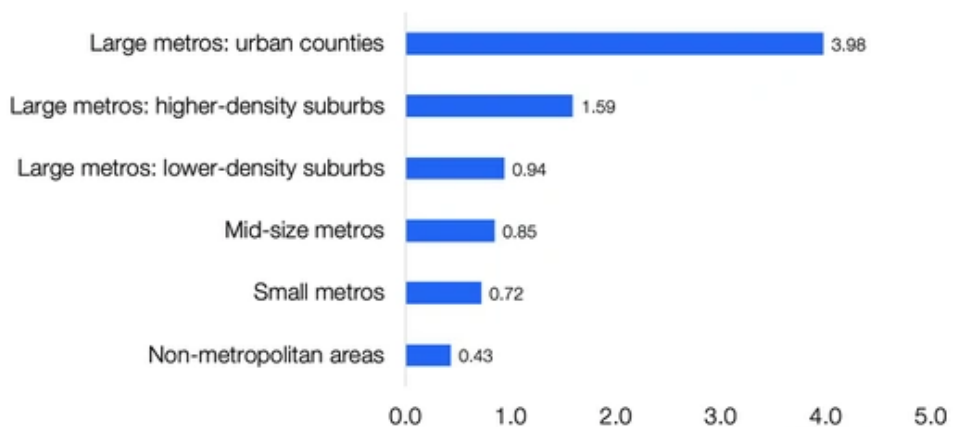# Profimex COVID-19 Market Research Update

As our team is constantly monitoring the current market environment and working with our partners on managing our portfolio, here are some more in dept review regarding the geography of Coronavirus and metros with highest employment risk.

Geography of Coronavirus and Most Infected Areas

Many experts are claiming that the onslaught of Coronavirus will reverse the urbanization trend we have seen over the last two decade and begin densifying urban areas.

Urban counties have highest COVID19 death rate
COVID19 deaths per 100,000 population, to April 2

Large metros: urban counties	3.98
Large metros: higher-density suburbs	1.59
Large metros: lower-density suburbs	0.94
Mid-size metros	0.85
Small metros	0.72
Non-metropolitan areas	0.43

Source: New York Times, Census
Note: urban counties rate is 2.16 excluding New York City

indeed

The above chart depicts that higher denser areas are more prone to be impacted by the spread of Coronavirus. That being said, today the spread in rural areas is just as fast as the spread in urban areas.

PROFIMEX®

Metros with the highest COVID-19 death rate can be seen below.

Four of the 10 are large dense metros: New Orleans, New York, Seattle and Detroit. But other metros on this list defy the density narrative. In the small metro of Albany, Georgia, for example, the virus spread through two funerals.

Metros with highest COVID19 death rate
Death rate, raw count, and 3-day change, as of April 2

Metro	Per 100,000 population	Raw count	% change vs 3 days earlier
Albany, GA	27.3	40	48%
New Orleans-Metairie, LA	19.0	241	66%
New York-Newark-Jersey City, NY-NJ-PA	12.3	2358	93%
Detroit-Warren-Dearborn, MI	8.7	374	119%
Bridgeport-Stamford-Norwalk, CT	6.9	65	210%
Seattle-Tacoma-Bellevue, WA	6.3	251	34%
East Stroudsburg, PA	5.9	10	43%
Poughkeepsie-Newburgh-Middletown, NY	5.7	39	550%
Pittsfield, MA	5.6	7	40%
Flagstaff, AZ	5.6	8	167%

Source: New York Times, Census

indeed

(Read)

In addition to the above, Globes Street breaks down the highest at risk employment areas. Last week, the total unemployment claims due to the crisis hit almost 10 million people.

Yardi Matrix examined the Top 50 metros in total employment to determine which have the highest percentage of combined jobs in the three most at-risk categories. Las Vegas (49%), Southwest Florida Coast (44%), Orlando (41%), Ft. Lauderdale (36%) and Houston (35%) led the list. Each of those metros are heavily dependent on one or more of the most affected job categories. The Las Vegas and the Florida economies depend on travel and tourism, while Houston's economy remains driven to a large degree by energy.

(Read)

Airbnb In the Midst of the Coronavirus

Airbnb, like other hospitality related companies have been hard hit from the current crisis. City Lab reported that Airbnb to set up a $250 million fund, in order to compensate hosts for up to 25% of their lost income, with an additional $10 million bailout fund for super-hosts. The company needs to navigate this crisis, while maintaining goodwill with all the relevant stakeholders. Many believe that this action is a good first step in the right direction.

Real Estate experts told City Lab that they believe Airbnb will be more resilient in rural areas, and a full recovery won't be seen till 2021. That being said there may be some hosts that will pivot to long-term rentals as a supplemental income. Additionally, some experts believe that since cleaning standards are higher at traditional hotels that customers may shift in the medium term towards the traditional option.

([Read](#))