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properties, many of which are large, out-of-state-owned hotels and the properties on which they are located.

3. Assessor Williams violated his duty to accurately assess all properties at fair market value by disregarding the three statutorily mandated valuation methods for assessing fair market value set forth in La. Rev. Stat. §47:2323. Instead, Assessor Williams chose to use an approach that has no statutory basis and is therefore illegal.

4. Assessor Williams violated his duty of uniformity. Uniformity of taxation is an assessor's constitutional and statutory mandate. Uniform assessment ensures that all tax paying property owners in the City of New Orleans are treated equitably and contribute their fair share to the public coffers. Assessor Williams' improper underassessment of a select group of commercial property owners was a breach of this duty at the expense of everyday citizens.

5. Assessor Williams purports to have acted in response to the COVID-19 pandemic. However, in so doing, Assessor Williams did not treat similarly situated New Orleans property owners in a similar manner, as he is required to by the state and federal constitutions. Instead, Assessor Williams wholly ignored hundreds of thousands of New Orleanian property owners who were equally, if not more economically damaged by the pandemic in favor of a subset of commercial businesses, particularly hotel owners and the out-of-state companies that own the properties on which they sit. While some locally owned hospitality businesses received lower assessments, many of these reassessments had smaller percentage reductions. Some locally owned hospitality businesses received no reduction at all.<sup>1</sup> Virtually no residential properties received reductions in assessed value, and, in many cases, reassessments for residential properties rose.

6. All Louisiana assessors have statutory mechanisms to respond to emergencies that affect the fair market value of properties. But these emergency powers do not exempt any assessor, including Assessor Williams, from the constitutional and statutory mandate to uniformly, equitably, and accurately assess all properties within a given parish. Importantly, the emergency powers do not allow any assessor, including Assessor Williams, to flout their duty to assess properties according to the statutorily prescribed methods. Nor do the emergency powers

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<sup>1</sup> In fact, it appears that a mere 25 property owners realized 50% of the entire drop in commercial property values, and only 7 of those owners are located in Orleans.

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allow any assessor to arbitrarily and inequitably reduce assessments for some, but not all, who were affected by the emergency—in effect, deciding which tax paying property owners are deserving of economic relief, and which are not. These actions resulted in inaccurate assessments that lack uniformity and are unconstitutional and illegal.<sup>2</sup>

7. The unconstitutional and illegal acts and omissions of Assessor Williams materially damaged the Plaintiffs and the citizens of New Orleans. New Orleans has approximately 390,000 residents, with an owner-occupied housing unit rate of roughly 48%.<sup>3</sup> Many New Orleans homeowners were struggling to cover costs before the COVID-19 pandemic.<sup>4</sup> And the mortgage delinquency rate in the City was, and remains, one of the highest in the country.<sup>5</sup> As a direct result of Assessor Williams' acts, omissions, and illegal malfeasance, the City lost roughly \$317 million in net property value from which to assess and collect taxes. To maintain its budget, the City was forced to make up the difference by imposing at least 7% more in taxes on all tax paying property owners during the 2021 assessment than it otherwise would have, all other things being equal.

8. As a direct result of Assessor Williams' unconstitutional, illegal, and non-uniform reassessments, many New Orleans residential property owners are shouldering a larger proportional tax burden at a time of catastrophic economic hardship and are forced to subsidize wealthy out-of-state hotel chains, casinos, and other select commercial property owners, with no recourse but the courts to correct these unlawful tax cuts.<sup>6</sup>

9. Plaintiffs are among those harmed by Assessor Williams' actions. Plaintiff Rosalind Peychaud, a longtime advocate in support of equitable economic development in Louisiana, has owned her home for over thirty years, carefully maintaining the property and

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<sup>2</sup> Defendant the LTC ratified the Assessor's unlawful reassessments by certifying the 2021 tax rolls for Orleans Parish on the basis of the reduced figures. And the Bureau of Treasury relied on them when sending out bills and collecting taxes.

<sup>3</sup> United States Census Bureau, QuickFacts, New Orleans, Louisiana, <https://bit.ly/2NFk8u8> (last visited Mar. 22, 2021)

<sup>4</sup> *Id.* New Orleans had a median household income of just \$41,604 in 2019, and median selected monthly owner costs for households with a mortgage was \$1,714 a month.

<sup>5</sup> Anthony McAuley, More New Orleans homeowners risk foreclosure than in any other major U.S. city; here's why, Nola.com (Jan. 14, 2021), <https://bit.ly/31ioWZR>.

<sup>6</sup> For instance, in April 2020, unemployment in the New Orleans area was a staggering 19%, up a full 15.5% from the previous year. U.S. Bureau of Labor Statistics, New Orleans-Metairie, LA Metropolitan Statistical Area, Unemployment Statistics, <https://bit.ly/3c8TSSs> (last visited Mar. 22, 2021).

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saving to pay her mortgage. Plaintiff Neal Morris uses his property to support his small business, a business that has built hundreds of units of much-needed affordable housing for New Orleansians for over a decade. They are both carrying a larger proportional tax burden because of Assessor Williams' illegal reassessments.

10. Plaintiffs bring this action against Defendants to remedy Assessor Williams' violations of La. Rev. Stat. §47: 2323, La. Const. Art. VII §18(D), and Amendment XIV of the United States Constitution. Plaintiffs seek to obtain a writ of mandamus, declaratory relief, damages, attorney's fees, and all other civil and equitable relief available and countenanced by this Honorable Court.

### II. JURISDICTION AND VENUE

11. This Court has jurisdiction pursuant to Article 5, Sections 1 and 16 of the Louisiana Constitution; the inherent judicial power emanating from the constitutional separation of powers in Article 1; and Sections 1-2 of the Louisiana Constitution because Plaintiffs seek redress for a deprivation of rights secured by the U.S. and Louisiana Constitution as well as under Louisiana state law. In matters relating to ad valorem tax disputes, district courts have "original jurisdiction over legality challenges," which includes "challenges to both the validity of the law itself and the constitutionality of the administration of an otherwise valid law." *See ANR Pipeline Co. v. Louisiana Tax Comm'n*, 851 So.2d 1145, 1149 (La. 2003) (internal quotation omitted). *See* La. Const. Art. VII §3; La. Rev. Stat. §47:2134(C).

12. Venue is proper pursuant to La. Rev. Stat. §13:5104 (A) and (B) because this suit is filed against Norman White, in his capacity as the Chief Financial Officer of the City of New Orleans and the Department of Finance and the Orleans Parish Assessor, as officers of a political subdivision of the state, and against the Louisiana Tax Commission, a state agency, for actions that arise out of the discharge of their official duties or within the course and scope of their employment. Venue is also proper pursuant to La. Rev. Stat. §13:5104 (A) and (B) because the cause of action arises in Orleans Parish, where Plaintiff taxpayers' properties are assessed and where the illegally reassessed properties are located.



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### III. PARTIES

#### Plaintiffs

13. Plaintiff Rosalind Peychaud is a property-owner and taxpayer in Orleans Parish.

14. Ms. Peychaud owns and lives at the home located at 2626 Milan Street, New Orleans, LA, 70115.

15. Under protest, Ms. Peychaud paid the disputed amount of her property taxes for that property pursuant to La. Rev. Stat. §47:2134(C) on February 25, 2021.

16. Plaintiff Neal Morris is a property-owner and taxpayer in Orleans Parish.

17. Mr. Morris is an officer-member of New Orleans Apartment Management and Marketing, LLC, which owns the properties located at 3521 South Liberty Street and 3527 South Liberty Street, New Orleans, LA, 70115.

18. Under protest, Mr. Morris paid the disputed amount of his property taxes for those two properties pursuant to La. Rev. Stat. §47:2134(C) on February 26, 2021.

#### Defendants

19. Defendant Erroll Williams (“Assessor Williams”) is sued in his individual and official capacities. Assessor Williams is the assessor for the Parish of Orleans and has served in that role since 1985.

20. Assessor Williams was elected by residents of Orleans Parish to that role and is required by law to uniformly and equitably assess the fair market value of all properties within Orleans Parish.

21. Assessor Williams is a necessary party to any suit challenging the legality of taxes under La. Rev. Stat. §47:2134(C)(3).

22. Defendant the LTC has a duty to “administer and enforce all laws related to the state supervision of local property tax assessments” La. Rev. Stat. §47:1837(A) and to “measure the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the state.” *Id.* at (B)(1).

23. The LTC is a necessary party to any suit challenging the legality of an amount of ad valorem tax due or the enforcement of a provision of the ad valorem tax law under La. Rev. Stat. §47:2134(C).

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24. Defendant Norman White is sued as the Chief Financial Officer of the City of New Orleans and the Department of Finance. He is tasked with collecting taxes pursuant to New Orleans, La., Code of Ordinances ch. 150, art. II, §150-46.1 (1995).

25. As the tax collector, Norman White is a necessary party to any suit challenging the legality of an amount of ad valorem tax due or the enforcement of a provision of the ad valorem tax law under La. Rev. Stat. §47:2134(C).

#### IV. STATEMENT OF FACTS

##### **Assessor Williams Has a Legal Duty to Uniformly and Accurately Calculate The Fair Market Value of Parish Properties**

26. The City of New Orleans depends on revenue generated from property taxes to fund vital services, including its schools, public safety services, parks, and infrastructure.

27. To determine the millage rate—or the rate at which property is taxed—and the amount of property tax that a property owner owes, the City relies on the Assessor to value and assess all real and some personal property within Orleans Parish.

28. Under the Louisiana Constitution, “[e]ach assessor shall determine the fair market value of all property subject to taxation within his respective parish.” La. Const. Art. VII §18(D).

29. Assessor Williams’ determinations of fair market value are the basis for calculating ad valorem taxation in Orleans Parish. La. Const. Art. VII §18(A). A property’s assessed valuation is a percentage of the fair market value determined by the Assessor. Residential properties and land are assessed at 10 percent of their fair market valuation, and other properties—including commercial properties—are assessed at 15 percent. *Id.* at §18(B).<sup>7</sup>

30. Fair market value is defined as the “price for property which would be agreed upon between a willing and informed buyer and a willing and informed seller under ordinary circumstances.” La. Rev. Stat. §47:2321. It “shall be determined in accordance with criteria which shall be established by law and which shall apply uniformly throughout the state.” La. Const. Art. VII §18(D).

<sup>7</sup> Other property excludes public service properties, which are assessed at 25 percent, and electric cooperative properties, which are assessed at 15 percent. La. Const. Art. VII §18 (B).

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31. Uniformity of taxation is the mandate of the Louisiana Constitution, La. Const. Art. VII §18(A), a sacrosanct mandate which includes statewide uniformity.

32. The Louisiana Supreme Court has stated that where uniformity and fair market value conflict, uniformity shall control. *Bussie v. Long*, 286 So. 2d 689, 700 (La. 1973).

33. Assessors are required by statute to assess fair market value according to one or a combination of three methodologies: the market approach, the cost approach, and/or the income approach. La. Rev. Stat. §47:2323 (C).

34. Under the cost approach, the Assessor “shall use a method in which the value of a property is derived by estimating the replacement or reproduction cost of the improvements; deducting therefrom the estimated depreciation; and then adding the market value of the land, if any.” La. Rev. Stat. §47:2323(C)(2). Per Assessor Williams’ office, for the cost approach, “[a]ccurate data on current construction costs and accurate depreciation schedules are critical. This approach is often used with industrial and special-purpose property, and some single-family residential properties.”<sup>8</sup>

35. Under the income approach, the Assessor “shall use an appraisal technique in which the anticipated net income is capitalized to indicate the capital amount of the investment which produces the net income.” La. Rev. Stat. §47:2323(C)(3). Per Assessor Williams’ office, the income approach “utilizes income and expense data to estimate fair market value for income-producing properties, like commercial, agriculture, industrial and multi-family rentals.”<sup>9</sup> This is the approach most commonly used to assess hotels.

36. Under the market approach, also called the sales approach, the Assessor “shall use an appraisal technique in which the market value estimate is predicated upon prices paid in actual market transactions and current listings.” La. Rev. Stat. §47:2323(C)(1). This approach “analyzes the sales price of similar properties in a geographic area to calculate value. Because it is the preferred method for valuing single-family residential property and land, this approach requires quality information on geographic sales.”<sup>10</sup>

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<sup>8</sup> Orleans Par. Assessor’s Office, *The Mass Appraisal Process: What it is and why it is being used by your Orleans Parish Assessor’s Office*, <https://bit.ly/3d1miNg>.

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

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37. It is the duty of the Louisiana Tax Commission to create the “guidelines, procedures and rules and regulations as are necessary to implement” uniform criteria for determining fair market value. La. Rev. Stat. §47:2323(A). These policies and procedures are delineated in La. Admin Code Tit. 61 Pt. V §213.

38. Louisiana statute requires each assessor to follow those guidelines, procedures, and rules and regulations of the Louisiana Tax Commission. La. Rev. Stat. §47:2323(B). The Louisiana Tax Commission must also approve any manual or manuals used by an assessor. *Id.*

39. Assessors shall reassess all property subject to taxation at least once every four years. La. Const. Art. VII § 18(F). As a result, properties are generally reassessed at least once every four years, but assessors have the discretion to reassess in each tax year. Upon completion of this process, each assessor prepares the tax rolls, which list the current assessments of all property subject to taxation. La. Rev. Stat. §47:1987.

40. In Orleans Parish, following a period for public inspection, and then a period for review by the New Orleans City Council sitting as the Board of Review, Assessor Williams certifies and transmits the tax rolls to the Louisiana Tax Commission and the tax collector by November 15th of the reassessment year. La. Rev. Stat. §47:1993(D). When delivering the tax rolls, Assessor Williams also provides the “net taxable amount,” which reflects the total assessed value of all taxable properties in Orleans Parish, less homestead exemptions.

41. On information and belief, Assessor Williams also delivers the rolls and his calculation of the net taxable amount to senior City officers and to other taxing authorities that have the power to assess taxes on properties within their districts.

**Taxing Authorities Calculate Millage Rates Based on the Assessor’s Assessments of Fair Market Value**

42. A taxing authority is an entity with the power to levy ad valorem taxes. In Orleans Parish, the largest taxing authority is the City of New Orleans.<sup>11</sup>

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<sup>11</sup> Other taxing authorities include the School Board, the Aquarium, the Audubon Park Zoo, the Board of Liquidation, the Orleans Levee District, the Sewerage and Water Board, and the Sheriff—all of which levy city-wide taxes—and several Special Taxing Districts, which levy taxes within confined geographic boundaries. *See, e.g.* The Downtown Development District, La. Rev. Stat. §33:2740.3; Crime Prevention and Security Districts, La. R. S. §33:9091 *et seq.*



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43. Taxing authorities must determine the millage rate—the rate at which properties are taxed—for the properties within their districts.

44. A mill is one-tenth of a percent, or .001, and can be levied by any taxing authority in Orleans Parish. The millage rate determines how much money the various taxing authorities will collect as follows:

$$\text{ASSESSED VALUE} \times \text{MILLAGE RATE} = \text{TAXES OWED}$$

45. Taxing authorities may set millage rates for a given year up to a constitutional ceiling without a vote. Millages in excess of that ceiling must be approved by voters. All properties within a taxing authority's district are taxed at the same millage rate.

46. The total amount of ad valorem taxes collected each year in Orleans Parish must be flat year to year. When a reassessment increases the net taxable amount from the preceding year, millages *must* be reduced so that tax revenue is neutral from one year to the next. La. Const. Art. VII. §23(B). This process is referred to as a “roll back” and is enacted automatically by the taxing authorities responsible for levying taxes in years when the net taxable amount increases.<sup>12</sup>

47. In other words, Assessor Williams' reappraisals have a direct impact on how much each property owner pays. The higher the net taxable amount, the greater the potential roll back in the millage rate, which results in lower tax rates and potentially lower tax bills for some property owners. For this reason, it is imperative that the Assessor appraise properties accurately and in accordance with the law.

**In the 2021 Assessment, Assessor Williams Made Non-Uniform, Illegal, and Arbitrary Cuts in the Assessments of Large Commercial Properties Resulting in Higher Taxes for All Other Property Owners**

48. During the 2021 assessment, Assessor Williams unilaterally, unlawfully, and with no uniformity chose to give massive reductions in the assessed valuations of select commercial properties.

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<sup>12</sup> After a taxing authority has achieved revenue neutrality, it may “roll forward” mills to the maximum allowed in a previous year. This would allow for a revenue increase. Unlike a roll back, a roll forward is not automatic. Instead, to roll forward the taxing authority must publish notice, hold a public meeting, and vote by 2/3 to approve an increase. La. Const. Art. VII. §23(C).

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49. Assessor Williams gave hotel properties the highest percentage reductions. In particular, out-of-state-owned and operated hotels and hotel properties—property owners with the best chance of surviving the economic downturn—saw the largest reductions. A sample of these properties includes:<sup>13</sup>

a. 555 Canal Street, the property at which the New Orleans Marriott is located – Taxable assessment was reduced by 56% from \$28.5 million in 2020 to \$12.7 million in 2021.

b. 300 Bourbon Street, the property at which the Royal Sonesta New Orleans is located – Taxable assessment was reduced by about 54% from \$7.9 million in 2020 to \$3.6 million in 2021.

c. 500 Canal Street A, the property at which the Sheraton New Orleans Hotel is located – Taxable assessment was reduced by about 56% from \$23.6 million in 2020 to \$10.5 million in 2021.

d. 739 Canal Street, the property at which the Crowne Plaza New Orleans French Quarter is located - Taxable assessment was reduced by about 56% from \$12.2 million in 2020 to \$5.4 million in 2021.

e. 444 St Charles Ave., the property at which the Intercontinental New Orleans is located – Taxable assessment was reduced by about 57% percent from \$10 million to \$4.3 million.

50. On information and belief, Assessor Williams did not make any of these reassessments based on one or a combination of the three statutorily mandated methods for calculating fair market value: The market approach, the cost approach, and the income approach. La. Rev. Stat. §47:2323

51. Moreover, regardless of the reassessment method used, Assessor Williams did not uniformly reassess hotels in Orleans Parish, but seemed to favor larger, multi-national hotels and

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<sup>13</sup> See Orleans Par. Assessor's Office, Property Record Search, <https://bit.ly/2PyBYPX> (last viewed Mar. 25, 2021).

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hotel properties over smaller, locally owned ones—those potentially most at risk and most in need of tax reductions.<sup>14</sup>

52. As a result of Assessor Williams' unlawful actions, the total assessed value of commercial properties in Orleans Parish fell by 27%, from approximately \$1.16 billion for the 2020 assessment to \$845 million in the 2021 assessment. This amounted to a decrease of roughly \$317 million—attributable in large part to Assessor Williams' drastically reduced reappraisals of out-of-state-owned and operated commercial property. In contrast, in the prior year, the total assessed value of commercial property rose over \$219 million, from \$942.9 million in 2019 million to \$1.16 billion in 2020.<sup>15</sup>

53. Because of these dramatically reduced assessments, the net taxable amount for Orleans Parish was significantly lower than it otherwise would have been. The net taxable amount for the 2021 reappraisal cycle was \$4,269,786,671. Without the unlawful assessments, the minimum net taxable amount would have been \$4,587,051,641, a difference of \$317,264,970.

54. The overall property tax revenue increased from 2020 to 2021 because of the reassessment of residential property. However, the City was unable to implement as large a roll back in the millage rate as, *ceteris paribus*, would otherwise have been automatically implemented, due to the drastic decrease in the total assessed commercial property value. As a result, on information and belief, the millage rate was at least 7% higher this year.

55. As a result, Plaintiffs and all Orleans Parish tax paying property owners are paying at least 7% more in taxes this year than they otherwise would have had Assessor Williams not unilaterally reduced the value of certain commercial properties, and in effect have

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<sup>14</sup> A random sampling showed many local hotels received reductions that were a full 20% to 30% smaller than their larger counterparts. For instance, the Hotel Peter & Paul, 2371 Burgundy St., had only a roughly 36% reduction from \$298,680 in 2020 to \$191,190 in 2021; the Hotel St. Pierre, 911 Burgundy St., had only a 26% reduction from \$170,640 in 2020 to \$125,340 in 2021; and the Hotel Provincial, 1024 Chartres St., had only about a 34% reduction from \$763,330 in 2020 to \$500,290 in 2021.

<sup>15</sup> These figures are based off data available on the Assessor's own website. See Orleans Par. Assessor's Office, Facts & Stats, 2020 and 2021 Fact Sheets for Orleans Par., <https://bit.ly/3IP87ik>.



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been forced to subsidize tax cuts that primarily benefitted the largest hotel chains and hotel properties.<sup>16</sup>

56. At the same time, the tax bills of the predominantly large, out-of-state-owned and operated hotels and hotel properties. Although they were subject to the same millage rate, their tax burdens were far lower because their assessed values dropped so precipitously—in many cases, by more than half the original value.

57. When preparing the budget for 2021 and setting proposed millage rates, the City of New Orleans explicitly took Assessor Williams' cuts into consideration and noted the connection between commercial tax cuts and decreases in expected revenue.

58. At the City Council hearing on the 2021 budget, City Economist Randall McElroy noted that projected millages for the year were tethered to Orleans Parish's net taxable amount. He observed that there was an overall decrease of about 2.6% in assessed value because "[t]his year [the Assessor put] some fairly large decreases in assessed value onto our plate." When asked by Councilmember Helena Moreno whether those decreases were attributable to the reassessments of large commercial hotels, McElroy replied, "That is the bulk of it yes."<sup>17</sup>

### **Assessor Williams Did Not Act Within His Statutory Authority When Making the Unlawful Reappraisals Under LA R.S. §47:1978.1**

59. To justify the unlawful reappraisals, Assessor Williams claims to have acted pursuant to La. Rev. Stat. §47:1978.1.

60. La. Rev. Stat. §47:1978.1 enumerates exceptional circumstances under which properties may be reassessed outside of the regular cycle. Specifically, it allows for reassessment when "lands or property, including buildings structures, or personal property, are damaged, destroyed, non-operational, or uninhabitable due to an emergency declared by the governor or to a disaster or fire." La. Rev. Stat. §47:1978.1(A)(1).

61. La. Rev. Stat. §47:1978.1 operates separate and apart from the regular assessment process, providing that "[t]he assessment provided for in this Section shall not be considered an

<sup>16</sup> This figure reflects that there was a drop of at least 7% in net taxable property value. As previously discussed, when net taxable property value goes down, the tax rate (or millages) must go up, all other things being equal, because of the requirement of revenue neutrality year to year.

<sup>17</sup> New Orleans City Council, 2021 Proposed Budget Hearings at 1:23:30-1:25:15, (Nov. 9, 2020), <https://bit.ly/3f2yTIZ>.



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implementation of the reappraisal and valuation provisions of Article VII, Section 18(F) of the Constitution of Louisiana.” Provisions (B)(2) and (B)(3) of La. Rev. Stat. §47:1978.1 allow for reassessments to occur after the general assessment rolls have already been certified by the local board of review and after the filing of the assessment roll with the LTC respectively.

62. However, nothing in La. Rev. Stat. §47:1978.1 absolves Assessor Williams of his duty to calculate fair market value uniformly, accurately, and equitably. It simply provides a mechanism for assessors to account for unprecedented events that might reduce a property’s value by allowing assessors to consider damage or depreciation caused by disaster, fire, or emergency outside of the normal assessment cycle when reappraising property. A valuation or reassessment of property under La. Rev. Stat. §47:1978.1 must still reflect fair market value, and must be applied uniformly, or any such valuation or reassessment violates state law and the Louisiana and United States Constitutions.

63. On March 11, 2020, Louisiana Governor John Bel Edwards issued a proclamation declaring the unprecedented COVID-19 pandemic a statewide public health emergency. Proclamation No. 25 JBE 2020.

64. On June 29, 2020, the LTC released a statewide advisory about the relationship between La. Rev. Stat. §47:1978.1 and COVID-19.<sup>18</sup> In that document, the LTC stated that La. Rev. Stat. §47:1978.1 *may* be applicable to properties that have been rendered non-operational due to the pandemic. However, it explicitly advised that if a taxpayer believes they might be eligible, the taxpayer is responsible for submitting sufficient documentation and that “**the taxpayer bears the burden of substantiating such claim for reduction in value.**” (emphasis in original)

65. On information and belief, Assessor Williams did not follow the LTC’s advisory when making the illegal and non-uniform reassessments, nor did he make individualized determinations based on documentation affirmatively provided by taxpayers. Instead, Assessor Williams used the statute to create his own arbitrary and non-uniform criteria, which favored large

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<sup>18</sup> Louisiana Tax Commission, Statewide Advisory 07-2020, “Re: La R.S. 47:1978.1 and COVID-19”, <https://bit.ly/3tKsxvU>.

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commercial property, and which shifted actual tax burdens to the remainder of all Orleans Parish taxpayers.

66. On information and belief, Assessor Williams did not receive any formal request, documentation, or other evidence from any commercial property owners who benefited from these reappraisals before adjusting their value, nor did Assessor Williams seek input from all hoteliers or commercial property owners prior to his actions.

**Assessor Williams' 2021 Reassessments Violate His Constitutional Duty, His Statutory Obligations, And Are Not Supported by the Evidence Upon Which He Claims to Have Relied**

67. In the spring of 2020, several months into the COVID-19 pandemic, Assessor Williams requested a study about the impact of the virus on real estate in Orleans Parish from the University of New Orleans Institute for Economic Development & Real Estate Research. That study culminated in a report entitled "Study of the Effects of COVID-19 Closure on Real Estate Property Values in Orleans Parish from March 1, 2020, to June 1, 2020" (hereinafter, "UNO Report"). *See* Ex. A, UNO Report.

68. The UNO Report reviewed both commercial and residential properties, covering a brief period of four months. The UNO Report also focused predominantly on sales and on external economic indicators, without looking at income generated by the properties, the ordinarily preferred method for evaluating the fair market value of hotels. Assessor Williams based his decision to massively reduce the assessments of certain commercial properties, at least in part, on the UNO Report.

69. The UNO Report concluded that more data and the passage of time were required to ascertain the impact of the COVID-19 pandemic on property values.<sup>19</sup> In fact, the authors were careful to emphasize that "the full impact of the virus slowdown will not be known for many months to come regardless of the market that is studied."<sup>20</sup>

<sup>19</sup> *See* Exhibit A, University of New Orleans Institute for Economic Development & Real Estate Research, Study of the Effects of COVID-19 Closure on Real Estate Property Values in Orleans Parish from March 1, 2020 to June 1, 2020 (hereinafter "UNO Report") at p. 29.

<sup>20</sup> *Id.* at 2; *see also id.* at 24 (referring to the commercial sector in particular). The UNO Report acknowledged that the hotel industry would likely be hard hit by the pandemic. However, the UNO Report does not substantiate that conjecture. Instead, the UNO Report provides inconclusive evidence on the state of commercial real estate, and notes that, in the hotel sector in particular, there are very few transactions from which to assess impact.

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70. On information and belief, Assessor Williams decided to deviate from the statutorily required methods to assess fair market value based in part on the UNO Report, and instead created predetermined percentages as targets to reduce the assessed value of certain commercial properties.<sup>21</sup> On information and belief, Assessor Williams made these percentage determinations unilaterally without first soliciting documentation from impacted businesses or requiring that they initiate requests for reassessment and substantiate reductions in value.

71. Assessor Williams listed hotels at the highest projected commercial reduction—57%.<sup>22</sup>

**COVID-19 Projected Commercial Reductions by LUC**

LUC	Description	2021 Covid-19 Bldg Reduction
		<b>Reduction</b>
410	Motels and Tourist Cabins	35%
411	Motels	35%
412	Nursing Homes Hospitals	21%
413	Hotels	57%
414	Guesthouses	38%
415	Trailer or Mobile Home Parks	14%
416	Commercial Campgrounds	27%
418	Communication Towers	0%
420	Small Retail	31%
421	Supermarkets	5%
422	Discount Stores	31%
423	Pharmacy	5%
425	NBHD Shopping Center	31%
426	Community Shopping Center	31%
427	Regional Shopping Center	31%
429	Other Retail	31%
430	Restaurant and Bars	45%
435	Fast Food Restaurant	30%
439	Other Food Service	30%
440	Dry Cleaning & Laundries	28%
441	Funeral Homes	9%
442	Medical Clinics	15%
444	Full Service Banks	9%
445	Savings & Loan	9%
447	Office Bldgs 1-2 Stories	20%

Excerpt from Assessor Williams' Proposed Reductions by LUC

<sup>21</sup> Assessor Williams categorized properties by Land Use Capability (LUC), a system for classifying different types of properties based on their use.

<sup>22</sup> This is a strikingly higher percentage than the drop in the commercial market at the time of the report, which was less than 10%.

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72. Per Assessor Williams' website, most commercial properties are evaluated using the income approach.<sup>23</sup> There is no evidence that any commercial property provided affirmative income data to Assessor Williams' office to substantiate its COVID-19-related losses at the time the reassessment-method decisions were made.

73. The cost approach would have required Assessor Williams to review individual data on improvements or construction or to make drastic alterations to the hotels' depreciation schedules. There is no evidence that he reviewed this data.

74. Due to similar evidentiary deficiencies, the market approach also could not have been used. As the UNO Report noted, sales of commercial properties, and sales of hotels in particular, were scarce in early 2020 as comparative data points for calculating a market-based valuation.<sup>24</sup>

75. It appears that no other assessor in the state of Louisiana enacted such drastic, sweeping, non-uniform, and industry-specific reductions in fair market value. As a result, the Louisiana Constitution's mandate for statewide uniformity of taxation under Art. VII, §18(A) was violated.

76. Assessor Williams did not apply La. Rev. Stat. §47:1978.1 to residential property. In 2021, residential property assessments were \$2,617,691,530. This represents an increase in assessed value of \$180,616,140 or 7.41% from 2020, when the total residential assessed value was \$2,437,075,390.

77. Yet research from early 2021 by the New Orleans Metropolitan Association of Realtors indicates that the residential market was also impacted by the COVID-19 pandemic. That report found that, despite rosy assessments from some sources about the health of the residential real estate market, the gains in residential home values were overwhelmingly felt at the top end of the market. For homes of lower value, the market dropped considerably during

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<sup>23</sup> The Mass Appraisal Process: What it is and why it is being used by your Orleans Parish Assessor's Office, Orleans Parish Assessor's Office, <https://bit.ly/3d1miNg>.

<sup>24</sup> Exhibit A, UNO Report at 28.



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2020.<sup>25</sup> Unsurprisingly, the report found that the “weaker real estate markets correspond to areas where people have lost jobs or otherwise been affected by the pandemic.”<sup>26</sup>

### **In a Year of Unprecedented Hardship, Regular New Orleans Taxpayers—Including Plaintiffs—Cannot Afford to Shoulder This Unlawful Burden**

78. As of 2019, New Orleans had approximately 390,000 residents—roughly 60% of whom were Black, 30% white, 5.5% Hispanic or Latino, and 2.9% Asian.<sup>27</sup> The rate of homeownership in the City is around 50%, and 66% of those have mortgage burdens.<sup>28</sup> The City’s median income is \$41,604, and nearly 14% of homeowners are severely burdened with housing costs, meaning that they spend more than 50% of household income on their mortgage, taxes, utilities, and insurance.<sup>29</sup> The mortgage delinquency rate in New Orleans was one of the highest in the country before the pandemic.<sup>30</sup>

79. The COVID-19 pandemic has taken a toll on all New Orleanians, impacting health outcomes, economic status, and many other basic aspects of life. As of March 25, 2021, Orleans Parish has had 29,108 reported cases of COVID-19, and over 779 people have died from the virus.<sup>31</sup> Unemployment surged during the pandemic and many New Orleanians have lost their jobs. In 2019, before the pandemic, the unemployment rate in Orleans Parish ranged from 4% - 5%. After March 2020, however, those figures skyrocketed to 19% and continued to hover between 8% and 11% through the end of the year.<sup>32</sup> Some industries were impacted especially hard. For instance, unemployment in the construction industry rose almost 20% in July 2020 from the previous year and still hovered around 12% higher in December.<sup>33</sup> The leisure and

<sup>25</sup> In particular, the Report noted that, for homeowners with mortgages in the New Orleans-Metairie area, more than one-in-ten is at least 30 days late on mortgage payments and at risk of foreclosure. NOLA.com, Anthony McAuley, How are New Orleans home prices changing? One area is red hot but another is struggling, Nola.com (Jan. 25, 2021), <https://bit.ly/314YFy1> (last visited Mar. 22, 2021).

<sup>26</sup> *Id.*

<sup>27</sup> United States Census Bureau, QuickFacts, New Orleans, Louisiana, <https://bit.ly/2NFk8u8> (last visited Mar. 22, 2021)

<sup>28</sup> Who Lives In New Orleans and Metro Parishes Now?, The Data Center (Oct. 9, 2020), <https://bit.ly/3tEBKFO>.

<sup>29</sup> *Id.*

<sup>30</sup> Anthony McAuley, More New Orleans homeowners risk foreclosure than in any other major U.S. city; here’s why, Nola.com (Jan. 14, 2021), <https://bit.ly/3lioWZR>.

<sup>31</sup> Louisiana Coronavirus Map and Case Count, The New York Times, <https://nyti.ms/3rouRa2>, (last visited Mar. 25, 2021)

<sup>32</sup> U.S. Bureau of Labor Statistics, New Orleans-Metairie, LA Metropolitan Statistical Area, Unemployment Statistics, <https://bit.ly/3c8TSSs> (last visited Mar. 22, 2021).

<sup>33</sup> U.S. Bureau of Labor Statistics, New Orleans-Metairie, LA Metropolitan Statistical Area, Labor Force Data, <https://bit.ly/3d1cMd2>.

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hospitality industry saw a 32% increase in unemployment from 2019 to July 2020 and, by the end of the year, stood around 20% higher than the previous December.<sup>34</sup>

80. The pandemic has also had a profound and inequitable impact on homeowners. Over the course of the pandemic, New Orleans has had the highest rate of homeowners at risk of foreclosure of any major American city.<sup>35</sup> The risk of foreclosure has been felt most acutely by low-income communities and people of color.<sup>36</sup> In particular, mortgage delinquency rates for Black homeowners were at 40% by the end of 2020 and 20% for Hispanic homeowners, but only 7% for white homeowners.<sup>37</sup> Yet there was no special reassessment or tax consideration for any of these residents. Quite the opposite—they all now owe more than they otherwise would have.

81. As a result of Assessor Williams' unlawful reassessments, Plaintiff Rosalind Peychaud paid roughly \$427.69 that she would not otherwise have owed for her property located at 2626 Milan Street.

82. Ms. Peychaud bought her home at 2626 Milan Street in 1987 as a single mother. It is the home in which she raised her daughter, and it will be where she retires after a lifetime of hard work. Over the course of the almost 35 years that she has lived there, Ms. Peychaud has painstakingly renovated the 140-year-old property, and the yard bears the hallmarks of a committed gardener.

83. In her professional career, Ms. Peychaud has long dedicated herself to making New Orleans a better place for all New Orleanians. Formerly as an elected official serving as the Executive Director of the New Orleans Neighborhood Development Foundation, and now in her role working for the Louisiana Office of Community Outreach and Development, she has long understood the importance of community, and most especially the role that affordable housing plays in establishing strong neighborhoods. For her, maintaining her home at 2626 Milan has been an important part of that project.

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<sup>34</sup> *Id.*

<sup>35</sup> McAuley, More New Orleans homeowners risk foreclosure, <https://bit.ly/31ioWZR>.

<sup>36</sup> *Id.*

<sup>37</sup> *Id.* It has been widely documented that the legacy of housing segregation has contributed to the compounding economic and health impacts of COVID-19 on communities of color, and in particular on Black New Orleanians. *See, e.g.* Jeff Adelson, Glaring racial disparities found in coronavirus infection rates in these New Orleans neighborhoods, Nola.com, (Jul. 18, 2020), <https://bit.ly/3IRgERT>. . Linda Villarosa, A Terrible Price: The Deadly Racial Disparities of Covid-19 in America, The New York Times, (Nov. 18, 2020), <https://nyti.ms/3rmATly>.



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84. On February 25, 2021, Ms. Peychaud paid the disputed amount of her taxes under protest and gave notice to the Bureau of Treasury, a division of the Department of Finance, via U.S. mail of her intent to pursue a legal challenge to recover the protested tax.

85. Similarly, as a result of Assessor Williams' unlawful reassessments, Plaintiff Neal Morris paid roughly \$40.94 for his property at 3527 South Liberty Street, and \$235.30 for his property at 3521 South Liberty Street that he would otherwise not have owed.

86. Mr. Morris has been a resident of New Orleans since 1991 and is a small business owner. Since 2009, he has developed affordable housing for the residents of New Orleans, filling a gap in the housing market for long-term affordable units for lower-income New Orleanians. He does this by rehabilitating blighted housing, using subsidies that lock in lower rental rates for fifteen to forty-five years. This enables otherwise rapidly gentrifying neighborhoods to maintain a stock of affordable and well-maintained housing for decades to come.

87. Mr. Morris is an officer and member of New Orleans Apartment Management and Marketing, LLC.

88. The property at 3251 South Liberty Street is a warehouse, and the property at 3257 South Liberty Street is a vacant lot owned by New Orleans Apartment Management and Marketing LLC. The warehouse and lot store equipment for the hundreds of affordable rental units that Mr. Morris' business oversees across the City.

89. Revenues are down across Mr. Morris' properties due to the COVID-19 pandemic, as many of his tenants struggle to make rent.

90. On February 26, 2021, Mr. Morris paid the disputed amount of his taxes under protest and gave notice to the Bureau of Treasury, a division of the Department of Finance, via U.S. mail of his intent to pursue a legal challenge to recover the protested tax.

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### V. CLAIMS FOR RELIEF

#### FIRST CLAIM FOR RELIEF

##### **Legality Challenge Under La Const. Art. VII §18(D) and La. Rev. Stat. §47:2323 for Failure to Use Proper Methodology for Calculating the Fair Market Value of Properties**

91. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

92. Assessor Williams' valuations of property were not made using any of the three legally required appraisal procedures: The market approach, the cost approach, or the income approach.

93. Use of at least one, if not all three, of these methodologies in the property valuation process is mandated by La. Rev. Stat. §47:2323 and La Const. Art. VII §18(D). Assessor Williams' failure to employ one of the statutorily required procedures for assessment resulted in illegal assessments of commercial properties reassessed under La. Rev. Stat. §47:1978.1.

94. The LTC ratified Assessor Williams' actions by certifying the tax rolls based on the illegal reassessments.

95. As a direct and proximate result of these illegal assessments, the total assessed value of commercial property in Orleans Parish plummeted by over \$317 million from what it otherwise would have been for the 2021 assessment, reducing the net taxable amount. This reduction in net taxable amount resulted in a smaller roll back in the millage rate than Orleans Parish property owners, including Plaintiffs, would have otherwise received had the Assessor not engaged in the illegal assessments.

96. The Department of Finance collected taxes based on the illegal reassessments.

97. As a result, property owners in Orleans Parish, including Plaintiffs, were injured by bearing a greater proportional tax burden of at least 7%.

#### SECOND CLAIM FOR RELIEF

##### **La. Const. Art. VII §18(D) for Violation of the Duty to Uniformly Assess Taxes**

98. Plaintiffs re-allege and incorporate by reference each and every allegation contained in paragraphs 1 to 90 as if fully set forth herein.



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99. Assessor Williams violated his duty to provide uniform treatment under La. Const. Art. VII §18. Under La. Const. Art. VII §18(D), parish assessors are vested with the authority to determine fair market value, which “shall be determined in accordance with criteria which shall be established by law and which shall apply uniformly throughout the state.” La. Const. Art. VII §18 (D). This constitutional mandate requires Assessor Williams to treat similarly situated properties alike.

100. The Louisiana Tax Commission has a duty to ensure this requirement of uniformity is met. La. Rev. Stat. §47:1837(B)(1).

101. Assessor Williams’ departure from normal assessment standards to reassess certain commercial properties in Orleans Parish under La. Rev. Stat. §47:1978.1 violated his duty of uniformity. Assessor Williams arbitrarily granted vastly reduced assessments to some types of commercial properties, while other similarly situated commercial properties and residential properties did not receive comparable treatment.

102. Assessor Williams’ illegal reassessments were not uniform with the criteria utilized by every other assessor in Louisiana.

103. There is neither a sufficient evidentiary basis nor other rationale for granting dramatically reduced assessments to certain similarly situated properties and not others. Assessor Williams’ COVID-19-related justifications for his intentional under-assessment of a select subset of commercial properties does not provide a rational basis for his decisions, because there was insufficient data at the time of the decisions upon which to base reassessments of that scale.

104. Assessor Williams’ deviation from regular assessment procedures on behalf of a subset of properties is arbitrary and non-uniform. It ignores prior rulings and standards promulgated by the Louisiana Legislature, the courts of the State of Louisiana, and the Louisiana Tax Commission. There is no rational basis for refusing to apply the law.

105. The LTC ratified Assessor Williams’ actions by certifying the tax rolls based on the illegal reassessments.

106. As a direct and proximate result of the intentional conduct of the Defendants, the net taxable amount for Orleans Parish was drastically reduced, resulting in higher millage rates for all property owners.

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107. The Department of Finance collected taxes based on the illegal reassessments.

108. Plaintiffs were injured by the Assessor's actions because they were forced to bear a greater proportional tax burden than they otherwise would have absent the Assessor's illegal assessments.

### THIRD CLAIM FOR RELIEF

#### **U.S. Const. Art. XIV for Violation of the Right to Equal Protection Under the Law in Violation of 42 U.S.C. 1983 et seq.**

109. Plaintiffs re-allege and incorporate by reference each and every allegation contained in paragraphs 1 to 90 as if fully set forth herein.

110. Defendants have a duty under U.S. Const. Art. XIV to treat similarly situated taxpayers in a comparable manner.

111. Assessor Williams violated this duty by departing from regular assessment procedures to reduce the assessed value of some commercial properties in Orleans Parish pursuant to La. Rev. Stat. §47:1978.1, all done without uniformity as required by law.

112. The resulting assessments inequitably underassess some commercial properties on the basis of the emergency order in response to the COVID-19 pandemic, while not comparably reducing the assessments of similarly situated properties. These arbitrary and illegal actions create a two-tiered system of assessment: One in which some commercial properties passively receive a priori assessment reductions while all others must affirmatively request reassessment and provide evidence to support a reduction in the fair market values of their properties due to the effects of COVID-19.

113. There is neither a sufficient evidentiary basis nor other rationale for granting dramatically reduced assessments to certain similarly situated properties and not others. Assessor Williams' COVID-19-related justifications for his intentional under-assessment of a select subset of commercial properties does not provide a rational basis for his decisions, because there was insufficient data at the time of the decisions upon which to base reassessments of that scale.

114. Assessor Williams' deviation from regular assessment procedures on behalf of a subset of properties is arbitrary and non-uniform. It ignores prior rulings and standards promulgated by the Louisiana Legislature, the courts of the State of Louisiana, and the Louisiana Tax Commission. There is no rational basis for refusing to apply the law.

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115. The LTC ratified Assessor Williams' actions by certifying the tax rolls based on the illegal reassessments.

116. As a direct and proximate result of Assessor Williams' intentional undervaluation of certain properties, done in his individual and official capacities, the net taxable amount for Orleans Parish was reduced, the roll back in the millage rate was less than it otherwise would have been, and Plaintiffs were injured by bearing a greater proportional tax burden.

117. The Department of Finance, collected taxes based on the illegal reassessments.

118. Defendants engaged in this conduct under color of state law and in the scope of their employment with the Orleans Parish Assessor's Office, the LTC, and the Department of Finance.

**VI. PRAYER FOR RELIEF**

WHEREFORE, Plaintiffs respectfully request the Court enter an order providing for the following relief:

119. A writ of mandamus directing Defendants to invalidate the unlawful reassessments, correct the 2021 tax bills for unlawfully reassessed properties, and reduce Plaintiffs' tax bills by the amount their taxes were increased due to the unlawful reassessment of certain commercial properties<sup>38</sup>;

120. A declaration that Assessor Williams' invocation of La. Rev. Stat. §47:1978.1 to reassess only a portion of Orleans Parish properties in a manner that does not comport with his statutory obligations for fair market value violates the Louisiana and United States Constitutions, as well as La. Rev. Stat. §47:2323;

121. Compensatory damages;

122. Punitive damages under 42 USC §1983;

123. An award of prevailing party costs, court costs, and all available reasonable attorneys' fees, as allowed by law for acts and omissions in violation of equal protection under the law, 42 USC §1983, the Louisiana Constitution, and all attendant state statutory and case law provisions relative to same and similar matters.

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<sup>38</sup> Plaintiffs have no other forum to challenge the Assessor's illegal reassessments and recover compensation for their related harms. Pursuant to La. Code Civ. P. 3862, Plaintiffs are therefore entitled to seek mandamus relief before this Court.

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124. All other relief available to the Plaintiffs, at law and equity, as the Court deems just and appropriate

125. Plaintiffs request a Trial by Jury.

DATED this 26th day of March, 2021.

Respectfully submitted,

/s/ Ivy Wang

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**Attorneys for Plaintiffs**



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**CERTIFICATE OF SERVICE**

I certify that on this March 26, 2021, a true and correct copy of the foregoing has been served on the following:

Erroll Williams  
ORLEANS PARISH ASSESSOR'S OFFICE  
1300 Perdido St., Room 4E01  
New Orleans, LA 70112

Commissioner Chairman Lawrence Chehardy  
THE LOUISIANA TAX COMMISSION  
1051 N. 3<sup>rd</sup> St., 2<sup>nd</sup> Fl.  
Baton Rouge, LA 70802

Norman White  
DEPARTMENT OF FINANCE  
1300 Perdido St., Room 3E06  
New Orleans, LA 70112

Dated: March 26, 2021

s/ Ivy Wang  
Ivy Wang

2021-02728

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**FILED**

2021 MAR 26 P 12:31

CIVIL

DISTRICT COURT

**EXHIBIT A**

E-Filed

**Study of the Effects of COVID-19 Closure  
on Real Estate Property Values  
in Orleans Parish  
from March 1, 2020 to June 1, 2020**

Prepared for  
Orleans Parish Assessor Office

By  
University of New Orleans  
Institute for Economic Development & Real Estate Research

July 1, 2020

### **Purpose of Study**

The University of New Orleans Institute for Economic Development and Real Estate Research (Institute) was requested to analyze residential and commercial real estate property values in Orleans Parish, Louisiana from March 1, 2020 through June 1, 2020 to determine the potential impacts from COVID-19 pandemic by the Orleans Parish Assessor Office.

The Institute reviewed commercial and residential real estate property listings and sales during the period of March 1, 2020 through June 1, 2020. Transactions were collected from the New Orleans Metropolitan Association of Realtors/Gulf South Real Estate Information Network Multiple Listing Service (MLS), Louisiana Commercial Database (LACDB) and Catylist Research (LACDB Pro) in order to capture the most representative look at the marketplace.

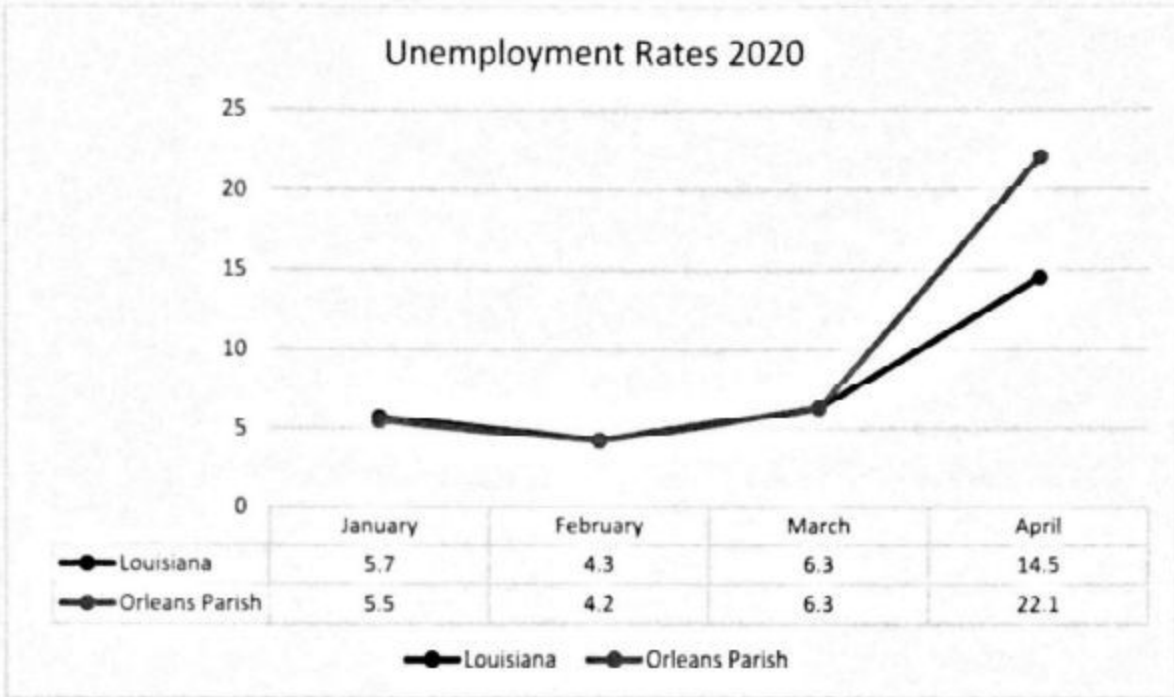
### **Residential Real Estate Market**

Traditionally springtime is the time of year the local real estate market in all regions is at its high point. Buyers are looking to move to a new location before the school year kicks off again to get the children settled into their new environment. Usually buyers start the process of touring properties, negotiating prices and getting financing in early April and May.

The New Orleans region real estate industry entered March 2020 ready for an outstanding spring. Economic indicators were moving in the right direction: mortgage rates were close to rock bottom levels; unemployment was at historic lows; and paychecks seemed to be on the rise for some professions. Then everything changed, on March 9, 2020 the first presumptive case of COVID-10 was announced in Louisiana and cases began rapidly increasing. By March 13, 2020 Governor John Bel Edwards announced the closures of schools statewide beginning March 16 along with restricted operations of most businesses, postponed presidential primaries and limits placed on all gatherings (business, social, etc.). Cases of COVID-19 continued to rise, believed to be driven primarily by the Mardi Gras season. On March 23, 2020 Governor Edwards enacted a statewide stay-at-home order and President Donald Trump issued a major disaster declaration for Louisiana.

The pandemic has caused both the macroeconomic and employment picture to be at its worst level in many years with unemployment rates skyrocketing as businesses had to greatly reduce operations or shut down completely. In January 2020, the Louisiana unemployment rate was 5.7%, while it was 5.5% in Orleans Parish. As of April 2020, unemployment rates rose to 14.5% in Louisiana and 22.1% in Orleans Parish.





Source: Local Area Unemployment Statistics Program, Louisiana Workforce Commission

The full impact of the virus slowdown will not be known for many months to come regardless of the market that is studied. The historically low inventory that we are experiencing now and low mortgage rates, would normally set a good stage for a highly competitive market. The coronavirus is making the life we are living now and markets anything but normal.

In order to continuing selling properties during the stay-at-home orders, local realtors sought out digital solutions to keep their listings in front of possible buyers. Not only are realtors using traditional pictures of the listing on the MLS, they are using videos and/or virtual tours of their listings. Virtual tours have been the only way to show most properties due to social distancing requirements and because many sellers do not want the general public walking through their property to avoid potential contact with the coronavirus.

The tables that follow are summaries of residential sales transactions. Please note that on each table there is a reference to an Average Original List Price and an Average List Price. The Average Original List Price refers to the price the property was listed for when it was initially placed on the market. The Average List Price (LP) refers to the current or list price at the time of sale.

***Single Family Residential***

***Table 1: Single Family Residential Sales March 1, 2020 to June 1, 2020***

This schedule summarizes all the single-family residential sales during the first three months of the pandemic period. This shows the total number of sales regardless of when they were listed. The total for Orleans Parish is 674 properties sold at an average price of \$387,833 for the period under review. We have included the June 1 date in this schedule as it is important to the calculations as many sales in May close during the first day of the next month in order to get the data into the MLS. The ratio of the average sold price to the average original listed price is 93.9%. The ratio of the average sold price to the final list price is 96.1% or a difference of -3.9%.

***Table 2: Single Family Residential Sales January 1, 2020 to June 1, 2020***

For reference, this schedule includes single-family residential sales beginning with January 1, 2020 to show the previous two months before the pandemic was in the minds of buyers and sellers. The numbers in January and February are similar to the averages during the months of the pandemic stay-at-home orders. The average sold price in the first two months was lower at \$354,120 compared to the \$387,833 (See Table 1) that was arrived at during just the months of consideration. Original and final list prices had a lower average in January and February than the three months of pandemic stay-at-home orders.

***Table 3: Single Family Residential Listed and Sold between March 1, 2020 and June 1, 2020***

This final schedule on single family residential only shows those properties that were not only listed but sold between March 1 and May 31 period. There was a total of 213 properties that were sold and listed during this period of review. The ratio of the average sold price to final average list price among this group was 97.4% or a difference of -2.6%.

**Table 1**  
**Single Family Residential Sales**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	Total
Number Sold	270	216	178	10	674
Average Approx Living Area	2,035	2,064	1,996	2,316	2,038
Average Original List Price <sup>(1)</sup>	\$422,305	\$399,463	\$395,020	\$777,180	\$413,044
Month to Month % Change Original List Price		-5.4%	-1.1%	96.7%	
Average List Price (LP) <sup>(2)</sup>	\$410,954	\$390,954	\$387,963	\$756,580	\$403,601
Month to Month % Change List Price		-4.9%	-0.8%	95.0%	
LPS/SqFt	\$201.98	\$189.44	\$194.38	\$326.62	\$198.05
Average Sold Price (SP)	\$392,173	\$379,750	\$374,539	\$681,910	\$387,833
Month to Month % Change Sold Price		-3.2%	-1.4%	82.1%	
SP\$/SQFT	\$192.75	\$184.01	\$187.65	\$294.38	\$190.31
RATIO Sold Price to Original List Price	92.9%	95.1%	94.8%	87.7%	93.9%
RATIO Sold Price To List Price	95.4%	97.1%	96.5%	90.1%	96.1%
% Difference SP vs LP	-4.6%	-2.9%	-3.5%	-9.9%	-3.9%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.  
 (2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network



**Table 2**  
**Single Family Residential Sales**  
**Orleans Parish**  
**Comparison Pre-COVID 19 to COVID-19 Closure**  
**January 1 2020 - June 1, 2020**

Sold Month	Pre-COVID 19 Closure		COVID-19 Closure			
	January	February	March	April	May	June 1
Number Sold	219	181	270	216	178	10
Average Approx Living Area	2,043	1,893	2,035	2,064	1,996	2,316
Average Original List Price <sup>(1)</sup>	\$380,481	\$380,048	\$422,305	\$399,463	\$395,020	\$777,180
Month to Month % Change Original List Price		-0.1%	11.1%	-5.4%	-1.1%	96.7%
Average List Price (LP) <sup>(2)</sup>	\$366,669	\$371,339	\$410,954	\$390,954	\$387,963	\$756,580
Month to Month % Change List Price		1.3%	10.7%	-4.9%	-0.8%	95.0%
LP\$/SqFt	\$179.46	\$196.16	\$201.98	\$189.44	\$194.38	\$326.62
Average Sold Price (SP)	\$352,029	\$356,212	\$392,173	\$379,750	\$374,539	\$681,910
Month to Month % Change Sold Price		1.2%	3.0%	-3.2%	-1.4%	82.1%
SP\$/SQFT	\$172.29	\$188.17	\$192.75	\$184.01	\$187.65	\$294.38
RATIO Sold Price to Original List Price	92.5%	93.7%	92.9%	95.1%	94.8%	87.7%
RATIO Sold Price To List Price	96.0%	95.9%	95.4%	97.1%	96.5%	90.1%
% Difference SP vs LP	-4.0%	-4.1%	-4.6%	-2.9%	-3.5%	-9.9%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors\* / Gulf South Real Estate Information Network

**Table 3**  
**Single Family Residential Properties**  
**Orleans Parish**  
**Listed and Sold Between March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	Total
Number Sold	134	67	12	213
Average Approx Living Area	1,975	1,881	1,636	1,926
Average Original List Price <sup>(1)</sup>	\$394,228	\$397,914	\$264,458	\$388,076
Month to Month % Change Original List Price		0.9%	-33.5%	
Average List Price (LP) <sup>(2)</sup>	\$392,747	\$397,690	\$264,458	\$387,074
Month to Month % Change List Price		1.3%	-33.5%	
LP\$/SqFt	\$198.88	\$211.45	\$161.68	\$200.96
Average Sold Price (SP)	\$380,190	\$391,220	\$261,333	\$376,964
Month to Month % Change Sold Price		2.9%	-33.2%	
SP\$/SQFT	\$192.52	\$208.02	\$159.77	\$195.71
RATIO Sold Price to Original List Price	96.4%	98.3%	98.8%	97.1%
RATIO Sold Price To List Price	96.8%	98.4%	98.8%	97.4%
% Difference SP vs LP	-3.2%	-1.6%	-1.2%	-2.6%

No Recorded Sales on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network

**Multifamily Residential Properties with 1-4 Units**

*Table 4: Multifamily 1-4 Units Sold March 1 to June 1, 2020*

This category of properties shows a total number of 171 sales during the study period with an average original list price of \$321,780 and the final average list price at \$313,017 which is a decrease of 2.8%. The average sold price for the 171 properties sold was \$299,319, with a ratio of average sold price to final average list price of 95.6%. This was -4.4% decrease from final average list price to the average sold price.

*Tables 5 to 7* are summaries of the multifamily sales from March 1 to June 1, 2020 by unit category: Doubles/Duplexes (Table 5), Triplexes (Table 6) and Fourplexes (Table 7). Doubles/Duplexes accounted for the largest number of sales during this time period with 154 and sold for an average of \$274,428. The ratio of average sold price to average list price was 96.2% or a difference of -3.8%.

*Table 8* compares the number of multifamily sales in January and February 2020 with the months of the study period. *Tables 9 to 11* contain the comparisons for the multifamily unit categories.

*Tables 12 to 15* summarize multifamily properties that were listed and sold from March 1 to June 1, 2020. During this time period there were a total of 42 multifamily properties (Table 12) that were both listed and sold. These properties had an average final list price of \$266,797, with an average sold price of \$263,094. The ratio of average sold price to average list price was 98.6% or a difference of -1.4%. Doubles/Duplexes (Table 13) were the majority of properties in the group with 36 sold at an average sold price of \$249,376. The ratio of average sold to average list price was 98.7% or a -1.3% difference between average list price (\$252,731) and average sold price. (Table 14) shows only three Triplexes listed and sold in the studied period. With a final average list price of \$344,333 and an average sold price of \$341,000 or a ratio of average sold price to average list price was 99.0% or a difference of -1.0% between average list price and average sold price. The final table (Table 15) shows the number of four-plexes sold during the studied period with no sales in March and only 3 for the total period. The average list price was \$277,667 with only a small change in the average sold price of \$276,667 or 99.6% ratio of average sold price to average list price or a decrease of -0.4%.



**Table 4**  
**MultiFamily 1 - 4 Units Sold**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	March - June 1
Number Sold	80	42	46	3	171
Average Approx Living Area	1,980	2,211	2,224	2,740	2,116
Average Original List Price <sup>(1)</sup>	\$291,232	\$330,602	\$359,183	\$429,333	\$321,780
Month to Month % Change Original List Price		13.5%	8.6%	19.5%	
Average List Price (LP) <sup>(2)</sup>	\$283,394	\$319,955	\$349,963	\$429,333	\$313,017
Month to Month % Change List Price		12.9%	9.4%	22.7%	
LPS/SqFt	\$143.13	\$144.71	\$157.36	\$156.69	\$147.93
Average Sold Price (SP)	\$273,852	\$304,162	\$330,707	\$429,333	\$299,319
Month to Month % Change Sold Price		11.1%	8.7%	29.8%	
SPS/SQFT	\$138.31	\$137.57	\$148.70	\$156.69	\$141.46
RATIO Sold Price to Original List Price	94.0%	92.0%	92.1%	100.0%	93.0%
RATIO Sold Price To List Price	96.6%	95.1%	94.5%	100.0%	95.6%
% Difference SP vs LP	-3.4%	-4.9%	-5.5%	0.0%	-4.4%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.  
 (2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network

**Table 5**  
**MultiFamily: Doubles/Duplexes Sold**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	Total
Number Sold	74	37	40	3	154
Average Approx Living Area	1,927	2,088	1,994	2,740	1,999
Average Original List Price <sup>(1)</sup>	\$288,224	\$300,332	\$279,760	\$429,333	\$291,879
Month to Month % Change Original List Price		4.2%	-6.8%	53.5%	
Average List Price (LP) <sup>(2)</sup>	\$279,750	\$294,192	\$275,408	\$429,333	\$285,201
Month to Month % Change List Price		5.2%	-6.4%	55.9%	
LPS/SqFt	\$145.17	\$140.90	\$138.12	\$156.69	\$142.67
Average Sold Price (SP)	\$270,192	\$281,495	\$264,113	\$429,333	\$274,428
Month to Month % Change Sold Price		4.2%	-6.2%	62.6%	
SP\$/SQFT	\$140.21	\$134.82	\$132.45	\$156.69	\$137.28
RATIO Sold Price to Original List Price	93.7%	93.7%	94.4%	100.0%	94.0%
RATIO Sold Price To List Price	96.6%	95.7%	95.9%	100.0%	96.2%
% Difference SP vs LP	-3.4%	-4.3%	-4.1%	0.0%	-3.8%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

**Table 6**  
**MultiFamily: Triplexes Sold**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	Total
Number Sold	4	2	2	8
Average Approx Living Area	2,283	2,417	2,954	2,484
Average Original List Price <sup>(1)</sup>	\$284,750	\$272,000	\$599,000	\$360,125
Month to Month % Change Original List Price		-4.5%	120.2%	
Average List Price (LP) <sup>(2)</sup>	\$284,750	\$262,000	\$599,000	\$357,625
Month to Month % Change List Price		-8.0%	128.6%	
LPS/SqFt	\$124.73	\$108.40	\$202.78	\$143.97
Average Sold Price (SP)	\$278,500	\$266,000	\$588,750	\$352,938
Month to Month % Change Sold Price		-4.5%	121.3%	
SP\$/SQFT	\$121.99	\$110.05	\$199.31	\$142.08
RATIO Sold Price to Original List Price	97.8%	97.8%	98.3%	98.0%
RATIO Sold Price To List Price	97.8%	101.5%	98.3%	98.7%
% Difference SP vs LP	-2.2%	1.5%	-1.7%	-1.3%

No Recorded Sales on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.

**Table 7**  
**MultiFamily: Fourplexes Sold**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	Total
Number Sold	2	3	4	9
Average Approx Living Area	3,325	3,595	4,163	3,787
Average Original List Price <sup>(1)</sup>	\$415,500	\$743,000	\$1,033,500	\$799,333
Month to Month % Change Original List Price		78.8%	39.1%	
Average List Price (LP) <sup>(2)</sup>	\$415,500	\$676,333	\$971,000	\$749,333
Month to Month % Change List Price		62.8%	43.6%	
LP\$/SqFt	\$124.96	\$188.13	\$233.25	\$197.87
Average Sold Price (SP)	\$400,000	\$609,167	\$867,625	\$677,556
Month to Month % Change Sold Price		52.3%	42.4%	
SPS/SQFT	\$120.30	\$169.45	\$208.41	\$178.92
RATIO Sold Price to Original List Price	96.3%	82.0%	84.0%	84.8%
RATIO Sold Price To List Price	96.3%	90.1%	89.4%	90.4%
% Difference SP vs LP	-3.7%	-9.9%	-10.6%	-9.6%

No Recorded Sales on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.



**Table 8**  
**Multifamily 1-4 Units Sold**  
**Orleans Parish**  
**Comparison Pre-COVID 19 to COVID-19 Closure**  
**January 1 2020 - June 1, 2020**

Sold Month	Pre-COVID 19 Closure		COVID-19 Closure			
	January	February	March	April	May	June 1
Number Sold	60	62	80	42	46	3
Average Approx Living Area	2,264	2,346	1,980	2,211	2,224	2,740
Average Original List Price <sup>(1)</sup>	\$309,727	\$334,760	\$291,232	\$330,602	\$359,183	\$429,333
Month to Month % Change Original List Price		8.1%	-13.0%	13.5%	8.6%	19.5%
Average List Price (LP) <sup>(2)</sup>	\$300,225	\$327,702	\$283,394	\$319,955	\$349,963	\$429,333
Month to Month % Change List Price		9.2%	-13.5%	12.9%	9.4%	22.7%
LP\$/SqFt	\$132.61	\$139.69	\$143.13	\$144.71	\$157.36	\$156.69
Average Sold Price (SP)	\$285,357	\$317,023	\$273,852	\$304,162	\$330,707	\$429,333
Month to Month % Change Sold Price		11.1%	-13.6%	11.1%	8.7%	29.8%
SP\$/SQFT	\$126.04	\$135.13	\$138.31	\$137.57	\$148.70	\$156.69
RATIO Sold Price to Original List Price	92.1%	94.7%	94.0%	92.0%	92.1%	100.0%
RATIO Sold Price To List Price	95.0%	96.7%	96.6%	95.1%	94.5%	100.0%
% Difference SP vs LP	-5.0%	-3.3%	-3.4%	-4.9%	-5.5%	0.0%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

**Table 9**  
**Multifamily Doubles/Duplexes Sold**  
**Orleans Parish**  
**Comparison Pre-COVID 19 to COVID-19 Closure**  
**January 1 2020 - June 1, 2020**

Sold Month	Pre-COVID 19 Closure		COVID-19 Closure			
	January	February	March	April	May	June 1
Number Sold	49	54	74	37	40	3
Average Approx Living Area	2,043	2,171	1,927	2,088	1,994	2,740
Average Original List Price <sup>(1)</sup>	\$301,545	\$312,872	\$288,224	\$300,332	\$279,760	\$429,333
Month to Month % Change Original List Price		3.8%	-7.9%	4.2%	-6.8%	53.5%
Average List Price (LP) <sup>(2)</sup>	\$291,561	\$305,713	\$279,750	\$294,192	\$275,408	\$429,333
Month to Month % Change List Price		4.9%	-8.5%	5.2%	-6.4%	55.9%
LP\$/SqFt	\$142.71	\$140.82	\$143.13	\$144.71	\$157.36	\$156.69
Average Sold Price (SP)	\$278,219	\$295,397	\$270,192	\$281,495	\$264,113	\$429,333
Month to Month % Change Sold Price		6.2%	-8.5%	4.2%	-6.2%	62.6%
SP\$/SQFT	\$136.18	\$136.06	\$138.31	\$137.57	\$148.70	\$156.69
RATIO Sold Price to Original List Price	92.3%	94.4%	93.7%	93.7%	94.4%	100.0%
RATIO Sold Price To List Price	95.4%	96.6%	96.6%	95.7%	95.9%	100.0%
% Difference SP vs LP	-4.6%	-3.4%	-3.4%	-4.3%	-4.1%	0.0%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

**Table 10**  
**Multifamily Triplexes Sold**  
**Orleans Parish**  
**Comparison Pre-COVID 19 to COVID-19 Closure**  
**January 1 2020 - June 1, 2020**

Sold Month	Pre-COVID 19 Closure		COVID-19 Closure			
	January	February	March	April	May	June 1
Number Sold	5	0	4	2	2	0
Average Approx Living Area	2,645		2,283	2,417	2,954	
Average Original List Price <sup>(1)</sup>	\$316,600		\$284,750	\$272,000	\$599,000	
Month to Month % Change Original List Price				-4.5%	120.2%	
Average List Price (LP) <sup>(2)</sup>	\$312,600		\$284,750	\$262,000	\$599,000	
Month to Month % Change List Price				-8.0%	128.6%	
LPS/SqFt	\$118.19		\$143.13	\$144.71	\$157.36	
Average Sold Price (SP)	\$284,600		\$278,500	\$266,000	\$588,750	
Month to Month % Change Sold Price				-4.5%	121.3%	
SP\$/SQFT	\$107.60		\$138.31	\$137.57	\$148.70	
RATIO Sold Price to Original List Price	89.9%		97.8%	97.8%	98.3%	
RATIO Sold Price To List Price	91.0%		97.8%	101.5%	98.3%	
% Difference SP vs LP	-9.0%		-2.2%	1.5%	-1.7%	

No Recorded Sales in February 2020 or on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.

**Table 11**  
**Multifamily Fourplexes Sold**  
**Orleans Parish**  
**Comparison Pre-COVID 19 to COVID-19 Closure**  
**January 1 2020 - June 1, 2020**

Sold Month	Pre-COVID 19 Closure		COVID-19 Closure		
	January	February	March	April	May
Number Sold	6	8	2	3	4
Average Approx Living Area	3,753	3,530	3,325	3,595	4,163
Average Original List Price <sup>(1)</sup>	\$370,816	\$482,500	\$415,500	\$743,000	\$1,033,500
Month to Month % Change Original List Price		30.1%	-13.9%	78.8%	39.1%
Average List Price (LP) <sup>(2)</sup>	\$360,666	\$476,125	\$415,500	\$676,333	\$971,000
Month to Month % Change List Price		32.0%	-12.7%	62.8%	43.6%
LPS/SqFt	\$96.10	\$134.88	\$143.13	\$144.71	\$157.36
Average Sold Price (SP)	\$344,283	\$463,000	\$400,000	\$609,167	\$867,625
Month to Month % Change Sold Price		34.5%	-13.6%	52.3%	42.4%
SP\$/SQFT	\$91.74	\$131.16	\$138.31	\$137.57	\$148.70
RATIO Sold Price to Original List Price	92.8%	96.0%	96.3%	82.0%	84.0%
RATIO Sold Price To List Price	95.5%	97.2%	96.3%	90.1%	89.4%
% Difference SP vs LP	-4.5%	-2.8%	-3.7%	-9.9%	-10.6%

No Recorded Sales on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.



**Table 12**  
**Multifamily 1-4 Units Sold**  
**Orleans Parish**  
**Listed and Sold Between March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	Total
Number Sold	5	14	22	1	42
Average Approx Living Area	1,868	2,184	1,888	3,418	2,078
Average Original List Price <sup>(1)</sup>	\$260,400	\$224,164	\$267,725	\$479,000	\$264,169
Month to Month % Change Original List Price		-13.9%	19.4%	78.9%	
Average List Price (LP) <sup>(2)</sup>	\$260,400	\$224,164	\$272,861	\$479,000	\$266,797
Month to Month % Change List Price		-13.9%	21.7%	75.5%	
LPS/SqFt	\$139.40	\$102.64	\$144.52	\$140.14	\$128.39
Average Sold Price (SP)	\$262,800	\$216,893	\$270,343	\$465,000	\$263,094
Month to Month % Change Sold Price		-17.5%	24.6%	72.0%	
SP\$/SQFT	\$140.69	\$99.31	\$143.19	\$136.04	\$126.61
RATIO Sold Price to Original List Price	100.9%	96.8%	101.0%	97.1%	99.6%
RATIO Sold Price To List Price	100.9%	96.8%	99.1%	97.1%	98.6%
% Difference SP vs LP	0.9%	-3.2%	-0.9%	-2.9%	-1.4%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

**Table 13**  
**Multifamily: Doubles/Duplexes Sold**  
**Orleans Parish**  
**Listed and Sold Between March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	Total
Number Sold	4	11	20	1	36
Average Approx Living Area	1,818	2,100	1,773	3,418	1,913
Average Original List Price (1)	\$263,250	\$229,027	\$244,598	\$479,000	\$249,906
Month to Month % Change Original List Price		-13.0%	6.8%	95.8%	
Average List Price (LP) (2)	\$263,250	\$229,027	\$250,248	\$479,000	\$252,731
Month to Month % Change List Price		-13.0%	9.3%	91.4%	
LPS/SqFt	\$144.80	\$109.06	\$141.14	\$140.14	\$132.11
Average Sold Price (SP)	\$266,250	\$222,409	\$246,678	\$465,000	\$249,376
Month to Month % Change Sold Price		-16.5%	10.9%	88.5%	
SP\$/SQFT	\$146.45	\$105.91	\$139.13	\$136.04	\$130.36
RATIO Sold Price to Original List Price	101.1%	97.1%	100.9%	97.1%	99.8%
RATIO Sold Price To List Price	101.1%	97.1%	98.6%	97.1%	98.7%
% Difference SP vs LP	1.1%	-2.9%	-1.4%	-2.9%	-1.3%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

**Table 14**  
**Multifamily: Triplexes Sold**  
**Orleans Parish**  
**Listed and Sold Between March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	Total
Number Sold	1	1	1	3
Average Approx Living Area	2,068	1,612	3,132	2,271
Average Original List Price (1)	\$249,000	\$185,000	\$599,000	\$344,333
Month to Month % Change Original List Price		-25.7%	223.8%	
Average List Price (LP) (2)	\$249,000	\$185,000	\$599,000	\$344,333
Month to Month % Change List Price		-25.7%	223.8%	
LP\$/SqFt	\$120.41	\$114.76	\$191.25	\$151.62
Average Sold Price (SP)	\$249,000	\$205,000	\$269,000	\$341,000
Month to Month % Change Sold Price		-17.7%	31.2%	
SP\$/SQFT	\$120.41	\$127.17	\$85.89	\$150.15
RATIO Sold Price to Original List Price	100.0%	110.8%	44.9%	99.0%
RATIO Sold Price To List Price	100.0%	110.8%	44.9%	99.0%
% Difference SP vs LP	0.0%	10.8%	-55.1%	-1.0%

No Recorded Sales on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.

**Table 15**  
**Multifamily: Fourplexes Sold**  
**Orleans Parish**  
**Listed and Sold Between March 1, 2020 to June 1, 2020**

Sold Month	April	May	Total
Number Sold	2	1	3
Average Approx Living Area	2,929	2,935	2,931
Average Original List Price (1)	\$217,000	\$399,000	\$277,667
Month to Month % Change Original List Price		83.9%	
Average List Price (LP) (2)	\$217,000	\$399,000	\$277,667
Month to Month % Change List Price		83.9%	
LP\$/SqFt	\$74.09	\$135.95	\$94.73
Average Sold Price (SP)	\$192,500	\$445,000	\$276,667
Month to Month % Change Sold Price		131.2%	
SP\$/SQFT	\$65.72	\$151.62	\$94.39
RATIO Sold Price to Original List Price	88.7%	111.5%	99.6%
RATIO Sold Price To List Price	88.7%	111.5%	99.6%
% Difference SP vs LP	-11.3%	11.5%	-0.4%

No Recorded Sales in March 2020 or on June 1, 2020

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the  
 (2) Average List Price refers to the current list price at the time of sale.



**Condominium Unit Sales**

*Table 16: Condominium Sales March 1, 2020 to June 1, 2020*

During the study period there was total of 105 condominium units sold in Orleans Parish. Although these units started with an average original list price of \$388,650, the average final list price ended up at \$375,883 or a decrease of 3.4%. The average sold price for condominium units was \$360,605 with a ratio of average sold price to average list price of 95.9% or a difference of -4.1%.

*Table 17* shows the number of condominium sales by month from January 1, 2020 to June 1, 2020. *Table 18* contains the number of condominium units both listed and sold from March 1 to June 1, 2020. There were 19 units that fell into this category with average list prices of \$400,882 and an average sales price of \$390,684. The ratio of average sold to average list price was 97.5% or a difference of -2.5%.

**Table 16**  
**Condominium Sales**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	Total
Number Sold	48	26	28	3	105
Average Approx Living Area	971	1,055	1,037	1,061	1,012
Average Original List Price <sup>(1)</sup>	\$334,975	\$443,848	\$433,800	\$347,667	\$388,650
Month to Month % Change Original List Price		32.5%	-2.3%	-19.9%	
Average List Price (LP) <sup>(2)</sup>	\$319,815	\$434,083	\$421,336	\$344,333	\$375,883
Month to Month % Change List Price		35.7%	-2.9%	-18.3%	
LPS/SqFt	\$329.37	\$411.45	\$406.30	\$324.54	\$371.43
Average Sold Price (SP)	\$305,813	\$417,500	\$404,268	\$336,667	\$360,605
Month to Month % Change Sold Price		36.5%	-3.2%	-16.7%	
SP\$/SQFT	\$314.95	\$395.73	\$389.84	\$317.31	\$356.33
RATIO Sold Price to Original List Price	91.3%	94.1%	93.2%	96.8%	92.8%
RATIO Sold Price To List Price	95.6%	96.2%	95.9%	97.8%	95.9%
% Difference SP vs LP	-4.4%	-3.8%	-4.1%	-2.2%	-4.1%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.  
 (2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network

**Table 17**  
**Condominium Sales**  
**Orleans Parish**  
**Comparison Pre-COVID 19 to COVID-19 Closure**  
**January 1 2020 - June 1, 2020**

Sold Month	Pre-COVID 19 Closure		COVID-19 Closure			
	January	February	March	April	May	June 1
Number Sold	44	46	48	26	28	3
Average Approx Living Area	1,079	1,197	971	1,055	1,037	1,061
Average Original List Price <sup>(1)</sup>	\$456,416	\$429,828	\$334,975	\$443,848	\$433,800	\$347,667
Month to Month % Change Original List Price		-5.8%	-22.1%	32.5%	-2.3%	-19.9%
Average List Price (LP) <sup>(2)</sup>	\$447,093	\$414,602	\$319,815	\$434,083	\$421,336	\$344,333
Month to Month % Change List Price		-7.3%	-22.9%	35.7%	-2.9%	-18.3%
LPS/SqFt	\$179.46	\$196.16	\$201.98	\$189.44	\$194.38	\$326.62
Average Sold Price (SP)	\$432,425	\$400,250	\$305,813	\$417,500	\$404,268	\$336,667
Month to Month % Change Sold Price		-7.4%	3.0%	36.5%	-3.2%	-16.7%
SPS/SQFT	\$172.29	\$188.17	\$192.75	\$184.01	\$187.65	\$294.38
RATIO Sold Price to Original List Price	92.5%	93.7%	92.9%	95.1%	94.8%	87.7%
RATIO Sold Price To List Price	96.0%	95.9%	95.4%	97.1%	96.5%	90.1%
% Difference SP vs LP	-3.3%	-3.5%	-4.4%	-3.8%	-4.1%	-2.2%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.

(2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network

**Table 18**  
**Condominium Properties**  
**Orleans Parish**  
**Listed and Sold Between March 1, 2020 to June 1, 2020**

Sold Month	March	April	May	June 1	Total
Number Sold	1	5	12	1	19
Average Approx Living Area	1,225	905	1,044	1,087	1,019
Average Original List Price <sup>(1)</sup>	\$349,000	\$523,350	\$343,833	\$525,000	\$400,882
Month to Month % Change Original List Price		50.0%	-34.3%	52.7%	
Average List Price (LP) <sup>(2)</sup>	\$349,000	\$523,350	\$343,833	\$525,000	\$400,882
Month to Month % Change List Price		50.0%	-34.3%	52.7%	
LPS/SqFt	\$284.90	\$578.29	\$329.34	\$482.98	\$393.41
Average Sold Price (SP)	\$349,000	\$519,400	\$332,167	\$491,000	\$390,684
Month to Month % Change Sold Price		48.8%	-36.0%	47.8%	
SPS/SQFT	\$284.90	\$573.92	\$318.17	\$451.70	\$383.40
RATIO Sold Price to Original List Price	100.0%	99.2%	96.6%	93.5%	97.5%
RATIO Sold Price To List Price	100.0%	99.2%	96.6%	93.5%	97.5%
% Difference SP vs LP	0.0%	-0.8%	-3.4%	-6.5%	-2.5%

Notes: (1) Average Original List Price refers to the price when the property was initially placed on the market.  
 (2) Average List Price refers to the current list price at the time of sale.

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network



**Commercial Real Estate Market**

As stated before with the residential market, the full impact of the COVID-19 pandemic will not be known for many months to come. Some of the local realtors feel that an immediate impact on commercial property values will not be felt in the short term as many buyers and sellers of commercial property are taking a wait-and-see approach right now. They are waiting to see when and how the economy and employment rates will improve. There are more questions than answers on how the phased reopening (and the potential for closures again amid a resurgence of virus cases) will affect businesses, i.e. tenant bases.

According to the Louisiana Workforce Commission’s most current monthly publication, the New Orleans Metropolitan Area lost 97,000 nonfarm jobs between January and April 2020, with the largest number of jobs being lost between March and April (83,400 jobs). The preliminary numbers for April have total nonfarm employment at 487,100, which is the lowest employment level in the MSA since April 2006. The two employment sectors with the greatest number of job losses in the MSA is in Accommodation and Food Services (39,800) and Retail Trade (11,400). (See Appendix A for New Orleans MSA employment, January to April 2020).

The Louisiana Workforce Commission does not have an employment sector breakdown available for Orleans Parish. However, Orleans Parish lost a total of 34,174 jobs between January and April 2020, with the greatest job loss occurring between March and April of 32,423 jobs.

**Orleans Parish Employment, 2020**

	<b>Employed</b>	<b>Monthly Change</b>
January	170,249	
February	172,117	1,868
March	168,498	-3,619
April	136,075	-32,423
Change January - April		-34,147

Source: Workforce at a Glance. Louisiana Workforce Commission

The commercial real estate sector that is expected to feel the greatest impact on property values is the hospitality sector. The economy of New Orleans largely depends on tourism, which is virtually non-existent since the pandemic closures and restrictions during the phased reopening. COVID-19 has caused the cancellations of conventions, festivals, concerts, sporting events, cruises from the Port of New Orleans and other tourist activities in general. It is easy to

see from the employment numbers, where the Accommodation sector lost 4,300 jobs and the Food Services & Drinking Place sector lost 35,500 jobs, that property values for hospitality properties (hotels, guest houses, restaurants, bars, convention space, wedding/social event hall and the like) will eventually be negatively affected as permanent closures are announced. Several New Orleans restaurants have closed as they are unable to survive on take-out only or under the reduced occupancies allowed under the phased opening and extra costs to maintain the mandated social distancing, cleaning and protective gear requirements.

The retail real estate market is an area that is struggling nationally due to brick-and-mortar stores closing because of the growing popularity of online shopping. National and regional retailers have been filing bankruptcy, reorganizing and closing locations in order to survive for the past few years. The retail employment sector lost 11,400 jobs between January and April 2020 in the New Orleans MSA. The COVID-19 shutdown only served to accelerate the online shopping trend, with stores closed and the general population not willing to venture out to the establishments that were open (groceries and some big box stores). In addition to the loss of national and regional retailers, many of the small local shops have announced storefront closures in New Orleans. Many of the small local shops, not only rely on natives of the city, but the tourists to stay open. With tourism practically non-existent since March and now the limits on number of shoppers in the stores, it is impossible for them to survive. For example, a few shop owners, who have been open for many years, on Magazine Street are closing their doors permanently.

It is expected that office property values will be negatively impacted but to a lesser degree than hospitality or retail. On the downside, some companies may require less space as the pandemic has forced them to allow employees to telecommute and adapt to virtual meetings. This forced expansion of telecommuting has proven that business can still be conducted effectively and efficiently remotely, therefore in order to save overhead costs (i.e. rent, maintenance, insurance, etc.), companies may opt to downsize office space or look for lower cost space in the suburban markets versus downtown. Given the uncertainty of everyday life for employees during the pandemic (i.e. school for children, caring for elderly parents, autoimmune/chronic health conditions), in order to keep quality employees, telecommuting will be the primary means of operating for many companies, at least for the foreseeable future, so less office space may be required. On the upside, some businesses that cannot have the majority of positions telecommute; they may require more space to accommodate new social distancing requirements.

### **Commercial Property Analysis**

There were 31 recorded commercial property sales during the study time period of March 1 through June 1, 2020. However, for sale price to list price comparison only 15 of the

transactions were able to be included, as list prices were not available for 12 of the transactions and four sales prices were undisclosed. An attempt was made to secure the list prices for the transactions missing this piece of information. While trying to obtain list prices, it was suggested that list prices may not have been placed on some of the properties as the sellers were taking bids for the property or sold based on the purchaser assuming the current loan. (Appendix B is a list of all sales transactions from March 1, 2020 to June 1, 2020, including the ones with no list price).

Table 19 presents a summary of the 15 commercial property sales with both list and sold prices available from March 1 through June 1, 2020 and is categorized by the property type. Overall, the average list price for all property types was \$1,160,017 and the average sold price for all properties was \$1,039,327 with a percentage difference of -10.4%.

The Pre-Covid 19 to Covid-19 Closure table (Table 20) compares commercial property sales in January and February (Pre-Covid 19) to March 1 through June 1 (Covid-19 shut down). January and February logged 21 sales (transactions with list and sales prices) and 14 sales with no list prices available. The combined months of January and February had an average list price of \$741,041 and average sold price of \$642,139 for all property types with a difference of -13.3%. The higher percent difference in the first two months of the year may be due to the greater number of transactions. (Appendix C is a list of all sales transactions from January and February 2020, including the ones with no list price).

Appendix D is a list of all active for sale commercial properties that were listed for sale between March 1, 2020 and June 1, 2020. There is a total of 67 currently active commercial properties from this time period with an average listing price of \$1,282,172. Below is a summary of the listings by commercial property type:

Property Type	Number Listed	Average Bldg. Sq. Ft.	Average List Price
Commercial-Residential	8	2,710	\$605,225
Hotel	3	4,429	\$903,933
Industrial	6	29,250	\$2,558,333
Mixed Use	18	9,088	\$1,603,833
Multifamily (5+ Units)	8	5,066	\$1,253,000
Office	9	18,453	\$1,779,000
Restaurant	3	5,949	\$766,333
Retail	12	5,943	\$1,596,742
<b>Total Listed</b>	<b>67</b>	<b>8,051</b>	<b>\$1,282,172</b>

**Table 19**  
**Commercial Property Sales**  
**Orleans Parish**  
**March 1, 2020 to June 1, 2020**

Property Type	Number Sold	Average Approx Building Area	Average List Price (LP)	LPS/SQFT	Average		RATIO Sold Price To List Price	% Difference SP vs LP
					Sold Price (SP)	SP\$/SQFT		
Commercial/Residential	3	4,540	\$798,315	\$175.84	\$708,333	\$156.02	88.7%	-11.3%
Industrial	1	24,000	\$350,000	\$14.58	\$120,000	\$5.00	34.3%	-65.7%
Mixed Use	4	4,151	\$627,825	\$151.25	\$577,725	\$139.18	92.0%	-8.0%
Multifamily (5+ units)	2	14,872	\$544,500	\$36.61	\$474,500	\$31.91	87.1%	-12.9%
Office	1	11,700	\$3,200,000	\$285.71	\$2,700,000	\$241.07	84.4%	-15.6%
Retail	1	12,568	\$35,000	\$2.78	\$20,000	\$1.59	57.1%	-42.9%
Restaurant	2	3,001	\$3,362,500	\$1,120.46	\$3,207,500	\$1,068.81	95.4%	-4.6%
Specialty	1	122,738	\$1,095,000	\$8.92	\$950,000	\$7.74	86.8%	-13.2%
<b>Commercial Sales Total</b>	<b>15</b>	<b>15,765</b>	<b>\$1,160,017</b>	<b>\$73.58</b>	<b>\$1,039,327</b>	<b>\$65.93</b>	<b>89.6%</b>	<b>-10.4%</b>

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network, Catylist Research, Louisiana Commercial Database



**Table 20**  
**Commercial Property Sales**  
 Orleans Parish  
**Comparison Pre-Covid 19 to Covid-19 Closure**  
**January 1, 2020 to June 1, 2020**

Property Type	Number Sold	Average Approx Building Area	Average List Price (LP)	LPS/SQFT	Average Sold Price (SP)	SPS/SQFT	RATIO Sold	
							Price To List	% Difference SP vs LP
Commercial/Residential	3	2,138	\$451,667	\$211.26	\$384,333	\$179.76	85.1%	-14.9%
	3	4,540	\$798,315	\$175.84	\$708,333	\$156.02	88.7%	-11.3%
Hotel/Hospitality	1	1,489	\$935,000	\$627.94	\$860,000	\$577.57	92.0%	-8.0%
	0	NA	NA	NA	NA	NA	NA	NA
Industrial	1	98,849	\$1,250,000	\$12.65	\$1,160,000	\$11.74	92.8%	-7.7%
	1	24,000	\$350,000	\$14.58	\$120,000	\$5.00	34.3%	-65.7%
Mixed Use	6	2,494	\$399,500	\$160.18	\$360,833	\$144.68	90.3%	-9.7%
	4	4,151	\$627,825	\$151.25	\$577,725	\$139.18	92.0%	-8.0%
Multifamily (5+ units)	0	NA	NA	NA	NA	NA	NA	NA
	2	14,872	\$544,500	\$36.61	\$474,500	\$31.91	87.1%	-12.9%
Office	4	5,844	\$1,365,475	\$233.65	\$1,117,550	\$191.23	81.8%	-18.2%
	1	11,200	\$3,200,000	\$285.71	\$2,700,000	\$241.07	84.4%	-15.6%
Retail	7	6,680	\$700,571	\$104.88	\$616,979	\$92.36	88.1%	-11.9%
	1	12,548	\$35,000	\$2.78	\$20,000	\$1.59	57.1%	-42.9%
Restaurant	0	NA	NA	NA	NA	NA	NA	NA
	2	3,001	\$3,362,500	\$1,120.46	\$3,207,500	\$1,068.81	95.4%	-4.6%
Specialty	0	NA	NA	NA	NA	NA	NA	NA
	1	122,738	\$1,095,000	\$8.92	\$950,000	\$7.74	86.8%	-13.2%
<b>Commercial Sales Total</b>								
January & February	22	8,721	\$741,041	\$84.97	\$642,139	\$73.63	86.7%	-13.3%
March 1 - June 1	15	15,765	\$1,160,017	\$73.58	\$1,039,327	\$65.93	85.6%	-10.4%

Source: New Orleans Metropolitan Association of Realtors® / Gulf South Real Estate Information Network, Catalyst Research, Louisiana Commercial Database

## **Conclusions**

The changing landscape of the economy due to stay at home orders and phased reopening by the Mayor of New Orleans and the Governor of the State of Louisiana has had major implications for the Orleans Parish real estate market. Unemployment levels are on the rise, which affects the ability of consumers to purchase residential homes or small multifamily properties as investments. The uncertainty surrounding the survival or downsizing of businesses as well as telecommuting, online shopping and the almost non-existent tourism affects the commercial real estate market in Orleans Parish.

These changes in residential and commercial real estate have been caused by a change in attitude of risk and assessment by brokers, agents, and the buyers and sellers of these important housing and business purchases and sales. The Phase 2 restrictions that will continue into July for Louisiana will have some of the same economic attributes as the past three to four months that were studied. However, the more restrictive nature of the City of New Orleans mandates and threat of moving back into the stay-at-home mandate or Phase 1 could possibly have greater economic implications on the real estate market in the future.

When studying real estate, the authors always state that real estate is a local concept for the market you are in or the market you are studying. In that case, this study centered on the Orleans Parish real estate market. All areas of the market from residential to commercial listings and sales from March 1, 2020 to June 1, 2020 were examined. Usually this type of study is done over a yearly or 12-month period, but due to the COVID-19, this study focused on a three-month time period.

As this study relates to the Residential Market we offer the following: In a discussion with the largest Realtor® in the State of Louisiana, it was found that during the first five months of 2020, some of the areas their offices operate in such as the Garden District were down -25% in sales volume, the Historic District was up 21%, and the Uptown District was up 12.78%. All the different areas of Orleans Parish with varying listing prices and sales prices had experienced many ups and downs during the three-month study period of the COVID -19 shutdown.

In a review of the content on residential markets, the relationship of the difference between the average sales prices and the average final listing prices ranged from -2.9% to a high in June, with only 10 properties sold, of -9.9% and an average for the all sold properties was -3.9%. The pre-COVID months of January and February were in the -4.0% range when looking at the same relationship as during the COVID months.

During the COVID months of both listed and sold properties, there were, as expected, a lot fewer units sold and the difference between the average sales prices and the average final listing prices ranged from -1.2% to a high of -3.2% and an average for the listed and sold units in the COVID time frame showed -2.6%. Are these significant numbers during the COVID -19 period or are they about the same average differences during a regular time frame in the past? In review of the prior two months of 2020 the numbers seem to be about the same or close to

the COVID time frame for real residential transactions listed and sold. Future months with the stay at home orders, may bring a similar type of average sales prices compared to average final listing prices.

In reviewing the total commercial transactions during the COVID time frame, there are similar numbers in the Multifamily 1-4 units and the Multifamily Doubles/Duplexes sold on the average sales prices and the average final listing prices of -4.4% to -3.8%. Compared to the Triplexes and Fourplexes which sold few units sold the average sales prices and the average final listing prices were much different ranging from -1.3% to -9.6% on the Fourplexes.

Condominium units that were brought to close had differences in average sales prices and the final average listing prices for 105 units sold ranging from -2.2% to -4.4% with an average for the COVID period of -4.1%. A lot fewer sales were studied especially when just looking at condominiums both listed and sold during the COVID shutdown period with a lower average difference of only -2.5%.

In respect to the COVID-19 shutdown for commercial properties, a number of retail tenants, shop owners, restaurants in the City of New Orleans have already announced that they will not reopen. With the dim prospects for the balance of 2020 – no conventions, festivals, concerts, or cruise ships, hospitality is expected to take a big hit, as well as, retail sales. Not sure at this point the impact on property values until more actual property transfers in the books and available for review.

The real shift in values will come in future months, not just in the first three months of the COVID -19 stay at home time period. A three-month time frame may not be enough time to see the changes in both residential and commercial real estate transactions for Orleans Parish. At this time, several realtors feel the suburbs will fare better in the balance of 2020 than the central core of the City of New Orleans.

**Appendix A**  
**Employment Trends by Selected Major Business Sectors**  
**New Orleans MSA**  
**January - April 2020**

Selected Employment Sectors					Change			
	January	February	March	April (Prelim)	Jan - Feb	Feb - Mar	Mar - Apr	Jan - Apr
MSA Total Employment	584,100	586,300	570,500	487,100	2,200	-15,800	-83,400	-97,000
Construction	26,500	27,200	26,400	23,500	700	-800	-2,900	-3,000
Manufacturing	29,800	29,700	30,200	27,900	-100	500	-2,300	-1,900
Wholesale Trade	22,200	21,800	21,800	20,000	-400	0	-1,800	-2,200
Retail Trade	59,900	59,300	60,500	48,500	-600	1,200	-12,000	-11,400
Transportation, Warehousing & Utilities	30,200	29,900	29,400	26,500	-300	-500	-2,900	-3,700
Information	6,700	8,000	7,300	6,900	1,300	-700	-400	200
Finance and Insurance	22,000	22,100	22,000	22,100	100	-100	100	100
Professional, Scientific, and Tech Services	32,400	32,500	31,200	29,600	100	-1,300	-1,600	-2,800
Mgmt. of Companies and Enterprises	8,400	8,400	8,400	7,800	0	0	-600	-600
Adm. And Support and Waste Mgmt.	35,800	36,400	35,400	28,200	600	-1,000	-7,200	-7,600
Educational Services	31,500	32,100	31,800	29,600	600	-300	-2,200	-1,900
Health Care and Social Assistance	73,600	74,200	70,200	65,200	600	-4,000	-5,000	-8,400
Arts, Entertainment, and Recreation	14,600	13,000	12,000	6,500	-1,600	-1,000	-5,500	-8,100
Accommodation and Food Services	80,800	80,800	73,200	41,000	0	-7,600	-32,200	-39,800
Accommodation	14,800	14,800	14,700	10,500	0	-100	-4,200	-4,300
Food Services & Drinking Place	66,000	66,000	58,500	30,500	0	-7,500	-28,000	-35,500
Other Services	24,400	24,500	24,600	21,000	100	100	-3,600	-3,400
Public Administration	72,400	73,800	73,000	70,600	1,400	-800	-2,400	-1,800

Source: Workforce at a Glance, monthly publication. Louisiana Workforce Commission, The Department of Labor



**Appendix B**  
**Commercial Property Sold Transactions: March 1, 2020 to June 1, 2020**

Source	Name	Address	City	Zip	Type	Approx Total Building Sqft	List Date	List Price	LPS/SQFT	Sold Date	Sold Price	SPS/SQFT
<b>Transactions Used in Analysis with List Prices</b>												
<b>Commercial/Residential</b>												
MLS2229674	235 CHARTRES ST	235 CHARTRES ST	New Orleans	70130	CR	3,167	9/27/2019	\$1,495,000	\$472.06	3/17/2020	\$1,275,000	\$402.59
MLS2230094	2701 WASHINGTON AV	2701 WASHINGTON AV	New Orleans	70118	CR	6,000	11/7/2019	\$400,000	\$66.67	3/10/2020	\$350,000	\$56.00
MLS2220000	3013-17 CHARTRES ST	3013-17 CHARTRES ST	New Orleans	70117	CR	4,453	8/21/2019	\$499,950	\$112.77	3/6/2020	\$490,000	\$110.04
<b>Industrial</b>												
Catalist	4391 Michoud Blvd	4391 Michoud Blvd	New Orleans	70129	Industrial	24,000		\$350,000	\$29.17	04/06/2020	\$120,000	\$10.00
<b>Mixed Use</b>												
MLS2232293	4300 S CARROLLTON AV	4300 S CARROLLTON AV	New Orleans	70119	CR, OFC, OTH	2,439	11/19/2019	\$650,000	\$266.50	3/16/2020	\$556,500	\$228.17
MLS2192791	521 ST JOSEPH ST	521 ST JOSEPH ST	New Orleans	70130	CR, OFC, RET	996	2/15/2019	\$2,300	\$2.31	4/75/2020	\$2,400	\$2.41
MLS2248412	1527-29 RELIGIOUS ST	1527-29 RELIGIOUS ST	New Orleans	70130	CR, RST, RET	2,193	4/7/2020	\$369,000	\$168.26	5/76/2020	\$352,000	\$160.51
MLS2238483	1733 CONSTANTINOPLI ST	1733 CONSTANTINOPLI ST	New Orleans	70115	OFC, RST RET	10,976	3/22/2020	\$1,490,000	\$135.75	3/6/2020	\$1,400,000	\$127.55
<b>Large Multi-family Complex (5+ Units)</b>												
Catalist	231 Opal St.	231 Opal	New Orleans	70124	Multi-Family 6 Units	3,808		\$400,000	\$105.04	3/12/2020	\$450,000	\$118.17
Catalist	7700 Read Blvd.	7700 Read Blvd.	New Orleans	70127	Multi-Family 12 Units	25,936		\$689,000	\$0.00	5/14/2020	\$499,000	\$19.24
<b>Office</b>												
Catalist	422-424 Gravier St	422-424 Gravier St	New Orleans	70130	Office	11,200		\$3,200,000	\$285.71	05/18/2020	\$2,700,000	\$241.07
<b>Retail</b>												
Catalist	3637 General Degaulle Drive	3637 General Degaulle Drive	New Orleans	70114	Retail	12,568		\$35,000	\$3.24	03/04/2020	\$10,000	\$1.85
<b>Restaurant</b>												
MLS2221146	718 BOURBON ST	718 BOURBON ST	New Orleans	70116	RST	4,500	9/13/2019	\$6,600,000	\$1,466.67	5/29/2020	\$6,300,000	\$1,400.00
MLS2287935	9714 CHEF MENTEUR HY	9714 CHEF MENTEUR HY	New Orleans	70127	RST	1,502	3/18/2019	\$125,000	\$83.22	5/70/2020	\$115,000	\$76.56
<b>Specialty</b>												
Catalist	Easthaven Care and Rehabilitation Center	9666 Lake Forest Blvd	New Orleans	70127	Specialty Rehab Center	122,738		\$1,095,000	\$17.84	04/28/2020	\$950,000	\$15.48

**Appendix B**  
**Commercial Property Sold Transactions: March 1, 2010 to June 1, 2020**

Source	Name	Address	City	Zip	Type	Approx Total Building SqFt	List Date	List Price	LPS/SQFT	Sold Date	Sold Price	SPS/SQFT
<b>Commercial Properties Sold with No List Prices</b>												
<b>Hotel</b>												
Catylist	Hampton Inn & Suites - Convention Center	1201 Convention Center Blvd	New Orleans	70130	Hospitality	393,347		\$0	\$0.00	03/18/2020	\$39,571,600	\$204.67
<b>Industrial</b>												
Catylist	2803 St Philip St	2803 St Philip St	New Orleans	70119	Industrial	10,963		\$0	\$0.00	03/30/2020	\$1,700,000	\$155.07
Catylist	4129-26 Poche Court West	4129 W Poche Court	New Orleans	70129	Industrial	20,000		\$0	\$0.00	04/03/2020	\$400,000	\$20.00
<b>Large Multi-family Complex (5+ Units)</b>												
Catylist	3435 Carondelet St	3435 Carondelet St	New Orleans	70115	Multi-Family 6 Units	2,370		\$0	\$0.00	03/20/2020	\$600,000	\$253.16
Catylist	2004 Marengo	2004 Marengo (4 doubles)	New Orleans	70115	Multi-Family 8 Units	10,672		\$0	\$0.00	04/15/2020	\$308,000	\$28.86
Catylist	Lake Terrace Garden Apartments	1630 Robert E Lee Blvd	New Orleans	70122	APT COMPLEX	195,036		\$0	\$0.00	05/05/2020	\$16,525,000	\$84.73
<b>Office</b>												
Catylist	1215 N Broad St	1215 N Broad St	New Orleans	70119	Office	5,082		\$0	\$0.00	03/11/2020	\$1,323,000	\$263.33
Catylist	1614 Kerlerec St	1614 Kerlerec St	New Orleans	70116	Office	1,380		\$0	\$0.00	04/29/2020	\$319,000	\$231.16
<b>Retail</b>												
Catylist	1245 Constance St	1245 Constance St	New Orleans	70130	Retail	4,400		\$0	\$0.00	04/02/2020	\$425,000	\$96.59
Catylist	4528-30 Magazine Street	4528-30 Magazine Street	New Orleans	70115	Retail	3,775		\$0	\$0.00	04/30/2020	\$105,000	\$27.81
Catylist	4930 Washington Ave	4930 Washington Ave	New Orleans	70125	Retail	14,350		\$0	\$0.00	03/19/2020	\$1,525,000	\$106.27
Catylist	5702 Crowder Blvd	5702 Crowder Blvd	New Orleans	70127	Retail	13,511		\$0	\$0.00	04/03/2020	\$4,666,000	\$344.90
<b>Commercial Properties Sold with No List Price or Sold Price</b>												
Catylist	401 N Roman	401 N Roman St	New Orleans	70112	Industrial	47,500		\$3,500,000	\$73.68	04/14/2020	UNDISCLOSED	\$0.00
Catylist	106 Royal St	106 Royal	New Orleans	70130	Office	0		\$0	\$0.00	03/26/2020	\$150	NA
Catylist	401 Magazine St	401 Magazine St	New Orleans	70130	Retail	9,345		\$0	\$0.00	03/17/2020	\$150	\$0.02
Catylist	2657 Tulane Ave	2657 Tulane Ave	New Orleans	70119	Retail	2,384		\$775,000	\$176.95	03/02/2020	UNDISCLOSED	\$0.00

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Appendix C  
Commercial Property Sold Transactions: January & February 2020

Source	Name	Address	City	Zip	Type	Approx Total Building Sqft	List Date	List Price	LPS/SQFT	Sold Date	Sold Price	SPS/SQFT
<b>Transactions Used in Analysis with List Prices</b>												
<b>Commercial/Residential</b>												
MLS2185360	3113 TECHE ST	1113 TECHE ST	New Orleans	70114	CR	1,539	1/2/2019	\$115,000	\$87.72	1/16/2020	\$103,000	\$66.93
MLS2236224	1929 JACKSON AV	1929 JACKSON AV	New Orleans	70113	CR	2,000	1/6/2020	\$170,000	\$60.00	1/6/2020	\$110,000	\$55.00
MLS2236280	3615 MAGAZINE ST	3615 MAGAZINE ST	New Orleans	70115	CR	2,876	1/7/2020	\$1,100,000	\$382.48	2/28/2020	\$940,000	\$326.84
<b>Industrial</b>												
MLS2193009	2930 FRENCHMEN ST	2930 FRENCHMEN ST	New Orleans	70112	IND	98,849	2/21/2019	\$1,250,000	\$12.65	2/7/2020	\$1,160,000	\$11.74
<b>Mixed Use</b>												
MLS2224983	326 N ROMAN ST	326 N ROMAN ST	New Orleans	70112	CR, OFC, OTH	2,600	9/26/2019	\$349,000	\$134.23	2/19/2020	\$325,000	\$125.00
MLS2225859	4000 WASHINGTON AV	4000 WASHINGTON AV	New Orleans	70125	CR, OFC, OTH	760	10/6/2019	\$119,000	\$156.58	1/31/2020	\$115,000	\$151.32
MLS2231438	2701 FELICITY ST	2701 FELICITY ST	New Orleans	70113	CR, OTH	1,060	12/13/2019	\$45,000	\$42.45	2/21/2020	\$35,000	\$33.02
MLS2202967	1000 POLARD AV	1000 POLARD AV	New Orleans	70117	CR, OTH, RET	2,275	5/7/2019	\$445,000	\$195.60	1/17/2020	\$445,000	\$195.60
MLS2229288	8500 OAK ST	8500 OAK ST	New Orleans	70118	CR, RET, WHS	6,294	10/30/2019	\$1,190,000	\$189.07	2/19/2020	\$1,025,000	\$162.85
MLS2225667	424 S LOPEZ ST	424 S LOPEZ ST	New Orleans	70119	CR, WHS	1,976	10/1/2019	\$249,000	\$126.01	2/10/2020	\$220,000	\$111.34
<b>Office</b>												
MLS2191613	7041 READ LN	7041 READ LN	New Orleans	70127	OFC, MED	4,257	2/15/2019	\$299,000	\$70.24	1/31/2020	\$275,000	\$64.60
MLS2216847	1240 CAMP ST	1240 CAMP ST	New Orleans	70130	OFC	8,655	7/30/2019	\$2,450,000	\$283.07	1/23/2020	\$2,200,000	\$254.19
Catylist	Grace House	1401 Delachaise St	New Orleans	70115	Office	8,395		\$1,763,000	\$210.01	01/15/2020	\$1,145,200	\$136.41
Catylist	765 Carondelet St	765 Carondelet St	New Orleans	70130	Office	2,070		\$949,900	\$458.89	02/07/2020	\$850,000	\$410.63
<b>Hotel</b>												
MLS2228012	ROYAL BARRACKS GUEST HOUSE	717 BARRACKS ST	New Orleans	70116	HOTEL	1,489	11/8/2019	\$915,000	\$627.94	1/15/2020	\$860,000	\$577.57
<b>Retail</b>												
MLS2200910	4701 DOWNMAN RD	4701 DOWNMAN RD	New Orleans	70126	Retail	8,160	4/23/2019	\$349,000	\$42.77	2/7/2020	\$335,000	\$41.05
Catylist	2616 S Broad St	2616 South Broad Street	New Orleans	70125	Retail	5,840		\$480,000	\$85.44	02/21/2020	\$385,000	\$68.53
Catylist	3701 S Claiborne Ave	3701 S Claiborne Ave	New Orleans	70125	Retail	11,788		\$1,150,000	\$95.11	02/27/2020	\$1,000,000	\$169.66
Catylist	3954 56 Magazine St	3954 56 Magazine St	New Orleans	70115	Retail	2,228		\$1,200,000	\$615.38	02/03/2020	\$1,015,000	\$520.51
Catylist	455 S Galvez St	455 S Galvez St	New Orleans	70119	Retail	11,880		\$875,000	\$73.65	01/02/2020	\$840,000	\$70.71
Catylist	4819 Downman Rd	4819 Downman Rd	New Orleans	70126	Retail	4,800		\$350,000	\$72.92	01/07/2020	\$275,000	\$57.29
Catylist	4844 4842 Tchoupitoulas St	4844 4842 Tchoupitoulas St	New Orleans	70115	Retail	2,064		\$500,000	\$159.74	01/13/2020	\$468,855	\$243.56

Appendix C  
 Commercial Property Sold Transactions January & February 2024

Source	Source	Address	City	Zip	Type	Building Sqft	List Price	List Date	SPV/SPY?	Sold Date	Sold Price	SPV/SPY?
<b>Industrial</b>												
Carroll	2146 Industrial Dr		New Orleans	70122	Industrial	11,819	\$0	\$0.00	02/15/2024	02/15/2024	\$495,000	\$507.77
Carroll	600 N Broad St		New Orleans	70119	Industrial	817	\$0	\$0.00	01/17/2024	02/01/2024	\$400,000	\$1,152.25
<b>Mixed Use</b>												
Carroll	1187 Magazine St		New Orleans	70130	Mixed	4,229	\$0	\$0.00	02/07/2024	02/07/2024	\$1,100,000	\$259.75
<b>Office</b>												
Carroll	3400 Creative Center Bldg		New Orleans	70113	Office	1,400	\$0	\$0.00	01/11/2024	01/11/2024	\$100,000	\$227.00
Carroll	1728 Canal St		New Orleans	70112	Office	1,810	\$0	\$0.00	01/11/2024	01/11/2024	\$100,000	\$185.79
Carroll	1708 General Perre' St		New Orleans	70112	Office	1,187	\$0	\$0.00	02/15/2024	04/11/2024	\$471,000	\$131.49
Carroll	1701 Orleans Ave		New Orleans	70112	Office	1,813	\$0	\$0.00	01/19/2024	01/19/2024	\$100,000	\$158.98
<b>Retail</b>												
Carroll	4820 Chief Minister Hwy		New Orleans	70126	Retail	1,400	\$0	\$0.00	02/12/2024	02/12/2024	\$1,479,125	\$105.60
Carroll	8024 S Claiborne Ave		New Orleans	70117	Retail	1,433	\$0	\$0.00	02/09/2024	02/11/2024	\$171,000	\$119.30
Carroll	700 Magazine St		New Orleans	70130	Retail	90,103	\$0	\$0.00	01/10/2024	02/01/2024	\$841,000	\$1.89
Carroll	2620 Maple St		New Orleans	70115	Retail	1,400	\$0	\$0.00	02/12/2024	02/12/2024	\$171,000	\$122.14
Carroll	1717 Poydras St		New Orleans	70112	Retail	48,118	\$0	\$0.00	02/14/2024	02/14/2024	\$2,100,000	\$138.85
Carroll	2820 S Claiborne Ave		New Orleans	70119	Retail	1,263	\$0	\$0.00	02/12/2024	02/12/2024	\$1,635,179	\$661.81
Carroll	1700 Alton St		New Orleans	70116	Retail	1,800	\$0	\$0.00	02/12/2024	02/12/2024	\$42,000	\$14.71

Commercial Properties Sold with No List Prices



**Appendix D**  
**Active For Sale Commercial Properties Listed Between March 1, 2020 and June 1, 2020**

Source	Name	Address	City	Zip	Type	Descriptions	Approve		
							Total SqFt	List Price	LP\$/SQFT
<b>Commercial Residential</b>									
MLS2752355	1123 TECHE ST	1123 TECHE ST	New Orleans	70114	CR		1,638	\$99,900	\$60.99
MLS2751466	1418 JO MICHAEL ST	1418 JO MICHAEL ST	New Orleans	70114	CR		4,581	\$450,000	\$98.23
MLS2751648	1517 TERPSICHOSE ST	1517 TERPSICHOSE ST	New Orleans	70130	CR		2,316	\$799,000	\$344.99
MLS2745331	2035 ARTS ST	2035 ARTS ST	New Orleans	70117	CR		4,000	\$299,000	\$74.75
MLS2756153	5345 TCHOUPITOUS ST	5345 TCHOUPITOUS ST	New Orleans	70115	CR		1,027	\$529,000	\$515.09
MLS2753577	5707 N CLAIBORNE AV	5707 N CLAIBORNE AV	New Orleans	70117	CR		927	\$79,900	\$86.19
MLS2744274	628 BARONNE ST	628 BARONNE ST	New Orleans	70113	CR		3,468	\$1,535,000	\$442.62
MLS2744181	7119 WEST END BL	7119 WEST END BL	New Orleans	70124	CR		3,722	\$1,090,000	\$282.11
<b>Hotels</b>									
Inn Motel Resort Spa Vacation Rental(s) 11									
LACER	Green House Inn	1272 Magazine St	New Orleans	70130	Hospitality	Rooms	76,000	\$3,250,000	\$42.76
Catalist	1739 Marango St	1739 Marango St	New Orleans	70115	Hospitality	Bed & Breakfast	8,122	\$925,000	\$113.89
MLS2750258	905 ROYAL ST	905 ROYAL ST	New Orleans	70116	Hospitality	Nine O Five Royal	3,629	\$3,500,000	\$964.45
<b>Industrial</b>									
MLS2751290	2134 POYDRAS ST	2134 POYDRAS ST	New Orleans	70112	IND.OFC.WHS		6,000	\$799,000	\$133.17
MLS2749751	7925 LADY GAY ST	7925 LADY GAY ST	New Orleans	70127	IND.OFC.WHS		4,200	\$275,000	\$65.48
MLS2755111	1401 S REYNOL ST	1401 S REYNOL ST	New Orleans	70125	IND.OFC.WHS		6,643	\$599,000	\$90.17
LACER	10836 Chef Menteur Hwy	10836 Chef Menteur Hwy	New Orleans	70127	Industrial	Free-Standing Warehouse/Distribution	4,953	\$1,000,000	\$201.90
Catalist	2502 Magnolia St	2502 Magnolia St	New Orleans	70113	Industrial	Free-Standing Manufacturing Light	12,534	\$1,200,000	\$95.74
LACER	5200 Coffee Dr	5200 Coffee Dr	New Orleans	70115	Industrial	Industrial Warehouse/Distribution	20,200	\$5,750,000	\$284.65
<b>Mixed Use</b>									
MLS2751270	7200-02 OR CHIEF MENTEUR HWY	7200-02 OR CHIEF MENTEUR HWY	New Orleans	70126	CR,INDUSTRIAL		4,025	\$299,000	\$74.29
MLS2752827	614 N CARROLLTON AV	614 N CARROLLTON AV	New Orleans	70119	CR,MED.OFC		2,400	\$649,900	\$270.79
MLS2754865	3839-41 ULLOA ST	3839-41 ULLOA ST	New Orleans	70119	CR,OFC,OTH		14,314	\$1,675,000	\$117.02
MLS2753179	1039-1041 TECHE ST	1039-1041 TECHE ST	New Orleans	70114	CR,OFC,RET		2,730	\$399,900	\$146.48
MLS2752260	202 W HARRISON AV	202 W HARRISON AV	New Orleans	70124	CR,OFC,RET		3,119	\$649,000	\$208.08
MLS2745145	3921 DOWNMAN RD	3921 DOWNMAN RD	New Orleans	70123	CR,OFC,RET		2,250	\$625,000	\$277.78
MLS2745245	4239 S CLAIBORNE AV	4239 S CLAIBORNE AV	New Orleans	70125	CR,OFC,RET		1,650	\$330,000	\$200.00
MLS2750392	4411 CANAL ST	4411 CANAL ST	New Orleans	70119	CR,OFC,RET		4,200	\$1,100,000	\$261.90
MLS2750642	4821 PRYTANIA ST	4821 PRYTANIA ST	New Orleans	70115	CR,OFC,RET		2,716	\$895,000	\$329.53
MLS2750758	4101 DOWNMAN RD	4101 DOWNMAN RD	New Orleans	70127	CR,OTH		4,000	\$160,000	\$40.00
MLS2751315	738 THAYER ST	738 THAYER ST	New Orleans	70114	CR,OTH		5,000	\$229,000	\$45.80
MLS2750361	4100 ST CLAUDE AV	4100 ST CLAUDE AV	New Orleans	70117	CR,OTH,RET		1,250	\$285,000	\$228.00
MLS2750664	1238 BARONNE ST	1238 BARONNE ST	New Orleans	70113	CR,OTH,RST		3,000	\$825,000	\$275.00
MLS2753111	8603 OAK ST	8603 OAK ST	New Orleans	70118	CR,RET, WHS		5,076	\$1,200,000	\$236.41
MLS2738910	1800 ORTH CASTLE HALEY BL	1800 ORTH CASTLE HALEY BL	New Orleans	70113	CR,RST		6,823	\$1,200,000	\$175.88
MLS2750001	2701 MAGNOLIA ST	2701 MAGNOLIA ST	New Orleans	70113	CR,RST		2,800	\$299,000	\$106.79
MLS2743517	129 CAMP ST	129 CAMP ST	New Orleans	70130	CR,RST,RET		11,090	\$4,950,000	\$446.35
MLS2747832	101601-10 SERVICE RD	101601-10 SERVICE RD	New Orleans	70127	MIXED		3,275	\$500,000	\$152.67

**Appendix D**  
**Active For Sale Commercial Properties Listed Between March 1, 2020 and June 1, 2020**

Source	Name	Address	City	Zip	Type	Descriptions	Approx Total SqFt	List Date	List Price	LPS/SQFT
<b>Multi-Family (5+ units)</b>										
Catalist	1418 Josephine St	1418 Josephine St	New Orleans	70130	Multi-Family	7 units	2,544	6/1/2020	\$1,295,000	\$509.04
Catalist	1914 Frenchmen St	1914 Frenchmen St	New Orleans	70116	Multi-Family	8 units	2,623	4/10/2020	\$600,000	\$228.75
LACDB	3909-11 Tchoupitoulas Street	3909-11 Tchoupitoulas Street	New Orleans	70115	Multi-Family	Low-Rise/Garden/18 units	4,318	3/6/2020	\$875,000	\$202.64
LACDB	4501 Prytania	4503 Prytania St	New Orleans	70115	Multi-Family	Mid-Rise/10 units	10,150	4/20/2020	\$2,195,000	\$216.26
LACDB	4934 CONSTANCE	4934 Constance St	New Orleans	70115	Multi-Family	6 units	3,450	4/16/2020	\$1,325,000	\$384.06
LACDB	608-12 N Rampart Street	608-12 N Rampart Street	New Orleans	70112	Multi-Family	Low-Rise/Garden/7-8 units	3,240	3/11/2020	\$899,000	\$277.47
LACDB	Plaza Park Apartments	6711 Tara Ln	New Orleans	70127	Multi-Family	Low-Rise/Garden/79 units	1,250	4/27/2020	\$285,000	\$228.00
LACDB	837-839 Jackson Ave & 2130-2132 Laurel	837-839 Jackson Ave & 2130-2132 Laurel	New Orleans	70130	Multi-Family	Low-Rise/Garden 6 units (HISTORIC LUXURY MULTI-FAMILY w/ 6 SHORT TERM RENTAL PERMITS)	12,954	4/20/2020	\$2,550,000	\$196.85
<b>Office</b>										
MLS2247054	2030 ST CHARLES AV	2030 ST CHARLES AV	New Orleans	70130	OFC		6,782	3/5/2020	\$2,200,000	\$324.39
MLS2247620	2340 DAUPHINE ST	2340 DAUPHINE ST	New Orleans	70117	OFC		3,363	3/31/2020	\$895,000	\$266.13
MLS2254024	4480 GENERAL DEGAULLE DR	4480 GENERAL DEGAULLE DR	New Orleans	70131	OFC		25,960	5/22/2020	\$2,250,000	\$86.67
MLS2243624	740 DANTE ST	740 DANTE ST	New Orleans	70118	OFC		2,809	3/27/2020	\$849,000	\$302.24
LACDB	3330 St. Claude Avenue	3330 St. Claude Avenue	New Orleans	70117	Office	Medical Office Building	12,992	4/16/2020	\$1,100,000	\$84.67
LACDB	3331 St. Claude Avenue	3331 St. Claude Avenue	New Orleans	70117	Office	Governmental Institutional Medical Office Building Research & Development: Other	15,100	5/8/2020	\$1,250,000	\$82.78
Catalist	410 Natchez St	410 Natchez St	New Orleans	70130	Office		6,546	3/6/2020	\$2,500,000	\$381.91
MLS2246055	6700 PLAZA DRIVE DR	6700 PLAZA DRIVE DR	New Orleans	70127	MED.OFC, VID		60,000	3/17/2020	\$1,142,000	\$19.03
MLS2247517	3300 GRAVIER ST	3300 GRAVIER ST	New Orleans	70119	MED.OFC, WHS		32,527	3/30/2020	\$3,825,000	\$117.59
<b>Restaurant</b>										
LACDB	Feelings Cafe Restaurant Patio Bar	2600 Chartres St	New Orleans	70117	Restaurant	Free-Standing Building Restaurant Tavern/Bar/Nightclub	8,000	3/3/2020	\$1,650,000	\$206.25
MLS2249599	5361 FRANKLIN AV	5361 FRANKLIN AV	New Orleans	70122	Restaurant		7,236	4/20/2020	\$310,000	\$42.84
LACDB	Former Balise Restaurant building	640 Carondelet St	New Orleans	70130	Restaurant	Restaurant	2,610	5/26/2020	\$339,000	\$129.89
<b>Retail</b>										
MLS2250603	7118 7140 DOWNMAN RD	7118 7140 DOWNMAN RD	New Orleans	70126	RET,SHP		12,954	4/20/2020	\$1,200,000	\$92.64
MLS2248108	1544 N CLAIBORNE AV	1544 N CLAIBORNE AV	New Orleans	70116	RET, OTH		2,140	3/31/2020	\$249,000	\$116.36
MLS2246726	9132 34 CHEF MENTUER HY	9132 34 CHEF MENTUER HY	New Orleans	70127	RET,OTH, VLD		2,800	3/22/2020	\$215,000	\$76.79
LACDB	1245 St Bernard Ave	1245 St Bernard Ave	New Orleans	70116	Retail-Commercial	Free-Standing Building Mixed Use Street	3,468	3/10/2020	\$1,535,000	\$442.62
LACDB	1521St Charles Ave	1523 StCharles Ave	New Orleans	70130	Retail-Commercial	Mixed Use Fetail-Pad Street Retail Other	6,000	3/11/2020	\$650,000	\$108.33
LACDB	216 Chartres St	216 Chartres St	New Orleans	70130	Retail-Commercial	Mixed Use Street Retail	16,807	3/5/2020	\$5,900,000	\$351.04
LACDB	Salon Building & Business	3030 Hilsey Avenue	New Orleans	70114	Retail-Commercial	Free-Standing Building	1,187	4/17/2020	\$489,000	\$411.96
LACDB	305 Decatur St	305 Decatur St	New Orleans	70130	Retail-Commercial	Mixed Use Street Retail	5,441	3/12/2020	\$1,675,000	\$307.85

Appendix D  
 Active for Sale Commercial Properties Listed Between March 1, 2020 and June 1, 2020

Source	Name	Address	City	Zip	Type	Descriptions	Approx			
							Total SqFt	List Date	List Price	LP\$/SQFT
IACDB	3157 Tchoupitoulas St	3157 Tchoupitoulas St	New Orleans	70115	Retail-Commercial	Car Wash Convenience Store Day Care Facility Free Standing Building Garden Center Mixed Use Movie Theatre Parking Facility Post Office Restaurant Retail Pad Service Station/Gas Station Street Retail Tavern/Bar/Nightclub Vehicle Related Other	11,090	3/2/2020	\$4,950,000	\$446.35
IACDB	3646-48 Magazine	3648 Magazine St	New Orleans	70115	Retail-Commercial	Street Retail	3,119	5/12/2020	\$649,000	\$208.08
IACDB	401 Tchoupitoulas St	401 Tchoupitoulas St	New Orleans	70130	Retail-Commercial	Street Retail	2,300	3/18/2020	\$498,900	\$216.91
IACDB	4304-06 Magazine Street	4304-06 Magazine Street	New Orleans	70115	Retail-Commercial	Free-Standing Building Mixed Use Restaurant Street Retail	4,010	5/15/2020	\$1,150,000	\$286.78