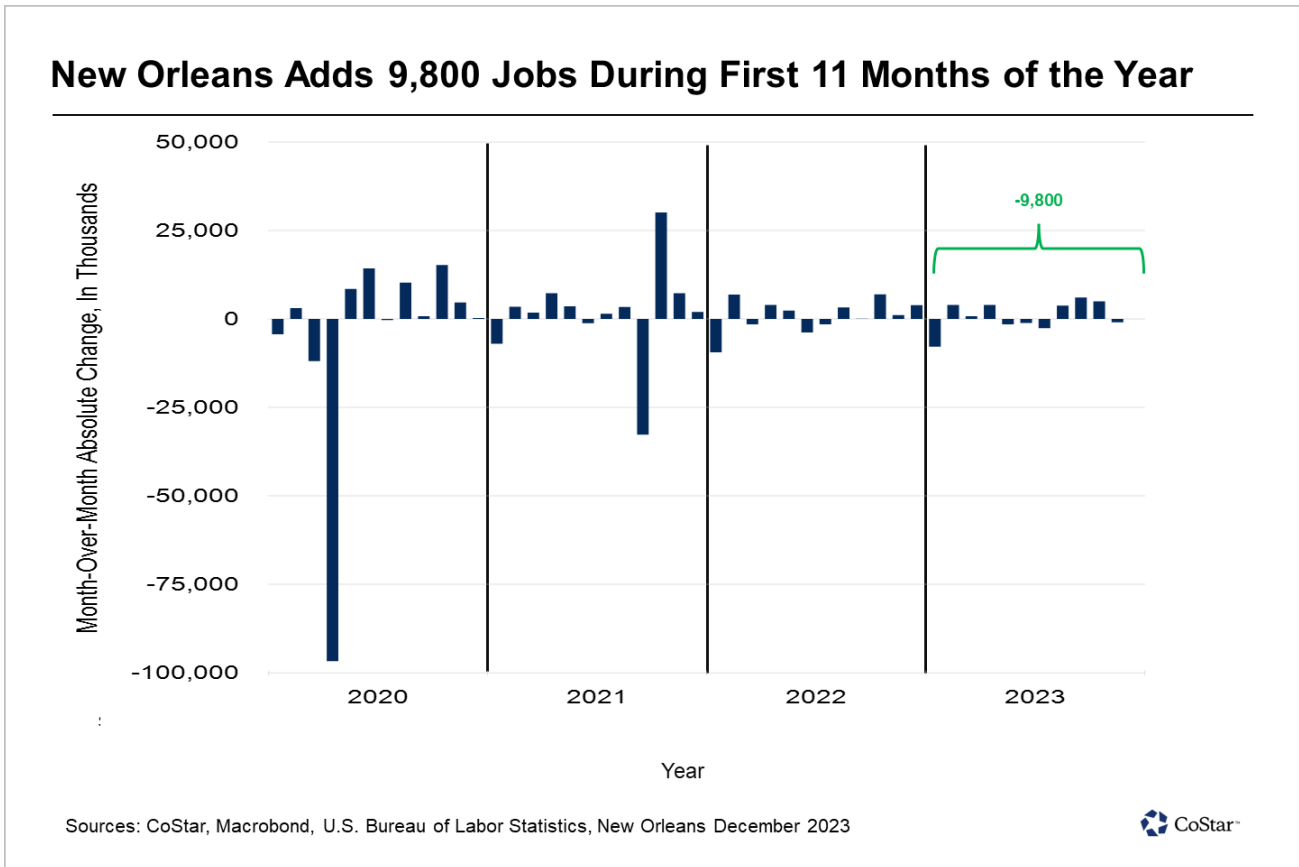




COSTAR INSIGHT

New Orleans Nearly Doubles Its 10-Year Average in Job Gains Through November

Region Remains Almost 13,000 Jobs Below Pre-Pandemic Base



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The New Orleans region added 9,800 jobs during the first 11 months of the year, largely driven by the education and health services and the government sectors, which combined accounted for 6,500 of these new jobs, according to the most recent release from the Bureau of Labor Statistics.

When excluding the past three years and looking back at the historical average between 2010 through 2019, that number is almost double the 5,720 jobs typically added during the first 11 months of any given year.

Nevertheless, the region still has progress to make as it has yet to return to its pre-pandemic employment base. There are currently 577,500 jobs in the Crescent City, compared to 590,300 before the COVID-19 pandemic. This is a shortage of 2.2%. Tourism is the single-largest provider of jobs in New Orleans. In a typical year, the local leisure and hospitality industry is responsible for a \$9 billion economic impact, or over 12% of the city's gross domestic product. The market depends on conventions and festivals to fuel hotel demand and the local economy, and that sector remains the farthest from recovering, at still 11,500 jobs below February 2020 levels. Residents agree that leisure travel has returned, but business-related travel has not, and thus, many of these local jobs have been slow to return.

Like in Baton Rouge, local economists are hopeful that a string of planned large construction projects will give New Orleans' economy a much-needed boost. One notable project is the River District, which is anticipated to break ground towards the end of 2024 and generate \$43 million in new tax revenue and more than \$1 billion in overall economic activity.

The mixed-use project will include Shell's new 142,000-square-foot office building, a Topgolf facility, retail, housing and at least one hotel, among other options. Upon completion, Shell will vacate the [Hancock Whitney Center](#) in the central business district, where it occupies more than 308,000 square feet. This move exemplifies both the flight-to-quality trend and that of rightsizing footprints into smaller spaces among larger occupiers seen across the country over the past couple of years.

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