

COMPREHENSIVE HOUSING MARKET ANALYSIS

Shreveport-Bossier City, Louisiana

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of April 1, 2024



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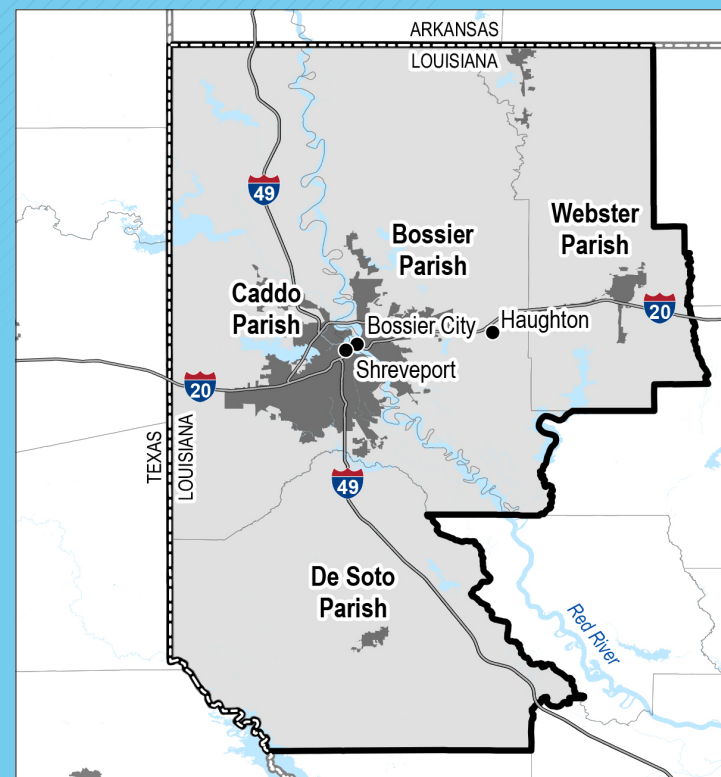
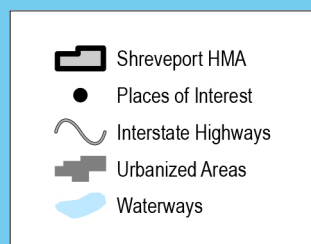
Executive Summary

Housing Market Area Description

The Shreveport-Bossier City Housing Market Area (hereafter, Shreveport HMA) is coterminous with the Shreveport-Bossier City, LA Metropolitan Statistical Area (MSA) and includes four parishes: Bossier, Caddo, De Soto, and Webster. Bordered by the states of Arkansas to the north and Texas to the west, the HMA is part of the tri-state region referred to as Ark-La-Tex. The HMA is the economic hub for northwestern Louisiana, with most of the economic activity occurring in the two most populous parishes, Bossier and Caddo.

The current population of the HMA is estimated at 417,200.

The Haynesville Shale formation includes extensive natural gas fields in portions of northwestern Louisiana and east Texas and underlies part of the HMA. The introduction of hydraulic fracturing (fracking) allowed for increased natural gas production at the Haynesville Shale. In the early 2010s, production was robust, and the number of operating wells was high. Innovations to the fracking process instituted during the latter half of the 2010s advanced well productivity, enabling substantial increases in production using fewer wells.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).

Market Qualifiers

Economy



Weak but Improving: The Shreveport HMA has yet to fully recover from the job losses that occurred during the spring of 2020 because of the COVID-19 pandemic.

During the 12 months ending March 2024, nonfarm payrolls averaged 177,500 jobs, up by 300, or 0.2 percent, from the previous 12 months. Job gains occurred in 4 of the 11 nonfarm sectors, and job totals in 5 sectors remained unchanged from a year earlier. Job gains were greatest in the education and health services and the mining, logging, and construction sectors, which more than offset losses in the professional and business services and the wholesale and retail trade sectors. Job growth is expected to average 0.5 percent annually during the 3-year forecast period.

Sales Market



Balanced: The supply of for-sale homes in March 2024 was 3.5 months, up from 2.6 months a year earlier and from a low of 1.4 months in March 2022, when market conditions were tight (Redfin, a national real estate brokerage, with adjustments by the analyst).

The HMA currently has an estimated sales vacancy rate of 1.7 percent, which is down from 1.9 percent in April 2020. Home sales began falling in 2022 because rising mortgage interest rates made purchasing homes more expensive and caused demand for sales housing to decline. During the 12 months ending March 2024, new home sales fell approximately 17 percent from a year earlier to 250, and existing home sales decreased 19 percent to approximately 5,750 compared with the previous 12 months (CoreLogic, Inc.). During the next 3 years, demand is estimated for 2,825 new homes. The 600 homes currently under construction are expected to satisfy some of that demand in the first year of the forecast period.

Rental Market



Slightly Soft: As of the first quarter of 2024, apartment rent growth slowed compared with a year earlier, and the apartment vacancy rate increased.

The current overall rental housing market has an estimated vacancy rate of 12.0 percent, up from 11.5 percent in April 2020. Apartment market conditions are also slightly soft, with an 11.7-percent vacancy rate as of the first quarter of 2024, which is up from 10.4 percent from a year earlier when conditions were also slightly soft (CoStar Group). The average apartment rent as of the first quarter of 2024 was \$906, up 1 percent from a year earlier. During the next 3 years, no demand is estimated for new rental units. The approximately 200 units currently under construction are expected to add to the oversupply of rental units in the HMA.

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3-Year Housing Demand Forecast			
Shreveport HMA	Sales Units		Rental Units
	Total Demand	2,825	No Units
	Under Construction	600	200

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2024. The forecast period is April 1, 2024, to April 1, 2027.
Source: Estimates by the analyst



Economic Conditions

Largest Sector: Education and Health Services

The education and health services and the government sectors contributed approximately 42 percent of the 152,700 nonfarm payrolls in the service-providing sectors and 36 percent of total nonfarm payrolls in the Shreveport HMA.

Primary Local Economic Factors

The education and health services sector has a significant economic impact on the HMA, with three of the largest employers in the HMA, Willis-Knighton Medical Center, Ochsner Louisiana State University Health Shreveport-Academic Medical Center, and Christus Highland Medical Center, accounting for a combined total of approximately 13,250 employees (Table 1). The education and health services sector, with 33,900 jobs during the 12 months ending March 2024, is the largest job sector, accounting for 19 percent of nonfarm payrolls (Figure 1). The sector has been the fastest growing job sector in the HMA since 2011 (Figure 2). A 2018 public-private partnership agreement between Ochsner Health and Louisiana

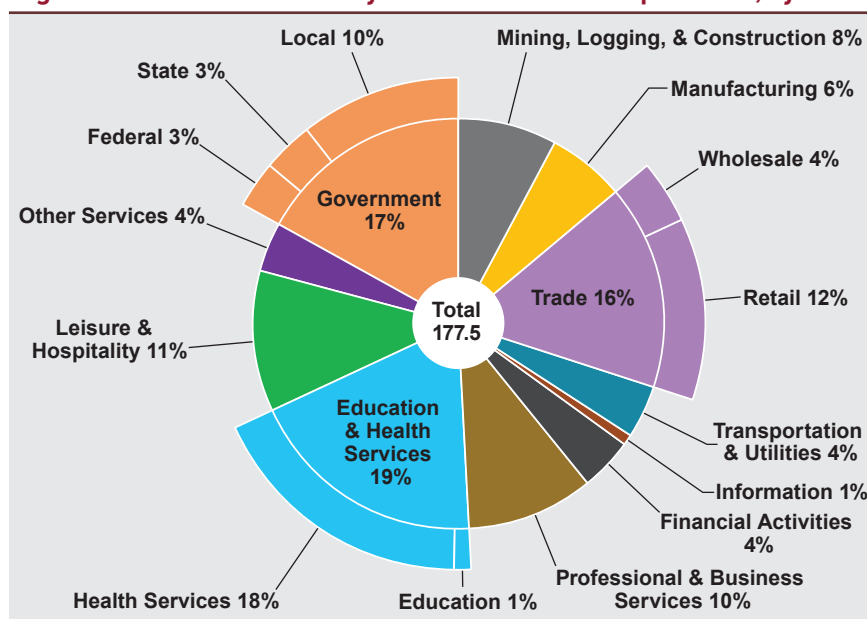
Table 1. Major Employers in the Shreveport HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Barksdale Air Force Base*	Government	9,005
Willis Knighton Medical Center	Education & Health Services	7,374
Ochsner Louisiana State University Health Shreveport-Academic Medical Center	Education & Health Services	4,600
Walmart Inc.	Wholesale & Retail Trade	2,606
City of Shreveport	Government	2,600
Horseshoe Bossier City-Caesars Entertainment	Leisure & Hospitality	2,532
State of Louisiana	Government	2,380
United States Department of Veterans Affairs	Government	1,682
Teleperformance	Professional & Business Services	1,620
Christus Highland Medical Center	Education & Health Services	1,300

Notes: Excludes local school districts. *Data include military personnel, who are generally not included in nonfarm payroll survey data.

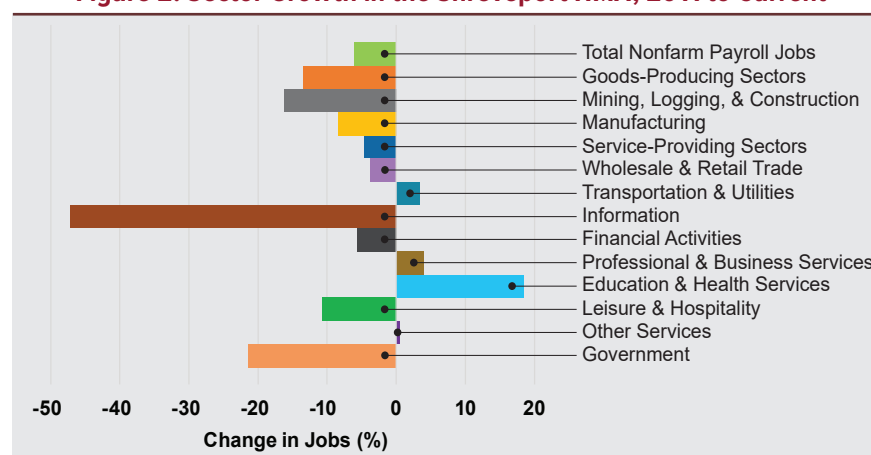
Sources: Barksdale Air Force Base; Shreveport Next; Ochsner LSU Health

Figure 1. Share of Nonfarm Payroll Jobs in the Shreveport HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through March 2024. Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Shreveport HMA, 2011 to Current



Note: Current data are based on the 12-month averages ending March 2024. Source: U.S. Bureau of Labor Statistics

State University (LSU) resulted in the Ochsner LSU Health Shreveport-Academic Medical Center. The government sector accounts for nearly 17 percent of local nonfarm payrolls and includes employees from LSU Shreveport and Barksdale Air Force Base (AFB), the largest employer in the HMA. Home to the Air Force Global Strike Command, Barksdale AFB had an economic impact of \$937.8 million and employed 6,735 active duty and reserve military and 2,270 civilian personnel in fiscal year 2023 (Barksdale AFB). STRIKEWERX, a public-private partnership providing businesses and academia collaborative opportunities with the Air Force Global Strike Command to develop technological solutions for the Command, opened in 2020 at the Cyber Innovation Center in Bossier City and supports jobs in the professional and business services sector.

With five active riverboat casino hotels along the Red River, the HMA has the second largest gaming market in the state, following the Lake Charles MSA. The local gaming industry augments jobs in the leisure and hospitality sector, which accounted for 11 percent of nonfarm payrolls during the 12 months ending March 2024. Riverboat casinos in the HMA and slot machines at Louisiana Downs Casino & Racetrack generated approximately \$53.9 million in adjusted gross revenue during March 2024 (Louisiana Gaming Control Board). The Port of Caddo-Bossier is situated next to the Red River in southeastern Caddo Parish and provides multimodal freight transport. It is

accessible to Interstates 20 and 49 and also has an onsite rail network. The port includes manufacturing and warehousing facilities that provide jobs in the transportation and utilities and manufacturing sectors. Ongoing expansion projects contribute to construction jobs in the mining, logging, and construction sector. Natural gas extraction at the Haynesville Shale had a substantial influence on the HMA economy in 2010 and 2011 when production was strong, and people moved to the HMA for jobs. Although the number of drilling rigs operating at the Haynesville Shale has fallen dramatically since 2011, recent production exceeded 2011 levels because of more efficient wells.

Current Conditions—Nonfarm Payrolls

During the 12 months ending March 2024, nonfarm payrolls in the HMA increased by 300, or 0.2 percent, from a year earlier to 177,500 jobs compared with a 2.4-percent gain during the previous 12-month period (Table 2). The HMA economy did not recover fully from the national recession of the late 2000s that caused the local economic downturn in 2009. Nonfarm payrolls during the 12 months ending March 2024 were 7.9 percent below 2008 payroll levels. In addition, the local economy has not fully recovered from the decline of 22,200 jobs, or 12.4 percent (not seasonally adjusted), which occurred during March and

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Shreveport HMA, by Sector

	12 Months Ending March 2023	12 Months Ending March 2024	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	177.2	177.5	0.3	0.2
Goods-Producing Sectors	24.0	24.8	0.8	3.3
Mining, Logging, & Construction	13.6	14.2	0.6	4.4
Manufacturing	10.4	10.6	0.2	1.9
Service-Providing Sectors	153.2	152.7	-0.5	-0.3
Wholesale & Retail Trade	28.9	28.6	-0.3	-1.0
Transportation & Utilities	6.7	6.7	0.0	0.0
Information	1.7	1.7	0.0	0.0
Financial Activities	7.2	7.2	0.0	0.0
Professional & Business Services	18.9	17.8	-1.1	-5.8
Education & Health Services	33.0	33.9	0.9	2.7
Leisure & Hospitality	20.4	20.4	0.0	0.0
Other Services	6.7	6.8	0.1	1.5
Government	29.6	29.6	0.0	0.0

Notes: Based on 12-month averages through March 2023 and March 2024. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

April 2020 because of interventions to slow the spread of COVID-19. During the 12 months ending March 2024, nonfarm payrolls were 3,300 jobs, or 1.8 percent, below the prepandemic average during the 12 months ending February 2020.

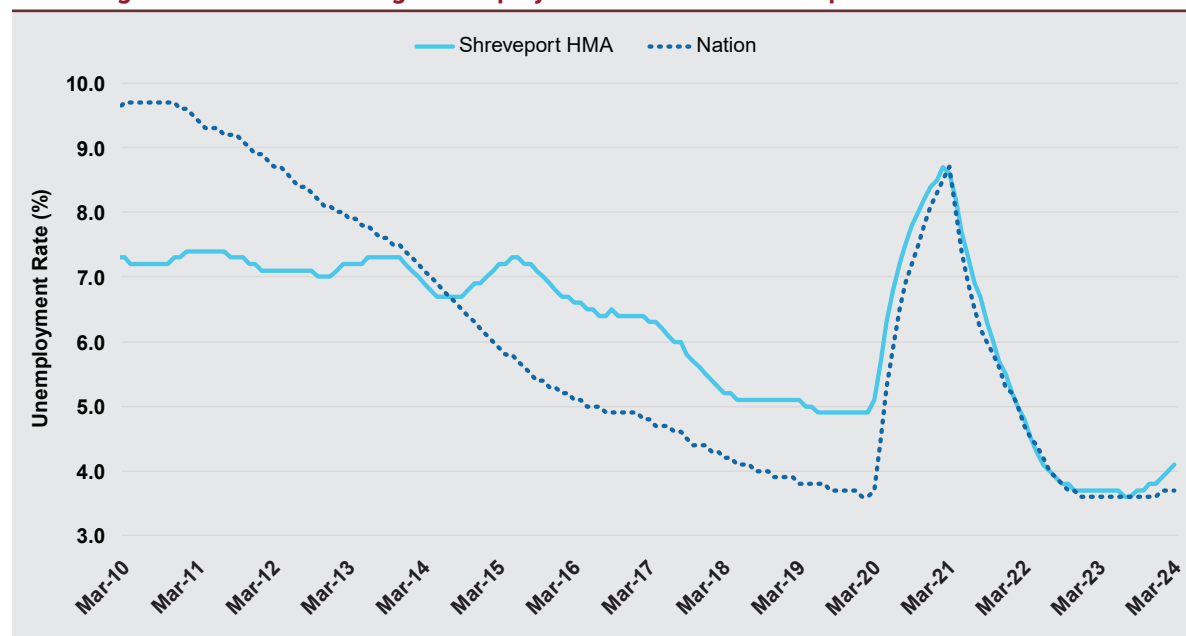
Nonfarm payroll growth occurred during the past year in 4 of the 11 job sectors, led by the education and health services sector, which increased by 900 jobs, or 2.7 percent, compared with a 3.1-percent increase a year earlier. The opening of the \$6.7 million Minden Medical Clinic of Haughton contributed to sector gains. Nonfarm payroll growth was also strong in the mining, logging, and construction sector, increasing by 600, or 4.4 percent, to 14,200 jobs compared with a 9.5-percent increase a year earlier. Construction projects at the Port of Caddo-Bossier, which included two new warehouses, supported gains. In addition, The Cordish Companies broke ground on its \$270 million Live! Casino & Hotel Louisiana at the former site of the Diamond Jacks Casino that closed in 2020. During the 12 months ending March 2024, payrolls also increased in the manufacturing and the other services sectors by 200 and 100 jobs, or 1.9 and 1.5 percent, respectively, from a year ago after increasing 6.4 and 2.4 percent the previous year. Two job sectors declined in the HMA during the 12 months ending March 2024; the professional and business services and the wholesale and retail trade sectors decreased by 1,100 and 300 jobs, or 5.8 and 1.0 percent, respectively, from a year

earlier. By comparison, during the 12 months ending March 2023, the professional and business services sector increased by 300 jobs, or 1.7 percent, and the wholesale and retail trade sector fell by less than 100 jobs, or 0.1 percent.

Current Conditions—Unemployment

The unemployment rate in the HMA averaged 4.1 percent during the 12 months ending March 2024, up from an average of 3.7 percent a year earlier and down from the recent high of 8.7 percent during the 12 months ending February 2021 (Figure 3). By comparison, the national unemployment rate averaged 3.7 percent during the 12 months ending March 2024, up from 3.6 percent a year earlier but down from a recent high of 8.7 percent during the 12 months ending March 2021. The unemployment rate increased in the HMA during the most recent 12-month period because a 0.5-percent decline in resident employment outpaced the 0.1-percent decline in the labor force.

Figure 3. 12-Month Average Unemployment Rate in the Shreveport HMA and the Nation



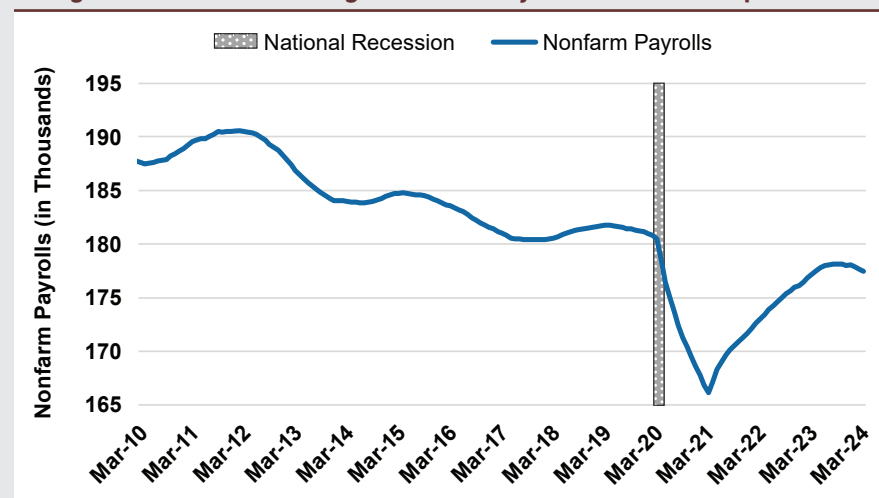
Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2010 Through 2017

Primarily because of strong natural gas production at the Haynesville Shale, the local economy began recovering from the national recession of the late 2000s in 2010, when nonfarm payrolls totaled 188,700 jobs. Jobs rose by 1,800, or 1.0 percent, to a peak of 190,500 jobs in 2011 (Figure 4), with the mining, logging, and construction sector accounting for one-half of the job growth. Local economic conditions began to weaken in 2012, and nonfarm payrolls fell by 2,100 jobs, or 1.1 percent. Production at the Haynesville Shale slowed, and General Motors closed its manufacturing facility in the HMA, contributing to the mining, logging, and construction and the manufacturing sectors falling by 1,900 and 400 jobs, or 10.7 and 3.4 percent, respectively. Only three payroll sectors added jobs in 2012. The education and health services sector and the wholesale and retail trade sector increased by 500 jobs each, or 1.7 and 1.6 percent, respectively, and the leisure and hospitality sector rose by 300 jobs, or 1.3 percent.

Figure 4. 12-Month Average Nonfarm Payrolls in the Shreveport HMA



Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

As jobs declined, some workers began leaving the HMA, causing demand for goods and services to fall. From 2013 to 2017, nonfarm payrolls trended downward by an average of 1,600 jobs, or 0.9 percent, annually. The government and the mining, logging, and construction sectors—which fell by respective averages of 1,200 and 600 jobs, or 3.6 and 4.4 percent, annually—led job losses. The only sectors to add jobs during this period were the education and health services and the leisure and hospitality sectors, which increased by respective averages of 800 and 100, or 2.5 and 0.3 percent, annually. The opening of the third phase of the \$55 million Christus Highland Medical Center partially accounted for the increase in jobs in the education and health services sector, and the opening of the Margaritaville Resort Casino in 2013 contributed to jobs in the leisure and hospitality sector.

2018 Through 2020

Local economic conditions improved in 2018 before weakening in 2019. Nonfarm payrolls rose by 1,200 jobs, or 0.7 percent, in 2018, with the largest job gains occurring in the professional and business services and the mining, logging, and construction sectors, which rose by 1,500 and 400 jobs, or 8.8 and 3.1 percent, respectively. A gain of nearly 8 percent in administrative and support and waste management jobs contributed to the increase in the professional and business services sector, and increased residential construction supported job gains in the mining, logging, and construction sector. Nonfarm payroll jobs in the HMA fell by 500, or 0.3 percent, in 2019. Rising demand for e-commerce partly accounted for a decline in the wholesale and retail trade sector, which fell by 700 jobs, or 2.3 percent, but boosted jobs in the transportation and utilities sector, which rose by 300 jobs, or 4.4 percent. In 2020, nonfarm payrolls fell by 12,500 jobs, or 6.9 percent, from a year earlier because of the countermeasures implemented to slow the spread of COVID-19. Nonfarm payroll losses were more severe in the HMA compared with the 5.7-percent decline in the nation. All payroll

sectors in the HMA lost jobs during 2020; however, the most significant losses were in the leisure and hospitality sector, which fell by 4,500 jobs, or 19.1 percent, accounting for 36 percent of the total job loss in the HMA. The local casinos were severely affected, and approximately 2,300 casino workers were laid off in 2020. Payrolls in the professional and business services and the wholesale and retail trade sectors fell by 1,400 jobs each, or 7.6 and 4.7 percent, respectively, followed by the mining, logging, and construction and the manufacturing sectors, which declined by 1,300 and 1,000 jobs, or 10.2 and 9.1 percent, respectively. The combined losses in those four sectors accounted for approximately 41 percent of the local job loss.

Forecast

During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 0.5 percent annually as jobs in the HMA increase to 99.7 percent of prepandemic levels. Job growth is expected to be strongest during the first year of the forecast period, when construction jobs are expected to peak as several new projects begin, including a \$210 million nuclear weapons facility

2021 Through 2022

Economic conditions in the HMA began improving in 2021. Nonfarm payroll jobs rose by an average of 3,800, or 2.2 percent, annually in 2021 and 2022, with job gains occurring in 8 of the 11 sectors. The largest job gains were in the professional and business services and the mining, logging, and construction sectors, which rose by respective averages of 1,000 and 900 jobs, or 5.7 and 7.1 percent, annually. The construction of a new \$200 million Amazon.com, Inc. fulfillment center and an Alpine Silica facility, which produces sand for the fracking industry, partly supported job gains.

at Barksdale AFB. Several manufacturing facility expansions are planned at the Port of Caddo-Bossier, including a \$21 million Benteler Steel threading facility, which are expected to increase manufacturing jobs upon completion. The new Live! Casino & Hotel Louisiana is expected to create 750 construction jobs at peak construction and 750 permanent leisure and hospitality jobs when it opens.



Population and Households

Current Population: 417,200

The population of the Shreveport HMA has been falling since mid-2012. However, due to recent increased net out-migration coupled with net natural decline, the pace of decline since April 2020 has quadrupled compared with the period from 2010 to 2020.

Population Trends

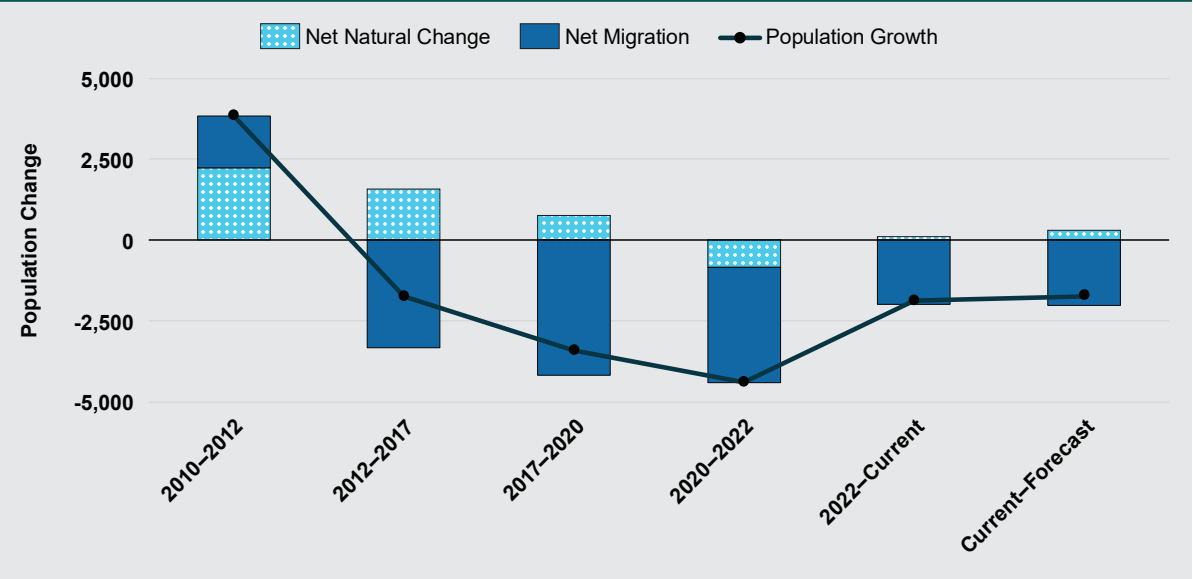
As of April 1, 2024, the population of the HMA is estimated at 417,200 (Table 3). Since April 2020, the population has declined by an average of 3,300, or 0.8 percent, annually, compared with an average annual decrease of 940, or 0.2 percent, from April 2010 to April 2020. The population grew by an average of 3,850, or 0.9 percent, annually from April 2010 to July 2012 (Figure 5), a period that included robust natural gas production at the Haynesville Shale, which attracted workers to the HMA. Net in-migration averaged 1,625 people each year, and net natural increase averaged 2,225 people annually. Beginning in 2012, economic conditions in the HMA weakened. Net out-migration commenced, and net natural increase began to slow. Workers aged 59 and younger leaving for better job opportunities elsewhere have contributed to an aging population. The share of residents aged 60 and older in the HMA rose from 18.3 percent

Table 3. Shreveport HMA Population and Household Quick Facts

Population Quick Facts		2020	Current	Forecast
	Population	430,373	417,200	412,000
	Average Annual Change	-940	-3,300	-1,725
	Percentage Change	-0.2	-0.8	-0.4
Household Quick Facts		2020	Current	Forecast
	Households	175,494	175,050	175,200
	Average Annual Change	100	-110	50
	Percentage Change	0.1	-0.1	0.0

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is from the current date (April 1, 2024) to April 1, 2027.
Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Shreveport HMA, 2010 Through the Forecast Period



Notes: Data displayed are average annual totals. The forecast period is from the current date (April 1, 2024) to April 1, 2027.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

in 2010 to 24.7 percent in 2022 (American Community Survey [ACS] 1-year data). From 2012 through 2017, the population declined by an average of 1,750, or 0.4 percent, each year. Net natural increase averaged 1,575 people annually, partially offsetting net out-migration, which averaged 3,325 people each year.



From July 2017 to April 2020, population decline accelerated, averaging 3,400 people, or 0.8 percent, annually, despite the job growth in 2018. Net natural increase was approximately 51 percent less than the previous period, averaging 770 people annually, and net out-migration increased nearly 26 percent to 4,175 people each year.

Following the onset of the pandemic, the population decline accelerated from April 2020 through July 2022, averaging 4,400 people, or 1.0 percent, annually, partly because of excess deaths due to COVID-19. Net natural decline averaged 850 people a year. As the local economy began to recover, net out-migration slowed to an average of 3,550 people annually from April 2020 to July 2022, nearly 15 percent less than the previous period. Since 2022, the population decline has slowed because annual net out-migration decreased to the lowest rate since 2012, coupled with an increase in net natural change. During this period, net out-migration averaged 1,975 people each year, net natural increase averaged 100 people annually, and population decline averaged 1,875 people, or 0.4 percent, annually.

Population and Migration Trends by Geography

Most of the population of the HMA is concentrated in Caddo and Bossier Parishes, where the cities of Shreveport and Bossier City are located. In 2023, nearly 226,400 residents, or 54 percent the HMA population, resided in Caddo Parish, and nearly 129,800 residents, or 31 percent of the HMA population, lived in Bossier Parish (U.S. Census Bureau population estimates as of July 1). De Soto and Webster Parishes accounted for the remaining 15 percent of the population, with approximately 27,100 and 35,250 residents, respectively. Although the population of the HMA has been declining since the 2010s, the population of Bossier Parish grew from 2010 to 2020, and the population of De Soto Parish was relatively stable. From 2010 to 2020, the population of Bossier Parish rose by an average of 1,175, or 1 percent, annually, partly because of job growth in the parish, and the population in De Soto Parish rose by an average of 15, or 0.1 percent, annually (U.S. Census Bureau, decennial census counts). By comparison, the population of Caddo

Parish fell by an average of 1,700, or 0.7 percent, annually, partly because of people leaving the urban core of the HMA during the same period. Likewise, the population of Webster Parish fell by an average of 420, or 1.1 percent, annually from 2010 to 2020. Corresponding with the faster population decline in the HMA since April 2020, the population growth in Bossier Parish has slowed, and the population declines in Caddo and Webster Parishes have accelerated, but population growth has strengthened slightly in De Soto Parish. From April 2020 to July 2023, annual population growth in Bossier and De Soto Parishes averaged 320 and 90 people, or 0.2 and 0.3 percent, respectively, but annual population declines averaging 1.5 percent each in Caddo and Webster Parishes, or 3,525 and 530, respectively, offset these gains.

Some of the population change in each of the four parishes can be attributed to people relocating within the HMA. From 2016 to 2020, 30 and 61 percent of in-migration to Bossier and De Soto Parishes, respectively, was from Caddo Parish (U.S. Census Bureau Migration Flows, 2016–20 ACS 5-year data). The greatest share of out-migration from Caddo and Webster Parishes was to Bossier Parish, accounting for 20 and 18 percent of the population outflow from the respective parishes.

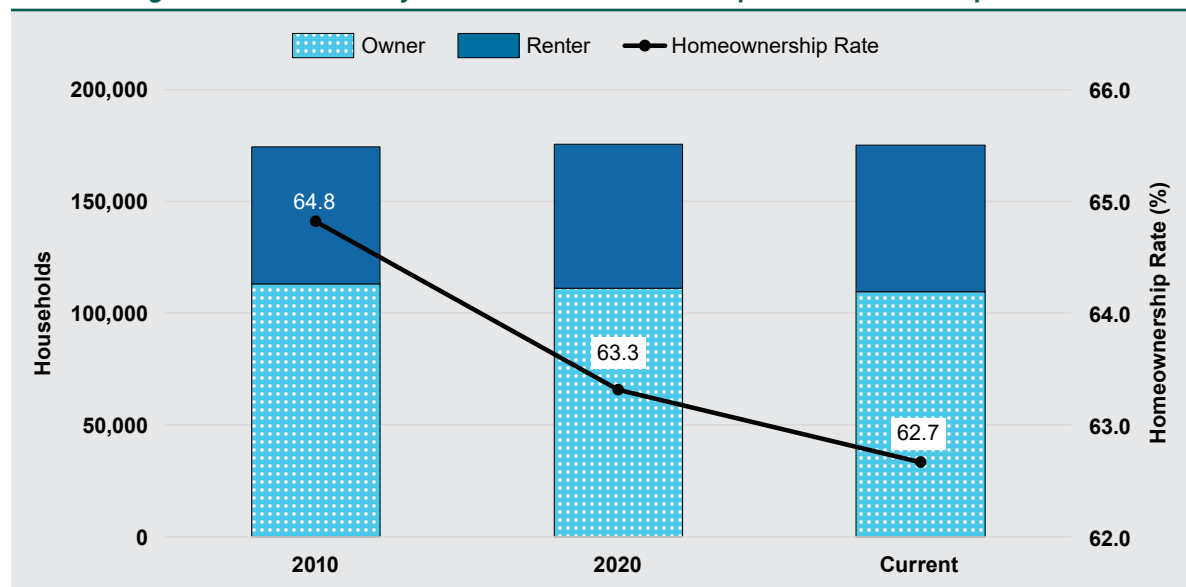
Household Trends

The current number of households in the HMA is estimated at 175,050, representing an average decline of 110 households, or 0.1 percent, each year since April 2020. By comparison, households increased by an average of 100, or 0.1 percent, annually from 2010 to 2020. Although the number of households has declined since 2020, the rate of decline has slowed since 2021 because of household formation and an increasing number of single-person households. The share of single-person households increased from 32.4 percent in 2021 to 34.2 percent in 2022, and the share of households in the HMA with a child under the age of 18 fell from 29.1 to 27.0 percent (ACS 1-year data). Currently, an estimated 62.7 percent of households, or 109,700, are homeowners, and the homeownership rate has fallen since 2010 (Figure 6).

Forecast

The pace of population decline in the HMA is expected to slow during the 3-year forecast period compared with the period from April 2020 to the current date. The population is expected to fall to 412,000 by April 1, 2027, reflecting an average decline of 1,725, or 0.4 percent, annually. However, the number of households in the HMA is expected to increase slightly by an average of 50 each year to 175,200 households by the end of the forecast period as the number of single-person households continues to rise. Although the number of households forecasted is relatively unchanged from the current number of households in the HMA, it is a reversal from the decline since 2020.

Figure 6. Households by Tenure and Homeownership Rate in the Shreveport HMA



Note: The current date is April 1, 2024.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Home Sales Market

Market Conditions: Balanced

Tight sales market conditions in 2021 eased amid population decline and a shrinking number of owner households.

Current Conditions

The sales housing market in the Shreveport HMA is balanced, with an estimated sales vacancy rate of 1.7 percent, which is down from 1.9 percent in April 2020 (Table 4). Market conditions were tight in 2021 when demand for sales housing increased during the pandemic, attributed to the preference among households for more space, increased personal savings, and low interest rates. The inventory of homes for sale fell from 1,075 homes in August 2021 to a low of nearly 690 homes in March 2022 before home sales market conditions began to ease (Redfin, a national real estate brokerage). Elevated mortgage interest rates since 2022 have decreased homebuying affordability, ultimately leading to a decline in home sales and an increase in for-sale inventory. The for-sale inventory in March 2024 was nearly 1,150 homes, up from 1,000 homes, a year

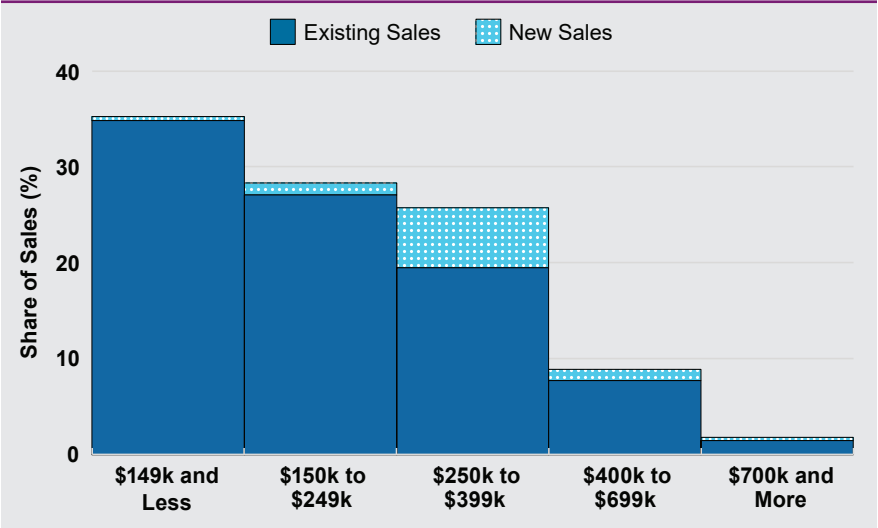
Table 4. Home Sales Quick Facts in the Shreveport HMA

Home Sales Quick Facts	Shreveport HMA		Nation
	Vacancy Rate	1.7%	NA
	Months of Inventory	3.5	2.5
	Total Home Sales	6,000	4,977,000
	1-Year Change	-19%	-18%
	New Home Sales Price	\$302,000	\$490,100
	1-Year Change	-3%	-1%
	Existing Home Sales Price	\$179,500	\$403,200
	1-Year Change	-4%	3%
	Mortgage Delinquency Rate	2.5%	1.0%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending March 2024; and months of inventory and mortgage delinquency data are as of March 2024. The current date is April 1, 2024.
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage, with adjustments by the analyst; mortgage delinquency rate, home sales and prices—CoreLogic, Inc.

earlier. Total home sales in the HMA, which include new and existing home sales, fell 19 percent to approximately 6,000 during the 12 months ending March 2024 compared with a year earlier, when sales decreased nearly 21 percent year over year to 7,425 homes sold (CoreLogic, Inc.). Prices also declined from a year earlier. During the 12 months ending March 2024, the average home sales price decreased by \$7,700, or 4 percent, to \$184,600. By comparison, the average home price during the 12 months ending March 2023 increased by \$3,775, or 2 percent, year over year to \$192,300. New home sales totaled 250 homes during the 12 months ending March 2024, reflecting a 17-percent decrease compared with a year earlier when sales fell 49 percent to approximately 300 homes. The average price for a new home declined nearly 3 percent to \$302,000 during the 12 months ending March 2024 compared with a 16-percent increase a year earlier. The greatest portion of new homes sold during the 12 months ending March 2024 ranged in price from \$250,000 to \$399,000 (Zonda; Figure 7). Existing home sales decreased 19 percent

Figure 7. Share of Overall Sales by Price Range During the 12 Months Ending March 2024 in the Shreveport HMA



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

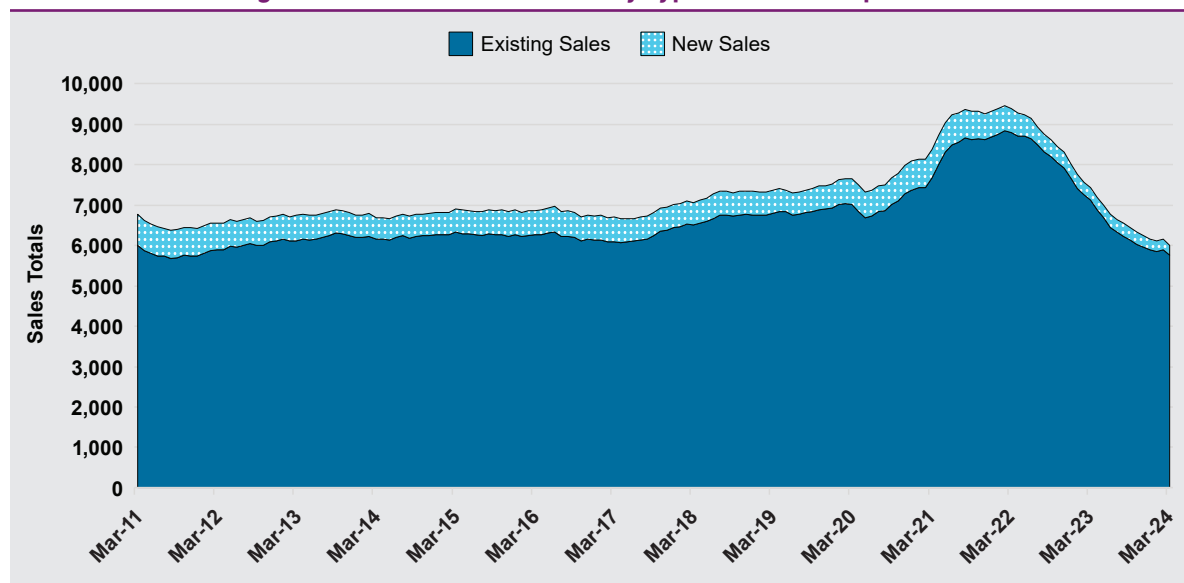


to 5,750 homes during the 12 months ending March 2024. The rate of decline was relatively unchanged from a year earlier when 7,125 homes were sold (CoreLogic, Inc.). The average existing home price fell 4 percent to \$179,500 during the 12 months ending March 2024 compared with a 2-percent increase a year earlier.

Home Sales Trends

Total home sales declined during 2011 by 640, or 9 percent, to 6,425 homes sold (Figure 8), mostly because of tighter mortgage lending standards following the recession of the late 2000s. New home sales declined 12 percent, a faster pace compared with existing home sales, which decreased 9 percent. Following moderately rising sales from 2012 through 2017, total home sales in the HMA increased strongly each year beginning in 2018 to reach a peak in 2021 before higher mortgage interest rates deterred sales. From 2012 through 2017, total home sales increased by an average of 95 homes, or 1 percent, annually to approximately 7,000 homes sold in 2017. From 2012 through 2017, new home sales fell an average of 3 percent annually to nearly 570 new homes sold in 2017, and existing home sales increased an average of more than 2 percent annually to nearly 6,450 home sales in 2017. Job growth in the HMA during 2018 contributed to total home sales rising an average of 4 percent annually from 2017 to 2019 to 7,525 homes sold. New home sales increased by an average of 2 percent each year, and existing home sales

Figure 8. 12-Month Sales Totals by Type in the Shreveport HMA



Source: CoreLogic, Inc.

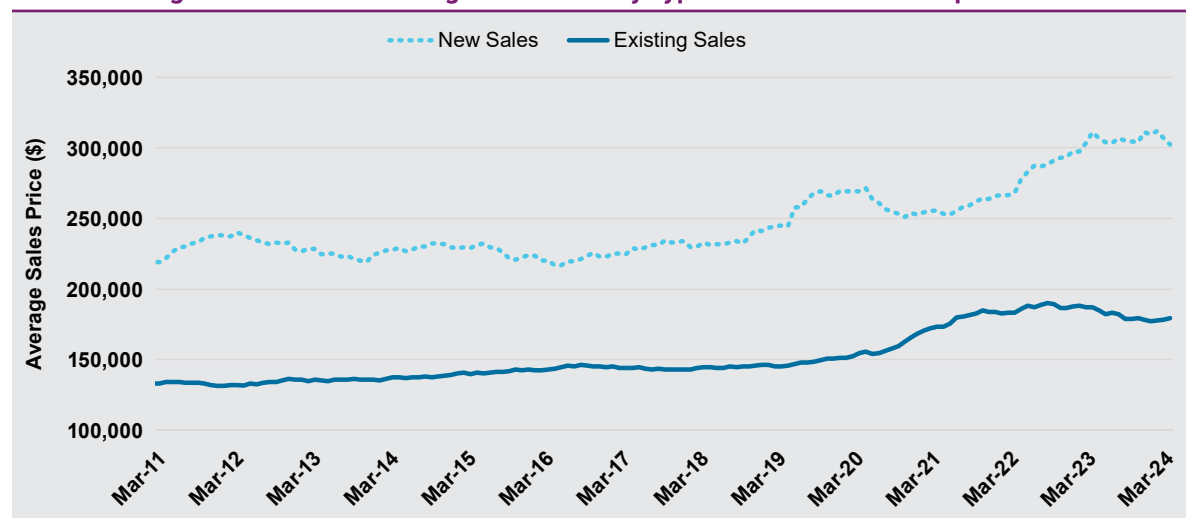
increased an average of 4 percent annually during 2018 and 2019. Despite significant local job losses in 2020, declining mortgage interest rates during 2020 and 2021 boosted demand for sales housing, and home sales rose by an average of 11 percent annually to 9,325 homes sold in 2021. New home sales rose an average of 4 percent annually to approximately 625 homes, and existing home sales increased an average of 12 percent annually to 8,700 homes sold. In 2022, higher mortgage interest rates led to total home sales falling by 1,300 homes, or 14 percent, to approximately 8,025 homes sold; new home sales fell nearly 44 percent, and existing home sales fell nearly 12 percent.

Home Sales Price Trends

The average sales price for new and existing homes in the HMA rose at a modest pace from 2011 through 2017 and price growth then accelerated through 2021, before demand for sales housing began to fall. Despite total home sales falling in 2011, the average home price increased 1 percent to nearly \$143,100, supported by an 11-percent increase in the average price of a new home, which offset a 1-percent decline in the average price of an existing home. Because the demand for sales housing was moderate during the next 6 years, the average home price increased by an average of \$1,250, or 1 percent, annually to

\$150,600 in 2017. The average new home price was nearly unchanged overall, declining from \$238,300 in 2011 to \$233,900 in 2017 (Figure 9). The average new home price fell in 4 of the 6 years, with year-over-year price changes ranging from a near 5-percent decline in 2012 to a 5-percent increase in 2017. By comparison, average existing home price changes were less volatile, generally trending upward by an average of 1 percent annually to \$143,200 in 2017. Supported by strengthening demand for sales housing, the average home price rose an average of 3 percent annually during the next 2 years to \$160,400 in 2019, boosted by the new home price rising by an average of \$17,650, or 7 percent, annually and the existing home price increasing by an average of \$3,950, or 3 percent, each year. During the next 2 years, strong demand in home sales exerted upward pressure on home prices, and the average home price increased an average of 9 percent annually to approximately \$189,100 in 2021. The average existing home price accounted for all the price increase, rising by an average of 10 percent annually to nearly \$183,600 in 2021. By comparison, the new home price declined nearly 1 percent, with a 6-percent price decline in 2020 offsetting a 5-percent price increase in 2021 to reach \$265,600. The pace of rising home prices slowed in 2022, a result of waning home sales demand; the average home price rose nearly 2 percent to \$192,300 reflecting a 12-percent increase in the average new home price and a 2-percent rise in the average existing home price.

Figure 9. 12-Month Average Sales Price by Type of Sale in the Shreveport HMA



Source: CoreLogic, Inc.

Seriously Delinquent Mortgages and Real Estate Owned Properties

In March 2024, 2.5 percent of home loans in the HMA were seriously delinquent or had transitioned into real estate owned (REO) status, down from 2.6 percent a year earlier and below the 7.5-percent peak in January 2010 (CoreLogic, Inc.). The percentage of seriously delinquent mortgages and REO properties increased significantly during the early stages of the COVID-19 pandemic because weakened economic conditions made it more difficult for many homeowners to stay current on mortgage payments, and many home mortgages were in forbearance. The rate of delinquent mortgages and REO properties in the HMA increased from 3.0 percent in March 2020 to a recent peak averaging 6.7 percent from September 2020 through December 2020 (CoreLogic, Inc.). By comparison, the nationwide rate increased to 4.4 percent in August 2020 from 1.3 percent in March 2020 and fell to 1.0 percent in March 2024, which is down from 1.1 percent in March 2023. Improved economic conditions contributed to the decrease in the percentage of seriously delinquent mortgages and REO properties in March 2024.

Sales Construction Activity

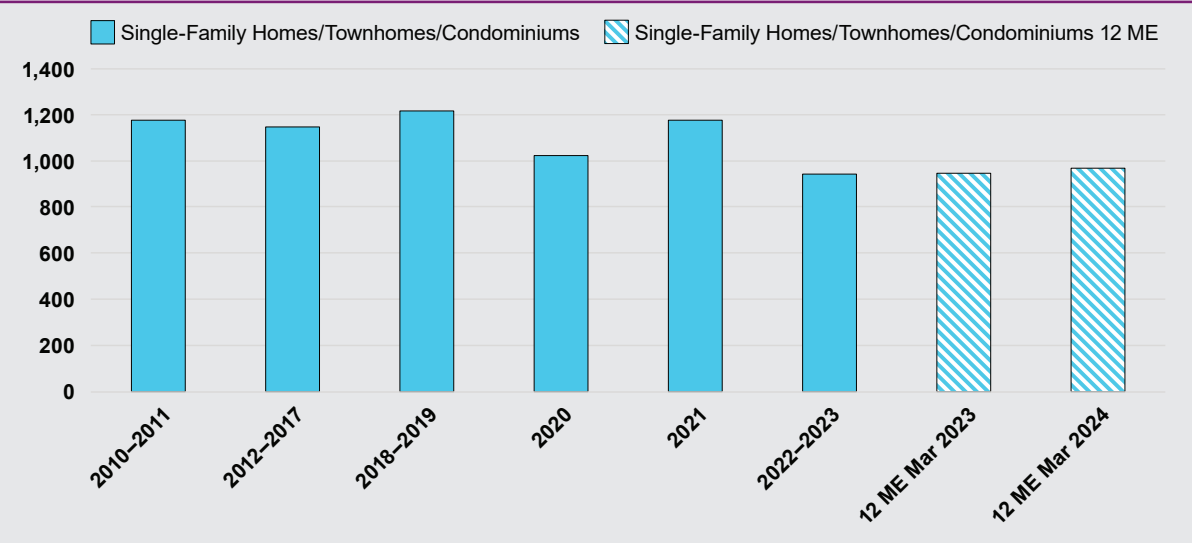
Home sales construction activity—as measured by the number of building permits issued, including single-family homes, townhomes, and condominiums—has fluctuated since 2010 (Figure 10). Sales construction activity averaged 1,175 homes permitted annually in 2010 and 2011 before slowing to an average of 1,150

homes permitted from 2012 through 2017 because builders responded to weakening economic conditions and net out-migration. Partly a result of strong local job growth in 2018, construction activity averaged 1,225 homes permitted each year in 2018 and 2019. Construction activity fluctuated during the next 2 years, falling to 1,025 homes permitted in 2020, mostly due to construction slowdowns related to COVID-19, before rising 15 percent to 1,175 homes permitted in 2021, buoyed by strong sales demand in 2020 and 2021. Higher mortgage interest rates since 2022 coupled with the slow local economic recovery from the national recession in 2020 have contributed to homebuilding activity slowing to an average of 940 homes permitted annually in 2022 and 2023. During the 12 months ending March 2024, 970 homes were permitted, up 2 percent from the 950 homes permitted during the 12 months ending March 2023 (preliminary data, with adjustments by the analyst).

New Sales Construction

A large portion of new sales housing construction has been concentrated in Bossier and Caddo Parishes, accounting for approximately 63 and 25 percent, respectively, of all single-family home construction in the HMA since 2010. During the 12 months ending March 2024, approximately 69 percent of all single-family homes permitted in the HMA were in Bossier Parish, where approximately 690 new homes were permitted. In the city of Bossier City, DSLD Homes is constructing the Cove

Figure 10. Annual Sales Permitting Activity in the Shreveport HMA



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–22—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

at Villaggio subdivision, which is expected to have 123 single-family homes at buildout. Currently, 12 homes have sold, and another 44 homes are under construction and available for sale. Starting prices range from \$222,990 to \$257,990 for a three-bedroom home and from \$255,990 to \$262,990 for a four-bedroom home.

Forecast

During the next 3 years, demand is expected for 2,825 new homes in the HMA (Table 5). The 600 homes currently under construction are expected to satisfy a portion of the estimated demand during the first year of the 3-year forecast period. Demand is expected to increase slightly each year of the forecast period, aided by growth in manufacturing and professional and business services sector jobs, which typically are higher paying and more likely to support homeownership.

Table 5. Demand for New Sales Units in the Shreveport HMA During the Forecast Period

Sales Units	
Demand	2,825 Units
Under Construction	600 Units

Note: The forecast period is from April 1, 2024, to April 1, 2027.
Source: Estimates by the analyst



Rental Market

Market Conditions: Slightly Soft

As of the first quarter of 2024, the vacancy rate in the apartment market was 11.7 percent, a 3.6-percentage-point increase from a recent low of 8.1 percent as of the first quarter of 2021.

Current Conditions and Recent Trends

The rental housing market in the Shreveport HMA is currently slightly soft, with an overall rental vacancy rate estimated at 12.0 percent (Table 6). Rental market conditions were also slightly soft as of April 2020, when the rental vacancy rate was 11.5 percent. Apartment market conditions are slightly soft, with an 11.7-percent apartment vacancy rate as of the first quarter of 2024, which is up 1.3 percentage points from the first quarter of 2023, when conditions were also slightly soft (CoStar Group). Apartment market conditions have eased from the balanced conditions that prevailed as of the first quarter of 2022, when the average apartment vacancy rate was 8.5 percent. From 2018 through 2022, 31 percent of renter households in the HMA lived in multifamily structures with five or more units, typically apartments, whereas 46 percent of renter households lived in single-family homes (ACS 5-year data).

Table 6. Rental and Apartment Market Quick Facts in the Shreveport HMA

Rental Market Quick Facts	2020 (%)	Current (%)	
	Rental Vacancy Rate	11.5	12.0
	2018–22 (%)		
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	46	
	Multifamily (2–4 Units)	16	
	Multifamily (5+ Units)	31	
Other (Including Mobile Homes)	7		
Apartment Market Quick Facts	1Q	YoY Change	
	Apartment Vacancy Rate	11.7	1.3
	Average Rent	\$906	1%

1Q = first quarter. YoY= year-over-year.
Notes: The current date is April 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2018–22 American Community Survey 5-year data; apartment data—CoStar Group

Single-Family Rental Housing Market

Most renter-occupied single-family homes in the HMA are detached homes. Professionally managed single-family homes represent a small portion of the market. Since May 2012, the monthly average vacancy rate for professionally managed, detached single-family homes has ranged from 3.8 to 4.6 percent (CoreLogic, Inc.). The vacancy rate was 4.5 percent in March 2024, which was relatively unchanged from March 2023, and the average rent for a professionally managed, three-bedroom, detached single-family home increased nearly 2 percent compared with a year earlier to \$1,420.

Apartment Market Conditions

Apartment market conditions in the HMA have fluctuated between slightly tight and slightly soft since 2010 and are currently slightly soft. Population growth in the HMA contributed to apartment market conditions transitioning from balanced as of the first quarter of 2010, when the vacancy rate was 8.1 percent, to slightly tight as of the first quarters of 2011 and 2012, when vacancies averaged 7.4 percent. The average apartment rent increased an average of 1 percent annually from \$672 as of the first quarter of 2010 to \$688 as of the first quarter of 2012 (Figure 11). During the next 8 years, additions to the apartment supply outpaced the absorption of apartment units because of population decline, and the apartment market eased. The vacancy rate rose from 8.9 percent as of the first quarter of 2013 to 10.3 percent as of the first

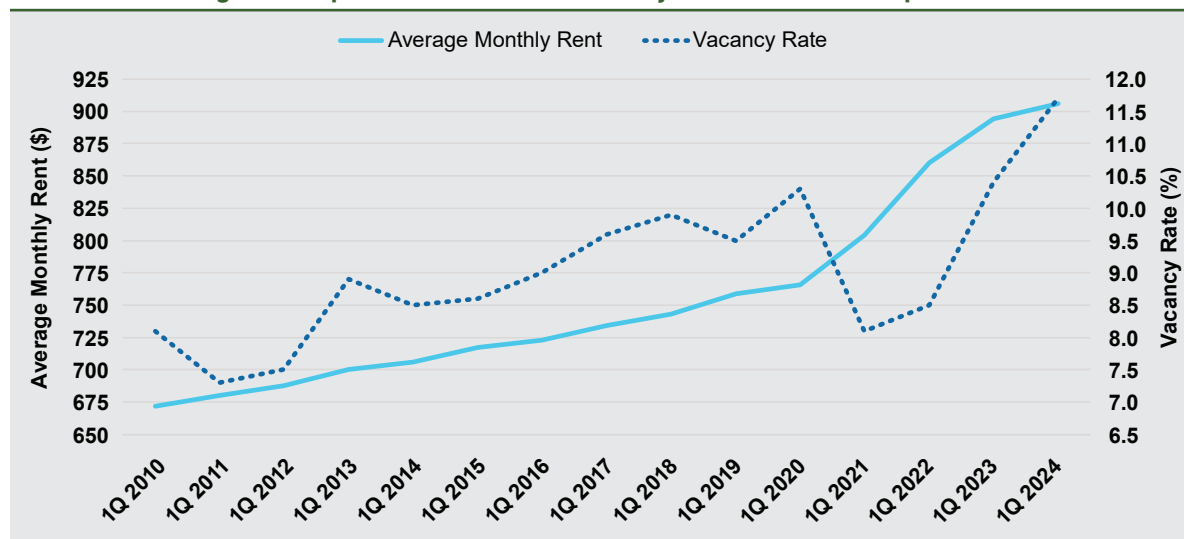


quarter of 2020, and the average apartment rent rose slightly more than 1 percent annually from \$700 as of the first quarter of 2013 to \$766 as of the first quarter of 2020, when conditions were slightly soft. The market tightened after the start of the pandemic. By the first quarter of 2021, the apartment vacancy rate declined to 8.1 percent, and the average apartment rent increased 5 percent to \$804. Apartment market conditions had transitioned to balanced, partly because no new apartments entered the market, and more people were able to rent apartments because of economic stimulus payments. During the next year, the apartment vacancy rate rose to 8.5 percent as of the first quarter of 2022, partly due to stronger demand for sales housing. Supported by the recovery of local jobs, the average apartment rent increased 7 percent to \$860 as of the first quarter of 2022.

Market Conditions by Geography

Apartment market conditions in the HMA ranged from slightly tight in the smaller markets of De Soto and Webster Parishes to balanced and soft conditions in the larger markets of Bossier and Caddo Parishes, respectively. As of the first quarter of 2024, the apartment vacancy rates in De Soto and Webster Parishes were 2.5 and 3.8 percent, up from 1.9 and 3.4 percent, respectively, a year earlier (CoStar Group). The average apartment rents in each area rose approximately 2 percent to \$714 in De Soto Parish and \$604 in Webster Parish. As of the first quarter

Figure 11. Apartment Rents and Vacancy Rates in the Shreveport HMA



1Q = first quarter.
Source: CoStar Group

of 2024, the apartment market vacancy rate in Bossier Parish was 8.7 percent, up from 6.9 percent a year earlier. The average apartment rent in Bossier Parish fell by \$2, or less than 1 percent, to \$1,040 but was still the highest rent among all parishes in the HMA. The average apartment vacancy rate was 13.4 percent in Caddo Parish, which was up from 12.2 percent a year earlier, partly because new units entered the market. During the same period, the average apartment rent in Caddo Parish rose approximately 2 percent to \$854.

Rental Construction

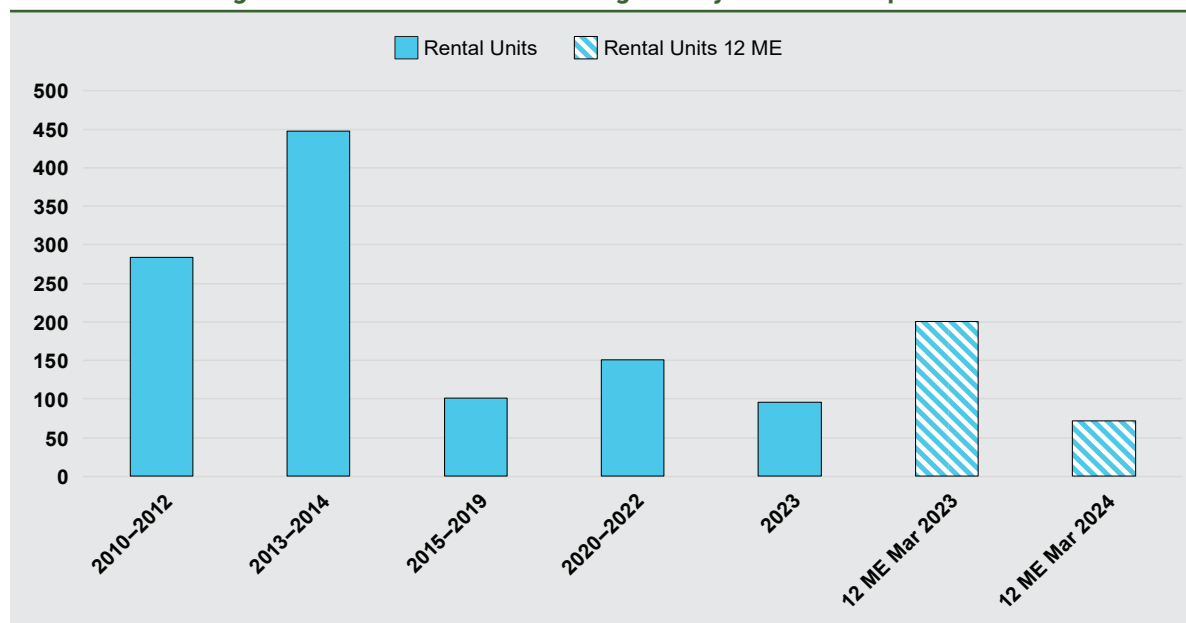
In response to the rising average apartment vacancy rate in the HMA during the latter part of the 2010s, builders have decreased the number of rental units permitted since 2015. Rental construction activity averaged 280 units permitted annually from 2010 through 2012, when the population expanded (Figure 12). In response to the slightly tight apartment conditions during that period, building activity rose to an average of 450 units permitted annually in 2013 and 2014, the highest permitting level since at least 2010. Building activity slowed to an average of 100 units permitted annually from 2015 through 2019 because builders responded to softening apartment market conditions that were partially a result of out-migration that had

begun in 2012. Construction increased slightly from 2020 through 2022 to an average of 150 units permitted annually, partly because builders responded to demand for affordable rental units as the city of Shreveport and the Housing Authority of the City of Shreveport implemented a Housing Strategy to add new housing units in neighborhoods near downtown. During 2023, rental construction activity slowed to 95 units permitted. During the 12 months ending March 2024, approximately 70 rental units were permitted, down 65 percent from the 200 rental units permitted during the 12 months ending March 2023 (preliminary data, with adjustments by the analyst).

Recent Developments

HUD awarded the city of Shreveport a Choice Neighborhood Planning Grant. The award led to construction of The Heritage at Bayou Grande I and II affordable apartment developments, with 68 units in each phase, which opened in 2022. The third phase of the development, The Heritage at Bayou Grande III, is a 122-unit development that is nearly complete and expected to open in 2024. The Heritage at Bayou Grande I and II are mixed income developments partly funded through the Low-Income Housing Tax Credit (LIHTC) program. In addition to market rate units, the developments include units restricted to households with income at or below 60 percent of the Area Median Income (AMI) and units with project-based vouchers. Starting rents range from \$719 for one-bedroom units to \$1,283 for three-bedroom, market-rate apartments.

Figure 12. Annual Rental Permitting Activity in the Shreveport HMA



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2010-22—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Four additional affordable apartment developments opened in 2023 in the city of Shreveport, including the 112-unit Bedford Park I and II and the 52-unit Park at Baird. The Bedford Park development was funded through the LIHTC program, with units restricted to households with incomes at or below 50 and 60 percent of AMI. Currently, respective rents for one-, two-, and three-bedroom units are \$651, \$766, and \$872. Uneeda Biscuit Artist Lofts opened in downtown Shreveport in 2023 and offers 32 one-bedroom loft-style apartments. It includes 16 affordable units, with income restrictions ranging from 20 to 60 percent of AMI, and 16 market-rate units, with rents ranging from \$977 to \$1,042.

Forecast

The rental market is expected to remain slightly soft during the next 3 years because of an excess supply of apartment units in the HMA. Demand for rental housing will be strongest in Caddo Parish as more affordable apartment units built in conjunction with the city of Shreveport Housing Strategy are completed

during the 3-year forecast period. However, the rental units currently in lease up and under construction in the HMA are expected to exceed demand during the next 3 years (Table 7). To avoid contributing to further softening in the market and to allow for the absorption of the excess supply and the units currently under construction, builders should consider not planning for additional units to enter the market during the forecast period.

Table 7. Demand for New Rental Units in the Shreveport HMA During the Forecast Period

Rental Units	
Demand	No Units
Under Construction	200 Units

Note: The forecast period is April 1, 2024, to April 1, 2027.
Source: Estimates by the analyst



Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Economic Stimulus Payments	Stimulus payments households received via the CARES Act, the Consolidated Appropriations Act, 2021, and the American Rescue Plan Act.
Existing Home Sales	Includes resales, short sales, and real estate owned sales.
Forecast Period	4/1/2024–4/1/2027—Estimates by the analyst.

Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Change	Resident births minus resident deaths.
Net Natural Decline	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.
Stabilized	A property is stabilized once a 90 percent or above occupancy rate is reached, or at least 18 months pass since the property was changed from under construction to existing on the CoStar Group website.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	Urbanized areas are defined using the U.S. Census Bureau 2020 Census Urban and Rural Classification and the Urban Area Criteria.

C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
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2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.
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D. Photo/Map Credits

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