The Federal Reserve Bank’s Senior Loan Officer Survey hit record levels in April for both questions related to the multifamily finance industry.

- The net percentage of loan officers reporting tightening standards for multifamily loans rose to 49.2 while the net percentage reporting stronger demand for multifamily loans fell to -21.5.
Coronavirus Economic Impacts

American Staffing Association Index

- The ASA Staffing Index provides a near real-time measure of staffing employment trends, which have historically been a coincident economic indicator.
- Staffing employment was down 31.1% year-over-year for the four-week period ending April 19. Last week’s decline of 34.2% was the steepest in the index’s 14-year history.

Source: American Staffing Association Staffing Index, 4-week averages, April 28, 2020
Coronavirus Economic Impacts

Sources: U.S. Bureau of Economic Analysis, Total Vehicle Sales retrieved from FRED, Federal Reserve Bank of St. Louis May 4, 2020; Moody’s Analytics

- Vehicle sales fell to a seasonally adjusted annual rate of just 9 million in April, the lowest level on record.
- Sales dropped across all categories with car sales down 57% year-over-year.
- April sales may represent the bottom of the market as some dealerships reopen in May and consumers adjust to the online sales process.
Apartment Industry Impacts

- The percentage of U.S. apartments offering concessions averaged 25% in April, up from 20% in March. Lease-up properties offering concessions rose to 40% from 31% in February.
- 41% of stabilized properties reported higher vacancy rates in April, increasing from 35% during the same time last year.
- Search activity on Apartments.com has surpassed levels prior to COVID-19. Work from home arrangements have prompted renters to search for a larger living spaces and roommates to search for a place of their own.

<table>
<thead>
<tr>
<th>Top Impacted Markets for Rent Changes Since March</th>
<th>Least Impacted Markets for Rent Changes Since March</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palm Beach County</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Orlando</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Orange County</td>
<td>-3.1%</td>
</tr>
<tr>
<td>San Jose</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Sacramento</td>
<td>-2.8%</td>
</tr>
</tbody>
</table>

Source: The State of the Market: Week Ending May 03, 2020 by CoStar Group