MAY 2024

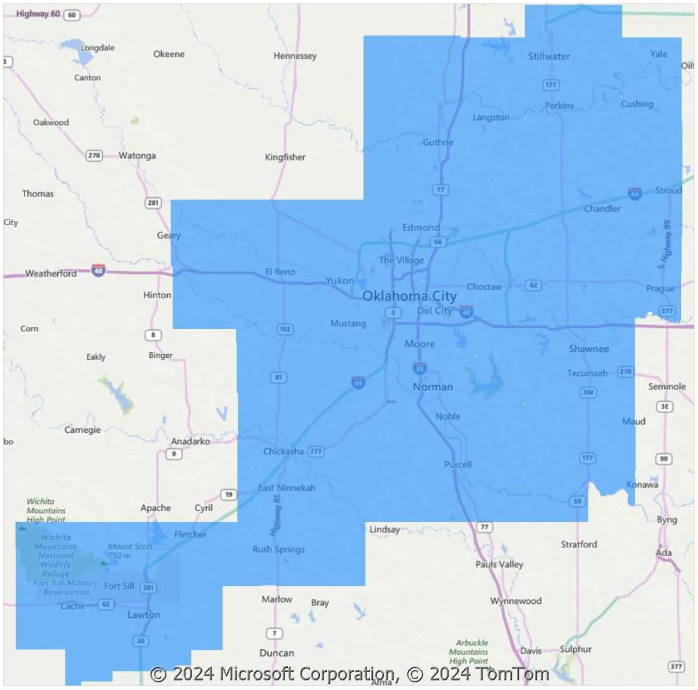
OKLAHOMA CITY

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

OKLAHOMA CITY MULTIFAMILY



National Ranking Out of 121 Markets

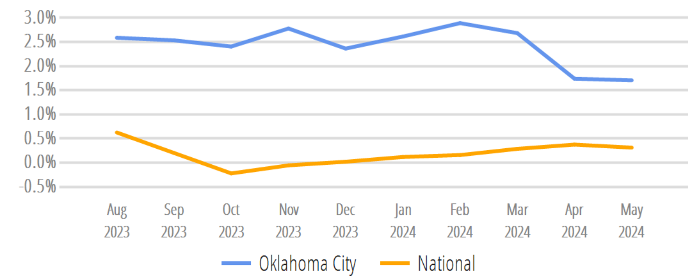
71 Rent Growth [+1]

6 Employment Growth [+20]

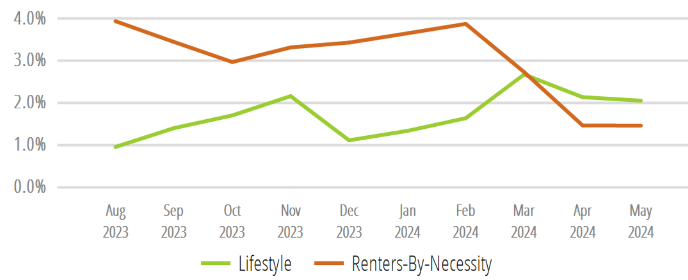
105 Completions [-2]

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year



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

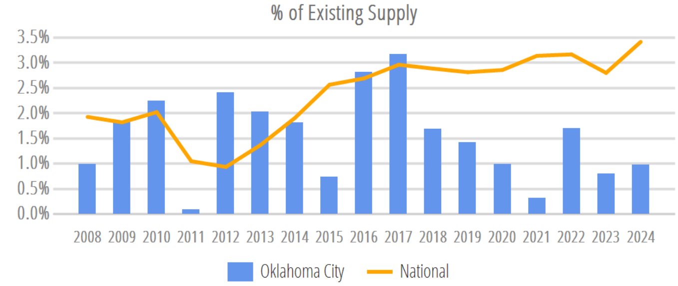


SUPPLY

Inventory by Property Status
of Properties

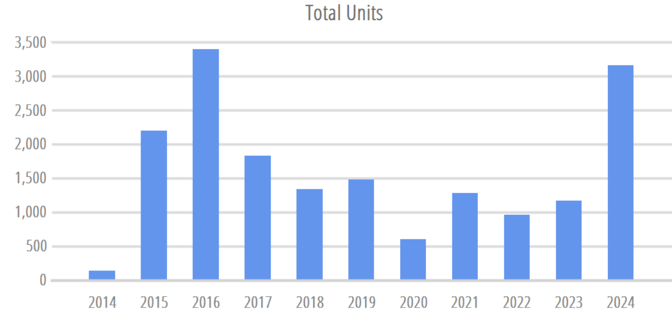
649	16	13	50
Completed	Under Construction	Planned	Prospective
110,526 Units	3,801 Units	3,694 Units	10,057 Units

Completions
% of Existing Supply



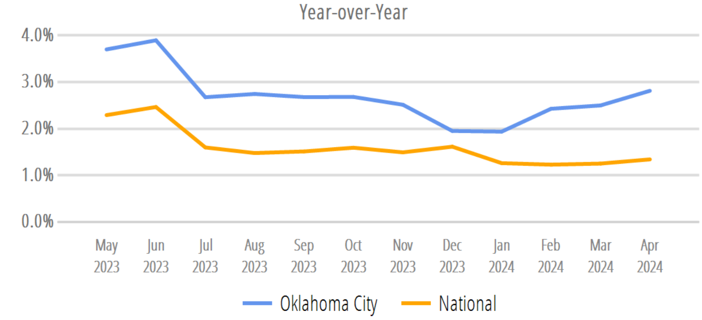
12-month period - May - April

Completions
Total Units



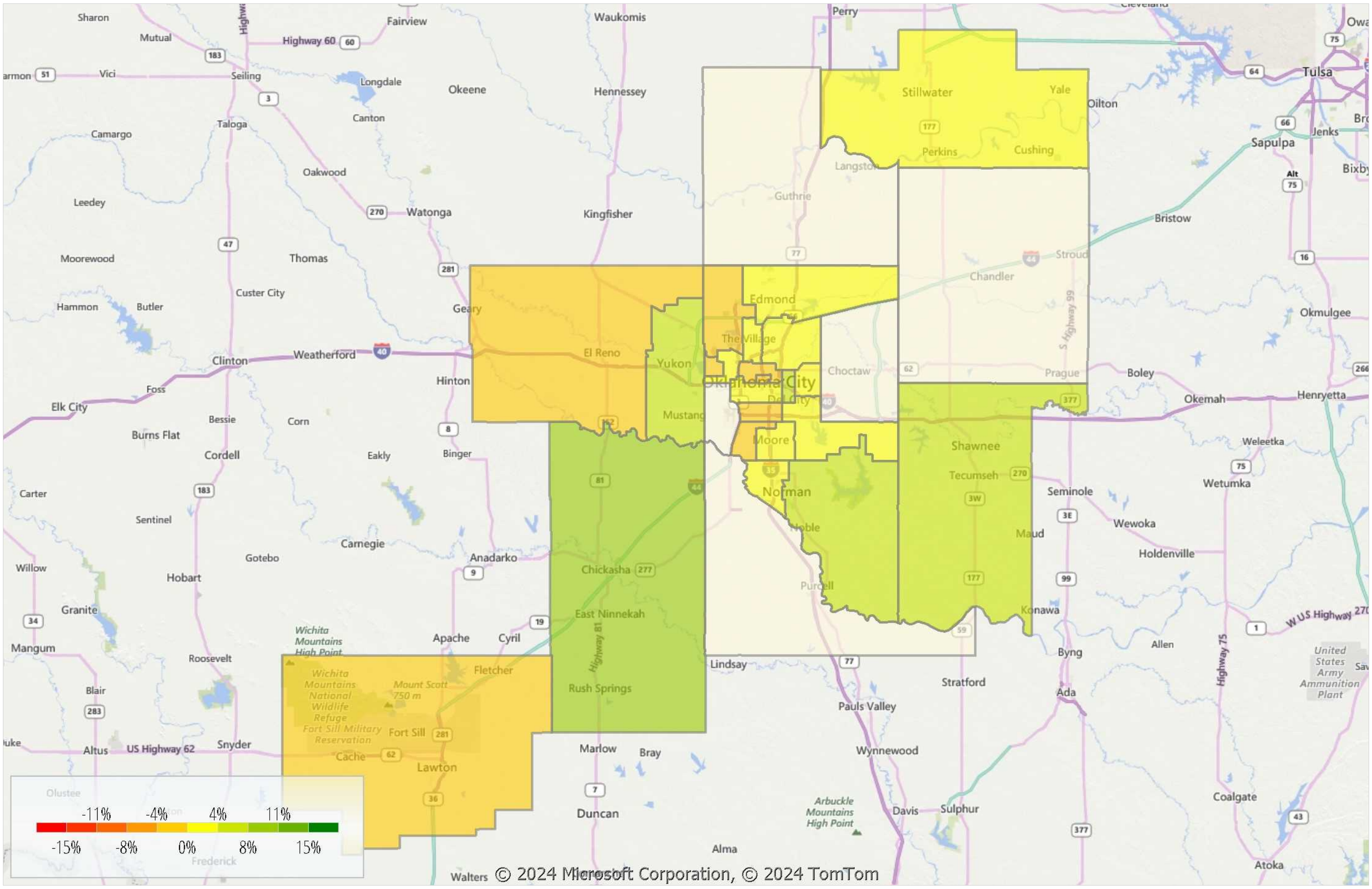
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Education and Health Services	16.6%	11,900	10.4%
Government	19.8%	4,100	2.8%
Leisure and Hospitality	11.3%	1,800	2.1%
Trade, Transportation, and Utilities	17.6%	1,300	1.0%
Mining, Logging and Construction	6.2%	1,200	2.6%
Manufacturing	5.4%	1,100	2.8%
Other Services	4.3%	700	2.2%
Information	0.9%	-100	-1.4%
Financial Activities	5.1%	-200	-0.5%
Professional and Business Services	12.9%	-1,000	-1.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

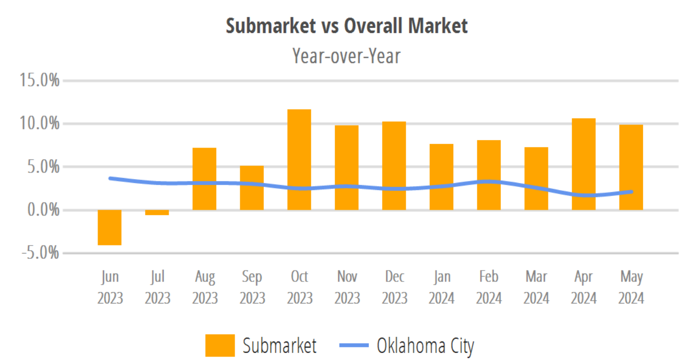
Submarket	Rent	Occupancy	YOY Change
Chickasha	$726	97.5%	9.8%
Norman - east	$1,314	94.9%	6.8%
Shawnee	$800	96%	5.4%
Del City	$789	96%	5.3%
Yukon/Mustang	$1,130	95.8%	4.3%

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Lawton	$830	92.8%	-0.6%
Oklahoma City - South	$1,010	93.2%	-0.9%
Oklahoma City - Downtown	$1,512	91.7%	-1.2%
Oklahoma City - Central	$932	91.9%	-1.5%
Oklahoma City - I 240 Corridor	$825	90.9%	-2.5%

HIGHEST PERFORMING SUBMARKET - CHICKASHA

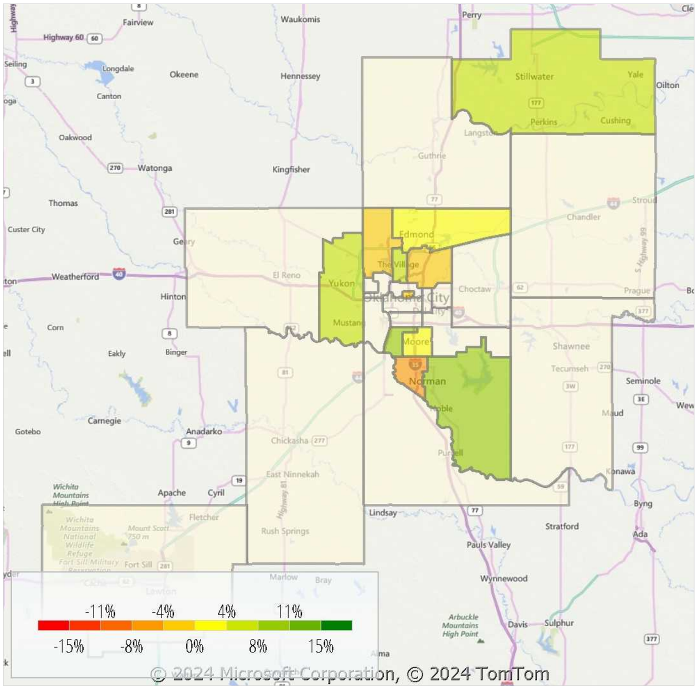
Properties	4
Units	355
Average Rent/Unit	$726
Effective YOY Chg	9.8%



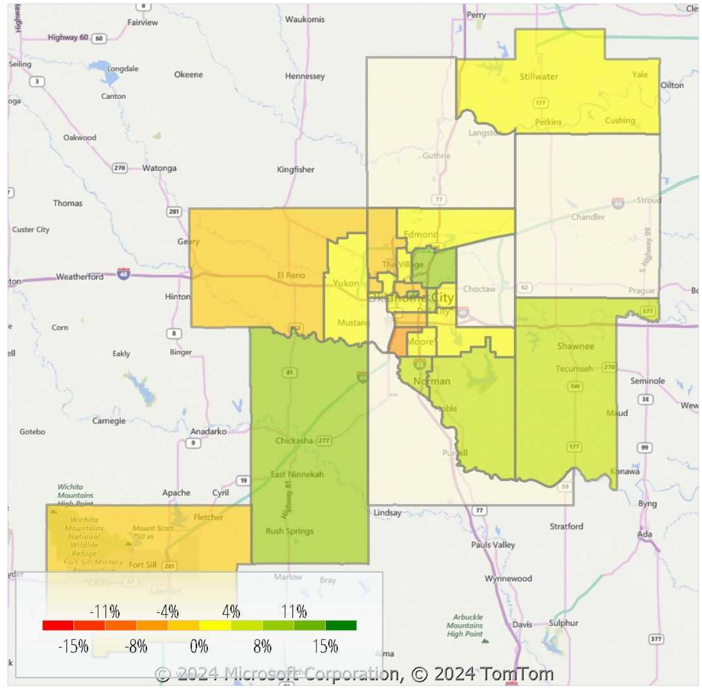
RENTAL RATE CHANGE BY SUBMARKET AND ASSET QUALITY

MAY 2024

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
Oklahoma City - South	$1,336	95.6%	9.3%
Norman - east	$2,034	94.4%	7.8%
Yukon/Mustang	$1,248	95.3%	5.6%
Stillwater	$1,297	95.1%	4.5%
Oklahoma City - North	$1,314	93%	3.9%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Chickasha	$726	97.5%	9.8%
Oklahoma City - Downtown	$1,198	97.6%	9.3%
Oklahoma City - Northeast	$924	99.1%	8.1%
Norman - east	$1,042	95%	6.1%
Shawnee	$800	96%	5.4%

OKLAHOMA CITY - SOUTH

	Lifestyle	RBN	Overall
Properties	4	9	13
Units	1,014	2,970	3,984
Avg Rent/Unit	$1,336	$899	$1,010
Effective YOY Chg	9.3%	-5.3%	-0.9%

CHICKASHA

	RBN	Lifestyle	Overall
Properties	4	N/A	4
Units	355	N/A	355
Avg Rent/Unit	$726	N/A	$726
Effective YOY Chg	9.8%	N/A	9.8%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Edmond	$1,338	92.7%	2.5%
Oklahoma City - Northwest	$1,307	94.5%	0.0%
Oklahoma City - Northeast	$1,155	96.2%	-0.7%
Oklahoma City - Downtown	$1,561	90.8%	-2.3%
Norman - west	$1,302	94.9%	-4.1%

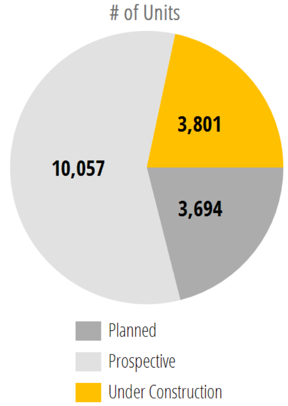
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Lawton	$795	93.3%	-0.5%
Bethany	$788	95.4%	-0.5%
Oklahoma City - Central	$888	93%	-0.8%
Oklahoma City - I 240 Corridor	$808	91.2%	-2.3%
Oklahoma City - South	$899	92.5%	-5.3%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 121 Markets

74
Overall [+2]
3,801 Units

72
Lifestyle [-1]
3,026 Units

76
Renters-by-Necessity [+11]
775 Units

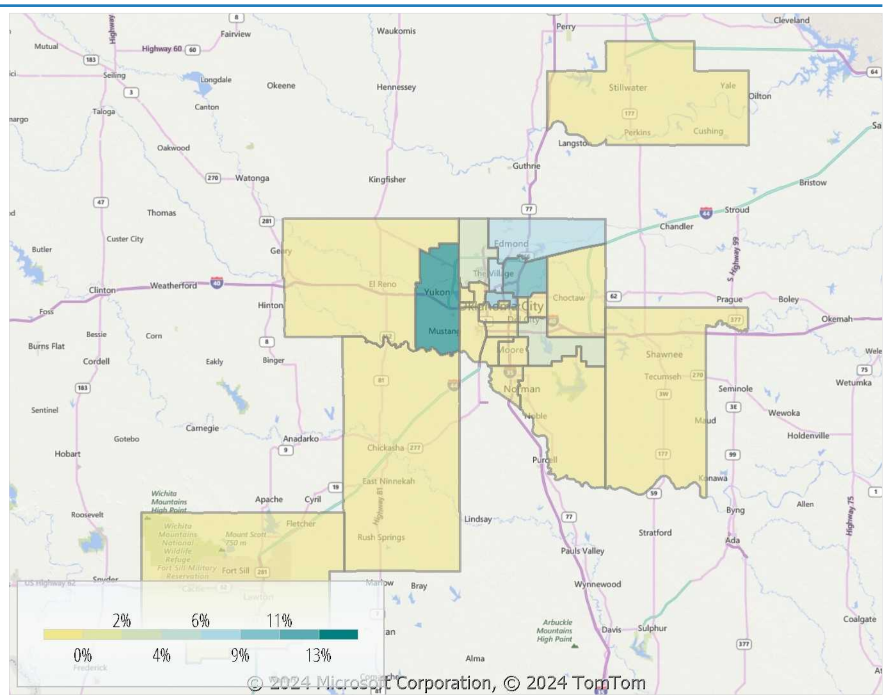
Unit Completions by Quarter

Historic and Projected

PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING APRIL 2025

Submarket	Growth	# Units
Yukon/Mustang	23.8%	1,033
Oklahoma City - Northeast	10.7%	323
Oklahoma City - Central	10.7%	216
Oklahoma City - North	7.3%	656
Edmond	6.8%	494
Oklahoma City - Southeast	3.5%	85
Oklahoma City - Northwest	3.4%	525

Market Overall **2.9%** 3,332 Units



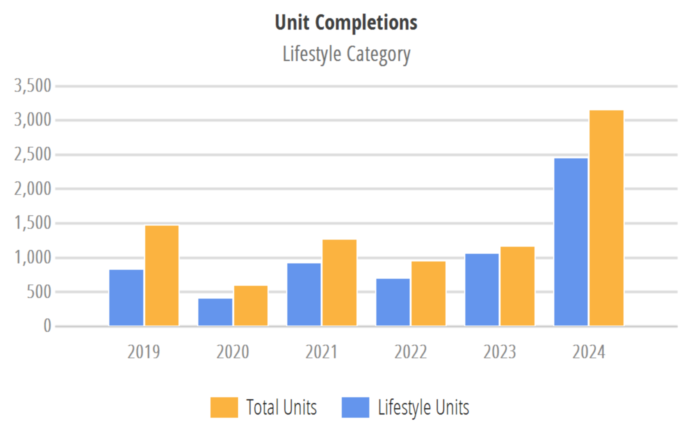
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Ridge at 66, The	4300 Caravel Drive Yukon, OK 73099	339	Case & Associates
BroadVue	8500 North Oklahoma Avenue Oklahoma City, OK 73114	323	NE Development
OAK	5101 North Pennsylvania Avenue Oklahoma City, OK 73112	320	Newmark
Tuscany Village	6900 London Way Oklahoma City, OK 73132	310	Vesta Capital

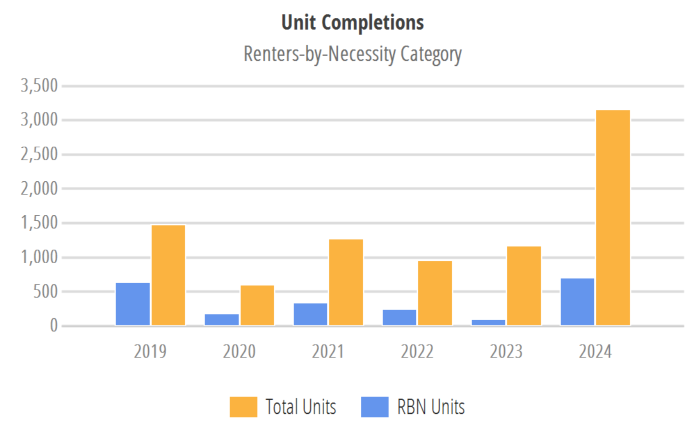
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Case & Associates	339	1
NE Development	323	1
Newmark	320	1
Vesta Capital	310	1
Milhaus Development	276	1
Sooner Traditions Realty	218	1
Stetson Bentley	216	1
TWG Development	216	1
Monument Square Investment Group	215	1

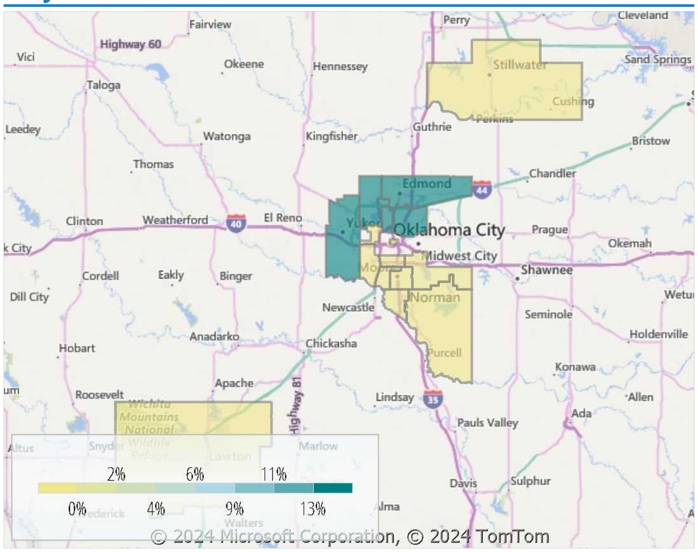
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



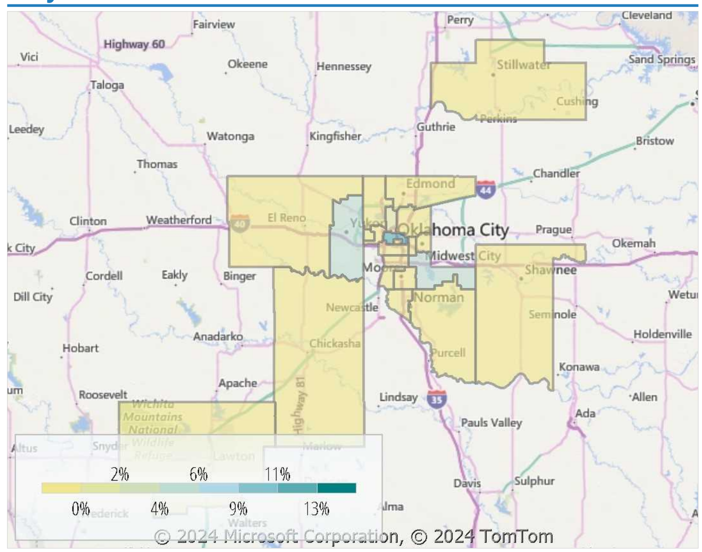
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Yukon/Mustang	59.9%	883
Oklahoma City - North	45.5%	536
Edmond	26.2%	494
Oklahoma City - Northeast	21.9%	323
Oklahoma City - Northwest	13.3%	525

Market Overall **11.5%**
2,761 Units

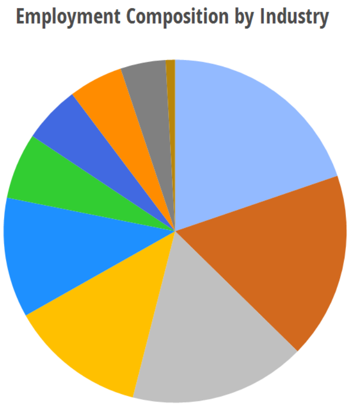
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Oklahoma City - Central	11.1%	216
Yukon/Mustang	5.2%	150
Oklahoma City - Southeast	5.0%	85
Oklahoma City - North	1.5%	120

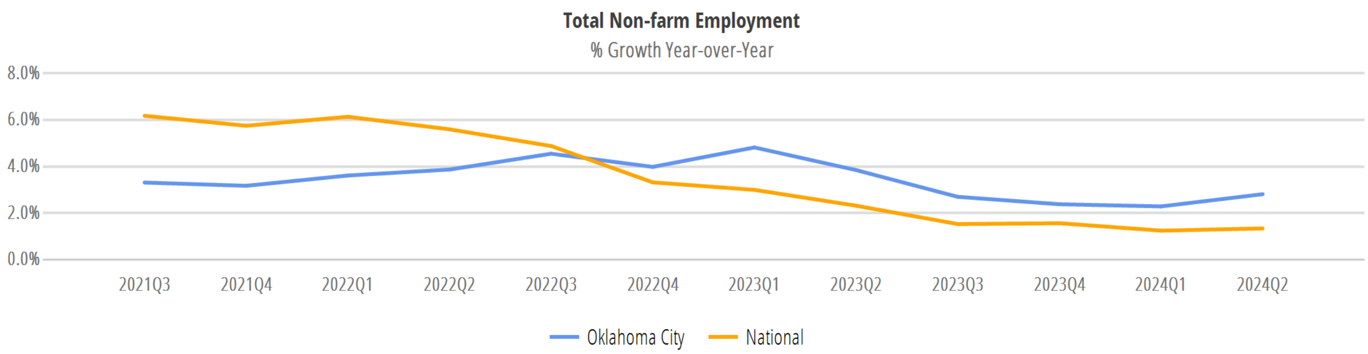
Market Overall **0.6%**
571 Units

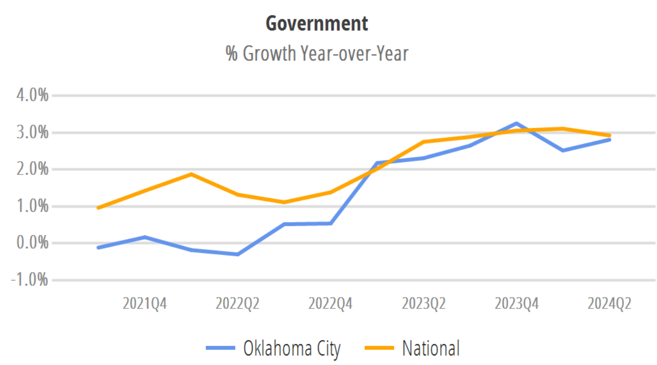
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

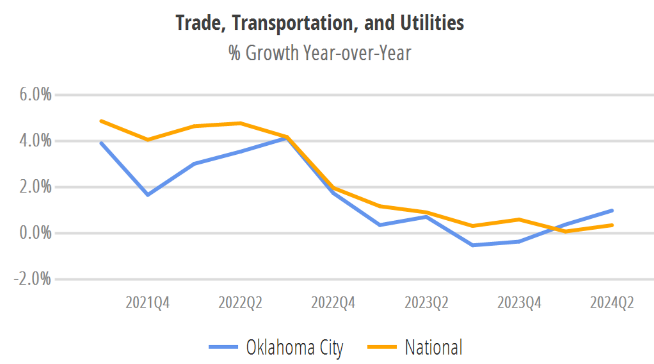


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	150K	19.8%	44	4.1K	2.8%	3.1K	2.1%
Trade, Transportation, and Utilities	134K	17.6%	59	1.3K	1.0%	14.0K	11.7%
Education and Health Services	126K	16.6%	56	11.9K	10.4%	25.0K	24.7%
Professional and Business Services	98K	12.9%	56	-1.0K	-1.0%	3.8K	4.0%
Leisure and Hospitality	86K	11.3%	56	1.8K	2.1%	5.9K	7.4%
Mining, Logging and Construction	47K	6.2%	54	1.2K	2.6%	-6.2K	-11.6%
Manufacturing	41K	5.4%	70	1.1K	2.8%	3.8K	10.2%
Financial Activities	39K	5.1%	58	-0.2K	-0.5%	2.7K	7.5%
Other Services	32K	4.3%	53	0.7K	2.2%	2.7K	9.1%
Information	7K	0.9%	66	-0.1K	-1.4%	-1.2K	-15.0%
Total Non-Farm	**760K**	**100.0%**	**57**	**20.8K**	**2.8%**	**53.6K**	**7.6%**

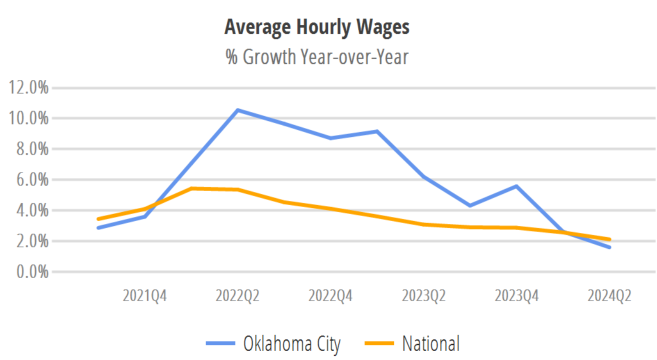
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

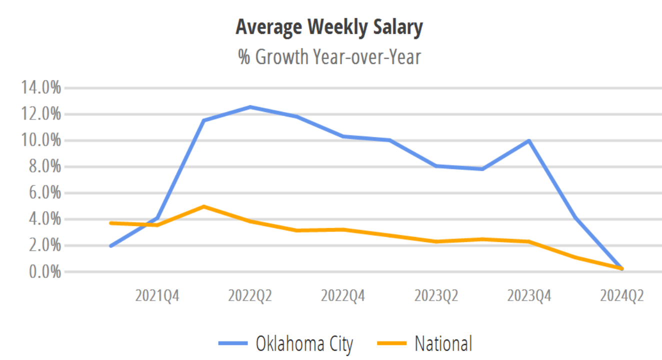






EARNINGS GROWTH TREND VS NATIONAL

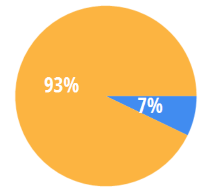




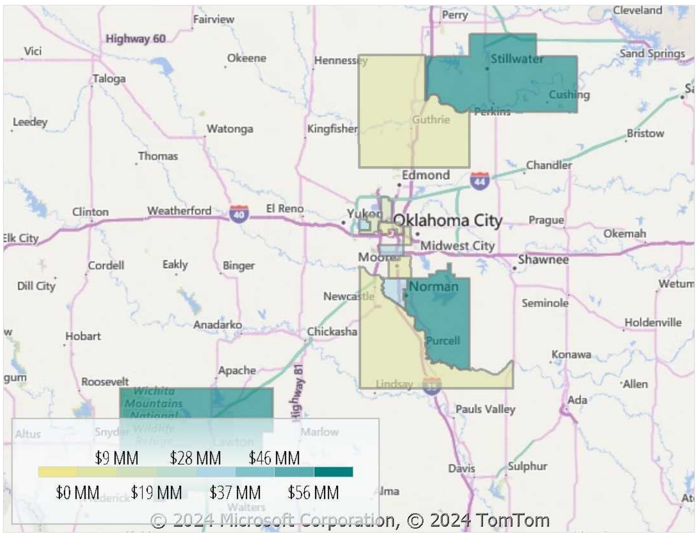
Prior 12 Months

National Ranking Out of 121 Markets	106 Sale Price [-5]	13 Sale Velocity [+3]	47 Sale Volume [+6]
	$83,296 Average Price/Unit	28 Properties Sold	$315MM Total Sales

	Lifestyle	RBN
# Properties	2	26
Total $MM	$97	$218
Avg $/Unit	$167,615	$68,006



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Lawton	7	968	$65.0
Norman - east	3	450	$61.2
Stillwater	1	221	$55.9
Bethany	3	503	$34.0
Norman - west	2	339	$31.6
Oklahoma City - I 240 Corridor	3	495	$28.0
Oklahoma City - West	2	259	$11.9
Oklahoma City - North	2	191	$10.0
Moore	1	92	$5.0
Del City	1	89	$4.5
+ 3 More Submarkets	3	178	$8.2
Total	**28**	**3,785**	**$315.3**

HIGHEST PRICED PREV. 3 MONTHS

Flats at Norman, The

Buyer:	Cardinal Group Investments
Sale Date:	04/08/2024

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

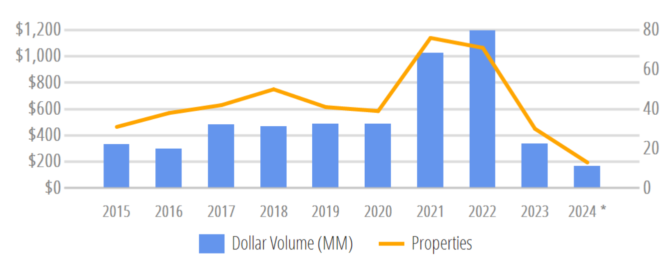
Company	#	Units	$MM
Cardinal Group Investments	3	617	$114.0
Eucalyptus Real Estate	3	384	$14.5
Nova Property Network	3	212	$10.6
Pro Residential	1	288	$16.3
Tribune Capital	1	208	$22.2
Elkhorn Capital Partners	1	122	$4.9
Vickery Development	1	92	$6.1
Neighborhood Housing Services Oklahoma	1	89	$4.5

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Sky Realty Group	3	384	$14.5
Denver Realty Group	3	319	$15.0
McCormack Baron Salazar	2	152	$8.0
Vantage Point Capital	1	360	$41.5
Horizon Realty Advisors	1	204	$31.4
NARRATE Holdings	1	100	$5.5
April Housing	1	92	$6.1
Salmon, John	1	91	$4.5

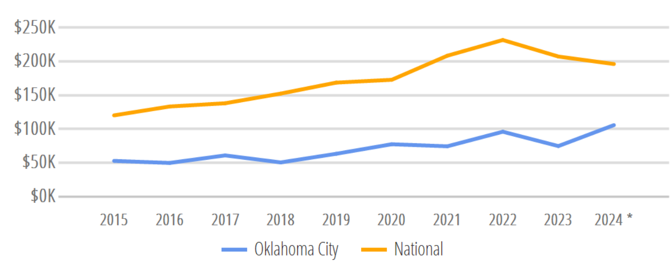
SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)



*partial year, ending May 2024

Sale Price (Average Per Unit)
Oklahoma City vs National



*partial year, ending May 2024

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: Lawton, OK | Oklahoma City, 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