



### MARKET AT A GLANCE



**OCCUPANCY RATE** 97.2%

Down 80 bps since 2Q19



**EFFECTIVE RENT** \$809

Up 2.9% since 2Q19

### OCCUPANCY AND RENT TRENDS

#### ERISING COST OF HOMEOWNERSHIP CONTRIBUTES TO APARTMENT DEMAND

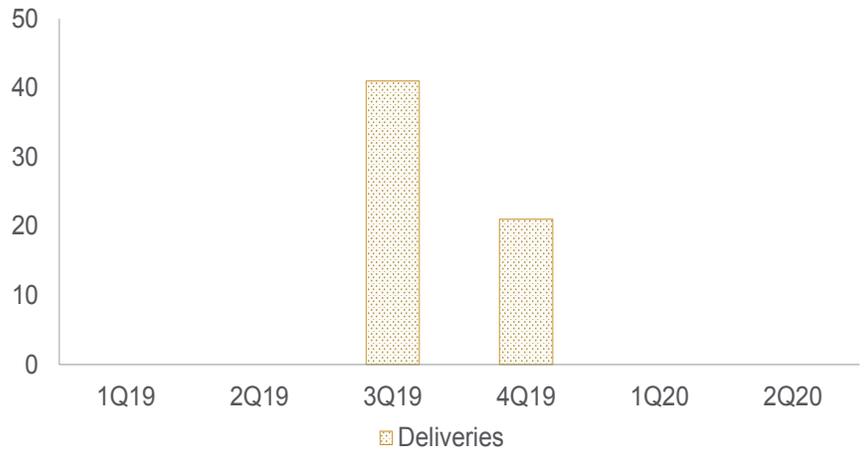
With the median single-family home price rising to approximately \$282,500 by mid-2020, renting remained an attractive option for many Cheyenne residents. This trend, combined with a rebound in hiring during the last two months of the second quarter, led to positive absorption over the last three months. With the apartment inventory level remaining flat, occupancy elevated 10 basis points quarter over quarter to 97.2% by mid-year. Apartment operators should face a similar environment in the near term as no market-rate units were under construction at the close of the second quarter. With the latest improvement to occupancy, monthly effective rent advanced 0.9% since the first quarter to an average of \$882 in the second quarter. Aiding renters meet payments was the launch of the Wyoming Emergency Housing Assistance Program (WEHAP) in June. The program provides residents facing financial hardship because the coronavirus pandemic with at least one month of emergency rent payment assistance up to \$2,000. While emergency funding from the CARES Act ended in July, the WEHAP will provide subsequent months of payments to those prove the need for ongoing assistance.



**DELIVERIES AND DEMAND**



**DELIVERIES**   
Units YTD



**ECONOMIC TRENDS**

2019 **3.5%** ..... **UNEMPLOYMENT\*** ..... 2020 **6.6%**  
**310 BPS CHANGE**

2019 **47.5k** ..... **EMPLOYMENT\*** ..... 2020 **46.3k**  
**-2.5% CHANGE**

2019 **2.3k** ..... **EXISTING SFH SALES\*** ..... 2020 **2.3k**  
**0.0% CHANGE**

2019 **99.5k** ..... **POPULATION\*** ..... 2020 **99.6k**  
**0.1% CHANGE**

2019 **2.07%** ..... **10-YEAR TREASURY\*** ..... 2020 **0.73%**  
**-130 BPS CHANGE**

\*June





**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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