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BioDistrict New Orleans: Housing Market Study

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Executive Summary

BioDistrict New Orleans is an economic development district working to grow the biosciences sector of the New Orleans economy. In collaboration with health care, economic development, higher education, business, and nonprofit leaders, the BioDistrict is harnessing expertise, assets, and opportunities to position New Orleans as a global center of excellence in research and healthcare specialties, and a model for inclusive, equitable job growth. The BioDistrict aims to serve as the physical center for a job-creating, medical center of excellence.

The Greater New Orleans Foundation partnered with Reinvestment Fund's Policy Solutions team to understand the related housing needs and potential opportunities that accompany the current and future economic and job-creation impacts of the BioDistrict. It should be noted that the study area for this project includes a sizable portion of the City of New Orleans, encompassing a number of very different neighborhoods with unique, long-established identities. While the BioDistrict is an important driver, it is by no means the only factor at play in these neighborhoods.

Market Value Analysis and Displacement Risk Ratio

Using the most recent Market Value Analysis (MVA) and Displacement Risk Ratio (DRR) prepared for the New Orleans Redevelopment Authority in 2023, Reinvestment Fund found that the areas surrounding the BioDistrict have a mix of strong and weaker housing markets and include several neighborhoods facing mounting displacement pressures. These markets have experienced significant change over the past decade, particularly in the Gert Town and Hoffman Triangle neighborhoods. While increasing market strength can be good for an area, the resulting pressures in some of the few remaining affordable markets in this area of the city call for particular attention to ensure the low-income renters and homeowners most at risk of displacement are able to remain in the neighborhoods they call home.

Economic, Demographic, and Housing Trends

Though the areas around the BioDistrict are projected to experience little growth in the number of housing units over the next five years, this masks significant change in the makeup of households in these neighborhoods. Due in part to the aforementioned displacement pressures, the area is expected to lose a large share of low- and moderate-income households while gaining additional high-income households.

For-Sale and Rental Housing Market

Sales prices for homes near the BioDistrict and throughout New Orleans have increased in recent years to a 2025 median just under \$300,000, while sales volume has dropped significantly due to constrained supply. The area around the BioDistrict includes a diversity of housing types, with a high proportion of home sales for "doubles" or two-family units in addition to single family. A majority of home sales in the immediate vicinity of the BioDistrict are selling at prices affordable only to high-income households.

Single-family homes, doubles, and three- to four-unit homes account for nearly half of rentals in the area around the BioDistrict, with the remainder in multifamily apartment properties. While non-apartment rentals tend towards larger unit sizes with two or three bedrooms, the largest portion of

multifamily apartment rentals are studio or one-bedroom apartments. The area also includes a number of subsidized properties, particularly Low-Income Housing Tax Credit (LIHTC) properties, with strong occupancy evidencing high need in these areas.

Demand Analysis

Reinvestment Fund modeled demand for new or substantially renovated housing units through a combination of three factors: demand due to household growth, the replacement of existing housing units lost due to deterioration or other causes, and a projected induced demand from job creation within the BioDistrict.

The results of this overall demand analysis identified a need for over 1,600 market-rate housing units from 2026-2031. Due to the change in household income levels, the projected demand for market rate rental and homeownership opportunities for moderate- and high-income households exceeds the net demand in the area. Some of these units may be provided through significant renovation or rehabilitation of existing housing units to attract higher-income renters and homeowners, however any successful mitigation of market pressures to reduce the displacement of low-income households will require additional housing stock.

Reinvestment Fund projects a need for 960 market-rate rental units from 2026-2031 across a range of bedroom sizes. The suggested rent ranges vary from \$1,350-\$2,020 for one-bedroom units to \$1,870-\$2,800 for three-bedroom units.

Reinvestment Fund projects a need for 672 market rate ownership units from 2026-2031. Despite a focus on demand from moderate- and high-income households, the current cost of construction may necessitate additional supports for moderate-income homebuyers to afford the price of a new home.

Though the area surrounding the BioDistrict is projected to experience a net loss of low-income households over the next five years, need still exists for additional lower-priced or subsidized units in the area to relieve households experiencing high levels of “cost burden,” or spending more than 30% of their household income on housing costs. In the BioDistrict Housing Catchment Area, over 8,000 renter households and nearly 2,000 owner households experience cost burdens. The BioDistrict represents a unique opportunity to preserve or even increase affordable housing options near a thriving job center. If additional housing units were made available to these households at prices affordable relative to their incomes, the expected decline in low-income households in the areas surrounding the BioDistrict could be slowed or even averted.

Introduction

BioDistrict New Orleans is an economic development district working to grow the biosciences sector of the New Orleans economy. In collaboration with health care, economic development, higher education, business, and nonprofit leaders, the BioDistrict is harnessing expertise, assets, and opportunities to position New Orleans as a global center of excellence in research and healthcare specialties, and a model for inclusive, equitable job growth. The BioDistrict aims to serve as the physical center for a job-creating, medical center of excellence.

The Greater New Orleans Foundation partnered with Reinvestment Fund's Policy Solutions team to understand the related housing needs and potential opportunities that accompany the current and future economic and job-creation impacts of the BioDistrict. This report will inform housing-related activities to accompany the economic development of the BioDistrict, guiding policymakers, funders, and developers to data-informed decision making.

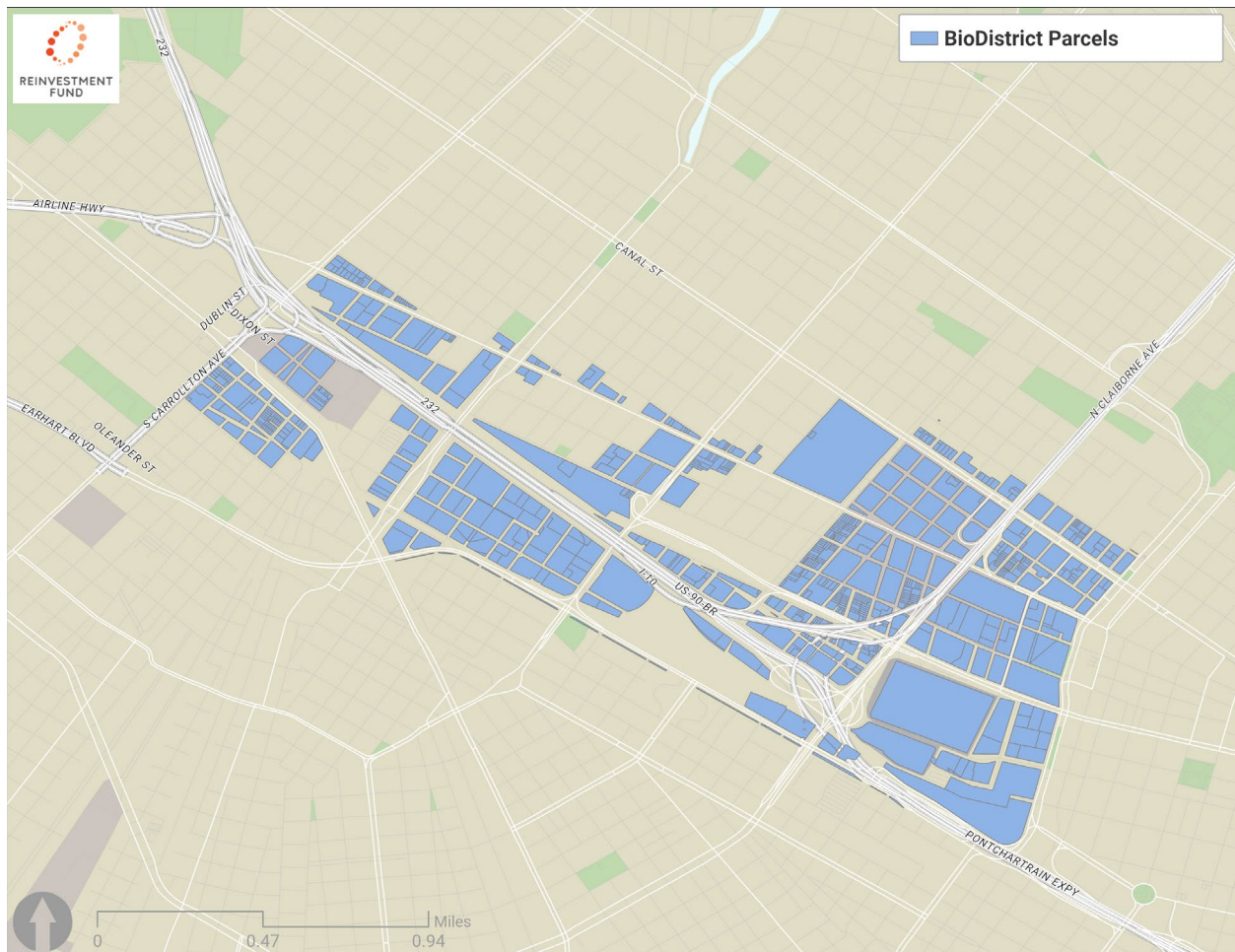
This report answers the following questions:

- How many households would potentially move into the BioDistrict if appropriate housing was available?
- What are the characteristics of households that represent the potential market for new units in the BioDistrict?
- What are the housing preferences (rental or ownership, multifamily or single family, number of bedrooms, etc.) of existing and potential residents in the BioDistrict?
- What is the range of affordability needed in the BioDistrict?
- What are existing and potential rents and purchase prices within the BioDistrict?
- Who is not currently well-served by the BioDistrict's housing market?

Study Boundaries

The BioDistrict

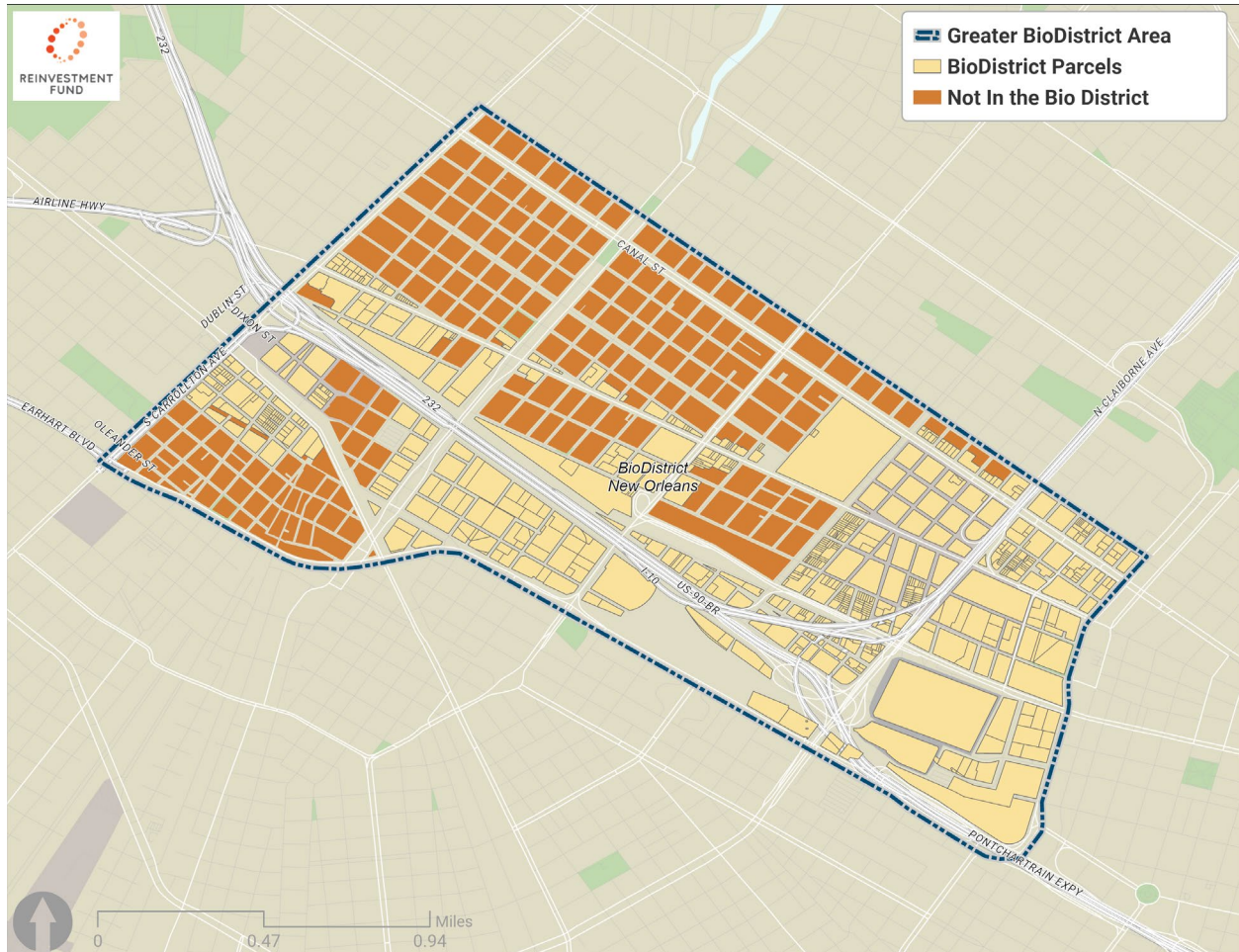
The BioDistrict underwent community-focused modifications in 2022 which reshaped its boundaries. The current 1,500-acre BioDistrict connects educational institutions, health systems, industry partners, entrepreneurs, and neighboring communities from Tulane-Gravier northwest along Tulane Ave. to Gert Town and Mid-City.



Map 1: The BioDistrict

The Greater BioDistrict Area

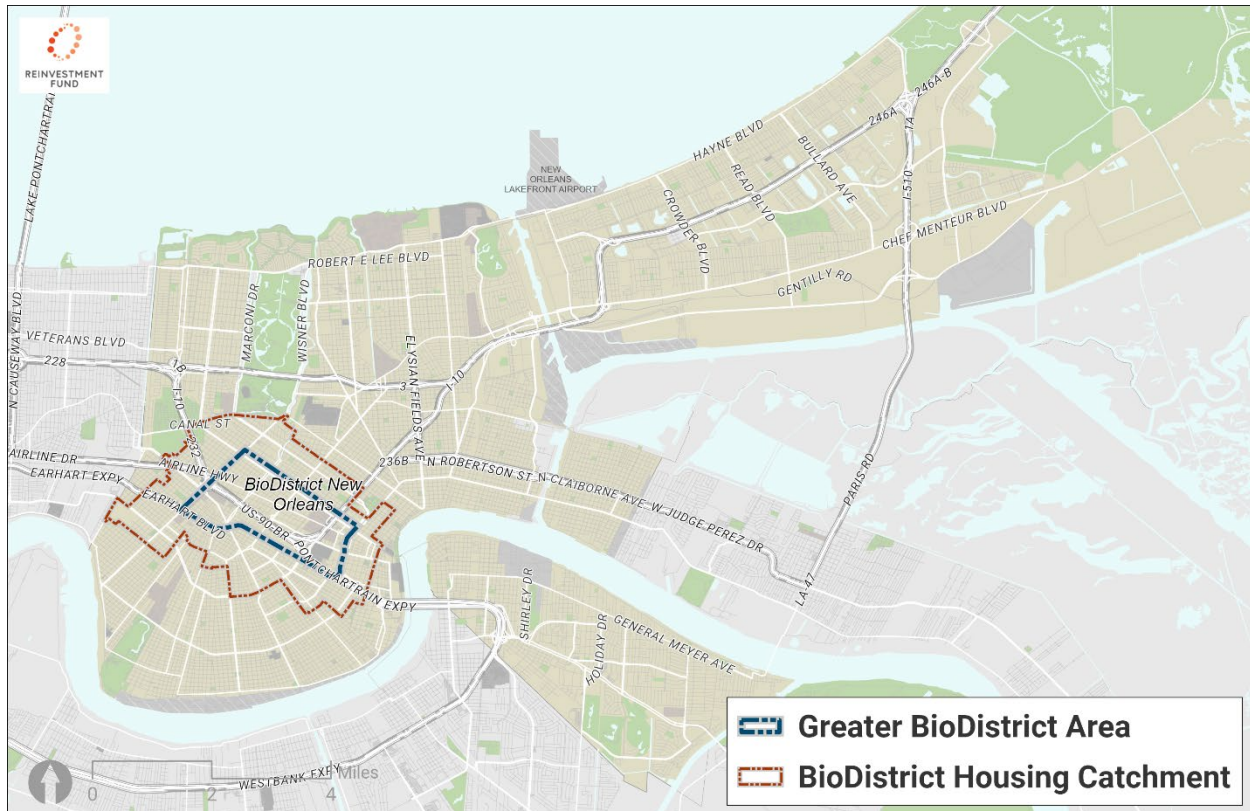
The boundaries of the BioDistrict are tightly drawn to designate commercial parcels eligible for Tax Increment Financing (TIF). To better represent the potential housing opportunities spurred by and in support of the BioDistrict's success, a perimeter was drawn to represent the "Greater BioDistrict Area," or the area of BioDistrict's direct activities.



Map 2: Greater BioDistrict Area Boundaries

The BioDistrict Housing Catchment Area

The modeling of existing and potential housing demand utilized a larger footprint, designated as “The BioDistrict Housing Catchment Area.” This area is composed of Census tracts that are predominantly located within half a mile of the BioDistrict, representing immediate proximity. This boundary was further informed by Reinvestment Fund’s 2023 New Orleans Market Value Analysis (MVA) to contain similar market types to the Greater BioDistrict Area. The BioDistrict Housing Catchment Area enables statistically-stable units of measure for modeling existing and potential housing demand.

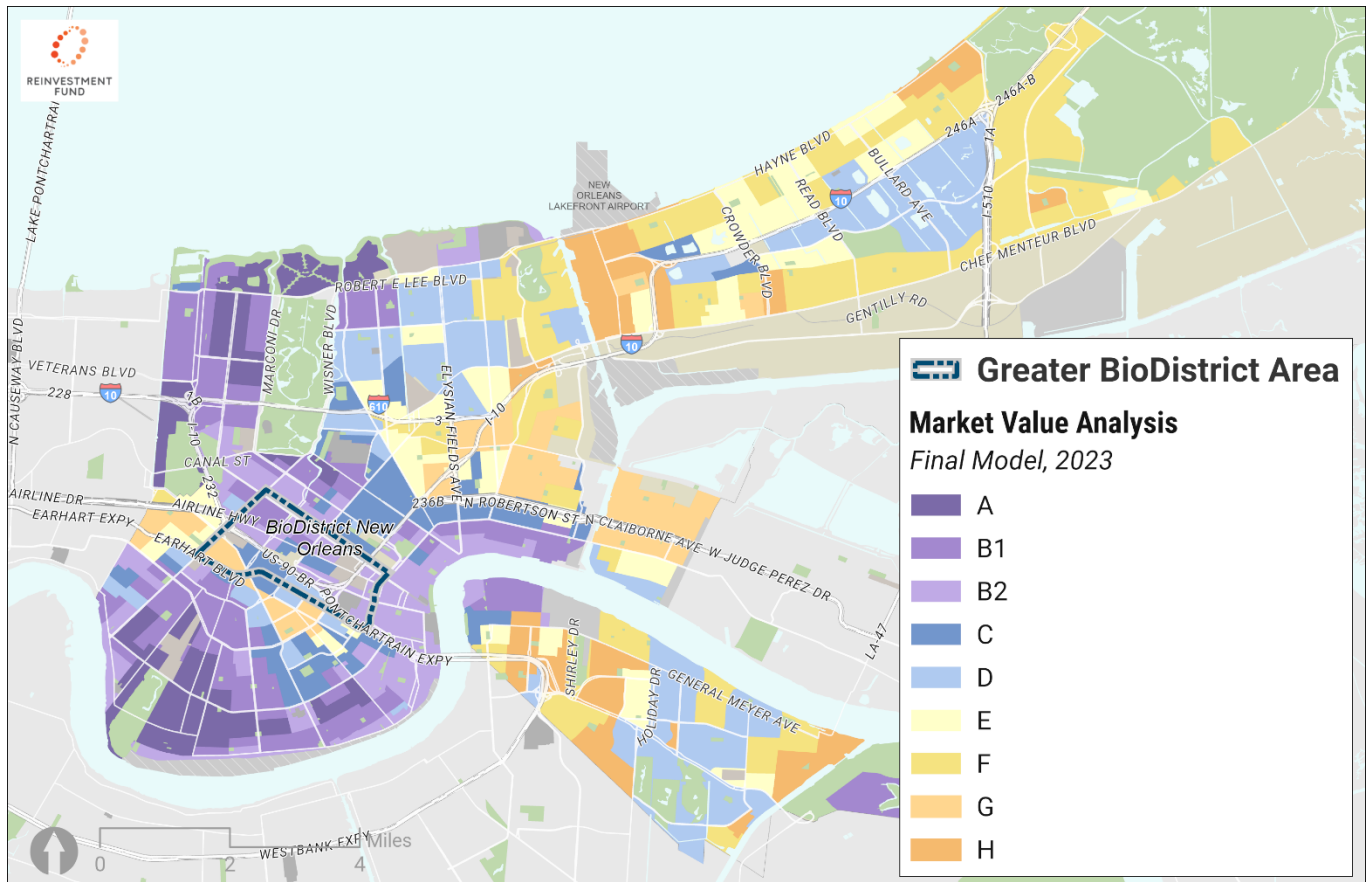


Map 3: BioDistrict Housing Catchment Area Boundaries

Throughout this report, figures for the Greater BioDistrict Area and the BioDistrict Housing Catchment Area are exclusive, e.g. sales numbers for the Housing Catchment Area do not include sales within the Greater BioDistrict.

Market Value Analysis

The Market Value Analysis (MVA) is a tool developed by Reinvestment Fund to help residents and policymakers identify and understand the elements of their local real estate markets. In New Orleans, the MVA has been helping local officials make better-informed decisions about where to direct limited development funds since 2012. The 2023 MVA is the fourth version, each following the same general template with a few modifications made in each iteration to improve accuracy and utility. The full 2023 MVA can be found [on the website of New Orleans Redevelopment Authority](#).



Map 4: 2023 New Orleans Market Value Analysis (MVA) Characteristics

		Median Sales, 21-22	Var. Sales, 21-22	Home Owners	Home Permits, 20-23	Short Term Rentals	Code Viol., 21-22	Distress Sales, 20-23	Vacant Homes	Vacant Land	Lot Sales, 21-22	Subsidized Homes	Homes Per Acre	Pct Res.
A	41	\$738,351	0.49	69%	14%	2%	1%	2%	7%	3%	2%	0%	6.8	78%
B1	83	\$464,046	0.42	57%	10%	5%	1%	3%	10%	4%	5%	3%	6.6	83%
B2	44	\$405,528	0.50	37%	11%	9%	1%	4%	10%	9%	4%	7%	16.3	40%
C	55	\$287,054	0.56	37%	11%	8%	2%	8%	17%	14%	15%	14%	11.3	73%
D	43	\$275,524	0.40	76%	6%	2%	1%	8%	7%	6%	11%	7%	0.9	82%
E	59	\$199,847	0.45	33%	6%	1%	2%	9%	13%	11%	16%	23%	9.2	80%
F	47	\$159,839	0.51	75%	4%	1%	1%	11%	7%	13%	20%	15%	2.9	76%
G	29	\$138,157	0.63	36%	9%	2%	4%	13%	15%	41%	53%	36%	4.5	79%
H	24	\$88,575	0.61	31%	2%	0%	1%	16%	10%	16%	19%	27%	6.7	71%
City Avg.	441	\$334,653	0.49	51%	8%	4%	1%	7%	10%	11%	15%	13%	2.6	73%

Image 1: 2023 New Orleans Market Value Analysis (MVA) Characteristics

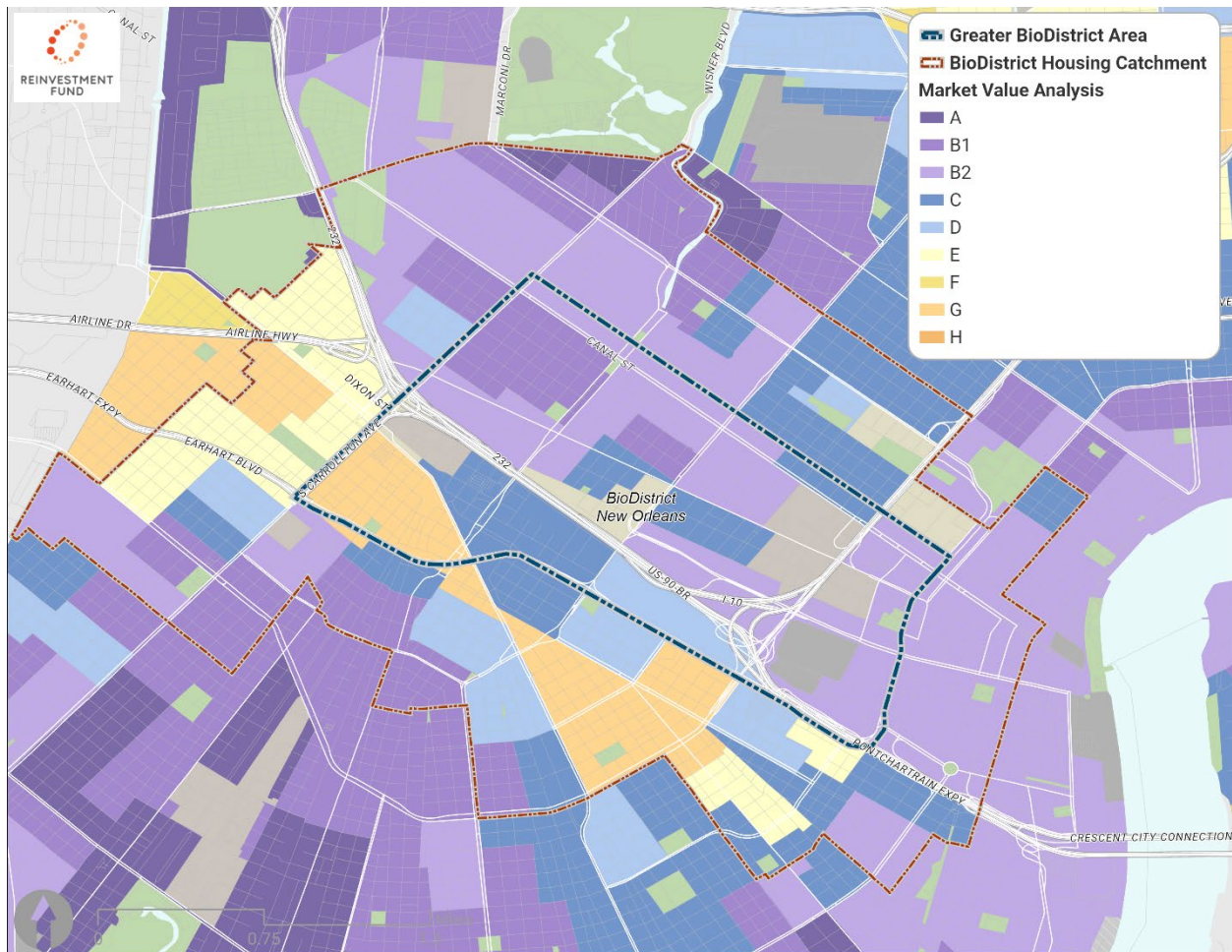
The 2023 MVA analyzed 13 market indicators, including:

- **Property Value and Investment:** Median home sale price, home price variance, housing permits, and sales of vacant land
- **Blight, Distress, and Vacancy:** Distressed sales, vacant homes, vacant land, and code violations
- **Housing Stock and Land Use:** Owner occupancy, short term rentals, subsidized housing, housing density, and land use

Using these market indicators, the MVA groups every Census block group into a cluster, which is identified by a color on the MVA map and corresponding characteristics table.

MVA Results: The BioDistrict Housing Catchment Area

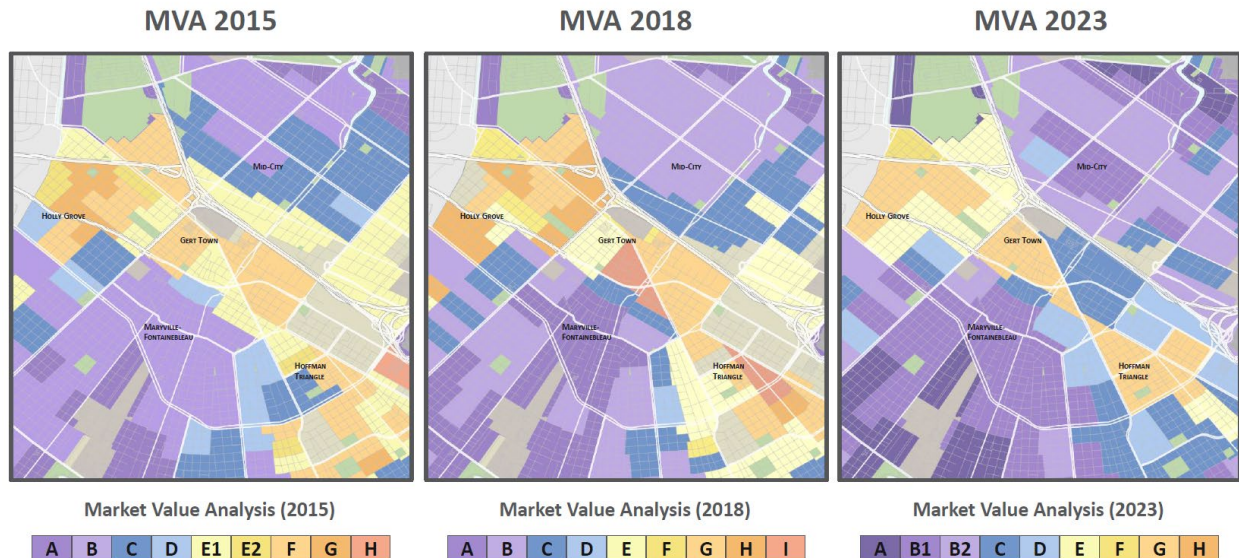
The results of the 2023 MVA show a mix of market types within the BioDistrict Housing Catchment Area. Though the majority of block groups are purple, representing the strong B1 and B2 market types, the Housing Catchment Area also includes blue C and D middle markets. South of the Pontchartrain Expressway are several block groups categorized as E and G market types, representing some of the weakest markets in the city.



Map 5: Segment of 2023 New Orleans MVA with Greater BioDistrict and Housing Catchment Area Boundaries

Purple Markets have the highest rate of renovation and new construction, with minimal vacant land and vacant housing. These areas have the lowest levels of deferred maintenance and financial stress. **Blue Markets** have moderate prices, just above what is affordable at the median family income. Blue renter markets (C markets) are experiencing elevated investment through renovation or construction and have more short-term rentals, while blue homeowner markets (labeled D) are more stable, with minimal vacancy. **Yellow Markets** primarily encompass single family detached and townhome properties. Deferred maintenance is noticeably more common, particularly in renter markets (labeled E). These areas have higher levels of vacancy and empty lots, but robust market for land. Distressed sales in homeowner areas (labeled F) indicate that residents face financial challenges. **Orange Markets** have the highest level of vacant homes and vacant land. These areas show substantial levels of financial stress and a concentration of subsidized housing. G markets have lower activity than elsewhere in the city, though there remains a robust market for vacant lots.

The more distressed markets within the BioDistrict Housing Catchment Area are predominantly located within Gert Town and Hoffman Triangle. Though still distressed, the markets in these areas have stabilized since the 2018 MVA. Adjacent markets within the BioDistrict Housing Catchment Area moved up on the MVA scale, indicating increasing market strength.



Excerpted from 2023 New Orleans MVA

Displacement Risk Ratio

Reinvestment Fund's Displacement Risk Ratio (DRR) is a measure of residential displacement pressure that examines the ratio between median sales prices over time and median family incomes at a fixed starting point to identify places where the economic profile or households that can afford to live in an area has changed.

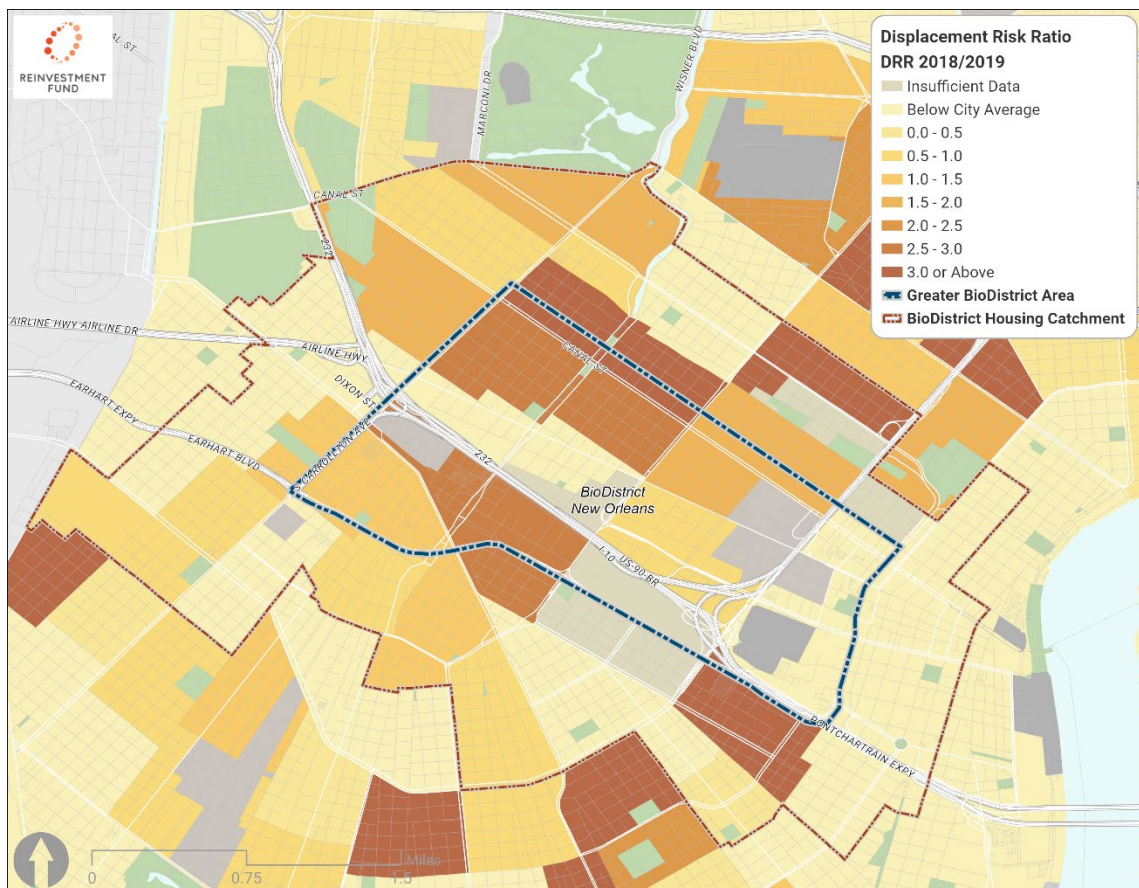
This approach is driven by concern for involuntary displacement, representing households that are forced to leave their neighborhoods due to cost-related circumstances beyond their control (e.g. rising taxes, rent increases, condo conversion, etc.) The analysis identifies areas where current housing prices are unaffordable to long-term residents by examining the ratio of long-term residents' income at a fixed start year compared to current housing prices to spotlight areas with rapid increases, signaling potential concern.

Sample Displacement Risk Ratio:

$$DRR = \frac{\text{Median Home Sale Price}_{yr_1+yr_2}}{\text{Median Family Income}} - \text{City Trend}$$

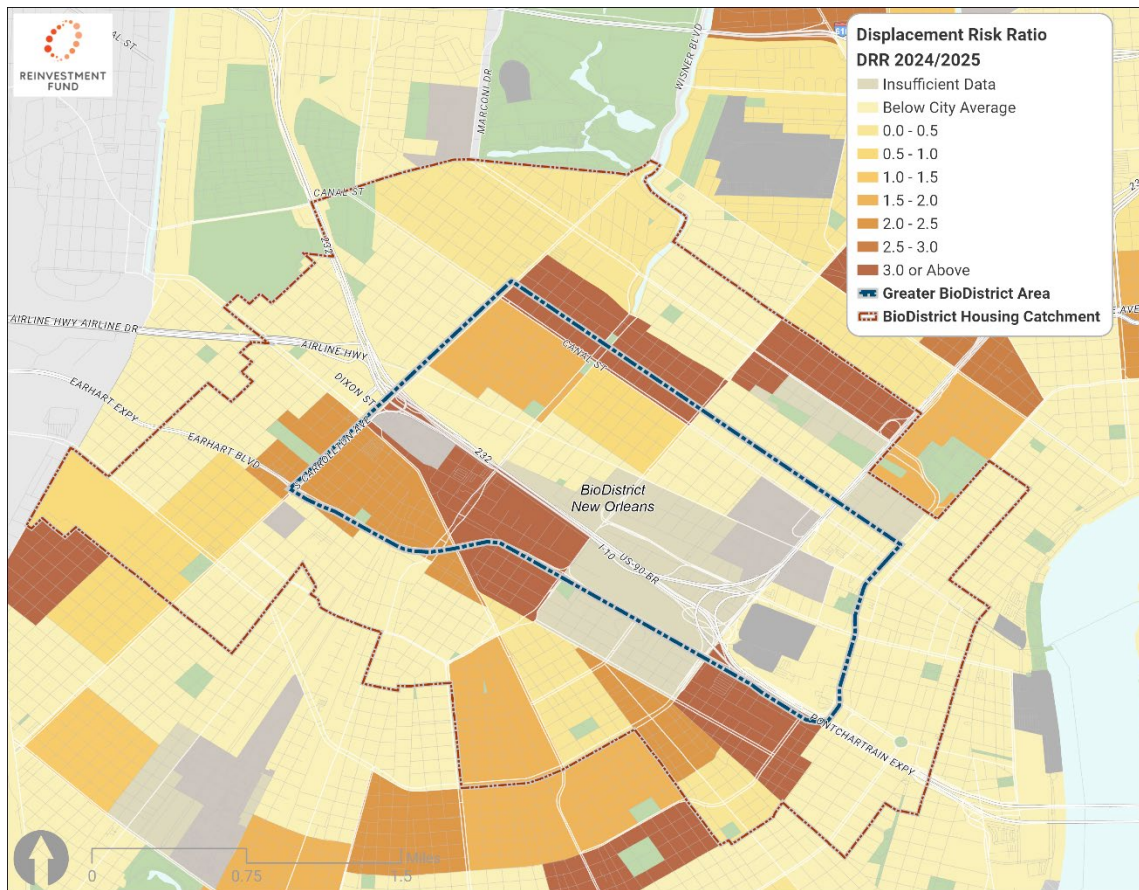
High and rising DRR values indicate home values are increasing much faster than income, signaling the risk of displacement for long-term residents. In areas with high DRR values, longtime residents or new residents with incomes like those of legacy residents may be experiencing displacement pressure associated with elevated housing prices. Areas with low or falling DRR may indicate disinvestment, or the cooling of a hot market.

In the years immediately before the Pandemic, many areas in and around the Greater BioDistrict were already experiencing heightened market pressure. The pressure was particularly high in the northern and western areas of the Greater BioDistrict, and in some adjoining areas.



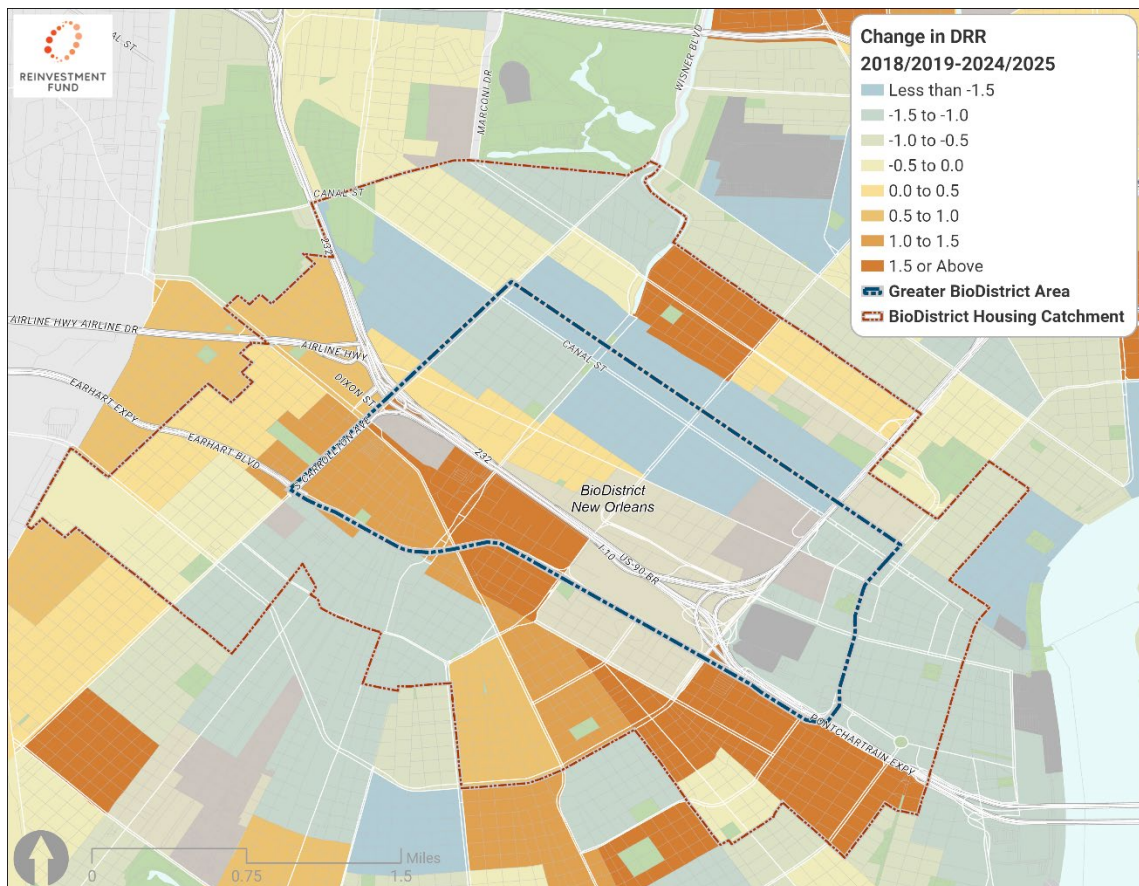
Map 7: Displacement Risk Ratio, 2018/2019

By 2024/2025, pressure in the northern part of the Greater BioDistrict decreased but was generally still high, and pressure increased in the area south of the Pontchartrain Expressway.



Map 8: Displacement Risk Ratio, 2024/2025

Map 9 below shows the change in DRR from 2018/2019 to 2024/2025. Areas in blue showed a decrease in DRR value, while areas in orange experienced increasing DRR values. DRR eased in the areas along Canal Street, though remaining at elevated levels in the areas around Canal and North Broad Streets. Housing market pressure moved south, with increases in DRR south and west of Pontchartrain Expressway and general increases in areas south of the BioDistrict around South Claiborne Avenue. The block groups with the highest DRR increases in the area are also the block groups in the weakest MVA market categories; these few remaining affordable markets in the area are evidencing tremendous displacement pressure.



Map 9: Change in Displacement Risk Ratio, 2018/2019 to 2024/2025

Prioritizing some renovation activity of units available to low-income households can help mitigate displacement pressures. A development mix with predominantly new housing and little renovation will likely bring many high-income households into the area, which can accelerate changes in the local business mix and the perceived desirability of the area and therefore accelerate price and displacement pressures. Preserving existing affordable options, including subsidized rental opportunities, are also important ways to maintain housing opportunities for low-income residents.

There are a number of programs GNOF may want to support through partner organizations of the City of New Orleans to prevent accelerated displacement. Below are suggestions, though this is not comprehensive and innovation should be encouraged in support of anti-displacement goals.

For renters: Emergency rental assistance; enhanced legal protection from eviction including requiring good cause for eviction/lease nonrenewal and opportunities to cure other types of breaches; preserving subsidy in expiring LIHTC buildings; encouraging programs with preferences for local renters to become homeowners

For homeowners: Property tax relief / circuit breakers limiting the amount of increases; targeted home repairs / basic system repairs; funding lawyers to perform work on tangled titles / resolve heirs property; partner land trusts with shared appreciation mortgages

Generally: develop a flexible revolving fund for fast property acquisition before land values increase precipitously, particularly in transit-rich areas; prioritize disposition of city-owned or tax delinquent land for affordable housing, especially key assemblage parcels; provide priority permitting process for affordable housing developments.

Existing Conditions: Economic, Demographic, and Housing Trends

Total Population

The number of residents within the BioDistrict Housing Catchment Area grew from 2010 to 2020 but has declined in recent years. Projections estimate a stable population with minimal decline in the next five years, though this may be reversed through successful BioDistrict initiatives encouraging new residents to move to the area.

Total Population			
Census 2010	53,115		
Census 2020	58,781		
Current Year Estimates 2026	55,652		
Five-Year Projections 2031	55,273		
Change 2010 - 2020	5,666	10.7%	
Estimated Change 2021 - 2026	-3,129	-5.3%	
Projected Change 2026 - 2031	-379	-0.7%	

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics

Total Households

Households showed similar overall patterns as population. The average household size decreased from 2.22 people per household in 2010 to 2.03 people per household in 2026. Household composition has likely also changed, with fewer families and more single households.

Total Households			
Census 2010	21,245		
Census 2020	26,345		
Current Year Estimates 2026	25,254		
Five-Year Projections 2031	25,279		
Change 2010 - 2020	5,100	24.0%	
Estimated Change 2021 - 2026	-1,091	-4.1%	
Projected Change 2026 - 2031	25	0.1%	
Average Household Size 2010	2.22		
Average Household Size 2020	2.07		
Average Household Size 2026	2.03		
Average Household Size 2031	2.01		

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics

Population by Age

The typical age of residents in the BioDistrict Housing Catchment Area is increasing. While the largest share of residents in 2020 were those aged 25 to 34 (21.5%), by 2031 the largest share is projected to be those aged 35 to 44 (17.6%). The percentage of senior residents is also projected to increase, from 13% of residents in 2020 to 18.6% of residents in 2031. The BioDistrict has the

potential to attract younger singles and families to the area surrounding the district which may reverse these trends.

Population by Age

	Census 2020		2026 Estimates		2031 Projections	
0 to 4 Years	3,010	5.1%	2,721	4.9%	2,515	4.6%
5 to 9 Years	2,997	5.1%	2,782	5.0%	2,663	4.8%
10 to 14 Years	2,926	5.0%	2,679	4.8%	2,788	5.0%
15 to 17 Years	1,613	2.7%	1,568	2.8%	1,626	2.9%
18 to 20 Years	2,762	4.7%	2,593	4.7%	2,656	4.8%
21 to 24 Years	3,399	5.8%	2,127	3.8%	2,246	4.1%
25 to 34 Years	12,657	21.5%	8,923	16.0%	6,943	12.6%
35 to 44 Years	8,772	14.9%	9,520	17.1%	9,716	17.6%
45 to 54 Years	6,292	10.7%	6,688	12.0%	7,505	13.6%
55 to 64 Years	6,794	11.6%	6,175	11.1%	5,750	10.4%
65 to 74 Years	4,760	8.1%	5,855	10.5%	5,817	10.5%
75 to 84 Years	1,929	3.3%	2,965	5.3%	3,837	6.9%
85 Years and Up	870	1.5%	1,056	1.9%	1,211	2.2%
Median Age (Years)	35.0		39.7		41.4	

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics

Households by Income

Household incomes are increasing within the BioDistrict Housing Catchment Area. Median incomes are projected to increase from \$55,880 to \$65,874 (+16%) by 2031. Even so, incomes in the area are only two-thirds that of the New Orleans' 2024 median household income of \$76,015. More than a quarter of households in the area have incomes below \$25,000 annually, and about 60% have incomes below \$75,000 annually.

Households by Income

	2026 Estimates		2031 Projections	
Less than \$15,000	4,497	17.8%	3,779	14.9%
\$15,000 - \$24,999	2,753	10.9%	2,645	10.5%
\$25,000 - \$34,999	2,057	8.1%	2,055	8.1%
\$35,000 - \$49,999	2,570	10.2%	2,300	9.1%
\$50,000 - \$74,999	3,189	12.6%	3,127	12.4%
\$75,000 - \$99,999	2,329	9.2%	2,199	8.7%
\$100,000 - \$124,999	1,989	7.9%	1,928	7.6%
\$125,000 - \$149,999	1,593	6.3%	1,664	6.6%
\$150,000 - \$199,999	1,768	7.0%	2,100	8.3%
\$200,000 - \$249,999	933	3.7%	1,257	5.0%
\$250,000 - \$499,999	982	3.9%	1,355	5.4%
\$500,000 and up	594	2.4%	870	3.4%
Median Income	\$55,880		\$64,874	

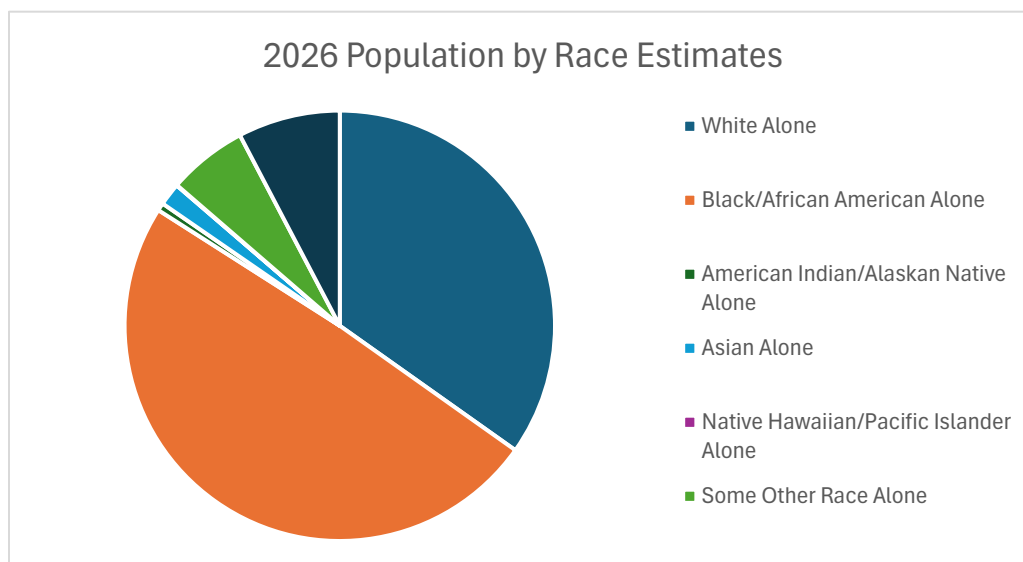
Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics

Household Race and Ethnicity

The BioDistrict Housing Catchment Area has lost a significant share of Black residents since 2020, a trend which is expected to continue in the absence of targeted efforts to retain longtime residents, for a total decline of about 17% by 2031. The loss of Black households since 2020 has already resulted in the area shifting from majority-Black to a plurality of Black residents. The area's white (non-Hispanic) population is expected to see modest (+4%) growth and the Asian population, while still proportionately small, can expect 11% growth over the next five years. Most other races and ethnicities are projected to have a similar number of residents in 2031.

Population by Race and Ethnicity

	Census 2020		2026 Estimates		2031 Projections	
White Alone	19,039	32.4%	19,374	34.8%	20,240	36.6%
Black/African American Alone	30,928	52.6%	27,391	49.2%	25,712	46.5%
American Indian/Alaskan Native Alone	333	0.6%	324	0.6%	335	0.6%
Asian Alone	847	1.4%	942	1.7%	1,047	1.9%
Native Hawaiian/Pacific Islander Alone	16	0.0%	20	0.0%	24	0.0%
Some Other Race Alone	3,464	5.9%	3,324	6.0%	3,341	6.0%
Two or More Races	4,154	7.1%	4,277	7.7%	4,574	8.3%
Hispanic/Latino	6,924	11.8%	6,549	11.8%	6,528	11.8%



Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics

Housing Tenure and Vacancy

Overall, the Housing Catchment Area includes just over 25,250 occupied housing units. More than two-thirds of the homes in the catchment area are renter-occupied.

Housing Unit Summary, 2026

	Number	Percent
Housing Units	30,742	100.0%
Vacant Housing Units	5,488	17.9%
Renter-Occupied	17,827	70.6%
Owner-Occupied	7,427	29.4%
Total Occupied:	25,254	100.0%

Sources: Claritas estimates; Ribbon Demographics

The vacancy rate in the BioDistrict Housing Catchment Area is high at almost 18%, though this is slightly below the New Orleans city average of 20.4%. Nearly 20% of these vacancies represent seasonal properties, including vacation or second homes. Another 55% of these vacancies are defined by the Census as “vacant-other,” a definition which includes properties held vacant due to pending settlement of an estate, foreclosure, or legal proceedings as well as properties needing repairs or currently being repaired/renovated. In New Orleans, the most common reasons for a property falling into this “vacant-other” category include unit currently being repaired/renovated, personal/family reasons, unit needs repairs, and extended absence (properties intended for year-round occupancy but are vacant for six months or more).

Housing Unit Vacancy, 2026

Vacancy Type	Number	Percent
For Rent or Sale	1,493	27.2%
Seasonal	1,004	18.3%
Vacant-Other	2,991	54.5%
Total Vacant Units:	5,488	100.0%

Sources: Claritas estimates; Ribbon Demographics

Note: For definitions of vacancy types, see <https://www.census.gov/housing/hvs/definitions.pdf>

The U.S. Department of Housing and Urban Development (HUD) determines Area Median Income (AMI) for the New Orleans-Metairie, Louisiana Metropolitan Statistical Area (MSA) annually. In 2025, the New Orleans-Metairie MSA AMI was \$89,800 for a family of four. Households at the low end of the income spectrum, particularly those with Extremely Low Incomes are more likely to rent their homes, while households at the high end of the income spectrum, especially those with incomes

above 120% AMI, are more likely to own their homes. As a general rule, renters are more vulnerable to displacement than owners.

Housing Unit Tenure by AMI, 2026

	# Renters	% Renters	# Owners	% Owners
Extremely Low Income (<30% AMI)	5,781	32%	1,461	20%
Very Low Income (30-50% AMI)	3,386	19%	1,249	17%
Low Income (50-80% AMI)	2,243	13%	946	13%
Moderate Income (80-120% AMI)	2,960	17%	1,358	18%
High Income (>120% AMI)	3,457	19%	2,413	32%
Total Occupied:	17,827		7,427	

Sources: Claritas estimates; Ribbon Demographics

Housing Units by Structure Type

Housing units in the BioDistrict Housing Catchment Area are contained in a diverse range of building types. The most common types are single family detached homes and doubles (2 units). The next most common types are large multifamily (50+) unit buildings and small (3-4 unit) multifamily homes.

Housing Units by Units in Structure, 2026

Unit Type	# Units	% Units
1 Unit Detached	8,704	28.3%
1 Unit Attached	3,136	10.2%
2 Units	8,199	26.7%
3 to 4 Units	3,614	11.8%
5 to 19 Units	1,877	6.1%
20 to 49 Units	1,023	3.3%
50 or More Units	4,103	13.3%
Mobile Home	63	0.2%
Other	23	0.1%
Total:	30,742	100.0%

Sources: Claritas estimates; Ribbon Demographics

Age of Housing Units

The majority of housing units in the BioDistrict Housing Catchment Area are older, with more than half built before 1950. Approximately 17% of existing housing stock was constructed since 2000.

Given the age of the structures and the low incomes of residents in the area, it is likely that many units exhibit poor or deteriorated conditions.

Housing Units by Year Structure Built, 2026

Year Built	# Units	% Units
2020 or Later	357	1.2%
2010 - 2019	2,459	8.0%
2000 - 2009	2,306	7.5%
1990 - 1999	530	1.7%
1980 - 1989	811	2.6%
1970 - 1979	1,721	5.6%
1960 - 1969	2,321	7.5%
1950 - 1959	2,684	8.7%
1940 - 1949	3,574	11.6%
1939 or Earlier	13,979	45.5%
Total:	30,742	100.0%

Sources: *Claritas estimates; Ribbon Demographics*

Existing Conditions: For-Sale and Rental Housing Market

For-Sale Housing Market

This analysis examines 48,276 property sales from 2015 to 2025 across three geographies: The Greater BioDistrict Area, the BioDistrict Housing Catchment Area, and the remainder of the City of New Orleans market. The Greater BioDistrict accounted for 2.4% of the city's home sales during this period, while the BioDistrict Housing Catchment Area accounted for 11.5% of the city's sales.

New Orleans Home Sales 2015-2025 by Geography

Geography	# Sales 2015-2025	% New Orleans Sales
Greater BioDistrict Area	1,178	2.4%
BioDistrict Housing Catchment	5,552	11.5%
Rest of New Orleans Market	41,546	86.1%

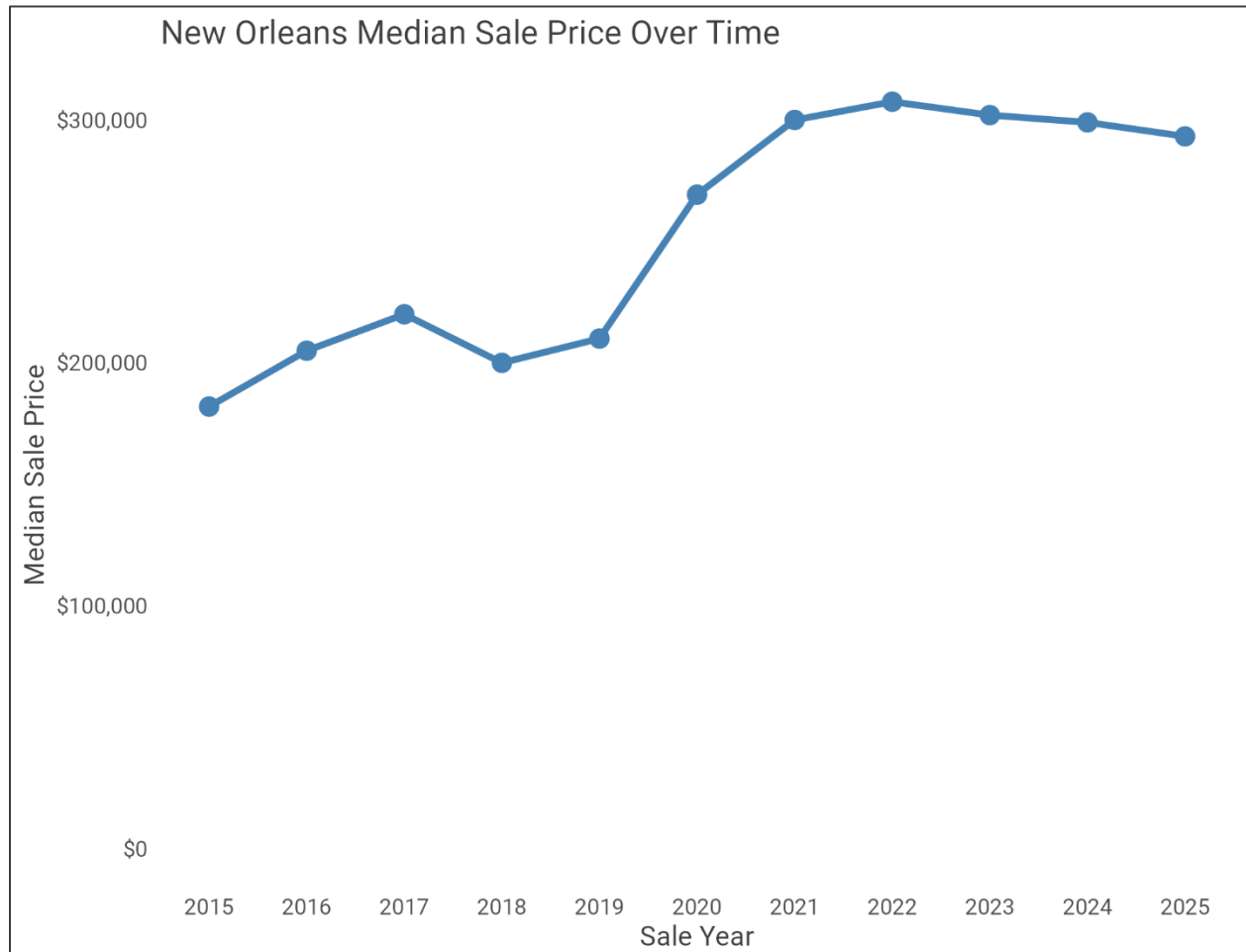
Source: New Orleans Assessor's Office, Regrid



Map 6: Greater BioDistrict and Housing Catchment Area Boundaries

New Orleans For-Sale Home Prices

The median sales price of a home in New Orleans has increased by 60+% since 2015, with the biggest increases occurring from 2019 to 2021. Since then, prices have leveled off and even decreased slightly, resulting in a median sales price of just under \$300,000 in 2025.



Source: New Orleans Assessor's Office, Regrid

BioDistrict For-Sale Home Prices

While home sale prices have increased across the New Orleans market, these increases were not felt evenly across all areas of the city – or even across the Greater BioDistrict and adjacent areas. The Greater BioDistrict and the BioDistrict Housing Catchment Area have generally had higher sales prices than the rest of the City of New Orleans. Because the smaller housing stock leads to few sales in the Greater BioDistrict during some years, home sales prices are more volatile but show a trend of commanding a premium over the city median.

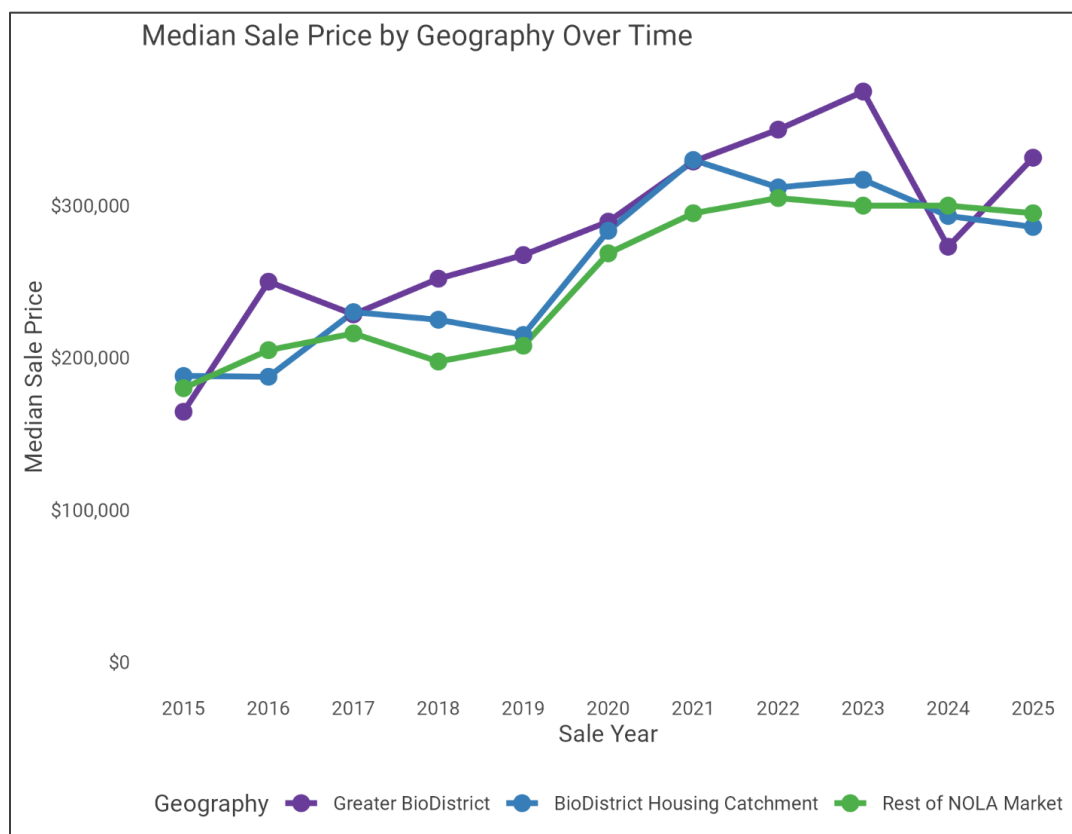
Home sale prices within the Greater BioDistrict also show faster price appreciation over the past 10 years compared to the rest of the City. While the median home sale price in the Greater BioDistrict during 2025 was more than double the 2015 median sale price, the rest of the city saw prices increase by just over 60%.

The volume of sales decreased significantly in recent years, dropping by nearly 50% for the period from 2023-2025. This mirrors nationwide trends and is evidence of a so-called “locked-in” effect, with homeowners reluctant to sell due to historically low mortgage rates acquired during the COVID-19 pandemic.

New Orleans Home Sales Volume by Geography

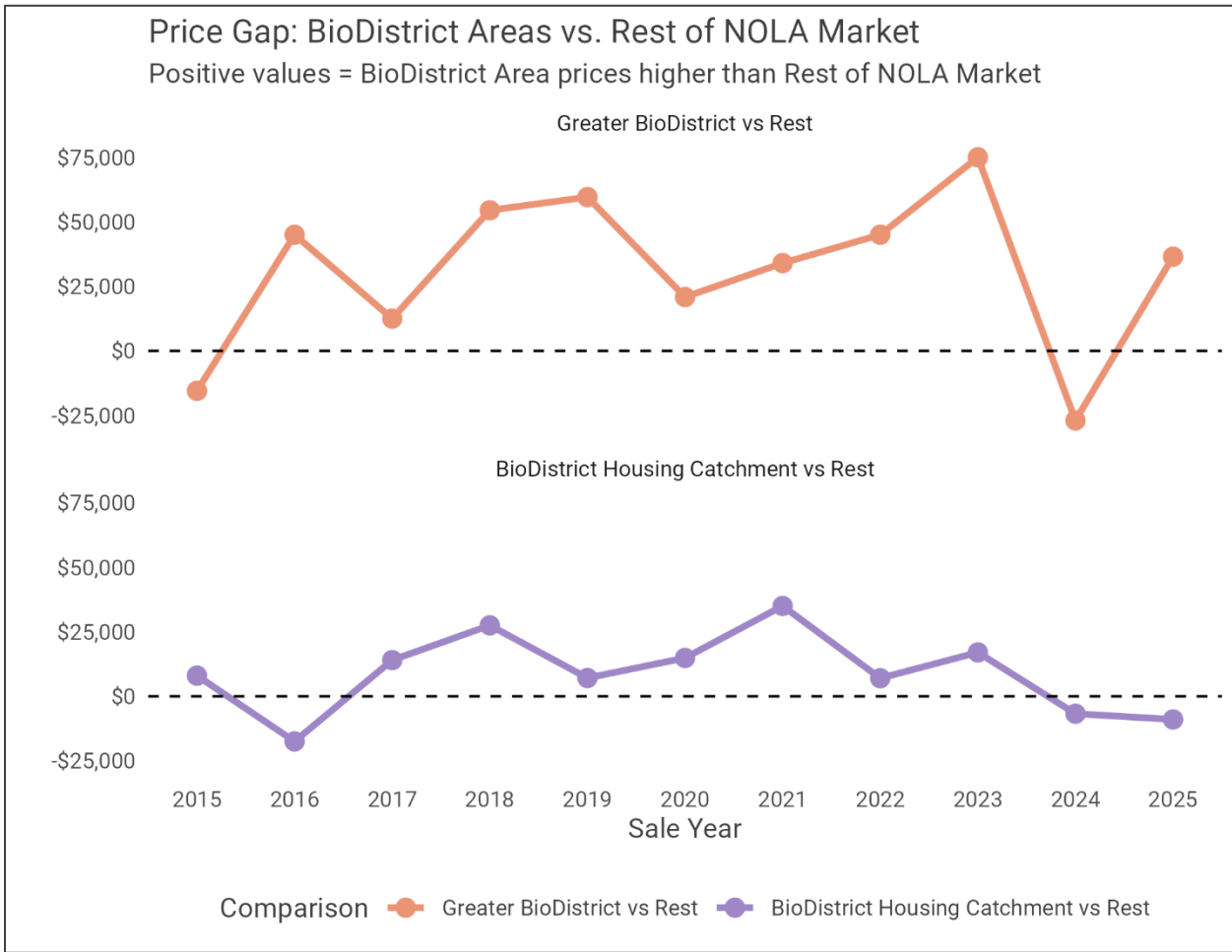
Geography	# Sales 2017-2019	# Sales 2020-2022	# Sales 2017-2019
Greater BioDistrict Area	342	326	154
BioDistrict Housing Catchment	1,685	1,631	827
Rest of New Orleans Market	12,397	12,728	6,752

Source: New Orleans Assessor's Office, Regrid



Source: New Orleans Assessor's Office, Regrid

In recent years, home sales in the Greater BioDistrict and the surrounding Housing Catchment Area have generally mirrored or exceeded sales prices in other areas of New Orleans. In 2025, the median sales price in the Greater BioDistrict was approximately \$35,000 higher than the median price elsewhere in the city. Although the BioDistrict Housing Catchment Area median sales price dipped slightly lower than the median for the rest of the city in 2024 and 2025, the area reached higher price points in seven of the last ten years.



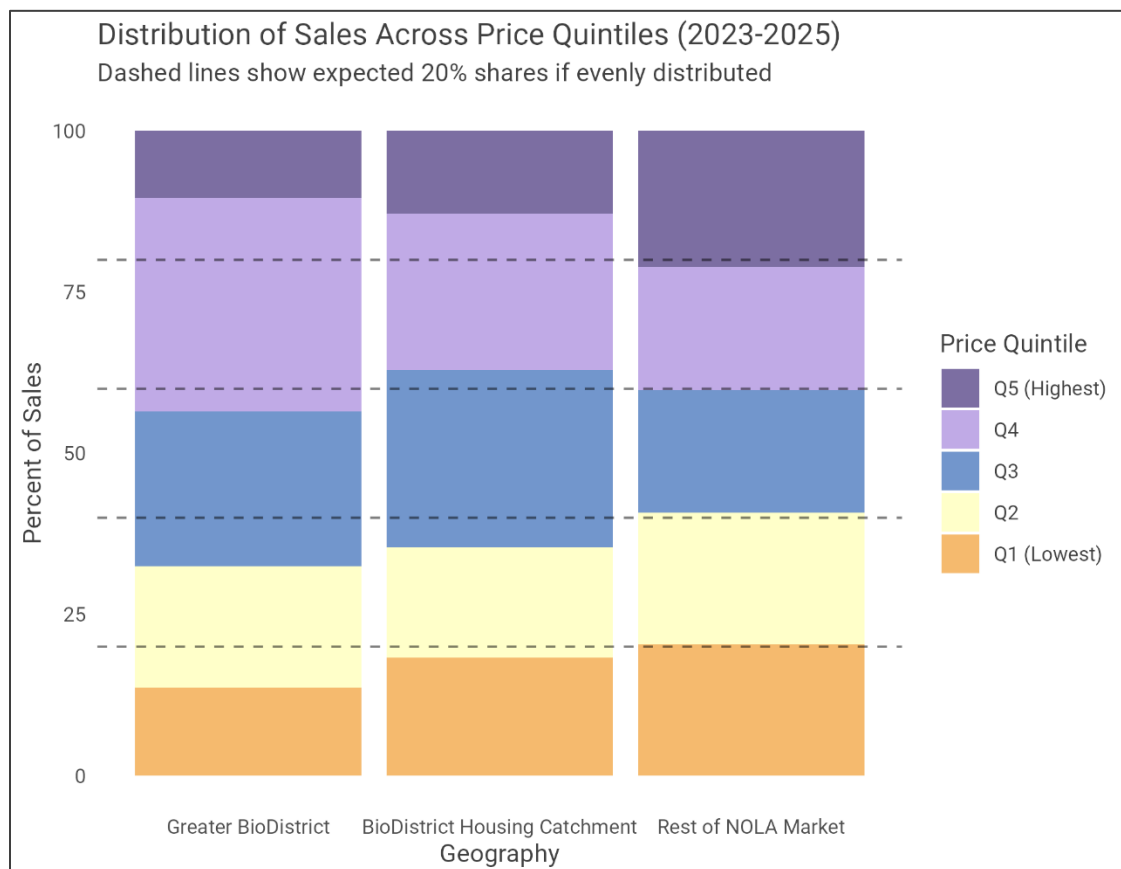
Source: New Orleans Assessor’s Office, Regrid

Share of Sales by Quintile

While sales prices in the Greater BioDistrict and the BioDistrict Housing Catchment Area are generally above the city median they are not typically the highest sales prices in the city. The Greater BioDistrict has a smaller share of sales in the bottom two quintiles (14% in Quintile 1 and 19% in Quintile 2), but also a lower share of sales in the highest priced quintile (12% in Quintile 5). More

than half the sales within the Greater BioDistrict occurred at prices in Quintile 3 (26%) and Quintile 4 (29%).

The BioDistrict Housing Catchment Area shows a similar pattern, with 23% of sales occurring in Quintile 3 and 24% of sales occurring in Quintile 4, while only 16% of sales occurred in the highest quintile.



Source: New Orleans Assessor's Office, Regrid

Note: Quintiles are calculated within each year to account for market-wide price inflation. This means a sale in Quintile 5 (the highest quintile) in 2023 was in the top 20% of sales for 2023, and a sale in Quintile 5 in 2024 was in the top 20% of sales for 2024.

Share of Sales by Housing Type

Of the 48,276 property sales in New Orleans from 2015 to 2025, two-thirds were single family homes. New Orleans also has a notable number of two-family home sales (often called "shotgun doubles" or just "doubles" in New Orleans) and condominiums comprised a tenth of sales.

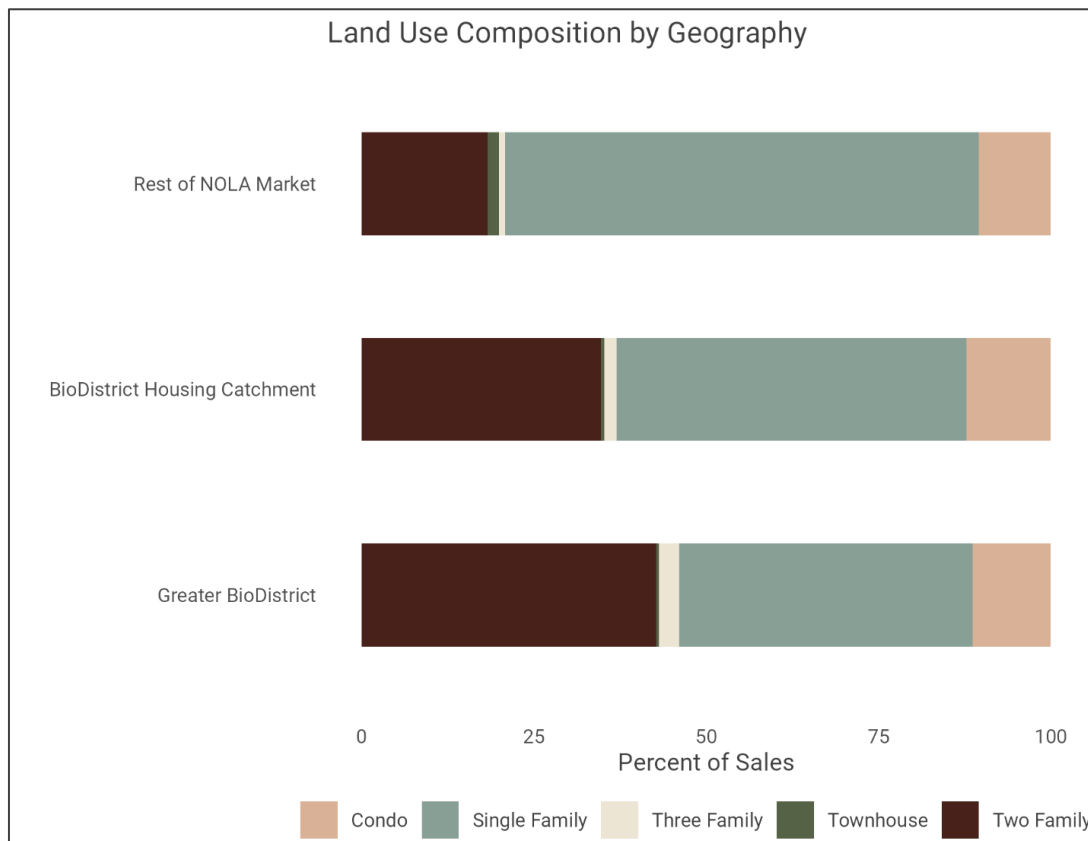
The Greater BioDistrict and the BioDistrict Housing Catchment Area both saw a significantly larger proportion of two-family home sales than elsewhere in New Orleans (43 and 35% respectively) compared to 21% citywide.

New Orleans Home Sales 2015-2025 by Housing Type

Land Use	Greater BioDistrict		Housing Catchment Area		Rest of New Orleans Market	
	# Sales	% of Total	# Sales	% of Total	# Sales	% of Total
Single Family	502	42.6%	2,816	50.7%	31,874	66.0%
Two Family	503	42.7%	1,927	34.7%	10,008	20.7%
Condo	134	11.4%	682	12.3%	5,185	10.7%
Townhouse	5	0.4%	29	0.5%	731	1.5%
Three Family	34	2.9%	98	1.8%	478	1.0%

Source: New Orleans Assessor's Office, Regrid

These signify market interest in these housing products, sometimes termed “Missing Middle” housing styles as they are denser than single-family homes while less dense than traditional multifamily. While missing from many markets across the United States, this type of housing is common in many areas of New Orleans, including areas around the BioDistrict.

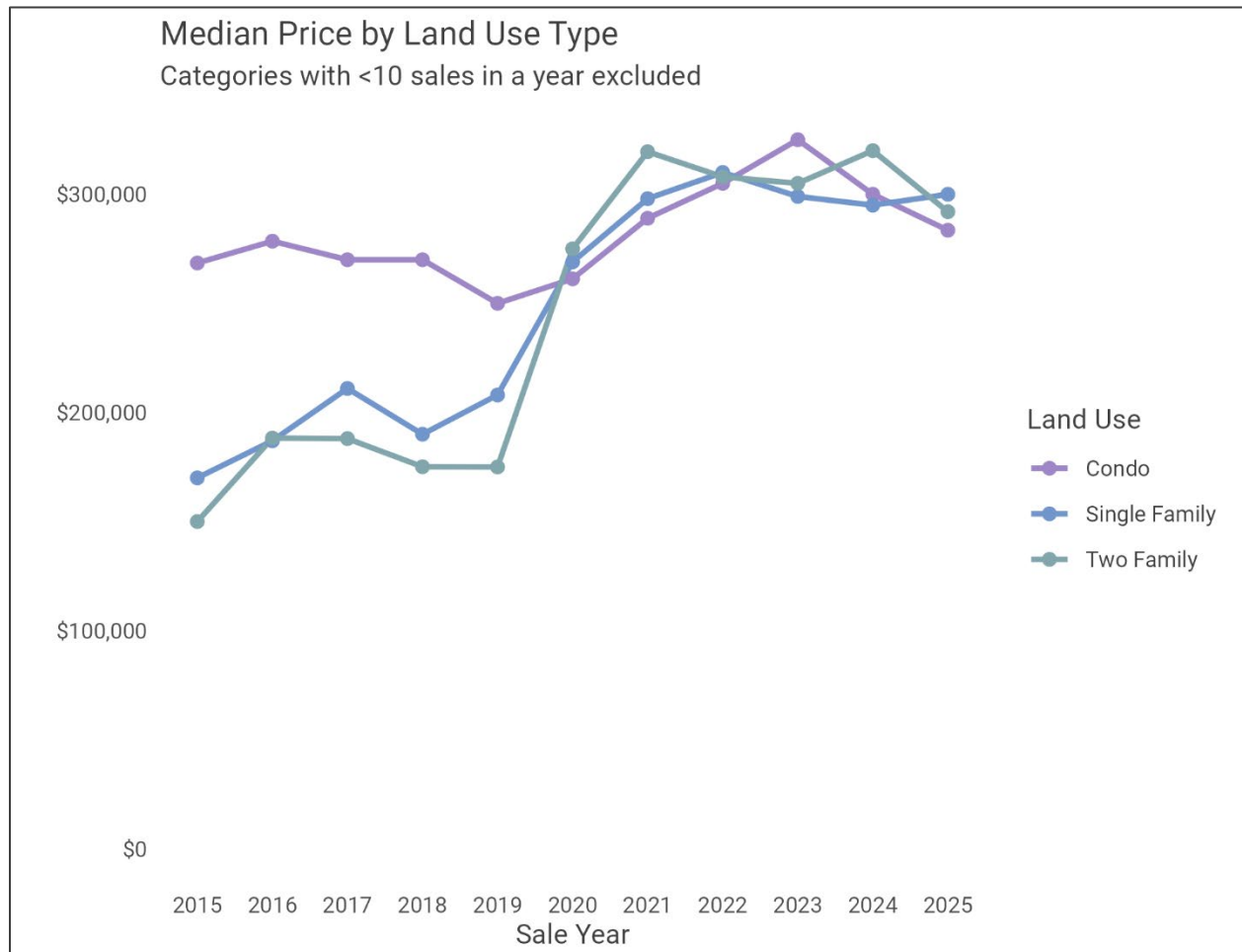


Share of Sales by Land Use and Geography

Source: New Orleans Assessor's Office, Regrid

Price of Home Sales by Housing Type

Across New Orleans, the premium for single-family homes over two-family homes or condominiums has narrowed or even reversed in recent years. In 2025, median sales prices for all three types were similar, ranging from \$283,500 to \$300,000.



Source: New Orleans Assessor's Office, Regrid

Note: Due to the low volume of townhouse and three-family sales, trends appear volatile and were excluded from this portion of the analysis.

For-Sale Affordability

Housing affordability is defined by the U.S. Department of Housing and Urban Development (HUD) as a household spending no more than 30% of their income on housing costs, including utilities. To approximate the measure of affordability in home sales, this analysis assigns sales from 2023-2025 to HUD income categories based on 2025 income limits for the New Orleans-Metairie Metropolitan Statistical Area. Affordability is defined as a sales price ≤ 3 times annual income.

Household Income and AMI Labels

Income Category	AMI
Extremely Low Income (ELI)	<30%
Very Low Income (VLI)	30-50%
Low Income	50-80%
Moderate Income	80-120%
High Income	>120%

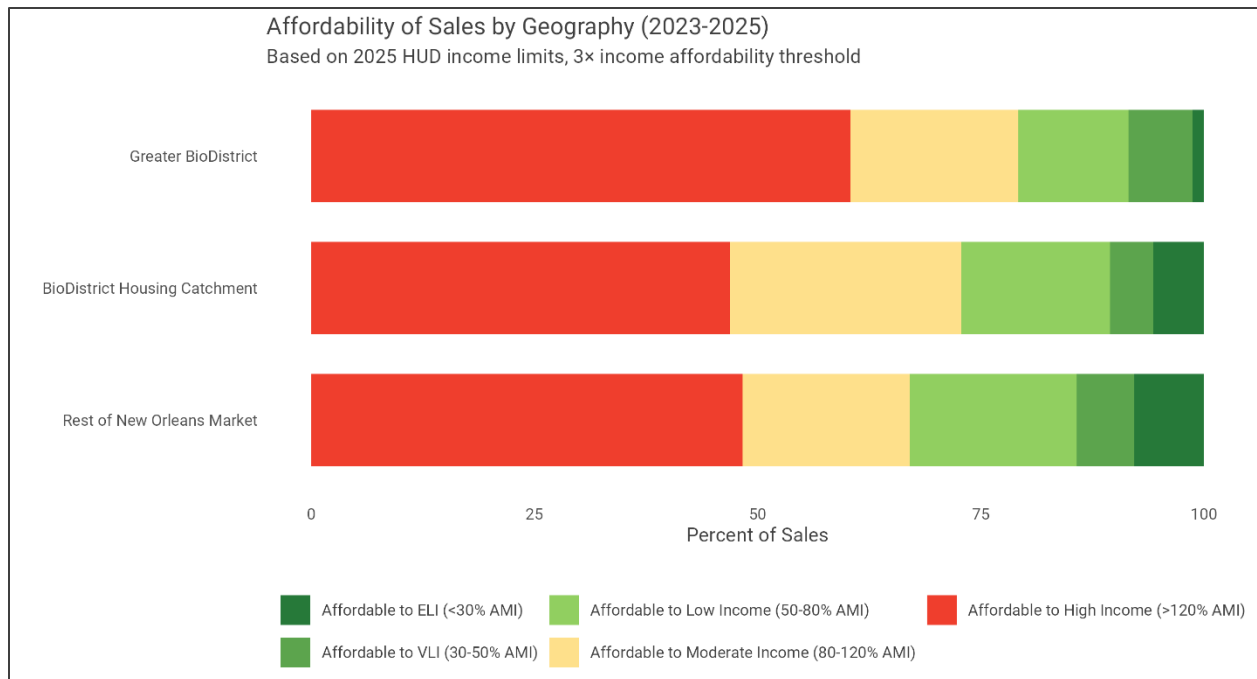
To account for varying household sizes, condo and townhome prices are considered against two-person household income limits, while single-, two-, and three-family unit prices are considered against four-person household income limits.

Affordable Sale Prices at Varying Income Levels

Household Size	30% AMI Income	30% Sale Price	50% AMI Income	50% Sale Price	80% AMI Income	80% Sale Price	120% AMI Income	120% Sale Price
2 person	\$21,600	\$64,800	\$35,950	\$107,850	\$57,500	\$172,500	\$86,250	\$258,750
4 person	\$32,150	\$96,450	\$44,900	\$134,700	\$71,850	\$215,550	\$107,775	\$323,325

Source: HUD 2025 Income Limits

In the past three years, very few home sales in the Greater BioDistrict and the BioDistrict Housing Catchment Area have been affordable to low- or moderate-income households. Only 8.4% of home sales in the Greater BioDistrict and 10.5% of sales in the surrounding Housing Catchment Area were affordable to Extremely Low Income and Very Low Income households. Slightly larger proportions, 12.3% in the Greater BioDistrict and 16.7% in the Housing Catchment Area, were affordable to Low Income households. Nearly two thirds of sales within the Greater BioDistrict and nearly half of sales in the Housing Catchment Area were only affordable to High Income households.



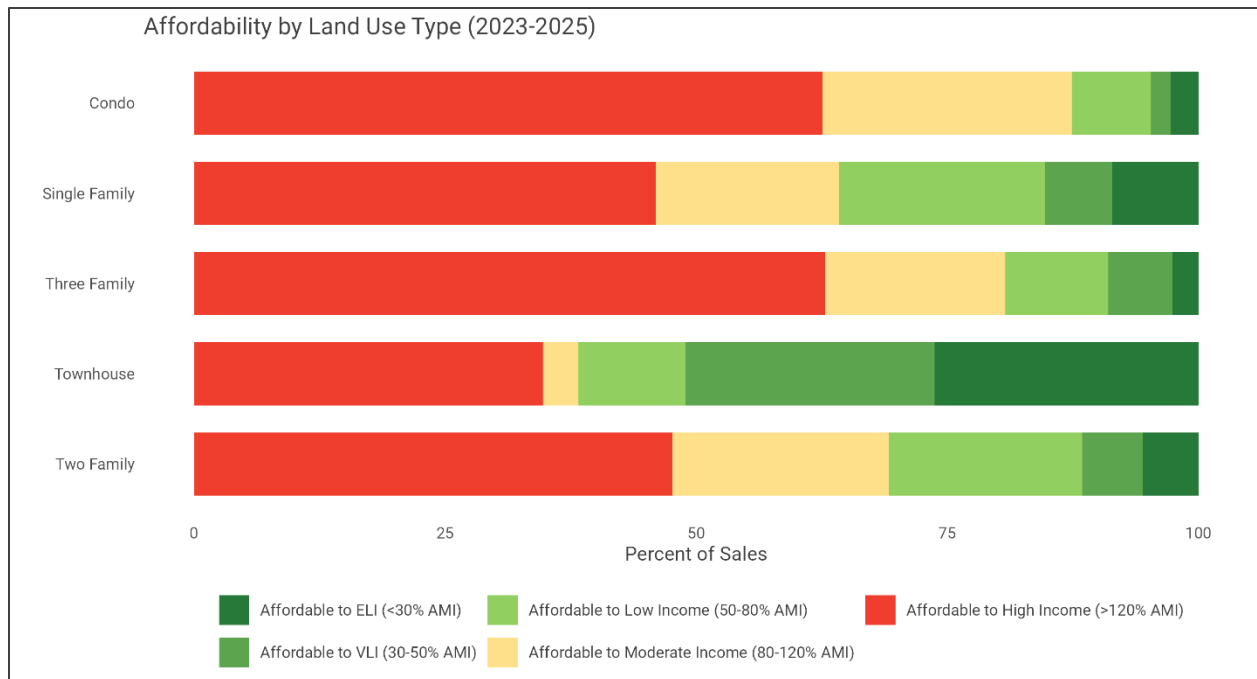
Sources: New Orleans Assessor's Office, Regrid, HUD 2025 Income Limits

Home Sale Affordability by Income Level and Geography, 2023-2025

Household Income Level	Greater BioDistrict	Housing Catchment Area	Rest of New Orleans Market
Extremely Low Income (<30% AMI)	1.3%	5.7%	7.8%
Very Low Income (30-50% AMI)	7.1%	4.8%	6.4%
Low Income (50-80% AMI)	12.3%	16.7%	18.7%
Moderate Income (80-120% AMI)	18.8%	25.9%	18.8%
High Income (>120% AMI)	60.4%	46.9%	48.3%

Sources: New Orleans Assessor's Office, Regrid, HUD 2025 Income Limits

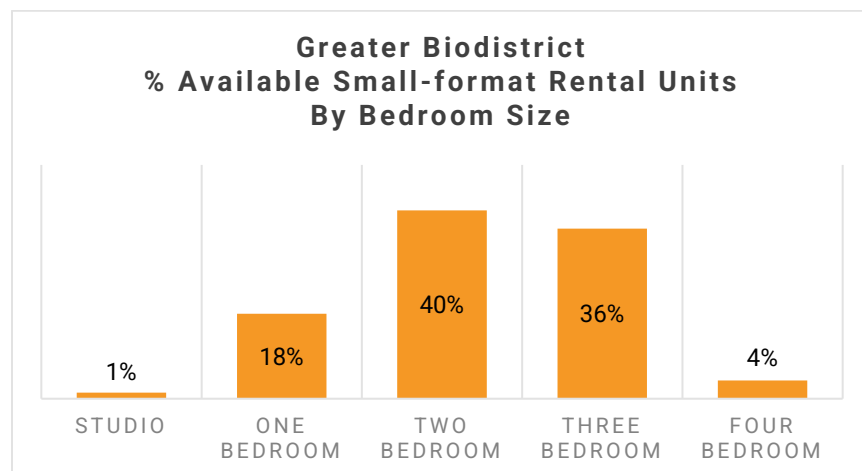
Home sale affordability varies by housing type. Across New Orleans, townhouses were more likely to be affordable to households with Extremely Low or Very Low incomes. Single-family and two-family homes were more likely to be affordable to households with incomes below 80% AMI compared to condos or three-family homes. Condos had the lowest share of home sales affordable to those below Moderate Income.



Sources: New Orleans Assessor's Office, Regrid, HUD 2025 Income Limits

Small-Format Rental Housing Market

This analysis used Zillow listings to focus on rentals in single family and small multifamily buildings, defined as those with up to 4 units. Of the units available for rent in the Greater BioDistrict in February 2026, nearly half (45%) were in these “small-format” categories, with the majority in doubles. Two-bedroom and three-bedroom units were the most common offering, making up 40% and 36% of the available rentals, respectively. One-bedroom units were less common (18%). Studios and four-bedroom units were uncommon, each accounting for less than 5% of available units.



Source: Zillow Rental Data collected February 2026

The cost of small-format rentals in the Greater BioDistrict trended closely with bedroom size. Asking rents for one-bedroom units averaged \$1,468 per unit, or \$2.01 per square foot. While two-bedroom unit rents were higher, averaging \$1,527, the rent per square foot was lower at \$1.64. This trend continued for three- and four-bedroom units, with higher overall asking rents but lower rents per square foot. This is not unique to the Greater BioDistrict but is important to note when considering real estate development scenarios.

The size of small-format rentals also varied within bedroom categories, particularly in two-bedroom units that ranged from a low of 668 square feet to a high of 2,099 square feet. Given the variety of unit types captured in this analysis, from an apartment in a three-family unit to an entire single-family house, this range is to be expected.

Greater BioDistrict Small-Format Rental Characteristics

Bedroom Size	Rent Range	Avg. Rent	Sq.Ft. Range	Avg. Sq.Ft.	Avg. \$/Sq.Ft.
Studio	\$900	\$900	400	400	\$2.25
One Bedroom	\$1,100-\$1,850	\$1,468	600-1,000	771	\$2.01
Two Bedroom	\$1,150-\$2,000	\$1,527	668-2,099	990	\$1.64
Three Bedroom	\$1,200-\$3,000	\$1,836	950-1,750	1,208	\$1.54
Four Bedroom	\$1,950-\$2,700	\$2,200	1,500-1,893	1,631	\$1.34

Source: Zillow Rental Data collected February 2026

Multifamily Rental Housing Market

In addition to the small-format rental housing stock discussed above, the area surrounding the BioDistrict includes approximately 2,560 market-rate rental units across 23 multifamily properties, defined as properties with 5+ units. The size of properties ranges from 10 to 410 units, with the largest proportion of homes in properties containing 100+ units.

Market-Rate Multifamily Rentals by Property Size

Property Size	Greater BioDistrict		BioDistrict Housing Catchment	
	# Properties	# Units	# Properties	# Units
Fewer than 20 Units	0	0	2	22
20 to 49 Units	3	62	6	165
50 to 99 Units	1	83	1	52
100 or More Units	5	1,249	5	926
TOTAL	9	1,394	14	1,165

Source: Multifamily Rental Data collected February 2026

In contrast with the small-format rental housing described above, the largest portion of multifamily (5+ unit) rentals are studio or one-bedroom apartments, followed by two-bedroom units. A more limited number of three-bedroom units are available. Only one property was observed to offer four-bedroom units.

Multifamily rental units in the areas surrounding the BioDistrict exhibited a wide range of rents, which is to be expected given the range of MVA housing market types within the area, including several block groups with the weakest and strongest market types. In the Greater BioDistrict, studio and one-bedroom units ranged in asking rent from \$1,250 to \$2,406, with an average asking rent of \$1,509. Two-bedroom units also exhibited a wide range of asking prices, from \$1,400 to \$3,072, with an average rent of \$1,835. While smaller unit sizes in the Greater BioDistrict enjoyed a rental premium over the Housing Catchment Area, this trend was reversed for three-bedroom units, which had an average rent in the Housing Catchment Area of \$1,989 compared to \$1,560 in the Greater BioDistrict.

Market-Rate Multifamily Rents

Bedroom Size	Greater BioDistrict		BioDistrict Housing Catchment	
	Rent Range	Avg. Rent	Rent Range	Avg. Rent
Studio/One Bedroom	\$1,250-\$2,406	\$1,509	\$950-\$1,950	\$1,328
Two Bedroom	\$1,400-\$3,072	\$1,835	\$1,135-\$2,765	\$1,808
Three Bedroom	\$1,560	\$1,560	\$1,450-\$2,695	\$1,989
Four Bedroom	\$2,337	\$2,337	-	-

Source: Multifamily Rental Data collected February 2026

Unit square footage also varied widely, ranging from 540 to 1,030 square feet for studios and one-bedroom units in the Greater BioDistrict up to 1,350 square feet for the largest units in the Greater BioDistrict. In the Housing Catchment Area, studios and one-bedroom units ranged from 520 to 1,031 square feet, while the largest units encompassed 1,612 square feet. In both geographies, the largest units were not three- and four-bedroom units, but oversized two-bedroom units. These are also the same units that achieved a significant rent premium in both areas.

Market-Rate Multifamily Square Footage

Bedroom Size	Greater BioDistrict		BioDistrict Housing Catchment	
	Sq.Ft. Range	Avg. Sq.Ft.	Sq.Ft. Range	Avg. Sq.Ft.
Studio/One Bedroom	540-1,030	722	520-1,031	706
Two Bedroom	917-1,350	1,059	991-1,612	1,161
Three Bedroom	1,150	1,150	1,429-1,600	1,523
Four Bedroom	1,300	1,300	-	-

Source: Multifamily Rental Data collected February 2026

Multifamily rental occupancy is high in the areas around the BioDistrict. In the Greater BioDistrict, multifamily properties ranged from 85% to 100% occupied, resulting in an average occupancy of 93.3%. While the Housing Catchment Area had a wider range of occupancy (83.8-100%), the average occupancy was slightly higher at 95.5%.

Market-Rate Multifamily Occupancy

Geography	Occupancy Range	Average Occupancy
Greater BioDistrict	85-100%	93.3%
BioDistrict Housing Catchment	83.8-100%	95.5%

Source: Multifamily Rental Data collected February 2026

Subsidized Housing

To understand the existing subsidized rental housing stock in the areas surrounding the BioDistrict, information from the National Housing Preservation Database was analyzed. Of the city's 16,724 subsidized housing units across 186 properties,¹ 12% of units were located within the Greater BioDistrict and 21% were located within the Housing Catchment Area.

¹ As this analysis does not include Housing Choice Voucher (HCV) usage, this number likely underrepresents the full extent of subsidized renters in the area. To protect tenant privacy, the National Housing Preservation Database does not report HCV usage in single family properties.

New Orleans Subsidized Units 2025 by Geography

Geography	# Properties	% New Orleans	# Units	% New Orleans
Greater BioDistrict Area	22	12%	2,068	12%
BioDistrict Housing Catchment	36	19%	3,521	21%
Rest of New Orleans Market	128	69%	11,135	67%

Source: National Housing Preservation Database

A smaller proportion of the subsidized housing within the Greater BioDistrict is designated for Elderly tenants (13%) than elsewhere in New Orleans, where 18% of subsidized housing is designated for Elderly tenants. The Housing Catchment Area and the remainder of the city both more closely mirror the city's overall percentage.

New Orleans Elderly Subsidized Units 2025 by Geography

Geography	# Properties	# Units	% of Subsidized Housing Stock
Greater BioDistrict Area	2	260	13%
BioDistrict Housing Catchment	5	629	18%
Rest of New Orleans Market	19	2,112	19%

Source: National Housing Preservation Database

The most common subsidy in the areas surrounding the BioDistrict and in the city overall are properties supported by the Low-Income Housing Tax Credit (LIHTC), with approximately half of the subsidized properties active in the program. LIHTC properties are awarded tax credits by the federal government as allocated by the state housing finance agency, which are exchanged for equity investment to construct or rehabilitate the property. In return, the properties have strict rent limits for at least 15 years. These rents are set at rates affordable to households at a specified percentage of AMI. In areas experiencing an increase of higher-income residents, including areas with high DRR scores, the expiration of the 15-30 year LIHTC compliance period comes with a risk of the property being converted to non-restricted, market rate rents, resulting in further displacement of low-income residents.

The Greater BioDistrict is home to 11% of New Orleans' LIHTC properties, while the Housing Catchment Area includes an additional 20% of the city's active LIHTC stock. Nearly one-quarter of subsidized properties in the Greater BioDistrict are public housing operated by the Housing Authority of New Orleans, while 28% of the subsidized properties in the Housing Catchment Area are public housing, a higher percentage than elsewhere in the city.

Number of Properties by Type of Active Subsidy					
Geography	Public Housing	Section 8	PBV	LIHTC	Other Subsidy
Greater BioDistrict Area	5	2	6	11	5
BioDistrict Housing Catchment	10	3	7	19	8
Rest of New Orleans Market	23	18	15	66	30

Source: National Housing Preservation Database

Note: Some properties include multiple types of subsidy. Due to data censoring to protect tenant privacy, the NHPD only includes buildings in which 11 or more units are assisted by a Project Based Voucher. "Other Subsidy" includes HUD insured, HOME, Section 515, Section 202, Section 538, State HFA 236, Mod Rehab, and State Subsidy.

Subsidized housing units are likely to be small. The majority (71%) of subsidized housing units in the Greater BioDistrict are studios or contain only one bedroom, mirroring the distribution elsewhere in New Orleans. A quarter of subsidized units in the Greater BioDistrict have two bedrooms, while just 4% contain three or more bedrooms. In the surrounding BioDistrict Housing Catchment Area, 43% of units are studios or one-bedroom units, while nearly a third have two bedrooms and a quarter contain three or more bedrooms.

New Orleans % of Subsidized Units by Number of Bedrooms			
Geography	% Studios or One Bedroom	% Two Bedrooms	% Three or More Bedrooms
Greater BioDistrict Area	71%	25%	4%
BioDistrict Housing Catchment	43%	32%	25%
Rest of New Orleans Market	72%	15%	13%

Source: National Housing Preservation Database

Subsidized properties in the areas surrounding the BioDistrict have higher occupancy than elsewhere in the city, with 94.2% of subsidized units in the Greater BioDistrict and 94.7% of subsidized units in the Housing Catchment Area occupied, compared with only 92% in the rest of New Orleans. This evidences a strong need for subsidized housing in these areas.

Occupancy of Subsidized Units

Geography	% Occupied
Greater BioDistrict Area	94.2%
BioDistrict Housing Catchment	94.7%
Rest of New Orleans Market	92.0%

Source: National Housing Preservation Database

Note: Occupancy averages only include those properties for which NHPD contains occupancy data.

Demand Analysis

Demand for new or substantially renovated housing units in the areas surrounding the BioDistrict comes from multiple sources including population change, household growth, and replacement of obsolescent units or units taken out of the housing stock. In addition, the success of the BioDistrict is expected to induce additional demand for workers who wish to live near their employment.

Population Change and Household Growth

The existing population of the BioDistrict Housing Catchment Area lives in approximately 25,250 housing units. Household incomes range from less than \$15,000 per year to over \$500,000 per year, with a significant portion of households at the lower income bands.

Housing Catchment Households by Income Band, 2026

Household Income	# Households	% Households
Less than \$15,000	4,497	18%
\$15,000 - \$24,999	2,753	11%
\$25,000 - \$34,999	2,057	8%
\$35,000 - \$49,999	2,570	10%
\$50,000 - \$74,999	3,189	13%
\$75,000 - \$99,999	2,329	9%
\$100,000 - \$124,999	1,989	8%
\$125,000 - \$149,999	1,593	6%
\$150,000 - \$199,999	1,768	7%
\$200,000 - \$249,999	933	4%
\$250,000 - \$499,999	982	4%
\$500,000 and up	594	2%

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics

These households can also be understood by their relationship to AMI. Within the Housing Catchment Area, the largest groups of households are at the bottom (less than 30% AMI) and top (120% AMI and above) of the income spectrum.

Housing Catchment Households by AMI, 2026

Household Income	# Households	% Households
Extremely Low Income (<30% AMI)	7,250	29%
Very Low Income (30-50% AMI)	4,627	18%
Low Income (50-80% AMI)	3,189	13%
Moderate Income (80-120% AMI)	4,318	17%
High Income (>120% AMI)	5,870	23%

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits

Modest population *growth* is expected within the BioDistrict Housing Catchment Area, with only 25 net new households over five years, but significant *change* in income bands is predicted, a result of the increasing market pressures discussed in the Displacement Risk Ratio section of this report. The number of households with incomes below 120% AMI is expected to decrease, with the largest decrease in Extremely Low Income households.

Housing Catchment Households by AMI, 2026-2031

Household Income	# Households 2026	% Households 2026	# Households 2031	% Households 2031	# Change 2026-2031
Extremely Low Income (<30% AMI)	7,250	29%	6,424	25%	-826
Very Low Income (30-50% AMI)	4,627	18%	4,355	17%	-272
Low Income (50-80% AMI)	3,189	13%	4,355	12%	-62
Moderate Income (80-120% AMI)	4,318	17%	4,127	16%	-191
High Income (>120% AMI)	5,870	23%	7,246	29%	+1,376
TOTAL	25,254		25,279		+25

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits

Replacement Demand

Additional demand for new or substantially renovated housing units will be generated by the need to replace older housing units that are deteriorated, obsolete, or lost from the inventory due to factors such as fire, disaster, and conversion to non-residential use. HUD's Components of Inventory Change (CINCH) data set was used to estimate a replacement rate of 0.5% of housing units annually. In the Housing Catchment Area, replacement demand for 632 housing units is estimated over the next five years. This replacement demand is divided across income bands below.

As HUD and other affordability programs are typically targeted to households below 80% AMI, the replacement demand for units affordable to households below this rate have been labeled as "Affordable", making up over half of the replacement demand. Demand for replacement units affordable to households above 80% AMI would typically be unsubsidized and are thus labeled as "Market," though housing for those with incomes from 80-120% AMI is sometimes referred to as "Workforce."

Housing Catchment Replacement Demand by AMI, 2026-2031

Household Income	Replacement Demand	Housing Type
Extremely Low Income (<30% AMI)	181	Affordable
Very Low Income (30-50% AMI)	116	Affordable
Low Income (50-80% AMI)	80	Affordable
Moderate Income (80-120% AMI)	108	Market
High Income (>120% AMI)	147	Market
TOTAL	632	

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits, HUD CINCH 2015-2017

BioDistrict Induced Demand

The BioDistrict is poised to serve as an economic and jobs engine, transforming the area through strategic investments and programming to catalyze private investment, grow the city's biosciences and health innovation ecosystem, and create jobs and economic opportunities for New Orleans residents. There are approximately 45,000 jobs in the BioDistrict boundary today, a number which is expected to increase as the BioDistrict continues to successfully advance its mission. As the number of jobs located within BioDistrict grows, opportunities exist to attract a number of these

workers to live within the Greater BioDistrict. This is represented as *induced demand*. This induced demand is contingent on the overall success of the BioDistrict, as well as a supply of housing units of such type, quality, and cost as to be of interest to BioDistrict workers.

To estimate induced demand, an annual growth rate of 3% was applied to the number of area jobs within the NAICS sector for Professional, Scientific, and Technical Services. A capture rate of 10% was applied to this job growth to represent a portion of these workers choosing to live within the Greater BioDistrict, then adjusted for households that may have more than one BioDistrict worker. This induced demand was then divided by estimated household income. Of the 212 expected new households, half are projected to have incomes above 120% AMI, forty percent are projected to have incomes from 80-120% AMI, and ten percent are projected to have incomes from 50-80% AMI.

BioDistrict Induced Demand, 2026-2031

Household Income	Induced Demand	Housing Type
Extremely Low Income (<30% AMI)	0	Affordable
Very Low Income (30-50% AMI)	0	Affordable
Low Income (50-80% AMI)	21	Affordable
Moderate Income (80-120% AMI)	85	Market
High Income (>120% AMI)	106	Market
TOTAL	212	

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits

Overall Housing Demand

Combining household and population growth, replacement demand, and induced demand results in a projected growth of 869 net new housing units within the BioDistrict Housing Catchment Area. In addition to this growth, there is significant change expected due to the loss of Extremely Low Income and Very Low Income households while adding High Income households.

Approximately 25% of the projected demand is due to induced demand from BioDistrict employment growth, representing 212 households over five years. The majority of the projected demand (73%) is from replacement demand for units that are deteriorated, obsolete, or lost from the inventory due to factors such as fire, disaster, and conversion to non-residential use. While only a very small amount of net increased demand due to household growth is projected, there is still significant change in household income within this category as new high-income households replace existing low- and moderate-income households. If job growth or residential capture underperform expectations, there

is still significant housing demand due to the replacement demand in the model. If no induced demand occurs, a need for 652 housing units is projected over the next five years.

Housing Demand by AMI, 2026-2031

Household Income	Household Growth	Replacement Demand	Induced Demand	# Change 2026-2031
Extremely Low Income (<30% AMI)	-826	181	0	-645
Very Low Income (30-50% AMI)	-272	116	0	-156
Low Income (50-80% AMI)	-62	80	21	+39
Moderate Income (80-120% AMI)	-191	108	85	+2
High Income (>120% AMI)	1,376	147	106	+1,629
TOTAL	25	632	212	+869

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits, HUD CINCH 2015-2017

In the past ten years, demand has been strongest north and east of the BioDistrict Catchment Area, but in recent years demand is increasing in south and west of Pontchartrain Expressway. From the 2015 Market Value Analysis to the 2023 MVA, we observed the areas north and east of the Expressway moving into the strongest market categories. Areas south and west have generally had more housing market challenges but are now showing increases in home sale prices since the 2023 MVA. Single and two-family home prices have increased substantially since before the pandemic, but prices have generally been flat since price increases leveled off in 2021-2022. Townhome prices have been substantially lower than prices for single family, two family, and condos.

Housing Demand by Tenure

While some existing low-income households in the areas surrounding the BioDistrict own their own homes, current market conditions make it very unlikely for new housing units for these households to be available for homeownership opportunities. Additionally, while increasing pricing pressures are immediately visible in rising rents, low-income homeowners also face pricing pressures from increased property taxes and rising insurance costs across the New Orleans market. Policy and programmatic interventions such as home repair programs, expanded homestead exemptions for

low-income homeowners, and grants to add resiliency features such as reinforced roofs could help to mitigate these pressures.

Low-income renters are at an increased risk of displacement compared to low-income homeowners. The presence of subsidized housing in the area will help keep some low-income renters in place for the near term, though there is risk of the privately owned subsidized properties converting to market rate prices at the end of their contractual affordability periods. While our projections note a decrease in low-income households, the lack of sufficient subsidized housing elsewhere in the city also means that any new subsidized units will likely be leased quickly. In addition, adding new market-rate housing stock can help offset some market pressures, even for non-subsidized lower income renters, as increased housing supply can help slow rent growth.

Conversely, while higher income households have higher homeownership rates, many of these households remain renters, with two-thirds of existing Moderate Income households and over half of existing High Income households renting in the BioDistrict Housing Catchment Area.

Combining the demand projections with tenure rates results in an expected demand for a net of 439 additional rental units, however this is a result of a loss of Extremely Low Income and Very Low Income households and a significant increase in High Income households.

Overall absorption across New Orleans is down as new units are delivered faster than they are leased up, but the city evidences a 10-year average absorption of 581 multifamily units. For affordable and workforce rentals, the lack of current supply leads to high pent-up demand and absorption will likely remain high. For market-rate rentals (priced for 80% AMI+), new and renovated rentals may be slower to lease up than products priced for low-income households but are expected to remain attractive to the market.²

² These trends are indicative only and a project-specific market study should be commissioned for any project to directly compare planned unit sizes, rents, and amenities.

Housing Catchment Projected Renter Demand, 2026-2031

Household Income	# Renters 2026	# Renters 2031	# Change 2026-2031
Extremely Low Income (<30% AMI)	5,781	5,330	-451
Very Low Income (30-50% AMI)	3,386	3,288	-98
Low Income (50-80% AMI)	2,243	2,270	+27
Moderate Income (80-120% AMI)	2,960	2,961	+1
High Income (>120% AMI)	3,457	4,416	+959
TOTAL	17,827	18,265	+439

Sources: *US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits*

The BioDistrict Housing Catchment Area is projected to have demand for a net increase of 430 for-sale units, but homeownership demand exhibits similar shifts based on income band. The area is projected to lose Extremely Low Income and Very Low Income owner households, while adding an estimated 670 High Income households over the next five years. This loss of low-income owners could be partially mitigated through targeted programs as described above. For-sale homes are currently showing a balanced market with 6 months of inventory and suggesting successful absorption by the market in 30-60 days.³

³ These trends are indicative only and a project-specific market study should be commissioned for any project to directly compare planned unit sizes, rents, and amenities.

Housing Catchment Projected Owner Demand, 2026-2031

Household Income	# Owners 2026	# Owners 2031	# Change 2026-2031
Extremely Low Income (<30% AMI)	1,461	1,267	-194
Very Low Income (30-50% AMI)	1,249	1,191	-58
Low Income (50-80% AMI)	946	958	+12
Moderate Income (80-120% AMI)	1,358	1,359	+1
High Income (>120% AMI)	2,413	3,083	+670
TOTAL	7,427	7,857	+430

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits

Market Rate Demand Projection

While affordability is dependent on household size, a chart below estimates the range of affordable prices for households at each income level for two-bedroom units.

Two-Bedroom Price Ranges by AMI

Household Income	Monthly Rent	Sale Price
Extremely Low Income (<30% AMI)	Up to \$605	Up to \$75,000
Very Low Income (30-50% AMI)	\$605-\$1,010	\$75,000-\$120,000
Low Income (50-80% AMI)	\$1,015-\$1,615	\$121,000-\$195,000
Moderate Income (80-120% AMI)	\$1,620-\$2,425	\$196,000-\$290,000
High Income (>120% AMI)	\$2,430+	\$291,000+

Source: Novogradac Income Limits based on 2025 MTSP Income for New Orleans-Metairie MSA

The private housing market can be expected to meet a significant portion of housing demand for Moderate Income and High Income renters and High Income homeowners. (Moderate Income homeowners may require additional support such as down payment assistance or other subsidies to achieve homeownership.)

The projected increase in market-rate housing includes households above 80% AMI. While some Low Income households may be served by the private market, units affordable to these households will likely be in older existing units rather than new supply.

Demand within the Housing Catchment Area exists for an estimated 960 new market rate rental units over the next five years. Over half of this demand is for one-bedroom units, one third of the demand is for two-bedroom units, and about a tenth of the demand is for three-bedroom units. Monthly rent ranges affordable to households at 80%-120% AMI are included in the chart below.

Due to the change in household income levels, the projected market rate rental demand exceeds the overall increase in rental demand. Some of these units may be provided through significant renovation or rehabilitation of existing housing units to attract higher-income renters.

Housing Catchment Projected Market Rate Rental Need 2026-2031

Bedroom Size	# Units	Monthly Rent Range
1 Bedroom	557	\$1,350-\$2,020+
2 Bedroom	316	\$1,620-\$2,430+
3+ Bedroom	88	\$1,870-\$2,800+
TOTAL	960	

Source: Novogradac Income Limits based on 2025 MTSP Income for New Orleans-Metairie MSA

For-sale demand within the Housing Catchment Area exists for an estimated 672 new market rate homeownership units over the next five years. Approximately half of the demand is for small household sizes that would only require one bedroom, however current housing markets rarely provide one-bedroom homeownership units except in condominium products. Thus, much of this demand can likely be expected to fill additional two-bedroom units. 40% of homeownership demand is projected for two-bedroom units, with the remainder representing households requiring three or more bedrooms. Sales prices affordable to households at 80%-120% AMI are included in the chart below.

Due to the change in household income levels, the projected market rate ownership demand exceeds the overall increase in ownership demand. Approximately half of the demand is for small household sizes that would only require one bedroom, however the current housing market rarely provides one-bedroom homeownership units except in condominium products and growing demand for home offices following the COVID-19 pandemic leaves many even small households preferring at least two bedrooms. Thus, much of this demand can likely be expected to fill additional two-

bedroom units. Some of these units may be provided through significant renovation or rehabilitation of existing housing units to attract higher-income homeowners.

Housing Catchment Projected Market Rate Ownership Need 2026-2031

Bedroom Size	# Units	Sales Price Range
1 Bedroom	316	\$162,000-\$243,000+
2 Bedroom	269	\$196,000-\$290,000+
3+ Bedroom	87	\$224,000-\$336,000+
TOTAL	672	

Source: Novogradac Income Limits based on 2025 MTSP Income for New Orleans-Metairie MSA

Affordable Demand Projection

While the area surrounding the BioDistrict is projected to experience a net loss of low-income households over the next five years, need still exists for additional affordable units in the area. A significant portion of low-income households, both owners and renters, pay more than 30% of their household income on housing costs, a position which HUD terms “cost burdened.” For some of these households, housing costs exceed 50% of household income, leaving them “severely cost burdened.”

% Households Experiencing Cost Burden by AMI

Household Income	Renter Households		Owner Households	
	% Cost Burdened	% <i>Severely Cost Burdened</i>	% Cost Burdened	% <i>Severely Cost Burdened</i>
Extremely Low Income (<30% AMI)	69.7%	55.8%	61.6%	42.5%
Very Low Income (30-50% AMI)	81.2%	47.2%	60.9%	25.6%
Low Income (50-80% AMI)	62.1%	11.2%	34.2%	20.2%

Source: HUD CHAS

In the BioDistrict Housing Catchment Area, these cost burdens correspond to over 8,000 renter households and nearly 2,000 owner households whose housing costs exceed what HUD deems to be affordable.

Cost-Burdened Housing Catchment Area Households, 2026

Household Income	# Cost Burdened Renters	# Cost Burdened Owners
Extremely Low Income (<30% AMI)	4,029	900
Very Low Income (30-50% AMI)	2,749	791
Low Income (50-80% AMI)	1,393	324
TOTAL	8,172	1,984

Sources: US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD CHAS

If additional housing units were made available to these households at prices affordable relative to their incomes, the expected decline in low-income households in the areas surrounding the BioDistrict could be slowed or even averted.

Housing Demand by Construction Activity

Household demand projections indicate an expected loss of Extremely Low Income and Very Low Income households in the Housing Catchment Area. Units vacated by this out-migration are likely to present opportunities for moderate or substantial renovation to reposition existing housing stock. For more discussion of displacement pressures in the areas surrounding the BioDistrict, see report section: [Displacement Risk Ratio](#).

In the Housing Catchment Area, 56% of renter demand may be able to be met through renovation. The remaining 44%, representing 438 units, will likely require new construction. Higher income households are more likely to successfully compete for these new rental units unless the units are income-restricted for lower-income households.

Housing Catchment Projected Renter Demand by Construction Activity, 2026-2031

Household Income	New Construction	Renovation	Total
Extremely Low Income (<30% AMI)	0	0	0
Very Low Income (30-50% AMI)	0	0	0
Low Income (50-80% AMI)	0	27	27
Moderate Income (80-120% AMI)	0	1	1
High Income (>120% AMI)	438	521	959
TOTAL	438	549	987
	44%	56%	100%

Source: Reinvestment Fund with data from US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits, HUD CINCH 2015-2017

For owner households, 37% of demand may be able to be met through renovation. The remaining 63% of owner demand, or 431 units, will likely require new construction. As with renters, higher income households are more likely to successfully compete for new for-sale housing units.

Housing Catchment Projected Owner Demand by Construction Activity, 2026-2031

Household Income	New Construction	Renovation	Total
Extremely Low Income (<30% AMI)	0	0	0
Very Low Income (30-50% AMI)	0	0	0
Low Income (50-80% AMI)	0	12	12
Moderate Income (80-120% AMI)	0	1	1
High Income (>120% AMI)	431	239	670
TOTAL	431	252	683
	63%	37%	100%

Source: Reinvestment Fund with data from US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits, HUD CINCH 2015-2017

While displacement pressures are significant in the Housing Catchment Area, successful mitigation efforts would slow the displacement of existing low-income residents. The “Displacement Mitigation Scenario” below incorporates preservation of a proportion of the Extremely Low income and Very Low Income renters and homeowners who are otherwise expected to exit the demand pool in the Housing Catchment Area.

For renters, this model incorporates preservation of some of the Housing Catchment Area’s existing units that were initially built using Low Income Housing Tax Credits during or before 2013. These developments will reach Year 18 of their affordability periods by 2031. While some of these units would still be restricted through a Land Use Restrictive Covenant and within the 30-year LIHTC extended use period, the end of the 15-year affordability period brings a risk of early exit from affordability through the Qualified Contract process. The model below assumes 50% of these LIHTC units are able to be preserved and renovated as required.

As a result of the preservation of these units for low-income renters, fewer units are available to High Income households via renovation. As a result, the number of total units needed to meet rental demand rises to 1,184 and the share of demand that will need to be met by new construction increases to an estimated 54%.

Displacement Mitigation Scenario: Housing Catchment Projected Renter Demand by Construction Activity, 2026-2031

Household Income	New Construction	Renovation	Total
Extremely Low Income (<30% AMI)	0	162	162
Very Low Income (30-50% AMI)	0	35	35
Low Income (50-80% AMI)	0	27	27
Moderate Income (80-120% AMI)	0	1	1
High Income (>120% AMI)	635	324	959
TOTAL	635	549	1,184
	<i>54%</i>	<i>56%</i>	<i>100%</i>

Source: Reinvestment Fund with data from US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits, HUD CINCH 2015-2017

Extremely Low Income and Very Low Income homeowners also face significant displacement pressures due to the changing market in the areas surrounding the BioDistrict. The “Displacement Mitigation Scenario” below assumes 20% of Extremely Low Income and 50% of Very Low Income homeowners are preserved through programs supporting home repairs, property tax relief, and tangled title clearance.

As with renters, the preservation of these units for low income homeowners leaves fewer units available to meet High Income demand via renovation. As a result, the number of total units needed to meet owner demand rises to 751 and the share of demand that will need to be met by new construction increases to an estimated 66%.

Displacement Mitigation Scenario: Housing Catchment Projected Owner Demand by Construction Activity, 2026-2031

Household Income	New Construction	Renovation	Total
Extremely Low Income (<30% AMI)	0	39	39
Very Low Income (30-50% AMI)	0	29	29
Low Income (50-80% AMI)	0	12	12
Moderate Income (80-120% AMI)	0	1	1
High Income (>120% AMI)	499	171	670
TOTAL	499 <i>66%</i>	252 <i>34%</i>	751 <i>100%</i>

Source: Reinvestment Fund with data from US Census Bureau; Claritas estimates and projections; Ribbon Demographics, HUD 2025 Income Limits, HUD CINCH 2015-2017

Conclusion

As the BioDistrict considers its impact on the surrounding neighborhoods and the city of New Orleans as a whole, housing for existing residents and the incoming workforce should be central to the conversation. The areas around the BioDistrict have experienced significant demographic change in recent years, a trend which is likely to continue as the success of the BioDistrict attracts new workers, residents, and amenities to the area. This study shows a need for new market rate housing, both rental and for-sale, to meet existing and growing demand. In addition, the need for preservation of housing options affordable to low-income households will be critical to retaining income diversity in the area as job opportunities increase. Planning efforts and near-term action are essential to ensuring the needs of the varying segments of the housing sector remain served, as any delays allow market forces to act without mitigation in ways that will be hard to reverse.

Housing Supply and Demand Methodology

Detailed Housing Demand Analysis

Demand for new or substantially rehabilitated housing in a market area is driven by several key factors. These include overall household growth, the need to replace units that are damaged, deteriorated, or obsolete, and the age and income characteristics of households within the market.

Demand Generated by Household Growth

Reinvestment Fund used Ribbon Data's proprietary HISTA tabulations (Households by Income, Household Size, Housing Tenure, & Householder Age), Census data, and demographics from Claritas to prepare a housing demand analysis for the BioDistrict Housing Catchment Area. Ribbon Demographics/Claritas projects that the area will gain 25 (0.01%) households over the next five years. Although the absolute number of households is projected to increase slightly, that number masks large change in the income levels of households in the area. The number of households with annual incomes under \$125,000 is projected to decline by 1,351 (-7%). The number of households with incomes over that amount is projected to increase 1,376 (23%) – and that does not include induced demand from the BioDistrict.

Replacement Demand

Additional demand for new or substantially renovated housing units will be generated by the need to replace older housing units that are deteriorated, obsolete or lost from the inventory. Reinvestment Fund used HUD's Components of Inventory Change (CINCH) data set, which provides data on the percentage of housing stock lost from inventory due to factors such as fire, disaster, deteriorated condition, and conversion to non-residential use, to estimate replacement demand. This data shows that an average of 0.8% of housing stock is lost each year, including 0.5% of occupied units.

We applied the 0.5 % occupied housing replacement factor to the number of 25,254 occupied housing units in the BioDistrict Housing Catchment Area in 2026. The annual replacement demand is 126 housing units, **for a total of 631 over five years.**

Gross Demand and Capture Rate

To estimate the captured demand from the creation of the BioDistrict, Reinvestment Fund assumed:

- The BioDistrict Housing Catchment Area would capture 10% of the increase in New Orleans jobs in Professional, Scientific, and Technical Services.
- Those jobs will increase at a 3% annual rate (from 15,917 jobs total across New Orleans to 18,452 such jobs, a 2,535 job increase).
- Some of the workers who move to the BioDistrict Housing Catchment Area will live together; 1.2 workers per household assumed.

The total induced demand from new jobs in Professional, Scientific, and Technical Services is **212 new households.**

Those households are likely high income based on the professions they work within. We estimate that 10% will have low (50-80%) incomes relative to AMI, 40% with incomes about typical AMI (80-120%), and 50% with incomes above (120%+) typical AMI.

Table 1 below breaks out the changes in demand by income level and component of change (i.e., household migration, replacement units, and induced-demand).

AMI Level	Households (2026)	Household Migration	Replacement Units	Induced Demand	Total Change, 2026-2031	Housing Units (2031)
ELI (<30% AMI)	7,250	-826	181	0	-645	6,605
VLI (30-50% AMI)	4,627	-272	116	0	-156	4,471
LI (50-80% AMI)	3,189	-62	80	21	39	3,228
Moderate (80-120% AMI)	4,318	-191	108	85	2	4,320
Above 120% AMI	5,870	1,376	147	106	1,629	7,499
Total	25,254	25	632	212	869	26,123

Table 1: Projected Household Change by AMI Level and Component of Change (*note some rounding in distributing components across AMI Levels*)