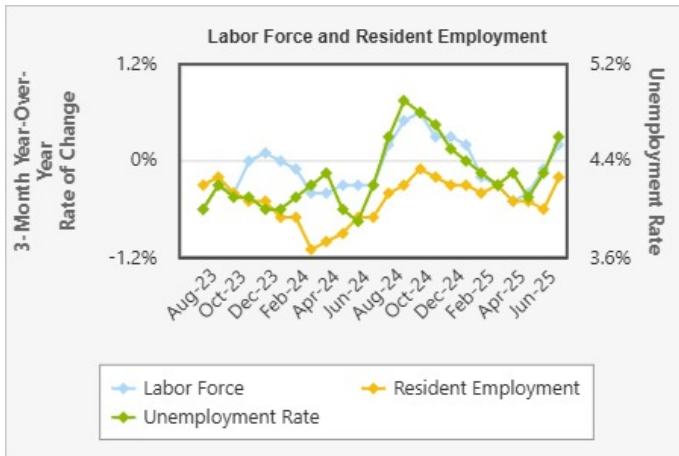
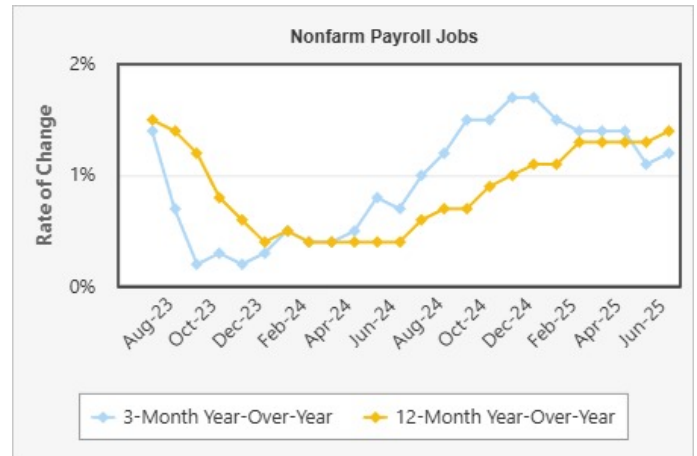


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	June 2023	June 2024	June 2025	June 2023 to June 2024	June 2024 to June 2025	Number	Percent
Labor Force	469,676	468,221	469,266	-1,455	-0.3	1,045	0.2
Resident Employment	452,005	448,754	447,710	-3,251	-0.7	-1,044	-0.2
Unemployment Rate (%)	3.8	4.2	4.6	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	470,767	474,100	479,600	3,333	0.7	5,500	1.2

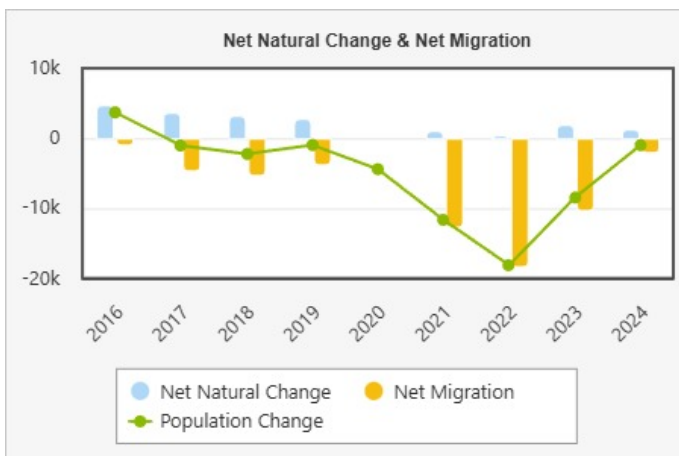
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program					
	April 2010	April 2020	Average Annual Change 2010 to 2020	Number	Percent	July 2022	July 2023	July 2024	2022 to 2023	2023 to 2024
Population	956,126	1,007,275	5,115	0.5	975,662	967,205	966,230	-8,457	-0.9	-975
Households	375,342	410,248	3,491	0.9	n/a	399,198	n/a	n/a	n/a	n/a

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

2 - 2010 Census; 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau Population Estimates

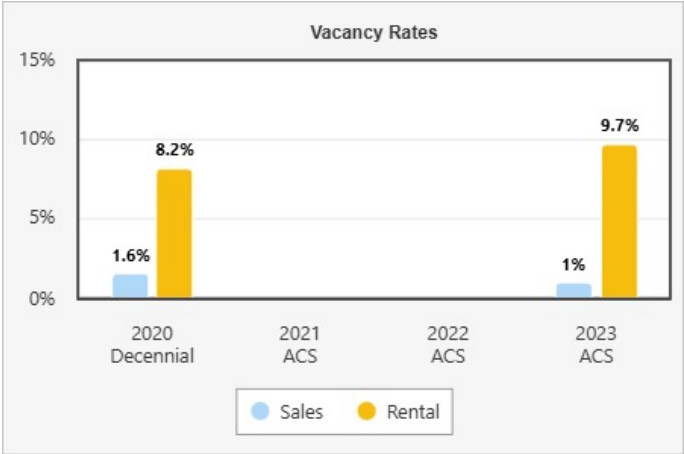
Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

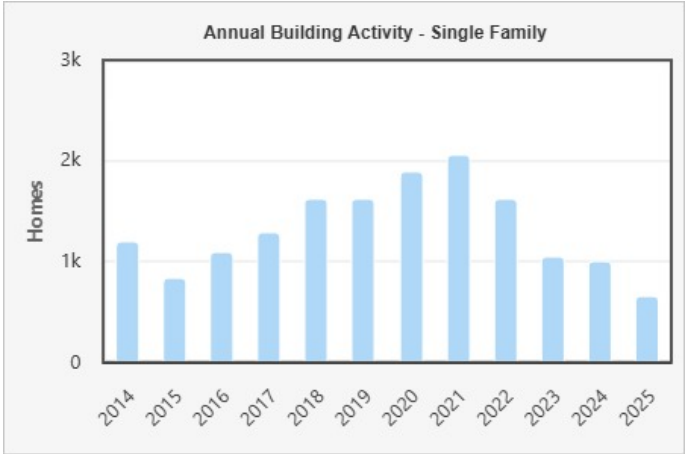
3 - Annual components of population change are not available for 2020

Economic Trends and Population and Household Trends

The New Orleans-Metairie, Louisiana MSA economy has begun to improve during the past year after a previous period of job loss. During the 3 months ending December 2024, nonfarm payrolls increased by 6,250 jobs, or 1.1 percent, to 571,900, compared with a decline of 2,500 jobs, or 0.4 percent a year earlier. Job losses during the 3 months ending December 2024 were greatest in the retail trade subsector, down by 1,500, or 2.5 percent, to 56,700. The education and health services sector is the largest employment sector in the MSA, with 108,600 jobs. The three largest employers in the MSA are in this sector with the largest being Ochsner Health Network with more than 22,000 employees. The average unemployment rate in the MSA during the 3 months ending December 2024 was 4.4 percent, up from 3.9 percent a year earlier. The population of the MSA is currently an estimated 1.24 million, representing an average decrease of 6,500, or 0.5 percent annually since 2020, compared with an average annual increase of 0.7 percent from 2010 to 2020. Net in-migration occurred each year from 2010 to 2016, averaging 7,200 people annually, but since 2016, net out-migration has occurred at an average of 6,225 people annually. The number of households in the MSA has decreased an average of 0.2 percent annually since 2020 to reach an estimated 506,400 households. By comparison, the number of households increased an average of 1.0 percent annually from 2010 to 2020.



Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

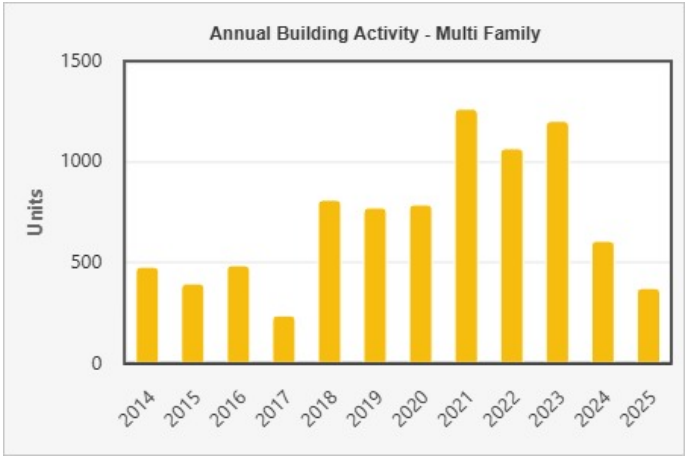


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through July 2025

Housing Inventory by Tenure				
	2020	2021	2022	2023
	Decennial	ACS	ACS	ACS
Total Housing Units	461,544	n/a	n/a	466,902
Occupied	410,248	n/a	n/a	399,198
Owners	232,964	n/a	n/a	251,953
% Owners	56.8	n/a	n/a	63.1
Renters	177,284	n/a	n/a	147,245
% Renters	43.2	n/a	n/a	36.9
Total Vacant	51,296	n/a	n/a	67,704
Available for Sale	3,684	n/a	n/a	2,497
Available for Rent	15,830	n/a	n/a	15,907
Other Vacant	31,782	n/a	n/a	49,300

Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



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

Note: Data for 2025 is preliminary, through July 2025

Housing Market Conditions Summary

Home sales market conditions in the MSA are currently soft, with an estimated home sales vacancy rate of 2.0 percent as of December 2025, up from 1.6 percent in 2020. The inventory of homes listed for sale in December 2024 represented a 5.5-month supply, compared with 5.1 months a year earlier. During 2024, the number of new and existing homes sales decreased by 700, or 5.5 percent to 11,600 homes compared with a year earlier. The average home price increased \$16,100 or 5 percent to \$344,500. During 2024, home sales construction activity totaled an estimated 2,200, an increase of 250, or 13 percent from a year earlier. The apartment market in the MSA is currently soft, with an average apartment vacancy rate of 8.4 percent as of the fourth quarter of 2024, compared with 8.3 percent a year earlier. The average apartment rent was \$1,296, up 2 percent from a year earlier. Rental construction activity in the MSA totaled an estimated 540 units during 2024, down from 1,350 units a year earlier. Rental construction activity averaged an estimated 1,250 annually from 2018 through 2022, by comparison. There are currently an estimated 1,400 rental units under construction in the MSA and an additional 930 units in final planning.

Rental Housing Supply
Under Construction
In Planning

Data Source: Estimates by analyst

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

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