

MARKET AT A GLANCE



OCCUPANCY RATE

96.5%

Up 70 bps since 1Q19



EFFECTIVE RENT

\$1,058

Up 4.0% since 1Q19



DELIVERIES

0

Units YTD

MARKET IMPACT ANALYSIS

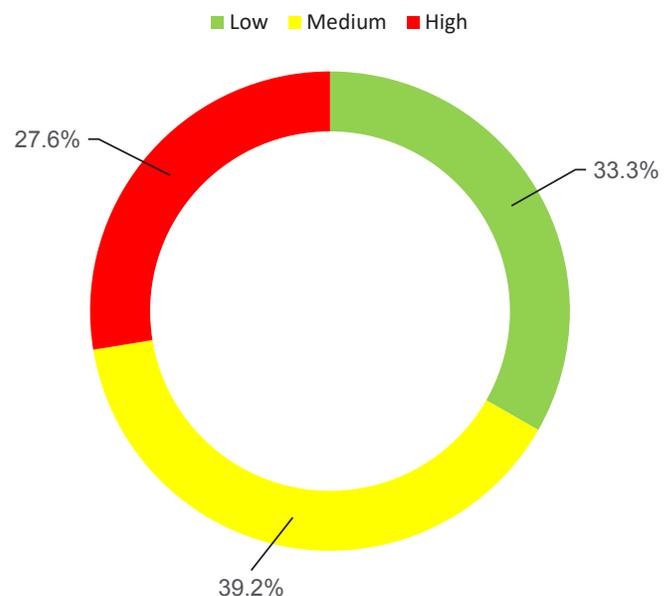
FLORIDA PANHANDLE BRACING FOR STAY-AT-HOME ORDER ENDING

The COVID-19 pandemic is causing significant economic disruption in Pensacola and the Florida Panhandle region. In April, Florida Governor Ron DeSantis issued a stay-at-home order. This order hit the leisure and hospitality sector hard, as approximately one out of every five regional jobs are in the accommodation and food services industry. The pandemic also affected military operations, which limited access to active-duty personnel and Department of Defense employees. There is relief in the immediate future for Florida businesses. The state order will be lifted on May 4. While Escambia County has yet to decide whether to reopen their beaches, Santa Rosa County, Santa Rosa County, and Walton County already voted to reopen their beaches to the public. The state provided guidelines for those restaurants and shops who choose to reopen, including 25% indoor capacity for retail and six-foot social distancing for seating at restaurants with a maximum of 40% occupancy. While the local governments work to restart the economy, the federal government is helping residents affected by the pandemic. Through the CARES Act, Pensacola and Escambia County received more than \$1.3 million to help low-income families cover rent or mortgage payments, utility assistance, and meal programs. The aid will help stem softening in apartment fundamentals. The Florida Panhandle region is also insulated as limited new supply is scheduled to come online over the next four quarters.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing and hunting	0.2%	1.1%
Finance and insurance	7.4%	4.7%
Health care and social assistance	18.3%	16.0%
Information	1.0%	2.2%
Transportation and warehousing	2.3%	4.4%
Utilities	0.4%	0.4%
Wholesale trade	3.5%	4.7%
Total	33.3%	33.4%
MEDIUM		
Administrative and waste services	7.8%	7.4%
Educational services	1.7%	2.3%
Manufacturing	4.6%	10.1%
Mining, quarrying, and oil and gas extraction	0.1%	0.5%
Other services, except public administration	3.6%	3.6%
Professional and technical services	6.0%	7.5%
Retail trade	15.4%	12.2%
Total	39.2%	43.6%
HIGH		
Accommodation and food services	15.3%	11.1%
Arts, entertainment, and recreation	1.5%	1.9%
Construction	7.8%	6.1%
Management of companies and enterprises	0.9%	1.9%
Real estate and rental and leasing	2.1%	1.8%
Unclassified	0.1%	0.1%
Total	27.6%	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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