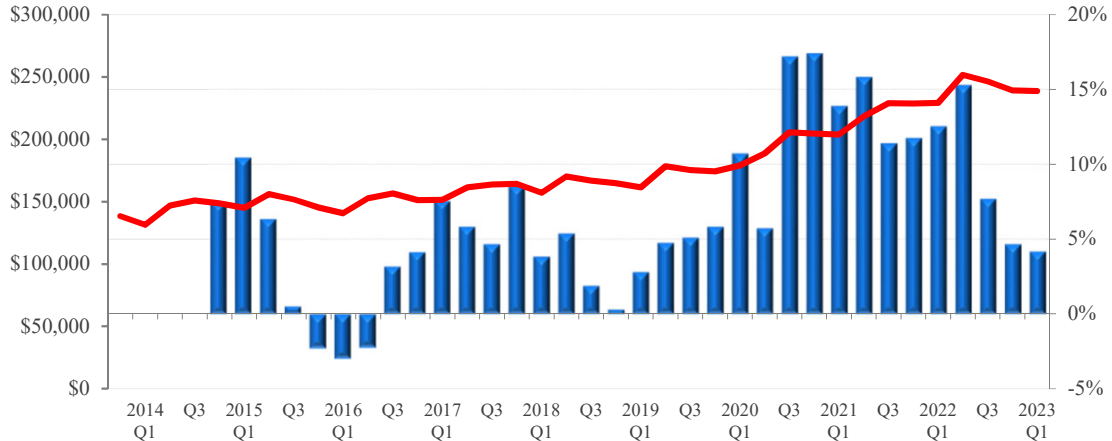


Tulsa Area

Local Market Report, First Quarter 2023

Today's Market...

Median Price (Red Line) and One-year Price Growth



Local Price Trends

Price Activity	Tulsa	U.S.	Local Trend
Current Median Home Price (2023 Q1)	\$238,800	\$366,733	Prices are up from a year ago, but price growth is slowing
1-year (4-quarter) Appreciation (2023 Q1)	4.2%	0.3%	
3-year (12-quarter) Appreciation (2023 Q1)	33.5%	34.6%	
3-year (12-quarter) Housing Equity Gain*	\$59,900	\$94,267	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$98,000	\$151,000	
9-year (36 quarters) Housing Equity Gain*	\$107,400	\$175,733	

*Note: Equity gain reflects price appreciation only

	Tulsa	U.S.	
Conforming Loan Limit**	\$726,200	\$1,089,300	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$472,030	\$1,089,300	
Local Median to Conforming Limit Ratio	33%	not comparable	

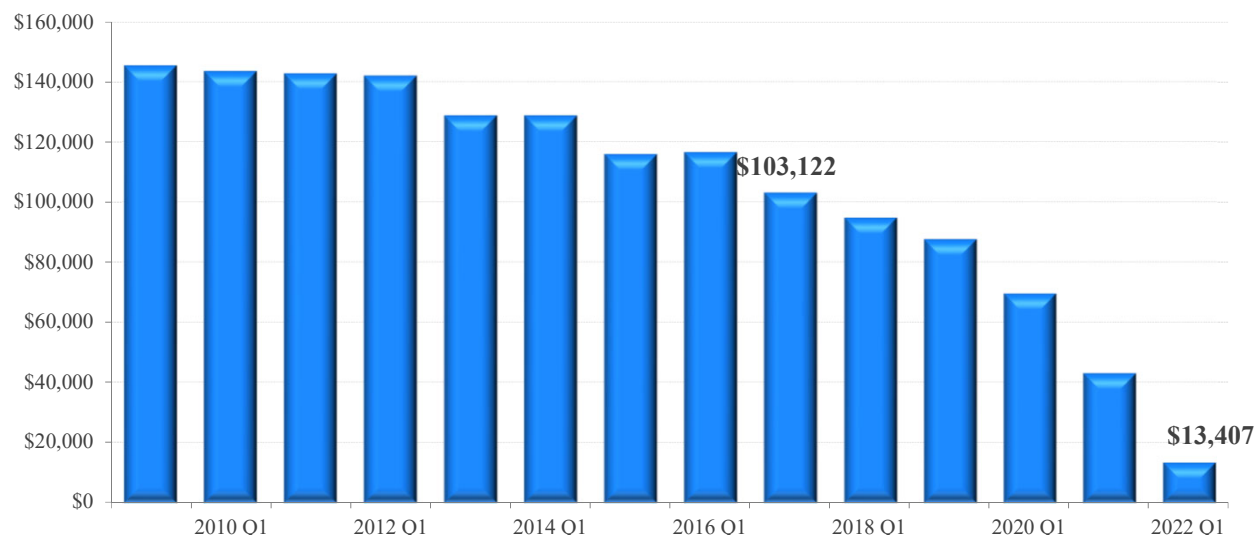
Note: limits are current and include the changes made on January 1st 2023.

Local NAR Leadership

The Tulsa market is part of region 9 in the NAR governance system, which includes all of Missouri, Kansas, Arkansas, and Oklahoma. The 2023 NAR Regional Vice President representing region 9 is Steve LaRue.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained** through 2023 Q1 from quarter in which home was of purchased

Price Activity	Tulsa	U.S.	Local Trend
1-year (4-quarter)	\$13,407	\$7,042	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$69,568	\$108,992	
5-year (20-quarter)*	\$94,736	\$143,305	
7-year (28 quarters)*	\$116,488	\$179,328	
9-year (36 quarters)*	\$128,727	\$206,734	

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

Drivers of Local Supply and Demand...

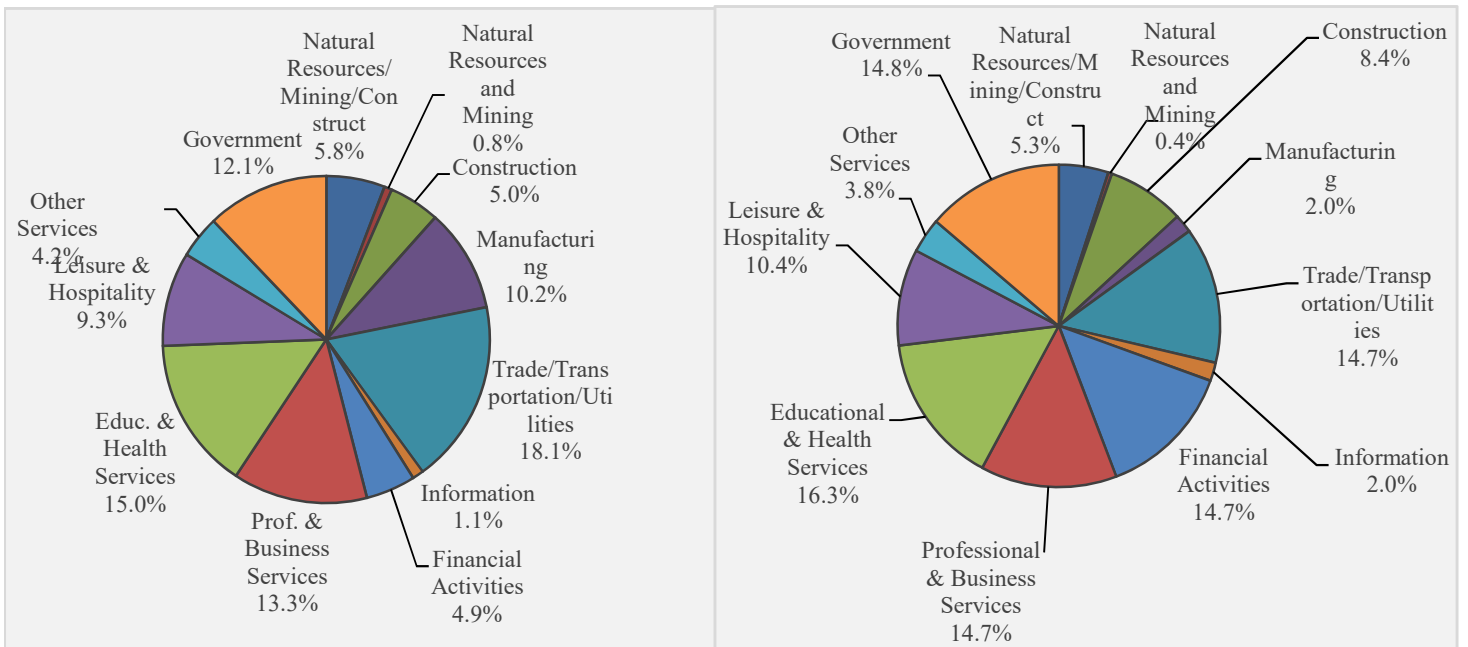


Local Economic Outlook	Tulsa	U.S.	
12-month Job Change (Mar)	8,900	Not Comparable	Employment has held up and is on an upward trend
12-month Job Change (Feb)	7,800	Not Comparable	
36-month Job Change (Mar)	-2,500	Not Comparable	Unemployment in Tulsa is better than the national average and improving
Current Unemployment Rate (Mar)	3.0%	3.5%	
Year-ago Unemployment Rate	3.0%	3.6%	Local employment growth is poor and needs to improve
1-year (12 month) Job Growth Rate	2.0%	3.8%	

Share of Total Employment by Industry

Tulsa Area

U.S.



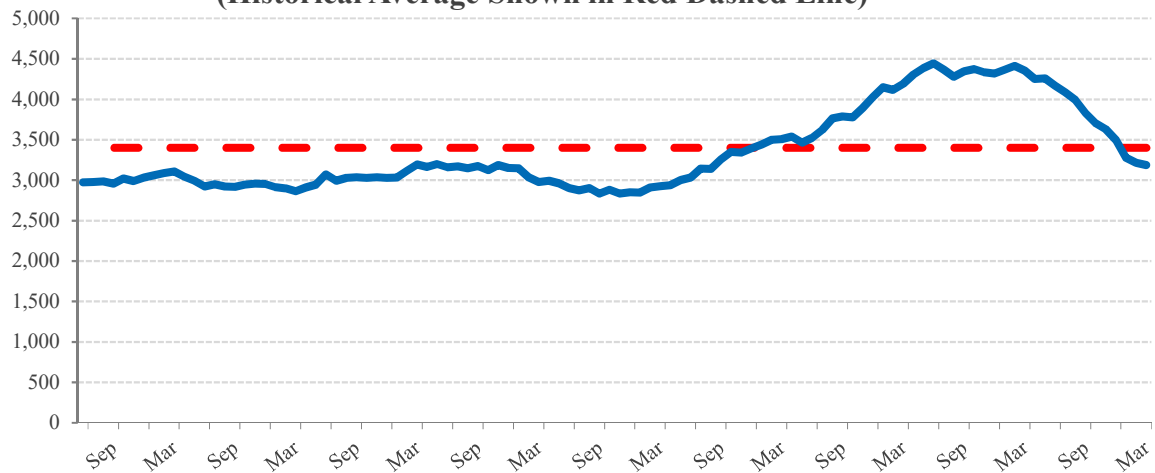
12-month Employment Change by Industry (Mar - 2023)

Goods Producing	NA	Information	-100
Natural Resources/Mining/Construction	500	Financial Activities	500
Natural Resources and Mining	100	Prof. & Business Services	2,300
Construction	400	Educ. & Health Services	1,300
Manufacturing	2,100	Leisure & Hospitality	2,000
Service Providing Excluding Government	NA	Other Services	600
Trade/Transportation/Utilities	-1,200	Government	-200

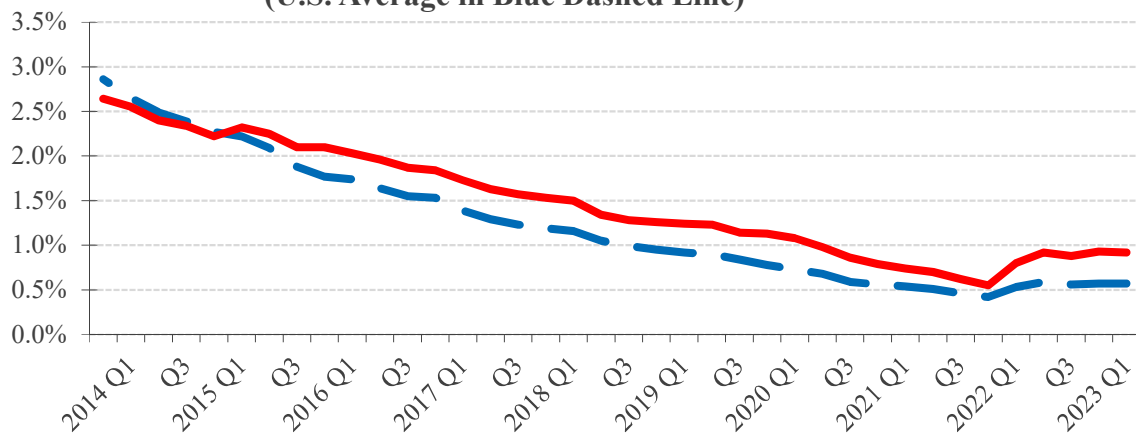
State Economic Activity Index	Oklahoma	U.S.	
12-month change (2023 - Mar)	2.0%	3.8%	Oklahoma's economy is growing, but decelerated from last month's 1.98% change and lags the rest of the nation
36-month change (2023 - Mar)	6.3%	6.7%	

New Housing Construction			
Local Fundamentals	Tulsa	U.S.	
12-month Sum of 1-unit Building Permits through Mar	3,189	not comparable	The current level of construction is 6.2% below the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	3,399	not comparable	Reduced construction will limit new supply to the market, allowing demand to catch up with inventory more quickly
Single-Family Housing Permits (Mar) 12-month sum vs. a year ago	-26.7%	-21.2%	Construction is down from last year, but appears to have bottomed.

Construction: 12-month Sum of Local Housing Permits
(Historical Average Shown in Red Dashed Line)

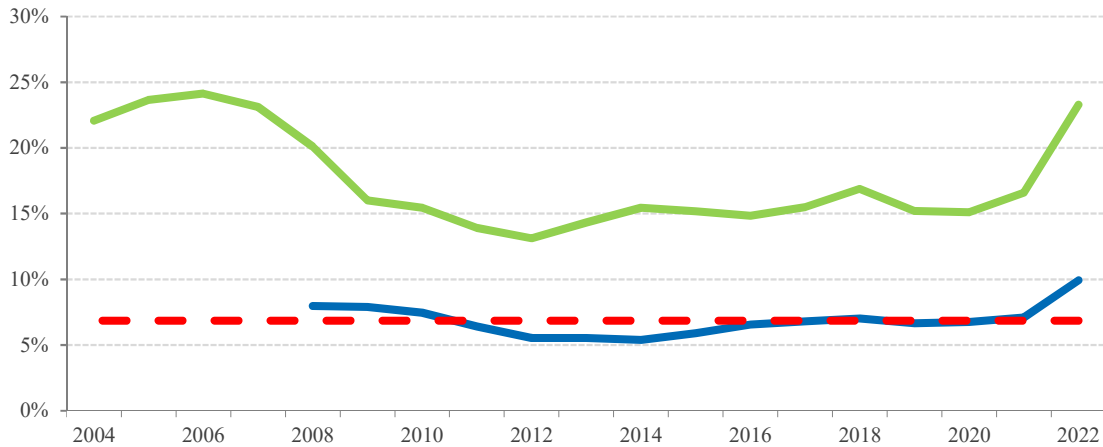


State Total Foreclosure Rate vs. U.S Average
(U.S. Average in Blue Dashed Line)



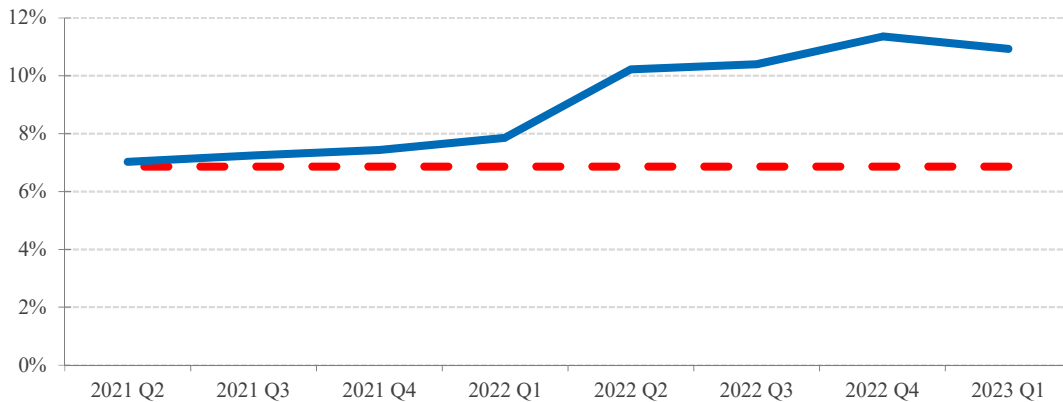
Affordability

Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Red, U.S. Average in Green)

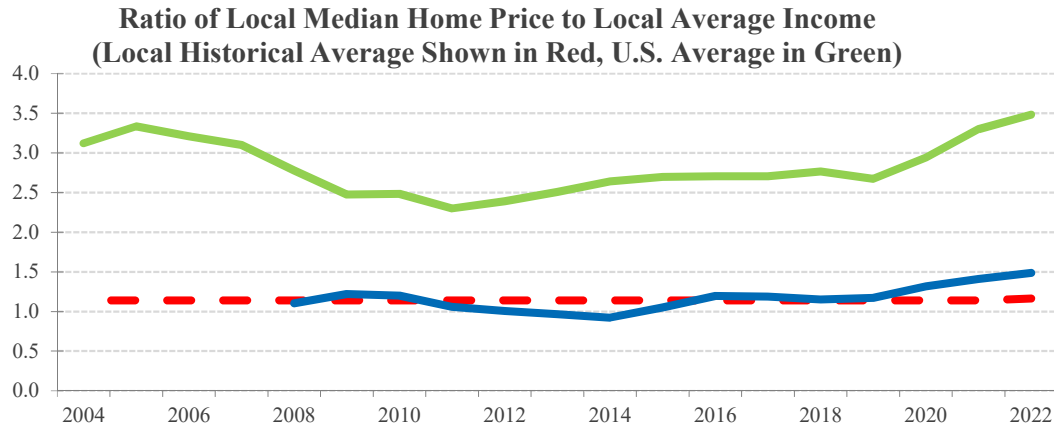


Monthly Mortgage Payment to Income	Tulsa	U.S.	
Ratio for 2022	9.9%	23.3%	Weak by local standards and could weigh on demand
Ratio for 2023 Q1	10.9%	23.3%	
Historical Average	6.9%	17.8%	More affordable than most markets

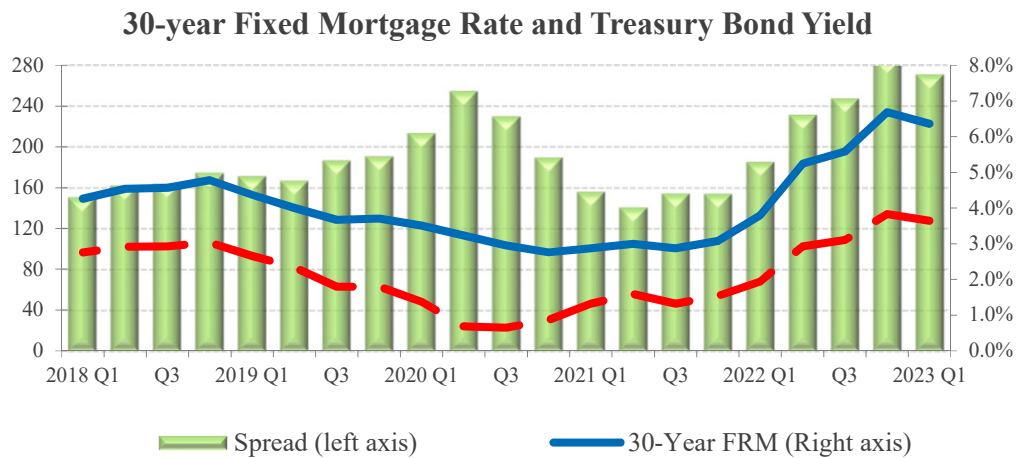
Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Red Dashed Line)



Median Home Price to Income	Tulsa	U.S.	
Ratio for 2022	1.5	3.5	The price-to-income ratio eased, but could be better
Ratio for 2023 Q1	1.5	3.1	
Historical Average	1.2	2.8	Affordable compared to most markets



The Mortgage Market



After surpassing twice the 7 percent threshold at the end of 2022, mortgage rates fell in the beginning of 2023. According to the mortgage finance provider Freddie Mac, the 30-year fixed mortgage rate dropped to 6.36% in the first quarter of 2023 from 6.69% the previous quarter. Nevertheless, rates continue to be 1.7 times higher than the previous year (3.79%). Although rates will continue to fluctuate in the following months, with inflation easing further and the Federal Reserve expected to pause its rate hikes soon, mortgage rates will stabilize near 6% in the second half of the year. NAR forecasts the 30-year fixed mortgage rate to average 6.3% and 6.1% at the second and third quarter of the year, respectively.

Geographic Coverage for this Report

The Tulsa area referred to in this report covers the geographic area of the Tulsa metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Creek County, Okmulgee County, Osage County, Pawnee County, Rogers County, Tulsa County, and Wagoner County

More information on the OMB's geographic definitions can be found at https://obamawhitehouse.archives.gov/omb/bulletins_default/

