

## MARKET AT A GLANCE



### OCCUPANCY RATE

97.1%

Down **60 bps** since 1Q19



### EFFECTIVE RENT

\$875

Up **3.4%** since 1Q19



### DELIVERIES

0

Units YTD

## MARKET IMPACT ANALYSIS

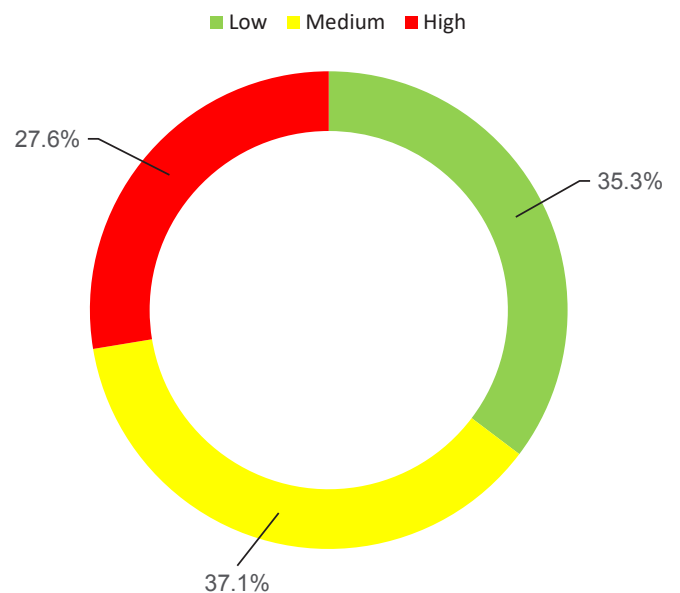
### BUSINESS RESTRICTIONS EASED TO BOOST WYOMING ECONOMY

With limited reported COVID-19 cases and deaths, the state of Wyoming avoided stay-at-home orders and enacted restrictions on local businesses. The state did prohibit on-site patronages at restaurants, bars, gyms, and theaters through mid-May. With approximately 14% of Cheyenne workers in accommodation and food services positions, these closures contributed to more than 30,800 residents across the state filling for unemployment since the start of the pandemic in mid-March. Part of the losses came as the city of Cheyenne laid off employees amid an expected \$8 million budget shortfall as a result of reduced business tax receipts. For those facing financial hardships because of the pandemic, the city established the Greater Cheyenne COVID-19 Emergency Relief Fund. The cash assistance can be applied to rent, mortgage payments, and utility payments. Since the end of March, the fund has distributed more than \$11,000 to residents in need, with assistance for rent cited as a top request. Coming into the pandemic, average effective rent increased 3.4% year over year to \$875 per month in the first quarter. The health of the apartment market coming out of the pandemic will depend upon how the local economy rebounds. An indicator of the market's road to recovery comes as Governor Mark Gordon eases restrictions on several business categories. Restaurants can resume indoor table service statewide on May 15.

### INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing and hunting	1.0%	1.1%
Finance and insurance	5.2%	4.7%
Health care and social assistance	13.2%	16.0%
Information	2.8%	2.2%
Transportation and warehousing	9.1%	4.4%
Utilities	0.9%	0.4%
Wholesale trade	3.2%	4.7%
<b>Total</b>	<b>35.3%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative and waste services	5.6%	7.4%
Educational services	0.7%	2.3%
Manufacturing	4.1%	10.1%
Mining, quarrying, and oil and gas extraction	2.1%	0.5%
Other services, except public administration	3.8%	3.6%
Professional and technical services	5.4%	7.5%
Retail trade	15.4%	12.2%
<b>Total</b>	<b>37.1%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation and food services	14.1%	11.1%
Arts, entertainment, and recreation	1.3%	1.9%
Construction	10.1%	6.1%
Management of companies and enterprises	0.3%	1.9%
Real estate and rental and leasing	1.8%	1.8%
Unclassified	0.0%	0.1%
<b>Total</b>	<b>27.6%</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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