

## MARKET AT A GLANCE



### OCCUPANCY RATE

94.9%

Down 20 bps since 1Q19



### EFFECTIVE RENT

\$1,113

Up 4.7% since 1Q19



### DELIVERIES

332

Units YTD

## MULTIFAMILY TRENDS

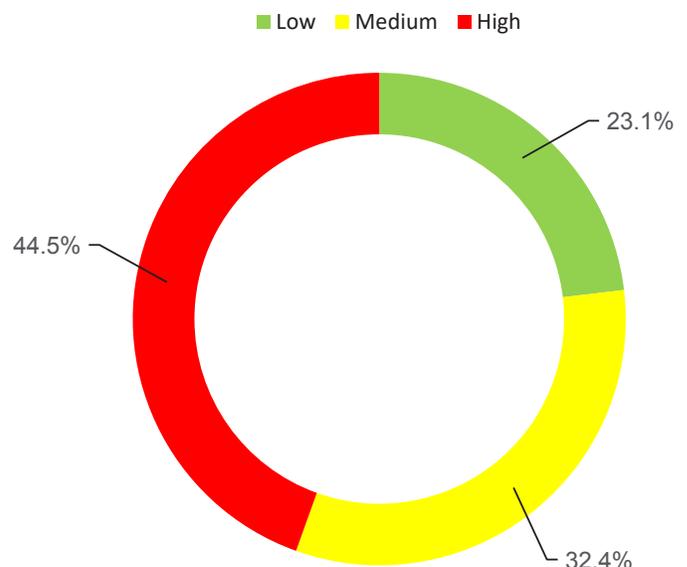
### JOB LOSSES HIT RECORD LEVELS AMID PANDEMIC

The Las Vegas economy was one of the hardest impacted by the COVID-19 pandemic. Coming into the crisis, the leisure and hospitality sector was the largest segment in the Las Vegas market and 44.5% of all local jobs are in high risk industries. The Las Vegas Strip shuttered all casinos for the first time in more than 50 years, and many other local restaurants and retailers closed their doors. With Nevada Governor Steve Sisolak ordered residents to stay at home at least until the end of April, job losses since the pandemic started hit a record high. The state government plans to coordinate with the Western Governors' Association to develop a strategic plan to remove the stay-at-home order. The emergency declaration is already receiving push back with Las Vegas Mayor Carolyn Goodman calling for the end of the shutdown in Clark County. One economic bright spot of the emergency declaration is construction was considered essential work. While some major projects, like The Drew Las Vegas, have halted work others, like the 65,000-seat Allegiant Stadium for the Las Vegas Raiders, continue. Any recovery of the Las Vegas economy from the crisis, will be at the behest of many external factors. When the state legislature lifts the restriction to nonessential businesses, local businesses will still need domestic and international restrictions to be removed to draw in tourists.

### INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing and hunting	0.2%	1.1%
Finance and insurance	3.1%	4.7%
Health care and social assistance	10.3%	16.0%
Information	1.2%	2.2%
Transportation and warehousing	5.3%	4.4%
Utilities	0.3%	0.4%
Wholesale trade	2.7%	4.7%
<b>Total</b>	<b>23.1%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative and waste services	9.1%	7.4%
Educational services	1.1%	2.3%
Manufacturing	2.8%	10.1%
Mining, quarrying, and oil and gas extraction	0.1%	0.5%
Other services, except public administration	2.8%	3.6%
Professional and technical services	4.9%	7.5%
Retail trade	11.7%	12.2%
<b>Total</b>	<b>32.4%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation and food services	29.2%	11.1%
Arts, entertainment, and recreation	2.6%	1.9%
Construction	7.7%	6.1%
Management of companies and enterprises	2.5%	1.9%
Real estate and rental and leasing	2.4%	1.8%
Unclassified	0.2%	0.1%
<b>Total</b>	<b>44.5%</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.



**CORPORATE HEADQUARTERS**

521 Fifth Avenue  
20th Floor  
New York, NY 10175  
(646) 600-7800 | Fax: (646) 600-7838  
[www.Berkadia.com](http://www.Berkadia.com)

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