JUNE 2026

OKLAHOMA CITY

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

OVERVIEW

Oklahoma City rents grew in June 2026, ranking 54th nationally out of 141 markets, down 20 positions from the prior period. The market encompasses 116,492 completed units across 676 properties. Employment contracted 1.0% with a loss of 7,800 net jobs, ranking 128th nationally, down 11 positions.

Lifestyle properties posted 2.2% rent growth while RBN assets grew 1.0%, a divergence of 1.2 percentage points reflecting concentrated new Lifestyle supply in suburban corridors alongside more limited RBN development activity. The gap between positive rent performance and declining employment reflects the lag between supply delivery cycles and labor market shifts, with the pipeline now beginning to test absorption capacity across several submarkets. Submarket performance ranged from Stillwater's 7.7% growth to El Reno's 5.4% decline, a spread driven primarily by differences in supply delivery rather than uniform demand conditions.

Stillwater led the market with 32 properties encompassing 4,573 units, average rents of $1,176, and effective year-over-year growth of 7.7%, supported by 95.1% occupancy and minimal new completions relative to its existing base. Chickasha followed at 5.7% and Shawnee at 5.4%, with Oklahoma City-Inner City South at 5.0% and Oklahoma City-Southeast at 4.7% rounding out the top performers. These outer-ring and smaller-city submarkets share limited recent development activity alongside stable employment-driven demand from nearby institutional and service sector employers.

The construction pipeline of 3,846 units under construction ranks 109th nationally, down eight positions, representing 2.2% of Lifestyle inventory and 1.0% of RBN inventory. The 12-month forward completion forecast projects 1,877 units, equating to 1.6% overall inventory growth. This moderate supply addition, concentrated in specific urban and suburban submarkets, creates localized pressure while leaving other areas of the metro largely unaffected.

With employment declining 1.0%, demand absorption of incoming supply will depend on whether job losses stabilize or deepen over coming quarters.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Stillwater led the market at 7.7% year-over-year rent growth, well ahead of second-place Chickasha at 5.7% and Shawnee at 5.4%. Oklahoma City-Inner City South posted 5.0% growth and Oklahoma City-Southeast added 4.7%, completing the top five. Stillwater's performance reflects 95.1% occupancy and a projected completion ratio of just 1.4% of existing inventory over the next 12 months, while Chickasha's five RBN properties encompassing 432 units posted 5.7% growth with no Lifestyle inventory present, indicating concentrated workforce housing demand with no competing upper-tier supply.

The university-driven demand base in Stillwater and limited development pipelines across these outer-ring locations explain the divergence from the broader metro's more moderate performance. El Reno declined 5.4% with 95.9% occupancy, indicating that rent deterioration reflects competitive pricing pressure rather than vacancy-driven softness. Moore fell 3.7% and Oklahoma City-Central dropped 3.5%, while Oklahoma City-West and Oklahoma City-Downtown each declined 0.3%.

Moore's 3.7% decline aligns with a projected 3.7% inventory growth rate from incoming completions, while Oklahoma City-Central faces 6.7% projected inventory growth from 153 units scheduled for delivery, directly explaining the rent pressure in that submarket. The urban core submarkets of Downtown and West absorbed recent Lifestyle deliveries while competing against newer product, compressing effective rents despite relatively stable occupancy levels. Stillwater led the Lifestyle segment with 11.8% growth at an average rent of $1,473 and 97.7% occupancy, followed by Norman-east at 6.2%, Yukon/Mustang at 3.0%, Norman-west at 2.7%, and Oklahoma City-Northeast at 1.8%.

On the Lifestyle downside, Moore declined 6.4%, Oklahoma City-North fell 1.8%, Edmond dropped 1.6%, Oklahoma City-South declined 1.1%, and Oklahoma City-Downtown posted negative 0.3%. The RBN segment's top performers were Chickasha at 5.7%, Shawnee at 5.4%, Stillwater at 5.2%, Oklahoma City-Inner City South at 5.0%, and Del City at 4.5%, all reflecting limited affordable alternatives and steady workforce demand. RBN weakness appeared in El Reno at negative 5.4%, Oklahoma City-Central at negative 1.9%, Oklahoma City-West at negative 0.7%, Oklahoma City-Downtown at negative 0.6%, and Moore at negative 0.1%, with El Reno's decline standing out as the most severe across both segments.

DEVELOPMENT AND SUPPLY

Oklahoma City's construction pipeline of 3,846 units ranks 109th nationally, down eight positions, with Lifestyle units representing 2,085 of the total and RBN units accounting for 1,761. The Lifestyle pipeline represents 2.2% of existing Lifestyle inventory while the RBN pipeline represents 1.0% of RBN inventory, reflecting a modest tilt toward upper-tier product though both segments show relatively contained development relative to their existing bases. The 12-month forward completion forecast projects 1,877 units, representing 1.6% overall inventory growth, a level that would be manageable under stable employment conditions but carries more absorption risk given the current 1.0% employment contraction.

The Lifestyle market projects 2.2% inventory growth from 635 units, while the RBN market projects 1.0% growth from 878 units. Submarket-level supply concentration reveals the most acute pressure in Oklahoma City-Southwest, where projected completions represent 36.8% of existing inventory from 204 units, by far the highest ratio in the metro. Oklahoma City-Southeast faces 7.5% inventory growth from 185 units, and Oklahoma City-Central faces 6.7% growth from 153 units.

Bethany projects 5.0% growth from 160 units, Edmond 4.3% from 330 units, Yukon/Mustang 4.2% from 252 units, and Oklahoma City-Downtown 4.1% from 214 units. These elevated completion ratios in the urban core and southern suburban submarkets directly correspond to the rent deterioration already observed in Oklahoma City-Central, Moore, and the Downtown submarket, and suggest continued pressure in Oklahoma City-Southwest as those 204 units deliver. Stillwater, Norman-east, Oklahoma City-Northwest, and Lawton face projected growth below 1.5%, consistent with their stronger rental performance.

Jlou Properties leads the development community with 900 units across one property, followed by Premium Land Development with 330 units, Lincoln Avenue Capital with 267 units, Langston Hughes Affordable Housing with 264 units, Fleske Commercial Group with 252 units, B.D. Eddie Enterprises with 228 units, Belmont Management with 214 units, LW Development with 204 units, Express Management with 185 units, and Gentry, Justin with 160 units. The largest single project under construction is 9309 SE 29th St, a 900-unit Jlou Properties development in Oklahoma City.

Meadow Brook follows at 330 units by Premium Land Development at North Air Depot Boulevard and East Covell Road in Edmond, and Reserve at Chisholm Creek contributes 267 units by Lincoln Avenue Capital at 12550 North Pennsylvania Avenue. The Maddox on Eagle by Langston Hughes Affordable Housing adds 264 units at 8612 SW 29th Street, and The Oaks at Mustang by Fleske Commercial Group contributes 252 units at 5201 South County Line Road. The pipeline features a mix of local and regional developers, with the Langston Hughes Affordable Housing project representing a notable affordable housing component within the overall supply picture.

ECONOMY SNAPSHOT

Oklahoma City's total non-farm employment contracted 1.0% year-over-year, shedding 7,800 net jobs and ranking 128th nationally out of 141 markets, down 11 positions. Government, the metro's largest sector at 19.4% of total employment with 147,000 jobs, declined 3.1% with a loss of 4,700 positions. Professional and Business Services, representing 12.7% of employment at 96,000 jobs, shed 4,300 positions, a 4.3% contraction.

Leisure and Hospitality lost 2,000 jobs, declining 2.3%, while Mining, Logging and Construction shed 1,200 positions, falling 2.5%. These four sectors collectively account for the bulk of the metro's job losses and span a range of wage tiers, from higher-wage Professional and Business Services to the moderate-wage government and construction workforce. Education and Health Services provided the primary offset to broader employment losses, adding 4,100 jobs for 3.2% growth, representing 17.3% of total employment at 131,000 positions.

Other Services added 1,000 jobs, growing 3.1% from a base of 33,000 positions. Financial Activities added 200 jobs, a 0.5% gain. Trade, Transportation, and Utilities, the second-largest sector at 17.6% of employment with 133,000 jobs, declined 200 positions, a 0.2% contraction.

Manufacturing shed 700 jobs, declining 1.8% from a base of 39,000 positions. The losses in Professional and Business Services carry particular relevance for Lifestyle property demand, as this sector's 4.3% contraction reduces the pool of higher-wage renters who typically occupy upper-tier units, while Government's 3.1% decline affects a broad cross-section of the workforce given its 19.4% employment share. The employment composition centers on Government at 19.4%, Trade, Transportation, and Utilities at 17.6%, and Education and Health Services at 17.3%, together representing more than half of total employment.

This structure reflects a moderate-wage profile with significant public sector concentration, supporting steady workforce housing demand while providing limited incremental lift for Lifestyle rent growth. Average hourly wages and average weekly salaries in Oklahoma City have grown faster than national averages in recent quarters, supporting rent-paying ability across both segments even as overall employment contracts. The combination of wage growth outpacing national benchmarks and Education and Health Services expansion partially offsets the demand headwinds created by Government and Professional and Business Services losses, though the net employment decline of 7,800 jobs creates a more challenging absorption environment for the 1,877 units projected to deliver over the next 12 months.

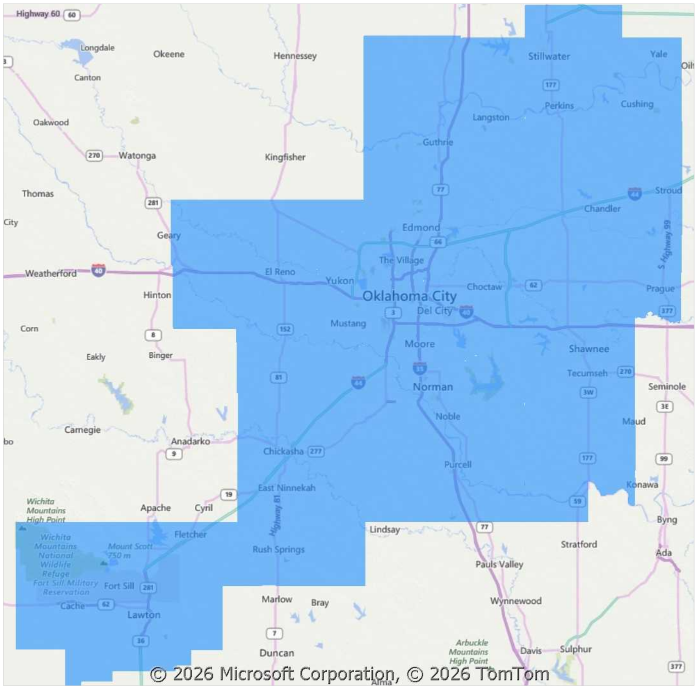
INVESTMENT ACTIVITY

Transaction volume reached $186.4 million across 17 properties in the trailing 12 months, ranking 125th nationally for sale price, up one position. The average price per unit of $81,115 ranks 125th nationally, up one position. RBN assets dominated transaction volume, with 16 properties selling for $148 million at an average of $69,949 per unit, while Lifestyle assets accounted for one property trading for $38 million at $212,500 per unit.

The pricing differential of approximately 204% in favor of Lifestyle assets reflects the single institutional-scale Lifestyle transaction skewing the per-unit average, while the RBN segment's 16 transactions represent the bulk of market liquidity. Lawton led submarket activity with six transactions totaling $35.6 million across 751 units, followed by Norman-east with two transactions totaling $55.9 million across 345 units and Stillwater with two transactions totaling $43.5 million across 261 units. Oklahoma City-I 240 Corridor recorded three transactions for $30.9 million across 476 units, while Oklahoma City-Northwest, Bethany, Oklahoma City-West, and Guthrie each recorded one transaction.

Eucalyptus Real Estate emerged as the most active buyer with two acquisitions totaling $9.7 million across 233 units, followed by Crow Holdings with one acquisition of 204 units for $46.3 million, Morgan Properties with one acquisition of 192 units for $16.5 million, and Brookfield Properties with one acquisition of 180 units for $38.3 million. On the sell side, The Pauls Corporation led with one disposition of 192 units for $16.5 million, followed by Tailwind Group with one sale of 180 units for $38.3 million and OT Management with one sale of 156 units for $8.1 million. The highest-priced transaction was The Flats at Norman, a 204-unit property acquired by Crow Holdings for $46,275,000, equating to $226,838 per unit, on May 6, 2026.

Transaction pricing at an average of $81,115 per unit reflects the RBN-heavy composition of sales activity, with the single Lifestyle transaction at $212,500 per unit indicating a wide gap between asset class pricing tiers. The concentration of activity in Norman-east, Stillwater, and Lawton aligns with those submarkets' positive rent growth trajectories, suggesting buyers directed capital toward locations with demonstrated rent appreciation rather than urban core submarkets facing supply pressure. The 17 total transactions over 12 months, against a backdrop of 1.0% employment contraction and moderate supply delivery, reflects measured investor participation consistent with a market where fundamentals are mixed across submarkets and employment trends have turned negative.

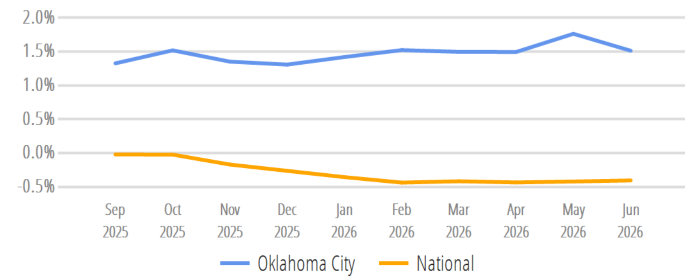


National Ranking Out of 141 Markets

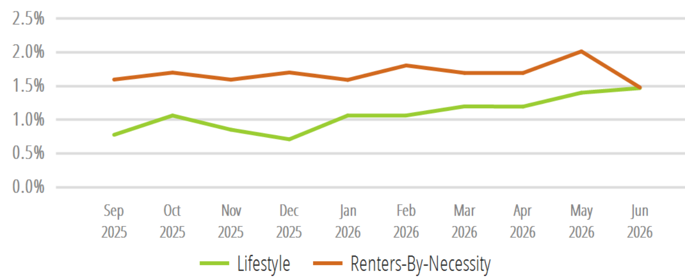
54 Rent Growth [-20] **128** Employment Growth [-11] **109** Completions [-8]

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year



Oklahoma City Rent Growth by Asset Class
Year-over-Year

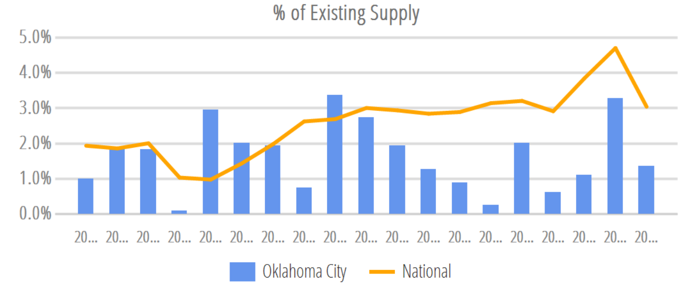


SUPPLY

Inventory by Property Status
\# of Properties

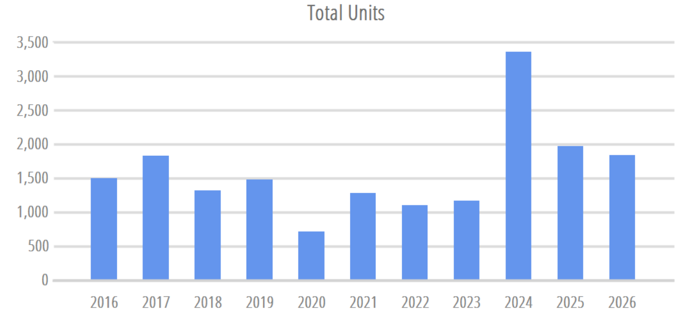
676	19	19	66
Completed	Under Construction	Planned	Prospective
116,492 Units	3,846 Units	3,612 Units	12,393 Units

Completions
% of Existing Supply



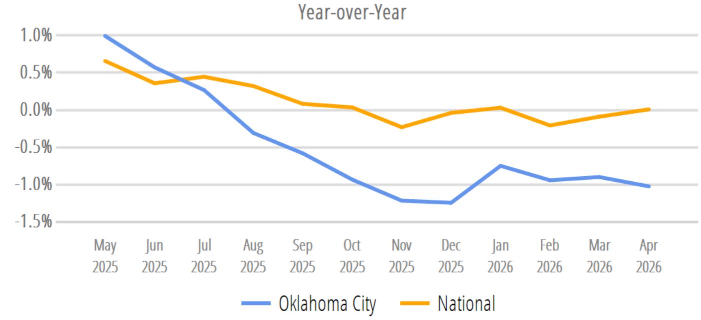
12-month period - June - May

Completions
Total Units



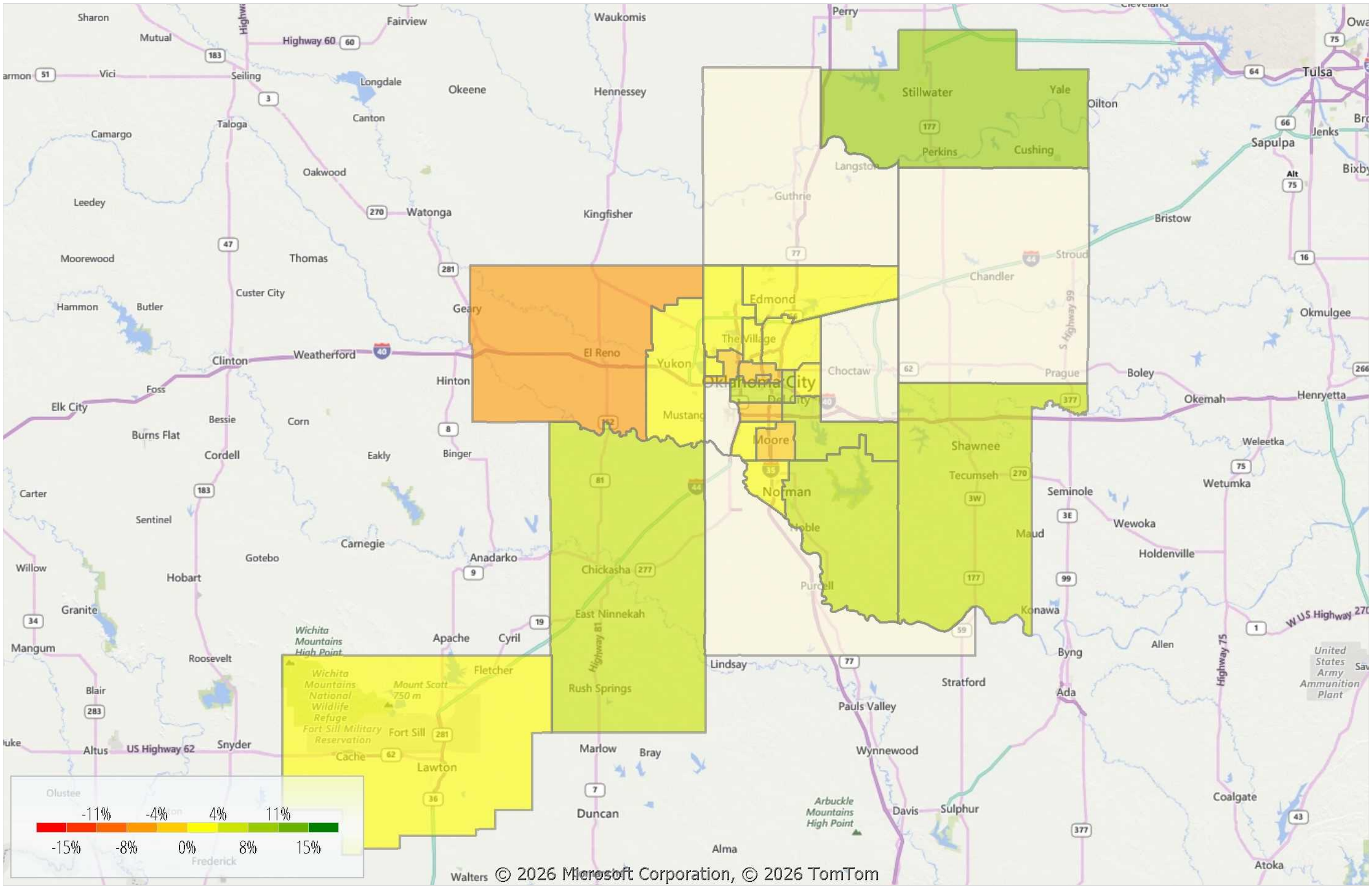
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Education and Health Services	17.3%	4,100	3.2%
Other Services	4.4%	1,000	3.1%
Financial Activities	5.3%	200	0.5%
Information	0.9%	0	0.0%
Trade, Transportation, and Utilities	17.6%	-200	-0.2%
Manufacturing	5.1%	-700	-1.8%
Mining, Logging and Construction	6.1%	-1,200	-2.5%
Leisure and Hospitality	11.3%	-2,000	-2.3%
Professional and Business Services	12.7%	-4,300	-4.3%
Government	19.4%	-4,700	-3.1%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

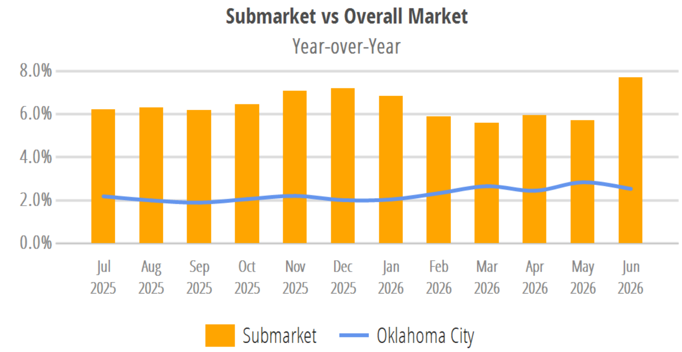
Submarket	Rent	Occupancy	YOY Change
Stillwater	$1,176	95.1%	7.7%
Chickasha	$878	94.7%	5.7%
Shawnee	$857	91.8%	5.4%
Oklahoma City - Inner City South	$834	91.8%	5.0%
Oklahoma City - Southeast	$1,114	93.3%	4.7%

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Downtown	$1,504	92.2%	-0.3%
Oklahoma City - West	$866	90%	-0.3%
Oklahoma City - Central	$956	83.2%	-3.5%
Moore	$1,149	94.2%	-3.7%
El Reno	$837	95.9%	-5.4%

HIGHEST PERFORMING SUBMARKET - STILLWATER

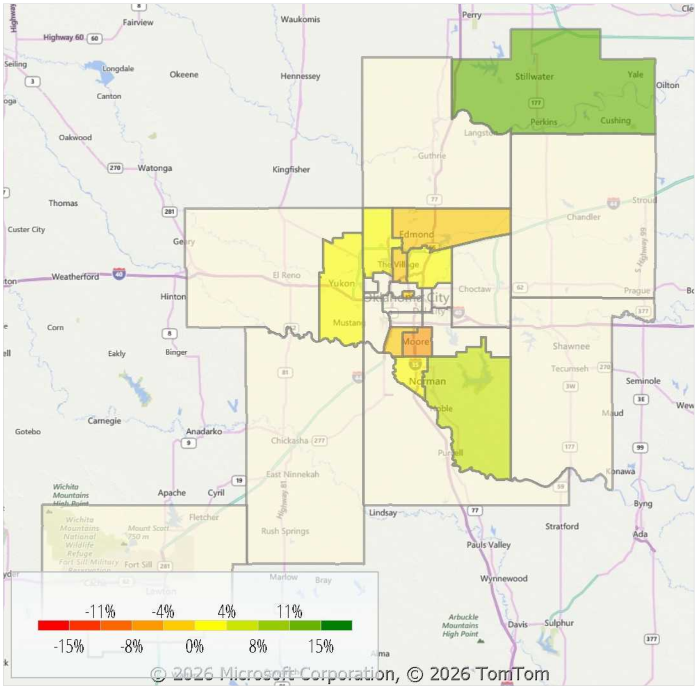
Properties	32
Units	4,573
Average Rent/Unit	$1,176
Effective YOY Chg	7.7%



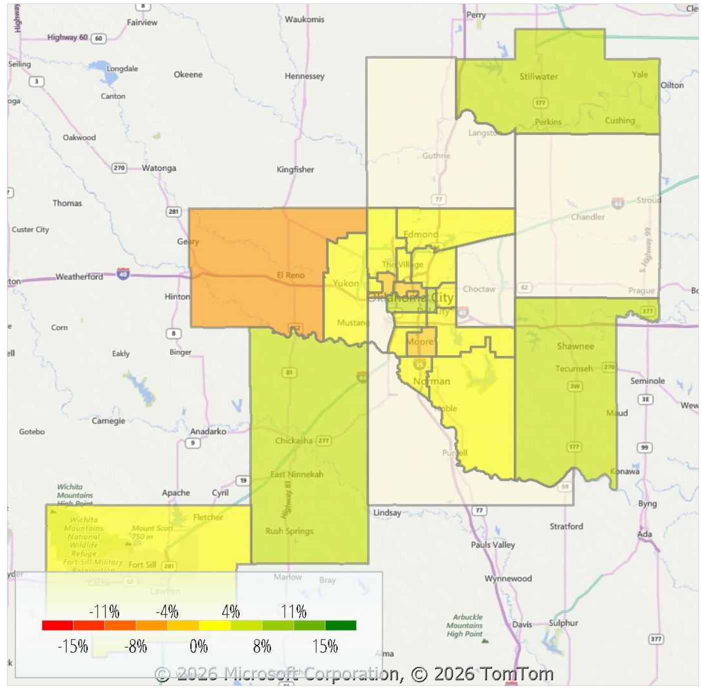
RENTAL RATE CHANGE BY SUBMARKET AND ASSET QUALITY

JUNE 2026

LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Stillwater	$1,473	97.7%	11.8%
Norman - east	$2,216	94.7%	6.2%
Yukon/Mustang	$1,306	91.1%	3.0%
Norman - west	$1,516	92.7%	2.7%
Oklahoma City - Northeast	$1,332	93.7%	1.8%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Chickasha	$878	94.7%	5.7%
Shawnee	$857	91.8%	5.4%
Stillwater	$1,044	94.2%	5.2%
Oklahoma City - Inner City South	$834	91.8%	5.0%
Del City	$841	95.1%	4.5%

STILLWATER

	Lifestyle	RBN	Overall
Properties	11	21	32
Units	1,402	3,171	4,573
Avg Rent/Unit	$1,473	$1,044	$1,176
Effective YOY Chg	11.8%	5.2%	7.7%

CHICKASHA

	RBN	Lifestyle	Overall
Properties	5	N/A	5
Units	432	N/A	432
Avg Rent/Unit	$878	N/A	$878
Effective YOY Chg	5.7%	N/A	5.7%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Downtown	$1,585	91.9%	-0.3%
Oklahoma City - South	$1,304	95.6%	-1.1%
Edmond	$1,493	93.5%	-1.6%
Oklahoma City - North	$1,465	91.3%	-1.8%
Moore	$1,320	93.2%	-6.4%

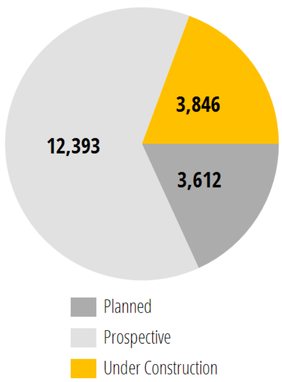
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Moore	$998	95.2%	-0.1%
Oklahoma City - Downtown	$1,141	94%	-0.6%
Oklahoma City - West	$863	90.2%	-0.7%
Oklahoma City - Central	$928	83.4%	-1.9%
El Reno	$837	95.9%	-5.4%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 141 Markets

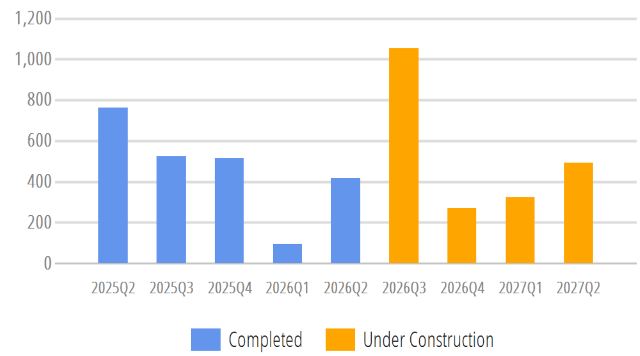
66
Overall [-1]
3,846 Units

89
Lifestyle [-10]
2,085 Units

40
Renters-by-Necessity [-1]
1,761 Units

Unit Completions by Quarter

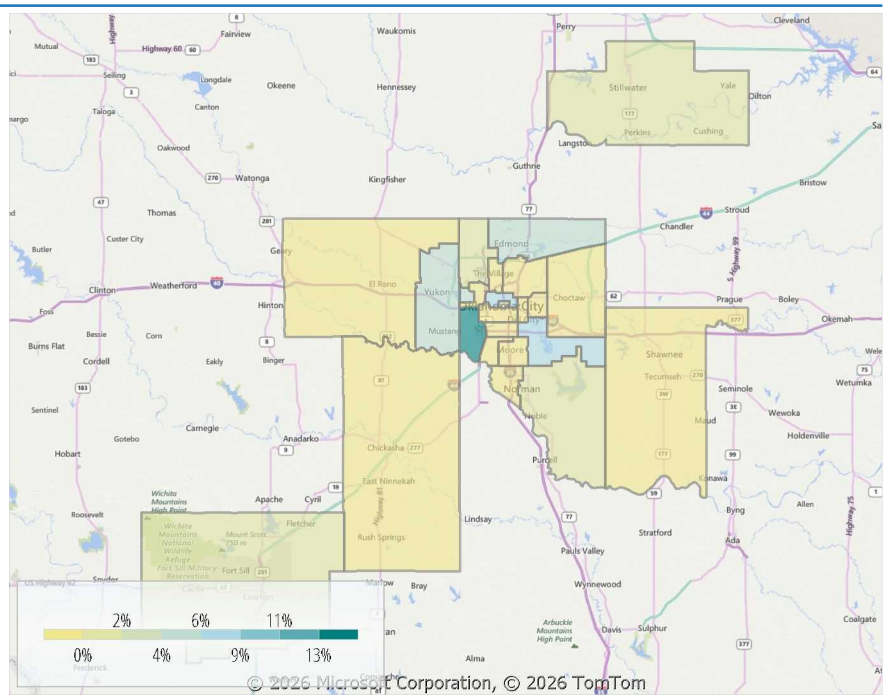
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING MAY 2027

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Oklahoma City - Southeast	7.5%	185
Oklahoma City - Central	6.7%	153
Bethany	5.0%	160
Edmond	4.3%	330
Yukon/Mustang	4.2%	252
Oklahoma City - Downtown	4.1%	214
Stillwater	1.4%	96
Norman - east	1.0%	75
Oklahoma City - Northwest	0.9%	152
Lawton	0.9%	56

Market Overall **1.6%** 1,877 Units



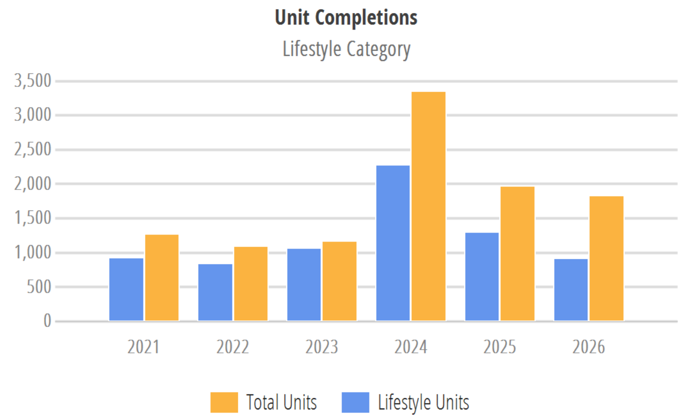
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
9309 SE 29th St	9309 SE 29th Street Oklahoma City, OK 73130	900	Jlou Properties
Meadow Brook	North Air Depot Blvd & East Covell Road Edmond, OK 73034	330	Premium Land Development
Reserve at Chisholm Creek	12550 North Pennsylvania Avenue Oklahoma City, OK 73120	267	Lincoln Avenue Capital
Maddox on Eagle, The	8612 SW 29th Street Oklahoma City, OK 73179	264	Langston Hughes Affordable Housing
Oaks at Mustang, The	5201 South County Line Road Oklahoma City, OK 73179	252	Fleske Commercial Group

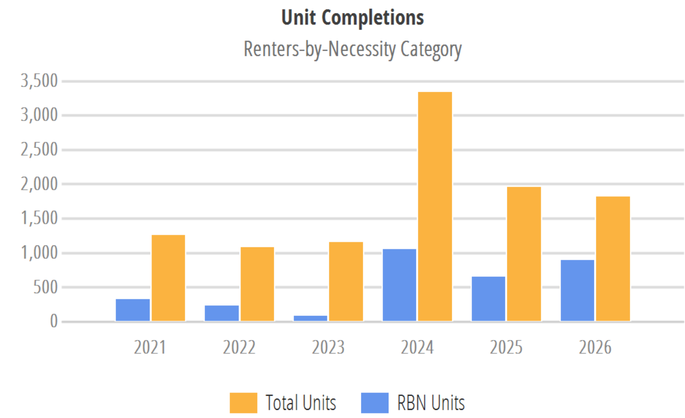
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Jlou Properties	900	1
Premium Land Development	330	1
Lincoln Avenue Capital	267	1
Langston Hughes Affordable Housing	264	1
Fleske Commercial Group	252	1
B.D. Eddie Enterprises	228	1
Belmont Management	214	1
LW Development	204	1
Express Management	185	1
Gentry, Justin	160	1

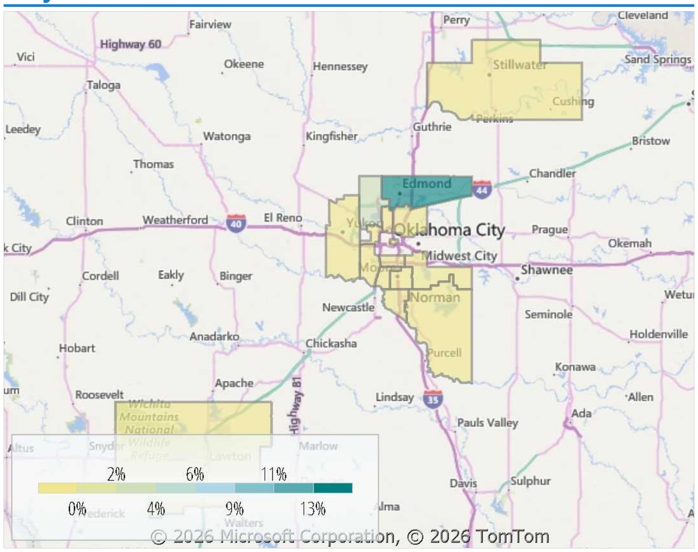
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



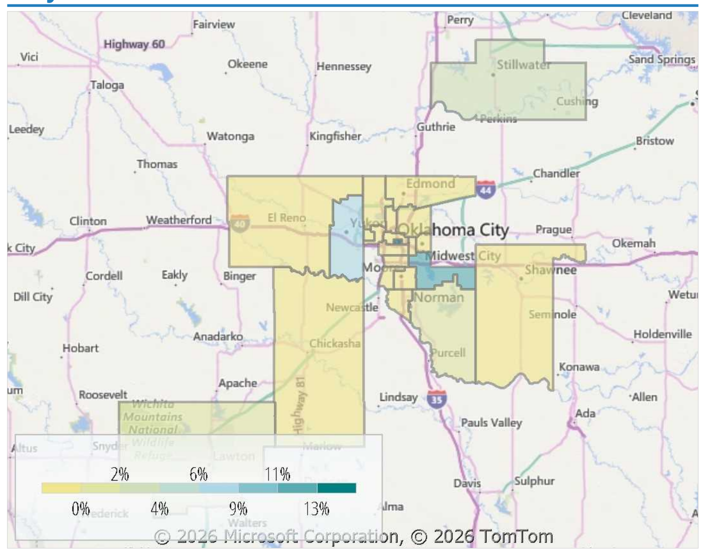
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Edmond	15.3%	330
Oklahoma City - Northwest	3.1%	152
Oklahoma City - Central	N/A	153

Market Overall **2.2%** 635 Units

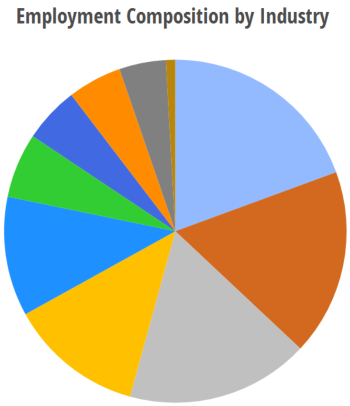
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Oklahoma City - Downtown	15.2%	214
Oklahoma City - Southeast	10.9%	185
Yukon/Mustang	8.4%	252
Stillwater	2.3%	96
Norman - east	1.3%	75
Lawton	0.9%	56

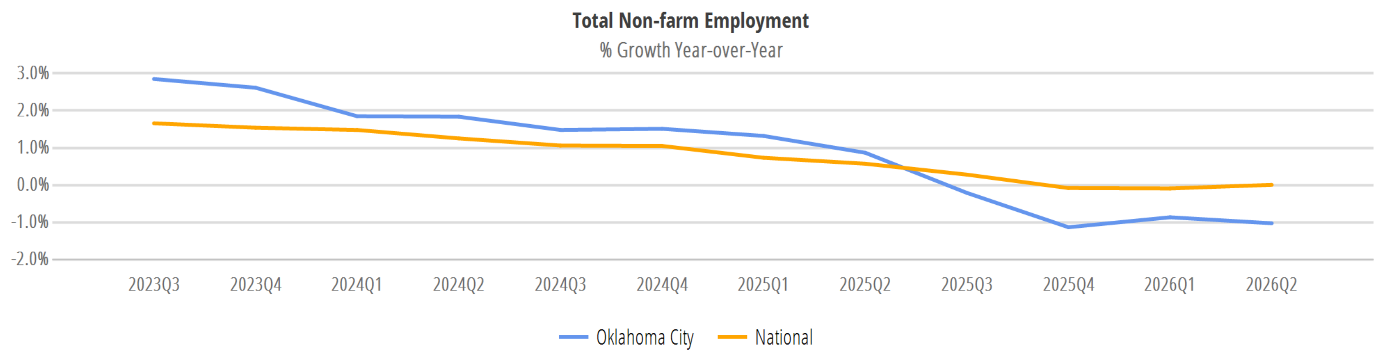
Market Overall **1.0%** 878 Units

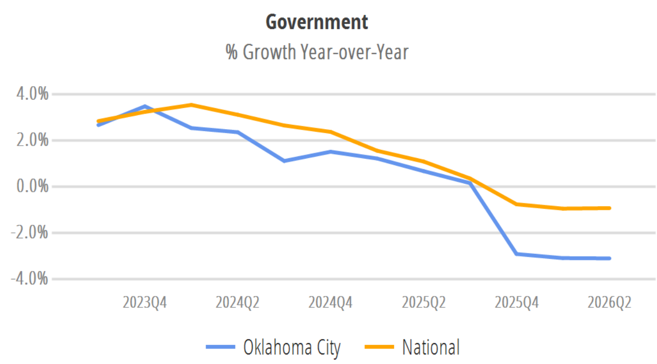
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

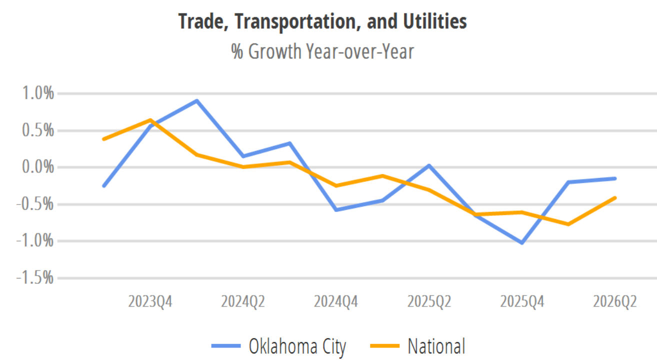


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	147K	19.4%	43	-4.7K	-3.1%	2.7K	1.9%
Trade, Transportation, and Utilities	133K	17.6%	59	-0.2K	-0.2%	6.6K	5.2%
Education and Health Services	131K	17.3%	59	4.1K	3.2%	28.2K	27.5%
Professional and Business Services	96K	12.7%	57	-4.3K	-4.3%	8.0K	9.1%
Leisure and Hospitality	85K	11.3%	56	-2.0K	-2.3%	10.7K	14.4%
Mining, Logging and Construction	46K	6.1%	55	-1.2K	-2.5%	4.3K	10.3%
Financial Activities	40K	5.3%	58	0.2K	0.5%	2.9K	7.9%
Manufacturing	39K	5.1%	73	-0.7K	-1.8%	2.2K	6.1%
Other Services	33K	4.4%	52	1.0K	3.1%	4.5K	15.7%
Information	7K	0.9%	60	0.0K	0.0%	0.5K	8.1%
Total Non-Farm	**755K**	**100.0%**	**58**	**-7.8K**	**-1.0%**	**70.6K**	**10.3%**

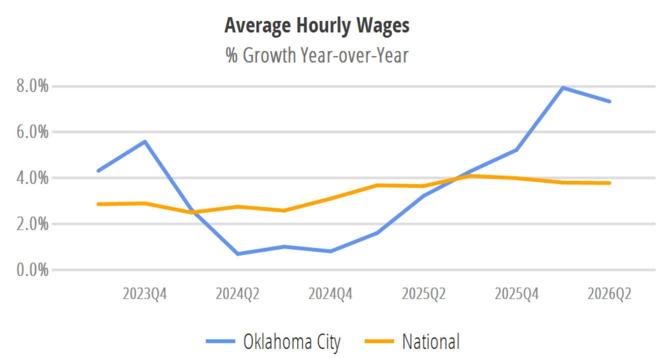
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

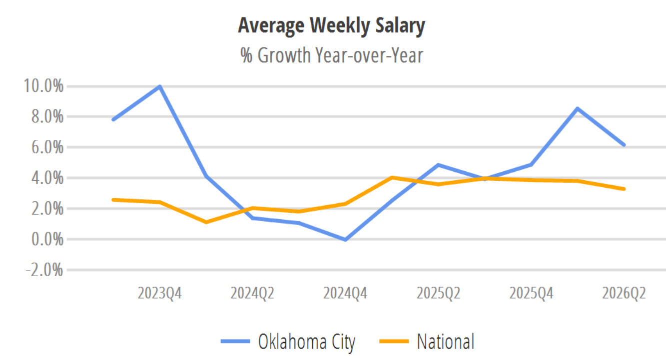






EARNINGS GROWTH TREND VS NATIONAL





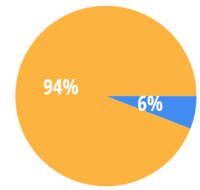
TRANSACTION ACTIVITY

JUNE 2026

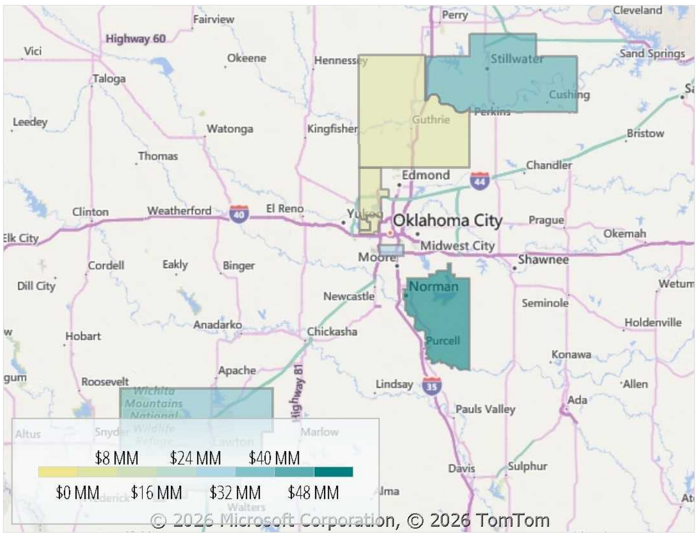
Prior 12 Months

National Ranking Out of 141 Markets	125 Sale Price [+1] $81,115 Average Price/Unit	33 Sale Velocity [+3] 17 Properties Sold	86 Sale Volume [+10] $186MM Total Sales

	Lifestyle	RBN
# Properties	1	16
Total $MM	$38	$148
Avg $/Unit	$212,500	$69,949



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Norman - east	2	345	$55.9
Stillwater	2	261	$43.5
Lawton	6	751	$35.6
Oklahoma City - I 240 Corridor	3	476	$30.9
Oklahoma City - Northwest	1	104	$7.5
Bethany	1	217	$4.8
Oklahoma City - West	1	84	$4.4
Guthrie	1	60	$4.0
Total	**17**	**2,298**	**$186.4**

HIGHEST PRICED PREV. 3 MONTHS

Flats at Norman, The

Buyer:	Crow Holdings
Sale Date:	05/06/2026

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Eucalyptus Real Estate	2	233	$9.7
Menora Financial	1	217	$4.8
Crow Holdings	1	204	$46.3
Morgan Properties	1	192	$16.5
Brookfield Properties	1	180	$38.3
18 North Corp	1	141	$9.7
Elkhorn Capital Partners	1	128	$6.3
Caisson Capital Partners	1	104	$7.5

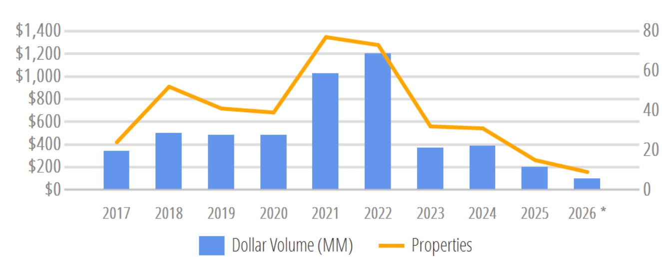
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Pauls Corporation, The	1	192	$16.5
Tailwind Group	1	180	$38.3
OT Management	1	156	$8.1
Standard Management	1	149	$8.1
Barr Investments	1	128	$6.3
MLG Capital	1	104	$7.5
Pisani, Lindamir	1	84	$1.6
Wolfe Investments	1	84	$4.4

SALE TRENDS

Sales Volume

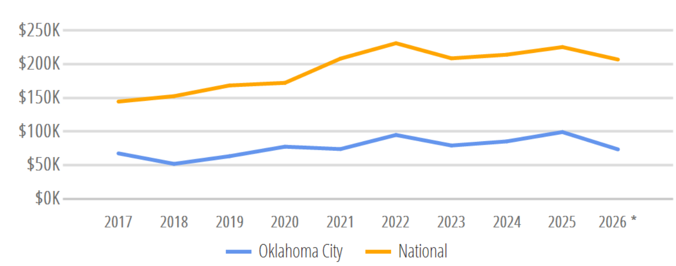
#Properties and Dollar Volume ($MM)



*partial year, ending June 2026

Sale Price (Average Per Unit)

Oklahoma City vs National



*partial year, ending June 2026

COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Oklahoma City metro area covers Counties: Canadian, Cleveland, Comanche, Grady, Lincoln, Logan, Mcclain, Oklahoma, Payne and Pottawatomie

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: Shawnee, OK | Stillwater, OK | Oklahoma City, OK | Lawton, OK

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: http://www.bls.gov/sae/saesuper.htm

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars ($MM). This is also used for national ranking