Housing Needs Assessment

Richland and Ouachita Parishes, LA

Prepared for Grow Northeast Louisiana

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JOHN BURNS RESEARCH & CONSULTING

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Background & Objectives

Project Details

Client	Grow Northeast Louisiana
Subject	Ouachita Parish, LA and Richland Parish, LA
Study Period	April-May 2025

Objective

Assess impact of the incoming Meta AI data center and associated job creation on housing needs in the Subject Parishes. Forecast future housing needs by age and income group, considering the expected influx of temporary construction workers and permanent data center employees. Provide high-level commentary on preferred housing configurations by price point (or rent level) to meet the needs of the existing and incoming population.

Methodology

Analyze current economic, demographic, and housing market conditions in Ouachita Parish and Richland Parish to establish a baseline for housing demand. Estimate household growth above baseline forecasts associated with the construction and operations of the data center. Apply results to our proprietary rental and for-sale demand models to determine the housing impacts by age group and income profile.

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Executive Summary

We estimate that the construction and operations of the Meta data center will lead to the formation of 740 additional households (570 renter households, 170 owner households) in the region over our baseline forecast through 2029.

Base Case

Demand Drivers: Natural household growth in the region, considering current migration trends, aging population, and gradual income growth

Rental Demand:

- 2024: 25,937 Existing Renter Households
- 2029: 26,196 Projected Renter Households
- **Annual Growth: 52 Renter Households**

For-Sale Demand:

- 2024: 36,943 Existing Owner Households
- 2029: 37,313 Projected Owner Households
- **Annual Growth: 74 Owner Households**

Key Conclusions: Moderate shift from demand at lower income brackets to higher income brackets over time.

Growth Scenario

Demand Drivers: Natural household growth in the region plus additional households created by the permanent and temporary jobs related to the construction and operations of the Meta data center.

Rental Demand:

- 2024: 25,937 Existing Renter Households
- 2029: 26,765 Projected Renter Households
- **Annual Growth: 166 Renter Households**

For-Sale Demand:

- 2024: 36,943 Existing Owner Households
- 2029: 37,481 Projected Owner Households
- **Annual Growth: 108 Owner Households**

Key Conclusions: Growth is more concentrated among higher-income, working-age segments, aligning with anticipated hiring trends.

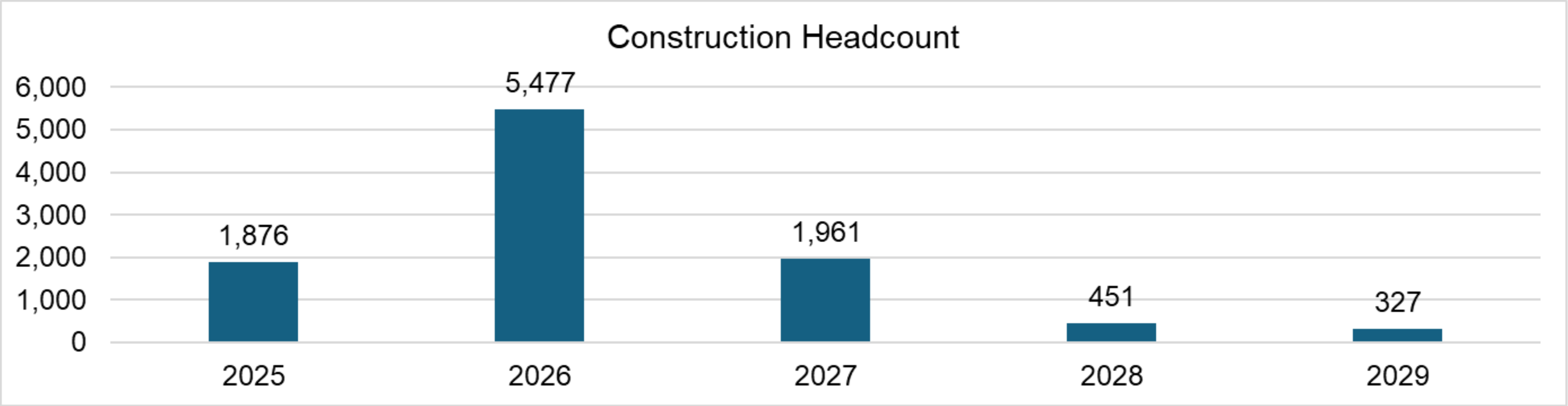
Meta Impact

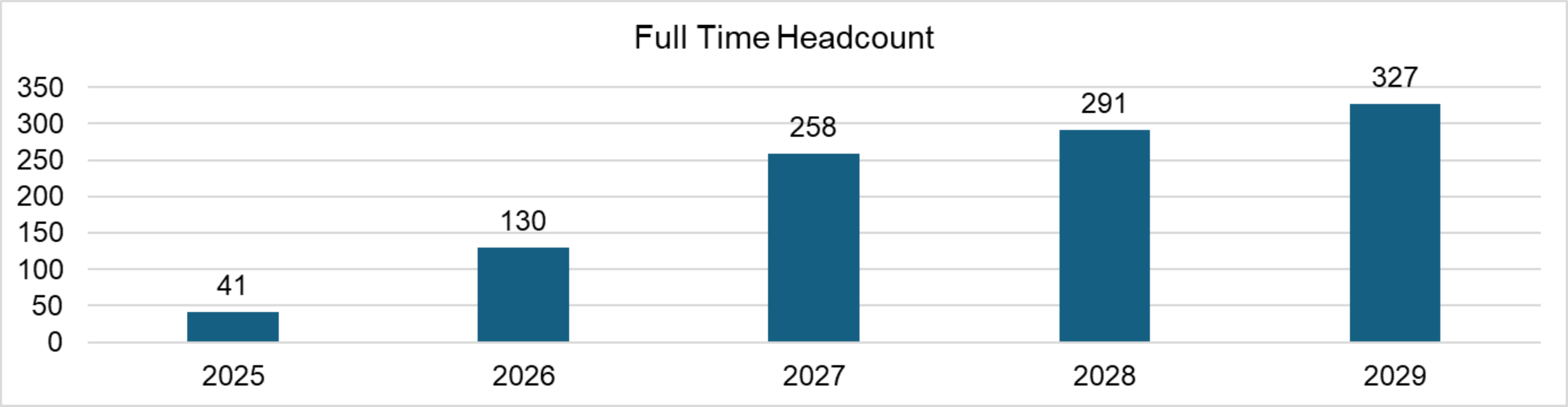
The Opportunity: Construction of the Meta data center is expected to support up to nearly 5,500 jobs at the peak of construction in 2026 and will support up to 500 permanent jobs with an average wage of at least $88K.

Key Assumptions:

- We assume each permanent job results in 0.6 additional households, and each temporary job results in 0.1 additional households.
- We assume a homeownership rate of 59.8% for households formed by permanent jobs, in line with existing homeownership rates in the region.
- We assume a rentership rate of 90% for households formed by temporary jobs, reflecting the short-term and transient nature.
- We assume all newly formed households will fall within working age groups (25-64 years old)
- We assume all newly formed households will have annual incomes of at least $50K, ranging up to $200K+ for select positions.

The Meta Data Center is expected to support up to 5,500 temporary construction jobs and up to 500 full-time employees.





Our analysis considers the difference between temporary construction workers and full-time Meta employees, as well as the hiring timeline for both employment categories.

Construction activity (measured by headcount) is expected to peak in 2026, supporting nearly 5,500 jobs at year-end. Construction activity is expected to decrease in 2027-2029, evidenced by declining headcounts during those years.

Full-time employment at the data center is expected to ramp up over time as more facilities are completed and ready to operate. By year-end 2029, 327 full-time employees are expected to be working at the data center.

Source: Client

Assumptions and Methodology

The growth scenario considers the impact of the new Meta data center, which is expected to generate over 500 permanent jobs with average salaries of $88.6K and nearly 5,500 temporary jobs at the peak of construction. These new jobs are anticipated to result in the formation of new households, increasing demand beyond the baseline forecast for both rental and for-sale housing in the region.

We made the following key assumptions to estimate the housing demand impact from the permanent and temporary employment generated by the data center:

- **Job to Household Formation Rate:** We assume that each permanent job results in 0.6 new permanent households. This accounts for scenarios in which multiple household members are employed at the facility, as well as roommate and family household arrangements. We assume that each temporary job results in 0.1 new permanent households. While most construction workers will leave the area after completion, this assumption allows for some permanent in-migration and household retention from the temporary workforce.
- **Homeownership Rate:** We applied the actual weighted average homeownership rate of Ouachita and Richland Parishes (59.8%) to the new households created by permanent employment. We applied a 10% homeownership rate to households formed from temporary jobholders, reflecting the short-term and transient nature of this population.
- **Age Distribution:** Newly formed households were distributed by age in proportion to current patterns in the area, excluding the youngest (under 25) and oldest (65+) cohorts to reflect anticipated profiles for this type of employment.
- **Income Distribution:** We allocated new households across income categories based on the expected salary structure at the Meta facility (average $88.6K), using the following assumptions:
    - $50K-$75K: 50% of jobs
    - $75K-$100K: 30%
    - $100K-$150K: 12%
    - $150K-$200K: 5%
    - $200K+: 3%

This methodology allows us to estimate the incremental housing demand generated by the Meta data center and differentiate that demand by renter vs. owner household, income bracket, and age cohort.

Source: US Census Bureau, ESRI, John Burns Research and Consulting, LLC

We outline four key considerations to effectively manage the rapid growth associated with the construction and operations of the Meta data center.

1

Mismatch Between Housing Supply and Expected Demand Segments. The new permanent and temporary jobs are concentrated in middle- and upper-income brackets ($50K–$150K+). However, much of the existing housing stock may be older, lower quality, or concentrated in lower price points, particularly for rentals. Ensuring that new supply aligns with expected demand (by income, tenure, and household size) will be critical to avoiding housing stress on existing households or missed economic opportunity.

2

Need for Near-Term Rental Housing Solutions. The influx of temporary construction workers (up to 5,500 at peak) and the early wave of Meta's full-time hires will initially skew housing demand toward rental product. Local planners should prepare for a short-term surge in rental demand including furnished rentals, RV parks, extended-stay hotels, and short-term leases, while also addressing permanent home demand ramping up in later years.

3

Pressure on Infrastructure and Land Use Policy. To meet this demand, new housing development will require land availability, zoning flexibility, and timely infrastructure investments (utilities, roads, etc.). Proactively identifying priority growth areas and streamlining permitting/zoning processes—especially for rental and workforce housing—can accelerate construction and ensure housing availability keeps pace with job growth.

4

Opportunities to Attract Broader Investment. Meta's presence signals long-term economic vitality and could attract additional employers, suppliers, and residents. A strategic housing response—especially one that includes attainable homeownership and quality rental stock—can help retain new households, stabilize population growth, and create a foundation for broader retail, healthcare, and service-sector expansion in the region.

While the region's current rental market is supported by lower-income households, recent performance suggests a growing number of moderate-income households.

Multifamily Trends

Recent apartment demand is exceeding supply, leading to rising rents and occupancy rates.

- **Rents:** Effective rents in the market are up 1.6% YOY to $997, near all time highs.
- **Affordability**. Based on a standard 3X rent-to-income ratio, apartment renters need to earn about $36K annually.
- **Occupancy:** Apartment occupancy increased by 6.5 percentage points YOY to 96.2%, the highest levels in recent history.
- **Supply**: 349 new apartment units have been introduced to the market since 2020, 75 over the last year.
- **Demand:** 540 apartment units have been absorbed since 2020, 340 over the last year. Heightened demand could be related to the start of construction at the Meta data center.

Single-Family Rental Trends

Single-family rental fundamentals are improving in response to rising demand.

- **Rents:** Asking rents in Ouachita Parish increased 6.3% YOY to $1,311 and asking rents in Richland Parish increased 8.4% YOY to $1,301.
- **Affordability**. Based on a standard 3X rent-to-income ratio, SFR renters need to earn about $47K annually.
- **Occupancy.** SFR occupancy rates in Ouachita Parish have consistently exceeded 96.0% over the last few years and currently sit at 96.4%. SFR occupancy rates in Richland Parish have improved from 92.4% in March 2021 to 95.0% as of March 2025.
- **Supply**. There are 216 active SFR listings in Ouachita Parisha and 64 active SFR listings in Richland Parish.

Renter Profiles

Existing renter households skew towards younger residents with low to moderate incomes.

- **Income Distribution:** Nearly 60% of existing renter households earn less than $35K annually and do not qualify for a median-priced apartment in the market. Less than 11% of existing renter households earn $75K+ annually.
- **Age Distribution:** The largest renter household cohort is the 25-34 year olds, accounting for nearly a quarter of existing renter households in the market. The 55+ age groups include empty nesters and retirees, accounting for approximately one third of existing renter households.

Source; ESRI, RentRange, US Census, John Burns Research and Consulting LLC

Executive Summary – Rental Housing Menu

We recommend an array of rental housing options to provide suitable housing solutions for renters of all ages and incomes.

Mobile Home Community

Mobile Homes

Mobile homes are ideal for temporary workers or cost-conscious renters. They offer simple, low-maintenance living with a detached feel—suited for short or long-term affordable housing. Their compact footprint makes them easy to deploy and attractive for solo or dual-occupant households.

Potential Rent Range

$800 - $1,200

Traditional Apartment Complex

Traditional Apartments

Conventional multifamily apartments serve the existing renter base well, offering familiar layouts and affordability, with strong appeal for long-term tenants. They efficiently deliver density and access to shared amenities without sacrificing value.

Potential Rent Range

$1,100 - $1,650

Horizontal Apartments

Horizontal Apartments (Cottages)

Detached or semi-detached rentals attract higher-income tenants seeking privacy, comfort, and a home-like feel—especially long-term workers tied to the area, such as the future Meta data center employees. These units often command premium rents over apartments.

Potential Rent Range

$1,400 - $2,000

Rowhome Community

Rowhomes

Rowhomes offer single-level units with private entrances that cater to retirees and empty nesters, blending ease of living with personal space and quiet surroundings. They are ideal for aging in place while maintaining flexibility for guests.

Potential Rent Range

$1,950 - $2,300

Source: JBREC Market Research

Mobile home communities are a scalable solution for immediate workforce housing and support ongoing affordable demand.

Mobile Homes

Product Type: Factory-built homes transported to the site and installed on permanent or semi-permanent pads. Units are typically around +-800 SF, most commonly 2 bedrooms, with surface parking. Interiors feature budget-friendly finishes like laminate countertops, vinyl flooring, and carpeted bedrooms. Depending on the scale of the community, shared amenities like clubhouses and pools may be offered.

Target Renters: They primarily serve cost-conscious households, including lower-income families, seniors on fixed incomes, and workforce renters. They often appeal to renters priced out of traditional single-family homes or apartments.

Strategic Rationale: Mobile home communities can be rapidly deployed, making them well-suited to meet the immediate housing needs of construction workers tied to large-scale projects like the Meta data center. This product type is faster to install than site-built homes, with a proven track record in workforce housing. Beyond the data center construction phase, they remain a viable option for budget-conscious renters, supporting ongoing demand and delivering strong operating margins with stable, long-term cash flow.

Source: Builder Community Websites, Social Pages

Traditional multifamily apartments continue to deliver value through efficiency and resilience.

Traditional Apartments

Product Type: Permanent, multifamily buildings with 1- to 3-bedroom units typically ranging from 600–1,300 SF. Interiors often include durable, modern finishes such as granite countertops and vinyl plank flooring. Communities frequently offer shared amenities like fitness centers, pools, lounges, and structured parking, enhancing resident experience.

Target Renters: They appeal to a wide range of renters including young professionals, families, students, and downsizing seniors. Attractive to those seeking convenience, accessibility, and flexibility.

Strategic Rationale: Traditional apartments deliver long-term housing solutions with consistent demand in both stable and growing markets. They provide efficient residential density while maintaining access to valuable shared amenities such as fitness centers and clubhouses. Their lasting structures and professional management support operational stability and long-term income generation. As a time-tested asset class, they deliver dependable performance across economic cycles.

Source: Builder Community Websites, Social Pages

Horizontal apartments blend comfort and efficiency, providing lifestyle-oriented housing near job centers.

Horizontal Apartments (Cottages)

Product Type: Horizontal apartments - also known as cottages - consist of single-story, detached or semi-detached units typically offering 1- to 3-bedroom floorplans ranging from 700–1,400 SF. These homes feature modern, durable finishes such as quartz or granite countertops and vinyl plank. While layouts emphasize privacy and space, communities often include shared amenities like walking trails, clubhouses, dog parks, and open green spaces, with surface parking directly adjacent to each unit.

Target Renters: They appeal to renters seeking the comfort and privacy of a single-family home with the ease of renting. Ideal for professionals, downsizing seniors, small families, and long-term workers tied to major employment hubs. These renters often earn higher wages and are willing to pay a premium.

Strategic Rationale: Horizontal apartments combine the privacy of single-family homes with multifamily efficiency, attracting higher-income tenants and commanding premium rents. They are particularly well suited for housing long-term employees tied to nearby job centers—including data centers—who seek quiet, comfortable living. With rising demand for low-density, premium rental options, this product offers strong rent growth, long-term stability, and institutional investment appeal.

Source: Social Pages, [The Tides at Waterside]

Rowhomes deliver quiet, independent living with private entrances and direct-access garages.

Rowhomes

Product Type: Rowhomes are single-level, attached units with private entrances and direct-access garages. Floorplans typically range from 1,100–1,500 SF and are designed with 2- to 3-bedroom layouts that prioritize accessibility, comfort, and privacy. Interiors feature high-end, low-maintenance finishes such as quartz countertops, vinyl plank flooring, walk-in showers, and spacious kitchen and living areas. Many homes include private patios or small fenced yards, reinforcing a single-family feel in a compact, efficient footprint.

Target Renters: They primarily cater to retirees, empty nesters, and downsizing homeowners who desire a quiet, low-maintenance lifestyle without sacrificing personal space. These renters are typically stable, long-term tenants willing to pay a premium for comfort, autonomy, and a home-like environment.

Strategic Rationale: Rowhomes represent the most premium product; with the privacy and space they offer rivaling single-family homes. Direct-access garages, private entrances, and single-level designs create a highly desirable living experience for renters seeking space, autonomy, and long-term comfort. These features appeal to aging renters and former homeowners seeking convenience and independence without ownership burdens. Rowhomes attract high-income, low-turnover tenants, supporting strong rents and stable occupancy.

Source: Builder Community Websites, Social Pages

The resale market is heavily concentrated at affordable (<$250K) price points, but new homes are achieving higher prices up to $350K or more.

Resale Market

Resale activity is concentrated at affordable price points, catering to local buyers with low to moderate incomes.

- **Pricing:** The median existing home price over the last 12 months is $205K. Over two-thirds of resale volume occurred at price points below $250K.
- **Volume:** We identified 1,390 resale transactions over the last 12 months. We identified 496 active listings in the market (456 in Ouachita, 40 in Richland), implying 4.3 months of resale supply.
- **Home Sizes.** The median size of existing home sales over the last 12 months is 1,797 square feet. Over 60% of annual resale transactions were for homes between 1,000 and 2,000 square feet.

New Home Market

New homes are achieving higher prices but at much lower volumes.

- **Pricing:** The median new home price over the last 12 months is $258K. 72% of new home sales volume occurred at prices between $200K and $350K.
- **Volume:** We identified 122 new transactions over the last 12 months.
- **Home Sizes.** The median size of new home sales, based on available data from the last 12 months, is 1,762 square feet. Nearly 57% of new home transactions were for homes between 1,500 and 2,000 square feet.

Buyer Profiles

Younger buyers have a stronger preference for new homes compared to mature buyers.

- **Resale Buyer Profile:** Mature households (including retirees) account for 42% of resale demand, family buyers account for 39% of resale demand, and young singles/couples account for 18% of resale demand.
- **New Home Buyer Profile:** Family buyers account for 45% of new home demand, Mature households (including retirees) account for 36% of new home demand, and young singles/couples account for 19% of new home demand.

Source; ESRI, RentRange, US Census, John Burns Research and Consulting LLC

We recommend a range of for-sale options centered on affordability.


Townhome Community

Townhomes

Townhomes serve as an affordable ownership option, offering efficient layouts and reduced maintenance. With shared walls and compact footprints, these units provide a practical path to homeownership without sacrificing comfort or community connection.

Potential Base Price Range

$175K to $225K


Small Lot Single-Family

Small Lot Single-Family Detached Homes

Small lot single-family detached homes are designed for growing families who want the privacy of a standalone home at an attainable price point. Typical lot sizes for small lot single-family detached homes range from 40’- to 50’-wide homesites.

Potential Base Price Range

$240K to $390K


Estate Single-Family

Estate Single-Family Detached Homes

Larger estate homes cater to higher-income households, including professionals relocating for work opportunities like those at Meta. Typical lot sizes for estate home development range from 60’- to 100’-wide homesites.

Potential Base Price Range

$440K to $600K+

Source: Community Websites, JBREC Market Research

Townhomes offer an attainable path to homeownership for first-time buyers and young families.

Townhomes

Product Type: Townhomes are 2- to 3-story attached residences typically ranging from 1,200 to 1,800 square feet. Units are designed with 2- to 3-bedroom layouts and commonly feature 1- or 2-car attached garages plus individual driveways. To maintain attainability, finish packages are provided at a base level, offering clean, modern interiors without over-customization. These homes emphasize density and efficiency while still providing private entries and a functional layout suitable for everyday family living.

Target Buyers: They are positioned as an attainable homeownership solution for moderate-income and first-time buyers. The primary audience includes young couples and growing families who are ready to transition from renting to owning but remain budget-conscious.

Strategic Rationale: Townhomes represent a proven entry-level housing solution that supports affordability without compromising livability. The higher density format compared to single-family detached homes allows for greater land efficiency and lower per-unit costs, enabling a lower price point for buyers. With limited maintenance responsibilities and a more manageable footprint, townhomes appeal to buyers seeking the benefits of ownership in a low-fuss, community-focused environment.

Source: Builder Community Websites, Social Pages

Small lot detached homes offer privacy and independence for growing families and middle-income households.

Small Lot Single-Family Detached Homes

Product Type: Small lot single-family detached homes are standalone residences designed to provide privacy and autonomy while maintaining a more attainable price point. These homes are typically built on 40- to 50-foot-wide lots, allowing for efficient land use without sacrificing the feel of a private yard and personal space. Floorplans commonly feature 3- to 4-bedroom layouts with attached garages and functional outdoor areas. Interiors may offer a range of finish levels, with a focus on affordability.

Target Buyers: These homes are well-suited for growing families and move-up buyers seeking a more private and spacious alternative to attached housing. Buyers are typically budget-conscious but unwilling to compromise on the desire for a detached home with a backyard, garage, and separation from neighboring units.

Strategic Rationale: Small lot detached homes strike a balance between affordability and desirability. By building on narrower lots and reducing setbacks, developers can offer detached housing at a price point that remains within reach for middle-income buyers. This product enables higher density than conventional detached subdivisions while still delivering the privacy, independence, and long-term appeal that make single-family homes the most sought-after housing type among families.

Source: Social Pages, [Lorraine Lakes]

Estate homes offer premium living for high-income buyers seeking space, privacy, and prestige.

Estate Single-Family Detached Homes

Product Type: Estate single-family detached homes are large-format, standalone residences designed to offer premium living with maximum space, privacy, and comfort. These homes are typically built on expansive 60- to 100-foot-wide lots, providing ample room for generous setbacks, sizable backyards, and enhanced curb appeal. Floorplans often include 4 or more bedrooms, multiple living and flex spaces, and attached 2- to 3-car garages. Interiors feature high-end finishes and upgraded design packages.

Target Buyers: Estate homes are ideally suited for higher-income households, including professionals and executive-level transferees relocating for employment opportunities at major employers such as Meta and other corporate anchors. These buyers are often established families or dual-income earners who prioritize space, privacy, and elevated design

Strategic Rationale: Estate single-family homes fill a niche in the upper end of the housing market, offering a differentiated product that attracts affluent buyers seeking both quality and exclusivity. Larger lot sizes and high-end finishes support premium pricing and brand positioning. This product type complements a broader housing mix by meeting the expectations of move-up buyers and professionals drawn to growing job centers.

Source: Builder Community Websites, Social Pages

Regional demographic information reflects households with modest incomes and home values, where most residents have at least a high school education and a balanced mix of white- and blue-collar employment.

Population

- **179,636** Population
- **37.2** Median Age
- **2.46** Avg. Household Size

Housing

- **$208,814** Median Home Value
- **79,738** Total Housing Units
- **1982** Median Year Built

Employment

- **5.9%** Unemployment Rate
- **59.1%** White Collar
- **21.0%** Blue Collar
- **19.9%** Services

Income

Median Household Income	Per Capita Income	Median Net Worth
$47,121	$29,141	$84,782

Education

- **11.2%** No High School Diploma
- **28.2%** High School Graduate
- **28.0%** Some College / Assoc. Degree
- **26.7%** Bachelor's/Grad/Prof Degree

Source: ESRI (Combined data from Ouachita and Richland Parishes)

Our housing thesis (April 2025)

Our 2025 forecast

-1% new home sales and +1.0% new home price appreciation (net of incentives).

- We expect mortgage rates to average ~6.3% in 2025, marking another year of elevated rates, which will keep demand muted.
- Total inventory (new + resale) is rising, up +14% YOY, with the Sunbelt (FL/TX) seeing the largest gains.
- Larger builders are generally better positioned to handle continuing affordability headwinds, while smaller builders may face more constraints given slimmer margins and heavier competition.

Labor market

The labor market remains solid, but elevated rates and federal policy shifts will weigh on growth in 2025.

- Employment grew by 228K jobs in March, though labor market indicators are declining in most sectors due to economic uncertainty.
- Unemployment remains low at 4.2%, though slower immigration into 2025—driven by new policies affecting border security and deportation—will likely limit incremental job gains.
- We are wary of the potential impacts of federal staffing and spending cuts on the overall labor market. Federal workers, contractors, and grantees make up ~8% of the full-time labor force.
- We expect **+0.7%** job growth on average in 2025, down from **+1.3%** in 2024, reflecting softer hiring and capital expenditures due to shifts in immigration and trade policy.

Inflation and the Federal Reserve

Inflation remains above the Fed's 2% target, with bond markets pricing in increased inflation risk in 2025 and beyond.

- Inflation rose +2.4% YOY in March, but tariffs could complicate inflation calculations in the coming months.
- Housing still accounts for the bulk of YOY inflation but is normalizing. Housing inflation tracks rents closer than home prices due to measurement quirks, which should continue to put downward pressure on inflation in the coming months.
- Personal Consumption Expenditures (PCE), the Fed's preferred inflation gauge, is at +2.5%. Housing is a much smaller share of PCE relative to CPI.
- The 10-year Treasury yield spiked ~50bps in early April amid rising tariff concerns, though yields retreated a bit after a 90-day pause on some tariffs

Source: John Burns Research and Consulting, LLC (Pub: Apr-25)

Scenarios most likely to play out for the for-sale housing industry

New Homes

We forecast that single-family starts will fall -3% in 2025.

- Builders are lowering their starts, given elevated inventory levels (new and resale) in heavy homebuilding markets and the persistent affordability challenges of 6-7% mortgage rates.

The supply backdrop going into 2025 is much different than 2024.

- Resale supply has ticked up and is at or above 2019 levels in many markets, particularly those where homebuilders have a significant presence.
- New home supply is also near the highest level since 2007. This wasn't as much of an issue when existing inventory was low, but builders are now competing with significant new and resale supply.

-1% new home sales and +1.0% new home price appreciation (net of incentives)

- Builders will maintain their sales, likely via heavy incentive use, particularly in the Sunbelt (~75% of new home sales). Larger builders will outperform and may grow sales, while smaller private builders are more likely to see year-over-year sales declines.
- Tariffs could increase construction costs this year, but builders are more likely to absorb these costs rather than pass them on due buyers due to their lack of pricing power in today's market.
- Higher-income buyer cohorts will be sensitive to stock market declines, which could impact purchasing decisions in the move-up/luxury and empty nester/active adult segments.

Resale Market

We forecast resale sales will rise +3% to 4.2M in 2025 off a low base in 2024.

There is a floor to housing demand (and supply on the sell side) as households continue to purchase due to life stage changes. The lock-in effect is also slowly waning, which supports transaction volumes.

- Affordability will remain stretched as mortgage rates likely hold firm above 6% and spreads remain elevated. Sellers have also been reluctant to drop prices thus far, which is slowing transactions and causing inventory to build in some markets.

We expect **+2.2%** price appreciation in 2025 as still-elevated rates / the lock-in effect keep inventory low.

- We are watching for rates to dip below the ~5.5% range, though we don't expect this in the near term. The lock-in effect should have less influence on existing owners over time, thus introducing pent-up listings into the market—a headwind to resale price appreciation in some markets.
- Investors selling without increasing their purchasing activity would also add to the net supply, which we watch closely.

Source: John Burns Research and Consulting, LLC (Pub: Apr-25)

Scenarios most likely to play out for the rental housing industry

Apartments

We forecast that apartment rents will rise +1.5% in 2025.

- Strength in the economy/labor market should continue to fuel rental household formation in 2025, but rental demand relies on immigration more than the for-sale market.
  - We expect considerably lower levels of immigration in 2025, which will weigh on rent growth.
- Rent growth will vary considerably by market. Supply-side pressure will weigh on rent growth, particularly in Sunbelt markets where apartment construction has boomed this cycle.
  - These markets are at risk of rent declines, given elevated deliveries and more competition.

We forecast multifamily starts will fall -7% in 2025 to 330K.

- Construction pulled back significantly last year amid higher financing costs. Higher-for-longer rates in 2025 will likely keep apartment investors on the sidelines.
- Even if capital becomes more accessible, it will take time for multifamily construction to ramp up significantly.

Single-Family Rental (SFR)

We forecast that single-family rents will accelerate +3.0% YOY in 2025.

- Rapid monthly payment growth in the for-sale market has helped keep current SFR tenants in place who can no longer afford to buy.
  - The lock-in effect has also helped keep new SFR inventory low, supporting rent growth.
  - Capital seeking safety, yield, and inflation hedge may also help support SFR relative to for-sale housing.

  We are wary of potential SFR supply increases given rising for-sale inventory levels.
  - Greater for-sale supply is already resulting in greater SFR inventory as some sellers opt to list for rent instead.
  - Increases in SFR and build-to-rent (BTR) supply will weigh on rent growth in growing Sunbelt markets.

BTR construction and rent growth will lag behind multifamily recovery due to geographic concentration.

- Expect a slight decline in BTR starts as capital costs remain high and inventory rises in regions where the bulk of BTR construction is concentrated (Sunbelt).
- National BTR rent growth will likely lag behind national apartment rent growth in 2025 due to the geographic concentration of BTR.

Source: John Burns Research and Consulting, LLC (Pub: Apr-25)

For-Sale Demand Forecast

Our for-sale demand model forecasts concentrated growth among households earning $100K+ annually.

Ouachita Parish		Owner Household by Age and Income (2024)							
Annual Household Income	Estimated Purchase Price	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$98K	0	81	146	879	879	1,041	2,096	**5,121**
$25,000 to $35,000	$98K-$138K	0	747	155	757	450	779	736	**3,624**
$35,000 to $50,000	$138K-$197K	0	253	0	899	998	1,353	931	**4,434**
$50,000 to $75,000	$197K-$295K	458	0	764	879	1,156	781	548	**4,587**
$75,000 to $100,000	$295K-$394K	289	729	1,251	280	821	1,030	699	**5,099**
$100,000 to $150,000	$394K-$590K	194	1,069	1,578	1,764	1,506	961	479	**7,551**
$150,000 to $200,000	$590K-$787K	26	344	642	598	550	318	179	**2,657**
$200,000+	$787K+	18	432	914	942	873	483	207	**3,869**
	Total	**985**	**3,655**	**5,451**	**6,999**	**7,232**	**6,746**	**5,875**	**36,943**

Ouachita Parish		Owner Household by Age and Income (2029)							
Annual Household Income	Estimated Purchase Price	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$98K	0	0	0	588	329	603	2,067	**3,588**
$25,000 to $35,000	$98K-$138K	0	615	1	622	281	667	760	**2,946**
$35,000 to $50,000	$138K-$197K	0	107	0	796	799	1,283	1,034	**4,019**
$50,000 to $75,000	$197K-$295K	459	0	587	752	1,005	769	628	**4,201**
$75,000 to $100,000	$295K-$394K	319	719	1,290	164	703	1,163	921	**5,279**
$100,000 to $150,000	$394K-$590K	237	1,271	1,764	2,005	1,652	1,194	675	**8,798**
$150,000 to $200,000	$590K-$787K	34	486	854	779	732	464	298	**3,647**
$200,000+	$787K+	18	582	1,082	1,145	1,017	671	320	**4,835**
	Total	**1,067**	**3,780**	**5,579**	**6,851**	**6,518**	**6,814**	**6,703**	**37,313**

** Base Cast Forecast does not account for the introduction of the Meta data center**

In Ouachita Parish, the largest concentration of homeowner households falls within the $100,000 to $150,000 income range, aligning with home values estimated between $394K and $590K. Purchase price ranges are estimated based expected monthly payments, applying a 35% housing cost to income ratio. This segment represents over 20% of all owner households and is primarily composed of middle-aged adults ages 35 to 64, reflecting strong demand from dual-income families and peak-earning professionals.

From 2024 to 2029, Ouachita Parish is estimated to add 370 homeowner households, with total growth modest but with meaningful shifts by income. The $100K–$150K bracket grows by over 1,200 households, solidifying its role as the core of the ownership market.

Source: US Census Bureau, ESRI, John Burns Research and Consulting, LLC

Based on expected job growth associated with the Meta data center, we estimate growth of an additional 170 owner households over the baseline forecast through 2029.

Base Case

Ouachita Parish		Annual Change in Owner Households by Age and Income (2024–2029)							
Annual Household Income	Estimated Purchase Price	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$98K	0	-16	-29	-58	-110	-88	-6	**-307**
$25,000 to $35,000	$98K-$138K	0	-26	-31	-27	-34	-22	5	**-136**
$35,000 to $50,000	$138K-$197K	0	-29	0	-21	-40	-14	21	**-83**
$50,000 to $75,000	$197K-$295K	0	0	-35	-25	-30	-2	16	**-77**
$75,000 to $100,000	$295K-$394K	6	-2	8	-23	-24	27	44	**36**
$100,000 to $150,000	$394K-$590K	9	41	37	48	29	47	39	**249**
$150,000 to $200,000	$590K-$787K	2	28	42	36	36	29	24	**198**
$200,000+	$787K+	0	30	34	41	29	38	23	**193**
	Total	**16**	**25**	**26**	**-29**	**-143**	**14**	**166**	**74**

** Base Cast Forecast does not account for the introduction of the Meta data center**

Growth Scenario

Ouachita Parish		Annual Change in Owner Households by Age and Income (2024–2029)							
Annual Household Income	Estimated Purchase Price	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$98K	0	-16	-29	-58	-110	-88	-6	**-307**
$25,000 to $35,000	$98K-$138K	0	-26	-31	-27	-34	-22	5	**-136**
$35,000 to $50,000	$138K-$197K	0	-29	0	-21	-40	-14	21	**-83**
$50,000 to $75,000	$197K-$295K	0	0	-31	-20	-23	-2	16	**-60**
$75,000 to $100,000	$295K-$394K	6	1	12	-23	-21	27	44	**46**
$100,000 to $150,000	$394K-$590K	9	41	38	49	30	47	39	**254**
$150,000 to $200,000	$590K-$787K	2	29	43	37	37	29	24	**200**
$200,000+	$787K+	0	30	34	41	29	38	23	**194**
	Total	**16**	**29**	**36**	**-21**	**-131**	**14**	**165**	**108**

Impacted demand segments

Our growth scenario forecasts annual owner demand to increase by 108 households annually, compared to the base forecast of 74 households annually.

The growth scenario assumes all new jobs will result in households formed by individuals aged 25 to 64, with a weighted average income of $88K (distributed across income brackets ranging from $50K to $200K+).

The $50K-$75K and $75K-$100K income brackets are expected to experience the largest increase in homeowner demand stemming from the construction and operations of the META data center.

Source: US Census Bureau, ESRI, Client, Louisiana Economic Development, John Burns Research and Consulting, LLC

Rental Demand Forecast

Our for-sale demand model forecasts concentrated growth among households earning $50K to $100K annually.

Ouachita Parish		Renter Households by Age and Income (2024)							
Annual Household Income	Monthly Rental Rate	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$800	1,292	2,595	2,504	1,381	2,186	2,009	833	**12,801**
$25,000 to $35,000	$800-$1,100	436	292	815	94	485	321	232	**2,675**
$35,000 to $50,000	$1,100-$1,600	547	1,026	1,221	277	332	200	153	**3,756**
$50,000 to $75,000	$1,600-$2,400	0	1,567	749	564	239	458	341	**3,917**
$75,000 to $100,000	$2,400-$3,200	0	494	166	954	561	57	0	**2,232**
$100,000 to $150,000	$3,200-$4,700	0	318	145	39	0	0	0	**502**
$150,000 to $200,000	$4,700-$6,300	0	0	0	55	0	0	0	**55**
$200,000+	$6,300-$9,500	0	0	0	0	0	0	0	**0**
	Total	**2,275**	**6,292**	**5,599**	**3,363**	**3,804**	**3,045**	**1,559**	**25,937**

Ouachita Parish		Renter Household by Age and Income (2029)							
Annual Household Income	Monthly Rental Rate	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$800	1,150	2,232	2,190	1,320	1,993	2,087	965	**11,936**
$25,000 to $35,000	$800-$1,100	383	289	827	89	466	349	278	**2,681**
$35,000 to $50,000	$1,100-$1,600	484	1,103	1,125	289	343	229	194	**3,767**
$50,000 to $75,000	$1,600-$2,400	0	1,557	841	596	261	594	471	**4,319**
$75,000 to $100,000	$2,400-$3,200	0	609	209	1,151	670	77	0	**2,716**
$100,000 to $150,000	$3,200-$4,700	0	449	196	50	0	0	0	**695**
$150,000 to $200,000	$4,700-$6,300	0	0	0	82	0	0	0	**82**
$200,000+	$6,300-$9,500	0	0	0	0	0	0	0	**0**
	Total	**2,017**	**6,239**	**5,387**	**3,577**	**3,733**	**3,336**	**1,908**	**26,196**

Nearly 60% of renter households in Ouachita Parish earn less than $35K annually. Renters are most heavily concentrated among younger to middle-aged adults (ages 25–44), though a sizable number of seniors also rent—particularly on lower incomes. This suggests strong demand for affordable rental options across both working-age and elderly populations.

Looking ahead to 2029, we expect the same primary renter cohorts in the Ouachita Parish. However, we note a slight reduction by approximately 5% in renters that earn less than $35K, signaling some income growth.

Source: US Census Bureau, ESRI, John Burns Research and Consulting, LLC

Based on expected job growth associated with the Meta data center, we estimate growth of an additional 570 permanent renter households over the baseline forecast through 2029.

Base Case

Ouachita Parish		Annual Change in Renter Households by Age and Income (2024–2029)							
Annual Household Income	Monthly Rental Rate	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$800	-28	-73	-63	-12	-39	16	26	**-173**
$25,000 to $35,000	$800-$1,100	-11	-1	2	-1	-4	6	9	**1**
$35,000 to $50,000	$1,100-$1,600	-13	15	-19	2	2	6	8	**2**
$50,000 to $75,000	$1,600-$2,400	0	-2	18	6	4	27	26	**80**
$75,000 to $100,000	$2,400-$3,200	0	23	9	39	22	4	0	**97**
$100,000 to $150,000	$3,200-$4,700	0	26	10	2	0	0	0	**39**
$150,000 to $200,000	$4,700-$6,300	0	0	0	5	0	0	0	**5**
$200,000+	$6,300-$9,500	0	0	0	0	0	0	0	**0**
	Total	**-52**	**-11**	**-42**	**43**	**-14**	**58**	**70**	**52**

Growth Scenario

Ouachita Parish		Annual Change in Renter Households by Age and Income (2024–2029)							
Annual Household Income	Monthly Rental Rate	Under 25	25–34	35–44	45–54	55–64	65–74	75+	Total
$0 to $25,000	$0-$800	-28	-73	-63	-12	-39	16	26	**-173**
$25,000 to $35,000	$800-$1,100	-11	-1	2	-1	-4	6	9	**1**
$35,000 to $50,000	$1,100-$1,600	-13	15	-19	2	2	6	8	**2**
$50,000 to $75,000	$1,600-$2,400	0	25	33	17	9	27	26	**138**
$75,000 to $100,000	$2,400-$3,200	0	31	11	54	31	4	0	**131**
$100,000 to $150,000	$3,200-$4,700	0	35	14	3	0	0	0	**52**
$150,000 to $200,000	$4,700-$6,300	0	0	0	11	0	0	0	**11**
$200,000+	$6,300-$9,500	0	0	0	2	0	0	0	**2**
	Total	**-52**	**34**	**-21**	**77**	**-1**	**58**	**70**	**166**

Impacted demand segments

Our growth scenario forecasts annual renter demand to increase by 166 households annually, compared to the base forecast of 52 households annually.

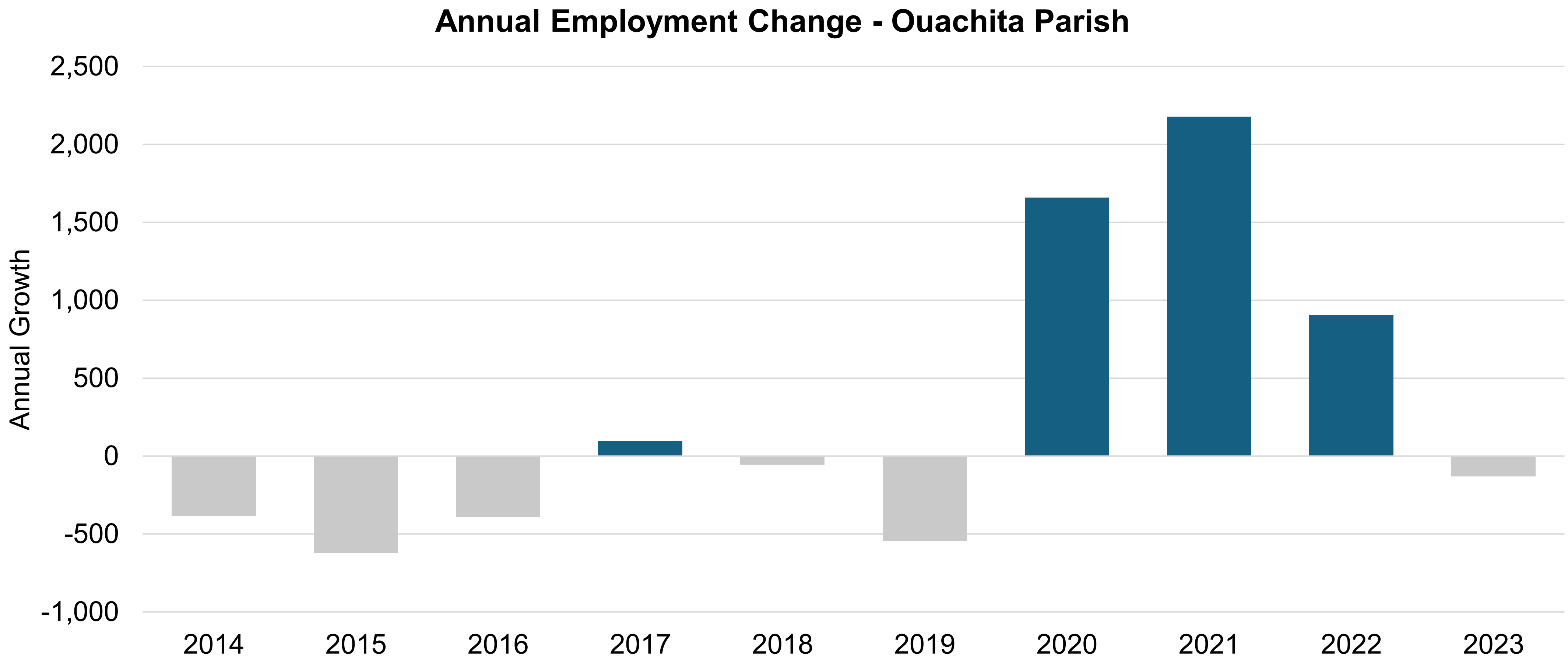
The growth scenario assumes all new jobs will result in households formed by individuals aged 25 to 64, with a weighted average income of $88K (distributed across income brackets ranging from $50K to $200K+).

The $50K-$75K and $75K-$100K income brackets are expected to experience the largest increase in renter demand stemming from the construction and operations of the META data center.

Source: US Census Bureau, ESRI, Client, Louisiana Economic Development, John Burns Research and Consulting, LLC

For-Sale Housing Market Trends – Ouachita Parish

Employment in Ouachita Parish has improved since 2020 and remains above pre-pandemic levels.



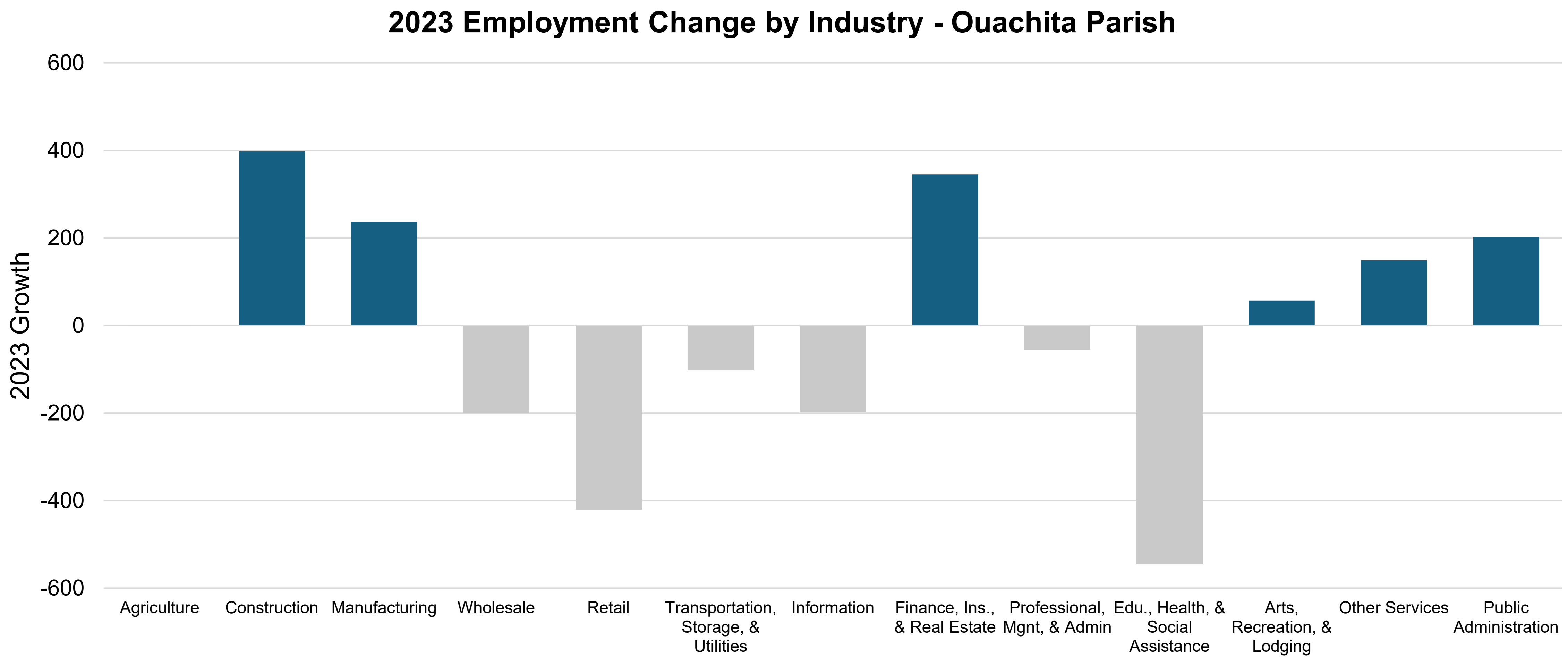
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Growth	-384	-624	-389	99	-55	-546	1,658	2,179	905	-131
YOY Change (%)	-0.59%	-0.96%	-0.60%	0.15%	-0.09%	-0.85%	2.60%	3.33%	1.34%	-0.19%
Total Employment	65,202	64,578	64,189	64,288	64,233	63,687	65,345	67,524	68,429	68,298

Ouachita Parish saw sharp employment gains in 2020–2021, likely tied to pandemic-driven economic shifts. Growth has since slowed, with a slight decline in 2023.

Despite the recent employment dip in 2023, total employment remains above pre-2020 levels, ending at 68,298 in 2023.

Source: FRED, US Census Bureau, John Burns Research and Consulting

Employment growth in Ouachita Parish was led by a few key sectors in 2023.



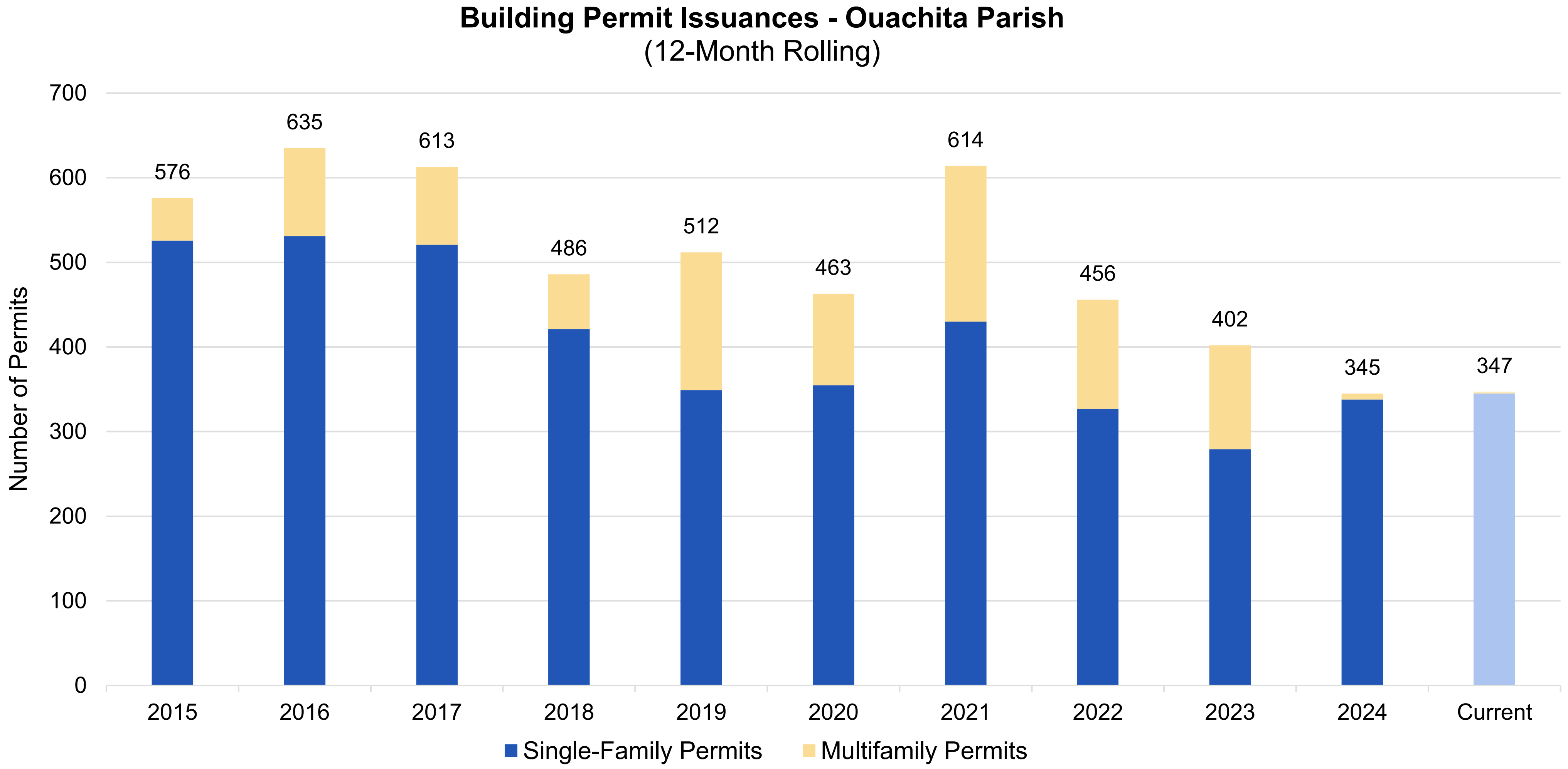
In 2023, construction, finance, and manufacturing led job growth in Ouachita Parish, helping counter losses in retail, education, and health services.

The concentration of growth in a few sectors highlights continued unevenness in the local labor market.

	Agriculture	Construction	Manufacturing	Wholesale	Retail	Transportation, Storage, & Utilities	Information	Finance, Ins., & Real Estate	Professional, Mgnt, & Admin	Edu., Health, & Social Assistance	Arts, Recreation, & Lodging	Other Services	Public Administration
2023 Growth	-1	398	237	-199	-420	-101	-198	345	-55	-545	57	149	202
2023 YOY Change (%)	-0.1%	10.1%	5.4%	-10.2%	-4.9%	-2.9%	-8.1%	8.2%	-0.9%	-2.7%	1.0%	4.6%	6.2%
Total 2023 Employment	963	4,322	4,594	1,753	8,116	3,381	2,234	4,576	5,808	19,929	5,741	3,407	3,474

Source: FRED, US Census Bureau, John Burns Research and Consulting

Building permit volumes are potentially beginning to stabilize.



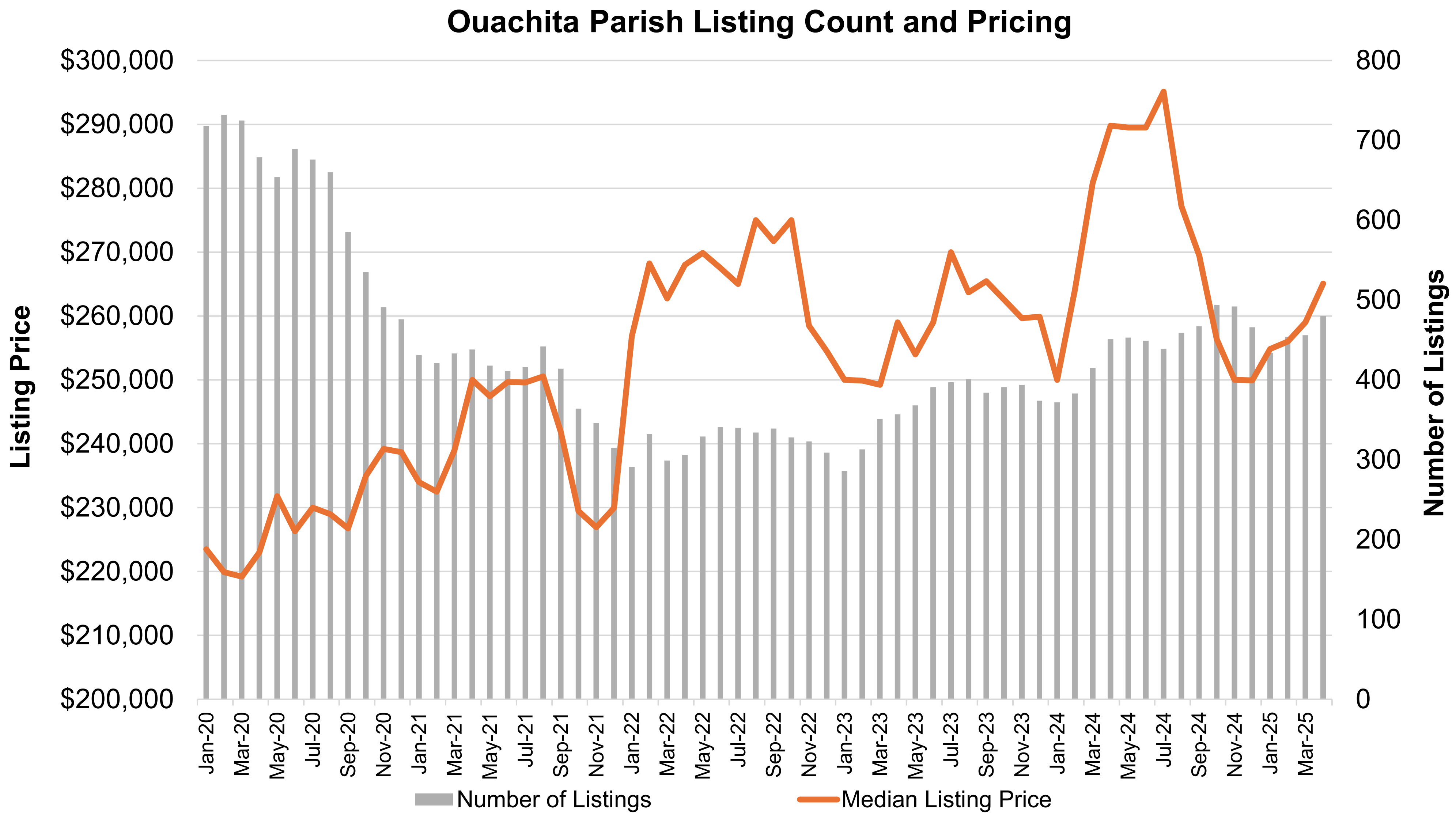
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Current
Single-Family Permits	526	531	521	421	349	355	430	327	279	338	345
Multifamily Permits	50	104	92	65	163	108	184	129	123	7	2
Total Permits	576	635	613	486	512	463	614	456	402	345	347
Total YOY Change (%)	-	9.3%	-3.6%	-26.1%	5.1%	-10.6%	24.6%	-34.6%	-13.4%	-16.5%	0.6%

Building permit issuances in Ouachita Parish have generally declined since peaking in 2016 and 2021, with both single-family and multifamily activity easing. However, recent figures suggest a potential leveling-off and stabilization.

In Ouachita Parish, multifamily permits dropped sharply from 123 in 2023 to just 7 in 2024, while single-family permits rose notably from 279 to 338 over the same period. This may suggest changing market dynamics or developer priorities favoring single-family over multifamily construction.

Source: US Census Bureau, John Burns Research and Consulting, "Current" as of March 2025

Inventory recovery slows as prices moderate in Ouachita Parish.



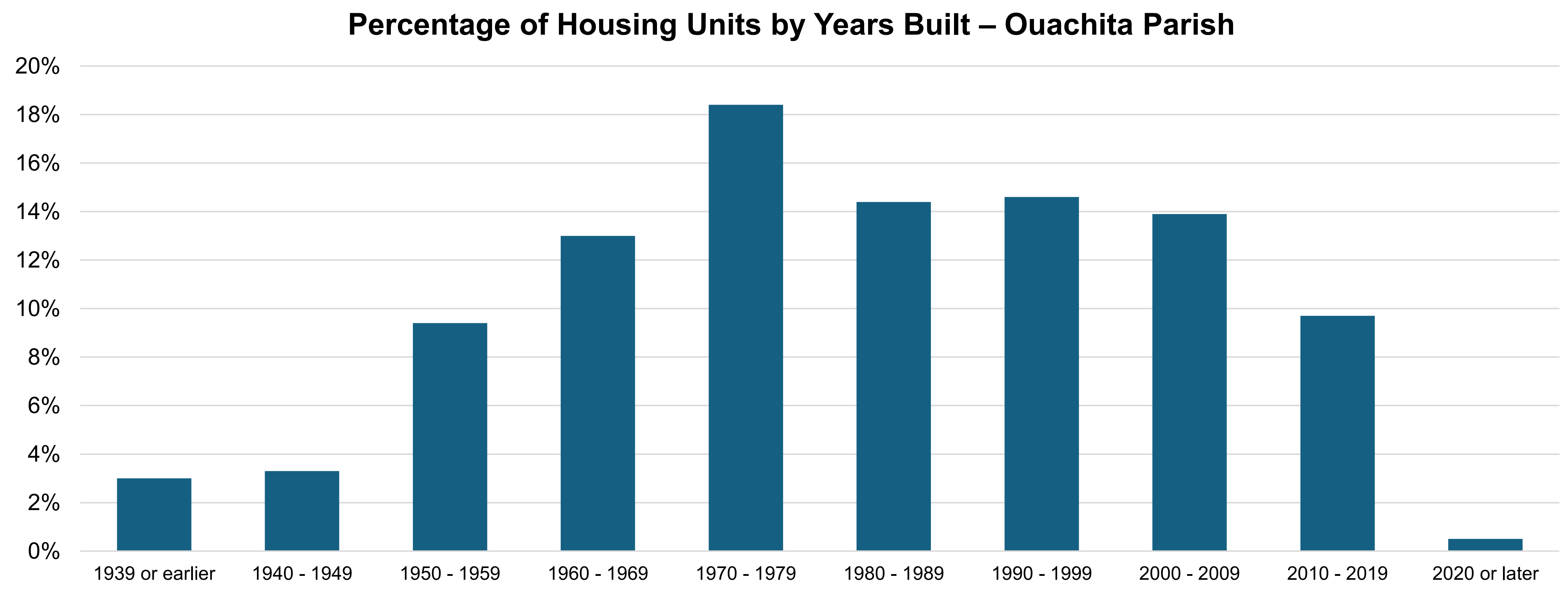
	2020	2021	2022	2023	2024	Current
Average Number of Listings	635	404	323	367	445	456
Median Days on Market	87	56	46	66	68	79
Median Listing Price	$228,523	$240,075	$266,075	$258,536	$271,827	$258,738

Listing inventory in Ouachita Parish has gradually recovered from lows in 2022, climbing to 480 in April of 2025. However, this remains significantly below the 2020 average of 635, highlighting continued supply-side constraints that are contributing to a slower pace of sales and reduced market activity.

Prices have started to moderate after peaking in 2022. The median listing price has softened from $275,000 to $265,100 from October 2022 to April 2025. At the same time, homes are taking longer to sell, with the average median days on market rising from 46 days in 2022 to 79 days in Q1 2025.

Source: Realtor.com, "Current" is from Jan 2025 to April 2025

Ouachita Parish's housing stock is primarily older, with few recent additions.



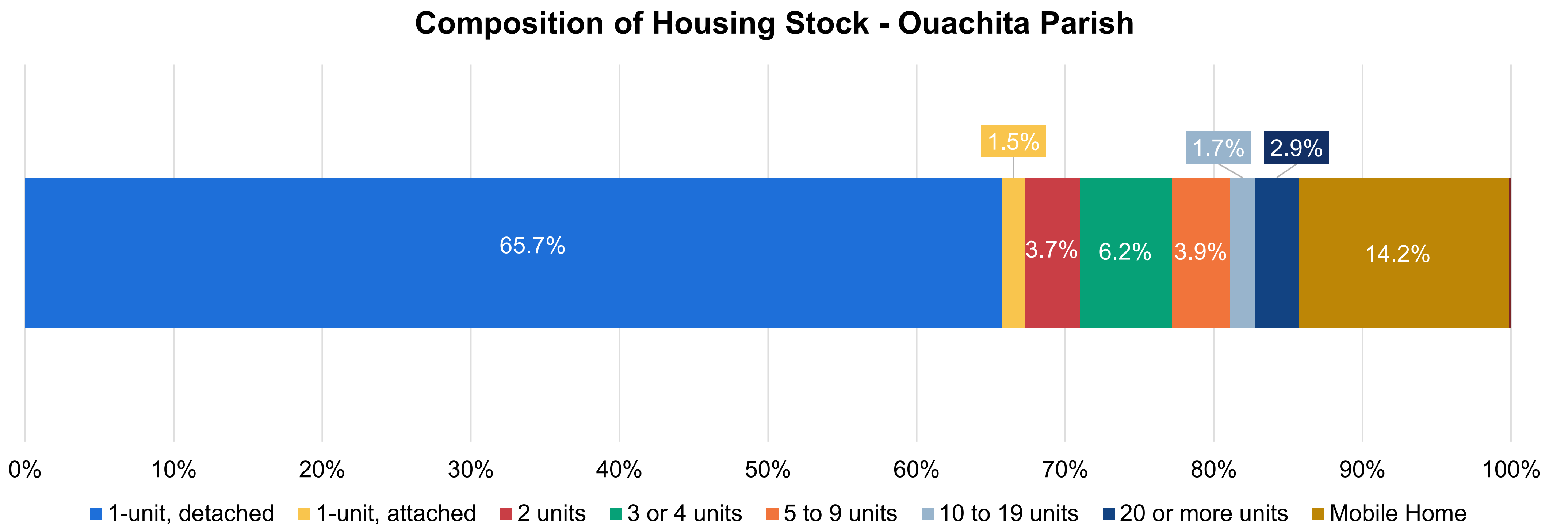
Within Ouachita Parish, nearly 60% of homes were built before 1990, with the largest share (18.4%) constructed during the 1970s. The average home is now 43 years old, pointing to an aging housing inventory and limited new construction in recent decades.

With so few homes built in recent years, Ouachita Parish may face challenges meeting evolving housing needs. Limited new construction could constrain options for younger households, new residents, or those seeking modern amenities.

	1939 or earlier	1940 - 1949	1950 - 1959	1960 - 1969	1970 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - 2019	2020 or later	**Total**
Housing Units Built	2,075	2,292	6,576	9,098	12,883	10,072	10,262	9,763	6,812	345	**70,178**
% of Total	3.0%	3.3%	9.4%	13.0%	18.4%	14.4%	14.6%	13.9%	9.7%	0.5%	**100%**

Source: FRED, US Census Bureau, John Burns Research and Consulting

Housing in Ouachita Parish is dominated by single-family detached homes and mobile homes.



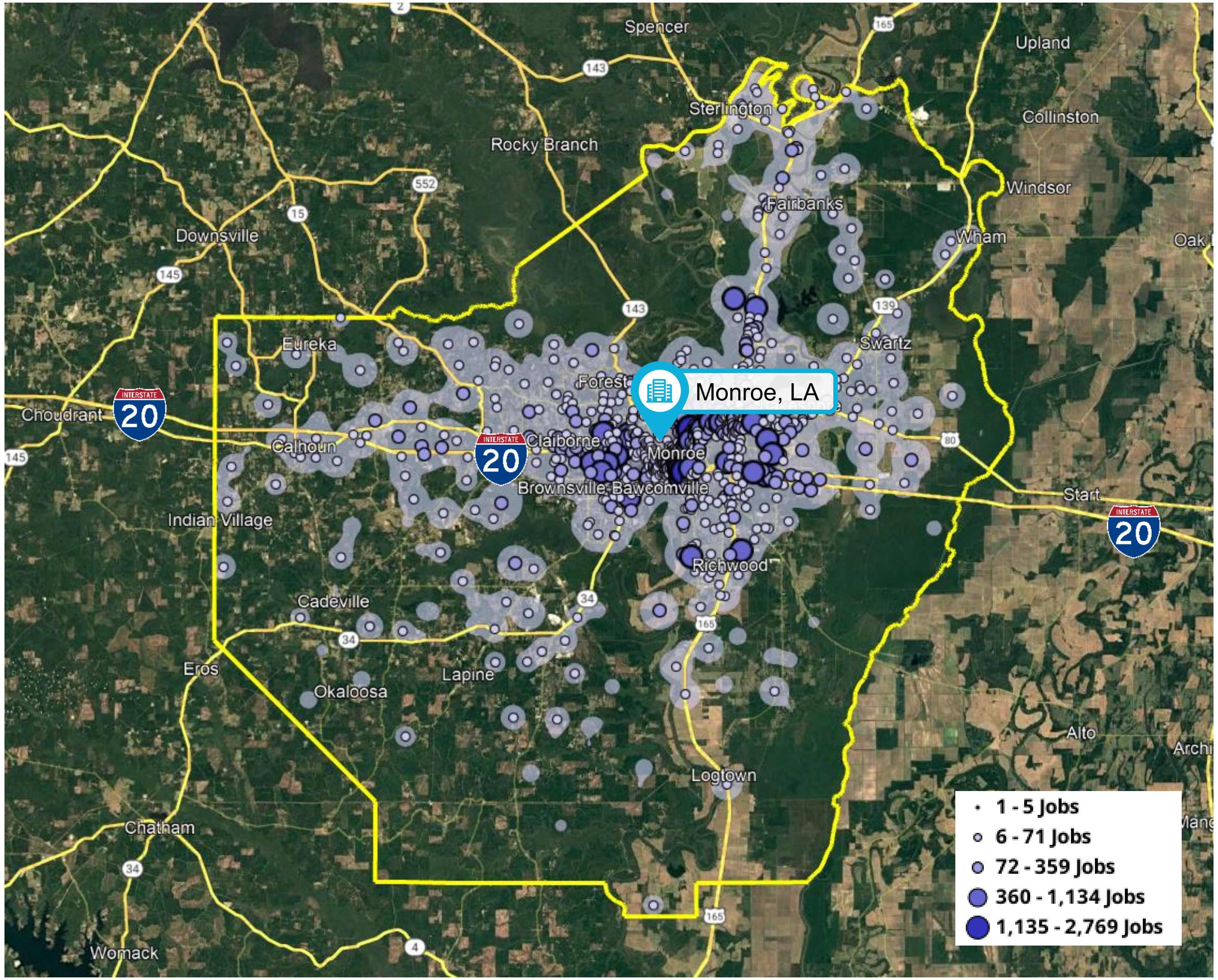
Housing in Ouachita Parish primarily consists of single-family detached homes (65.7%), with mobile homes (14.2%) comprising the second-largest share. All multifamily units make up lass than 20% of the market, which may suggest limited availability of diverse housing options to meet varying household needs.

The share of mobile homes (14.2%) is relatively high compared to many markets. This may reflect affordability needs or limited availability of alternative lower-cost housing options.

Unit Type	1-unit, detached	1-unit, attached	2 units	3 or 4 units	5 to 9 units	10 to 19 units	20 or more units	Mobile Home	Other	**Total**
Units (Estimate)	46,395	1,035	2,641	4,376	2,791	1,227	2,083	10,059	60	**70,667**
% of Total	65.7%	1.5%	3.7%	6.2%	3.9%	1.7%	2.9%	14.2%	0.1%	**100%**

Source: FRED, US Census Bureau, John Burns Research and Consulting

Most jobs in Ouachita Parish are concentrated in the Monroe-West Monroe area, reflecting its role as the region's primary employment hub.

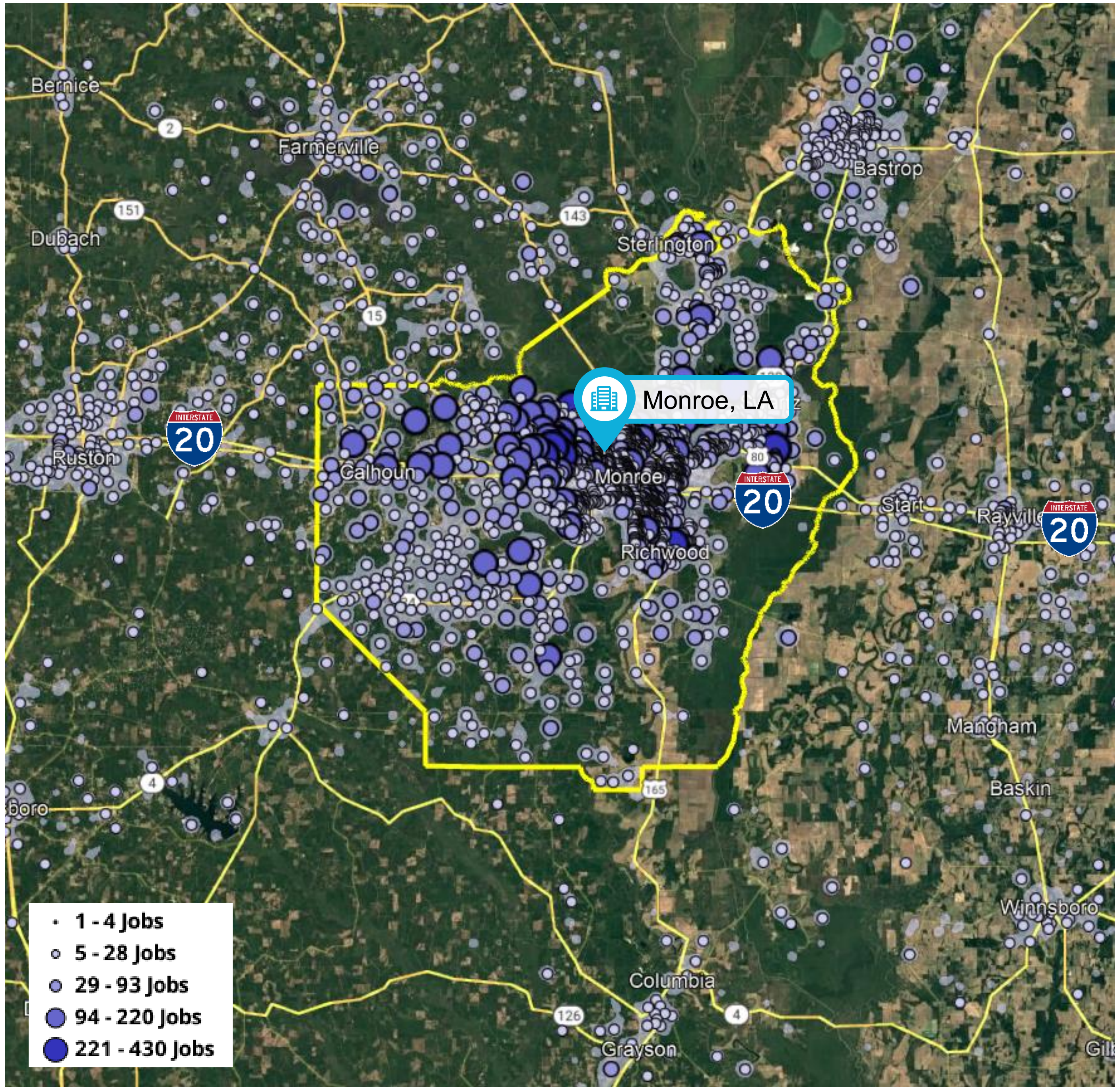


Top Industry Sectors

Rank	Industry	% of Employees
1)	Health Care and Social Assistance	21.2%
2)	Retail Trade	12.4%
3)	Accommodation and Food Services	9.6%
4)	Educational Services	8.5%
5)	Administration & Support	8.2%
6)	Manufacturing	6.4%
7)	Construction	5.4%
8)	Finance and Insurance	3.9%
9)	Information	3.7%
10)	Public Administration	3.6%

Source: Census Bureau, American Community Survey, JBREC Market Research

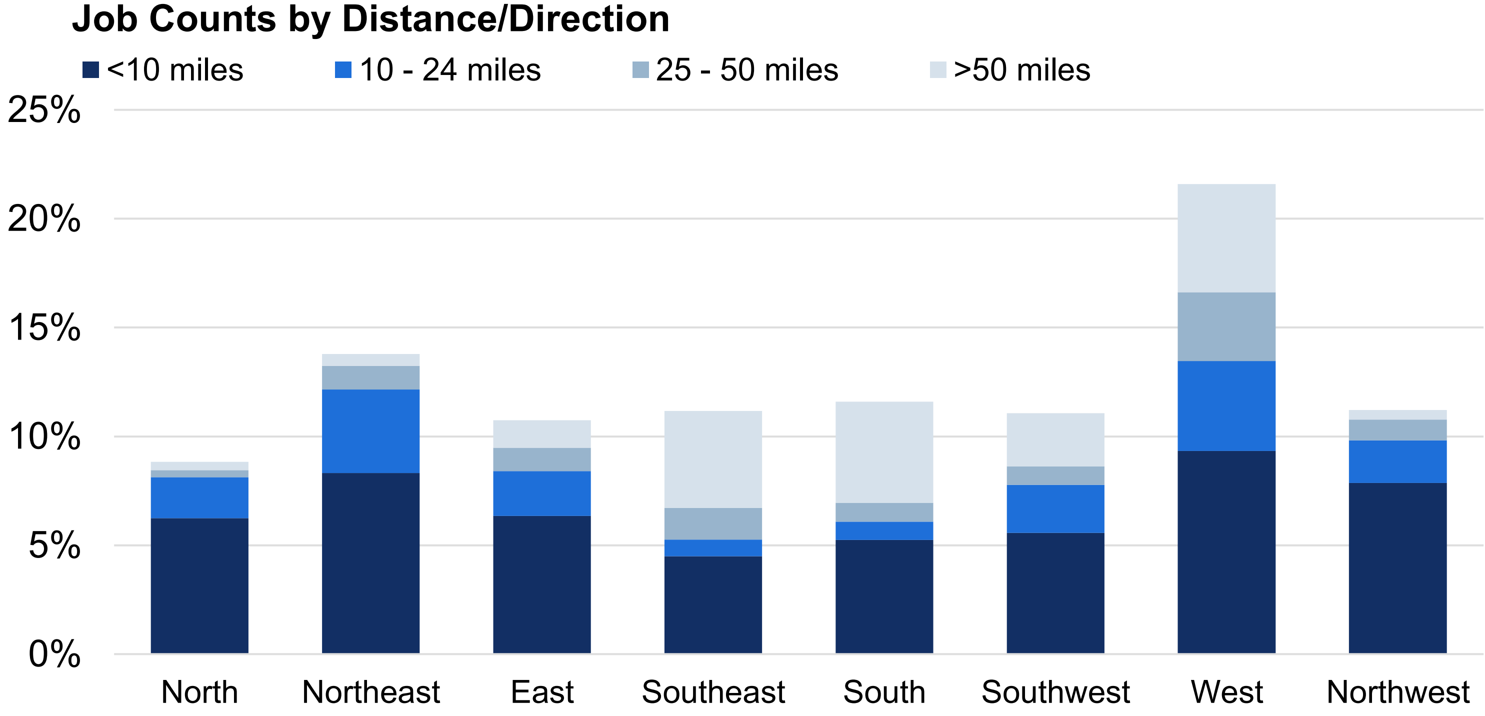
Less than 40% of Ouachita Parish's employees commute from locations outside the county.



We analyzed and mapped data from the American Community Survey for the residential locations of workers employed within Ouachita Parish.

About 63% of Ouachita Parish's employees commute from within the county, while 37% commute from nearby Parishes. Top residential locations for workers employed in Ouachita Parish include:

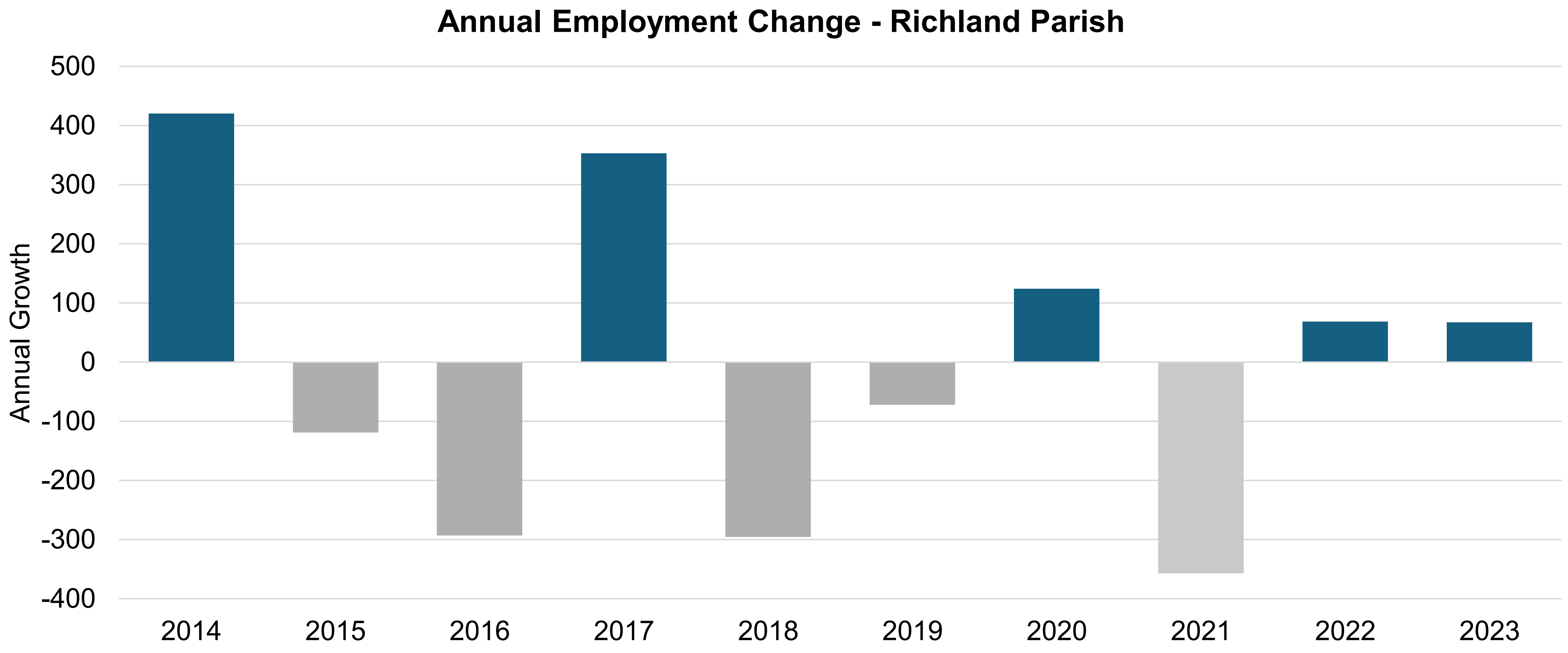
1. Ouachita Parish, LA (63%)
2. Morehouse Parish, LA (4%)
3. Lincoln Parish, LA (3%)
4. Richland Parish, LA (3%)
5. Caddo Parish, LA (2%)



Source: Census Bureau, American Community Survey, JBREC Market Research

For-Sale Housing Market Trends – Richland Parish

Changes in employment in Richland Parish reflect times of adjustment and recovery.



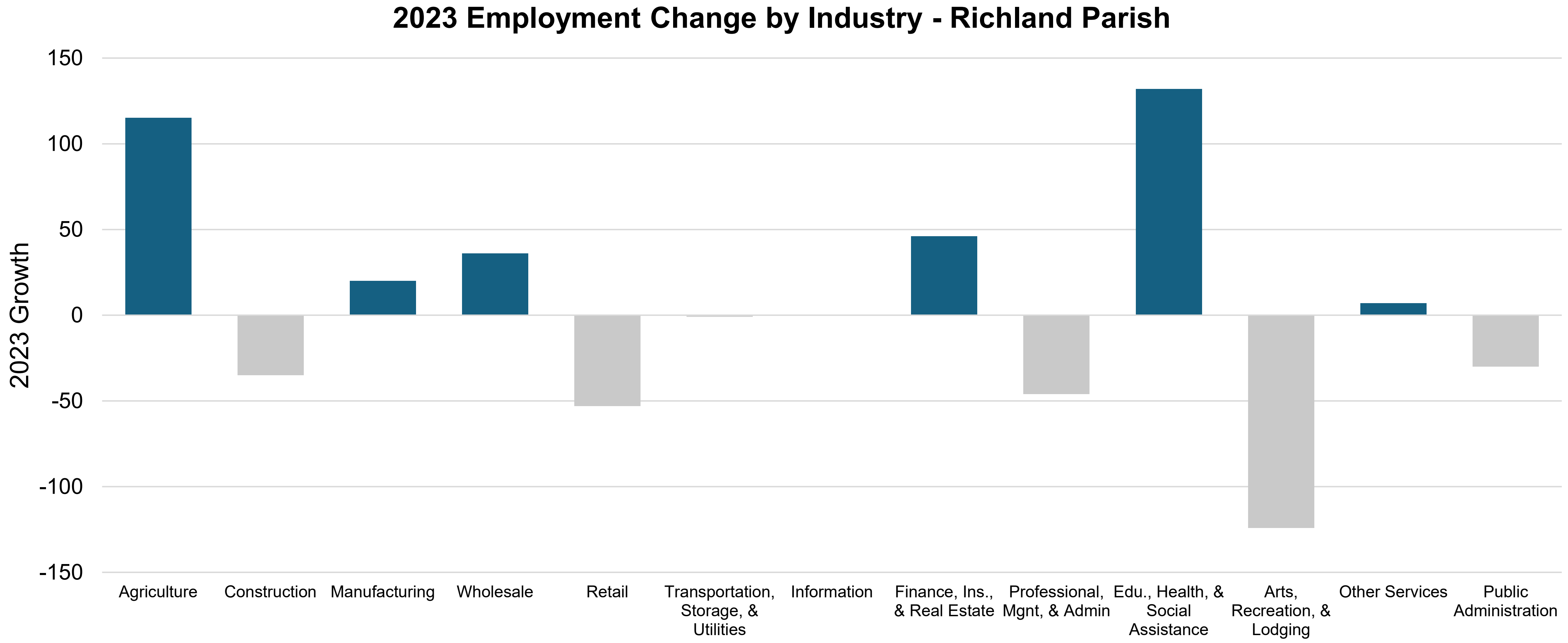
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Growth	420	-119	-293	353	-295	-72	124	-357	68	67
YOY Change (%)	5.4%	-1.5%	-3.6%	4.6%	-3.6%	-0.9%	1.6%	-4.5%	0.9%	0.9%
Total Employment	8,157	8,038	7,745	8,098	7,803	7,731	7,855	7,498	7,566	7,633

Richland Parish's employment has been shaped by a mix of growth and contraction over the last decade. Recent data suggests the labor market may be entering a steadier phase, following more turbulent years.

Total employment in Richland Parish declined by 6.9% from 2014 to 2023, suggesting a gradual contraction in the local labor market that may reflect broader economic shifts or population trends.

Source: FRED, US Census Bureau, John Burns Research and Consulting

Some industries drove employment gains in Richland Parish while others contracted.



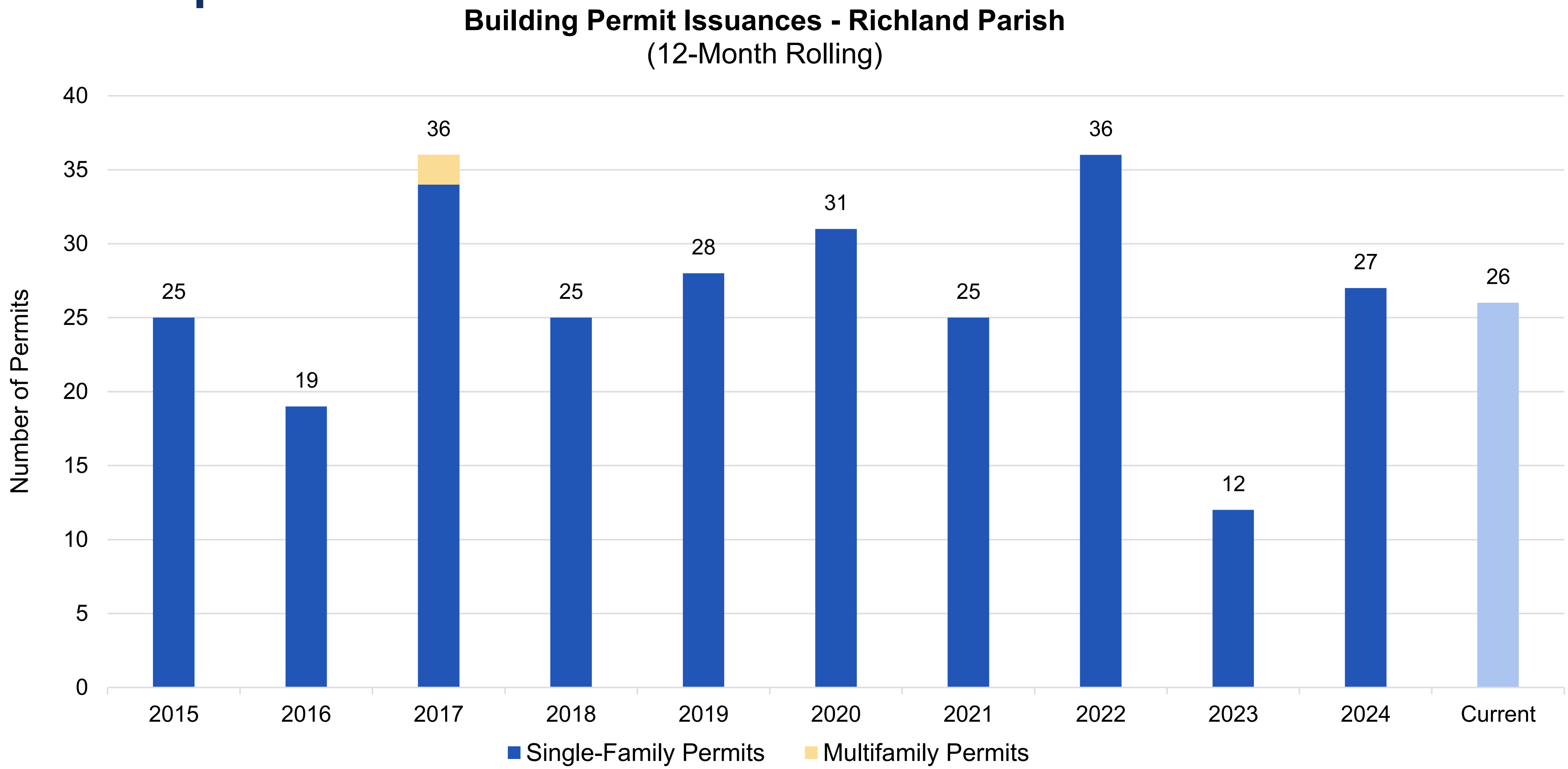
Employment changes in Richland Parish were mixed in 2023, with notable gains in education and health services, agriculture, and finance. These increases helped counterbalance losses in industries like arts and recreation, retail, and construction.

The concentration of growth in a few sectors highlights continued unevenness in the local labor market.

	Agriculture	Construction	Manufacturing	Wholesale	Retail	Transportation, Storage, & Utilities	Information	Finance, Ins., & Real Estate	Professional, Mgnt, & Admin	Edu., Health, & Social Assistance	Arts, Recreation, & Lodging	Other Services	Public Administration
2023 Growth	115	-35	20	36	-53	-1	0	46	-46	132	-124	7	-30
2023 YOY Change (%)	20.3%	-3.9%	3.8%	12.3%	-5.0%	-0.3%	0.0%	11.5%	-8.7%	8.0%	-26.2%	2.3%	-6.4%
Total 2023 Employment	681	859	540	328	1,011	327	85	447	482	1,772	349	310	442

Source: FRED, US Census Bureau, John Burns Research and Consulting

Single-family building permits have remained relatively stable, though low, over the past decade.



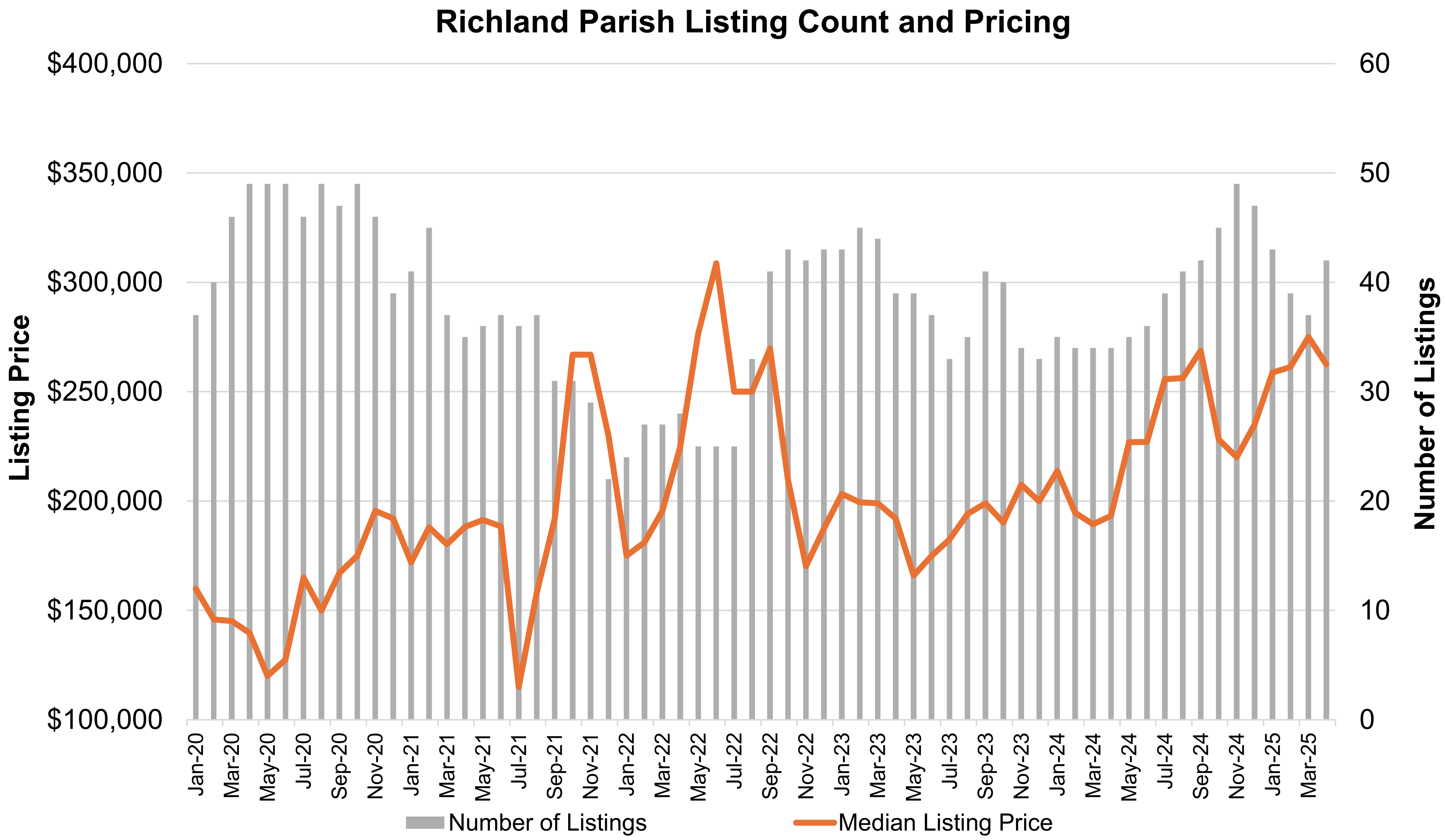
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Current
Single-Family Permits	25	19	34	25	28	31	25	36	12	27	26
Multifamily Permits	0	0	2	0	0	0	0	0	0	0	0
Total Permits	25	19	36	25	28	31	25	36	12	27	26
Total YOY Change (%)	-	-31.6%	47.2%	-44.0%	10.7%	9.7%	-24.0%	30.6%	-200.0%	55.6%	-3.8%

Building permit issuances in Richland Parish have fluctuated over the past several years, peaking in 2017 and 2022. Activity declined sharply in 2023 but has since shown signs of stabilization, with 27 permits issued in 2024—roughly in line with the parish's longer-term trend.

In Richland Parish, permitting activity over the past decade has been almost entirely concentrated in single-family housing.

Source: US Census Bureau, John Burns Research and Consulting, "Current" as of March 2025

Low inventory and limited sales activity contribute to uneven price trends in Richland Parish.



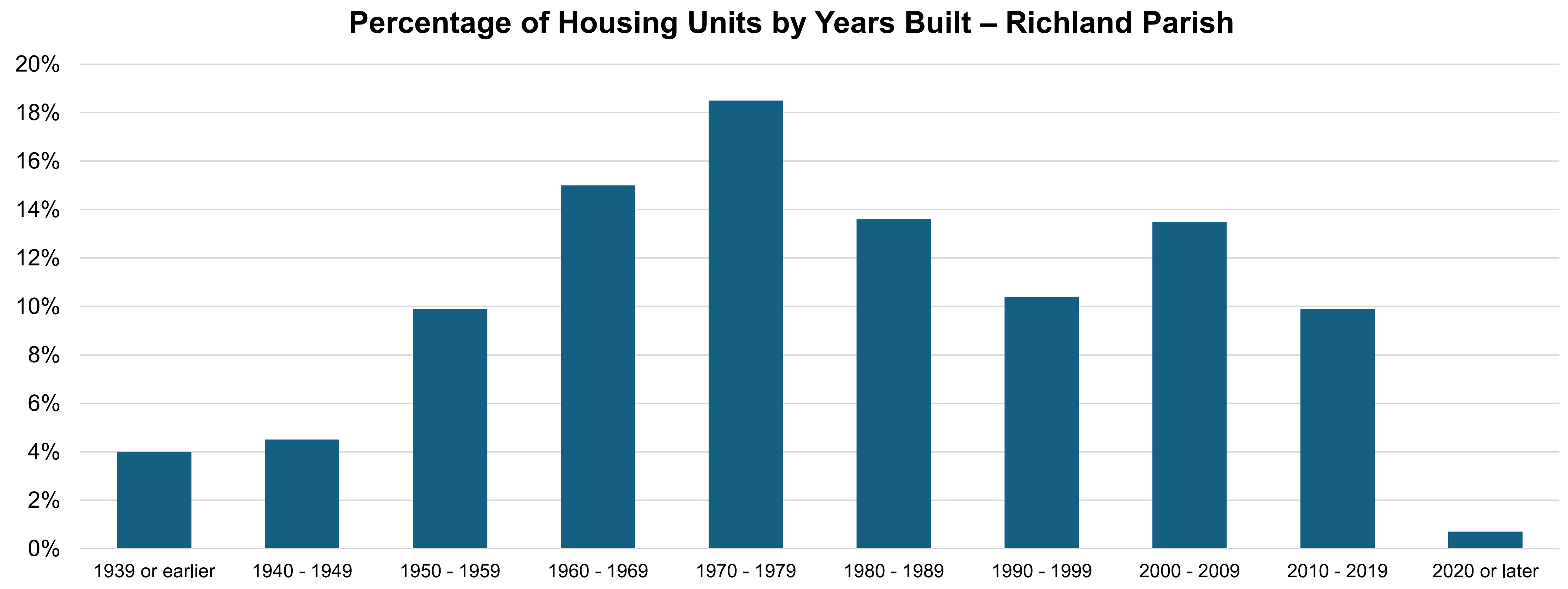
	2020	2021	2022	2023	2024	Current
Average Number of Listings	46	35	32	39	39	40
Median Days on Market	93	86	71	96	83	94
Median Listing Price	$156,883	$194,760	$224,933	$192,319	$225,742	$264,375

The number of active listings has remained relatively flat after recovering from a dip in 2022, currently averaging 40 homes on the market each month in 2025. Despite minimal improvement in supply, homes are taking longer to sell, with median days on market climbing back to 94, nearly matching the pandemic-era high in 2020.

Median listing prices have trended upward since 2020, with peaks in 2022. Meanwhile, median days on market have decreased from a high of 128 in January 2025 to 64 in April 2025, indicating signs of potential market stability.

Source: Realtor.com, "Current" is from Jan 2025 to April 2025

Richland Parish’s housing stock skews older, with limited recent additions.

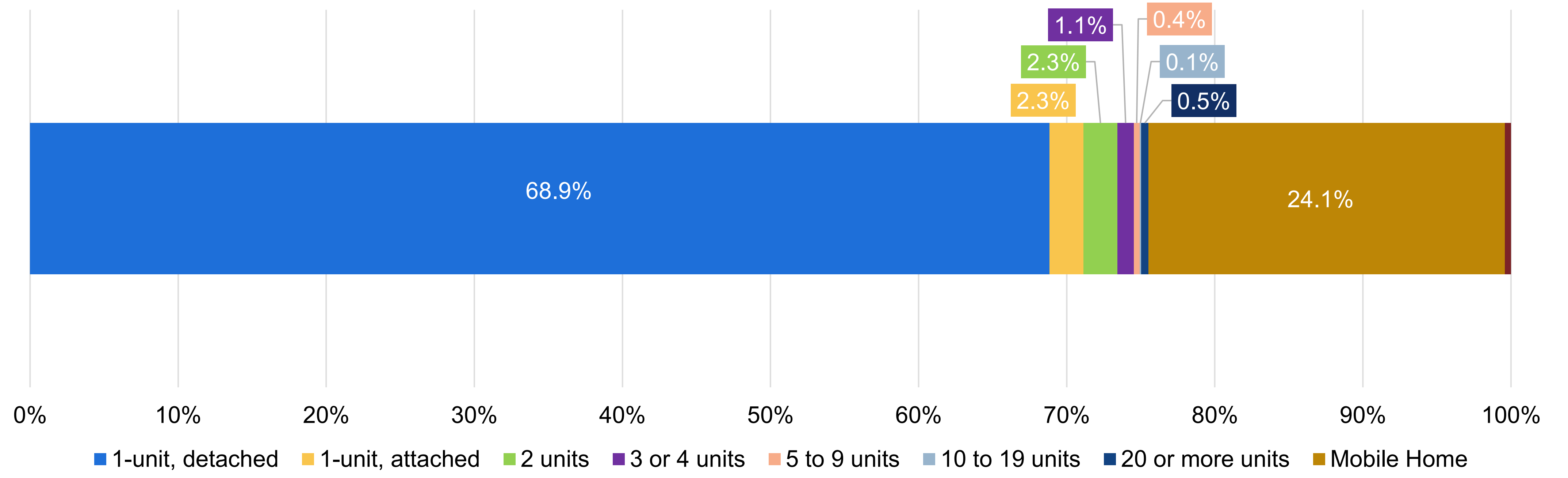


Within Richland Parish, over 65% of homes were built before 1990, with the largest share (18.5%) constructed during the 1970s. The average home is now 46 years old. The limited new construction and aging housing inventory in Richland Parish mirrors the situation in Ouachita Parish.

	1939 or earlier	1940 - 1949	1950 - 1959	1960 - 1969	1970 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - 2019	2020 or later	**Total**
Housing Units Built	344	393	858	1,303	1,606	1,179	899	1,171	855	60	**8,668**
% of Total	4.0%	4.5%	9.9%	15.0%	18.5%	13.6%	10.4%	13.5%	9.9%	0.7%	**100%**

Source: FRED, US Census Bureau, John Burns Research and Consulting

Housing in Richland Parish is dominated by single-family detached homes and mobile homes.



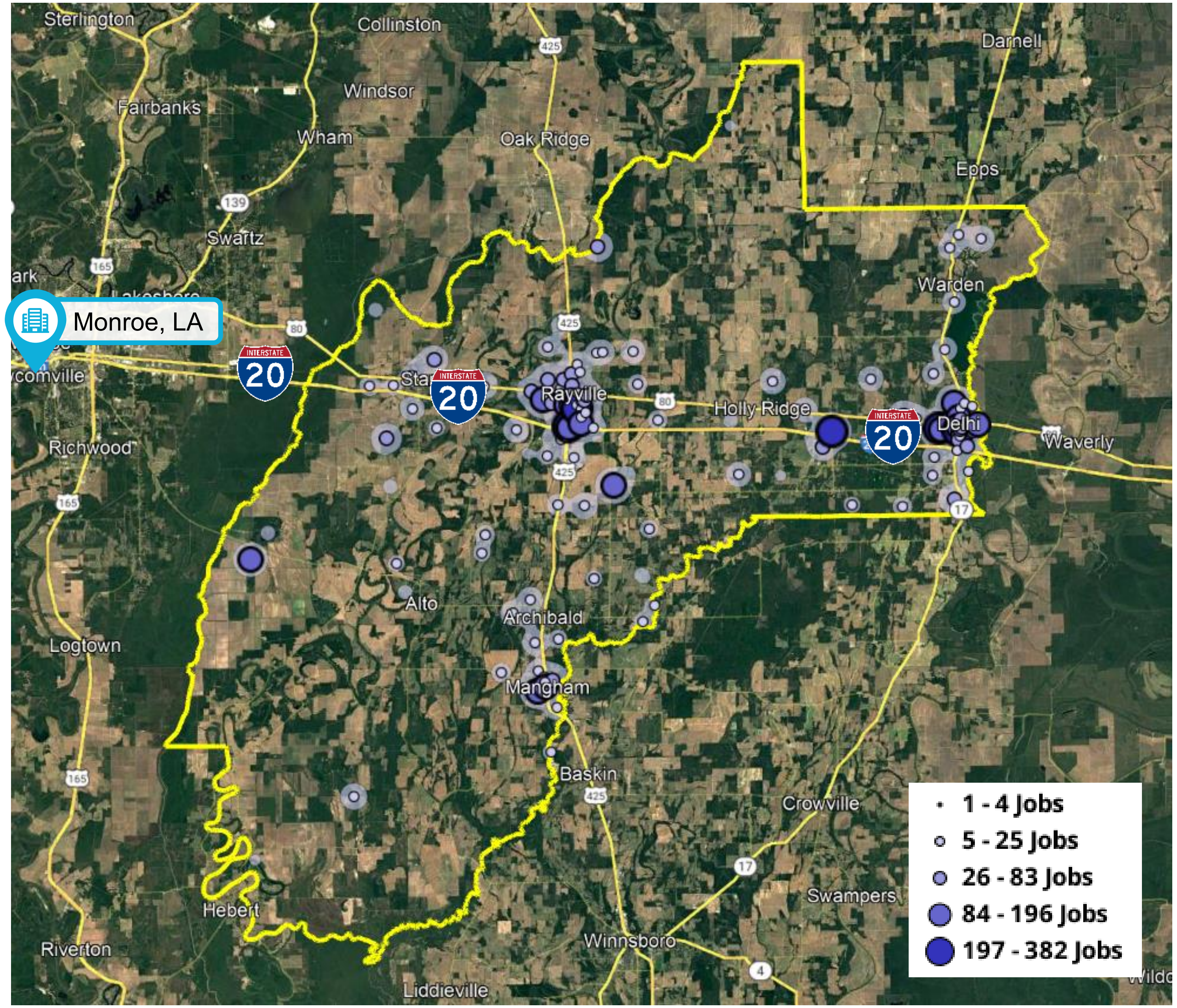
Housing in Richland Parish primarily consists of single-family detached homes (68.9%), with mobile homes (24.1%) comprising the second-largest share. All multifamily units make up less than 10% of the market, which may suggest the parish's rural character and a limited demand for higher-density housing.

The share of mobile homes (24.1%) is relatively high—especially compared to 14.2% in Ouachita Parish and the broader market. This may reflect affordability needs or limited availability of alternative lower-cost housing options.

Unit Type	1-unit, detached	1-unit, attached	2 units	3 or 4 units	5 to 9 units	10 to 19 units	20 or more units	Mobile Home	Other	**Total**
Units (Estimate)	5,995	199	200	96	32	6	40	2,096	34	**8,698**
% of Total	68.9%	2.3%	2.3%	1.1%	0.4%	0.1%	0.5%	24.1%	0.4%	**100%**

Source: FRED, US Census Bureau, John Burns Research and Consulting

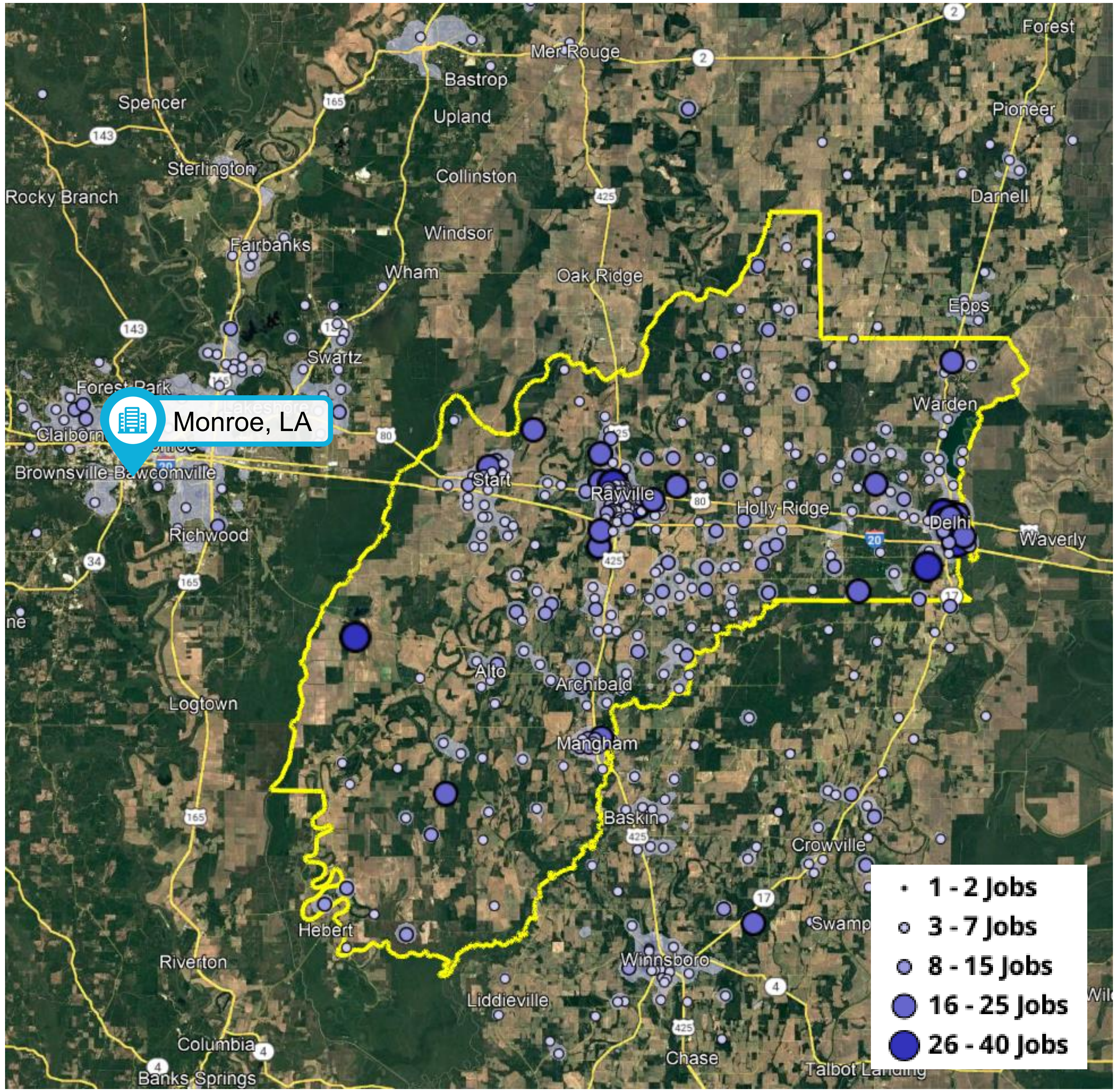
Most of the jobs in Richland Parish are concentrated in Rayville and Delhi.



Top Industry Sector		
Rank	Industry	% of Employees
1)	Health Care and Social Assistance	27.7%
2)	Retail Trade	12.5%
3)	Educational Services	9.4%
4)	Manufacturing	8.8%
5)	Construction	8.1%
6)	Accommodation and Food Services	5.1%
7)	Public Administration	4.4%
8)	Finance and Insurance	4.2%
9)	Wholesale Trade	3.6%
10)	Management of Companies and Enterprises	3.2%

Source: Census Bureau, American Community Survey, JBREC Market Research

Over half of Richland Parish's employees commute from locations outside the county.

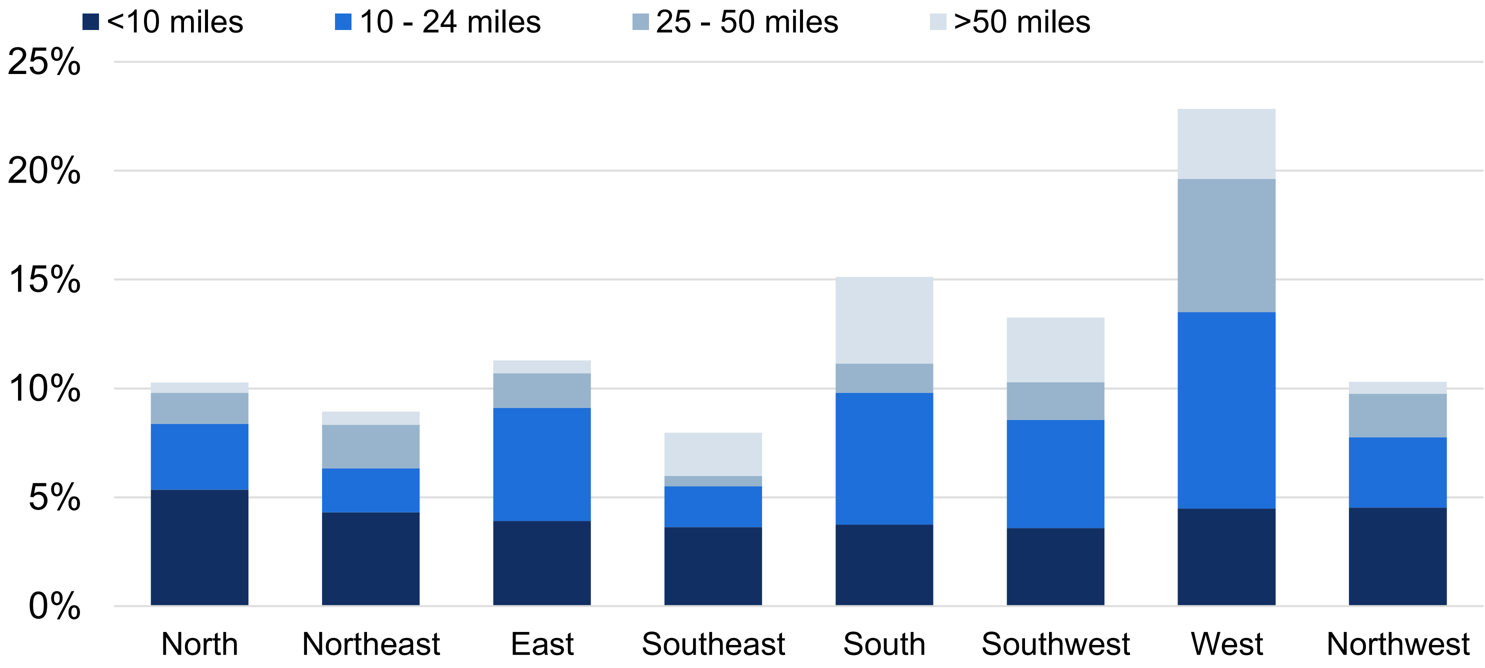


We analyzed and mapped data from the American Community Survey for the residential locations of workers employed within Richland Parish.

About 45% of Richland Parish's employees commute from within the county, while 55% commute from nearby Parishes. Top residential locations for workers employed in Richland Parish include:

1. Richland Parish, LA (45%)
2. Ouachita Parish, LA (14%)
3. Franklin Parish, LA (11%)
4. Madison Parish, LA (4%)
5. West Carroll Parish, LA (4%)

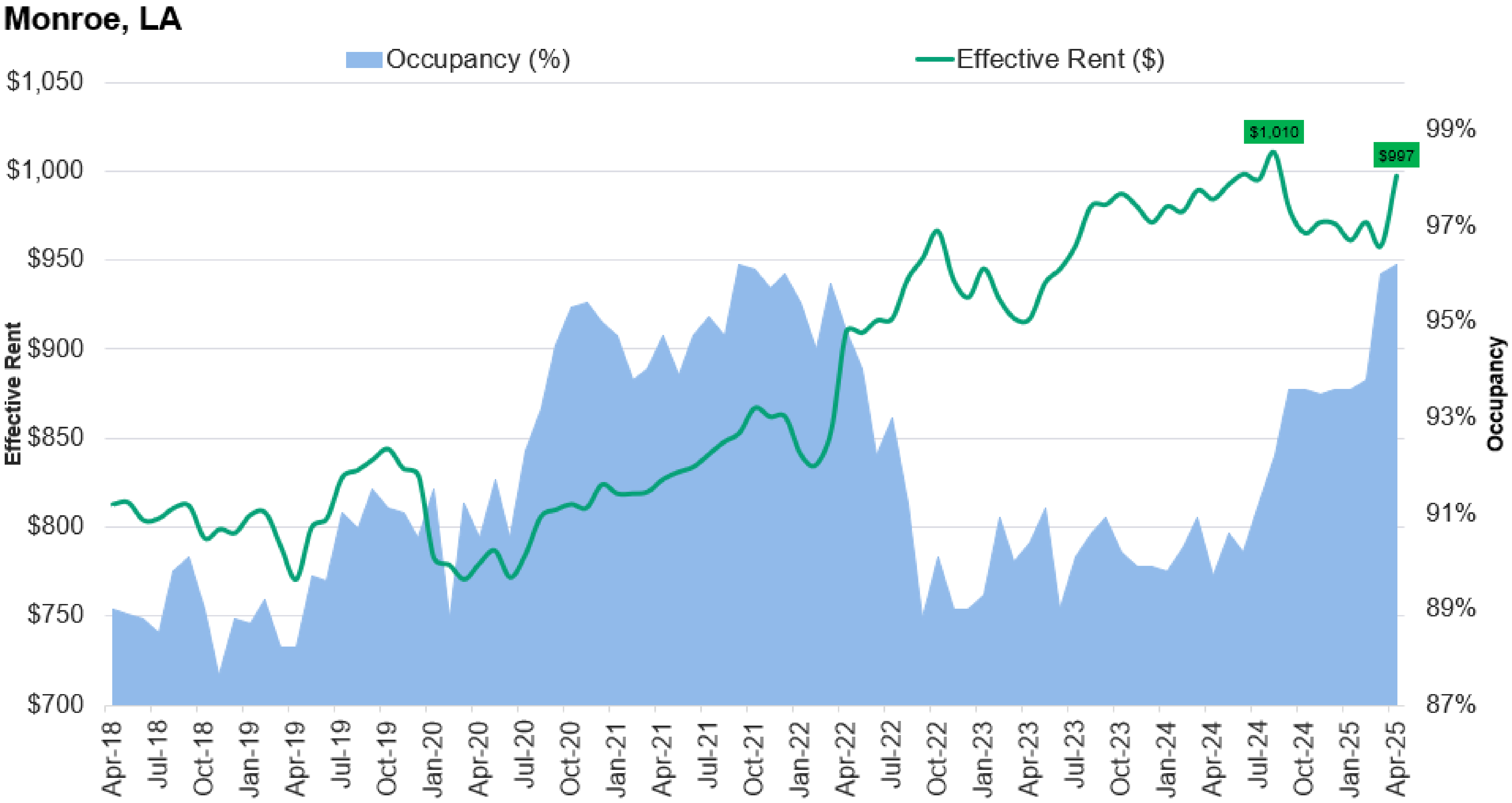
Job Counts by Distance/Direction



Source: Census Bureau, American Community Survey, JBREC Market Research

Multifamily Rental Trends

Monroe's effective apartment rents have increased 22.6% over the last seven years while stabilized occupancy rates increased from 89.0% to 96.2% over the same period.

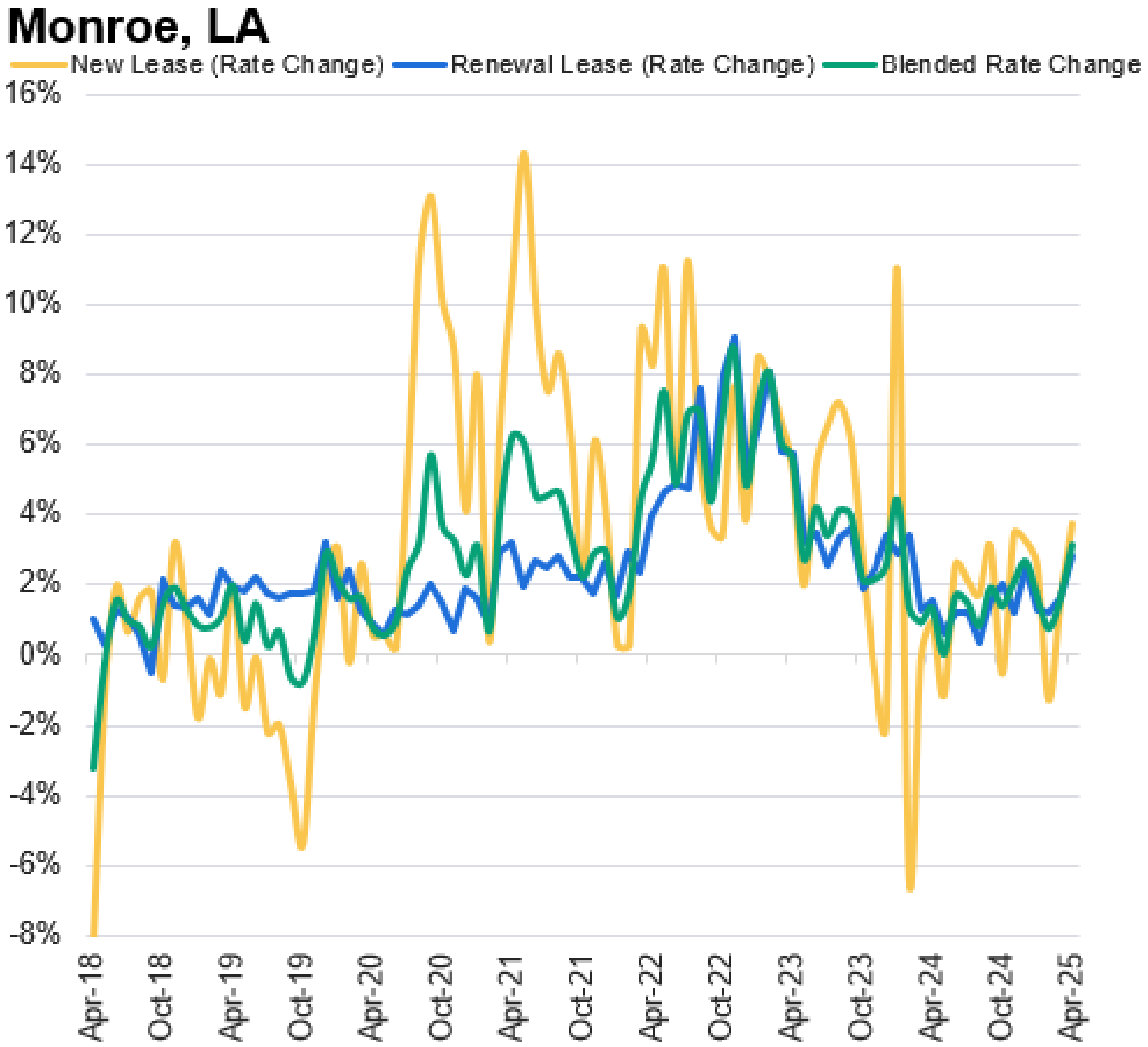


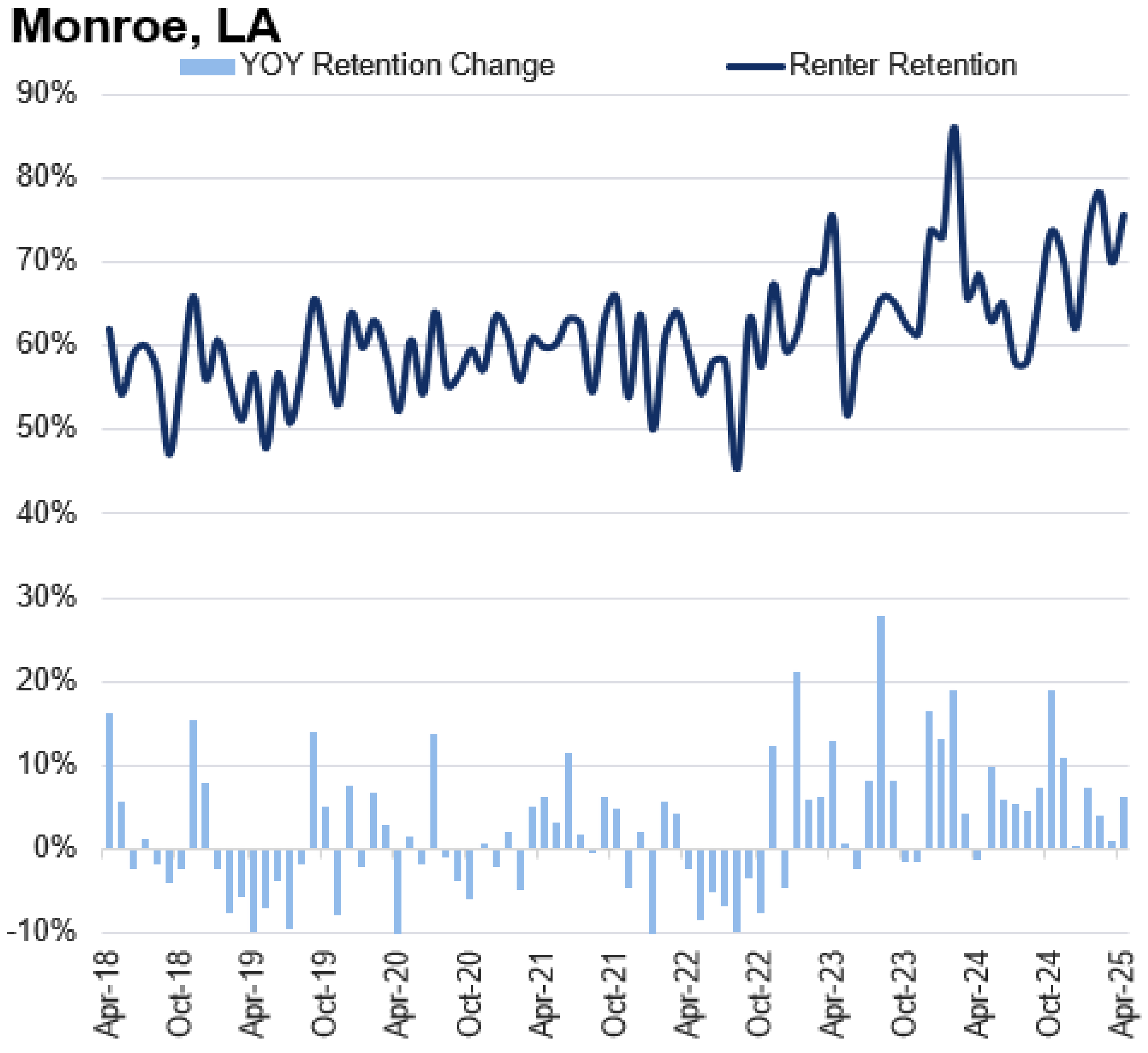
Effective apartment rents in the Monroe, LA market increased 1.6% YOY to $997 as of April 2025. While rents remain 1.3% below the peak of $1,010 reached in August 2024, they have increased 22.6% over the past seven years.

Stabilized occupancy in Monroe rose by 6.5 percentage points YOY to 96.2% as of April 2025, the highest level recorded in the past seven years. The sustained rise in occupancy highlights strong rental demand and supports continued rent growth in the market.

Source: RealPage, Inc. Data as April 2025.
Effective Rent and Occupancy are calculated from stabilized apartments.
Effective Rent Change is calculated from monthly same-store sample sets. Same-store data includes only properties surveyed in all observation periods, which excludes lease-ups or other changes in the sample. Examination of same-store data eliminates the misrepresentation of market conditions that can result from sampling differences in reporting periods.

Renter retention remains elevated above historic norms despite decreasing new lease rates.





Blended rent growth peaked at over 8% year-over-year in November 2022. As market conditions softened from in 2023 through early 2024, annual new lease rate changes declined, reaching a low of -6.4% in February 2024. Since then, conditions have improved, rate changes for new leases and renewals has returned to growth.

Renter retention dropped to 45.3% in August 2022, when renewal rent increases were nearing 7% annually, prompting more tenants to relocate. Since then, renter retention has steadily improved as renewal rent growth moderated. As of April 2025, renter retention stands at 75.6%, up 6.3 percentage points from the prior year. Elevated retention rates may indicate limited housing alternatives for existing renters.

Source: RealPage, John Burns Research and Consulting, LLC. Data as of April 2025

New Lease Rate Change: The percentage change between the previous lease effective rent to the new lease effective rent in the same unit, sourced from RealPage lease transactions. Units vacant longer than ninety (90) days are excluded from this calculation.

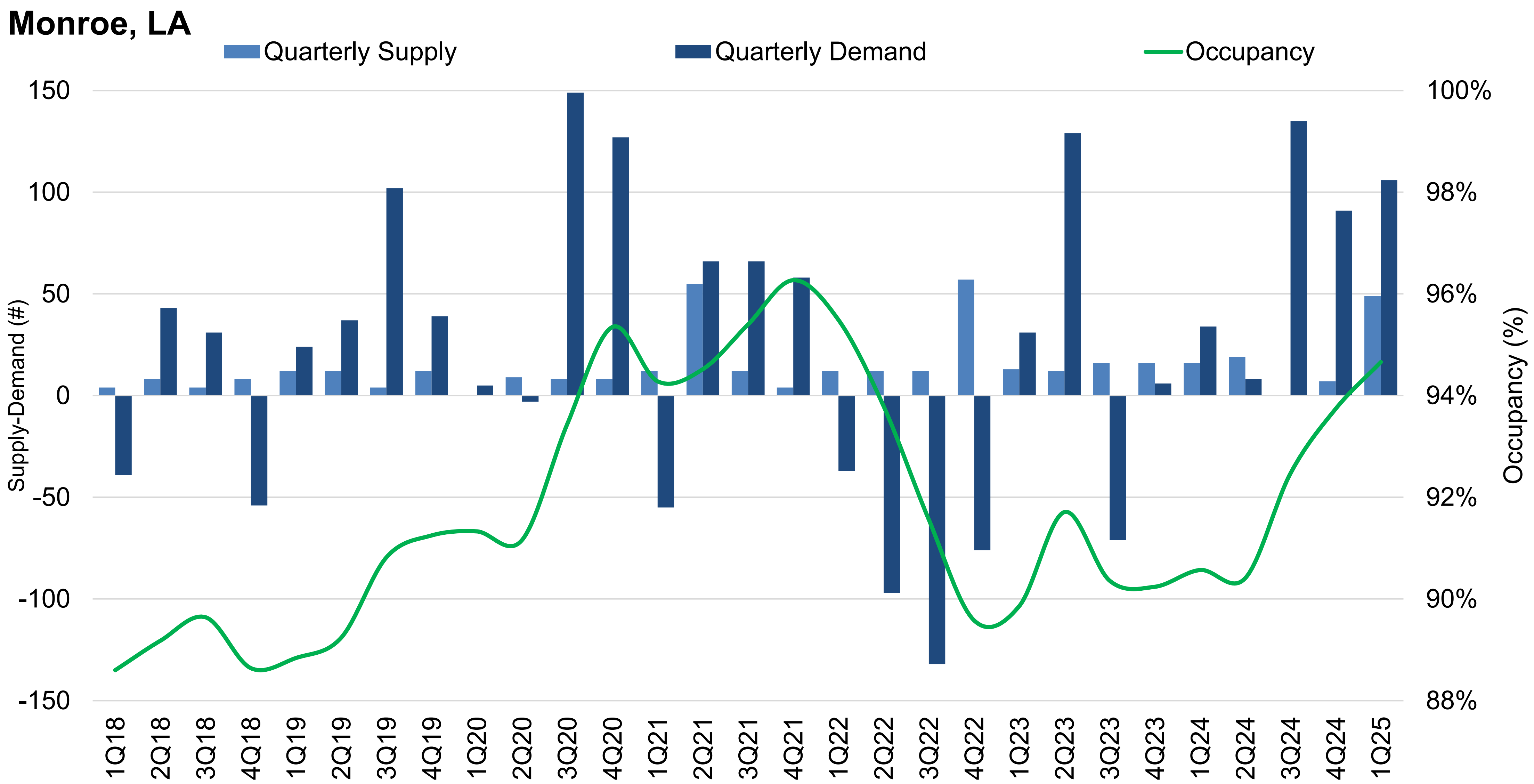
Renewal Lease Rate Change: The percentage change between previous lease effective rent to the renewal lease effective rent in the same unit, sourced from RealPage lease transactions.

Blended Rate Change: The weighted aggregation of the new lease and renewal rate changes, sourced from RealPage lease transactions.

Retention: The percentage of expiring leases that are renewed in a period, sourced from RealPage lease transactions.

Renewal Conversion Change: The lease renewal conversion change for the period indicated over the same quarter in the previous year (Same Store); sourced from RealPage lease transactions.

Demand outpaced supply for the past three quarters, resulting in rising occupancy rates.



Over the past seven years, apartment demand in the Monroe, LA market has consistently outpaced supply, contributing to rising occupancy rates. On average, 25 units were absorbed each quarter compared to just 14 units delivered, leading to upward pressure on occupancy.

Annual demand over the most recent four quarters totaled 338 units, while supply totaled 91 over the same period. The occupancy rate as of Q1 2025 is 94.7%.

Source: RealPage, John Burns Research and Consulting, LLC. Data as of Q1 2025

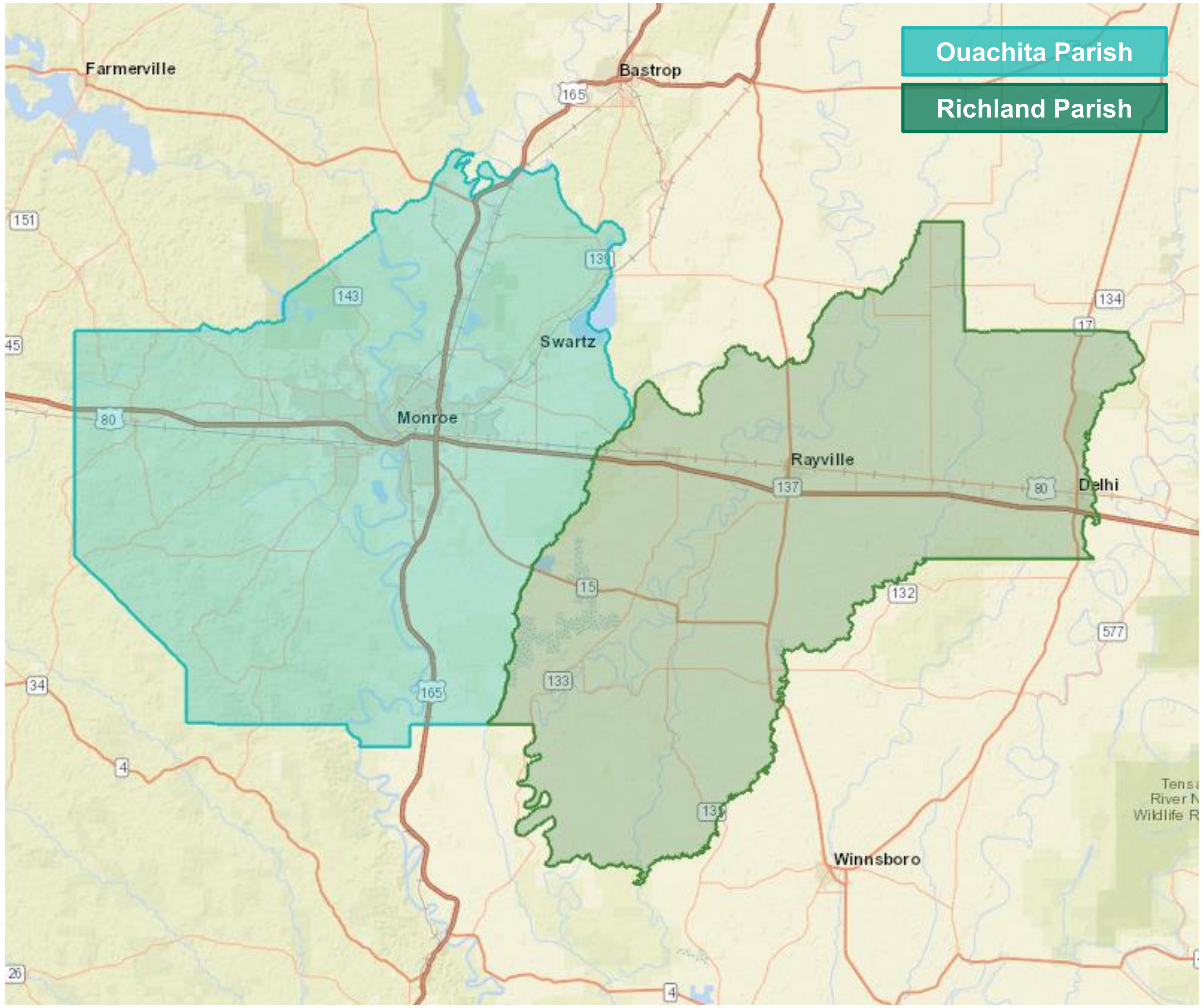
Supply: The number of new units completed in a period. An apartment unit is counted as new supply once construction of the unit completes, and the unit becomes available for physical occupancy. A property is considered complete when the last unit in the project has completed. (Quarterly or Annual Aggregations)

Demand (or Absorption): RealPage defines demand or absorption (the words are used interchangeably) as the change in physically occupied units (existing units multiplied by the occupancy rate) from one period to another. Net move-outs (a synonym for negative demand) can occur simply because the size of the existing inventory shrinks due to properties converting from conventional to an alternative multifamily dwelling type or due to demolitions. (Quarterly or Annual Aggregations)

Single-Family Rental Trends

Overview

We analyzed single-family rental trends in the Ouachita and Richland Parishes. Average asking rents in Ouachita Parish ($1,311) are slightly higher than asking rents in Richland Parish ($1,301), but rents in Richland Parish (+8.4% YOY) are increasing faster than rents in Ouachita Parish (+6.3% YOY). The single-family rental market is Richland Parish (64 active listings) is much smaller than the single-family rental market in Ouachita Parish (216 active listings).



March 2025 Median Asking Rent		
	Ouachita Parish	Richland Parish
1 Bed	$885	$914
2 Bed	$1,045	$1,081
3 Bed	$1,313	$1,235
4 Bed	$1,577	$1,540
5 Bed	$1,722	$1,785
Average	**$1,311**	**$1,301**

Active Listings as of March 2025		
	Ouachita Parish	Richland Parish
1 Bed	36	8
2 Bed	47	16
3 Bed	51	16
4 Bed	41	16
5 Bed	41	8
Total	**216**	**64**

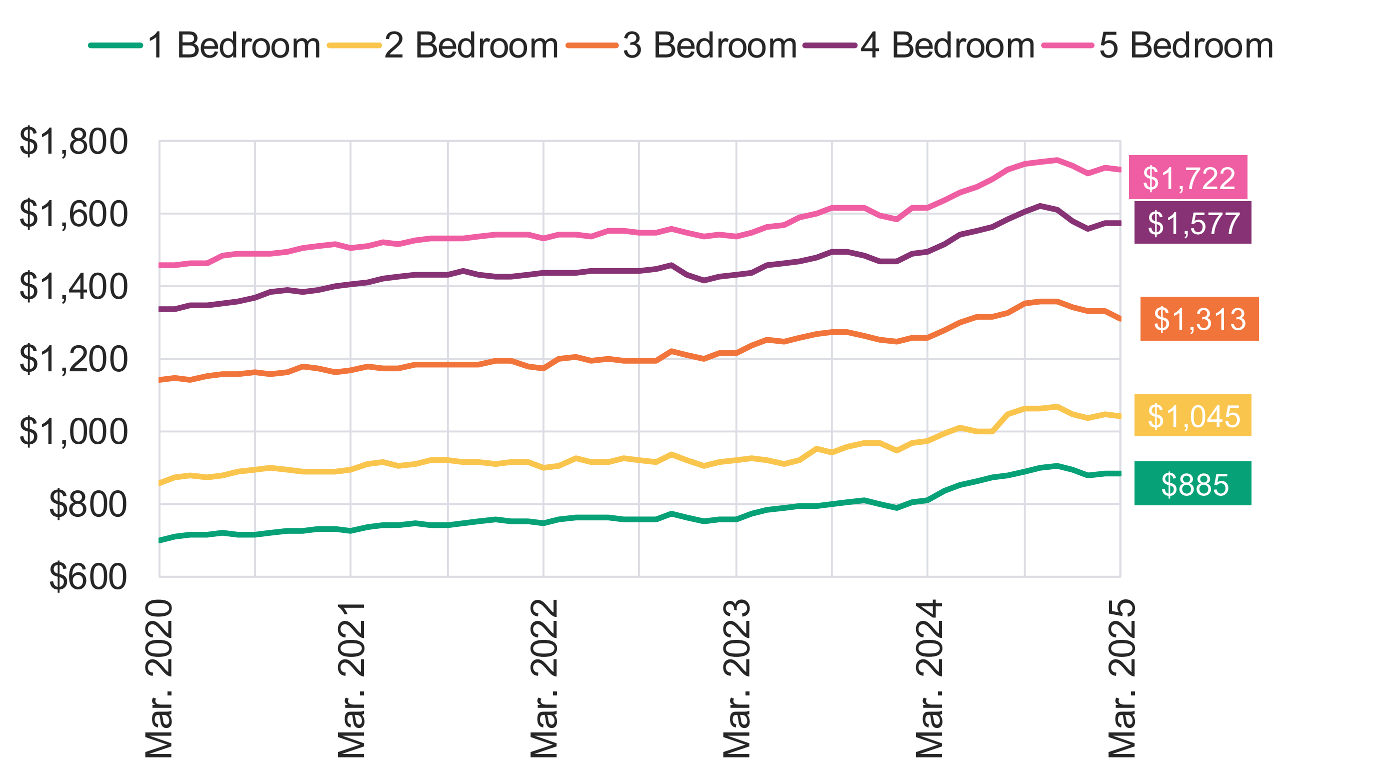
YOY Rent Growth		
	Ouachita Parish	Richland Parish
1 Bed	9.0%	10.8%
2 Bed	7.3%	10.1%
3 Bed	4.1%	9.6%
4 Bed	5.3%	4.5%
5 Bed	6.4%	7.7%
Average	**6.3%**	**8.4%**

Source: JBREC, RentRange (Data as of March 2025)

Rents and Listing Volume

Single-family rental asking rents have increased steadily across the Ouachita Parish since 2021 and currently average $1,311 monthly. Over the past five years, rents increased 13.9%, with one- and two-bedroom rentals experiencing the most robust growth.

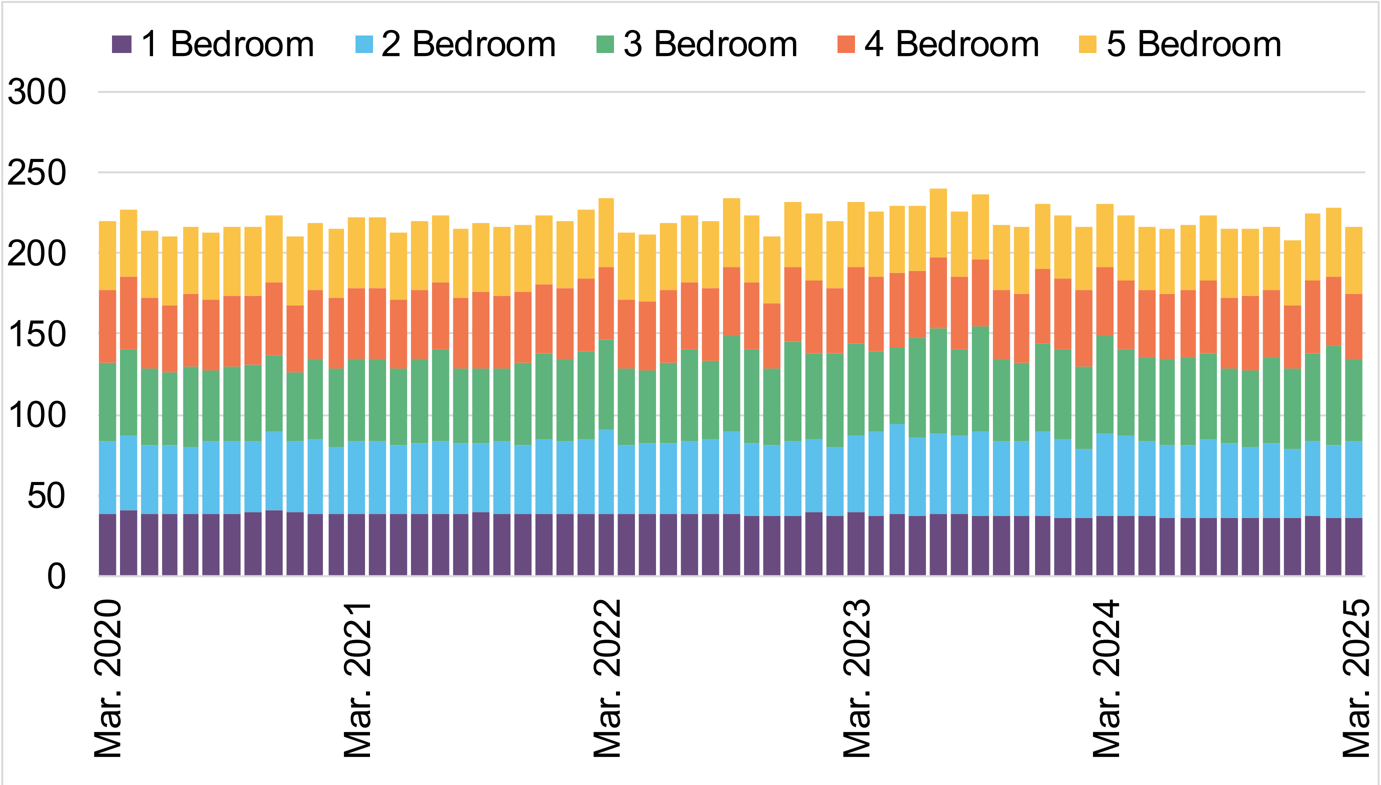
Ouachita Parish Median Asking Rent



	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025
1 Bedroom	$728	$748	$759	$812	$885
2 Bedroom	$896	$898	$920	$974	$1,045
3 Bedroom	$1,168	$1,176	$1,215	$1,261	$1,313
4 Bedroom	$1,406	$1,438	$1,433	$1,498	$1,577
5 Bedroom	$1,509	$1,535	$1,538	$1,618	$1,722

Since 2021, monthly single-family rental listing volume in the Ouachita Parish varied between 210 and 240, averaging 227 active single-family rental listings monthly. Active listings fell -6.5% YOY to 216 as of March 2025.

Ouachita Parish Active Listings



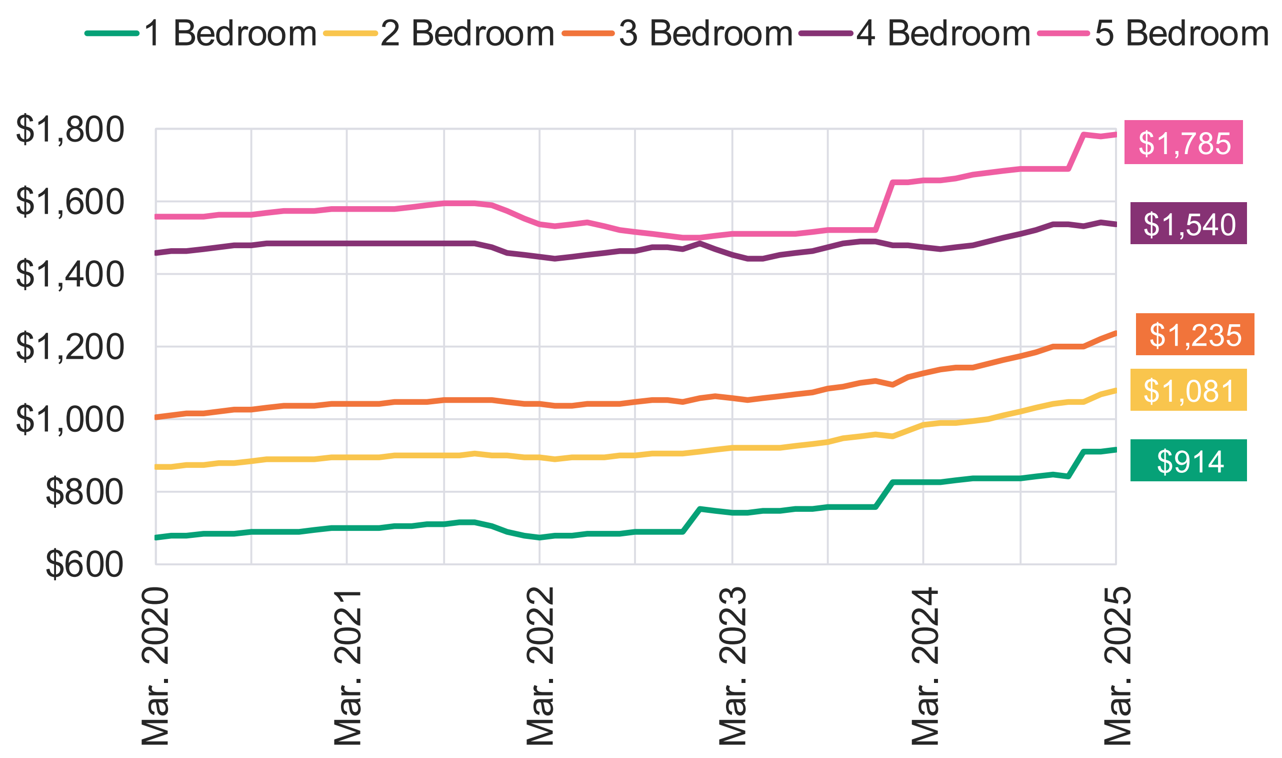
	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025
1 Bedroom	38	38	39	37	36
2 Bedroom	45	53	48	51	47
3 Bedroom	52	55	57	61	51
4 Bedroom	44	46	47	42	41
5 Bedroom	43	42	41	40	41

Source: JBREC, RentRange (Data as of March 2025)

Rents and Listing Volume

Single-family rental asking rents have increased steadily across the Richland Parish since 2021 and currently average $1,301 monthly. Over the past five years, rents increased 13.5%, with one- and two-bedroom rentals experiencing the most robust growth.

Richland Parish Median Asking Rent

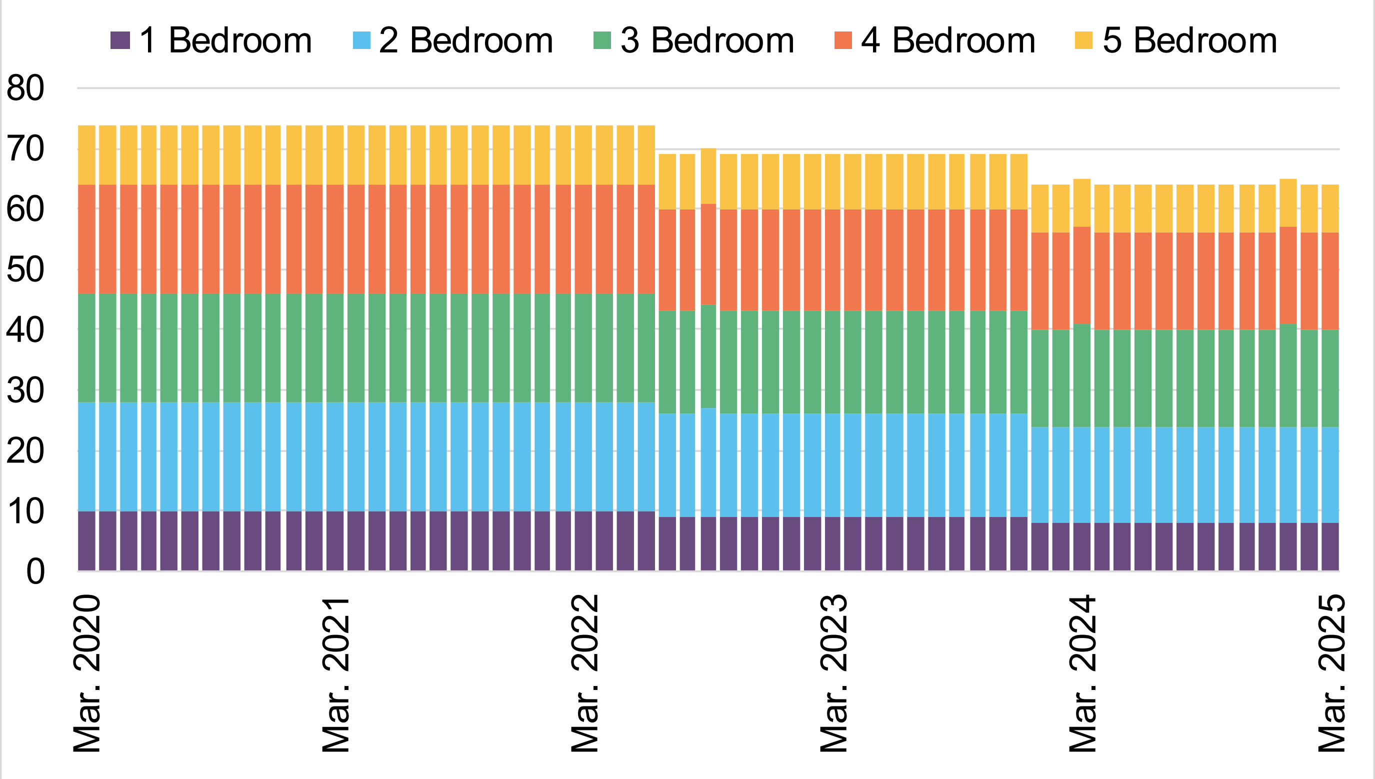


	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025
1 Bedroom	$697	$675	$742	$825	$914
2 Bedroom	$895	$893	$919	$982	$1,081
3 Bedroom	$1,042	$1,040	$1,060	$1,127	$1,235
4 Bedroom	$1,487	$1,449	$1,454	$1,473	$1,540
5 Bedroom	$1,578	$1,540	$1,510	$1,658	$1,785

Source: JBREC, RentRange (Data as of March 2025)

Monthly single-family rental listing volume in the Richland Parish has steadily decreased from 74 active listings in 2021 to 64 listings as of March 2025. Small volume markets like Richland Parish are more susceptible to large month over month variances due to the limited sample size.

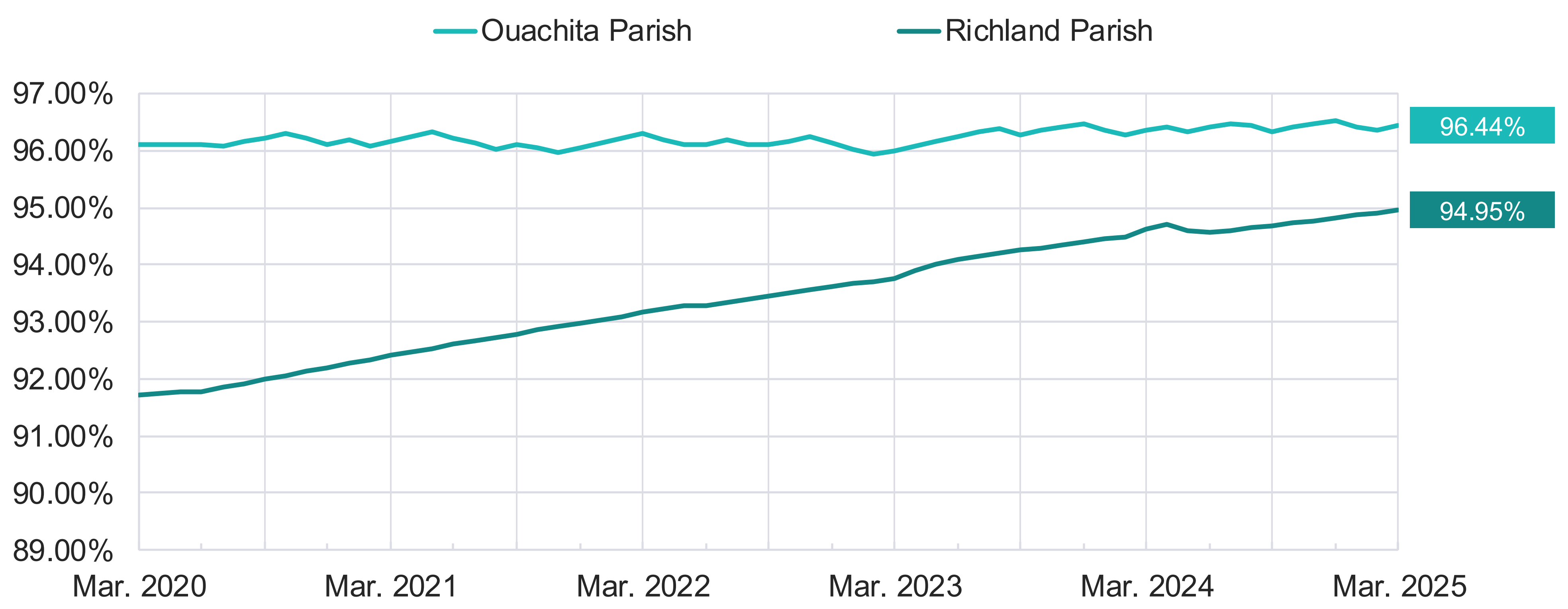
Richland Parish Active Listings



	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025
1 Bedroom	10	10	9	8	8
2 Bedroom	18	18	17	16	16
3 Bedroom	18	18	17	17	16
4 Bedroom	18	18	17	16	16
5 Bedroom	10	10	9	8	8

Single-family rental occupancy has remained stable in Ouachita Parish (96.4%) and has increased substantially in Richland Parish (95.0%) in recent years.

Monthly Occupancy

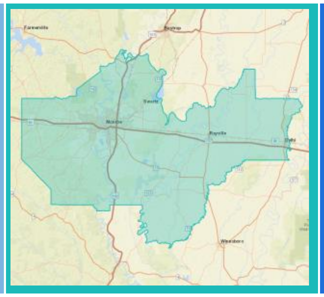
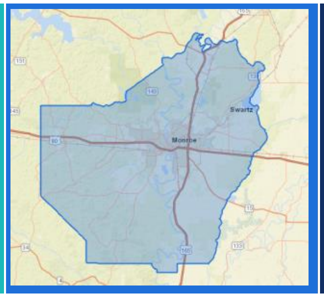


	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025
Ouachita Parish	96.2%	96.3%	96.0%	96.3%	96.4%
Richland Parish	92.4%	93.2%	93.8%	94.6%	95.0%

Source: JBREC, RentRange (Data as of March 2025)

Demographic Trends

We analyzed demographic trends across Louisiana, the Region (Ouachita & Richland Parishes), Ouachita Parish, and Richland Parish.

				
	Louisiana	**Region**	**Ouachita Parish**	**Richland Parish**
2024 Population	4,645,401	179,636	159,927	19,709
Proj. Annual % Increase (2024 to 2029)	-0.10%	-0.04%	0.00%	-0.35%
2024 Households	1,850,821	70,479	62,880	7,599
Proj. Annual % Increase (2024 to 2029)	0.29%	0.17%	0.20%	-0.09%
2024 Median Age	39	37	37	41
2024 Median HH Income	$58,284	$47,121	$47,704	$41,945
2024 Median Net Worth	$145,752	$84,782	$83,380	$94,479
2024 Median Home Value	$231,337	$208,814	$219,030	$148,557
2024 Avg. Household Size	2.44	2.46	2.46	2.46
2024 Households Who Rent	33.6%	40.2%	41.3%	31.1%
2024 Renter Occupied Housing Units (% of Total)	29.4%	35.5%	36.5%	27.4%

Ouachita Parish has a significantly higher population of 159,927, compared to 19,709 in Richland Parish. This highlights Ouachita's role as the regional population center, indicating broader infrastructure, services, and economic activity.

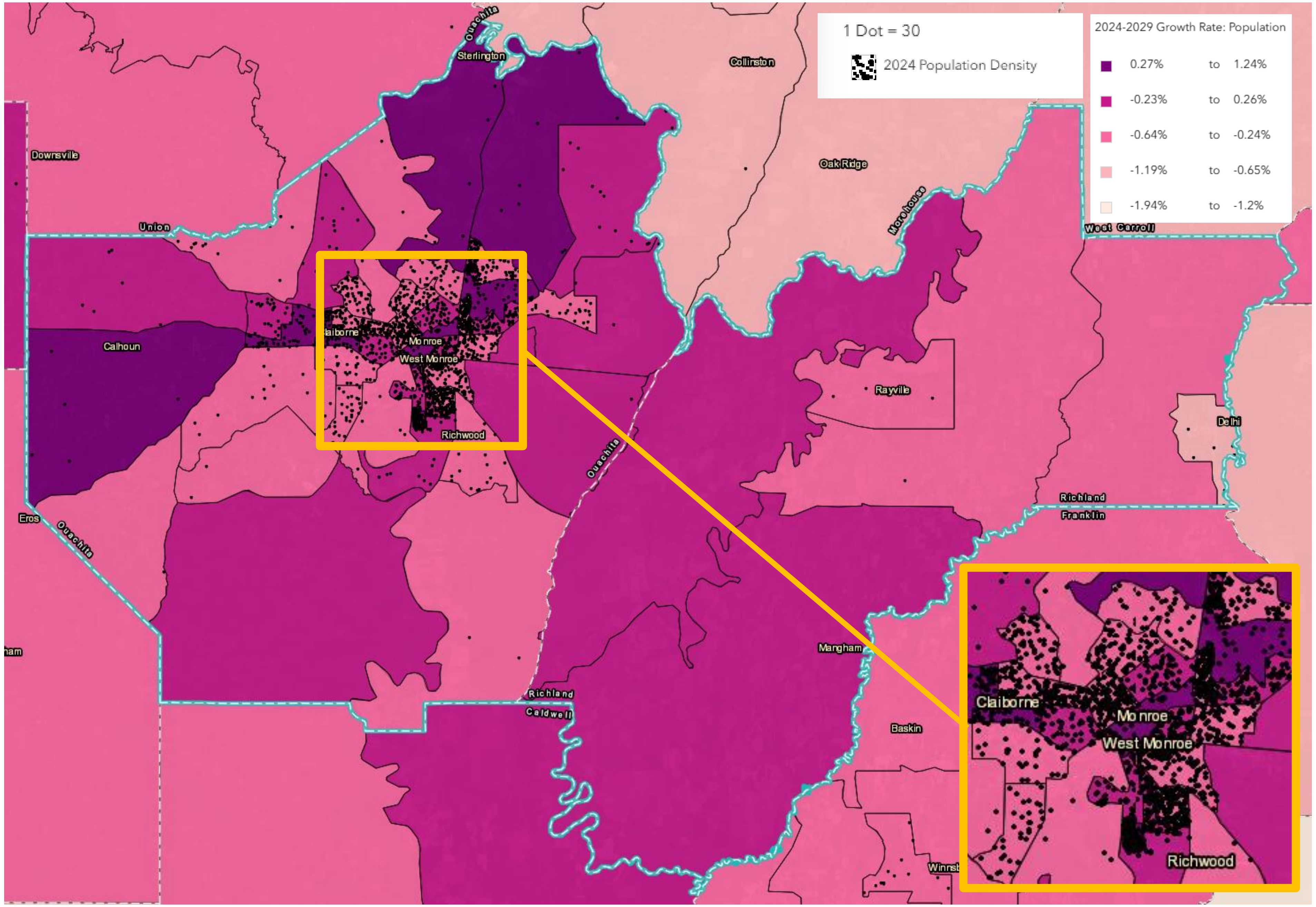
Median household income in Ouachita Parish is $47,704, which is slightly higher than $41,945 in Richland Parish. Both fall below the state median of $58,284.

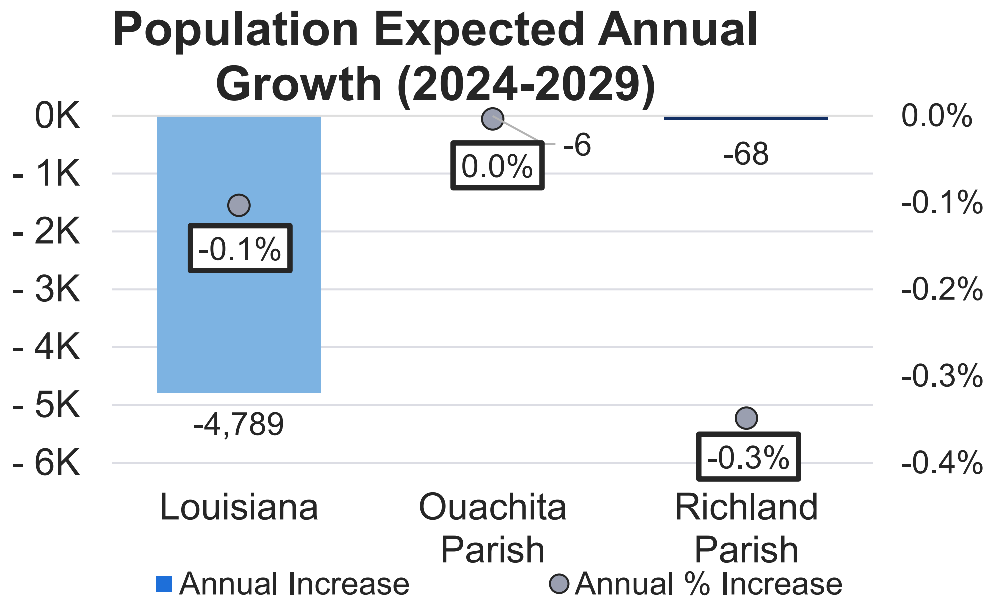
Renter-occupied housing units make up 36.5% of all housing in Ouachita Parish, versus just 27.4% in Richland Parish. This reinforces Ouachita's role as a more renter-driven market, which could attract multifamily development and investor interest.

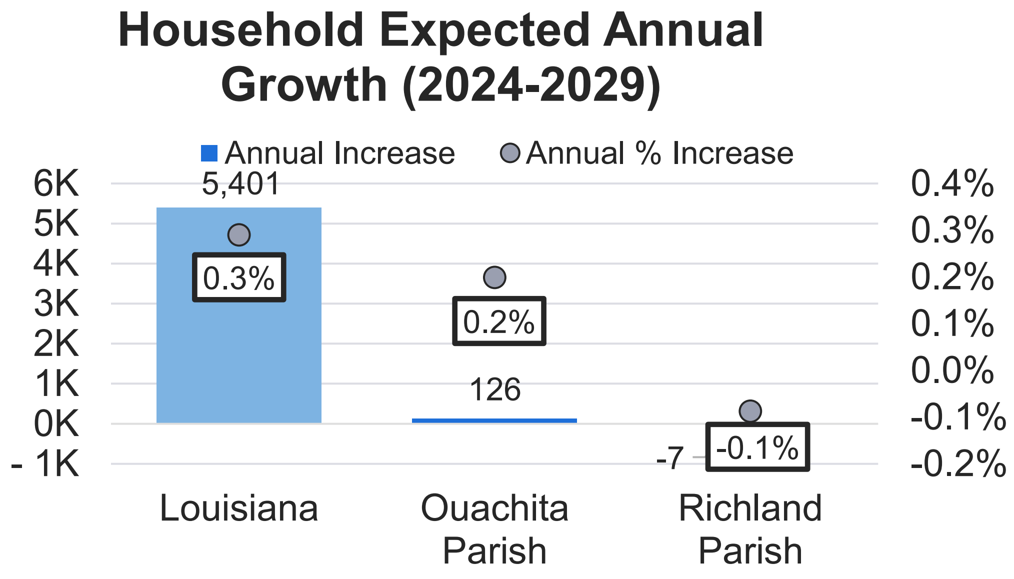
Source; ESRI, John Burns Research and Consulting, LLC

Forecasts do not account for the introduction of the Meta data center

Most of the region's population live in or near Monroe, where the small amount of expected growth is also concentrated.



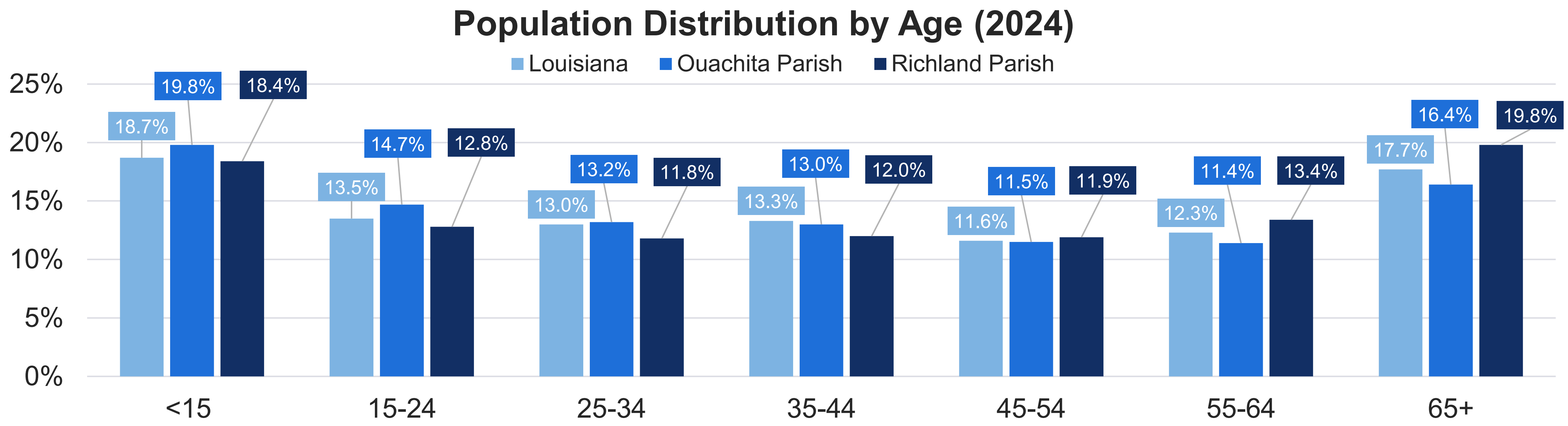


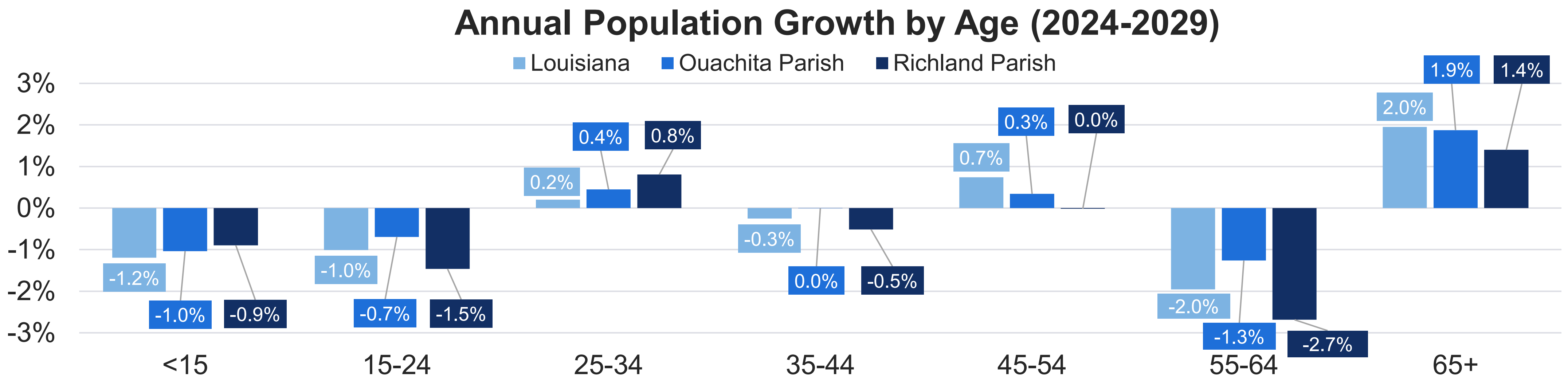


Source; ESRI, John Burns Research and Consulting, LLC

Forecasts do not account for the introduction of the Meta data center

The Region is gradually aging, with population growth centered among older adults as younger age groups decline and the 55–64 cohort transitions into retirement.





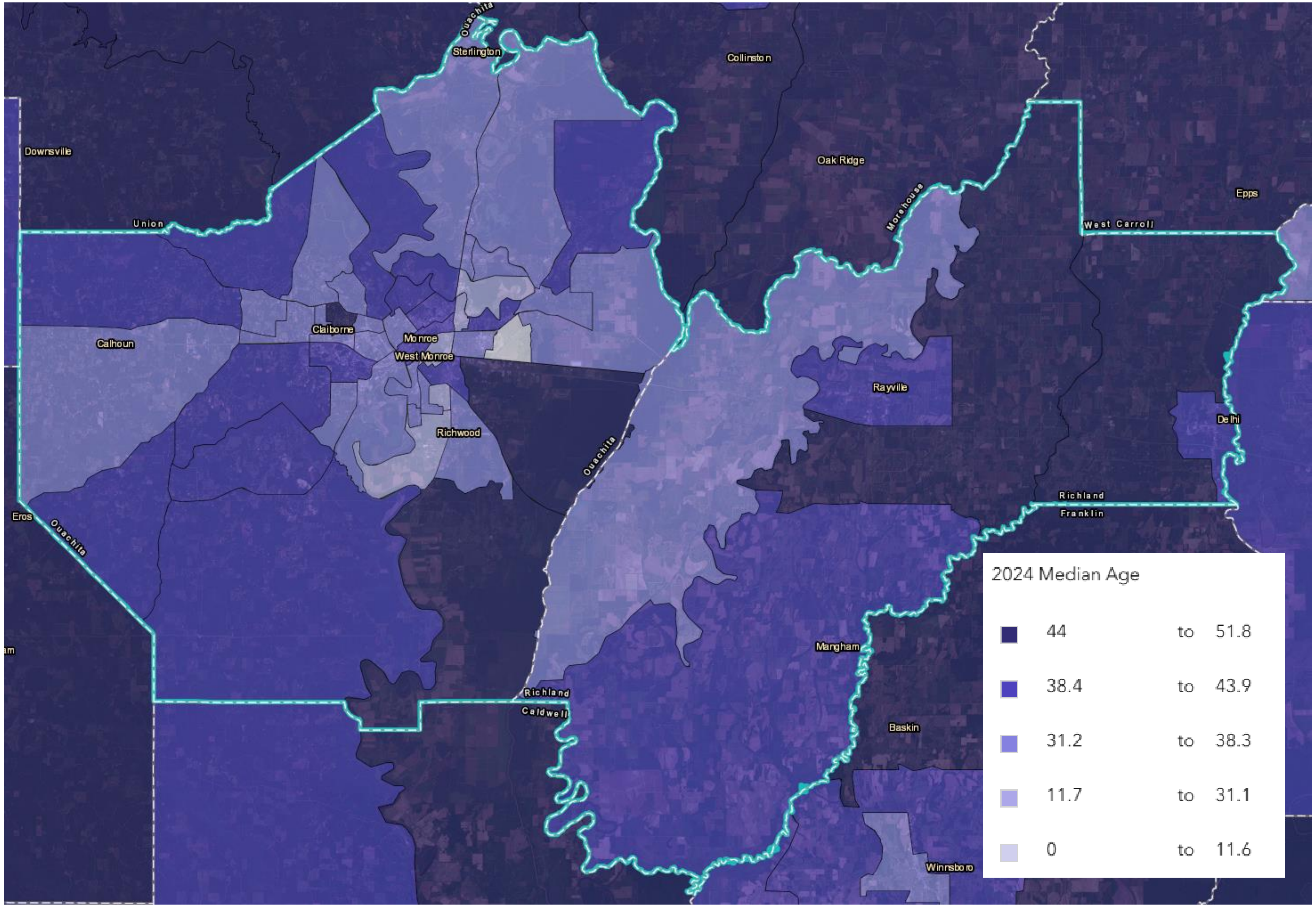
Richland Parish skews older, with 19.8% of residents aged 65+, compared to 16.4% in Ouachita and 17.7% statewide. Ouachita Parish trends younger, with 19.8% of its population under 15—slightly above Richland (18.4%) and Louisiana overall (18.7%)—suggesting potential for future growth in the working-age base.

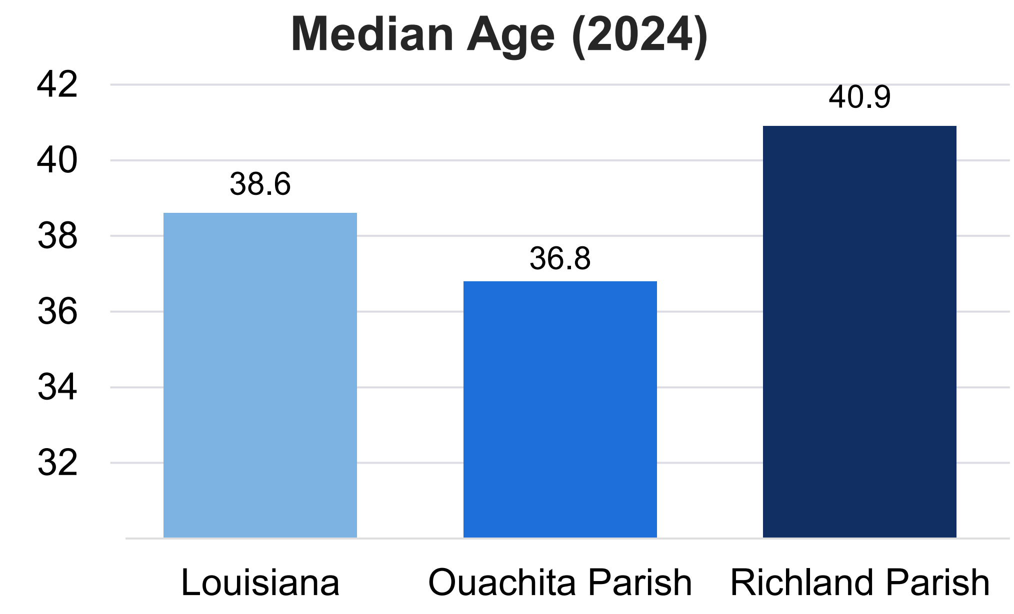
Both Ouachita and Richland Parishes are expected to see the fastest growth in the 65+ population, driven in part by aging residents currently in the 55–64 group—which is projected to decline sharply, especially in Richland (–2.7% annually). At the same time, younger age groups under 25 are shrinking, pointing to a maturing regional population overall.

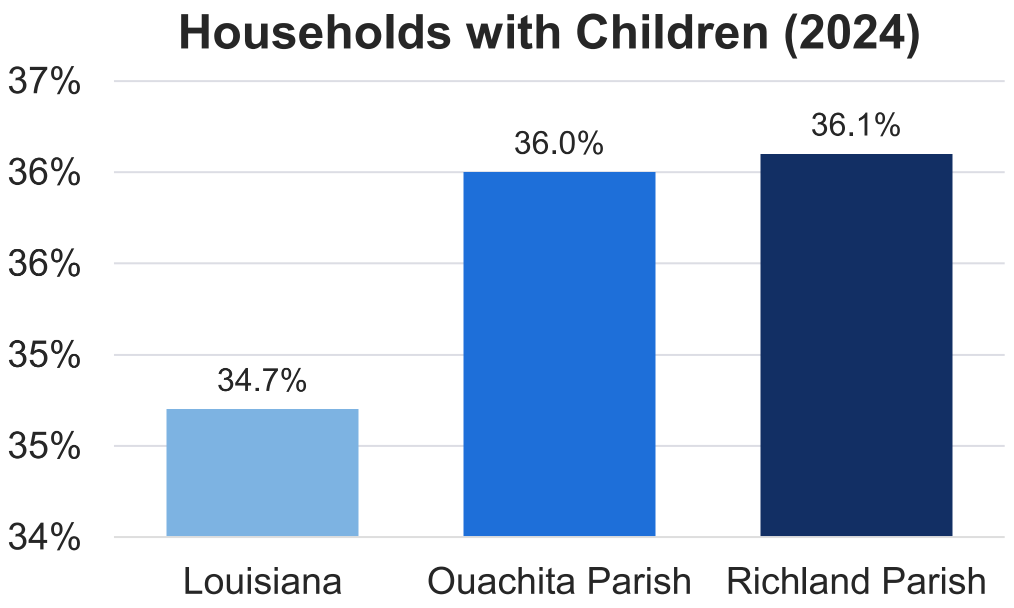
Source; ESRI, John Burns Research and Consulting, LLC

Forecasts do not account for the introduction of the Meta data center

Median age skews older in rural areas, while pockets of younger populations remain concentrated in and around Monroe.

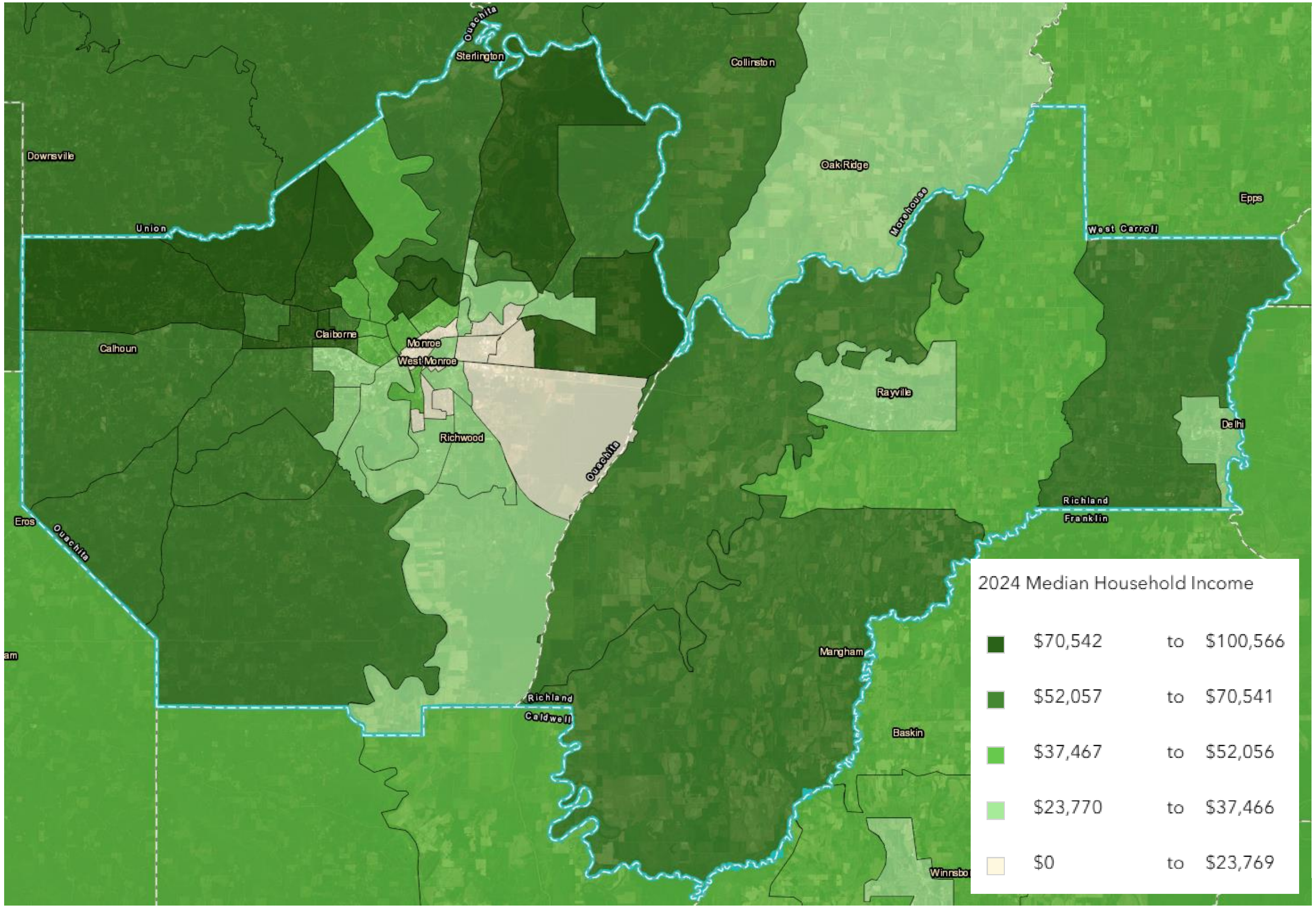


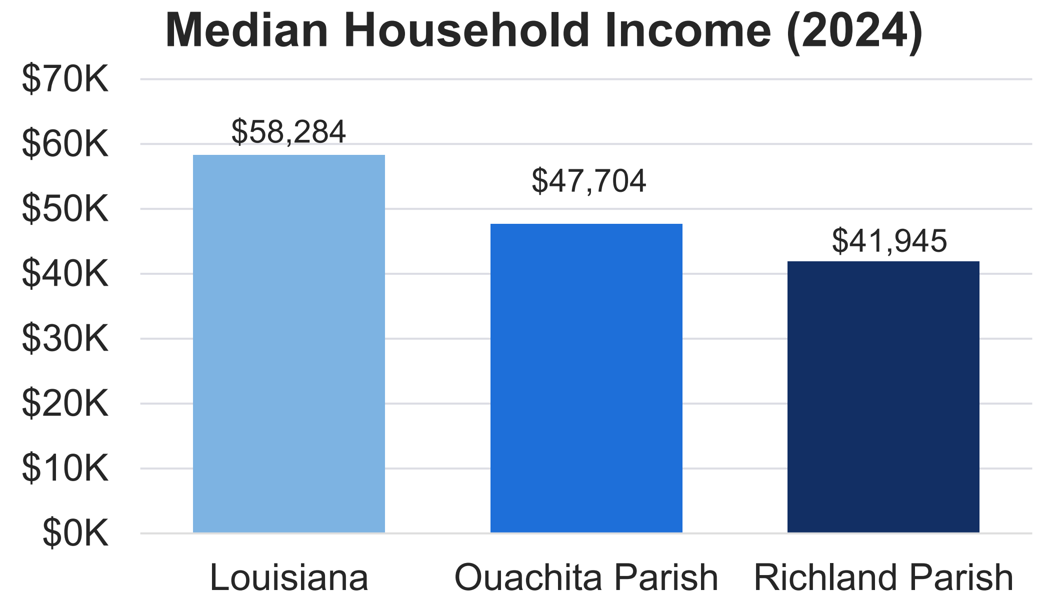


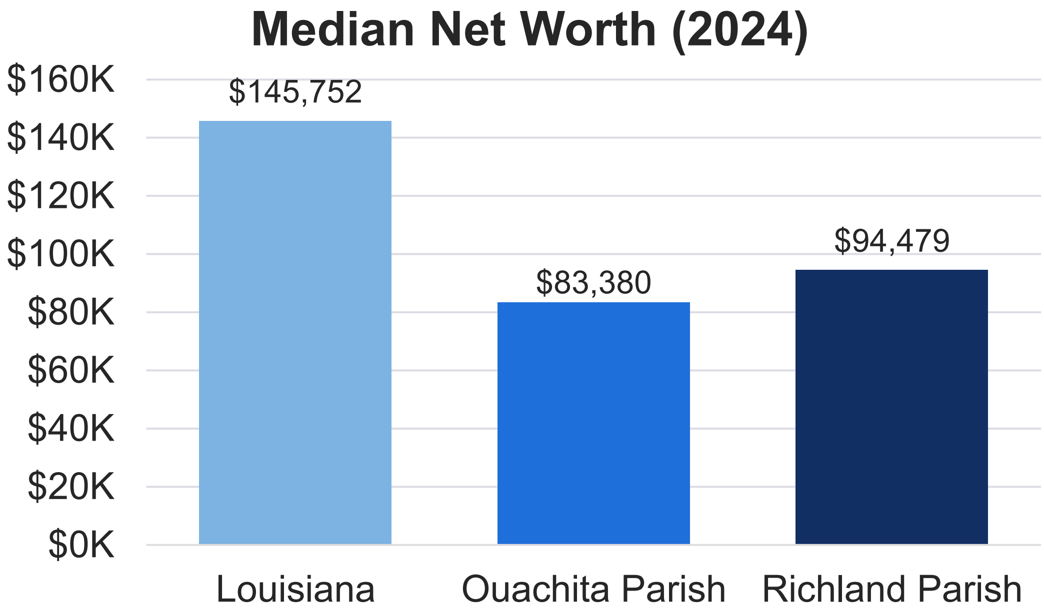


Source: ESRI

Household incomes are highest in the suburban and rural edges of the region, while central Monroe and surrounding areas reflect significantly lower income levels.

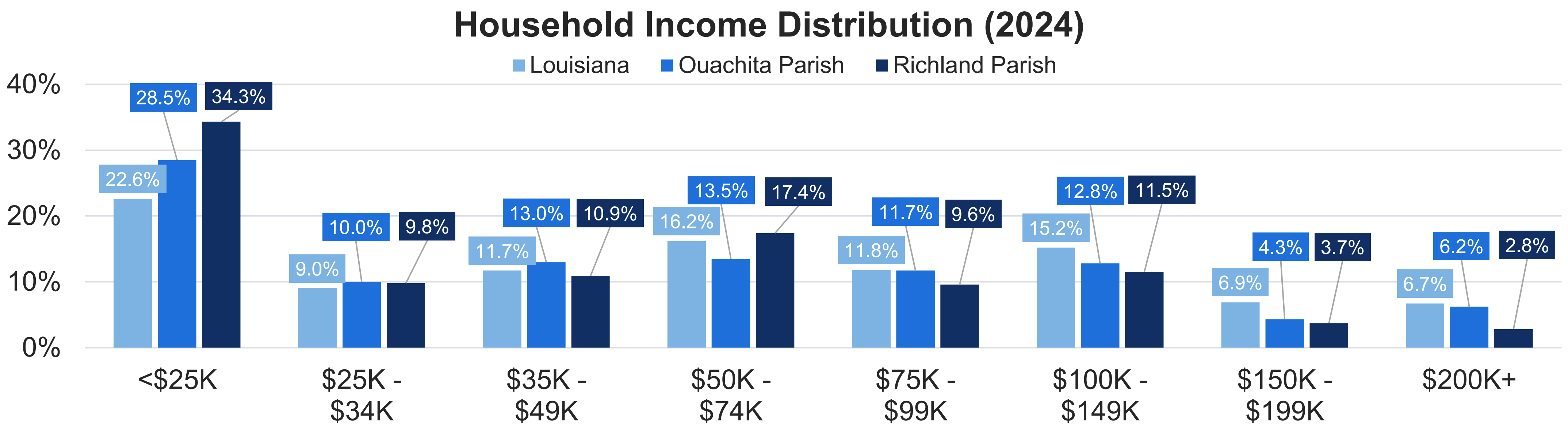


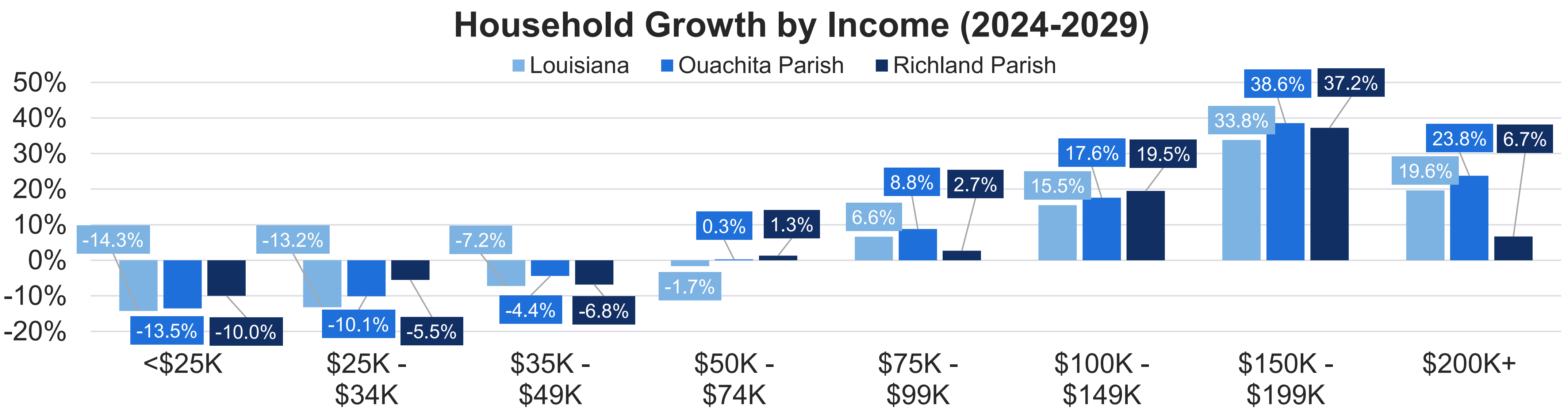




Source: ESRI

Although lower-income households are common today, projections suggest future growth will be led by higher-income groups





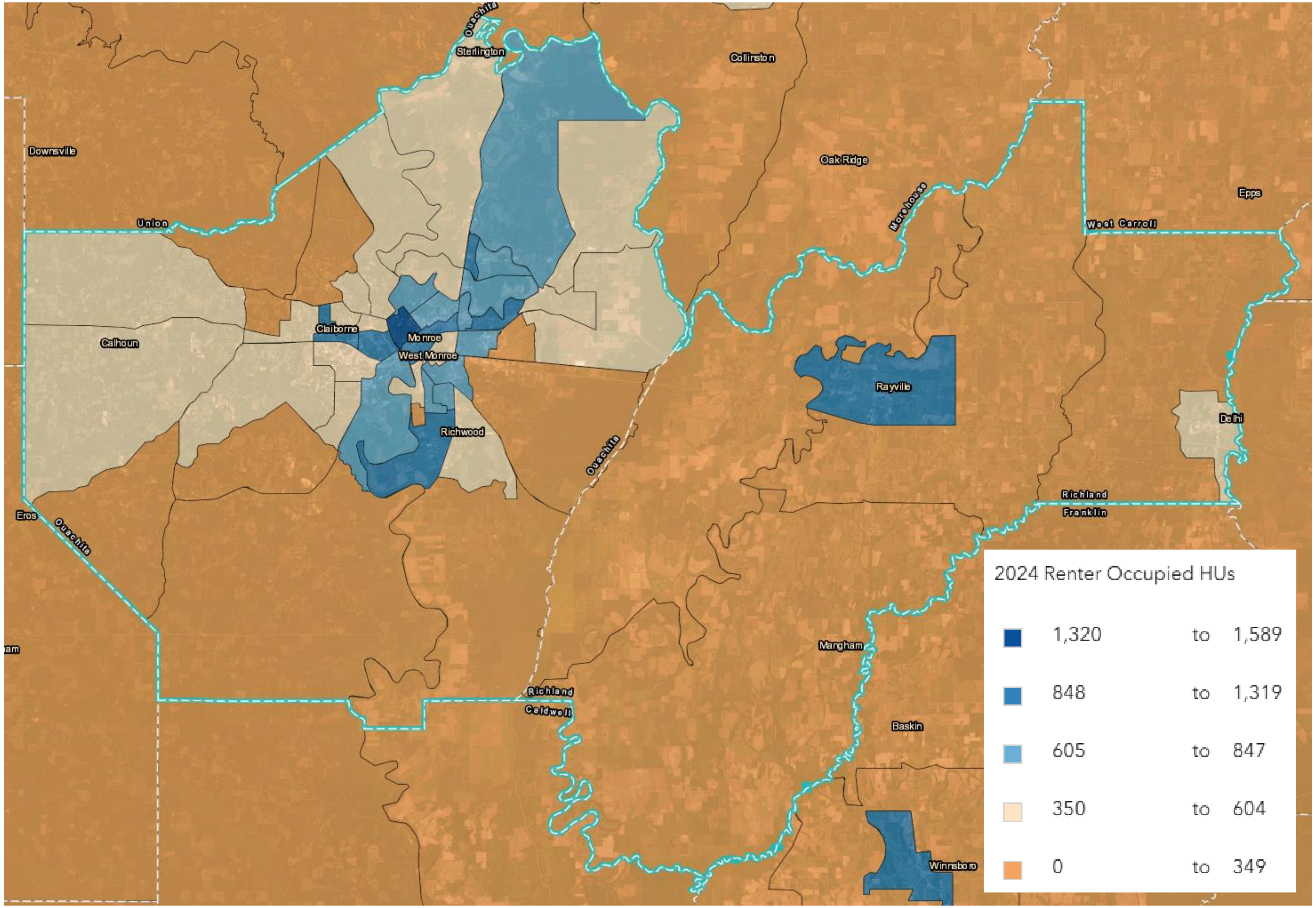
Both Ouachita and Richland Parishes have high shares of households earning under $25K, but Ouachita fares better than Richland (28.5% vs. 34.3%). Ouachita also shows more balance across income groups, with a $200K+ share (6.2%) close to the state average (6.7%).

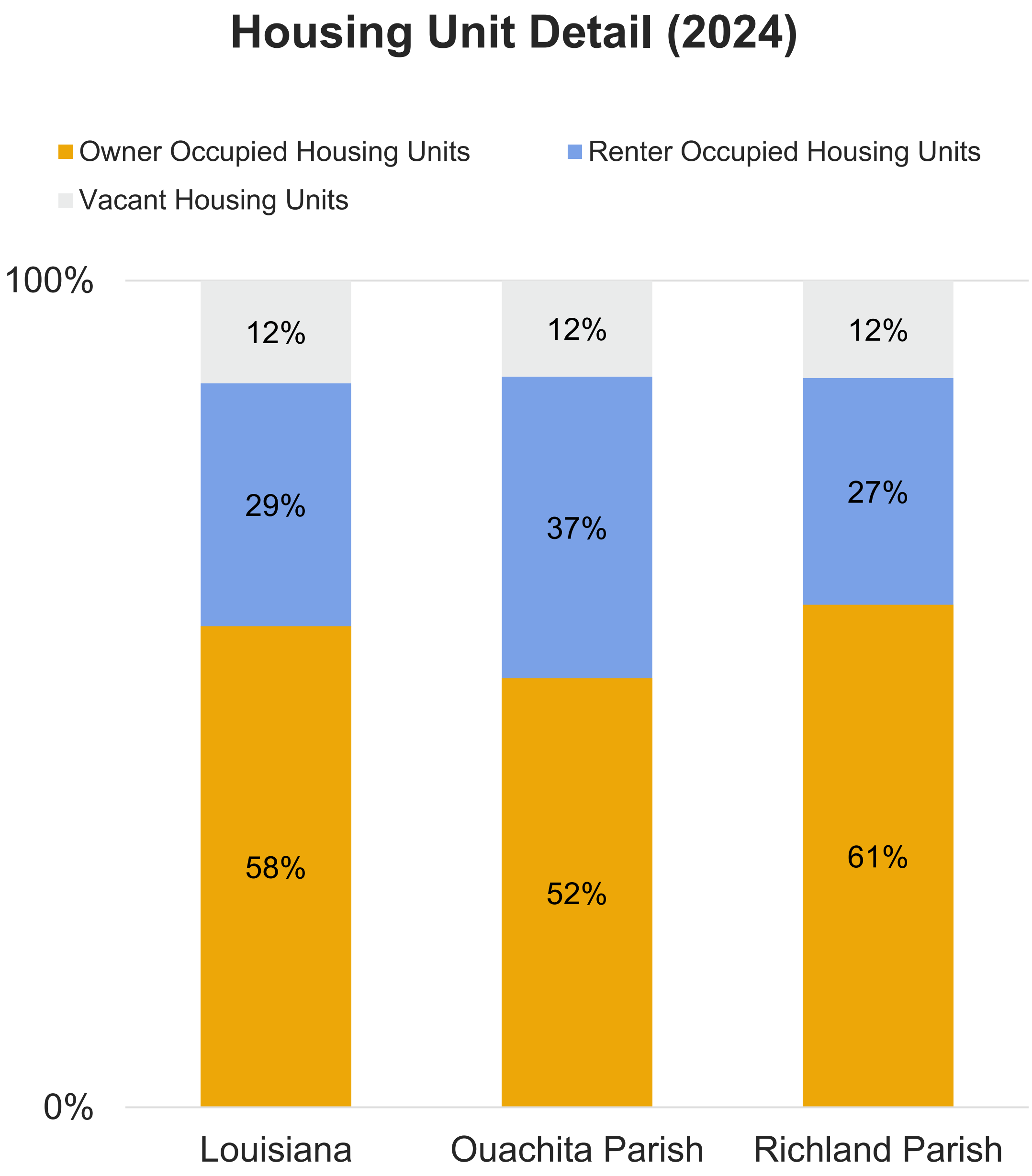
ESRI expects the most robust growth from households earning $150K - $199K across the state and both Parishes, while households making less than $50K are forecasted to decrease.

Source; ESRI, John Burns Research and Consulting, LLC

Forecasts do not account for the introduction of the Meta data center

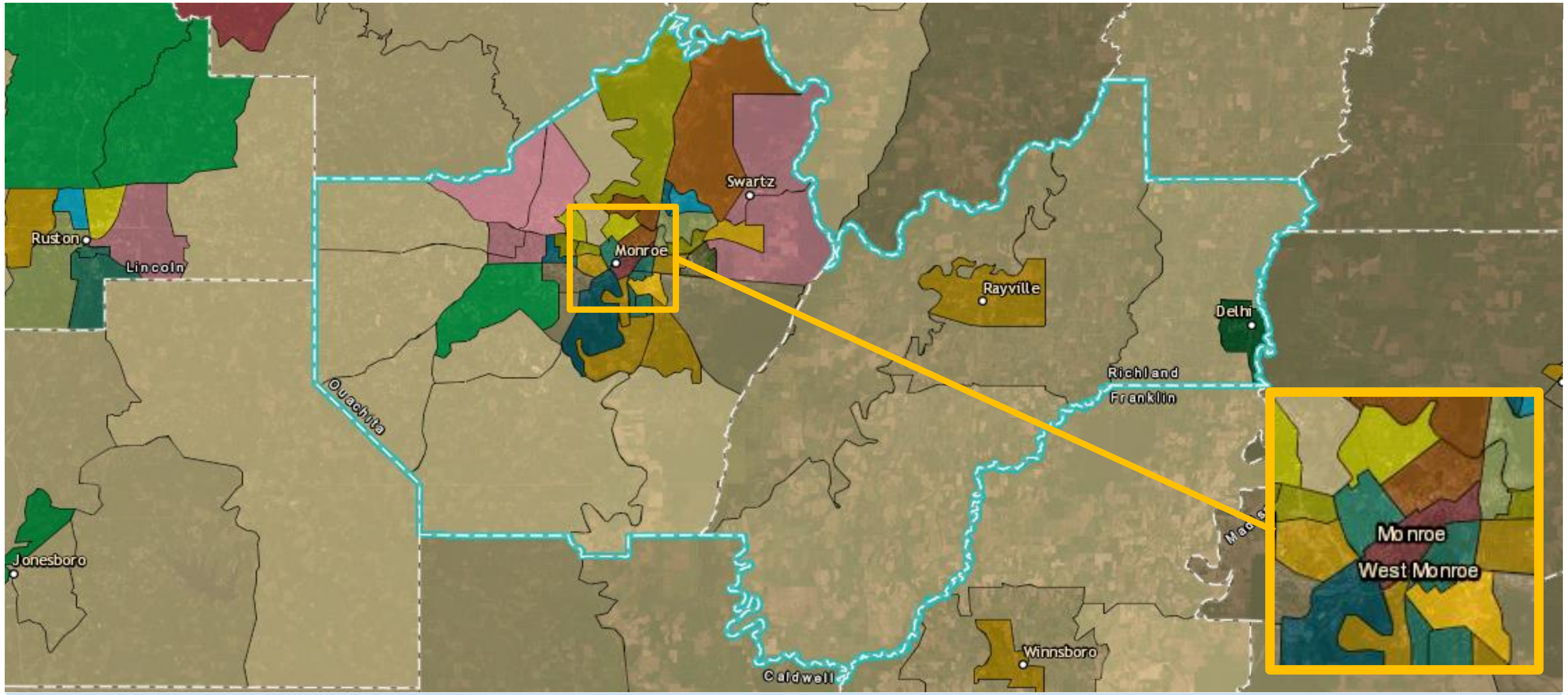
Renter households are heavily concentrated in and around Monroe, while surrounding areas remain predominantly owner-occupied.





Source: ESRI

Dominant LifeMode groups in the Region (Ouachita & Richland Parishes) represent both young and older families, with many lifelong residents.



REGION

Rank	Tapestry Segment	LifeMode Group	Urbanization Group	Household Type	Diversity Index	Own vs. Rent	Preferred Housing
1	Southern Satellites	Rustic Outposts	Rural	Married Couples	51.1	81%	Single Family; Mobile Homes
2	Middleburg	Family Landscapes	Semirural	Married Couples	60.4	76%	Single Family
3	Modest Income Homes	Hometown	Urban Periphery	Singles	47.5	46%	Single Family
4	City Commons	Midtown Singles	Metro Cities	Single Parents	59.4	25%	Multi-Unit Rentals; Single Family
5	Old and Newcomers	Middle Ground	Metro Cities	Singles	62.9	49%	Single Family; Multi-Units
6	Midlife Constants	GenXurban	Suburban Periphery	Married Couples w/No	48.7	75%	Single Family
7	Rooted Rural	Rustic Outposts	Rural	Married Couples	35.4	83%	Single Family; Mobile Homes
8	Rustbelt Traditions	GenXurban	Urban Periphery	Married Couples	60.9	72%	Single Family
9	Savvy Suburbanites	Affluent Estates	Suburban Periphery	Married Couples	49.7	91%	Single Family
10	Green Acres	Cozy Country Living	Rural	Married Couples	38.5	88%	Single Family

Source: ESRI

Highest Income

- **Affluent Estates:** Established wealth—educated, well-traveled married couples
- **Upscale Avenues:** Prosperous married couples living in older suburban enclaves
- **Uptown Individuals:** Young, successful singles in the city
- **Family Landscapes:** Successful young families in their first homes
- **GenXurban:** Gen X in middle age; families with fewer kids and mortgage
- **Cozy Country Living:** Empty nesters in bucolic settings

Middle Income

- **Sprouting Explorers:** Young homeowners with families
- **Middle Ground:** Lifestyles of thirty-somethings
- **Senior Styles:** Senior lifestyles reveal the effects of saving for retirement
- **Rustic Outposts:** Country life with older families in older homes
- **Midtown Singles:** Millennials on the move—single, urban
- **Hometown:** Growing up and staying close to home; single householders
- **Next Wave:** Urban dwellers; young, hardworking families
- **Scholars and Patriots:** College and military populations that share many traits due to the transitional nature of this LifeMode group

Lowest Income

The top three Tapestry segments in account for over 34.7% of households in Ouachita Parish .

Picture	Description	Preferred
Rustic Outposts: Southern Satellites		
	Southern Satellites is the second largest market found in rural settlements but within metropolitan areas located primarily in the South. This market is typically slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average. Workers are employed in a variety of industries, such as manufacturing, health care, retail trade, and construction, with higher proportions in mining and agriculture than the US. Residents enjoy country living, preferring outdoor activities and DIY home projects.	
Family Landscapes: Middleburg		
	Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, as the housing boom spread beyond large metropolitan cities. Residents are traditional, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.	
Hometown: Modest Income Homes		
	Families in this urban segment may be nontraditional; however, their religious faith and family values guide their modest lifestyles. Many residents are primary caregivers to their elderly family members. Jobs are not always easy to come by, but wages and salary income are the main sources of income for most households. Reliance on Social Security and public assistance income is necessary to support single-parent and multigenerational families. Rents are relatively low (Index 70), public transportation is available, and Medicaid assists families in need.	

Rustic Outposts: Southern Satellites - account for approximately 15.1% of households in Ouachita Parish. This segment has an average household size of 2.6, a median income of $67K, and a net worth of $241K. These households have a significantly higher tendency to own their homes (vs rent).

Family Landscapes: Middleburg - account for approximately 11.5% of households in Ouachita Parish. This segment has an average household size of 2.7, a median income of $84K, and a net worth of $277K. These households have a significantly higher tendency to own their homes (vs rent).

Hometown: Modest Income Homes - account for approximately 8.1% of households in Ouachita Parish. This segment has an average household size of 2.4, a median income of $34K, and a net worth of $19K. These households are slightly more inclined to rent (vs. own).

Source: ESRI *Note: ESRI Tapestry segments provide detailed psychographic segments of each LifeMode Group.

The top three Tapestry segments account for over 66.1% of households in Richland Parish .

Picture	Description	Preferred
Rustic Outposts: Rooted Rural		
	Rooted Rural is heavily concentrated in the Appalachian mountain range as well as in Texas and Arkansas. Employment in the forestry industry is common, and Rooted Rural residents live in many of the heavily forested regions of the country. This group enjoys time spent outdoors, hunting, fishing, or working in their gardens. Indoors, they enjoy watching television with a spouse and spending time with their pets. When shopping, they look for American-made and generic products. These communities are heavily influenced by religious faith and family history	
Rustic Outposts: Economic BedRock		
	Close to one in five employed residents work in mining, oil and gas extraction, or quarrying industries. Economic BedRock is a very rural, primarily Southern market. Married-couple families reside in over half of the households, with a quarter of households that live in mobile homes. This socially conservative group earns a living working with their hands. In addition to mining, construction and agriculture are common industries for employment. They take pride in the appearance of their homes and their vehicles. Budget-minded residents enjoy home cooking, but nothing too fancy. This is a gregarious group that values time spent with friends.	
Hometown: Modest Income Homes		
	Families in this urban segment may be nontraditional; however, their religious faith and family values guide their modest lifestyles. Many residents are primary caregivers to their elderly family members. Jobs are not always easy to come by, but wages and salary income are the main sources of income for most households. Reliance on Social Security and public assistance income is necessary to support single-parent and multigenerational families. Rents are relatively low (Index 70), public transportation is available, and Medicaid assists families in need.	

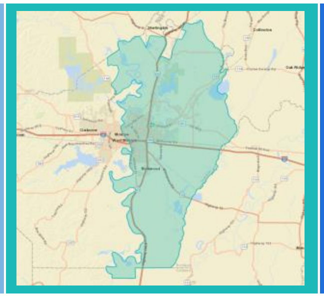
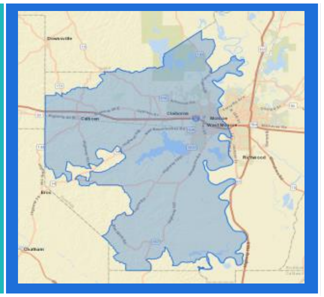
Rustic Outposts: Rooted Rural - account for approximately 39.0% of households in Richland Parish. This segment has an average household size of 2.4, a median income of $58K, and a net worth of $220K. These households have a significantly higher tendency to own their homes (vs rent).

Rustic Outposts: Economic BedRock - account for approximately 14.6% of households in Richland Parish. This segment has an average household size of 2.5, a median income of $52K, and a net worth of $160K. These households have a significantly higher tendency to own their homes (vs rent).

Hometown: Modest Income Homes - account for approximately 12.5% of households in Richland Parish. This segment has an average household size of 2.4, a median income of $34K, and a net worth of $19K. These households are slightly more inclined to rent (vs. own).

Source: ESRI *Note: ESRI Tapestry segments provide detailed psychographic segments of each LifeMode Group.

We analyzed demographic trends across Ouachita Parish, Monroe, and West Monroe.

			
	Ouachita Parish	**Monroe**	**West Monroe**
2024 Population	159,927	87,332	65,071
Proj. Annual % Increase (2024 to 2029)	0.00%	0.02%	-0.07%
2024 Households	62,880	33,975	26,344
Proj. Annual % Increase (2024 to 2029)	0.20%	0.21%	0.14%
2024 Median Age	37	35	39
2024 Median HH Income	$47,704	$39,514	$58,504
2024 Median Net Worth	$83,380	$34,251	$135,219
2024 Median Home Value	$219,030	$204,735	$223,086
2024 Avg. Household Size	2.46	2.45	2.46
2024 Households Who Rent	41.3%	49.0%	32.9%
2024 Renter Occupied Housing Units (% of Total)	36.5%	43.0%	29.3%

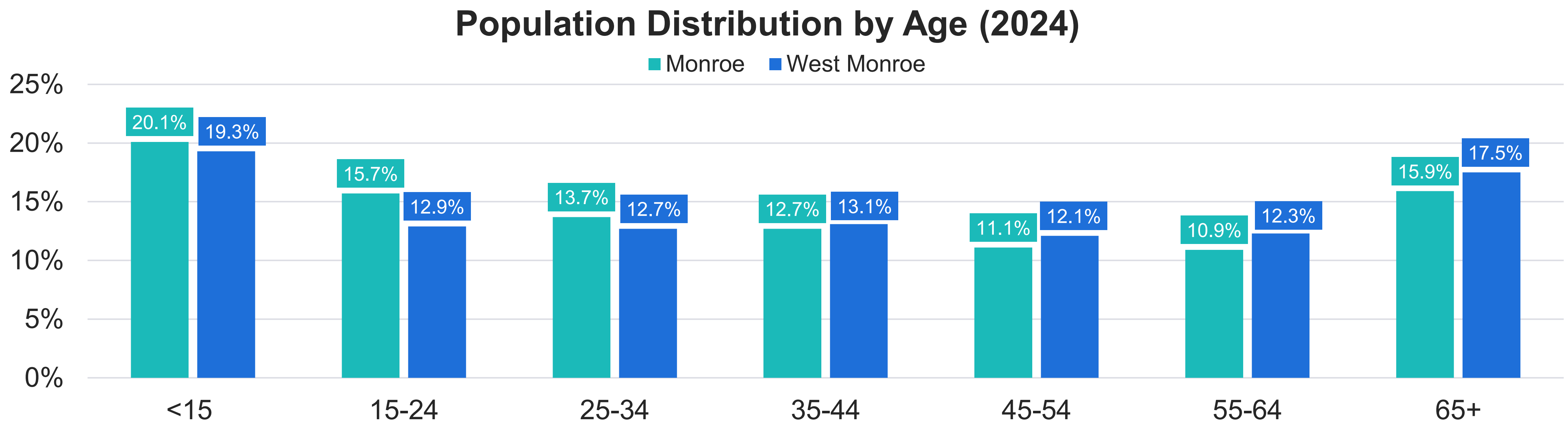
Monroe's median household income of $39,514 and median net worth of $34,251 are both well below West Monroe's figures of $58,504 and $135,219, respectively. These gaps suggest that Monroe households face greater financial constraints, which may impact affordability and limit homeownership opportunities.

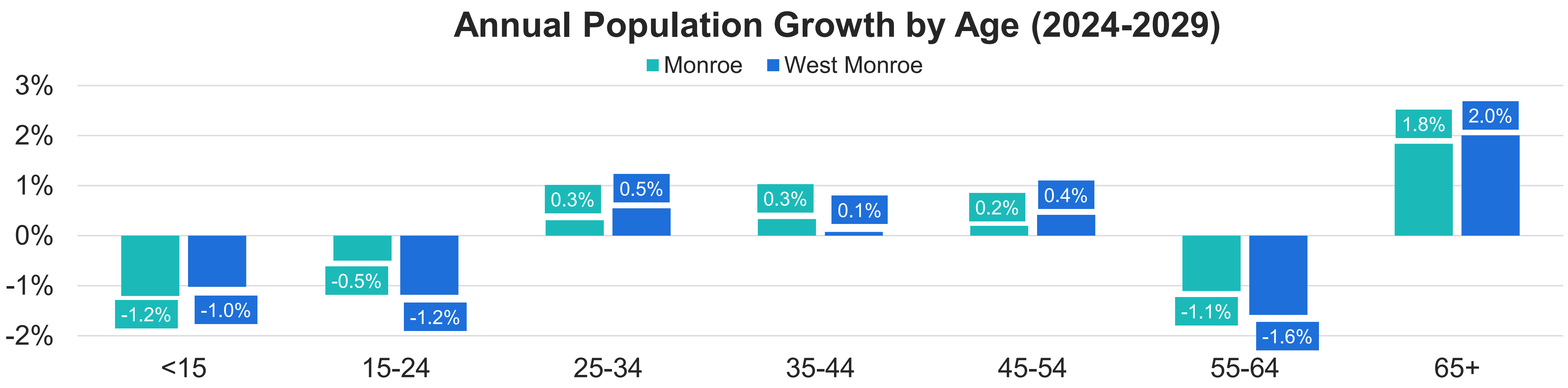
Nearly half of households in Monroe rent (49.0%), compared to 32.9% in West Monroe. This highlights stronger rental demand in Monroe, likely tied to its lower income and net worth levels and suggests a continued need for affordable and flexible housing options.

Source; ESRI, John Burns Research and Consulting, LLC

Data does not account for the introduction of the Meta data center

Monroe and West Monroe have similar age profiles, but both are expected to age further as seniors grow, and younger populations decline.





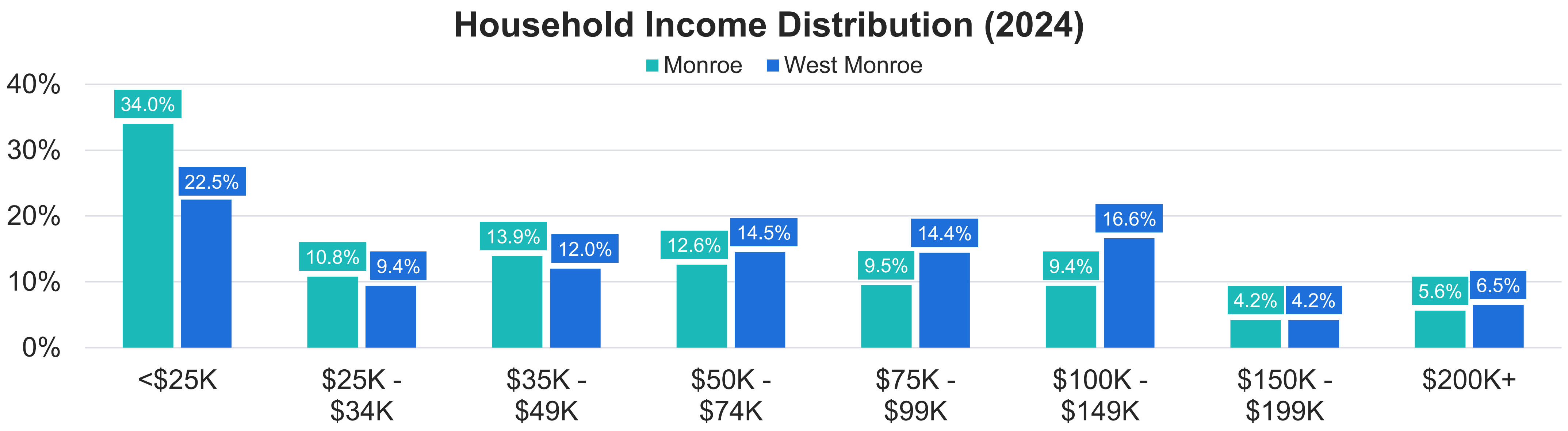
Monroe and West Monroe have broadly similar age distributions, but key differences stand out at the youngest and oldest ends of the spectrum. Monroe has a slightly larger share of children under 15 (20.1% vs. 19.3%), while West Monroe has a higher percentage of seniors aged 65+ (17.5% vs. 15.9%).

Monroe and West Monroe show similar growth patterns by age, with the strongest gains projected among residents aged 65 and older—growing 1.8% and 2.0% YOY, respectively. Both cities are expected to see declines in younger age groups, especially those under 25, suggesting continued aging and a growing emphasis on senior-focused services and housing.

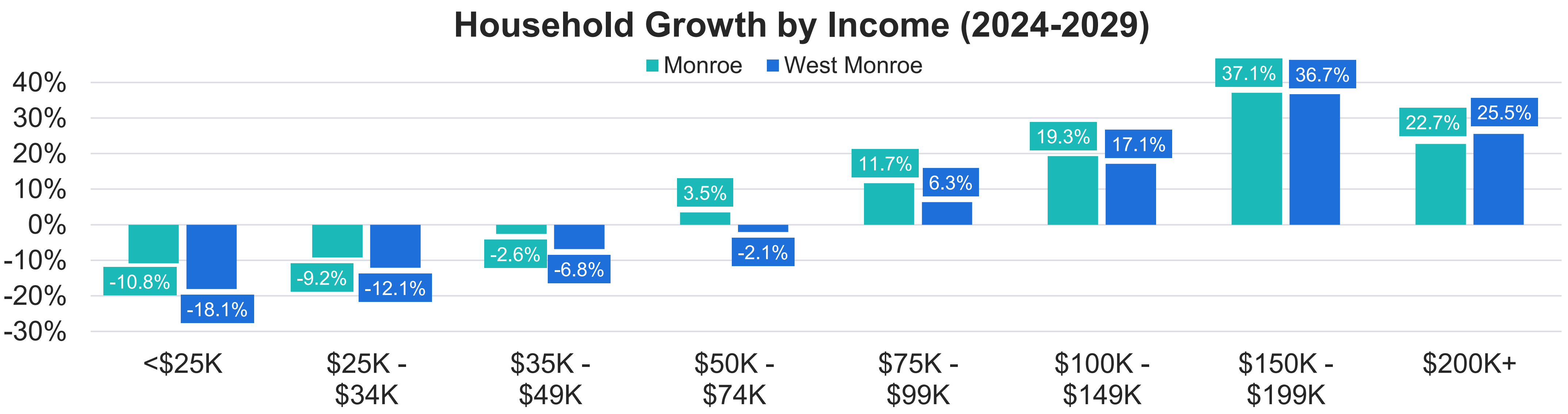
Source; ESRI, John Burns Research and Consulting, LLC

Forecasts do not account for the introduction of the Meta data center

Monroe leans lower-income while West Monroe is more affluent, yet both are projected to see strong growth in higher-income households.



Monroe has a higher share of low-income households, with 34.0% earning under $25K compared to 22.5% in West Monroe, while West Monroe leads in upper-income brackets, reflecting greater financial stability and spending power.



ESRI expects the most robust growth from households earning $150K - $199K for both Monroe and West Monroe, while households making less than $50K are forecasted to decrease.

Source; ESRI, John Burns Research and Consulting, LLC

Forecasts do not account for the introduction of the Meta data center

Current For-Sale Demand Conditions

1 Consumer And Economic Data

Transaction Data

\+

Census Demographics

\+

JBREC Forecasts

Sources:

- John Burns Research and Consulting, LLC
- CoreLogic
- US Census Bureau (FactFinder, American Community Survey)
- ESRI
- Neustar ElementOne

2 Aggregation And Forecasting

Tabulate current demand by price point and home size

\+

Adjust transactions to match JBREC market forecasts

RESULT: Demand forecasts through 2028

3 Data Transformation

Append transactions with psychographic profile

\+

Aggregate transactions of psychographic profiles mapped into JBREC Life Stages

RESULT: Proprietary Demand by Life Stage Forecast

4 Determine Subject Demand

Apply filters for demand related to Subject property (geography, buyer target, income, etc.)

\+

Adjust potential demand for Subject using ratios (current vs. historical new home demand and/or surveyed preference for product type)

RESULT: Estimated Future New Home Sales by Price Point & Buyer Profile

Source: JBREC

Our Demand by LifeStage model considers recent home transactions (new and resale) along with demographics and JBREC forecasts to calculate future homebuyer demand by Life Stage and price point.

The following defines the five distinct Life Stage groups analyzed for this project. Each Life Stage is grouped by household make-up:

Young Singles and Couples — Age 18–44, Unmarried, No kids under 18 at home

Young Families — Kids age under 12 (<=11) at home

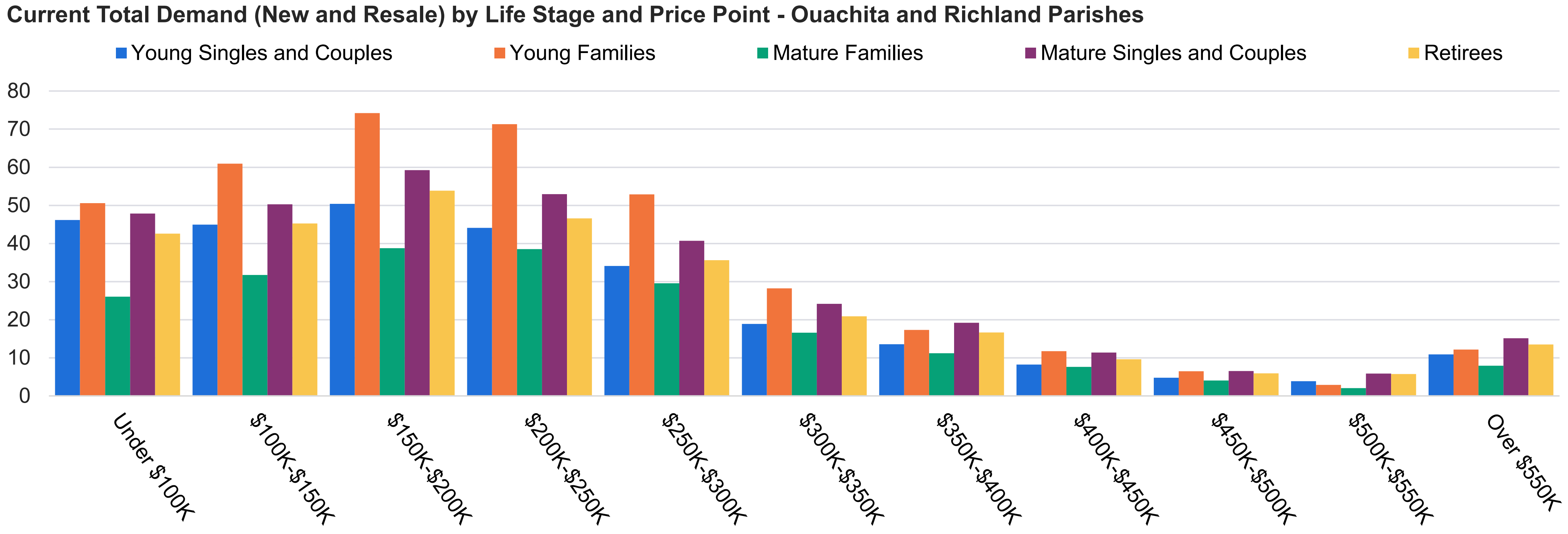
Mature Families — Kids age 12 and over (>=12) at home

Mature Singles and Couples — Age 45-64, No kids under 18 at home

Retirees — Age 65+, No kids under 18 at home

Source: JBREC analysis of public records, CoreLogic; Current data reflects the period from April 1, 2024, to March 31, 2025

Families purchasing homes under $250K account for over a quarter of current housing demand.



Current Total Demand (New and Resale) by Life Stage and Price Point - Ouachita and Richland Parishes							
Average Price	**Young Singles and Couples**	**Young Families**	**Mature Families**	**Mature Singles and Couples**	**Retirees**	**Total**	**Share**
Under $100K	46	51	26	48	43	**213**	14%
$100K-$150K	45	61	32	50	45	**233**	15%
$150K-$200K	50	74	39	59	54	**276**	18%
$200K-$250K	44	71	39	53	47	**253**	17%
$250K-$300K	34	53	30	41	36	**193**	13%
$300K-$350K	19	28	17	24	21	**109**	7%
$350K-$400K	14	17	11	19	17	**78**	5%
$400K-$450K	8	12	8	11	10	**49**	3%
$450K-$500K	5	6	4	7	6	**28**	2%
$500K-$550K	4	3	2	6	6	**20**	1%
Over $550K	11	12	8	15	13	**60**	4%
Grand Total	**280**	**389**	**214**	**333**	**296**	**1,512**	100%
Share	19%	26%	14%	22%	20%	100%	

Source: JBREC Market Research Analysis of Public Records Data; Current data reflects the period from April 1, 2024, to March 31, 2025

Over the past 12 months, **35% of home demand in the Ouachita and Richland Parishes fell within the $150K to $250K range.** This includes both new and resale transactions. Notably, price points above $400K accounted for just 10% of demand.

Homebuyer demand in the region comes from a variety of life stages:

- Families, including **Young Families** and **Mature Families**, collectively represent the 42% of demand.
- **Mature Singles and Couples**, or empty-nesters, account for 22%.
- **Retirees** make up 20% of demand.

Homes between 1,000 and 2,000 sq.ft account for over 60% of current housing demand.

There is a correlation between larger home sizes and higher price points for homes between 1,000 and 3,000 sq.ft. The relationship between home sizes and price points diminishes at home sizes above 3,000 sq.ft.

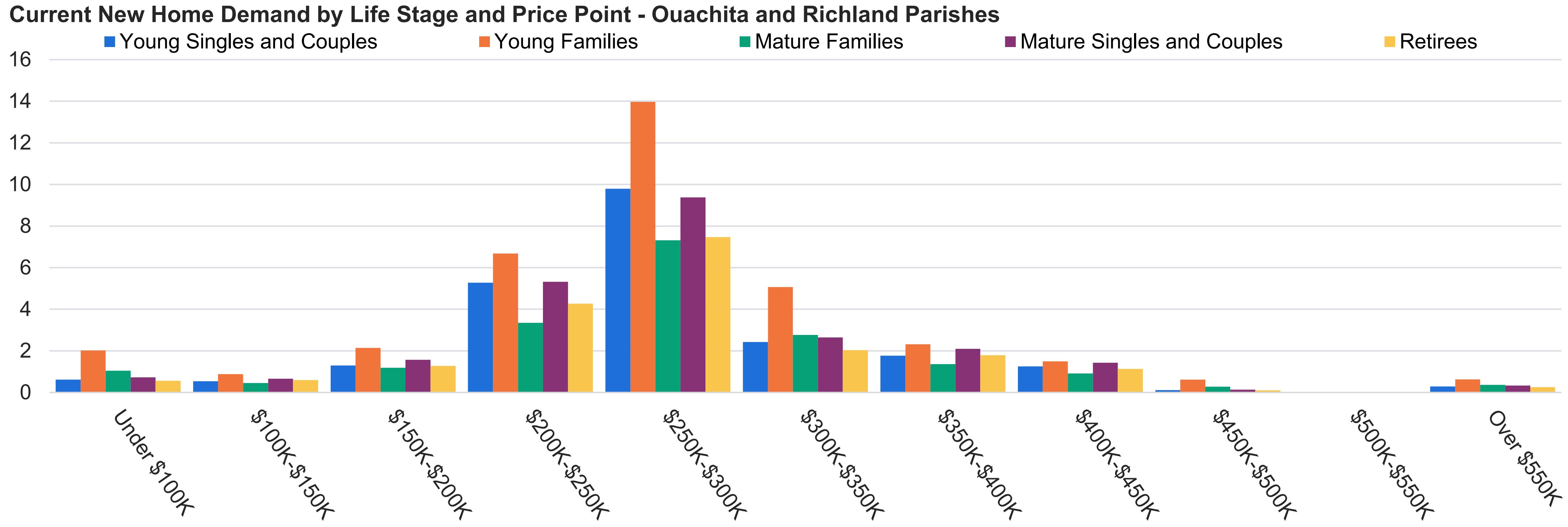
Current Total Demand (New & Resale) by Home Size & Price - Ouachita and Richland Parishes

Average Price	Under 1,000 Sq Ft	1,000-1,500 Sq Ft	1,500-2,000 Sq Ft	2,000-2,500 Sq Ft	2,500-3,000 Sq Ft	3,000-3,500 Sq Ft	3,500-4,000 Sq Ft	4,000-4,500 Sq Ft	4,500-5,000 Sq Ft	5,000-5,500 Sq Ft	Over 5,500 Sq Ft
Under $100K	36	102	42	20	7	2	2	1	1	0	2
$100K-$150K	22	129	53	19	3	2	1	2	0	0	1
$150K-$200K	4	113	116	32	7	2	2	0	0	1	0
$200K-$250K	1	61	120	46	19	3	2	0	0	1	0
$250K-$300K	1	12	101	51	18	4	3	1	2	0	0
$300K-$350K	1	2	42	35	16	7	2	1	1	1	1
$350K-$400K	0	0	9	35	22	5	5	1	1	0	0
$400K-$450K	1	1	1	17	14	7	5	1	0	1	1
$450K-$500K	0	0	1	4	14	6	1	2	0	0	0
$500K-$550K	1	1	1	1	6	3	5	2	1	0	0
Over $550K	0	2	4	2	6	9	9	9	5	2	10
Total	**67**	**423**	**490**	**264**	**133**	**51**	**37**	**21**	**10**	**4**	**13**
	4.4%	**28.0%**	**32.4%**	**17.5%**	**8.8%**	**3.4%**	**2.4%**	**1.4%**	**0.6%**	**0.3%**	**0.9%**

84.4% of current demand

Source: JBREC Market Research Analysis of Public Records Data; Current data reflects the period from April 1, 2024, to March 31, 2025

New home demand is concentrated at slightly higher price points ($200K-$300K).



Current New Home Demand by Life Stage and Price Point - Ouachita and Richland Parishes

Average Price	Young Singles and Couples	Young Families	Mature Families	Mature Singles and Couples	Retirees	Total	Share
Under $100K	1	2	1	1	1	**5**	4%
$100K-$150K	1	1	0	1	1	**3**	3%
$150K-$200K	1	2	1	2	1	**7**	6%
$200K-$250K	5	7	3	5	4	**25**	20%
$250K-$300K	10	14	7	9	7	**48**	39%
$300K-$350K	2	5	3	3	2	**15**	12%
$350K-$400K	2	2	1	2	2	**9**	8%
$400K-$450K	1	1	1	1	1	**6**	5%
$450K-$500K	0	1	0	0	0	**1**	1%
$500K-$550K	0	0	0	0	0	**0**	0%
Over $550K	0	1	0	0	0	**2**	2%
Grand Total	**23**	**36**	**19**	**24**	**19**	**122**	100%
Share	19%	29%	16%	20%	16%	100%	

Source: JBREC Market Research Analysis of Public Records Data; Current data reflects the period from April 1, 2024, to March 31, 2025

Over the past 12 months, **60% of new home demand in the Ouachita and Richland Parishes fell within the $200K to $300K range.** Notably, price points below $200K accounted for 13% of new home demand compared to 48% of demand for all homes.

Demand for new homes in the region comes from slightly different life stages:

- Families, including **Young Families** and **Mature Families**, collectively represent the 45% of demand.
- **Mature Singles and Couples**, or empty-nesters, account for 20%.
- **Young Singles and Couples** make up 19% of demand.

Homes between 1,500 and 2,500 sq.ft account for over 75% of new home demand.

The most popular new home bracket is for homes between 1,500 and 2,00 sq.ft at price points between $250K and $300K.

Current New Home Demand by Home Size & Price - Ouachita and Richland Parishes

Average Price	Under 1,000 Sq Ft	1,000-1,500 Sq Ft	1,500-2,000 Sq Ft	2,000-2,500 Sq Ft	2,500-3,000 Sq Ft	3,000-3,500 Sq Ft	3,500-4,000 Sq Ft	4,000-4,500 Sq Ft
Under $100K	0	0	2	0	1	1	0	0
$100K-$150K	0	2	0	0	0	2	0	0
$150K-$200K	0	6	1	0	0	0	0	0
$200K-$250K	0	4	18	1	1	1	0	0
$250K-$300K	0	7	37	4	0	0	0	0
$300K-$350K	0	0	9	5	0	1	0	0
$350K-$400K	0	0	1	8	0	0	0	0
$400K-$450K	0	0	0	5	2	0	0	0
$450K-$500K	0	0	0	0	1	0	0	0
$500K-$550K	0	0	0	0	0	0	0	0
Over $550K	0	0	0	0	0	0	0	2
Total	**0**	**19**	**69**	**23**	**5**	**5**	**0**	**2**
	0.0%	**15.2%**	**56.9%**	**18.5%**	**4.0%**	**3.8%**	**0.0%**	**1.5%**

87.7% of current demand

Source: JBREC Market Research Analysis of Public Records Data; Current data reflects the period from April 1, 2024, to March 31, 2025

Limiting Conditions

Limiting Conditions

This report's conclusions and recommendations are based on our analysis of the information available to us from our research and from the client as of the date of this report. We assume that the information is correct and reliable and that we have been informed about any issues that would affect project marketability or success potential.

Our conclusions and recommendations are based on current and expected performance of the national, and/or local economy and real estate market. Given that economic conditions can change and real estate markets are cyclical, it is critical to monitor the economy and real-estate market continuously and to revisit key project assumptions periodically to ensure that they are still justified.

Due to changes in market conditions, as well as changes in consumer psychology, projected and actual results will likely differ. Events and circumstances frequently do not occur as expected, and the differences may be material. We do not express any form of assurance on the achievability of any pricing or absorption estimates or reasonableness of the underlying assumptions.

In general, for projects out in the future, we are assuming "normal" real estate market conditions and not a condition of either prolonged "boom" or "bust" market conditions. We do assume that economic, employment, and household growth will occur more or less in accordance with current expectations. We are not taking into account major shifts in the level of consumer confidence; in the ability of developers to secure needed project entitlements; in the cost of development or construction; in tax laws that favor or disfavor real estate markets; or in the availability and/or cost of capital and mortgage financing for real estate developers, owners and buyers. Should there be such major shifts affecting real estate markets, this analysis should be updated, with the conclusions and recommendations summarized herein reviewed and reevaluated under a potential range of build-out scenarios reflecting changed market conditions.

We have no responsibility to update our analysis for events and circumstances occurring after the date of our report.

To learn more about our market coverage and experts, visit JBREC.com.

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