

## MARKET AT A GLANCE



### OCCUPANCY RATE

94.6%

Up 170 bps since 1Q19



### EFFECTIVE RENT

\$738

Up 3.7% since 1Q19



### DELIVERIES

369

Units YTD

## MARKET IMPACT ANALYSIS

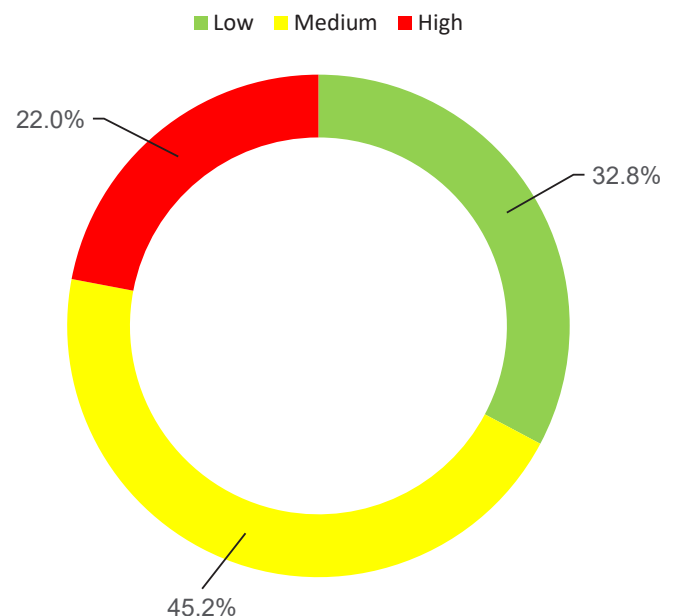
### GREAT RECESSION PREPARED TULSA FOR CURRENT DISRUPTION

The Tulsa economy is getting battered on two fronts: the economic downturn stemming from the COVID-19 pandemic and petroleum prices that recently cratered to historic lows. Plummeting oil prices in early 2020 were exacerbated in April by slackening worldwide demand and elevated output by some of the oil-producing countries. Today's environment threatens many small, highly leveraged energy companies with bankruptcy. Energy companies large and small have begun widespread layoffs in the region. This downsizing cascaded to related businesses in the construction and manufacturing sectors, where a combined 3,700 jobs were lost in the metro area year over year through March. Additional layoffs are possible. In the local health care industry, Hillcrest Healthcare System furloughed 600 employees for up to 90 days as elective procedures were halted in late March and April. Local leaders are aware of the threats to the economy and are using experience gained during the Great Recession to navigate the current climate. Tulsa's budgetary changes made then may be used again to meet city obligations amid today's constrained revenues. On April 20, Tulsa Mayor Bynum formed the Mayor's Economic Recovery Advisory Committee, led by the Tulsa Chief of Economic Development and the Tulsa Regional Chamber Executive Vice President working with 23 local experts in business, government, and academia to hasten economic restoration.

### INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing, & hunting	0.2%	1.1%
Finance & insurance	4.2%	4.7%
Health care & social assistance	15.5%	16.0%
Information	1.7%	2.2%
Mining, quarrying, & oil & gas extraction	1.7%	0.5%
Transportation & warehousing	4.0%	4.4%
Utilities	1.0%	0.4%
Wholesale trade	4.5%	4.7%
<b>Total</b>	<b>32.8%</b>	<b>33.9%</b>
<b>MEDIUM</b>		
Administrative & waste services	8.8%	7.4%
Educational services	1.4%	2.3%
Manufacturing	14.3%	10.1%
Other services, except public administration	2.9%	3.6%
Professional & technical services	5.9%	7.5%
Retail trade	12.0%	12.2%
<b>Total</b>	<b>45.2%</b>	<b>43.1%</b>
<b>HIGH</b>		
Accommodation & food services	10.6%	11.1%
Arts, entertainment, & recreation	1.5%	1.9%
Construction	6.8%	6.1%
Management of companies & enterprises	1.4%	1.9%
Real estate & rental & leasing	1.7%	1.8%
Unclassified	0.0%	0.1%
<b>Total</b>	<b>22.0%</b>	<b>23.0%</b>

### 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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