

MARKET AT A GLANCE



OCCUPANCY RATE

95.2%

Up 110 bps since 1Q19



EFFECTIVE RENT

\$977

Up 4.2% since 1Q19



DELIVERIES

228

Units YTD

MARKET IMPACT ANALYSIS

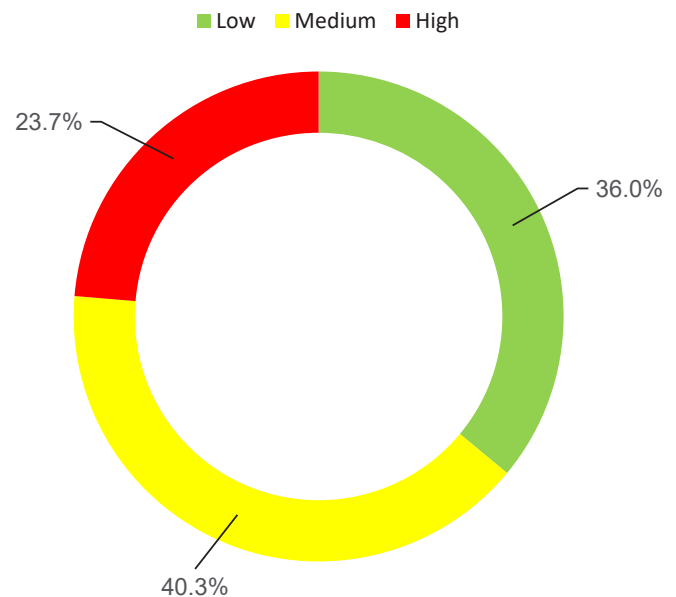
ESSENTIAL MANUFACTURING AND CONSTRUCTION WORKERS STAY ON THE JOB

St. Louis Mayor Lyda Krewson issued a stay-at-home order that went into effect March 23 to help mitigate the spread of the coronavirus. The order will extend for 30 days and will be re-evaluated on April 21. While the citywide order required many non-essential businesses to shut down, construction was exempted. This is favorable for the 18 multifamily projects underway metrowide projected to deliver about 1,880 units during 2020. While supply chain disruptions may slow the pace of deliveries, hard hats are on at most apartment development job sites as well as Centene Corp's Clayton expansion and the National Geospatial-Intelligence Agency West. The pandemic is helping Centene Corporation, an intermediary for public/private health care plans, to keep its promise to continue hiring up to 2,000 new permanent jobs by 2021 and boost apartment demand in the Mid St. Louis County submarket. Other prominent St. Louis employers are choosing to furlough employees. General Motors furloughed 4,500 workers on March 20. But other manufacturing workers are considered "essential," including more than 2,000 workers at Boeing and about 600 at GKN Aerospace. Hardest hit during COVID-19 response has been hospitality companies. Clayton-based Enterprise Holdings began furloughs and pay cuts across corporate and field operations due to the significant decrease in reservations and customer demand related to COVID-19 impacts on business and leisure travel.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	5.6%	4.7%
Health care & social assistance	18.4%	16.0%
Information	2.1%	2.2%
Mining, quarrying, & oil & gas extraction	0.1%	0.5%
Transportation & warehousing	4.5%	4.4%
Utilities	0.3%	0.4%
Wholesale trade	4.9%	4.7%
Total	36.0%	33.9%
MEDIUM		
Administrative & waste services	6.7%	7.4%
Educational services	2.6%	2.3%
Manufacturing	9.9%	10.1%
Other services, except public administration	3.5%	3.6%
Professional & technical services	6.6%	7.5%
Retail trade	11.0%	12.2%
Total	40.3%	43.1%
HIGH		
Accommodation & food services	10.9%	11.1%
Arts, entertainment, & recreation	1.9%	1.9%
Construction	5.5%	6.1%
Management of companies & enterprises	3.5%	1.9%
Real estate & rental & leasing	1.7%	1.8%
Unclassified	0.0%	0.1%
Total	23.7%	23.0%

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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