

## MARKET AT A GLANCE



OCCUPANCY RATE

96.7%

Unchanged since 1Q19



EFFECTIVE RENT

\$1,179

Up 2.4% since 1Q19



DELIVERIES

443

Units YTD

## MARKET IMPACT ANALYSIS

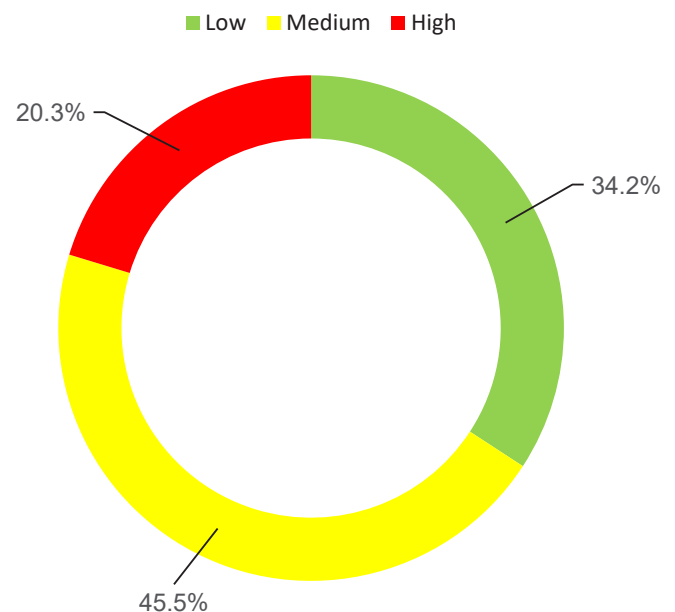
### HEALTH CARE SYSTEMS UNDER PRESSURE AS BUSINESSES BEGIN TO REOPEN

Health care systems, the metro's largest job drivers, are currently experiencing an unprecedented challenge in balancing patient care and the safety of medical personnel. To make matters worse, hospitals are experiencing revenue loss due to the suspension of elective services. The Medical College of Wisconsin announced on April 23 that the center would furlough 700 employees and implement pay cuts for executives. The metro's other top employers, members of the finance and manufacturing sectors, have had their business operations seriously impacted as well. Northwestern Mutual, representing 5,000 local employees, has embraced remote work. Manufacturing firm Rockwell Automation instituted pay cuts at the executive level to avoid layoffs and fund emergency pay increases for factory level employees. Thankfully, there are signals that the Wisconsin metro could be among the initial economies to rebound. On April 28, disease expert and Presidential advisor Dr. Anthony Fauci said in an interview that there was still a possibility that the Democratic National Convention could take place as scheduled in Milwaukee if the outbreak remains suppressed during summertime. Governor Tony Evers recently announced that statewide social distancing restrictions will be loosened in May. Major construction has continued at the metro's largest development sites, including the \$137 million BMO Tower office high-rise and multiple Class A apartments.

### INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	5.2%	4.7%
Health care & social assistance	18.4%	16.0%
Information	1.7%	2.2%
Transportation & warehousing	3.7%	4.4%
Utilities	0.3%	0.4%
Wholesale trade	4.8%	4.7%
<b>Total</b>	<b>34.2%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative & waste services	7.2%	7.4%
Educational services	3.1%	2.3%
Manufacturing	15.9%	10.1%
Mining, quarrying, & oil & gas extraction	0.1%	0.5%
Other services, except public administration	3.7%	3.6%
Professional & technical services	5.4%	7.5%
Retail trade	10.1%	12.2%
<b>Total</b>	<b>45.5%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation & food services	8.8%	11.1%
Arts, entertainment, & recreation	2.0%	1.9%
Construction	4.5%	6.1%
Management of companies & enterprises	3.5%	1.9%
Real estate & rental & leasing	1.4%	1.8%
Unclassified	0.0%	0.1%
<b>Total</b>	<b>20.3%</b>	<b>23.0%</b>

### JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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