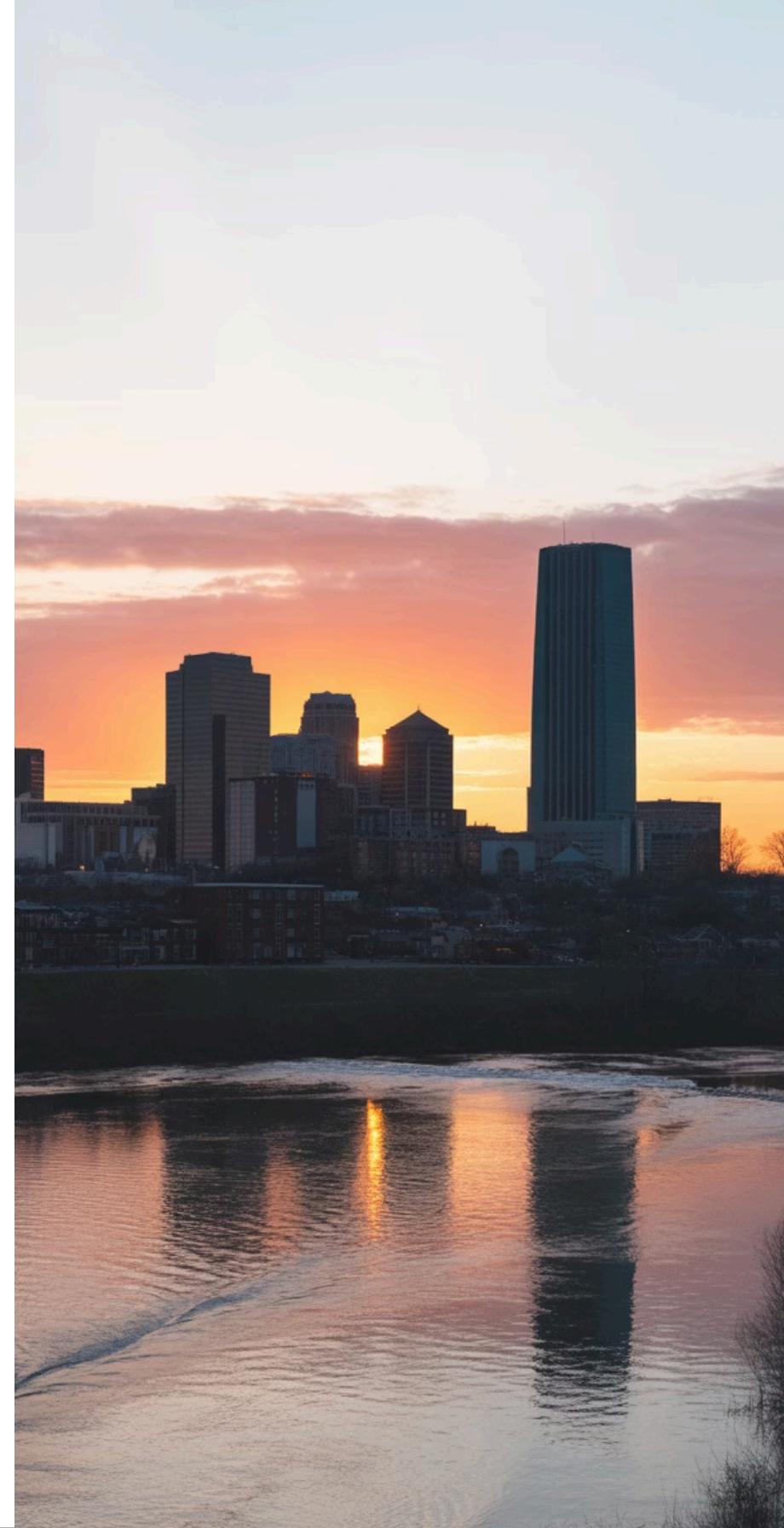


The Tulsa Home Buyer's Guide: Your Path to Homeownership in Oklahoma

Welcome to your comprehensive guide to buying a home in Tulsa, Oklahoma. Whether you're a first-time buyer or looking to relocate within the city, this presentation will walk you through everything you need to know about the local market, neighborhoods, financing options, and the unique aspects of purchasing property in Tulsa.



Local Market Overview: Tulsa's Real Estate Landscape

\$279K

Median Listing Price

Homes are typically listed around \$277,000-\$279,000 in the current Tulsa market.

\$249K

Median Sale Price

Most properties sell between \$230,000-\$249,000, indicating room for negotiation.

\$214K

Average Home Value

Property values have increased by 1.8% over the past year, showing steady appreciation.

\$159

Price Per Sq Ft

Median price per square foot ranges from \$152-\$159, helping you compare value across neighborhoods.

The Tulsa market is currently experiencing gradual appreciation with moderate competition, creating a balanced environment for both buyers and sellers.



Tulsa's Most Competitive Neighborhoods

Midtown Tulsa

Historic charm with mature trees, centrally located between downtown and Brookside. Known for character-rich homes and established neighborhoods.

Jenks

Top-rated school district with newer developments and a family-friendly suburban atmosphere. Popular with families prioritizing education.

Broken Arrow

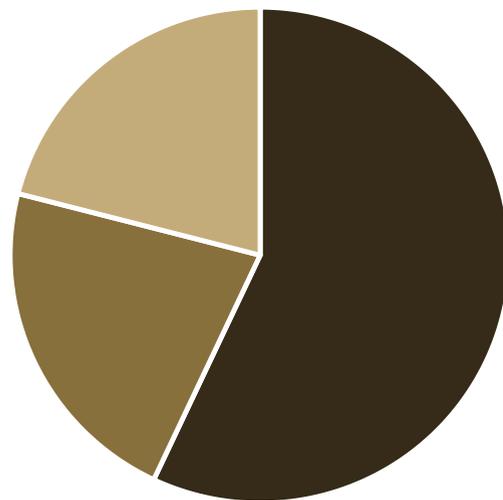
More affordable options with strong community feel and good schools. Eastern suburb with a mix of established and newer neighborhoods.

Brookside

Trendy, walkable district with vibrant nightlife and local shops. Attracts young professionals and those seeking an active lifestyle.

Other sought-after areas include Owasso (family-friendly with new construction) and South Tulsa (newer homes with excellent amenities and schools).

Current Market Conditions



■ At List Price ■ Above List Price ■ Below List Price

With 22% of homes selling above list price, the market remains competitive despite increasing inventory.

Understanding these market dynamics will help you set realistic expectations and develop an effective buying strategy.

Market Competition Score: **71/100**

According to Redfin, Tulsa scores 71 out of 100 on the competition scale, indicating a very competitive market.

- Inventory has increased 16% year over year
- Average days on market: 29-31 days
- Homes in prime locations still move quickly
- Price drops are becoming more common



Oklahoma's Unique Home Buying Process: Earnest Money

Earnest money is your good faith deposit that shows sellers you're serious about purchasing their home. In Tulsa, this crucial step has some specific characteristics:

Typical Amount

1-2% of purchase price (\$2,500-\$5,000 on a \$250K home), which is slightly lower than many other metropolitan areas.

Handling Process

Held in escrow by either the title company or brokerage firm until closing, following Oklahoma's strict escrow regulations.

Refund Conditions

Fully refundable if financing falls through, inspection reveals major issues, or other contingencies aren't met - all clearly defined in Oklahoma contracts.

Understanding earnest money terms is essential as it represents your first financial commitment in the transaction and protects both buyer and seller.

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The Inspection Process in Oklahoma



Oklahoma's inspection process has specific timeframes and procedures that differ from other states:

- **Standard inspection period:** 10 days after contract acceptance (can be negotiated)
- **Buyer responsibility:** Pay for inspection (\$350-\$500) and own the resulting report
- **TRR process:** Treatments, Repairs, Replacements request submitted after inspection
- **Seller options:** Make repairs, offer credit, or refuse (potentially terminating contract)
- **Re-inspection:** Commonly performed before closing to verify completed repairs

Tulsa homes often have unique inspection concerns related to clay soil foundations, storm damage history, and older systems in historic districts. Working with a local inspector familiar with these issues is invaluable.

Closing Process in Tulsa

Title Search

Conducted by title company or attorney to ensure property has clear ownership history, addressing Oklahoma's specific title requirements and potential tribal land considerations.

Closing Meeting

All parties sign documents and funds are transferred. In Tulsa, this typically occurs at the title company's office rather than an attorney's office as in some states.

The entire closing process typically takes 30-45 days from contract acceptance to keys in hand, though this can vary based on financing and inspection negotiations.

Title Insurance

Purchased by buyer to protect against future claims. Oklahoma has unique title insurance requirements due to its land history and development patterns.

Deed Recording

Deed is recorded at Tulsa County Clerk's office, officially transferring ownership according to Oklahoma property laws.

Common Contingencies in Oklahoma Contracts

Contingencies protect you by allowing you to back out of the contract under specific circumstances without losing your earnest money. In Oklahoma, these common contingencies have locally specific implementations:



Inspection

10-day standard period to conduct home inspections and negotiate repairs or credits based on findings.



Appraisal

Ensures home value meets or exceeds purchase price; critical in Tulsa's varying neighborhood values.



Financing

Protects you if unable to secure mortgage approval; usually 30-45 days in Oklahoma.



Home Sale

Makes purchase contingent on selling your current home; less common in competitive Tulsa areas.

Clear title contingency is also standard, ensuring the property has no liens or ownership disputes, which can be particularly important in Oklahoma's older neighborhoods.

Financing Options in Tulsa

Conventional Loans

- 3-20% down payment options
- Flexible terms and competitive rates
- Best for buyers with strong credit (620+)
- Popular for Brookside and Midtown purchases

FHA Loans

- 3.5% down payment minimum
- More lenient credit requirements (580+)
- Higher mortgage insurance costs
- Common in first-time purchases in South Tulsa

VA Loans

- No down payment required
- No private mortgage insurance
- Available to veterans and military
- Popular near military facilities in the region

USDA Loans

- No down payment required
- Income and location eligibility requirements
- Common in Tulsa suburbs and rural areas
- Lower mortgage insurance than FHA

Local lenders often have better knowledge of Oklahoma's specific programs and can offer more personalized service than national banks.



First-Time Buyer Assistance Programs

OHFA Down Payment Assistance

Up to 3.5% of loan amount provided as down payment assistance through the Oklahoma Housing Finance Agency, available to first-time buyers meeting income requirements.

OHFA Gold & Dream Programs

Specialized mortgage products with below-market interest rates and additional assistance options specifically designed for Oklahoma residents.

Tulsa County Programs

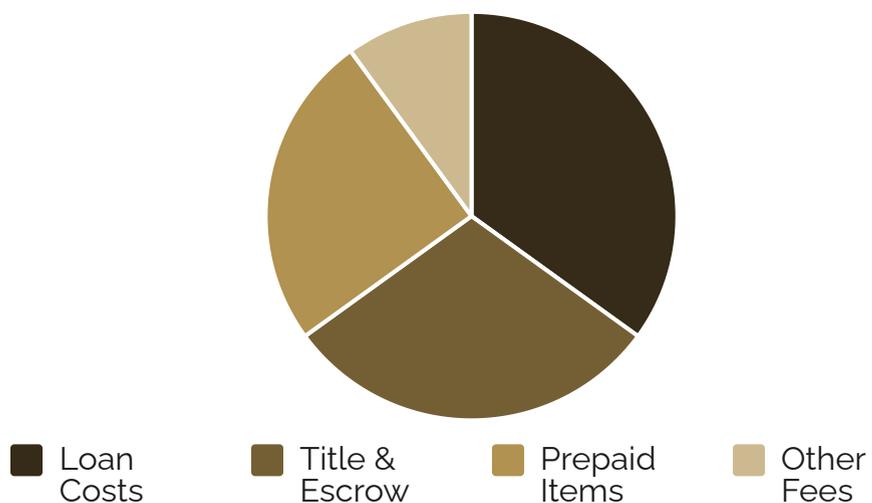
Local assistance offering up to 3.5% for down payment and closing costs, targeted to specific neighborhoods to encourage revitalization.

USDA Direct Loans

Low-interest, subsidized loans for low-income applicants in rural areas surrounding Tulsa, offering zero down payment options.

These programs can significantly reduce the upfront costs of homeownership, making it more accessible for first-time buyers in the Tulsa area.

Understanding Closing Costs in Oklahoma



What to Expect

- Average closing costs in Oklahoma: **\$2,893**
- Typically 2-5% of purchase price
- Lower than national average (good news!)

Included Costs

- Loan origination and processing fees
- Appraisal and credit report fees
- Title search and insurance
- Escrow and recording fees
- Prepaid taxes and insurance

Some costs are negotiable with the seller, particularly in less competitive neighborhoods.



Neighborhood Spotlight: Brookside

Neighborhood Character

Brookside is one of Tulsa's most coveted neighborhoods, known for its walkable streets lined with local boutiques, restaurants, and nightlife options. The area blends historic charm with modern amenities and attracts a diverse mix of residents.

Housing Stock

- Charming Tudor and Craftsman homes from 1920s-1940s
- Renovated mid-century ranches
- Newer infill construction and townhomes
- Small apartment complexes and duplexes

Quick Facts

\$415K

Median Price

Higher than Tulsa average

25

Days on Market

Faster than city average

Best for: Young professionals, empty nesters, and anyone seeking an active lifestyle with walkable amenities.

Neighborhood Spotlight: Florence Park & South Tulsa

Florence Park



South Tulsa



- **Character:** Historic, family-friendly with tree-lined streets and community parks
- **Housing:** 1920s-1940s Tudor, Craftsman, and Colonial homes
- **Median price:** \$382K-\$414K
- **Best for:** Families and established professionals seeking character and central location

- **Character:** Suburban feel with newer construction and strong school districts
- **Housing:** 1990s-2020s homes with modern layouts and amenities
- **Median price:** \$190K-\$209K+ (varies by specific area)
- **Best for:** Families seeking modern amenities, good schools, and more house for the money

Other Popular Tulsa Neighborhoods



Midtown

Central location with historic architecture and cultural hubs. Renaissance neighborhoods like Swan Lake and Yorktown.



Jenks & Broken Arrow

Top-rated schools and suburban amenities with newer developments. Family-focused communities with strong infrastructure.



Maple Ridge

Prestigious historic district with magnificent homes on large lots. Architectural gems including Colonial, Tudor, and Georgian styles.



Pearl District

Revitalized urban area with artsy vibe and converted lofts. Growing restaurant and entertainment scene with industrial character.



Cherry Street

Vibrant dining and shopping district with mix of historic and modern housing options. Walkable urban lifestyle with character.



Owasso & Bixby

Growing suburbs with family-friendly amenities and newer construction. Strong schools and developing commercial districts.

Each neighborhood offers a unique lifestyle and housing stock, catering to different priorities and budgets.

Historic Homes in Tulsa

Tulsa boasts an impressive collection of historic homes, particularly in Midtown and Maple Ridge neighborhoods. These properties offer unique character and craftsmanship rarely found in newer construction.

Common Architectural Styles

- **Craftsman Bungalows:** Known for wide porches, exposed beams, and built-ins
- **Tudor Revival:** Featuring steep roofs, decorative half-timbering, and arched doorways
- **Colonial Revival:** Symmetrical facades, columns, and formal floor plans
- **Art Deco:** Found in some historic apartments and homes from Tulsa's oil boom era

Pros

- Distinctive character and craftsmanship
- Established neighborhoods with mature trees
- Often more central locations
- Strong community identity

Cons

- Higher maintenance requirements
- Older electrical, plumbing, and HVAC systems
- Less energy efficient without updates
- Smaller closets and bathrooms



New Construction Opportunities



Advantages of New Construction

- Modern open-concept layouts designed for today's lifestyles
- Energy-efficient systems and better insulation
- Smart home technology integration
- Builder warranties (typically 1-10 years)
- Lower maintenance costs in early years
- Option to customize finishes before completion

Drawbacks to Consider

- Higher cost per square foot than existing homes
- Often located farther from downtown
- Less mature landscaping and smaller lots
- Potential for construction delays
- Builder-grade materials may need upgrades

Where to Find New Builds

- Jenks
- Broken Arrow
- Owasso
- Bixby
- South Tulsa

Tulsa Homes by Decade: What to Expect



1900S-1940S

Craftsman, Tudor, and Colonial styles with rich architectural details. Character-rich but typically smaller with 1-1.5 baths, limited closet space, and sometimes challenging layouts. Often found in Midtown, Maple Ridge, and Florence Park.



1950S-1970S

Ranch, Mid-century Modern, and Split-level homes on larger lots. More modernized systems but may need updates. Typically 1,200-2,000 sq ft with 2-3 bedrooms. Common in established neighborhoods like Patrick Henry and Southern Hills.



1980S-1990S

Traditional two-story and transitional styles with master suites standard and two-car garages. More modern systems but approaching age for replacements. Found in South Tulsa, Broken Arrow, and parts of Midtown.



2000S-Present

Open-concept designs with granite countertops, walk-in closets, and smart home technology. Energy efficient with modern amenities. Predominantly in suburbs like Jenks, Owasso, and newer South Tulsa developments.

Understanding the characteristics of different eras helps you anticipate potential issues and maintenance needs when viewing properties.

Property Types in the Tulsa Market



Single-Family Homes

The most common property type throughout Tulsa, offering maximum privacy and control.

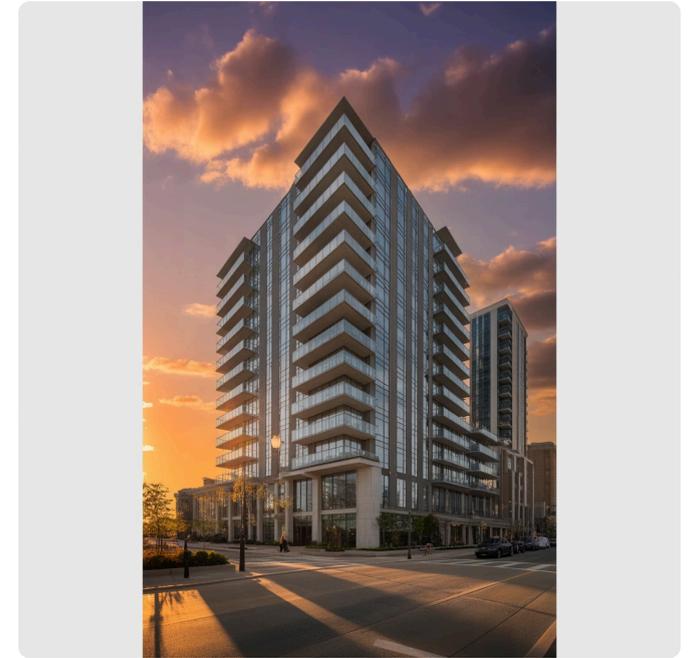
- Wide price range: \$150K-\$1M+
- Variety of styles and sizes
- Full yard maintenance responsibility
- Most abundant in all neighborhoods



Townhomes

Attached homes offering a balance of ownership benefits with lower maintenance.

- Price range: \$180K-\$350K
- Often newer construction
- HOA typically covers exterior maintenance
- Common in Brookside, downtown areas



Condos

Unit ownership in a larger building with shared amenities and minimal maintenance.

- Price range: \$130K-\$400K
- Downtown living options
- HOA fees cover most maintenance
- Limited availability except downtown

Tulsa Climate Considerations for Homeowners

Severe Weather Preparedness

Tulsa experiences tornadic activity and severe thunderstorms, particularly in spring and early summer. When house hunting, look for storm shelters or safe rooms, or budget for adding one (\$3,000-\$10,000). Roof integrity is crucial - ask about storm damage history and recent replacements.

Foundation Concerns

Tulsa's clay soil expands and contracts with moisture changes, potentially causing foundation issues. Look for telltale signs: cracks in walls/foundations, doors that stick, or sloping floors. Consider professional foundation inspections (\$300-\$500) for older homes or those with visible concerns.

Temperature Extremes

Hot summers (90°F+) and cold winters (below freezing) strain HVAC systems. When buying, verify the age and condition of HVAC components, ask about average utility costs, and check insulation quality, particularly in older homes that may need energy efficiency upgrades.

Common Buyer Questions About Tulsa Real Estate

Can I buy a home in Tulsa without a 20% down payment?

Absolutely! Many Tulsa buyers use FHA loans with just 3.5% down, VA loans with zero down for veterans, or USDA loans for qualifying areas outside city limits. Oklahoma Housing Finance Agency (OHFA) programs also offer down payment assistance up to 3.5% for first-time buyers who meet income requirements.

How fast do homes sell in Tulsa's current market?

The average time on market is 24-48 days, but this varies significantly by neighborhood and property condition. Well-priced homes in desirable areas like Brookside or Florence Park often sell within a week, while homes needing updates or in less competitive areas may take 60+ days.

What makes a competitive offer in Tulsa's market?

Successful Tulsa buyers typically offer at or near list price (sometimes over in hot neighborhoods), limit contingencies when possible, remain flexible on closing dates, provide strong pre-approval letters, and offer higher earnest money deposits (\$5,000+). Personal letters to sellers can also help in Tulsa's relationship-oriented market.

Tulsa offers exceptional opportunities for homebuyers, from charming historic districts to growing suburban communities. With the right guidance and preparation, you can navigate this dynamic market successfully and find your perfect Oklahoma home.