



# **SOUTHEAST LOUISIANA**

## **COMPARABLE SALES**

Multifamily Sector (6+ units)

**2024 EDITION**

Disclaimer: The data provided herein was collected from public sources and Bridgewater Realty Advisors is not liable for any incorrect information that was publicly recorded. Some of the data figures have been calculated using estimations based on market standards since not all of the data is available online.



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# **JANUARY 2024**

COMPARABLE SALES



# 4629, 4633, 4637, 4641, 4933, 4937 YALE METAIRIE, LA, 70006



**Sale Price:** \$2,700,000

**Sale Date:** January 9, 2024

**Unit Count/Size:** 24 units; 21,600 sf

**Price Per Unit:** \$112,500/unit

**Unit Mix:** (24) 2 BD / 1 BA

**Occupancy:** 92% (22/24)

**Annual Gross Income:** \$266,400

**Net Operating Income:** \$159,840 (est.)

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 5.92% (est.)

**GRM:** 10.1

**DOM:** 65 days

## **Notes:**

Six (6) 4 plexes sold together, each 4 plex financed separately to get better terms



# 208 E CHARLES STREET HAMMOND, LA, 70401



**Sale Price:** \$389,000

**Sale Date:** January 24, 2024

**Unit Count/Size:** 8 units; 2,706 sf

**Price Per Unit:** \$48,625/unit

**Unit Mix:** (8) 1 BD / 1 BA

**Occupancy:** 87.5% (7/8)

**Annual Gross Income:** \$52,140

**Net Operating Income:** \$35,519 (est.)

**Op Ex Ratio:** 32%

**Cap Rate:** 9.13% (est.)

**GRM:** 7.5

**DOM:** 12 days

## **Notes:**

Bond for deed



# 3242 2 RIVERS NEW ROADS, LA, 70760



**Sale Price:** \$1,475,000

**Sale Date:** January 29, 2024

**Unit Count/Size:** 36 units; ~40,000 sf

**Price Per Unit:** \$40,972/unit

**Unit Mix:** (7) 1 BD; (26) 2 BD; (3) 3 BD

**Occupancy:** Estimated 72% (26/36)

**Annual Gross Income:** \$228,720

**Net Operating Income:** \$131,730

**Op Ex Ratio:** 42%

**Cap Rate:** 8.93%

**GRM:** 6.5

**DOM:** 141 days

## **Notes:**

Seller finance offered at 5.25% rate, 25 yr Amortization, with ~20% downpayment





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# **FEBRUARY 2024**

COMPARABLE SALES



# 1928 LOUISIANA AVE NEW ORLEANS, LA, 70115



**Sale Price:** \$830,000

**Sale Date:** February 9, 2024

**Unit Count/Size:** 8 units; 5,760 sf

**Price Per Unit:** \$103,750/unit

**Unit Mix:** (8) 1 BD / 1 BA

**Occupancy:** 100% (8/8)

**Annual Gross Income:** \$91,200

**Net Operating Income:** \$55,224

**Op Ex Ratio:** 39%

**Cap Rate:** 6.65%

**GRM:** 9.1

**DOM:** 189 days

## **Notes:**

Fully occupied at time of sale. Units cosmetically renovated.



# 5424 GENERAL DIAZ ST NEW ORLEANS, LA, 70124



**Sale Price:** \$550,000

**Sale Date:** February 29, 2024

**Unit Count/Size:** 6 units; 4,462 sf

**Price Per Unit:** \$91,667/unit

**Unit Mix:** (4) 1 BD / 1 BA; (2) studios

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$59,400

**Net Operating Income:** \$33,796

**Op Ex Ratio:** 43%

**Cap Rate:** 6.14%

**GRM:** 9.3

**DOM:** 17 days

## **Notes:**

All cash sale.





# 2425 W. METAIRIE AVENUE KENNER, LA, 70062



**Sale Price:** \$510,000

**Sale Date:** February 23, 2024

**Unit Count/Size:** 6 units; 4,800 sf

**Price Per Unit:** \$85,000/unit

**Unit Mix:** (4) 2 BD ; (2) 1 BD

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$64,824

**Net Operating Income:** \$38,894

**Op Ex Ratio:** 40%

**Cap Rate:** 7.62%

**GRM:** 7.9

**DOM:** 30 days

## **Notes:**

All cash sale.

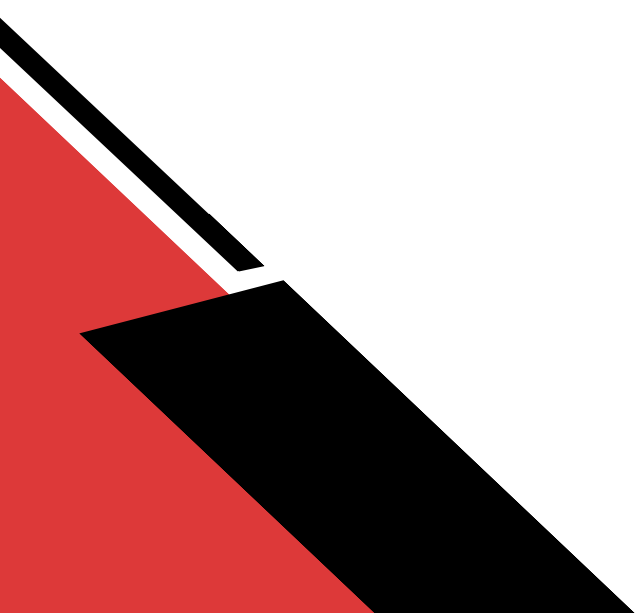




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# **MARCH 2024**

COMPARABLE SALES



# 1332 ESPLANADE AVENUE NEW ORLEANS, LA, 70116



**Sale Price:** \$1,125,000

**Sale Date:** March 4, 2024

**Unit Count/Size:** 8 units; 6,825 sf

**Price Per Unit:** \$140,625/unit

**Unit Mix:** (8) 2 BD / 1 BA

**Occupancy:** 100% (8/8)

**Annual Gross Income:** \$129,600

**Net Operating Income:** \$75,168

**Op Ex Ratio:** 42%

**Cap Rate:** 6.68%

**GRM:** 8.7

**DOM:** 296 days

## **Notes:**

Original listing price was \$1,430,000 or \$178,750 per unit.



# 3106-10 INDEPENDENCE ST METAIRIE, LA, 70006



**Sale Price:** \$1,050,000

**Sale Date:** March 22, 2024

**Unit Count/Size:** 12 units; 7,880 sf

**Price Per Unit:** \$87,500/unit

**Unit Mix:** (4) 3 BD/1 BA; (8) studios

**Occupancy:** 83% (10/12)

**Annual Gross Income:** \$108,600

**Net Operating Income:** \$66,724

**Op Ex Ratio:** 42%

**Cap Rate:** 6.35%

**GRM:** 9.7

**DOM:** 91 days

## **Notes:**

2 vacant units at time of sale.



# 454 ROBINSON AVE MARRERO, LA, 70072



**Sale Price:** \$289,000

**Sale Date:** March 1, 2024

**Unit Count/Size:** 6 units; 4,392 sf

**Price Per Unit:** \$48,167/unit

**Unit Mix:** (5) 2 BD/1 BA; (1) studio

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$48,000

**Net Operating Income:** \$28,320

**Op Ex Ratio:** 41%

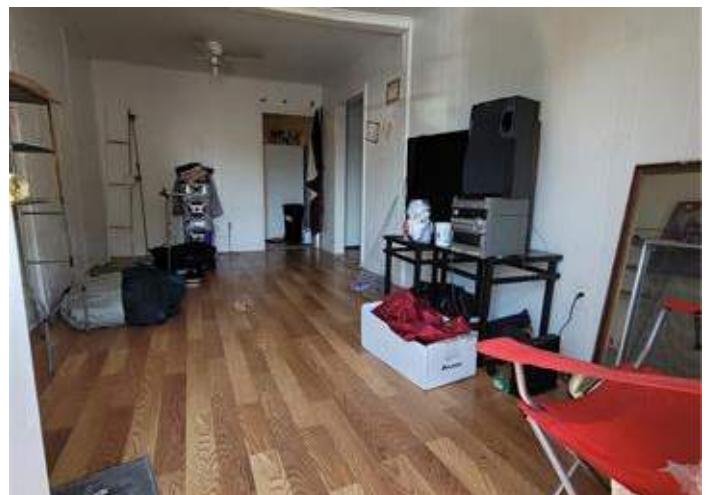
**Cap Rate:** 9.80%

**GRM:** 6.0

**DOM:** 18 days

## **Notes:**

Succession property.



# 6745 CINDY PLACE NEW ORLEANS, LA, 70127



**Sale Price:** \$575,000

**Sale Date:** March 8, 2024

**Unit Count/Size:** 14 units; 7,125 sf

**Price Per Unit:** \$41,071/unit

**Unit Mix:** (13) 1 BD/1 BA; (1) studio

**Occupancy:** 29% (4/14)

**Potential Gross Income:** \$168,336

**Net Operating Income:** \$104,368

**Op Ex Ratio:** 38%

**Cap Rate:** 18.15% (pro forma)

**GRM:** 3.4 (pro forma)

**DOM:** 298 days

## **Notes:**

\$25,000 in seller credits. Only 4 out of 14 units occupied at time of sale.



# 3308 WASHINGTON AVE NEW ORLEANS, LA, 70125



**Sale Price:** \$615,000

**Sale Date:** March 22, 2024

**Unit Count/Size:** 20 units; 7,370 sf

**Price Per Unit:** \$30,750/unit

**Unit Mix:** (20) 1 BD /1 BA

**Occupancy:** 80% (16/20)

**Annual Gross Income:** \$137,664

**Net Operating Income:** \$57,920

**Op Ex Ratio:** 58%

**Cap Rate:** 9.4%

**GRM:** 4.5

**DOM:** 330 days

## **Notes:**

Value add property with renovations required.





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# **APRIL 2024**

COMPARABLE SALES





# 3900 LAKESHORE EAST BLVD SLIDELL, LA, 70461



**Sale Price:** \$4,100,000

**Sale Date:** April 2, 2024

**Unit Count/Size:** 44 units

**Price Per Unit:** \$93,182/unit

**Unit Mix:** Mix of 2 BD & 3 BD units

**Occupancy:** n/a

**Annual Gross Income:** n/a

**Net Operating Income:** n/a

**Op Ex Ratio:** n/a

**Cap Rate:** n/a

**GRM:** n/a

**DOM:** 271 days

## **Notes:**

Partially completed condo development. Also contains undeveloped land.



# 223 GLORIA STREET THIBODAUX, LA, 70301



**Sale Price:** \$475,000

**Sale Date:** April 22, 2024

**Unit Count/Size:** 6 units; 3,958 sf

**Price Per Unit:** \$79,167/unit

**Unit Mix:** (4) 2 BD/1BA; (2) 1 BD/1BA

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$62,400

**Net Operating Income:** \$40,100

**Op Ex Ratio:** 36%

**Cap Rate:** 8.44%

**GRM:** 7.6

**DOM:** 1 day

## **Notes:**

Only on market for 1 day.





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**MAY 2024**

COMPARABLE SALES



# 375 WESTSIDE BLVD HOUMA, LA, 70364



**Sale Price:** \$3,750,000

**Sale Date:** May 1, 2024

**Unit Count/Size:** 108 units; 131,746 sf

**Price Per Unit:** \$34,722/unit

**Unit Mix:** (68) 1 BD; (32) 2BD; (8) 3 BD

**Occupancy:** 93% (100/108)

**Annual Gross Income:** \$932,640 (est.)

**Net Operating Income:** \$466,320 (est.)

**Op Ex Ratio:** 50% (est.)

**Cap Rate:** 12.44% (est.)

**GRM:** 4.0

**DOM:** off market

## **Notes:**

Off market transaction.



# 1259 ST CHARLES STREET THIBODAUX, LA, 70301



**Sale Price:** \$1,800,000

**Sale Date:** May 9, 2024

**Unit Count/Size:** 48 units; 47,400 sf

**Price Per Unit:** \$37,500/unit

**Unit Mix:** (16) 2 BD; (24) 3BD; (8) 4 BD

**Occupancy:** 90% (41/46)

**Annual Gross Income:** \$397,560

**Net Operating Income:** \$200,628

**Op Ex Ratio:** 49%

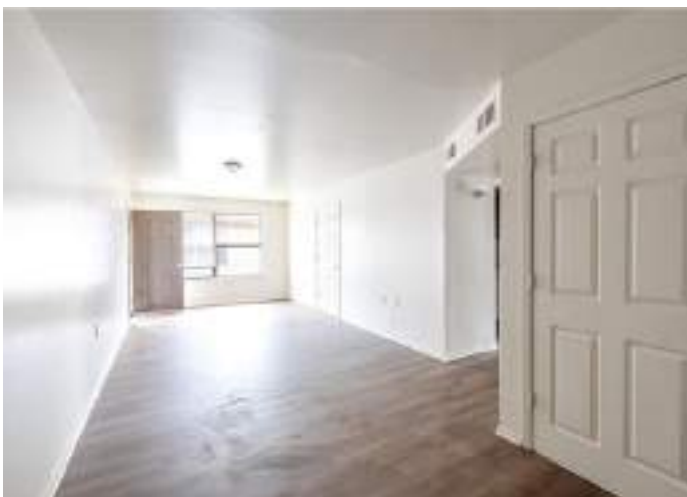
**Cap Rate:** 11.15%

**GRM:** 4.5

**DOM:** 116 days

## **Notes:**

State tax credit deal, under contract 5 times prior to close. Insurance & tax credits were obstacles.



# 3591 FRIENDSWOOD DRIVE HOUMA, LA, 70363



**Sale Price:** \$1,075,000

**Sale Date:** May 17, 2024

**Unit Count/Size:** 25 units; 21,919 sf

**Price Per Unit:** \$43,000/unit

**Unit Mix:** (24) 2 BD; (1) 3BD

**Occupancy:** 92% (23/25)

**Annual Gross Income:** \$187,200

**Net Operating Income:** \$118,514

**Op Ex Ratio:** 37%

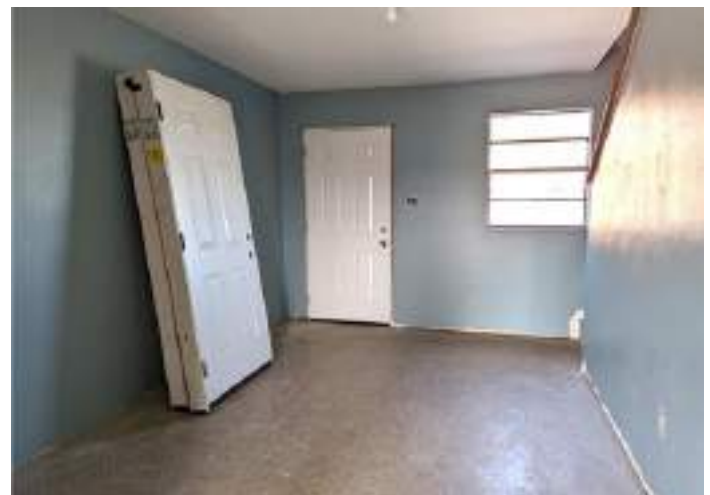
**Cap Rate:** 11.02%

**GRM:** 5.7

**DOM:** 171 days

## **Notes:**

Value add deal.



# 140-45 SANDRA DEL MAR DRIVE MANDEVILLE, LA, 70448



**Sale Price:** \$650,000

**Sale Date:** May 24, 2024

**Unit Count/Size:** 6 units; 6,722 sf

**Price Per Unit:** \$108,333/unit

**Unit Mix:** (6) 2 BD / 1.5 BA

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$74,400

**Net Operating Income:** \$48,360

**Op Ex Ratio:** 35%

**Cap Rate:** 7.44%

**GRM:** 8.7

**DOM:** 80 days

## **Notes:**

Part of a larger condo development.



# 864 CARMADELLE STREET MARRERO, LA, 70072



**Sale Price:** \$585,000

**Sale Date:** May 20, 2024

**Unit Count/Size:** 8 units; 5,600 sf

**Price Per Unit:** \$73,125/unit

**Unit Mix:** (6) 2 BD; (2) 1 BD

**Occupancy:** 100% (8/8)

**Annual Gross Income:** \$74,220

**Net Operating Income:** \$50,470

**Op Ex Ratio:** 32%

**Cap Rate:** 8.62%

**GRM:** 7.88

**DOM:** 170 days

## **Notes:**

Bond for deed.





# 3132 PHOENIX ST KENNER, LA, 70065



**Sale Price:** \$300,000

**Sale Date:** May 20, 2024

**Unit Count/Size:** 6 units; 6,944 sf

**Price Per Unit:** \$50,000/unit

**Unit Mix:** (6) 2 BD / 1 BA

**Occupancy:** 67% (4/6)

**Annual Gross Income:** \$38,400 (est.)

**Net Operating Income:** \$24,960

**Op Ex Ratio:** 35%

**Cap Rate:** 8.32%

**GRM:** 7.8

**DOM:** 31 days

## **Notes:**

2 units need renovation and are unoccupied at time of sale. Value add.





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**JUNE 2024**

COMPARABLE SALES



# 4412 LAKE VISTA DRIVE METAIRIE, LA, 70006



**Sale Price:** \$1,050,000

**Sale Date:** June 14, 2024

**Unit Count/Size:** 8 units; 8,844 sf

**Price Per Unit:** \$131,250/unit

**Unit Mix:** (8) 2 BD / 1.5 BA

**Occupancy:** 100% (8/8)

**Annual Gross Income:** \$103,500

**Net Operating Income:** \$62,100

**Op Ex Ratio:** 40%

**Cap Rate:** 5.91%

**GRM:** 10.1

**DOM:** 210 days

## **Notes:**

Fully occupied, turn key property.



# 228 JEWEL STREET NEW ORLEANS, LA, 70124



**Sale Price:** \$530,000

**Sale Date:** June 7, 2024

**Unit Count/Size:** 6 units; 5,920 sf

**Price Per Unit:** \$88,333/unit

**Unit Mix:** (4) 2 BD ; (2) 1 BD

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$64,800

**Net Operating Income:** \$38,880

**Op Ex Ratio:** 40%

**Cap Rate:** 7.34%

**GRM:** 8.2

**DOM:** 44 days

## **Notes:**

Turn key, contains parking lot for tenants.



# 2639 DREUX STREET NEW ORLEANS, LA, 70122



**Sale Price:** \$530,000

**Sale Date:** June 3, 2024

**Unit Count/Size:** 6 units; 4,200 sf

**Price Per Unit:** \$88,333/unit

**Unit Mix:** (6) 1 BD / 1 BA

**Occupancy:** 83% (5/6)

**Annual Gross Income:** \$62,196

**Net Operating Income:** \$37,318

**Op Ex Ratio:** 40%

**Cap Rate:** 7.04%

**GRM:** 8.5

**DOM:** 330 days

## **Notes:**

Turn key, partially subsidized housing.  
Cosmetic renovations.



# 616 STARRETT STREET RIVER RIDGE, LA, 70123



**Sale Price:** \$256,500

**Sale Date:** June 11, 2024

**Unit Count/Size:** 6 units; 4,200 sf

**Price Per Unit:** \$42,750/unit

**Unit Mix:** (6) 2 BD / 1 BA

**Occupancy:** 100% (6/6)

**Annual Gross Income:** \$43,200

**Net Operating Income:** \$25,920

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 10.1%

**GRM:** 5.9

**DOM:** 480 days

## **Notes:**

Average condition, value add, needs renovations



# 618-620 DAUPHINE STREET NEW ORLEANS, LA, 70112



**Sale Price:** \$1,300,000

**Sale Date:** June 14, 2024

**Unit Count/Size:** 8 units; 4,559 sf

**Price Per Unit:** \$162,500/unit

**Unit Mix:** (4) 2/2 ; (4) 1/1

**Occupancy:** 100% (8/8)

**Annual Gross Income:** \$132,300

**Net Operating Income:** \$79,380

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 6.1%

**GRM:** 9.8

**DOM:** 22 days

## **Notes:**

Great condition, well priced, went under contract and sold fairly quickly



# 6218 ARTS STREET NEW ORLEANS, LA, 70122



**Sale Price:** \$2,900,000

**Sale Date:** June 19, 2024

**Unit Count/Size:** 28 units; 34,000 sf

**Price Per Unit:** \$103,571/unit

**Unit Mix:** (28) 2 BD / 2 BA

**Occupancy:** 96-100%

**Annual Gross Income:** \$294,000

**Net Operating Income:** \$183,750

**Op Ex Ratio:** 37.5% (est.)

**Cap Rate:** 6.3%

**GRM:** 9.8

**DOM:** 540 days

## **Notes:**

water & power separately metered - a slightly lower Op Ex ratio has been applied.





# 1308 MEHLE STREET ARABI, LA, 70032



**Sale Price:** \$550,000

**Sale Date:** June 28, 2024

**Unit Count/Size:** 6 units; 4,002 sf

**Price Per Unit:** \$91,667/unit

**Unit Mix:** (6) 2 BD / 1 BA

**Occupancy:** 100%

**Annual Gross Income:** \$73,800

**Net Operating Income:** \$44,280

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 8.1%

**GRM:** 7.5

**DOM:** 38 days

## **Notes:**

Renovated units, in good shape. Priced well.



# 4412 TABONY ST METAIRIE, LA, 70006



**Sale Price:** \$850,000

**Sale Date:** July 1, 2024

**Unit Count/Size:** 8 units; 8,582 sf

**Price Per Unit:** \$106,250/unit

**Unit Mix:** (6) 3 BD/2 BA; (2) 2 BD/1 BA

**Occupancy:** 100%

**Annual Gross Income:** \$92,100

**Net Operating Income:** \$57,563

**Op Ex Ratio:** 37.5% (est.)

**Cap Rate:** 6.8%

**GRM:** 9.2

**DOM:** 3 days - above asking of \$779k

## **Notes:**

water/power separately metered, lower op ex ratio applied



# 2825 AMELIA STREET NEW ORLEANS, LA, 70115



**Sale Price:** \$833,000

**Sale Date:** July 23, 2024

**Unit Count/Size:** 10 units; 8,000 sf

**Price Per Unit:** \$83,300/unit

**Unit Mix:** (4) 3/1; (4) 2/1 ; (2) 1/1

**Occupancy:** 100%

**Annual Gross Income:** \$144,000

**Net Operating Income:** \$82,523

**Op Ex Ratio:** 43%

**Cap Rate:** 9.9%

**GRM:** 5.78

**DOM:** 8 days

## **Notes:**

Includes parking lot, good condition



# EASTGATE DRIVE HAMMOND, LA, 70403



**Sale Price:** \$3,915,000

**Sale Date:** July 25, 2024

**Unit Count/Size:** 29 units; 41,482 sf

**Price Per Unit:** \$135,000/unit

**Unit Mix:** (15) 3/2; (14) 2/2

**Occupancy:** 100%

**Annual Gross Income:** \$435,600

**Net Operating Income:** \$261,360

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 6.7%

**GRM:** 8.9

**DOM:** 92 days

## **Notes:**

29 townhomes on one street, great condition



# 1356 FLANDERS STREET NEW ORLEANS, LA, 70114



**Sale Price:** \$865,000

**Sale Date:** July 25, 2024

**Unit Count/Size:** 12 units; 6,100 sf

**Price Per Unit:** \$72,083/unit

**Unit Mix:** (10) 1/1; (2) Studios

**Occupancy:** 100%

**Annual Gross Income:** \$126,000

**Net Operating Income:** \$75,600

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 8.7%

**GRM:** 6.9

**DOM:** 41 days

## **Notes:**

Bond for deed



# 1406 ACADIAN DRIVE HOUMA, LA, 70363



**Sale Price:** \$2,450,000

**Sale Date:** August 30, 2024

**Unit Count/Size:** 38 units; ~34,200 sf

**Price Per Unit:** \$64,473/unit

**Unit Mix:** (37) 2/1; (1) 1/1

**Occupancy:** 100%

**Annual Gross Income:** \$364,800

**Net Operating Income:** \$218,880

**Op Ex Ratio:** 40% (est.)

**Cap Rate:** 8.9%

**GRM:** 6.7

**DOM:** 106 days

## **Notes:**

Includes community pool, in good condition



# 2707 SHAW DRIVE MORGAN CITY, LA, 70380



**Sale Price:** \$740,000

**Sale Date:** August 30, 2024

**Unit Count/Size:** 16 units; 12,400 sf

**Price Per Unit:** \$46,250/unit

**Unit Mix:** (12) 2/1; (4) 1/1

**Occupancy:** 100%

**Annual Gross Income:** \$180,000

**Net Operating Income:** \$99,000

**Op Ex Ratio:** 45% (est.)

**Cap Rate:** 13.3%

**GRM:** 4.1

**DOM:** 3-5 days

## **Notes:**

Cash purchase, closed in 30 days or less



# 312 LIVE OAK STREET METAIRIE, LA, 70005



**Sale Price:** \$2,200,000

**Sale Date:** October 4, 2024

**Unit Count/Size:** 31 units; 22,487 sf

**Price Per Unit:** \$70,967/unit

**Unit Mix:** (28) 1/1; (3) 2/1

**Occupancy:** 100%

**Annual Gross Income:** \$312,000

**Net Operating Income:** \$180,660

**Op Ex Ratio:** 42% (est.)

**Cap Rate:** 8.2%

**GRM:** 7.05

**DOM:** 4 days

## **Notes:**

Parking lot, in Bucktown area, purchased by large operator in Metairie area

