



MARKET AT A GLANCE



OCCUPANCY RATE **94.5%**
Down **30 bps** since 2Q19



EFFECTIVE RENT **\$712**
Up **2.5%** since 2Q19

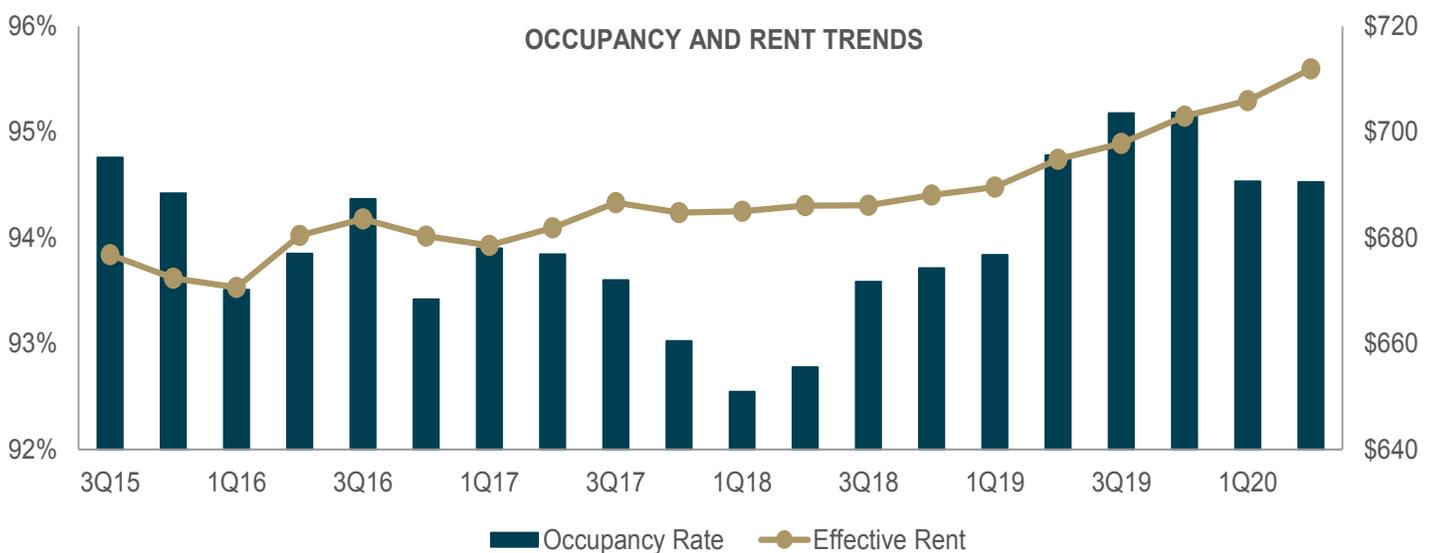


TOTAL INVENTORY **35,393**

OCCUPANCY AND RENT TRENDS

RENT UP 0.9% IN SECOND QUARTER, OCCUPANCY REMAINS AT 94.5%

Sedgwick County's third phase of reopening put continued restrictions on Wichita's bars and entertainment venues, but the rapid reopening in other areas allowed metro employers to hire back 11,700 employees during the last two months of the second quarter. Unemployment fell 730 basis points to 10.6% during this period as a result. This bounce back in the local economy encouraged apartment operators to continue raising rent during the second quarter; effective rent increased 0.9% quarter over quarter to \$712 in June. While net absorption was negative during the second quarter, no new apartment units were brought online during this period. Contractors reported that most projects were delayed rather than cancelled, pointing toward the potential for a fuller pipeline later in 2020 when pandemic concerns begin to subside. Occupancy remained steady quarter over quarter at 94.5%. Residents in the metro enjoy a significantly smaller wallet shared dedicated to paying their monthly rent, just 14.5% compared to national average of 27.7%. This will be an important factor supporting renters and their ability to continue making payments if rates of COVID-19 cases continue to climb and unemployment remains elevated.



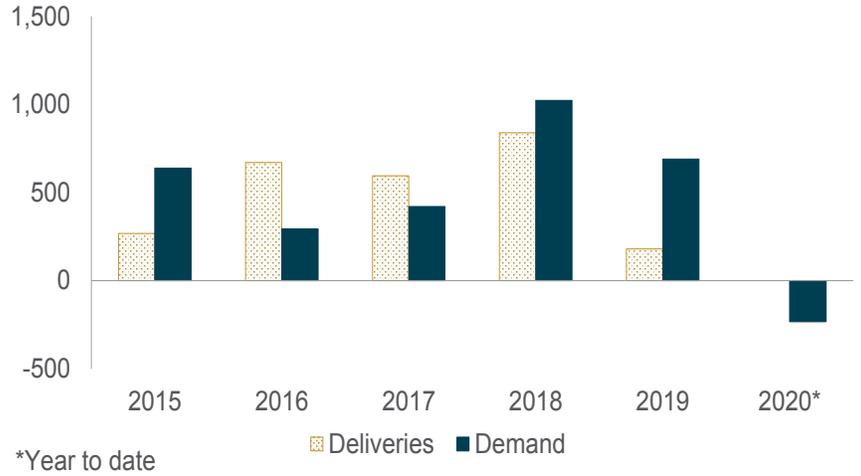
DELIVERIES AND DEMAND



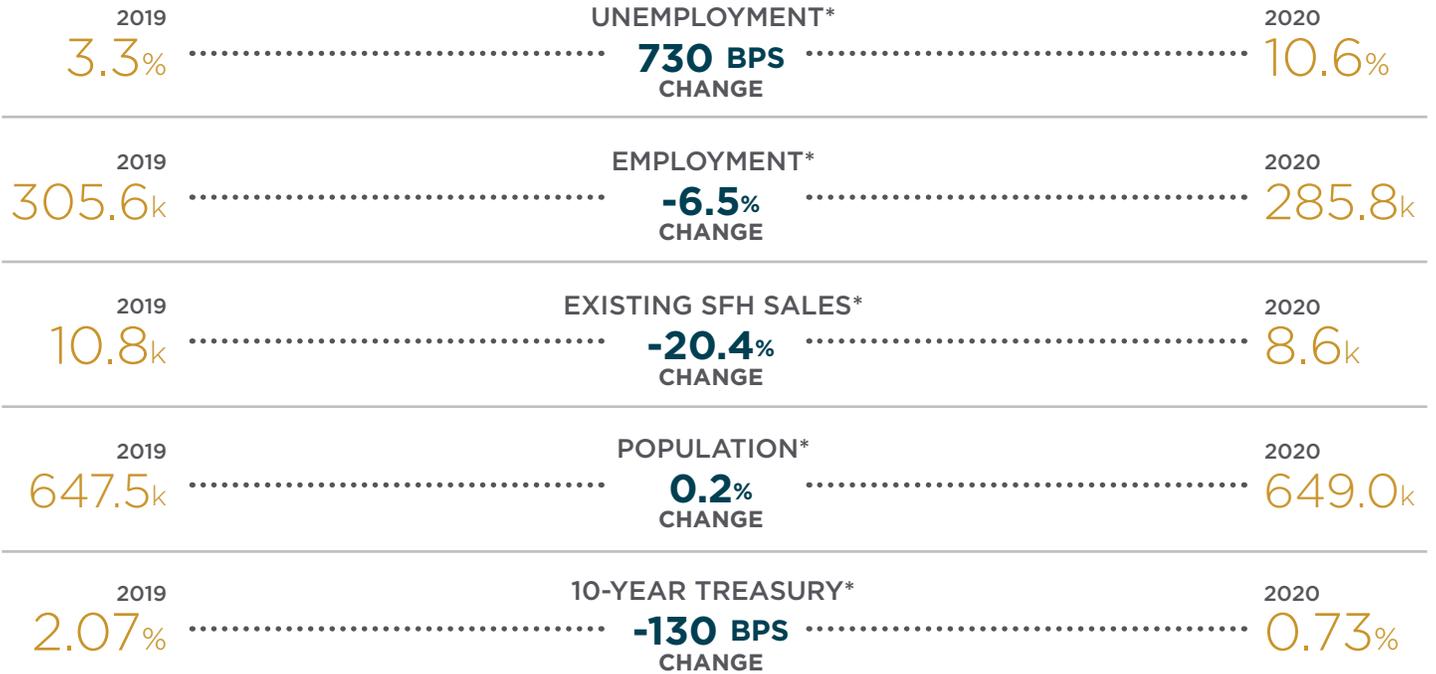
DELIVERIES 0
Units YTD



NET ABSORPTION -232
Units YTD



ECONOMIC TRENDS



*June



WICHITA

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Central Wichita/Riverside	93.1%	-70	40	\$750	1.9%	2.6%	-59	34	0	0
East Wichita	96.1%	40	110	\$633	0.8%	3.2%	37	96	0	0
North Wichita/University	95.0%	0	-40	\$757	0.1%	1.7%	0	-29	0	10
West Wichita	94.0%	20	-200	\$706	0.7%	2.5%	19	-181	0	0
TOTALS	94.5%	0	-30	\$712	0.9%	2.5%	-3	-80	0	10



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