

## MARKET AT A GLANCE



### OCCUPANCY RATE

94.5%

Up 10 bps since 1Q19



### EFFECTIVE RENT

\$991

Up 2.4% since 1Q19



### DELIVERIES

369

Units YTD

## MULTIFAMILY TRENDS

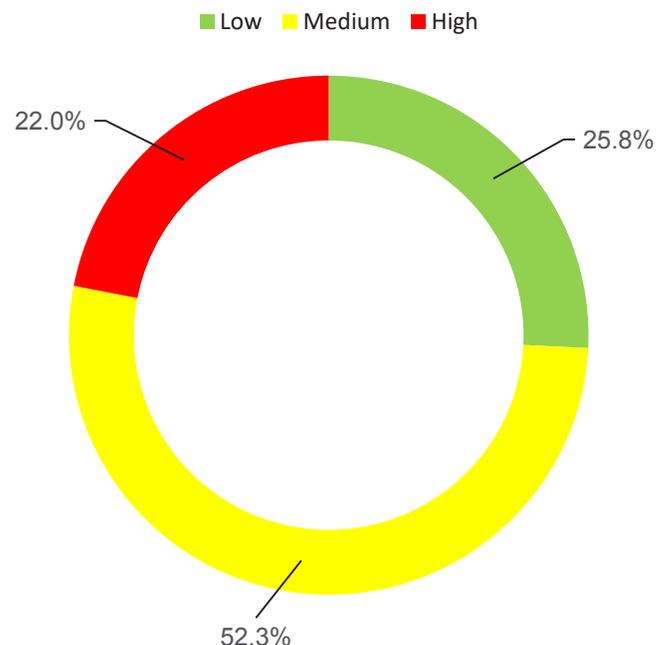
### SUSPENDED MANUFACTURING OPERATIONS STRAINS GREENVILLE ECONOMY

In the Greenville metropolitan area, a steep decline in the manufacturing industry is putting 13% of the region's workforce at risk. Although the production of some manufactured goods is still underway, the metro's leading employers are using furloughs and layoffs as a short-term solution. BMW Manufacturing was one of the first to suspend operations and is adjusting to production volume through the end of April. General Electric is among the latest to cut its workforce, laying off 10% of its aviation employees and furloughing approximately 50% of its maintenance, repair, and overhaul employees over the next three months. As a precaution, General Electric is reducing spending and currently has a hiring freeze resulting from restricted air travel and reduced demand from airlines. In the health care community, Prisma Health announced that the hospital system will furlough a portion of its workforce. The new costs associated with rise of COVID-19 have strained hospital resources, forcing 3,900 clinical, corporate, and administrative workers to take a leave of absence. As COVID-19 cases begin to level off, small business owners are not only hoping for a safe reopening of the economy, but they are looking to officials to create an environment that will have long-term benefits for business. The setbacks caused by the virus may be steep, but community leaders are optimistic that it will be short-lived.

## INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	3.8%	4.7%
Health care & social assistance	11.6%	16.0%
Information	1.8%	2.2%
Transportation & warehousing	3.4%	4.4%
Utilities	0.2%	0.4%
Wholesale trade	4.9%	4.7%
<b>Total</b>	<b>25.8%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative & waste services	11.8%	7.4%
Educational services	2.1%	2.3%
Manufacturing	16.5%	10.1%
Mining, quarrying, & oil & gas extraction	0.1%	0.5%
Other services, except public administration	2.7%	3.6%
Professional & technical services	6.1%	7.5%
Retail trade	13.1%	12.2%
<b>Total</b>	<b>52.3%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation & food services	11.9%	11.1%
Arts, entertainment, & recreation	1.8%	1.9%
Construction	5.2%	6.1%
Management of companies & enterprises	1.6%	1.9%
Real estate & rental & leasing	1.4%	1.8%
Unclassified	0.0%	0.1%
<b>Total</b>	<b>22.0%</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.



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**Document sources:** Axiometrics; Berkadia Research; Federal Reserve Bank of St. Louis; Moody's

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