

TULSA, OK MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]





TULSA, OK EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

7,100

↑ 1.6%

NEXT 12 MONTHS*

2,800

↑ 0.6%

Unemployment

MIDYEAR 2023

2.9%

↓ 20 BPS YOY

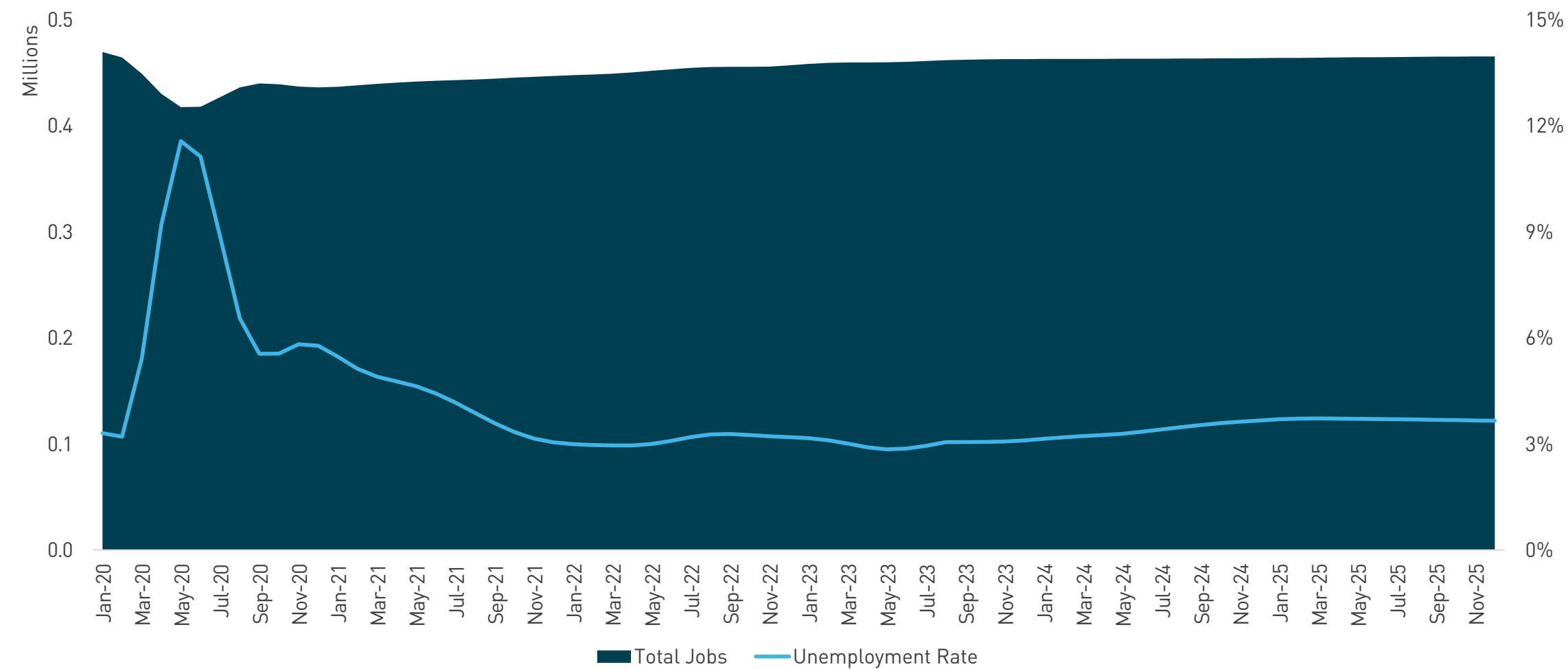
MIDYEAR 2024*

3.3%

↑ 40 BPS YOY

*Projected

Employment Trends



Source: Moody's Analytics

In The News

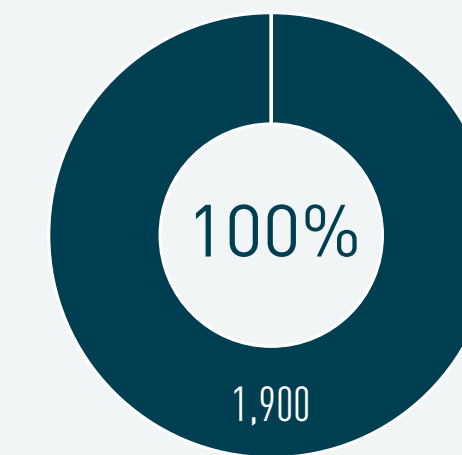
[Enel North America to build a solar cell and panel manufacturing facility, employing 1,000](#)

[Roxtec Inc. to double Tulsa operations, add more jobs](#)

[Tulsa's tech economy is on the rise](#)

Who's Hiring?

CONSTRUCTION INDUSTRY



■ YTD ■ 2023 Forecast

6%
OF ALL JOBS IN THE METRO

\$30,800
AVERAGE ANNUAL SALARY

Top Construction Employers

Baker Hughes 800 JOBS

SHERWOOD COMPANIES 600 JOBS

D&D HOME INTERIORS 600 JOBS



TULSA, OK

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

200

ABSORPTION

-620

2024 Units*

DELIVERIES

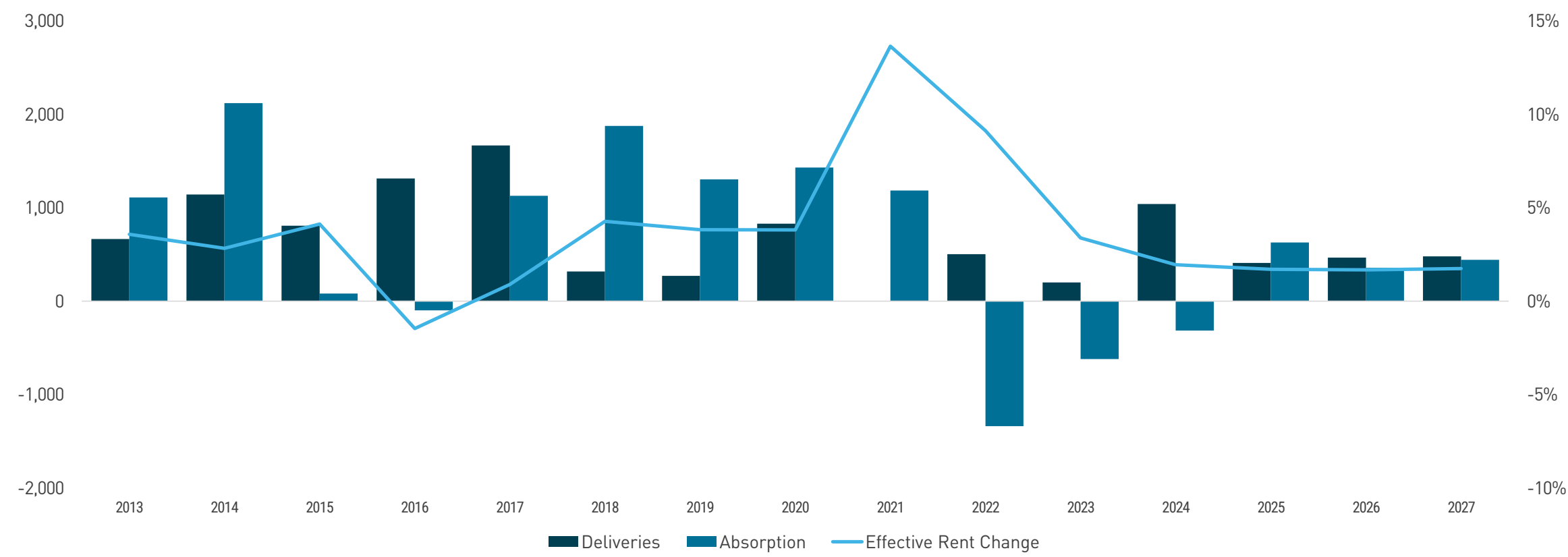
1,040

ABSORPTION

-315

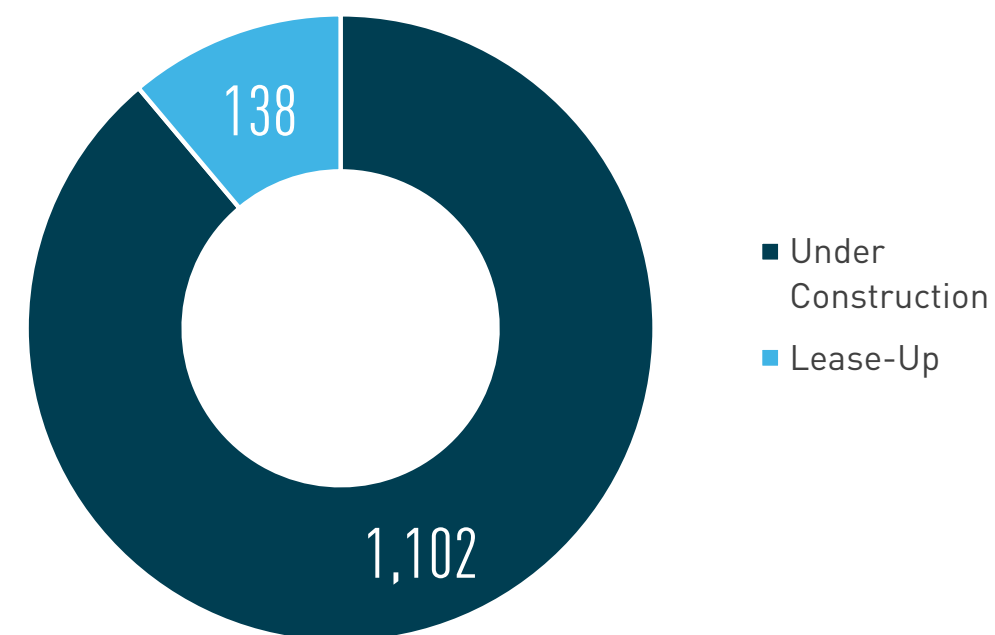
*Projected

Deliveries, Absorption, & Effective Rent Change

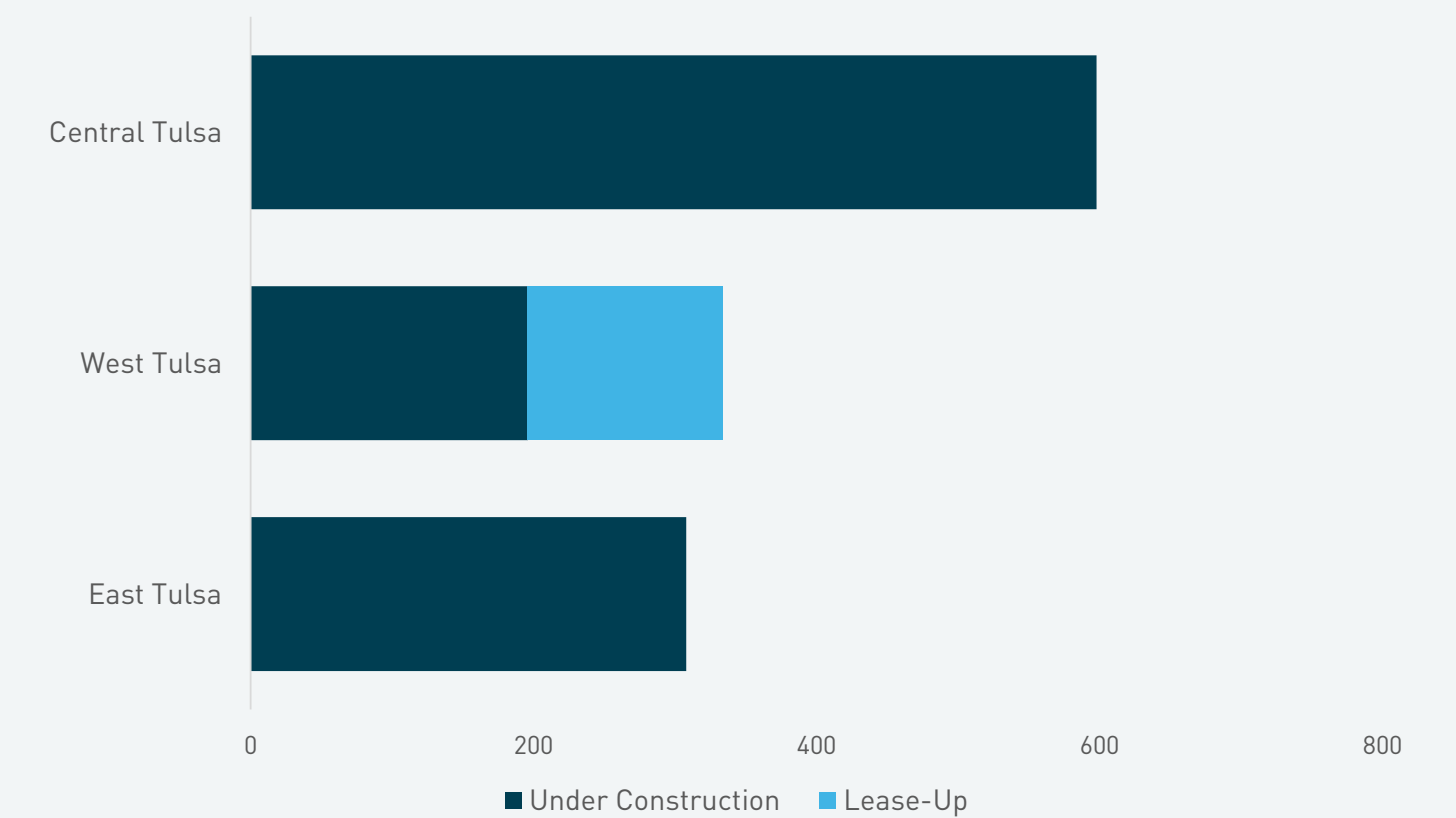


Source: RealPage

Market Pipeline



Top Submarket Pipelines





TULSA, OK

RENT & OCCUPANCY

Effective Rent

Q2 2023

\$958

↑ 5.2% YOY

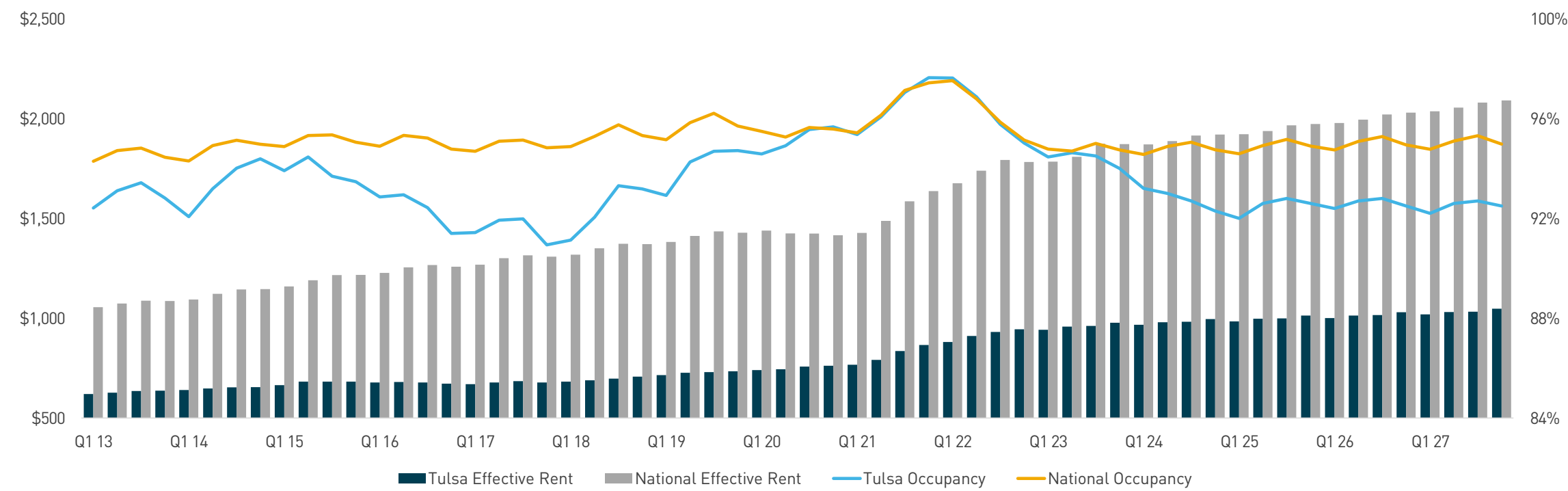
Occupancy

Q2 2023

94.6%

↓ 220 BPS YOY

Tulsa vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central Tulsa	93.8%	-200	\$885	6.8%
East Tulsa	94.4%	-260	\$806	6.1%
North Tulsa	97.0%	-170	\$1,054	16.7%
South Tulsa/Broken Arrow	94.9%	-220	\$1,049	1.3%
West Tulsa	94.8%	-250	\$1,055	5.3%



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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