

Market Analysis and Property Briefing: 1205 St. Charles Avenue

Executive Summary

1205 St. Charles Avenue, historically known as the Athenaeum, is a prominent high-rise condominium complex located in the Lower Garden District/Central City area of New Orleans. Originally constructed as a concert hall in the late 19th century and repurposed as a reinforced concrete high-rise hotel in 1954, the building now serves as a high-density residential complex featuring approximately 221 to 255 units.

The property's primary value proposition lies in its strategic location directly on the St. Charles Avenue streetcar line and the primary Mardi Gras parade route. Residential options range from compact 400-square-foot studios to renovated 850-square-foot one-bedroom units. The building is characterized by a robust amenity package—including 24-hour security, a fitness center with a sauna, and a recently renovated saltwater pool—and deeded, gated parking, which is a significant asset in the New Orleans urban core. Recent market data indicates a price-per-square-foot range between approximately \$264 and \$405, depending on the level of renovation and unit elevation.

Property History and Building Specifications

Historical Significance

The site has a deep connection to New Orleans' cultural history.

- **The Athenaeum:** The original structure served as the Athenaeum Concert Halls, a premier entertainment venue built in 1896 and rebuilt in 1907. It was one of the city's largest auditoriums and hosted the annual balls of the oldest Mardi Gras krewes, including Rex, Proteus, and Momus.
- **The "New Orleanian":** In 1954, the site was developed into the "New Orleanian" hotel, a 14-to-15-story reinforced concrete high-rise. It was subsequently converted into apartments and finally into the current condominium association.

Building Structure

- **Type:** High-rise condominium (CND).
- **Stories:** 14 to 15 floors.
- **Total Units:** Estimates vary by listing between 221 and 255 total units.
- **Construction:** Traditional style with a reinforced concrete foundation and various exterior finishes including brick (BR), stone (ST), and composition (CO).

Location and Accessibility

The building is situated at 1205 St. Charles Avenue (Zip Code 70130), bordering the Garden District, the Warehouse District, and the Central Business District (CBD).

- **Transportation:** The historic St. Charles Avenue streetcar line stops directly in front of the building, providing access to Uptown and Downtown. It is also located near the I-10 and US-90 BUS exits.
- **Proximity to Landmarks:**
 - **Culture/Dining:** Walking distance to the National WWII Museum (0.3 miles), Lafayette Square (0.6 miles), and the French Quarter (0.9 miles).
 - **Education/Medical:** Located approximately 2 miles from LSU Health Sciences Center (LSUHSC) and University Medical Center (UMC).

- **Sports:** Within 1 mile of the Caesars Superdome and Smoothie King Center.
- **Parade Route:** The building is located on the primary route for major Mardi Gras parades, offering residents direct views and access to Carnival festivities.

Residential Unit Configurations

Units at 1205 St. Charles are categorized into two primary tiers: compact studios and one-bedroom apartments.

Studio Units

- **Size:** Approximately 400 square feet.
- **Layout:** Single-room open-concept living/sleeping area, one bathroom, and typically a large walk-in closet or dressing area.
- **Features:** Often marketed as "pied-à-terre" or investment properties. Many units feature hardwood or engineered wood floors and granite vanities.

One-Bedroom Units

- **Size:** Ranging from 565 to 850 square feet.
- **Layout:** Distinct bedroom and living areas. Larger units (850 sq. ft.) may include a flex space used as an office or a secondary guest sleeping area.
- **Renovations:** High-end renovations (e.g., Unit #1101, #215, #903) include:
 - Waterfall granite countertops and soft-close cabinetry.
 - Stainless steel appliances and built-in wine racks.
 - Custom walk-in closets with wooden shelving.
 - Sound-dampening sheetrock and upgraded electrical/plumbing systems.

General Interior Standards

- **Flooring:** Predominantly hardwood, laminate wood, or vinyl wood plank; minimal use of carpet.
- **Climate Control:** Central air and heat are standard. Several recent listings highlight new HVAC systems (installed 2024/2025).
- **Windows:** Insulated and wind-resistant windows are noted in newer renovations.

Comprehensive Building Amenities

The property is recognized for providing an extensive amenity package that is often cited as superior for its price point.

Category	Available Amenities
Security	24-hour on-site security staff, doorman, coded/magnetic entry system, video surveillance, and gated access.
Recreation	In-ground saltwater pool (renovated in 2025) with waterfalls and tanning ledge, jetted hot tub, and a sauna.
Fitness	Large commercial-style fitness center with free weights, machines, and cardio equipment.

Community	Resident lounge/party room, internet lounge/business center with Wi-Fi, and a media room.
Outdoor	Common courtyard, patio area with outdoor TVs, and a kitchen/grilling area.
Convenience	On-site laundry facilities (multiple), secure mail/package delivery, ATM, vending machines, and dry cleaning drop-off/pick-up service.
Parking	Most units include one assigned, deeded, and gated parking space (either in a garage or a secure lot).

Financial and Market Analysis

Pricing Trends

Based on listings from 2021 through early 2026, the following market values are observed:

- **Studio Units:** List prices range from \$119,500 to \$148,000. Sold prices average around \$123,000 to 125,000 (~307–\$312/sq. ft.).
- **One-Bedroom Units:** List prices range from \$155,000 to \$269,000. Sold prices for larger, renovated units have reached 240,000 (~282/sq. ft.).
- **Price Per Square Foot:** Varies significantly based on unit condition, ranging from ~\$264/sq. ft. for unrenovated units to over \$405/sq. ft. for premium renovations.

Condominium Fees and Assessments

Monthly HOA dues are variable, typically determined by the unit's percentage interest in the common elements.

- **Studio Fees:** Approximately \$245 to \$354 per month.
- **One-Bedroom Fees:** Approximately \$397 to \$675 per month.
- **Inclusions:** Generally covers building insurance (exterior), water, sewerage, 24-hour security, trash chute, termite contract, and maintenance of all common areas (pool, gym, grounds).
- **Special Assessments:** Historical data shows periodic assessments for building improvements, such as a \$195 assessment ending in 2022 and a 107–152 assessment noted in 2023/2024.

Investment Potential

The building has a history of high demand among:

- **Medical/Graduate Students:** Due to proximity to UMC and LSUHSC.
- **Second-Home Owners:** Using units as "pied-à-terre" for parade season and city events.
- **Rental Investors:** While short-term rentals are explicitly prohibited in many listings, long-term rentals are common (e.g., unit #1111 and #1005 were tenant-occupied at the time of listing).

Property Regulations

- **Pets:** Generally allowed (cats and dogs), though some listings mention weight restrictions (e.g., under 30 lbs) and note that pet privileges may be restricted to owners rather than tenants.
- **Rental Policy:** Several listings explicitly state "Short term rental not permitted."
- **Management:** The building is professionally managed with an on-site office. Residents are often required to pay two months of condo fees into the reserve fund at the time of closing.