

THE STATE OF THE ECONOMY AND THE COMMERCIAL REAL ESTATE IN LOUISIANA

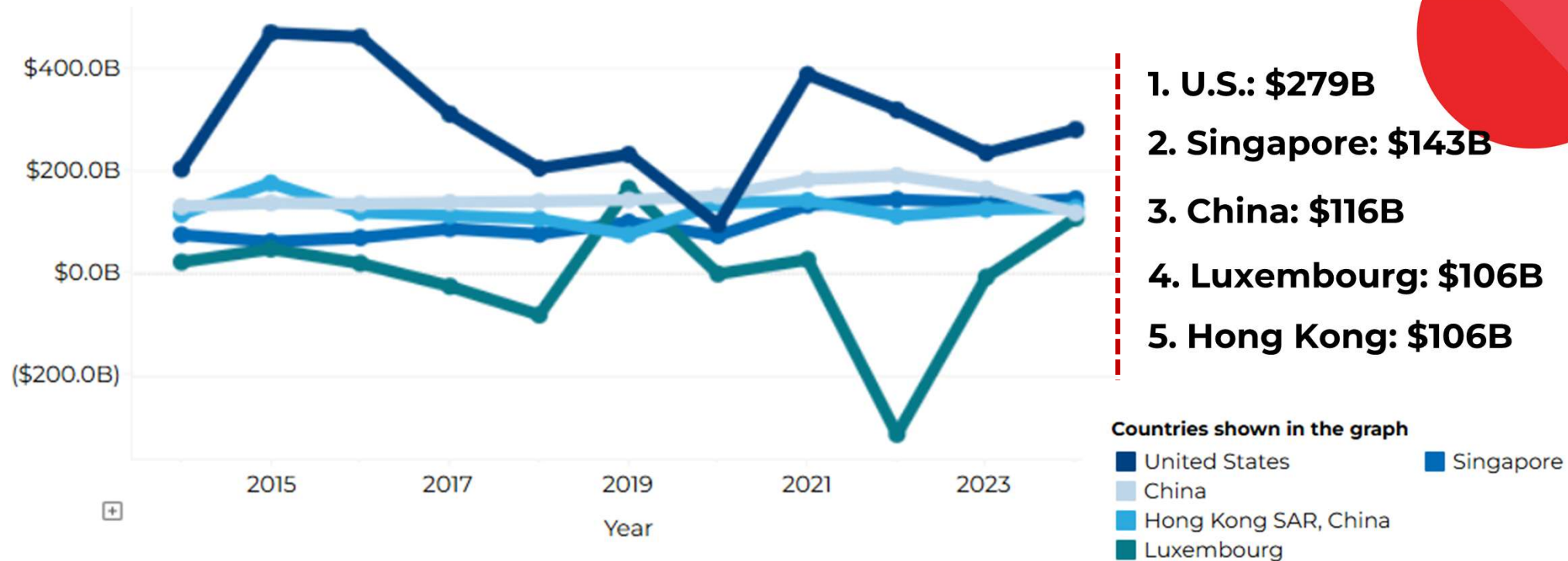
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NATIONAL ASSOCIATION OF REALTORS®



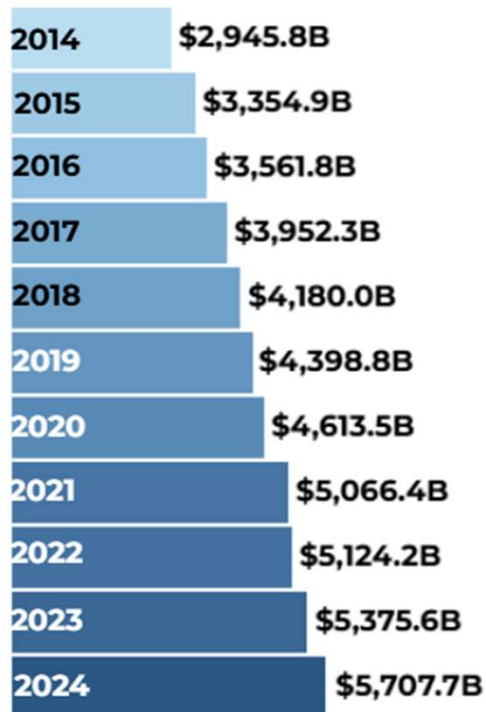
THE US REMAINS #1 IN FOREIGN DIRECT INVESTMENTS



Source: UN Trade and Development (UNCTAD), FDI/MNE database

FDIs IN THE US: GROWING, BUT SLOWER

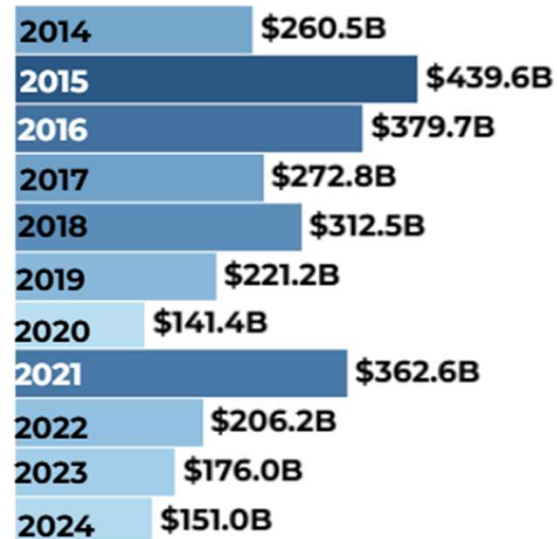
Foreign Direct Investments



Source: BEA, FDI in the U.S. on a historical-cost basis

New Foreign Direct Investments 2024

Overall FDIs in 2024

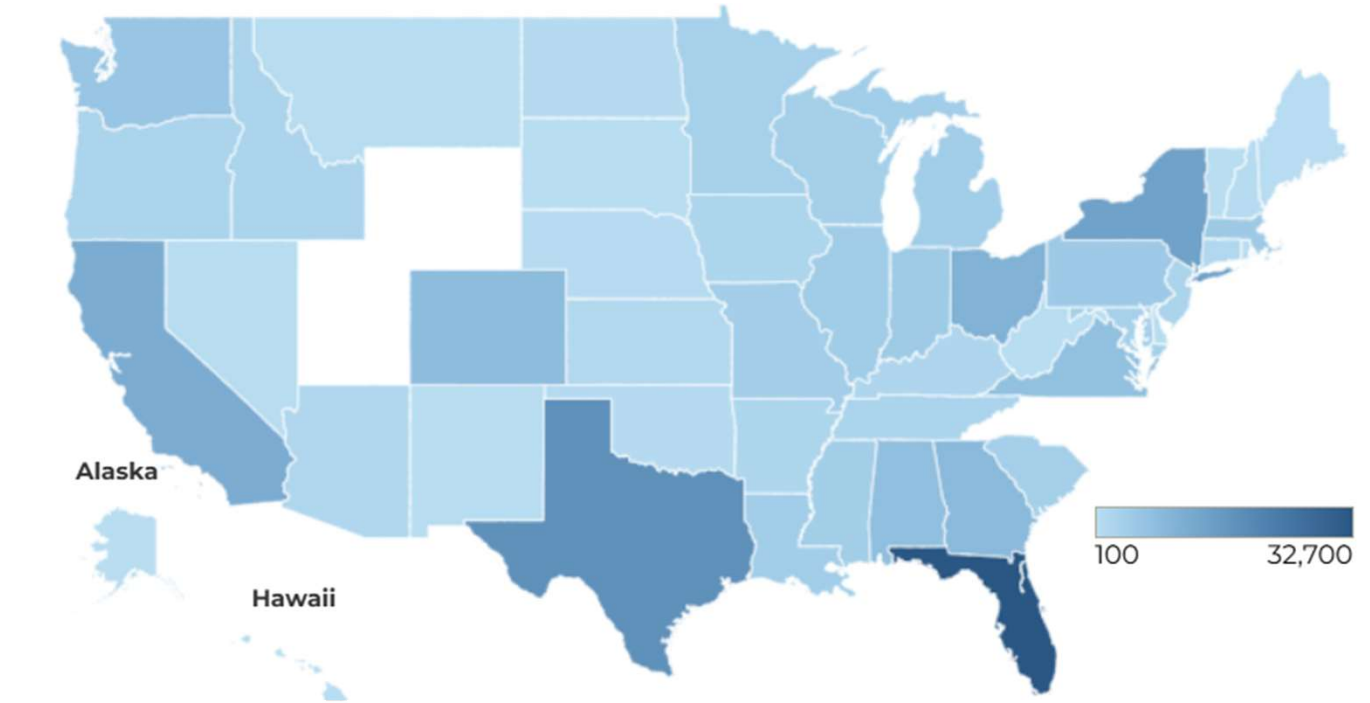


Source: BEA, new FDI in the U.S.

Top Countries with FDIs in Real Estate



IMPACT OF FDI_s ON THE JOB MARKET



State: Louisiana

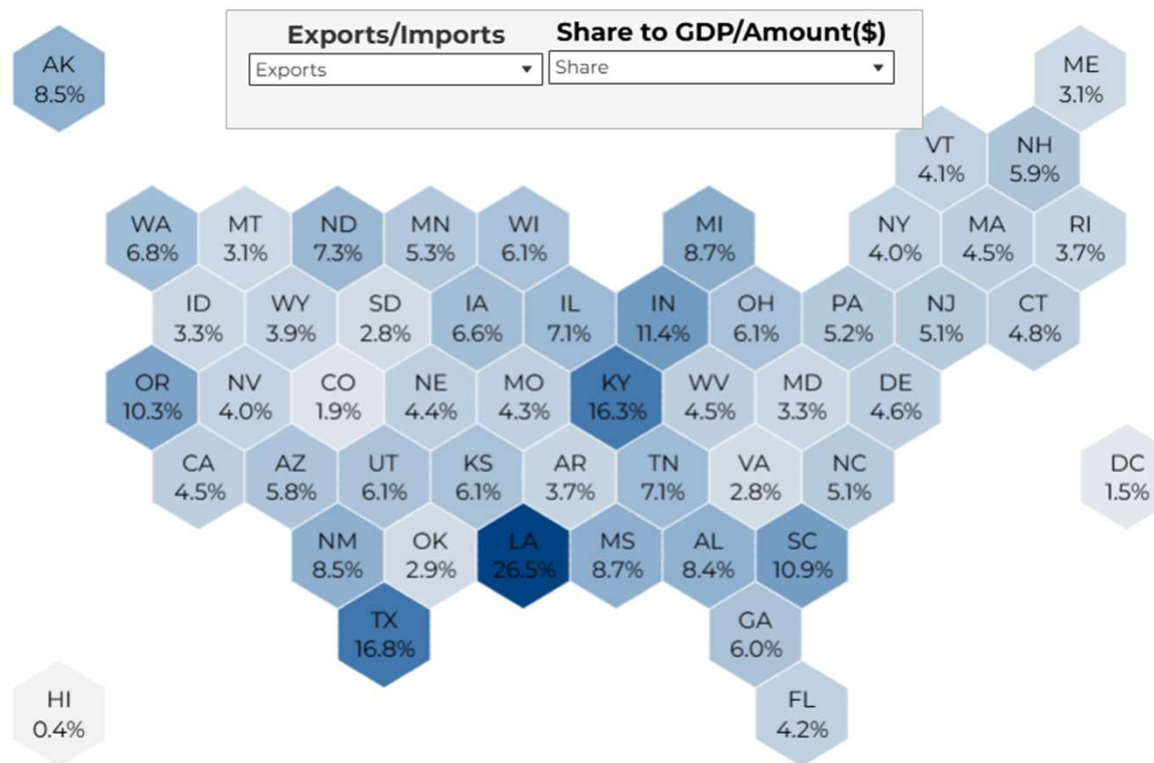
Jobs from New Foreign-Back Projects	Share of New Jobs from Foreign Investment	Jobs Added in 2024	Total Number of Jobs
4,000	17.9%	22,292	1,982,692

Source: NAR
Calculations of BEA,
new FDI in the U.S.

LOUISIANA IS LEADING IN EXPORTS

(COMPARED TO ITS LOCAL GDP)

Share of Exports and Imports to the State's GDP



Source: NAR Calculations of BEA data

TOP PRODUCTS AND PARTNERS

Exports
\$86,950.7M

Top products

Oil & Gas	\$24,283.7M
Petroleum & Coal Products	\$23,693.0M
Oilseeds & Grains	\$18,302.5M
Basic Chemicals	\$6,098.7M
Grain & Oilseed Milling Products	\$3,884.9M

Top Partners

China	\$10,177.1M
Mexico	\$7,249.8M
Netherlands	\$5,579.0M
United Kingdom	\$4,671.4M
Canada	\$4,164.1M

Imports
\$31,462.5M

Top products

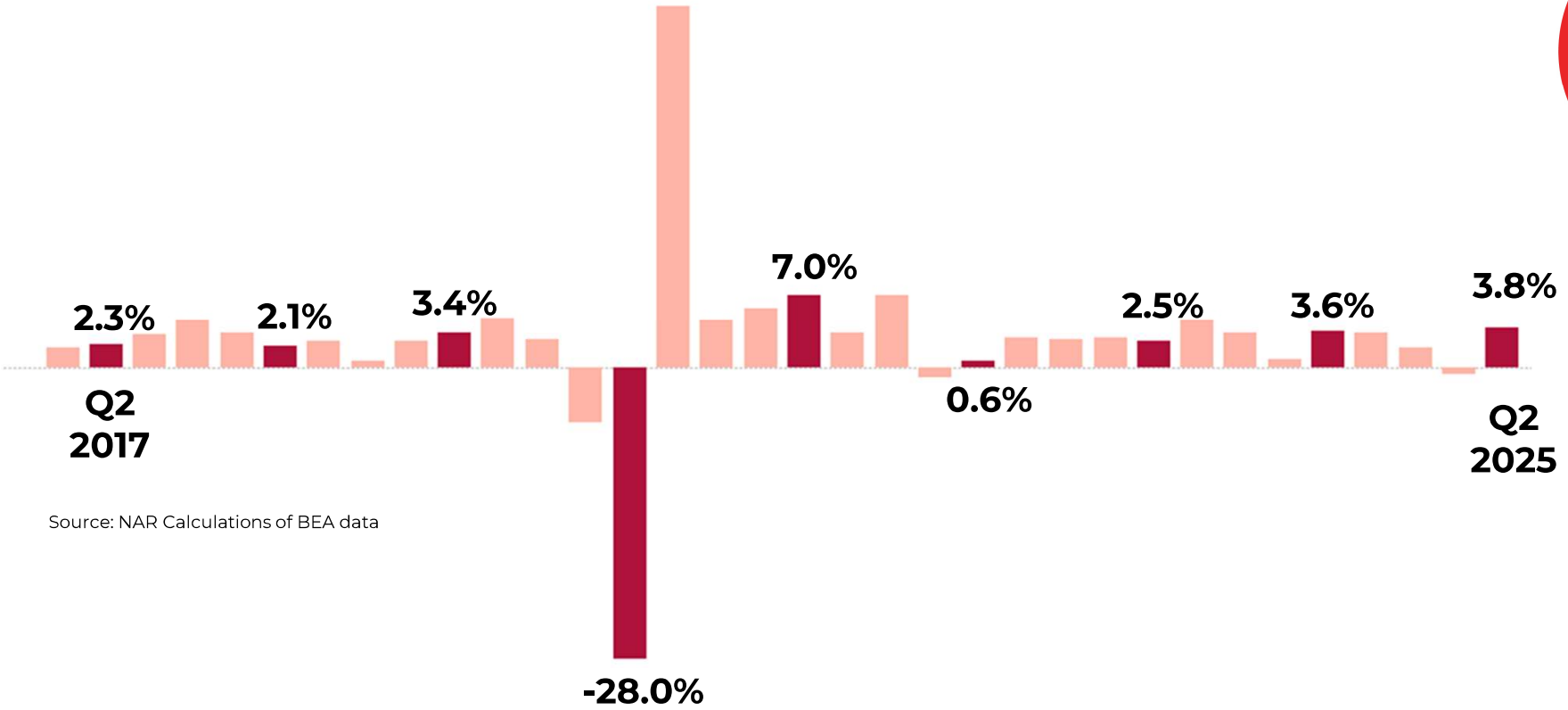
Oil & Gas	\$4,880.5M
Petroleum & Coal Products	\$4,812.8M
Pesticides & Oth Agri Chemicals	\$2,791.5M
Nonferrous (Exc Alum) & Processing	\$2,709.4M
Iron & Steel & Ferroalloy	\$1,853.9M

Top Partners

Mexico	\$4,585.7M
Canada	\$3,146.6M
Chile	\$2,151.0M
South Korea	\$1,948.7M
Brazil	\$1,645.9M

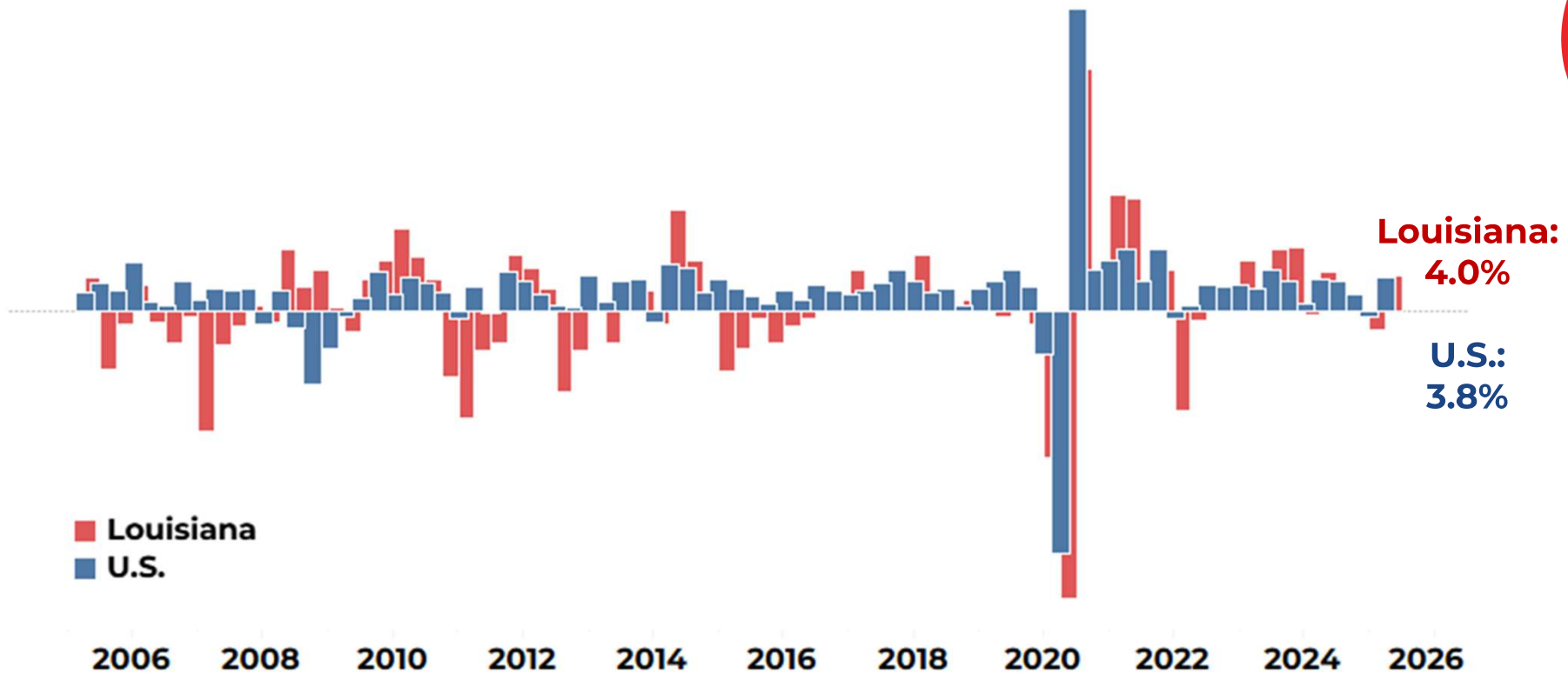
Source: NAR Calculations of
BEA data

ECONOMY CONTINUES TO GROW



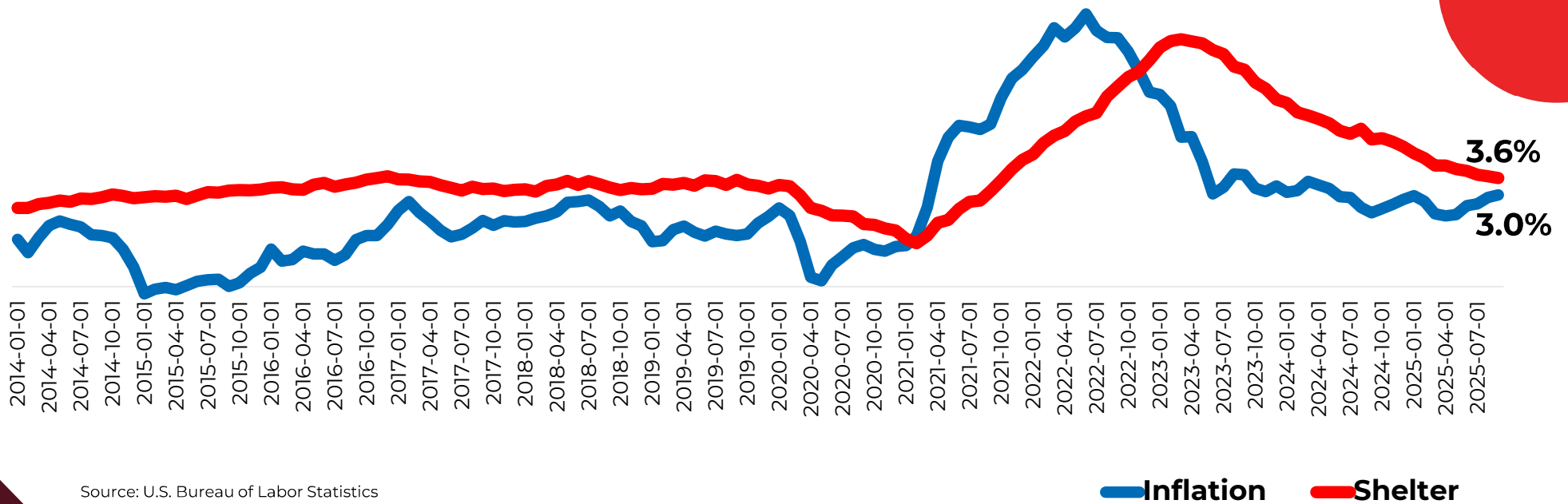
Source: NAR Calculations of BEA data

LOCAL ECONOMY GROWS EVEN FASTER

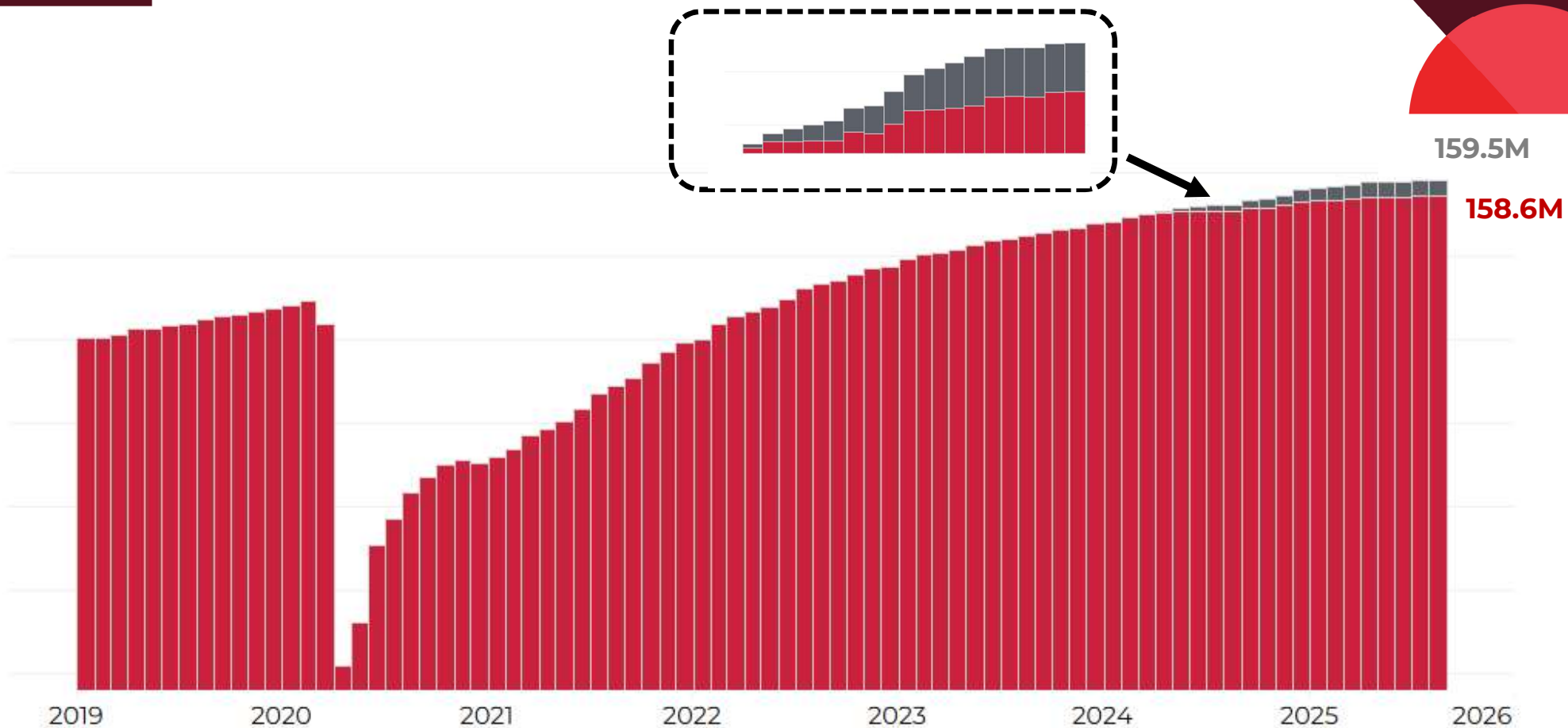


Source: NAR Calculations of BEA data

INFLATION VS SHELTER



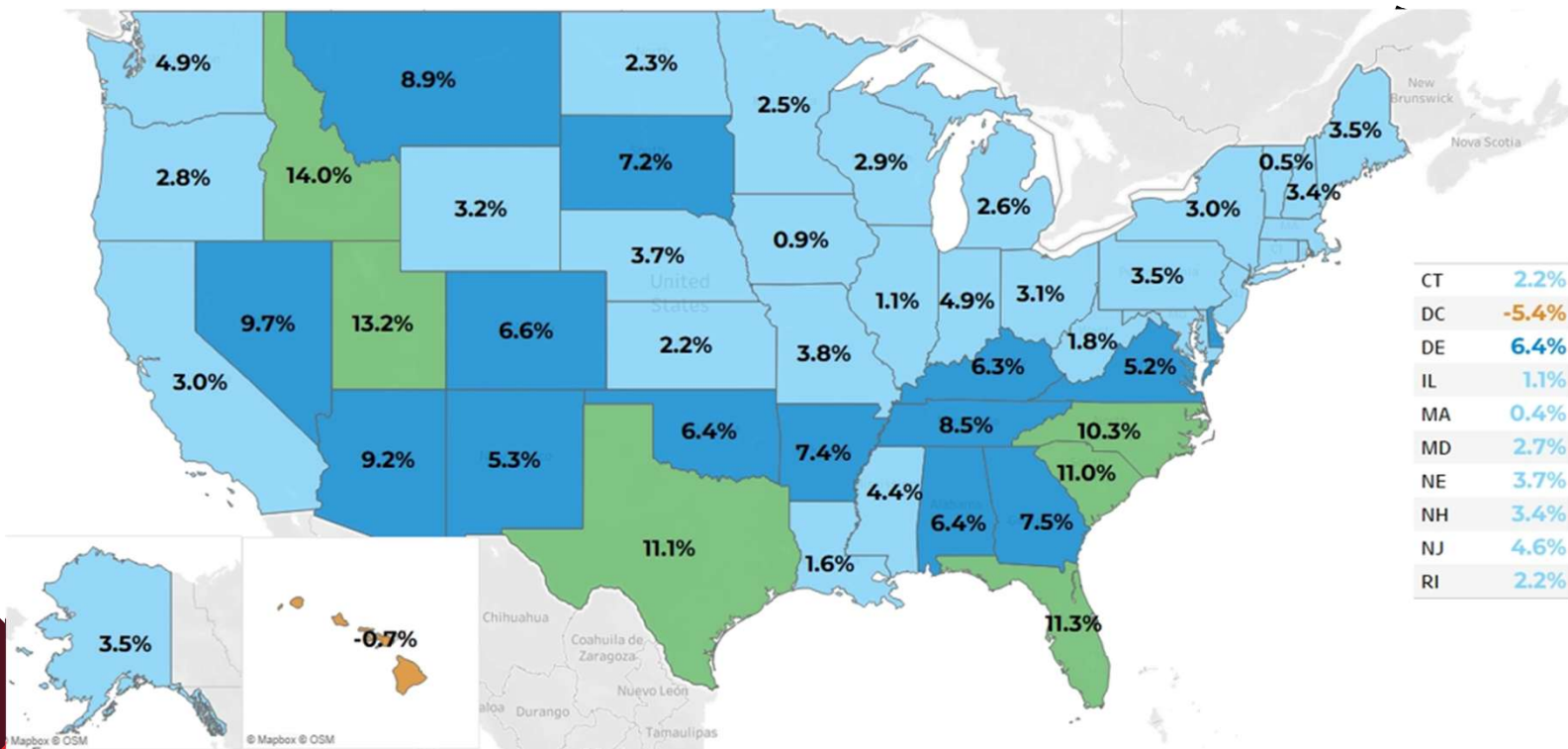
JOB MARKET HAS SLOWED DOWN



Source: Bureau of Labor Statistics

JOB MARKET HAS RECOVERED BUT IT'S SLOWER IN LOUISIANA

Job Growth since March 2020



Source: Bureau of Labor Statistics

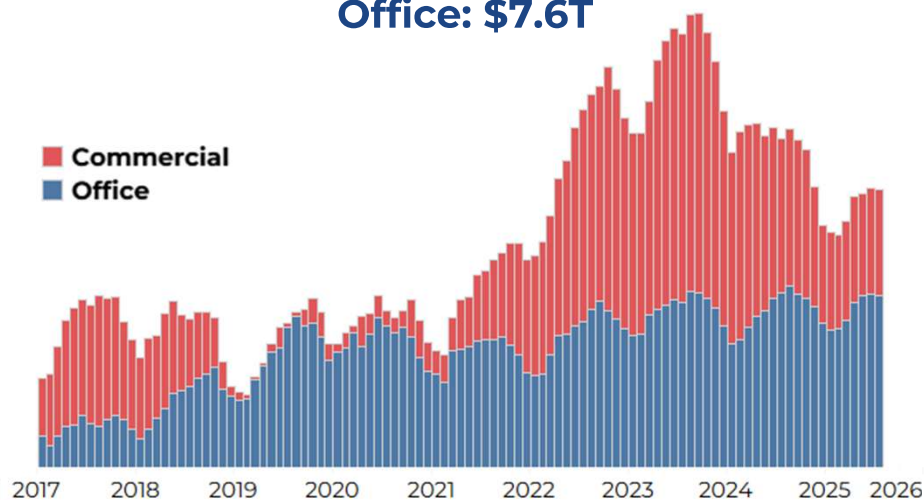
CONSTRUCTION OF COMMERCIAL BUILDINGS

Total Private Construction Spending:
Commercial and Office

Commercial: \$9.7T

Office: \$7.6T

Commercial
Office



Source: U.S. Census Bureau

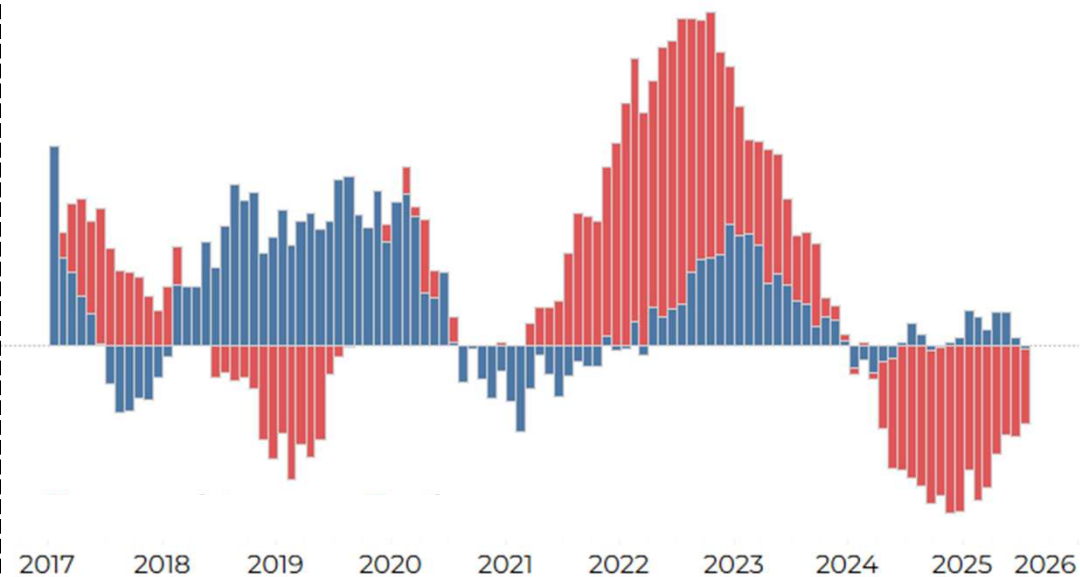
Total Private Construction Spending:
Commercial and Office

(Year-over-Year Growth)

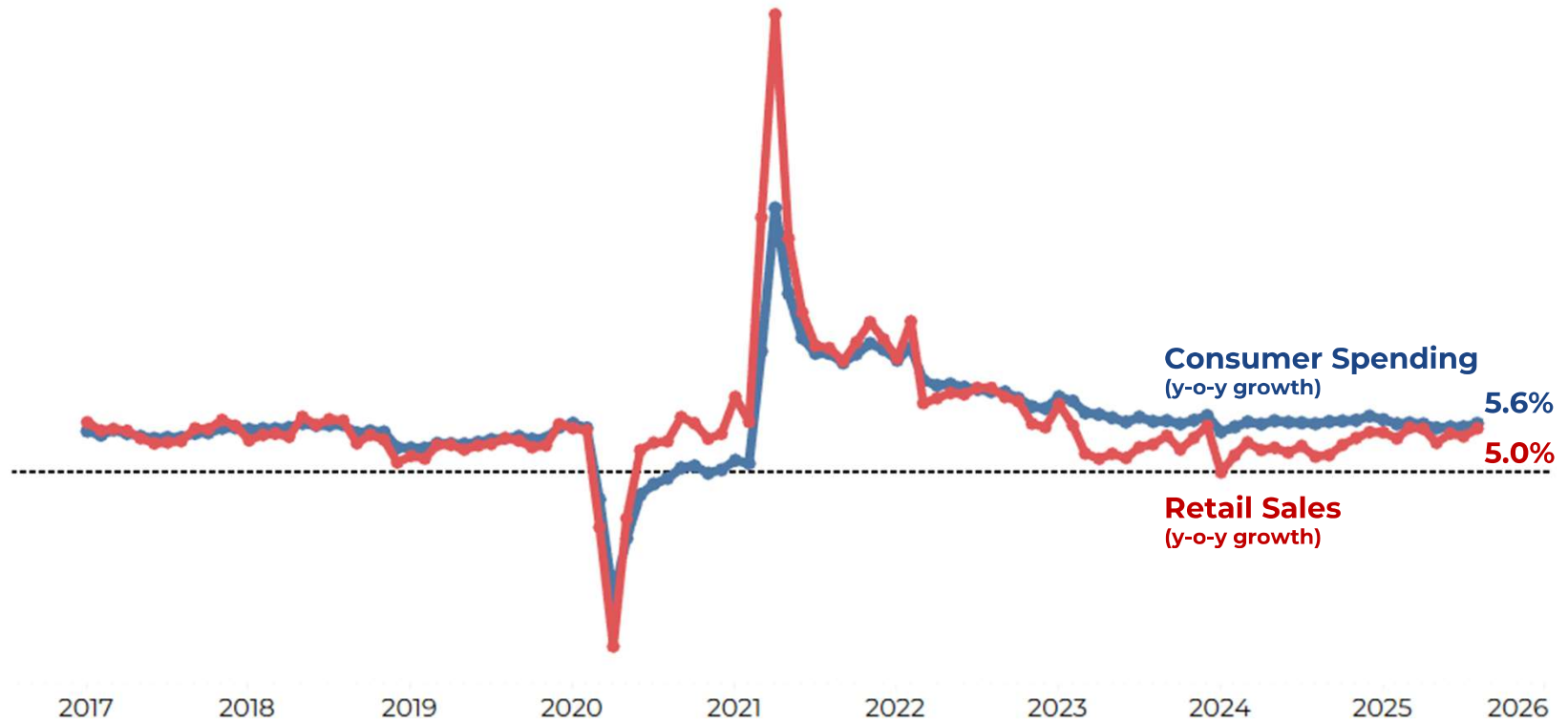
Commercial: -9.5%

Office: -0.5%

Commercial
Office

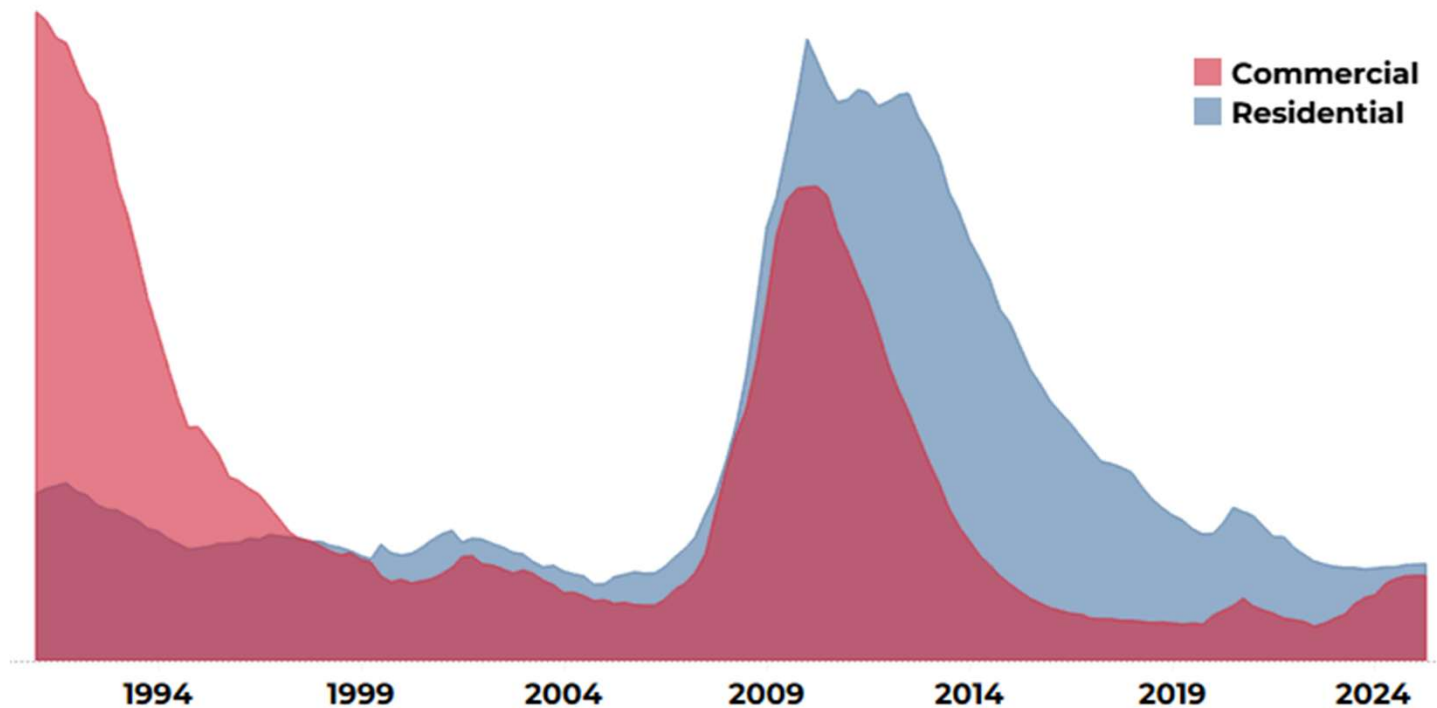


RETAIL SALES AND CONSUMER SPENDING REMAIN RESILIENT



Source: U.S. Census Bureau

DELINQUENCY RATES FOR RESIDENTIAL AND COMMERCIAL LOANS



Source: Federal Reserve

Office - Nationwide

Net absorption in the last 12 months: -4.8 million sq.ft.

Rent growth in the last 12 months: 0.7%

Vacancy rate: 14.1%



Source: CoStar

OFFICE: ABSORPTION IS SLOWER BUT RENTS ARE RISING FASTER

Office in New Orleans

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2025 Q3	-29,721	-43,948	1.0%	\$22	7.3%
2024 Q3	262,538	19,076	1.3%	\$21	7.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2025 Q3	55,395,887	2,048	104,574	\$11.60M	12.7%
2024 Q3	55,291,313	44,225	96,340	\$5.06M	12.4%

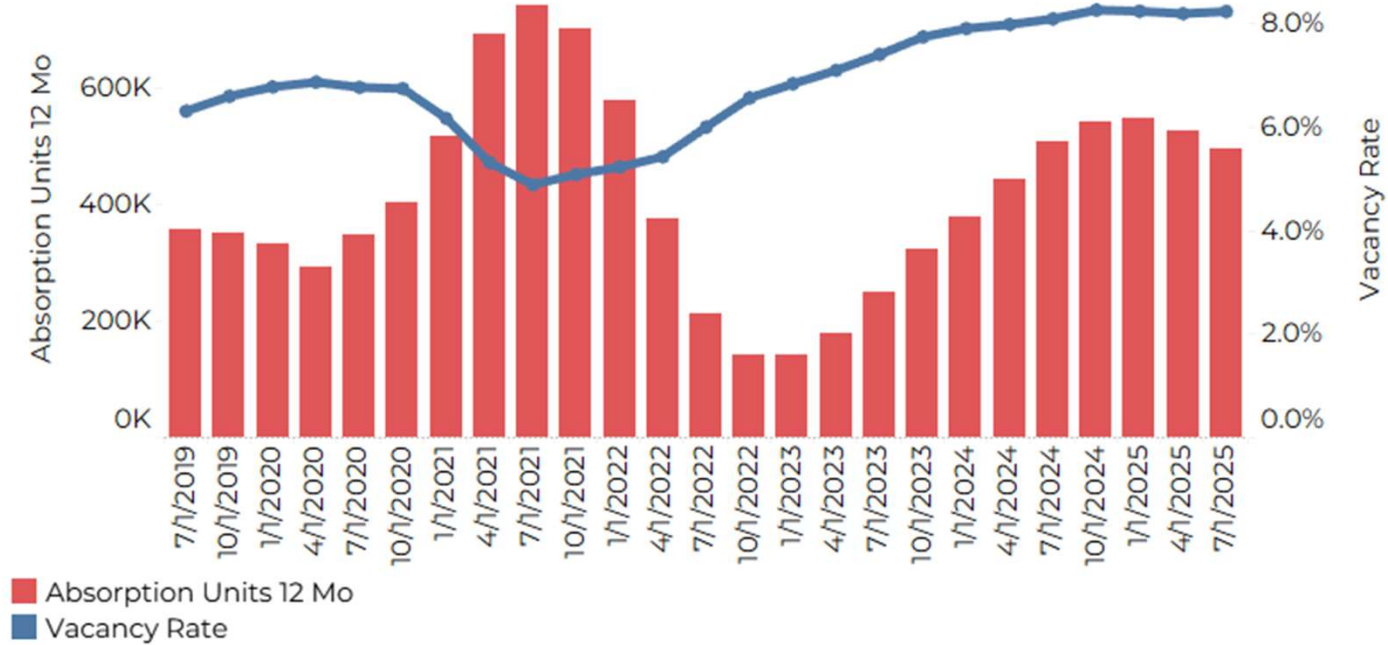
Source: CoStar

Multifamily-Nationwide

Net absorption in the last 12 months: 493,626 units

Rent growth in the last 12 months: 0.6%

Vacancy rate: 8.2%



Source: CoStar

MULTIFAMILY: ABSORPTION IS SLOWER AND RENTS ARE DECLINING IN NEW ORLEANS

Multifamily in New Orleans

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2025 Q3	-129	-645	-0.4%	\$1,304	\$1,292	10.1%
2024 Q3	-169	-10	2.7%	\$1,310	\$1,302	8.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2025 Q3	72,170	375	611	7.7%		
2024 Q3	71,559	50	175	7.5%		

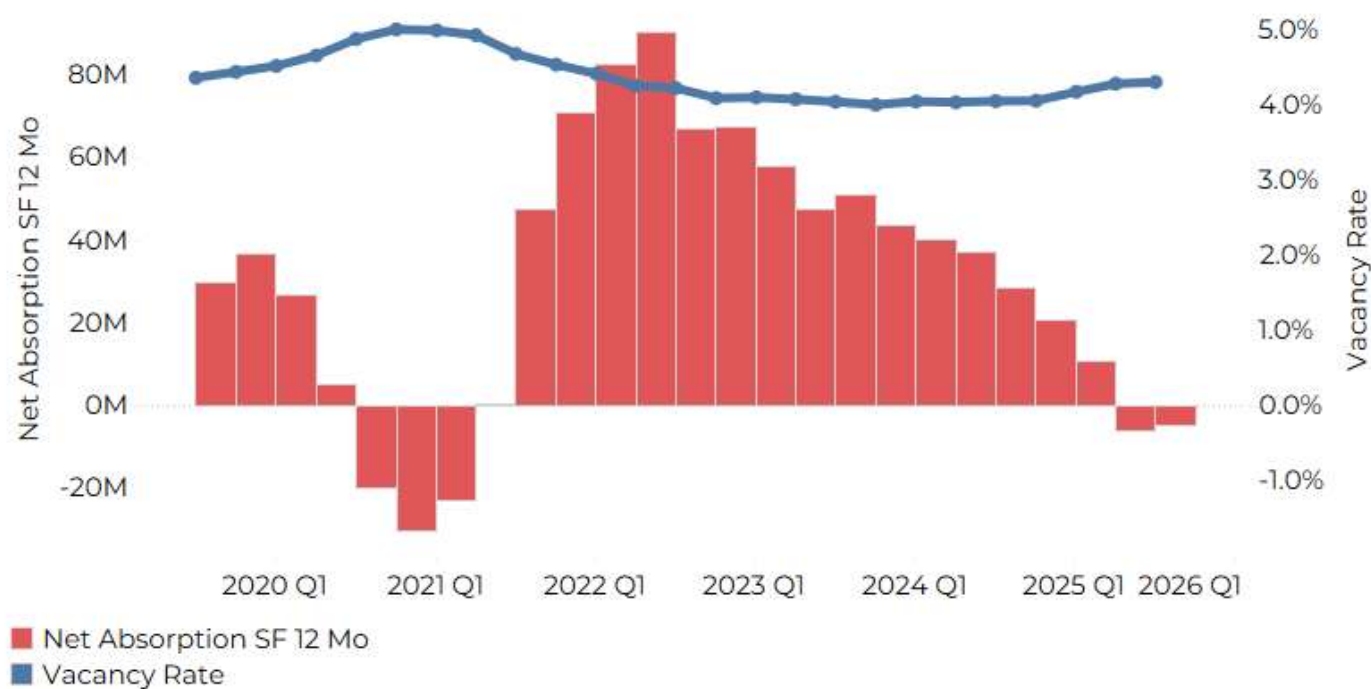
Source: CoStar

Retail-Nationwide

Net absorption in the last 12 months: -4.8 million sq.ft

Rent growth in the last 12 months: 1.9%

Vacancy rate: 4.3%



Source: CoStar

RETAIL: ABSORPTION IS SLOWER AND RENT PRICES ARE GROWING LESS

Retail in New Orleans

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2025 Q3	-258,378	-837,050	0.7%	\$22	4.5%
2024 Q3	40,387	-19,240	3.8%	\$22	3.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2025 Q3	84,719,699	7.5%	\$37.11M	\$138
2024 Q3	84,433,048	7.4%	\$40.37M	\$141

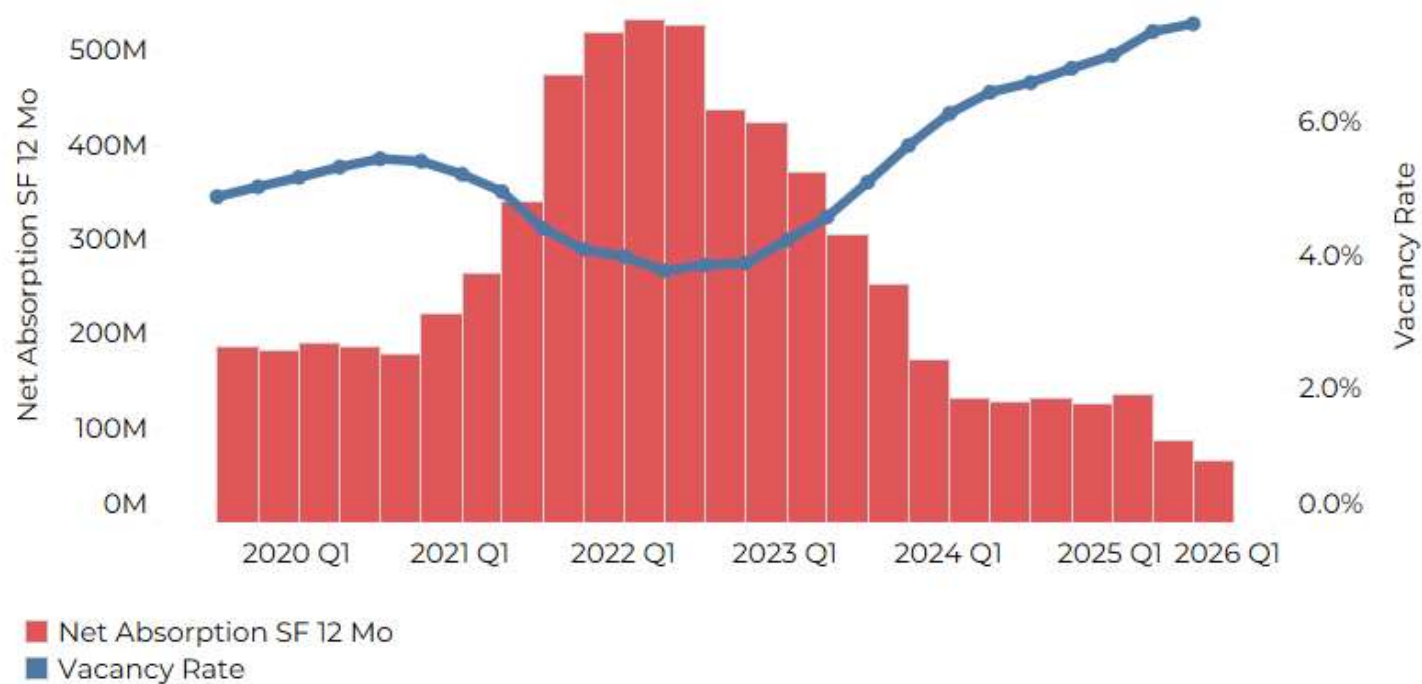
Source: CoStar

Industrial-Nationwide

Net absorption in the last 12 months: 66.9 million sq.ft

Rent growth in the last 12 months: 1.7%

Vacancy rate: 7.5%



Source: CoStar

INDUSTRIAL: BOTH ABSORPTION AND RENT GROWTH IS FASTER

Industrial in New Orleans

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2025 Q3	430,233	598,293	3.2%	\$11	2.7%
2024 Q3	56,101	117,257	6.9%	\$10	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2025 Q3	83,910,326	0	254,675	9.2%	\$24.39M
2024 Q3	83,655,651	10,500	47,222	9.4%	\$17.62M

Source: CoStar

THANK YOU.

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