

## MARKET AT A GLANCE



### OCCUPANCY RATE

94.9%

Up 50 bps since 1Q19



### EFFECTIVE RENT

\$1,310

Up 4.1% since 1Q19



### DELIVERIES

2,611

Units YTD

## MULTIFAMILY TRENDS

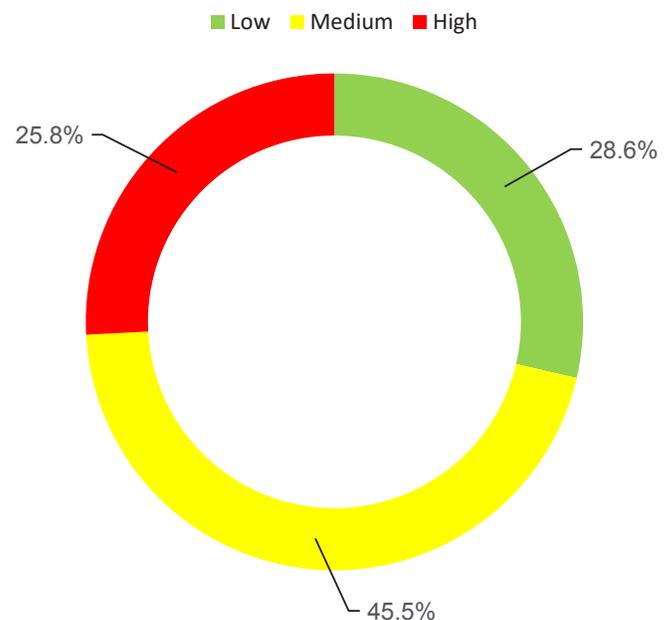
### EVENT CANCELLATIONS, POSTPONEMENTS SHOCK AUSTIN ECONOMY HARD

The COVID-19 pandemic has distressed the Austin market and ripples throughout the economy continue to grow. With Governor Wayne Abbott declaring a state of disaster and banning gatherings of more than 10 people, many large-scale events like South by Southwest were canceled. Others with flexibility, like the Austin Food and Wine Festival, shifted to fall dates. These cancellations and postponements hit many small businesses hard, causing a significant loss in jobs. Since the start of the pandemic, approximately one out of every five workers lost their job. Most local bars and restaurants trimmed their staff as dining rooms were forced to close, but offering to-go services to maintain operations. For businesses and individuals facing economic hardship because of the pandemic, the Austin City Council passed an emergency ordinance instating a 60-day grace period allowing renters to come up with the funds to pay rent or set up a payment plan with their landlords before being evicted. At the very least, Austin's broad-based economy is built to withstand the crisis at the very least in the short term due to its growing tech sector. Leading up to the pandemic, the sector was one of the fastest growing in the market with Apple and Google expanding their local presence. Many in this workforce have the flexibility to work from home and have the income to seek the abundance of Class A stock coming online once the stay-at-home order is lifted.

## INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing and hunting	0.1%	1.1%
Finance and insurance	4.8%	4.7%
Health care and social assistance	11.6%	16.0%
Information	4.0%	2.2%
Transportation and warehousing	2.4%	4.4%
Utilities	0.3%	0.4%
Wholesale trade	5.4%	4.7%
<b>Total</b>	<b>28.6%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative and waste services	7.5%	7.4%
Educational services	2.1%	2.3%
Manufacturing	6.9%	10.1%
Mining, quarrying, and oil and gas extraction	0.4%	0.5%
Other services, except public administration	4.0%	3.6%
Professional and technical services	12.7%	7.5%
Retail trade	11.9%	12.2%
<b>Total</b>	<b>45.5%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation and food services	13.5%	11.1%
Arts, entertainment, and recreation	1.6%	1.9%
Construction	7.2%	6.1%
Management of companies and enterprises	0.9%	1.9%
Real estate and rental and leasing	2.5%	1.8%
Unclassified	0.1%	0.1%
<b>Total</b>	<b>25.8%</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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