

MARKET AT A GLANCE



OCCUPANCY RATE

95.0%

Down 10 bps since 1Q19



EFFECTIVE RENT

\$1,098

Up 2.4% since 1Q19



DELIVERIES

413

Units YTD

MARKET IMPACT ANALYSIS

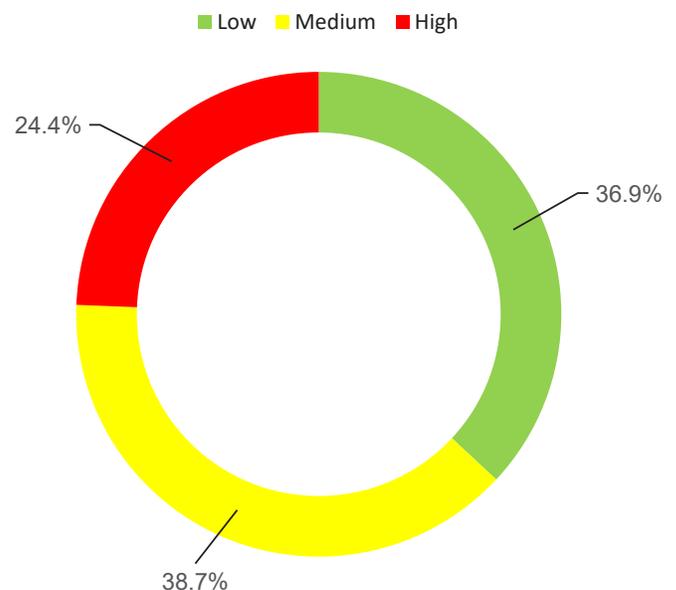
AMAZON.COM HIRING, MAYO CLINIC CUTTING PAY DURING COVID-19 PANDEMIC

Amid the ongoing threat of the coronavirus, Mayor Lenny Curry extended his COVID-19 state of emergency declaration for 30 days, until at least May 12. The mayor said during the April 13 news conference that he and his team are working to find ways to restart the local economy once the order is lifted, but doesn't have plans to reopen the city while other parts of Florida are seeing steady increases in confirmed COVID-19 cases. Jacksonville-based VyStar Credit Union has been rapidly processing applications for the COVID-19 relief program for small businesses applying for loans up to \$100,000 each. Jacksonville's emergency declaration considers open construction sites an essential business, specifically stating that city infrastructure projects will continue as scheduled. The green light for construction projects is also good news for the 19 multifamily communities, representing more than 5,700 apartments underway in first quarter 2020. Amazon.com is also helping to shore up the economy, looking to hire 100,000 workers across the U.S. as online orders surge. This bodes well for Jacksonville's four Amazon.com fulfillment centers. In contrast, Mayo Clinic announced it would temporarily furlough employees and reduce salaries after April 28 as it realigns facilities and care teams to treat COVID-19 patients. As a major hub for financial services, advanced manufacturing, and biomedical industries, Jacksonville is poised for a swift recovery once the pandemic ends.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.2%	1.1%
Finance & insurance	8.2%	4.7%
Health care & social assistance	16.0%	16.0%
Information	1.4%	2.2%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Transportation & warehousing	7.0%	4.4%
Utilities	0.1%	0.4%
Wholesale trade	4.1%	4.7%
Total	36.9%	33.9%
MEDIUM		
Administrative & waste services	8.3%	7.4%
Educational services	1.7%	2.3%
Manufacturing	5.3%	10.1%
Other services, except public administration	3.5%	3.6%
Professional & technical services	6.9%	7.5%
Retail trade	13.0%	12.2%
Total	38.7%	43.1%
HIGH		
Accommodation & food services	11.8%	11.1%
Arts, entertainment, & recreation	2.1%	1.9%
Construction	7.4%	6.1%
Management of companies & enterprises	1.1%	1.9%
Real estate & rental & leasing	1.9%	1.8%
Unclassified	0.1%	0.1%
Total	24.4%	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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