

OKC Market Snapshot

August 2008



Oklahoma Housing

- Oklahoma led the nation for home value appreciation in the second quarter of 2008 compared to the second quarter of 2007. Oklahoma home values rose 4.9 percent, while nationally home values fell 1.7 percent.

Oklahoma City Business Recognition

- Inc.com listed 20 Oklahoma City area businesses among the top 5,000 Fastest Growing Private Companies in America, including:

Maestro Services	Totally Tickets
Perimeter Technology	Brown Aviation Tool Supply
Element Fusion	Baldwin Acoustics and Drywall
Weather Decision Technologies	Robyn
Paycom	Valir Health
Brass Brick Homes	Express Employment Professionals
Miko Group	Busey Group
Long Wave	Oklahoma Breast Care Center
H&H Gun Range Shooting Sports Outlet	Impressions Printing
Smart Lines	Computer Systems Designers

New Store Openings / Hirings

- Two hotels are planned for Edmond, east of Broadway and south of Bob Howard Used Cars. The first one will be an extended-stay hotel with 92 rooms and the second should have around 100 rooms. Completion for the first hotel is expected within 13 months. Construction on the second hotel will start about eight months after the first one opens.
- Texas-based American First Insurance announced they have opened a regional office in OKC at Quail Springs Parkway.
- Construction on a new headquarters for the Central Oklahoma Home Builders Association has begun just east of Broadway Extension on Britton Road. Completion is expected in the fall of 2009.
- Coach's Bar & Grill has opened a new location at 7745 S Walker in OKC.
- Oklahoma City television network KSBI-TV has started construction on a new broadcast facility. The new location on North Morgan Road will replace the current facility at SE 82nd Street.
- Sean Cummings' Irish Restaurant & Pub opened at 9610 N May in OKC.
- Tinker Federal Credit Union has opened a branch at 1401 S Post Road in Midwest City.
- A two-story building currently being constructed in Edmond on Fifth Street, between S Boulevard and S Littler Avenue, will house Parkway Cleaners, Myers Insurance, and a Pita Pit restaurant. Construction is expected to be completed by the end of November.
- RCB Bank of Nichols Hills has opened a new location at 7400 N Western.
- Construction has begun on the AAA operations center at 3100 Quail Springs Parkway. When completed in September 2009, the center will bring 825 jobs to OKC.
- A 102-room Country Inn & Suites has opened at 2401 S Meridian Ave.
- Tulsa-based Media Specialists, an audio and video installation company, is expanding into OKC with a new office in the Collonade at 9632 N May Ave.

Real Estate

OKC Real Estate	July '08	July '07	% Change	Year-to-Date		
				Jan–July '08	Jan–July '07	% Change
Total Sales Closed	1,653	1,918	-13.8%	10,027	11,830	-15.5%
Avg. Interest Rate	5.88%	6.28%	-6.2%	5.56%	6.12%	-9.0%
Avg. Price	\$160,573	\$154,351	4.0%	\$153,577	\$149,093	3.0%
Days on Market	78	73	6.8%	88	82	6.8%

Source: OKC Metropolitan Association of Realtors

Will Rogers World Airport Air Traffic and Service

- July 2008 passenger counts were up 3.9% from counts in July 2007. There were approximately 182,689 commercial passenger departures in July 2008 compared to 175,760 in July 2007.
- 2008 year-to-date passenger counts are up 5.7% over year-to-date 2007.

Source: Will Rogers World Airport press release

Automotive

Vehicle Registrations	Jun '08	Jun '07	% Change	Year-to-Date		
				Jan–Jun '08	Jan–Jun '07	% Change
New Vehicles	6,034	6,318	-4.5%	34,568	35,050	-1.4%
Used Vehicles	6,530	5,194	+25.7%	38,823	37,589	+3.3%

Source: Polk Automotive Intelligence

Unemployment

- In the OKC metro, the unemployment rate for July 2008 decreased to 4.0% from June's rate of 4.2%. In July 2007, the metro's unemployment rate was higher at 4.3%.
- Statewide, the unemployment rate for July 2008 decreased to 4.0% from June's rate of 4.2%. In July 2007, the state's unemployment rate was higher at 4.4%.
- Nationally, the seasonally adjusted unemployment rate for July 2008 increased to 5.7% from June's rate of 5.5%. The national unemployment rate for July 2007 was lower at 4.7%.

Source: U.S. Dept of Labor, Bureau of Labor Statistics

Retail Trade (updated statistics have not been released since the last Market Snapshot)

- Total retail trade in the OKC MSA for the first two months of 2008 (Jan. – Feb.) was up 8.3% over the same period in 2007.
- Four sectors were down for YTD 2008 compared to YTD 2007: Used Merchandise (-8.0%), General Merchandise (-0.2%), Apparel (-5.6%), and Miscellaneous Non-Durable Goods (-5.7%).
- Two categories showed gains greater than 10% compared to YTD 2007: Electronics/Music Stores (+10.9%), and Estimated Gasoline (+53.4%).
- All other categories showed single-digit gains: Lumber/Hardware (+7.3%), Auto Accessories & Repair (+1.8%), Furniture (+1.7%), Miscellaneous Durable Goods (+7.6%), Food (+0.6%), Eating/Drinking (+8.0%), Drugs (+8.5%), and Liquor (+0.5%).

Source: OU CEMR

Tax Collections

(in millions)	July '08	July '07	% Change	Year-to-Date		
				Jan–July '08	Jan–July '07	% Change
Tax Revenue ¹	\$457.1	\$411.2	+11.2%	\$3,566.3	\$3,512.7	+1.5%
Sales Tax Revenue	\$141.6	\$131.6	+7.6%	\$931.4	\$897.8	+3.7%

¹Total tax revenue is comprised of net income tax, gross production, sales tax, motor vehicle tax, and other tax sources.

Source: Oklahoma Office of State Finance



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