

MARKET AT A GLANCE



OCCUPANCY RATE

93.9%

Up 110 bps since 1Q19



EFFECTIVE RENT

\$783

Up 2.6% since 1Q19



DELIVERIES

34

Units YTD

MARKET IMPACT ANALYSIS

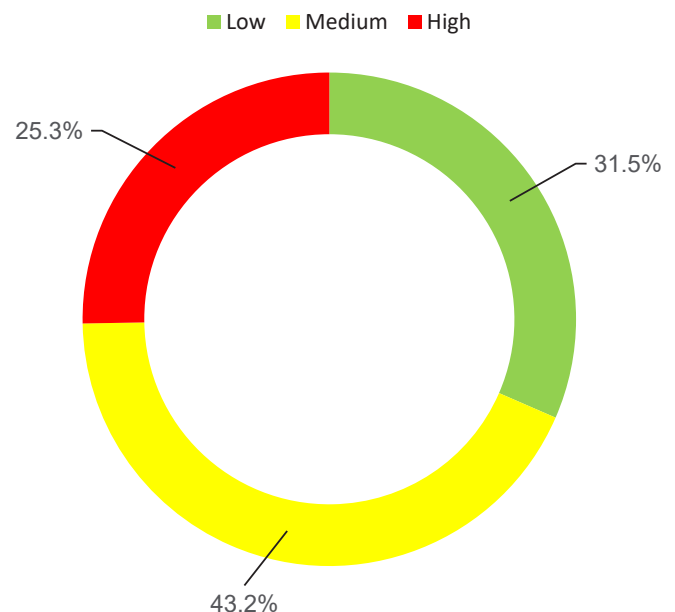
AS ECONOMY BEGINS REOPENING, ENERGY SECTOR STILL A CONCERN

Oklahoma City's economy began to reopen on May 1, providing a welcome diversion from some of the grim headlines—particularly the collapse in oil prices in April 2020 and its fallout. Many businesses in the local energy sector have laid off workers since plunging crude oil prices necessitated a halt in operations. In mid-April, Baker Hughes Company laid off 234 workers at their Oklahoma City office, while Chesapeake Energy Corporation laid off 100 of their corporate employees. A brighter picture is emerging in the general economy as restaurants, theaters, gyms, personal care businesses, and sports venues opened on May 1 with strict personal distancing and sanitation requirements. If COVID-19 cases do not rise substantially by May 15, bars will be allowed to reopen, organized sports can resume, and funerals and weddings with more than 10 people present may take place, so long as personal distancing and cleanliness standards continue. By June 1, if the pandemic still appears controlled, resumption of normal workplace staffing will begin with distancing and sanitation protocols in place. It is too soon to know the total impact of the quarantine and rising unemployment on the local apartment market. In the first quarter of 2020, Class B effective rent was typically about 28% lower than Class A rent. This disparity may make Class B apartment communities attractive for households experiencing significant income disruption.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing and hunting	0.1%	1.1%
Finance and insurance	4.6%	4.7%
Health care and social assistance	15.5%	16.0%
Information	1.4%	2.2%
Transportation and warehousing	4.7%	4.4%
Utilities	0.5%	0.4%
Wholesale trade	4.7%	4.7%
Total	31.5%	33.4%
MEDIUM		
Administrative and waste services	8.8%	7.4%
Educational services	1.7%	2.3%
Manufacturing	6.5%	10.1%
Mining, quarrying, and oil and gas extraction	3.4%	0.5%
Other services, except public administration	3.0%	3.6%
Professional and technical services	7.2%	7.5%
Retail trade	12.6%	12.2%
Total	43.2%	43.6%
HIGH		
Accommodation and food services	13.2%	11.1%
Arts, entertainment, and recreation	1.8%	1.9%
Construction	6.1%	6.1%
Management of companies and enterprises	2.3%	1.9%
Real estate and rental and leasing	1.9%	1.8%
Unclassified	0.0%	0.1%
Total	25.3%	23.0%

JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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