

## MARKET AT A GLANCE



OCCUPANCY RATE

94.1%

Down **80 bps** since 1Q19



EFFECTIVE RENT

\$1,017

Up **1.5%** since 1Q19



DELIVERIES

82

Units YTD

## MARKET IMPACT ANALYSIS

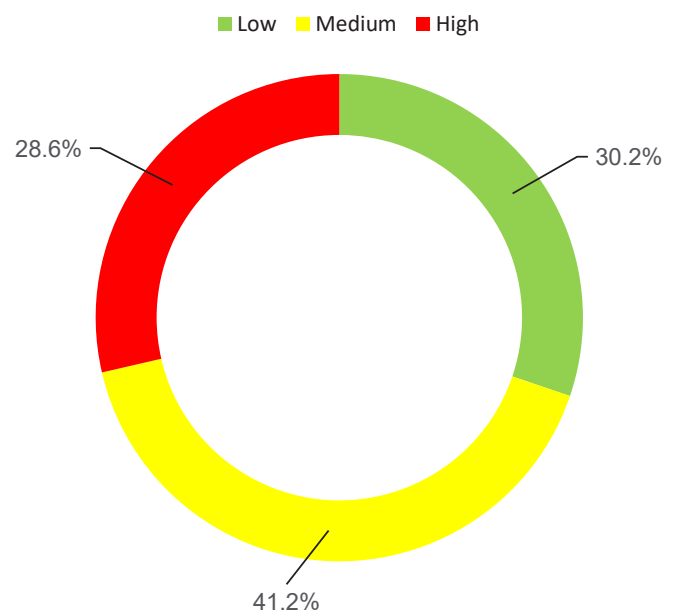
### GRADUAL BUSINESS REOPENING TO START MAY 4

Florida's stay-at-home order and gradual business reopening will begin on May 4 in most counties. Governor Ron DeSantis' directive allows restaurants and stores to operate at 25% capacity indoors until the next phase of the economic reset is implemented. The initial reopening of a significant number of businesses will provide a glimmer of relief to Tallahassee metro area's \$1 billion annual tourism industry, and more specifically accommodations and food services companies that employ nearly 18% of local workers. However, the gradual restart means it may take several quarters for leisure and hospitality payrolls to reach pre-pandemic levels. As of April 29, Florida A&M University had not indicated if on-site classes will resume for the fall 2020 semester. Florida State University President John Thrasher suggested a decision to resume on-site classes may not be reached until July. Approximately 80% of students at both universities come from outside the metro area, meaning an influx of over 40,000 residents. Consequently, local businesses and operators of student housing and market-rate apartment communities are intently watching both universities. Decisions made at these two institutions will have a bearing on the local apartment market. In late April 2020, three market-rate apartment communities were under construction in the metro area while 18 projects representing 2,014 units were in various stages of planning.

### INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	4.0%	4.7%
Health care & social assistance	20.0%	16.0%
Information	2.5%	2.2%
Transportation & warehousing	1.3%	4.4%
Utilities	0.1%	0.4%
Wholesale trade	2.2%	4.7%
<b>Total</b>	<b>30.2%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative & waste services	7.1%	7.4%
Educational services	1.7%	2.3%
Manufacturing	1.8%	10.1%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Other services, except public administration	5.4%	3.6%
Professional & technical services	10.0%	7.5%
Retail trade	15.2%	12.2%
<b>Total</b>	<b>41.2%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation & food services	17.1%	11.1%
Arts, entertainment, & recreation	1.7%	1.9%
Construction	6.5%	6.1%
Management of companies & enterprises	0.7%	1.9%
Real estate & rental & leasing	2.5%	1.8%
Unclassified	0.1%	0.1%
<b>Total</b>	<b>28.6%</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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