



MARKET AT A GLANCE



OCCUPANCY RATE 94.1%
Up 10 bps since 2Q19



EFFECTIVE RENT \$789
Up 1.3% since 2Q19

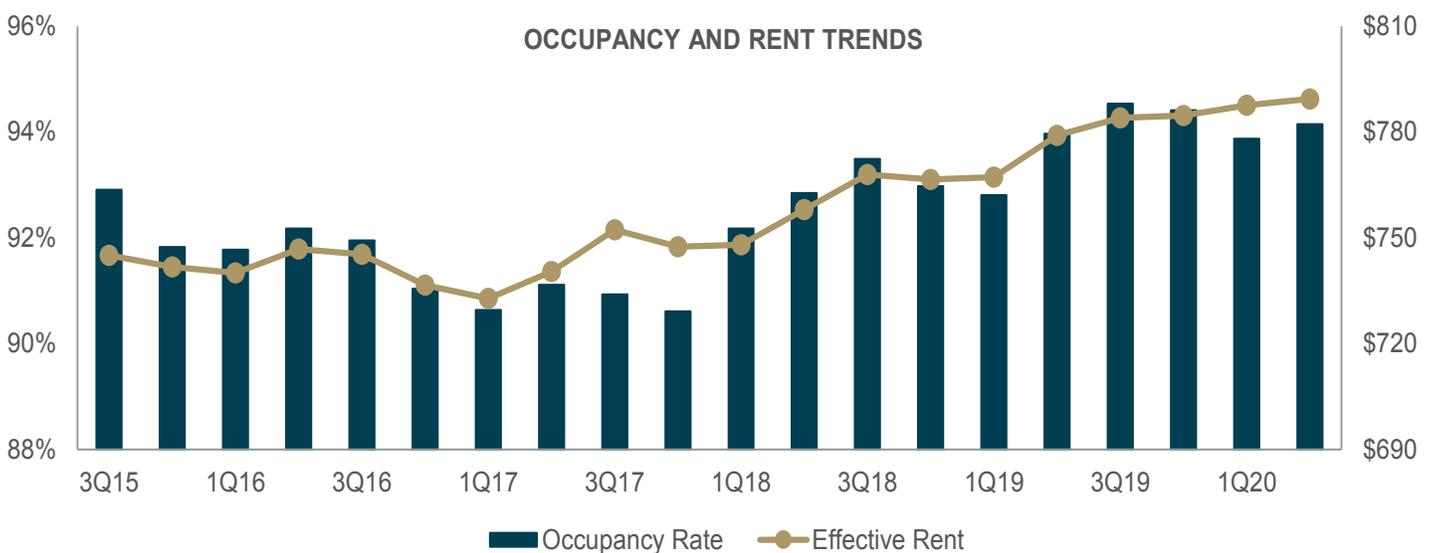


TOTAL INVENTORY 99,508

OCCUPANCY AND RENT TRENDS

APARTMENT OCCUPANCY & EFFECTIVE RENT ADVANCE SINCE MARCH

A decline in oil prices that began even before the coronavirus reached the U.S. made a tough situation even worse for Oklahoma City, given the predominant role the energy industry plays in the state and local economy. The metro's economy began to reopen on May 1, after a month shutdown. By April, all industries had shed jobs month over month. As of mid-June, OKC was showing signs of recovery. Payrolls rebounded when employers rehired 33,500 of the workers laid off from February to April. Monthly unemployment in the metro dropped to 12.9% in May, lower than the national average by 40 basis points. In the apartment market, landlords noted positive absorption of 272 units in the second quarter, compared to 469 net move-outs January through March. Apartment occupancy lifted 20 basis points from March 2020 to 94.1% in June, while average monthly effective rent advanced 0.2% to \$789. A favorable picture on the owner side also emerged in June: no CMBS and Fannie Mae loans were 30+ days delinquent, compared to 0.5% of loans among comparable tertiary markets, and forbearance was approved for just 0.8% of outstanding loans same as one month prior.



OKLAHOMA CITY

MULTIFAMILY REPORT

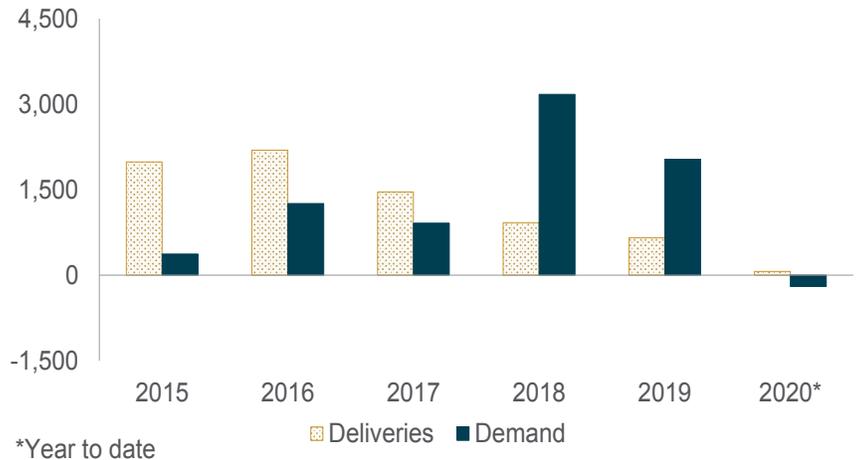
DELIVERIES AND DEMAND



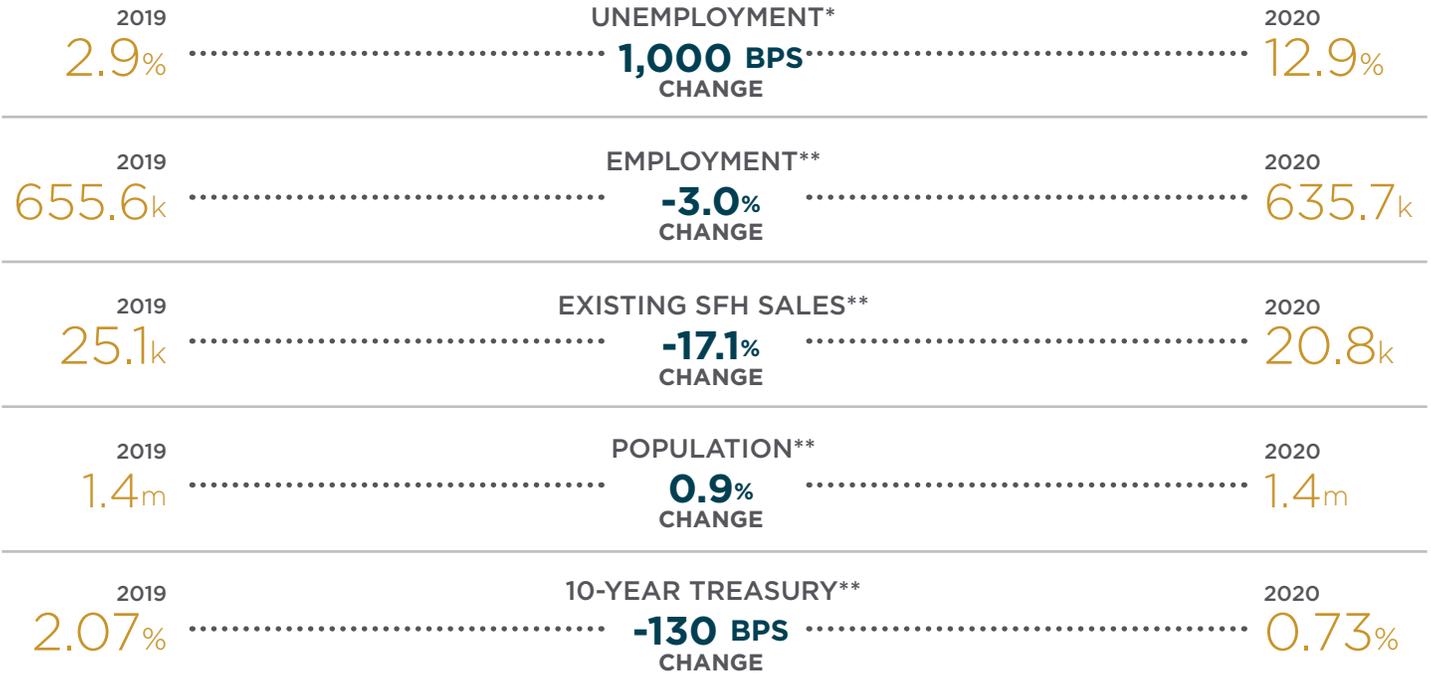
DELIVERIES 66
Units YTD



NET ABSORPTION -197
Units YTD



ECONOMIC TRENDS



*May; **June



OKLAHOMA CITY

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
East Oklahoma City	94.0%	90	10	\$711	-1.3%	0.4%	78	6	0	0
Edmond/Logan County	93.9%	-40	-90	\$882	-0.2%	2.2%	-34	-78	0	0
Intown Oklahoma City	93.1%	-60	-30	\$1,115	-0.7%	-3.4%	-55	160	0	198
Norman/Moore	95.4%	50	120	\$759	0.3%	1.2%	105	236	0	0
North Central Oklahoma City	94.6%	30	-80	\$797	0.4%	2.3%	39	-100	0	0
Northwest Oklahoma City	94.4%	20	10	\$776	0.2%	2.8%	33	14	0	0
Southwest Oklahoma City	93.6%	100	-30	\$712	1.9%	2.1%	123	-39	0	0
West Oklahoma City	93.1%	-10	120	\$683	0.9%	2.8%	-18	166	0	0
TOTALS	94.1%	20	10	\$789	0.2%	1.3%	272	365	0	198



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