mostly residential structures and very limited commercial use which is designated along key corridors including Chef Menteur Highway, Morrison Road and Crowder Boulevard. The predominant housing style is slab-on-grade ranch style structures surrounded by large yards with independent driveways. District 9 is primarily comprised of working class homeowners and renters. Many of the landlords in the area were approved for Section 8 rentals in the 1990s which increased the number of low-income renters in the district. The 2000 Census reported that approximately 45% of the units were renter occupied.

Measuring the effects of the storm is difficult because the district experienced a fair amount of growth in rental units between the 2000 Census and the 2005 hurricane season. The 2006 Property Damage Estimates released by FEMA reported 99% of the district was damaged by the storm, of which 75% were severely damage or destroyed. Both owner and renter occupied units were affected by the storm with 11,990 owner occupied units were severely damaged or destroyed by flood water as compared to 7,676 rental units.[64] The eastern portion of the district repopulated more quickly than the western side. Neighborhoods along the lakes edge and those houses built on higher ground or at a higher elevation received earlier reinvestment.[65]

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[64] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06
[65] District 9, 10, & 11 Unified New Orleans Plan for Recovery and Rebuilding, Chapter 3: Recovery Assessment Overview. Retrieved 11/11/10. http://unifiedneworleansplan.com/home3/districts/9/plans/

Household Characteristics

Planning District 9 – New Orleans East	
Estimated Renters 2010	5,203
Projected Change in Renters 2010 – 2015	3%
Estimated Owners 2010	10,076
Projected Change in Owners 2010 – 2015	4%
Estimated Households 2010	15,279
Estimated Change in Households 2010 - 2015	4%
Median Household Income, 2010	$48,980
Average Household Size, 2010	1.76
Family Poverty Rate, 2010	9%

Source: Nielson Claritas, Inc. 2010

Housing Characteristics

Planning District 9 – New Orleans East	
Total Housing Units	15,826
Single Family Detached	9,865
Single Family Attached	1,460
Duplexes	606
Triplexes and Fourplexes	488
Small Complex (5-19 units)	1,459
Medium Complex (20 – 49 units)	507
Large Complex (50+ units)	1,121
Median Age	1974
Units Built After 2000	39
Units Built Before 1940	247
Total Subsidized Units	1,958

Housing Cost Characteristics

Planning District 9 – New Orleans East	
Average Value, Single Family Home	$113,348
Change in Average Value, Single Family Home, 2004-2009	-7%

Characteristics of For Rent Units

Planning District 9 – New Orleans East	
Total Units Available for Rent	185
Median Asking Rent, 1-Bedroom	$700
Median Asking Rent, 2-Bedroom	$900

Total Units Available for Rent Accepting Section 8 Vouchers	6

Recovery Projects

Planning District 9 – New Orleans East	
Project Name	Project Address
Edgelake Court	Edgelake Court @ Crowder Rd to Hayne Blvd
Kingswood Playground	7200 Edgefield Dr.
New Orleans East Streetscape Improvements	Read Blvd @ Dwyer to Lakeforest Blvd
Joe Brown Center and Park Enhancements	5601 Read Blvd.
New Orleans East Regional Library Design-Build	5641 Read Blvd
NOFD Engine 10	14069 Morrison Road
Digby Park	6600 Virgilian St.
NOPD Seventh District Police Station	10101 Dwyer Road
New Orleans East Hospital Development	5620 Reed Blvd
Di Benedetto Playground	4700 Papania St.
Crowder Boulevard Bikeways	Crowder Boulevard @ Dwyer Rd to US 90

Recovery Project Descriptions

Lake Forest Plaza Mall-

Although developer's released a plan for the 81-acre Lake Forest Plaza Mall site in 2009, development has not begun and most of the plaza remains vacant. Redevelopment of the site is expected to cost approximately $220 million. Developers and residents are pushing for a mix of commercial types including big box stores to anchor the shopping district and smaller stores including a renovated theater as infill. The possible development might also include green space and hotels. Until the tax increment finance (TIF) district is approved by the state economic development office, development will not move forward. Development of the first anchor store estimated at a total cost of $58 million, cannot move forward without the $42 million in TIF backed bonds. Negotiations regarding the TIF district have been underway since mid-2009.[66]

New Orleans East Hospital Land Acquisition & Development-

After several failed negotiations with the previous owners of the Pendleton Memorial Methodist Hospital, the city recently purchased the hospital for $16.25 million. Located in New Orleans East on Read Boulevard, the hospital has remained vacant since it was severely damaged by Hurricane Katrina. Residents in New Orleans East have struggled with limited emergency care facilities since the storm. The recently announced plan to renovate the Methodist Hospital site will cost an estimated $110

[66] The Times-Picayune, "Lake Forest Plaza redevelopment plan detailed," August 11, 2009. Retrieved 11/23/10 http://www.nola.com/business/index.ssf/2009/08/lake_forest_plaza_redevelopmen.html#

million. A full-service hospital is expected to open on the site by fall of 2013 and emergency-room services will be available as early as mid-2011.

Joe Brown Multiuse Center and Park-

Located in New Orleans East on Read Boulevard, the Joe Brown Center and Park provided recreation facilities including a pool, baseball fields and tennis courts prior to Hurricane Katrina. The facilities were also used for summer sports camps and cheerleading competitions. Nearly a dozen contracts for park improvements ranging in price from $35,000 to $4 million are underway. The 135 acres park will receive a total of $12 million in recovery dollars. Some contracts are in the bid and award phase, however most of the enhancements are still in the design phase. Projects will include upgrading the baseball fields, park shelters, lighting and indoor pool.

Nazareth, Walnut Square and Georgetown Apartments-

Through a combination of HUD Home funds, Community Development Block Grant Recovery funds and GO Zone tax credits, Nazareth, Walnut Square and Georgetown Apartments supply 601 affordable housing units in New Orleans East. The combined total investment of these three properties is estimated at more than $105 million. These developments include increased amenities such as playgrounds, on-site laundry facilities, community centers, greenspace and mixed use development.

Recent Housing Developments

Planning District 9 – New Orleans East	
Project Name **Project Address**	Description
Old Morrison Homes- **6729 W. Laverne Street**	1. LIHTC 2. Single & Double Family Houses 3. Market Rate- 0 Affordable- 38
Delille Inn- **6924 Chef Menteur Hwy**	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 0 Affordable- 51
Nazarath Inn I- **9630 Haynes Blvd**	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 1 Affordable- 149
New Savoy Place Phase I- **3800 Desire Parkway**	1. LIHTC and HOME 2. Garden 3. Market Rate- 0 Affordable- 156
Georgetown of New Orleans II- **7209 E. Suffolk Dr**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 119
Georgetown of NO III- **6200 Morrison**	1. LIHTC 2. Garden 3. Market Rate- 0 Affordable- 80
Walnut Square Apt- **8501 1-10 Service Rd**	1. LIHTC 2. Garden

	3. Market Rate- 125 Affordable- 84
Nazareth Inn II Apts- 9640 Hayne Blvd	1. LIHTC and HOME 2. Mid-rise 3. Market Rate- 0 Affordable- 119
Georgetown Manor- 6211 Bridgehampton	1. LIHTC and HOME 2. Garden 3. Market Rate- 73 Affordable- 49

Assessor Data

Planning District 9 – New Orleans East	
Total Residential Properties	14,639
Properties with Homestead Exemption	7,610
Residential Properties without Homestead Exemption	7,029
Average Assessed Value, Residential Properties	$13,986
Commercial Properties	747

GCR Activity Index©

Planning District 9 – New Orleans East	
Total Residential Addresses	21,155
Active Addresses	15,789
Inactive Addresses	5,366
Percentage Inactive	25.4%
Change in Activity 2008 - 2010	18.26%
Commercial Addresses	994
Active Addresses	644
Inactive Addresses	350
Percentage Inactive	35.2%
Change in Activity 2008 - 2010	7.72%

Area Businesses

Planning District 9 – New Orleans East	
Total Businesses	164
Retail	135
Restaurants	27
Grocery and Food	2
Total Business Earnings	$875,845,000.00
Total Employees	2143
Total Annual Wages	
Average Annual Wage	

Summary of Planning District 10

As part of New Orleans East, district 10 faces similar issues with subsidence as districts 9 and 11. A large portion of the district is comprised of brackish marshes and wetlands which are preserved by the Bayou Sauvage National Refuge. The limited land that was developed in the 1960s was built on drained marshland. The district is comprised of mostly residential single family structures and rural landscape with very limited commercial uses.

The community is primarily African American, with a large active Vietnamese community which moved into the area in the 1970s and 80s. [67] This community was one of the first to begin a recovery planning process after Hurricane Katrina. The Mary Queen of Viet Nam Community Development Corporation launched a neighborhood planning process which included surveying the neighborhood, facilitating community wide meetings and focus groups to better identify the vision of the community.

Both district 9 and 10 grew between 2000 and 2005, which somewhat skews damage reports for the area. The district was severely damage by Hurricane Katrina, with reportedly 106% of the mostly slab-on-grade ranch style housing units incurring damage. Due to the increase in the number of single family housing units between 2000 and 2005, the FEMA damage assessment reports 117% of owner occupied units were damaged. When looking at actual numbers, FEMA reported 1,781 owner occupied units and 1,713 rental units damaged by the storm of which 73% were severely damaged or destroyed.[68] Flooding caused the majority of the damage with flood depths ranging from 2 to 12 feet deep. That said, by 2007 nearly 65% of the housing units were occupied and 842 building permits had been issued for hurricane repairs.[69]

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[67] Greater New Orleans Community Data Center, Village d L'East District Neighborhood Snapshot. Retrieved 11/10/10. http://www.gnocdc.org/orleans/8/index.html

[68] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

[69] District 9, 10, & 11 Unified New Orleans Plan for Recovery and Rebuilding, Chapter 3: Recovery Assessment Overview. Retrieved 11/11/10. http://unifiedneworleansplan.com/home3/districts/9/plans/

Household Characteristics

Planning District 10 – Village de Lest Area	
Estimated Renters 2010	1,157
Projected Change in Renters 2010 – 2015	3%
Estimated Owners 2010	1,752
Projected Change in Owners 2010 – 2015	8%
Estimated Households 2010	2,909
Estimated Change in Households 2010 - 2015	6%
Median Household Income, 2010	$43,906
Average Household Size, 2010	0.33
Family Poverty Rate, 2010	20%

Housing Characteristics

Planning District 10 – Village de Lest Area	
Total Housing Units	3,021
Single Family Detached	1,681
Single Family Attached	218
Duplexes	133
Triplexes and Fourplexes	194
Small Complex (5-19 units)	240
Medium Complex (20 – 49 units)	27
Large Complex (50+ units)	104
Median Age	1979
Units Built After 2000	444
Units Built Before 1940	81
Total Subsidized Units	651

Housing Cost Characteristics

Planning District 10 – Village de Lest Area	
Average Value, Single Family Home	$58,129
Change in Average Value, Single Family Home, 2004-2009	-44%

Characteristics of For Rent Units

Planning District 10 – Village de Lest Area	
Total Units Available for Rent	15
Median Asking Rent, 1-Bedroom	$400
Median Asking Rent, 2-Bedroom	$725
Total Units Available for Rent Accepting Section 8 Vouchers	3

Recovery Projects

Planning District 10 – Village de Lest Area	
Project Name	Project Address
Alcee Fortier Blvd Streetscape	Alcee Fortier Blvd @ Chef Menteur
New Orleans East Community Health Clinic	13085 Chef Menteur Hwy

Recovery Project Descriptions

Viet Village Urban Farm Project-

Mary Queen of Viet Nam Community Development Corporation acquired 20 acres in November 2007 to support the growing economic driver in New Orleans East, the Vietnamese Farmers Market. The land will house the Viet Village Urban Farm which will incorporate gardening and animal husbandry. The farm will be built in several phases. Phase 1 will involve site clearing, composting, and construction of irrigation canals, water retention ponds and community plots. Phase 2 will involve expansion of community and commercial plots and the final phase will incorporate livestock areas. The $1.5 million in estimated costs will come from private foundations and in-kind donations. Construction of phase 1 is scheduled to begin in 2011.[70]

Blade Dynamics Ltd.-

British wind turbine company Blade Dynamics Ltd. will begin manufacturing turbine blades and components in the Michoud Assembly Facility in New Orleans East. The facility is currently used to house several NASA projects and offices for the U.S. Coast Guard, U.S. Department of Agriculture, Lockheed Martin (which is closing its facility soon) and Boeing. The new wind turbine blade manufacturing facility will provide 600 new jobs by 2015 with an average salary of $48,000 annually. The total capital investment of this project is estimated at $13 million.[71]

Recent Housing Developments

Planning District 10 – Village de Lest Area	
Project Name **Project Address**	Description
Gulfway Terrace Apts- **14765 Chef Menteur Hwy**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 206
Peltier Gardens-	1. LIHTC and HOME

[70] Mary Queen of Viet Nam Community Development Corporation, Inc. Retrieved 11/23/10 http://www.mqvncdc.org/page.php?id=18
[71] The Times-Picayune. "Wind turbine company to plant 600 jobs in Michoud." August 18, 2010. Retrieved 11/23/10. http://www.nola.com/business/index.ssf/2010/08/wind_firm_to_plant_600_jobs_in.html

14639 Saigon	2. Low-rise 3. Market Rate- 0 Affordable- 396

Assessor Data

Planning District 10 – Village de Lest Area	
Total Residential Properties	1,810
Properties with Homestead Exemption	1,038
Residential Properties without Homestead Exemption	772
Average Assessed Value, Residential Properties	$22,520
Commercial Properties	109

GCR Activity Index©

Planning District 10 – Village de Lest Area	
Total Residential Addresses	3,086
Active Addresses	2,183
Inactive Addresses	903
Percentage Inactive	29.26%
Change in Activity 2008 - 2010	9.22%
Commercial Addresses	178
Active Addresses	132
Inactive Addresses	46
Percentage Inactive	25.84%
Change in Activity 2008 - 2010	-1.05%

Area Businesses

Planning District 10 – Village de Lest Area	
Total Businesses	46
Retail	37
Restaurants	9
Grocery and Food	0
Total Business Earnings	$76,652,000.00
Total Employees	283

Summary of Planning District 11

District 11 is comprised of three neighborhood areas, Lake Catherine, Venetian Isles and Irish Bayou. Venetian Isles and Lake Catherine represent the largest track of uninhabited land within the boundaries of the city. As compared to the rest of New Orleans East, District 11 has a more rural atmosphere with very few organized subdivisions secluded by the Bayou Sauvage National Wildlife Refuge and a significant number of manufacturing facilities. Lake Catherine contains three significant historical landmarks: Bayou Sauvage National Wildlife Refuge, the Fort Pike State Historic Site and Fort Macomb.

The largest residential development in the area is the Venetian Isles subdivision which opened in the late 1960s.[72] Venetian Isles subdivision is predominantly slab-on-grade, ranch style single family houses. Other housing units outside the subdivision are elevated fishing camps. The rest of Venetian Isles neighborhood is comprised of manufacturing and industrial structures including NASA's Michoud Assembly Facility and Folger's Coffee Company. Almost all of the structures in district 11 are outside the levee protection systems which resulted in significant damage to residential, commercial and industrial structures in 2005.

Although the area is not highly residential, the owner occupied structures in the district were severely damaged with 88% of the 592 units reporting damage.[73] Of these units, 80% were severely damaged or destroyed by the storm. The damage to the small number of residential units was so great that many houses reportedly were washed away by the storm surge. Repopulation of the area has been slow though the industrial and manufacturing uses have returned. By 2007 the NASA facility, Textron and the Folgers Coffee Company were back in operation.[74] The storm surge devastated Bayou Sauvage National Wildlife Refuge, severely damaging the natural resources in the area. Fort Pike was also severely damaged by the storm surge.

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72 Greater New Orleans Community Data Center, New Orleans East Area District 11 Neighborhood Snapshot. Retrieved 11/10/10. http://www.gnocdc.org/orleans/8/index.html
73 FEMA, Katrina, Rita and Wilma Damage Report 2/12/06
74 District 9, 10, & 11 Unified New Orleans Plan for Recovery and Rebuilding, Chapter 3: Recovery Assessment Overview. Retrieved 11/11/10. http://unifiedneworleansplan.com/home3/districts/9/plans/

Household Characteristics

Planning District 11 – Venetian Isles	
Estimated Renters 2010	30
Projected Change in Renters 2010 – 2015	0%
Estimated Owners 2010	386
Projected Change in Owners 2010 – 2015	3%
Estimated Households 2010	416
Estimated Change in Households 2010 - 2015	3%
Median Household Income, 2010	$58,224
Median Household Size, 2010	.05
Family Poverty Rate, 2010	3%

Housing Characteristics

Planning District 11 – Venetian Isles	
Total Housing Units	588
Single Family Detached	318
Single Family Attached	4
Duplexes	1
Triplexes and Fourplexes	3
Small Complex (5-19 units)	5
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	0
Median Age	1972
Units Built After 2000	9
Units Built Before 1940	21
Total Subsidized Units	1

Housing Cost Characteristics

Planning District 11 – Venetian Isles	
Average Value, Single Family Home	$235,865
Change in Average Value, Single Family Home, 2004-2009	40%

FEMA Recovery Projects

Planning District 11 – Venetian Isles	
Project Name	Project Address
NOFD Engine 31 Alba Rd.	4300 Alba Road

Assessor Data

Planning District 11 – Venetian Isles	
Total Residential Properties	298
Properties with Homestead Exemption	203
Residential Properties without Homestead Exemption	95
Average Assessed Value, Residential Properties	$18,399
Commercial Properties	15

GCR Activity Index©

Planning District 11 – Venetian Isles	
Total Residential Addresses	504
Active Addresses	371
Inactive Addresses	133
Percentage Inactive	26.4%
Change in Activity 2008 - 2010	13.51%
Commercial Addresses	34
Active Addresses	18
Inactive Addresses	16
Percentage Inactive	47%
Change in Activity 2008 - 2010	-3.23%

Area Businesses

Planning District 11 – Venetian Isles	
Total Businesses	6
Retail	5
Restaurants	1
Grocery and Food	0
Total Business Earnings	$6,609,000.00
Total Employees	24
Total Annual Wages	
Average Annual Wage	

Summary of Planning District 12

Located on the West Bank, District 12 is comprised of seven neighborhoods and the New Orleans Navel Support Base. The oldest neighborhood in the district is Old Algiers which dates to the late 18th century and is located directly across the river from the French Quarter. The remaining areas were developed in the latter half of the 20th century, following the post-war suburban development patterns.

The district is diverse both economically and culturally, with a strong middle class base of white and black/African American households. Residential development is equally split between rental and homeowner occupied units. With the exception of Old Algiers, commercial uses are not integrated throughout neighborhoods, but instead are concentrated along major roadways. There are a significant number of multi-family developments located adjacent to these thoroughfares.

Although the levees were not breached during the storm, approximately 66% of the residential units in the district were damaged during Hurricane Katrina.[75] This damaged was caused primarily by wind and rain. Out of the 11,471 houses with reported damage after the storm, only 471 received flood damage and less than 100 were severely damaged or destroyed. The area was one of the first parts of the city to reopen and has quickly repopulated.

The area is slated for significant economic development over the next five years as the New Orleans Naval Support Base transitions into Federal City, which will serve as the headquarters for the

Household Characteristics

Planning District 12 - Algiers	
Estimated Renters 2010	8,829
Projected Change in Renters 2010 – 2015	11%
Estimated Owners 2010	12,555
Projected Change in Owners 2010 – 2015	14%
Estimated Households 2010	21,384
Estimated Change in Households 2010 - 2015	12%
Median Household Income, 2010	$39,795
Average Household Size, 2010	2.47
Family Poverty Rate, 2010	13%

Housing Characteristics

Planning District 12 - Algiers	
Total Housing Units	23,325
Single Family Detached	12,780
Single Family Attached	1,711
Duplexes	1,248

[75] FEMA, Katrina, Rita and Wilma Damage Report 2/12/06

Triplexes and Fourplexes	1,348
Small Complex (5-19 units)	2,748
Medium Complex (20 – 49 units)	1,055
Large Complex (50+ units)	2,016
Median Age	1967
Units Built After 2000	2,620
Units Built Before 1940	2,438
Total Subsidized Units	1,216

Housing Cost Characteristics

Planning District 12 - Algiers	
Median Value, Single Family Home	$141,673
Change in Median Value, Single Family Home, 2005-2009	-6%

Apartment Survey Results - Characteristics of For Rent Units

Planning District 12 - Algiers	
Total Units Available for Rent	116
Median Asking Rent, 1-Bedroom	$700
Median Asking Rent, 2-Bedroom	$900
Total Units Available for Rent Accepting Section 8 Vouchers	6

Source: GCR & Associates, Inc.; online, field and phone survey conducted September – October, 2010

Recovery Projects

Planning District 12 - Algiers	
Project Name	Project Address
Brechtel Memorial Park, Golf Course, Club House, & Maintenance Building Renovations	3700 Behrman Place
Arthur Monday Center	1111 Newton St.
Algiers Regional Library Design-Build	3014 Holiday Dr.
Whitney Ave & L.B. Landry Bikeways	Whitney Ave @ Mardi Gras Blvd to Patterson
General Meyer Ave Streetscape	General Meyer Ave@ Hendee St to Odeon Ave
Cita Hubbell Library	725 Pelican Ave.
Cut Off Center	6600 Belgrade St.
Behrman Center Gym, Pool & Soccer Stadium Renovations	2529 General Meyer Ave.

Recovery Project Descriptions

Federal City Redevelopment-

Federal City in Algiers has adapted to numerous federal uses since it opened in 1903. In May 2005 the Navy and Defense Department announced its plans to close the Naval Support Activity. However, instead of closing the base, state and local officials persuaded the federal board to consider decommissioning costly parts of the military institution and transforming the area into a mixed-use development. The installation will incorporate “zone based” urban design that will provide scaled levels of security allowing a range of employees from high-level military to civilian workers to live and work in the community. With both public and military investment, the development will provide 1,400 residential units, child care services, supermarkets, recreational facilities, and educational institutions from elementary to college levels. Federal City is expected to provide up to 10,000 federal and civilian jobs when the development is fully operational.[76]

Behrman Center and Park Enhancements-

Located in Algiers, the 60 acres park named for Mayor Martin Behrman is expected to receive large investments from the city’s recovery funds. Five recovery projects have been identified for the park including a new soccer stadium, gymnasium, pool repairs, and new turf for the football field. The combined investment totals more than $16 million and is still in the design phase.[77] In the past the park was utilized for local Friday night football games and various sports camps such as tennis, dance and cheerleading.

Brechtel Memorial Park-

Developed in the 1940s through the Civil Works Administration, the park was named after the first Parks Director of Louisiana.[78] The 100 acres park is comprised of a sports field, playground, lagoon and golf course. The 18-hole Brechtel Memorial Park Golf Course opened in 1965. Renovations of the golf course, driving range, and clubhouse will cost an estimated $7 million. The project is still in the design phase and has not gone to bid.

Algiers Regional Library Design-Build-

Prior to Hurricane Katrina, the Algiers Regional Library was the largest branch of the New Orleans Public Library system. Due to the extensive roof damage caused by the storm, most of the books and library materials were destroyed by rainwater. Over the last five years the building was used to sort book donations, but in March 2010 the building was demolished. The new regional library building will contain a children’s reading room, Wi-Fi hotspots and community meeting rooms. The 30,000 square foot structure is expected to cost an estimated $8 million including demolition costs. Although the demolition and site leveling is complete, construction has not started due to design changes and issues in planning and zoning. The branch is expected to be complete by the end of 2011.

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[76] Federal City at Naval Support Activity, New Orleans Louisiana. Retrieved 11/17/10. http://www.nolafederalcity.com/index.html
[77] New Orleans City Council. List of 100 Recovery Projects. Retrieved 11/18/10 http://nolacitycouncil.com/content/docs2010
[78] City of New Orleans Press Releases. Accessed 11/18/10 http://www.cityofno.com/pg-1-66-press-releases.aspx?pressid=5487

Fischer Housing Development-

Built on the West Bank in 1965, the Fischer Housing Development was the last conventional public housing development built in New Orleans. The Housing Authority of New Orleans is overseeing the HUD-HOPE VI two-phase revitalization plan for the development. The first phase is complete and includes 123 mixed income rental units, 100 elderly public housing units, a management office and a community center. The second phase is currently under construction and is partially funded with GO Zone tax credits. This phase incorporates 124 single family housing units that will provide both affordable rental and homeownership opportunities.

Recent Housing Developments

Planning District 12 - Algiers	
Project Name **Project Address**	Description
Patterson Homes- **Patterson St**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 30
Oak Villa II- **3600 Bender Blvd**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 80
Fischer III- **2135 L.B. Landry Blvd**	1. LIHTC and HOME 2. Garden 3. Market Rate- 0 Affordable- 103
Renaissance Place- **3601 Texas Drive**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 307
Elmwood Homes- **Elmwood Park Dr**	1. LIHTC 2. Single Family 3. Market Rate- 0 Affordable- 40
Orleans Place- **Maumas Street**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 60
Indiana Homes- **Indiana Ave**	1. LIHTC 2. Single Family 3. Market Rate- 0 Affordable- 60
Oak Villa- **Texas Dr. & Memorial Pkway**	1. LIHTC 2. Mid-rise 3. Market Rate- 0 Affordable- 80
Forest Park Apartments- **3708 Garden Oaks Drive**	1. LIHTC 2. Low-rise 3. Market Rate- 0 Affordable- 284

Assessor Data

Planning District 12 - Algiers

Total Residential Properties	12,525
Properties with Homestead Exemption	8,619
Residential Properties without Homestead Exemption	3,906
Average Assessed Value, Residential Properties	$16,208
Commercial Properties	419

GCR Activity Index©

Planning District 12 - Algiers	
Total Residential Addresses	16,054
Active Addresses	14,558
Inactive Addresses	1,496
Percentage Inactive	9.32%
Change in Activity 2008 - 2010	-0.92%
Commercial Addresses	613
Active Addresses	518
Inactive Addresses	95
Percentage Inactive	15.5%
Change in Activity 2008 - 2010	-8.84%

Area Businesses

Planning District 12 - Algiers	
Total Businesses	144
Retail	104
Restaurants	36
Grocery and Food	4
Total Business Earnings	$363,071,000.00
Total Employees	2,004

Summary of Planning District 13

District 13, commonly known as Lower Coast or English Turn, is located at the southernmost point of the city at the edge of the Barataria-Terrebonne National Estuary Program. The district has a unique mix of suburban dwellings and undeveloped greenspace. Of the 5,500 acres that make up the district, approximately 2200 acres are used for residential purposes. The other half remains open space and wetlands. The Audubon Center for Research of Endangered Species (ACRES) occupies approximately 1,200 acres.[79] Levee protection surrounds the district providing both hurricane protection and added greenspace.

The area developed as a high-end suburban-type development within the boundaries of the city, largely comprised of luxury single family residences. Accordingly the households are predominantly wealthy, with a household median income of $196,000 per year. The area is sparsely populated, with less than 1,000 households, and is largely zoned for residential uses. As a result, there is limited retail or business activity.

Though the district was spared from flood damage, the area structures and hardwood forests sustained wind damage. Of the 1,424 homes that received damage, 95% received wind damage of which 26 reported being severely damaged or destroyed. Residents have united in an effort to protect the area from future hurricane disaster given its southern location along the Mississippi and low lying lands. The district does fall under FEMA's high risk zones and is dependent on man-made levees and canals for protection.[80]

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[79] Greater New Orleans Community Data Center, New Aurora/ English Turn District Neighborhood Snapshot. Retrieved 11/12/10. http://www.gnocdc.org/orleans/8/index.html
[80] UNOP-District 13: Introduction to the District, 2005, pg.5 http://willdoo-storage.com/Plans/D13/District_13_Chapter_01_Introduction_to_the_District.pdf

Household Characteristics

Planning District 13 – English Turn	
Estimated Renters 2010	28
Projected Change in Renters 2010 – 2015	21%
Estimated Owners 2010	653
Projected Change in Owners 2010 – 2015	21%
Estimated Households 2010	681
Estimated Change in Households 2010 - 2015	21%
Median Household Income, 2010	$196,429
Average Household Size, 2010	0.08
Family Poverty Rate, 2010	1%

Housing Characteristics

Planning District 13 – English Turn	
Total Housing Units	732
Single Family Detached	620
Single Family Attached	0
Duplexes	0
Triplexes and Fourplexes	0
Small Complex (5-19 units)	0
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	0
Median Age	2001
Units Built After 2000	401
Units Built Before 1940	4
Total Subsidized Units	0

Housing Cost Characteristics

Planning District 13 – English Turn	
Median Value, Single Family Home	$492,938
Change in Median Value, Single Family Home, 2005-2009	-16%

Characteristics of For Rent Units

Planning District 13 – English Turn	
Total Units Available for Rent	5
Median Asking Rent, 1-Bedroom	$850
Median Asking Rent, 2-Bedroom	$965
Total Units Available for Rent Accepting Section 8 Vouchers	0

Assessor Data

Planning District 13 – English Turn	
Total Residential Properties	514
Properties with Homestead Exemption	401
Residential Properties without Homestead Exemption	113
Average Assessed Value, Residential Properties	$39,642
Commercial Properties	5

GCR Activity Index©

Planning District 13 – English Turn	
Total Residential Addresses	566
Active Addresses	549
Inactive Addresses	17
Percentage Inactive	3%
Change in Activity 2008 - 2010	-0.67%
Commercial Addresses	19
Active Addresses	18
Inactive Addresses	1
Percentage Inactive	5.26%
Change in Activity 2008 - 2010	13.79%

Area Businesses

Planning District 13 – English Turn	
Total Businesses	4
Retail	3
Restaurants	1
Grocery and Food	0
Total Business Earnings	$1,854,000
Total Employees	13

St. Bernard Parish - Summary Data

Summary of Arabi, LA

Originally developed in the 19th century as a suburb of New Orleans, the neighborhoods of Arabi were developed on existing riverfront plantations. Arabi was originally part of Orleans Parish until an 1870s law prohibited slaughterhouses within New Orleans city limits. Flood water during Hurricane Betsy overtopped levees inundating much of Arabi with flood waters; however the storm surge from Hurricane Katrina devastated the area. In St. Bernard Parish as a whole, 68% of the residential structures were severely damaged or destroyed by Hurricane Katrina.[81] Today, approximately 54% of the pre-Katrina active addresses in Arabi are not currently receiving mail. The area continues to recover with a 14.9% increase in residential active addresses between 2008 and 2010.[82]

Household Characteristics

Arabi	
Estimated Renters 2010	437
Projected Change in Renters 2010 – 2015	10%
Estimated Owners 2010	803
Projected Change in Owners 2010 – 2015	10%
Estimated Households 2010	1,240
Estimated Change in Households 2010 - 2015	10%
Median Household Income, 2010	$38,343
Average Household Size, 2010	2.27
Family Poverty Rate, 2010	1%

Housing Characteristics

Arabi	
Total Housing Units	1,315
Single Family Detached	972
Single Family Attached	20
Duplexes	101
Triplexes and Fourplexes	43
Small Complex (5-19 units)	37
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	0
Median Age	1967
Units Built After 2000	396
Units Built Before 1940	65
Total Subsidized Units	N/A

81 FEMA, Katrina, Rita and Wilma Damage Report 2/12/06
82 GCR Activity Index

Housing Cost Characteristics

Arabi	
Average Value, Single Family Home	$79,306
Change in Average Value, Single Family Home, 2004-2009	N/A
Estimated Median Rent, 1-bedroom	N/A
Estimated Median Rent, 2-bedroom	N/A

Characteristics of For Rent Units

Arabi	
Total Units Available for Rent	N/A
Median Asking Rent, 1-Bedroom	N/A
Median Asking Rent, 2-Bedroom	N/A
Total Units Available for Rent Accepting Section 8 Vouchers	N/A

Recovery Projects

Arabi	
Project Name	Project Address
	N/A

Recent Housing Developments

Arabi	
Project Name Project Address	Description
	N/A

Assessor Data

Arabi	
Total Residential Properties	3,194
Properties with Homestead Exemption	2,298
Residential Properties without Homestead Exemption	896
Average Assessed Value, Residential Properties	N/A

Commercial Properties	178

GCR Activity Index©

Arabi	
Total Residential Addresses	3,470
Active Addresses	1,566
Inactive Addresses	1,904
Percentage Inactive	54%
Change in Activity 2008 - 2010	14.9%
Commercial Addresses	225
Active Addresses	141
Inactive Addresses	84
Percentage Inactive	37%
Change in Activity 2008 - 2010	17.2%

Area Businesses

Arabi	
Total Businesses	16
Retail	9
Restaurants	7
Grocery and Food	0
Total Business Earnings	$102,613,000.00
Total Employees	111
Total Annual Wages	N/A
Average Annual Wage	N/A

Summary of Chalmette, LA

Located on the east bank of the Mississippi River, south of Arabi, Chalmette was named after plantation owner I. Martin de Lino de Chalmette. The Mississippi River Gulf Outlet (MRGO), dug in the 1960's as an emergency outlet and commerce channel, overflowed during Hurricane Katrina and inundated the Chalmette community with flood waters. Due to the damage caused to the canal by Hurricane Katrina and community indignation, the MRGO closed in July of 2009. Gradual recovery processes in the area have been slow with approximately 44% of the pre-Katrina addresses remain inactive in 2010.[83]

Household Characteristics

Chalmette	
Estimated Renters 2010	3,252
Projected Change in Renters 2010 – 2015	14%
Estimated Owners 2010	4,194
Projected Change in Owners 2010 – 2015	13%
Estimated Households 2010	7,446
Estimated Change in Households 2010 - 2015	13%
Median Household Income, 2010	$41,370
Average Household Size, 2010	2.4
Family Poverty Rate, 2010	1.5%

Housing Characteristics

Chalmette	
Total Housing Units	7,819
Single Family Detached	4,982
Single Family Attached	254
Duplexes	973
Triplexes and Fourplexes	365
Small Complex (5-19 units)	341
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	7
Median Age	1976
Units Built After 2000	2,659
Units Built Before 1940	1,289
Total Subsidized Units	N/A

Housing Cost Characteristics

Chalmette	
Average Value, Single Family Home	$96,363

[83] GCR Activity Index

Change in Average Value, Single Family Home, 2004-2009	N/A
Estimated Median Rent, 1-bedroom	N/A
Estimated Median Rent, 2-bedroom	N/A

Characteristics of For Rent Units

Chalmette	
Total Units Available for Rent	N/A
Median Asking Rent, 1-Bedroom	N/A
Median Asking Rent, 2-Bedroom	N/A
Total Units Available for Rent Accepting Section 8 Vouchers	N/A

Recovery Projects

Chalmette	
Project Name	Project Address
	N/A

Recent Housing Developments

Chalmette	
Project Name Project Address	Description
	N/A

Assessor Data

Chalmette	
Total Residential Properties	9,645
Properties with Homestead Exemption	6,648
Residential Properties without Homestead Exemption	2,997
Average Assessed Value, Residential Properties	N/A
Commercial Properties	865

GCR Activity Index©

Chalmette	
Total Residential Addresses	11,694

Active Addresses	6,547
Inactive Addresses	5,147
Percentage Inactive	44%
Change in Activity 2008 - 2010	13.7%
Commercial Addresses	996
Active Addresses	648
Inactive Addresses	348
Percentage Inactive	35%
Change in Activity 2008 - 2010	11.9%

Area Businesses

Chalmette	
Total Businesses	112
Retail	78
Restaurants	27
Grocery and Food	7
Total Business Earnings	$4,521,226,000.00
Total Employees	631
Total Annual Wages	N/A
Average Annual Wage	N/A

Summary of Meraux, LA

Also affected by the destruction of the Mississippi River Gulf Outlet levee, Meraux was devastated by Hurricane Katrina floodwaters and wind. Though the community is much smaller than Chalmette, it has recovered more quickly than its neighbor to the north. Of the 3,444 residential addresses receiving mail prior to Hurricane Katrina, approximately 60% of the addresses are now active again.[84]

Household Characteristics

Meraux	
Estimated Renters 2010	748
Projected Change in Renters 2010 – 2015	26%
Estimated Owners 2010	1,750
Projected Change in Owners 2010 – 2015	19%
Estimated Households 2010	2,498
Estimated Change in Households 2010 - 2015	21%
Median Household Income, 2010	$52,326
Average Household Size, 2010	2.6
Family Poverty Rate, 2010	1.2%

Housing Characteristics

Meraux	
Total Housing Units	2,548
Single Family Detached	1,719
Single Family Attached	10
Duplexes	41
Triplexes and Fourplexes	56
Small Complex (5-19 units)	66
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	75
Median Age	1977
Units Built After 2000	842
Units Built Before 1940	17
Total Subsidized Units	N/A

Housing Cost Characteristics

Meraux	
Average Value, Single Family Home	$103,697
Change in Average Value, Single Family Home, 2004-2009	N/A

[84] GCR Activity Index

Estimated Median Rent, 1-bedroom	N/A
Estimated Median Rent, 2-bedroom	N/A

Characteristics of For Rent Units

Meraux	
Total Units Available for Rent	N/A
Median Asking Rent, 1-Bedroom	N/A
Median Asking Rent, 2-Bedroom	N/A
Total Units Available for Rent Accepting Section 8 Vouchers	N/A

Recovery Projects

Meraux	
Project Name	Project Address
	N/A

Recent Housing Developments

Meraux	
Project Name Project Address	Description
	N/A

Assessor Data

Meraux	
Total Residential Properties	3,223
Properties with Homestead Exemption	1,835
Residential Properties without Homestead Exemption	1,388
Average Assessed Value, Residential Properties	N/A
Commercial Properties	97

GCR Activity Index©

Meraux	
Total Residential Addresses	3,444
Active Addresses	2,060
Inactive Addresses	1,384

Percentage Inactive	40%
Change in Activity 2008 - 2010	5.1%
Commercial Addresses	151
Active Addresses	84
Inactive Addresses	67
Percentage Inactive	44%
Change in Activity 2008 - 2010	29.3%

Area Businesses

Meraux	
Total Businesses	11
Retail	8
Restaurants	3
Grocery and Food	0
Total Business Earnings	$880,535,000.00
Total Employees	62
Total Annual Wages	N/A
Average Annual Wage	N/A

Summary of Poydras, LA

First settled in the 18th Century as a Spanish Colony, Poydras is located downriver from Violet on the east bank of the Mississippi River. A crabbing and fishing community, Poydras was devastated by Hurricane Katrina. The community continues to rebound with approximately 70% of the residential addresses returning to active status by 2010. Most of this recovery occurred prior to 2008 with the change in activity between 2008 and 2010 remaining low at 4.5% change.[85]

Household Characteristics

Poydras	
Estimated Renters 2010	683
Projected Change in Renters 2010 – 2015	25%
Estimated Owners 2010	1,963
Projected Change in Owners 2010 – 2015	25%
Estimated Households 2010	2,646
Estimated Change in Households 2010 - 2015	25%
Median Household Income, 2010	$39,229
Average Household Size, 2010	2.8
Family Poverty Rate, 2010	1.9%

Housing Characteristics

Poydras	
Total Housing Units	3,065
Single Family Detached	1,158
Single Family Attached	5
Duplexes	10
Triplexes and Fourplexes	5
Small Complex (5-19 units)	6
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	0
Median Age	2003
Units Built After 2000	1,600
Units Built Before 1940	53
Total Subsidized Units	N/A

Housing Cost Characteristics

Poydras	
Average Value, Single Family Home	$61,101
Change in Average Value, Single Family Home,	N/A

[85] GCR Activity Index

2004-2009	
Estimated Median Rent, 1-bedroom	N/A
Estimated Median Rent, 2-bedroom	N/A

Characteristics of For Rent Units

Poydras	
Total Units Available for Rent	N/A
Median Asking Rent, 1-Bedroom	N/A
Median Asking Rent, 2-Bedroom	N/A
Total Units Available for Rent Accepting Section 8 Vouchers	N/A

Recovery Projects

Poydras	
Project Name	Project Address
	N/A

Recent Housing Developments

Poydras	
Project Name Project Address	Description
	N/A

Assessor Data

Poydras	
Total Residential Properties	1,111
Properties with Homestead Exemption	403
Residential Properties without Homestead Exemption	708
Average Assessed Value, Residential Properties	N/A
Commercial Properties	45

GCR Activity Index©

Poydras	
Total Residential Addresses	1,169
Active Addresses	823

Inactive Addresses	346
Percentage Inactive	30%
Change in Activity 2008 - 2010	4.5%
Commercial Addresses	69
Active Addresses	55
Inactive Addresses	14
Percentage Inactive	20%
Change in Activity 2008 - 2010	7.0%

Area Businesses

Poydras	
Total Businesses	16
Retail	11
Restaurants	3
Grocery and Food	2
Total Business Earnings	$110,174,000.00
Total Employees	80
Total Annual Wages	
Average Annual Wage	

Summary of Violet, LA

Located approximately 7.5 miles southeast of New Orleans, Violet was originally part of the Livaudais Plantation. Located at the Violet Canal, the community was devastated after Hurricane Katrina destroyed the levee protection surround the area. Approximately 34% of the residential addresses remained inactive in 2010 with 9.4% of this change occurring between 2008 and 2010.[86]

Household Characteristics

Violet	
Estimated Renters 2010	527
Projected Change in Renters 2010 – 2015	12%
Estimated Owners 2010	1,061
Projected Change in Owners 2010 – 2015	14%
Estimated Households 2010	1,628
Estimated Change in Households 2010 - 2015	13%
Median Household Income, 2010	$32,755
Average Household Size, 2010	2.9
Family Poverty Rate, 2010	2.9%

Housing Characteristics

Violet	
Total Housing Units	1,683
Single Family Detached	1,173
Single Family Attached	24
Duplexes	100
Triplexes and Fourplexes	44
Small Complex (5-19 units)	12
Medium Complex (20 – 49 units)	0
Large Complex (50+ units)	0
Median Age	1979
Units Built After 2000	128
Units Built Before 1940	24
Total Subsidized Units	N/A

Housing Cost Characteristics

Violet	
Average Value, Single Family Home	$71,308
Change in Average Value, Single Family Home, 2004-2009	N/A

[86] GCR Activity Index

Estimated Median Rent, 1-bedroom	N/A
Estimated Median Rent, 2-bedroom	N/A

Characteristics of For Rent Units

Violet	
Total Units Available for Rent	N/A
Median Asking Rent, 1-Bedroom	N/A
Median Asking Rent, 2-Bedroom	N/A
Total Units Available for Rent Accepting Section 8 Vouchers	N/A

Recovery Projects

Violet	
Project Name	Project Address
	N/A

Recent Housing Developments

Violet	
Project Name Project Address	Description
	N/A

Assessor Data

Violet	
Total Residential Properties	2,667
Properties with Homestead Exemption	1,367
Residential Properties without Homestead Exemption	1,300
Average Assessed Value, Residential Properties	N/A
Commercial Properties	67

GCR Activity Index©

Violet	
Total Residential Addresses	2,733
Active Addresses	1,805
Inactive Addresses	928

Percentage Inactive	34%
Change in Activity 2008 - 2010	9.4%
Commercial Addresses	99
Active Addresses	73
Inactive Addresses	26
Percentage Inactive	26%
Change in Activity 2008 - 2010	7.1%

Area Businesses

Violet	
Total Businesses	11
Retail	7
Restaurants	3
Grocery and Food	1
Total Business Earnings	$96,931,000.00
Total Employees	59
Total Annual Wages	N/A
Average Annual Wage	N/A