



MARKET AT A GLANCE



OCCUPANCY RATE **94.9%**
Up 50 bps since 2Q19



EFFECTIVE RENT **\$741**
Up 3.2% since 2Q19



TOTAL INVENTORY **69,822**

OCCUPANCY AND RENT TRENDS

APARTMENT OCCUPANCY, EFFECTIVE RENT RISE QUARTER OVER QUARTER

A partial restoration of idled jobs in the Tulsa metro area began in May 2020 with 5,900 net workers added to payrolls, followed by 100 net new jobs in June. Among the recovering job sectors was the natural resources and mining industry, which grew 0.9% from May to June. Employment stability in this sector may persist in the short term as OPEC oil production cuts have enabled recent price stabilization in the \$40-per-barrel range for West Texas Intermediate crude, along with rising mobility in the U.S. that has increased gasoline consumption. In the housing market, the Greater Tulsa Association of Realtors reported an 11.4% decrease in single-family homes listings for sale in the second quarter compared to one year earlier, while sales of homes in June 2020 fell 17.6% year over year. Comparatively, the local apartment market was more energetic, as healthy leasing activity fueled a 40-basis-point increase in occupancy from the first quarter to 94.9% in the second quarter. Meanwhile, average monthly effective rent rose 0.7% to \$741. Loan performance was good: 1.6% of CMBS and Fannie Mae loans received forbearance approval in June compared to a forbearance rate of 2.4% among tertiary markets in the U.S.



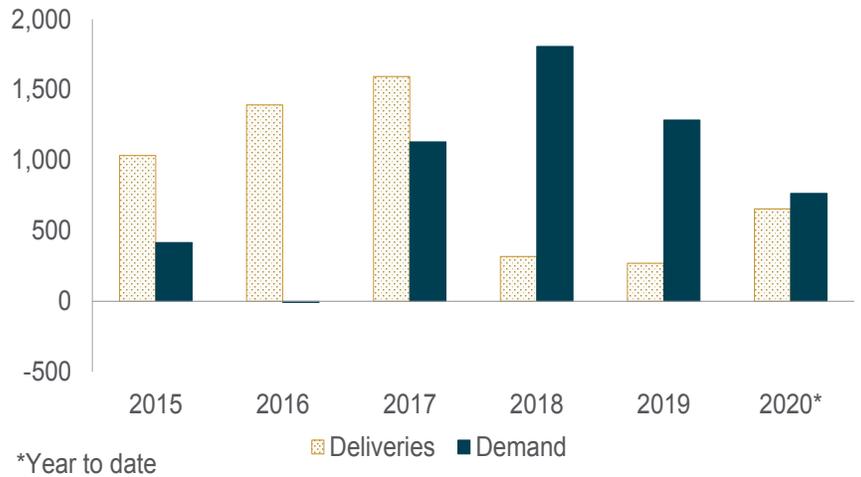
DELIVERIES AND DEMAND



DELIVERIES 655
Units YTD



NET ABSORPTION 765
Units YTD



ECONOMIC TRENDS

2019 3.2% **UNEMPLOYMENT*** 2020 13.0%
980 BPS CHANGE

2019 461.5k **EMPLOYMENT**** 2020 429.2k
-7.0% CHANGE

2019 16.5k **EXISTING SFH SALES**** 2020 13.6k
-17.6% CHANGE

2019 1.0m **POPULATION**** 2020 1.0m
0.5% CHANGE

2019 2.07% **10-YEAR TREASURY**** 2020 0.73%
-130 BPS CHANGE

*May; **June



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 Tulsa	93.8%	40	40	\$703	0.5%	3.5%	196	391	124	318
East Tulsa	95.4%	100	100	\$625	1.2%	2.8%	118	125	0	0
North Tulsa	97.8%	100	130	\$781	1.0%	3.8%	84	105	0	0
South Tulsa/Broken Arrow	94.7%	-10	30	\$816	0.5%	3.4%	103	385	136	337
West Tulsa	94.8%	10	0	\$807	0.7%	0.8%	6	120	0	130
TOTALS	94.9%	40	50	\$741	0.7%	3.2%	507	1,126	260	785



CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

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