

## MARKET AT A GLANCE



OCCUPANCY RATE

94.6%

Unchanged since 1Q19



EFFECTIVE RENT

\$1,272

Up 2.5% since 1Q19



DELIVERIES

2,554

Units YTD

## MARKET IMPACT ANALYSIS

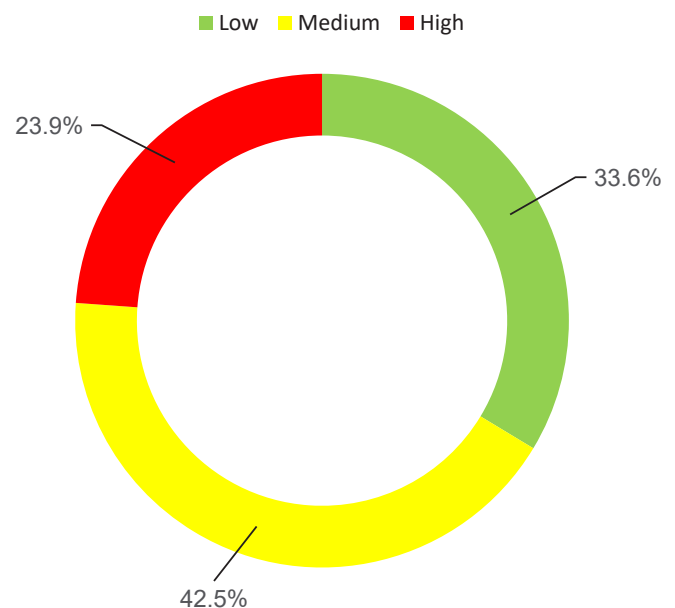
### APARTMENT INFLUX, TOURISM HALT ARE DIM SPOTS IN BROAD-BASED ECONOMY

Atlanta's vibrant economy heading into the mid-March disruption bodes well for a sound recovery. Through March 31, the state of Georgia had the second-lowest increase in unemployment in the U.S. This distinction is due in part to the state's small share of small businesses—companies that are more susceptible to economic swings. Of concern, however, is the employment shock to the \$16 billion tourism industry and the reduction in travel-related tax receipts, sure to burden local governments. Atlanta-based Delta Air Lines Inc. is particularly affected and must refrain from layoffs to qualify for government assistance. To date, over 37% of Delta's employees companywide are on voluntary unpaid leave, and those still working have taken a 25% reduction in hours worked. Several immense, planned mixed-use projects have a large hospitality component, a risky segment that may spur significant alterations, causing delays in groundbreaking. The brisk in-migration that has boosted the local economy will diminish for at least two quarters, slowing apartment demand and possibly rent growth. Furthermore, Class A rent growth could be limited with the influx of several thousand new apartments by year-end, even accounting for likely construction delays. On the plus side, about one-third of the occupied apartments in the metro area are Class A units, many occupied by white-collar workers who can perform their jobs at home. Among this demographic, rent delinquencies should be low.

### INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	4.9%	4.7%
Health care & social assistance	12.4%	16.0%
Information	3.9%	2.2%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Transportation & warehousing	6.0%	4.4%
Utilities	0.3%	0.4%
Wholesale trade	5.9%	4.7%
<b>Total</b>	<b>33.6%</b>	<b>33.9%</b>
<b>MEDIUM</b>		
Administrative & waste services	9.6%	7.4%
Educational services	2.3%	2.3%
Manufacturing	6.9%	10.1%
Other services, except public administration	3.0%	3.6%
Professional & technical services	8.9%	7.5%
Retail trade	11.8%	12.2%
<b>Total</b>	<b>42.5%</b>	<b>43.1%</b>
<b>HIGH</b>		
Accommodation & food services	11.0%	11.1%
Arts, entertainment, & recreation	1.6%	1.9%
Construction	5.3%	6.1%
Management of companies & enterprises	3.3%	1.9%
Real estate & rental & leasing	2.2%	1.8%
Unclassified	0.4%	0.1%
<b>Total</b>	<b>23.9%</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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