

MARKET AT A GLANCE



OCCUPANCY RATE

95.4%

Up 30 bps since 1Q19



EFFECTIVE RENT

\$1,254

Up 3.3% since 1Q19



DELIVERIES

440

Units YTD

MARKET IMPACT ANALYSIS

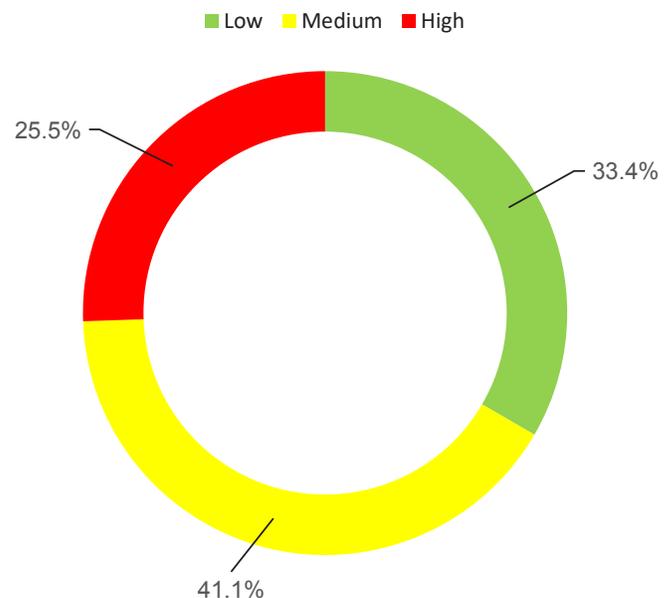
COVID-19 HURTS RESTAURANTS, RETAIL BUT CONSTRUCTION CONTINUES

Approximately 10% of the Tampa workforce includes self-employed gig economy workers, according to the U.S. Census. Entertainment and retail employees comprise much of the metro's workforce, making the economy largely susceptible to social distancing. The issue was compounded recently when Hillsborough County officials ordered all nonessential businesses to close public operations. Several major employers are feeling the brunt of this new reality. Macy's, which operates five local stores and a credit support call center supporting over 1,000 local Tampa jobs, has recently announced that it will furlough most of its 130,000 employees nationwide. Entertainment venues like Busch Gardens are also temporarily shutting their doors. The economic hurdles created by COVID-19 have encouraged Governor Ron DeSantis to accelerate over \$2 billion in state transportation projects as a means of boosting economic activity and offsetting the impacts of the health care crisis. Projects include the \$865 million Howard Frankland Bridge project that would streamline commute travel between Tampa and St. Petersburg. Additionally, city officials have released guidelines allowing other construction projects to continue as members of the industry are asked to adopt new polices and worksite precautions to protect workers from the outbreak. Work continues at the metro's largest construction projects, including the 270,000-square-foot SkyCenter One office development.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.4%	1.1%
Finance & insurance	7.2%	4.7%
Health care & social assistance	16.2%	16.0%
Information	2.0%	2.2%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Transportation & warehousing	3.0%	4.4%
Utilities	0.4%	0.4%
Wholesale trade	4.1%	4.7%
Total	33.4%	33.9%
MEDIUM		
Administrative & waste services	7.9%	7.4%
Educational services	2.1%	2.3%
Manufacturing	5.8%	10.1%
Other services, except public administration	3.3%	3.6%
Professional & technical services	8.8%	7.5%
Retail trade	13.2%	12.2%
Total	41.1%	43.1%
HIGH		
Accommodation & food services	11.5%	11.1%
Arts, entertainment, & recreation	2.3%	1.9%
Construction	6.8%	6.1%
Management of companies & enterprises	2.4%	1.9%
Real estate & rental & leasing	2.4%	1.8%
Unclassified	0.1%	0.1%
Total	25.5%	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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