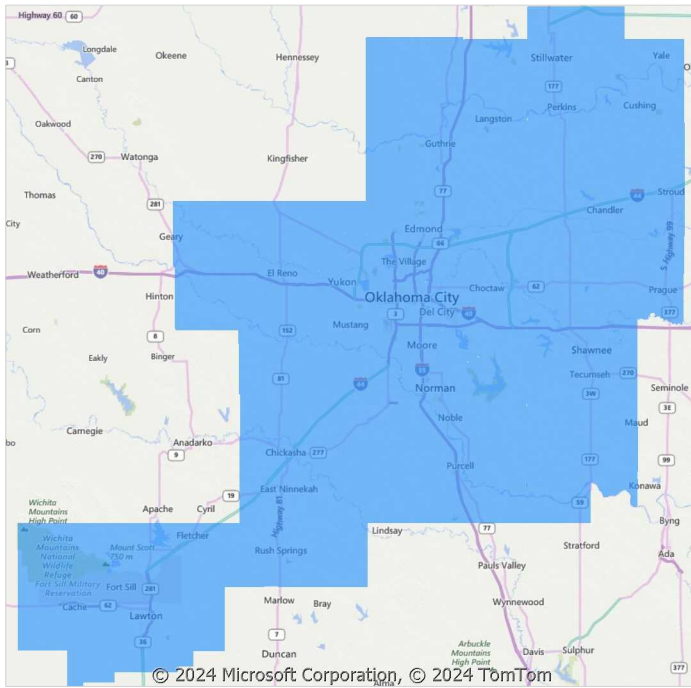


SEPTEMBER 2024

OKLAHOMA CITY

MULTIFAMILY

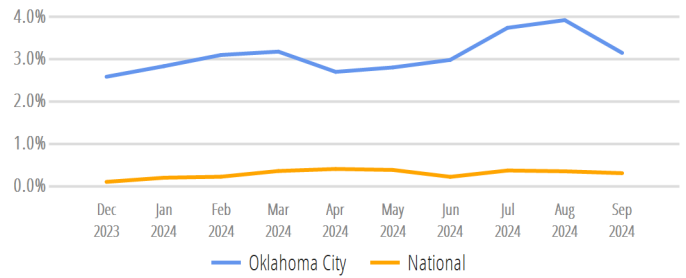
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



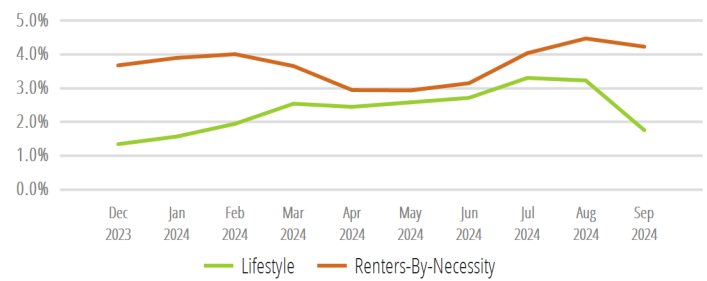
National Ranking **24** Rent Growth **23** Employment Growth **107** Completions
 Out of 123 Markets

RENTAL TRENDS

Oklahoma City vs National Rent Growth Year-over-Year



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

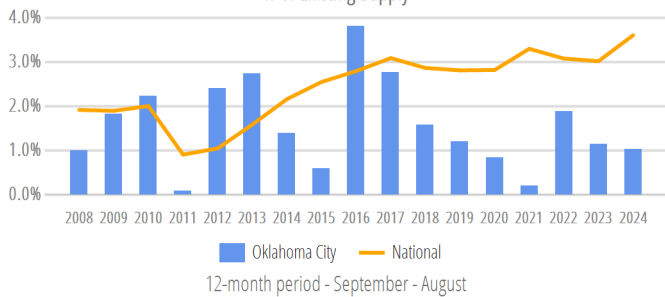


SUPPLY

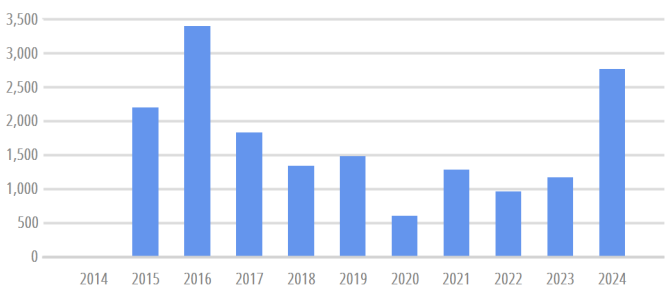
Inventory by Property Status # of Properties



Completions % of Existing Supply

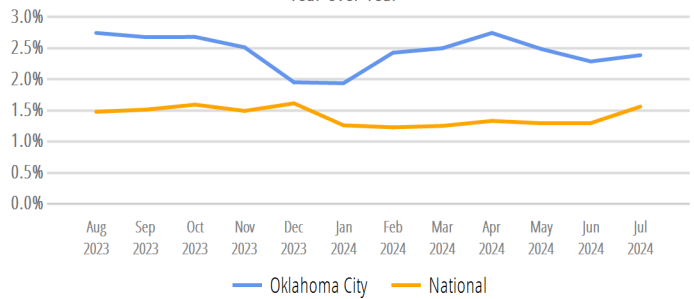


Completions Total Units



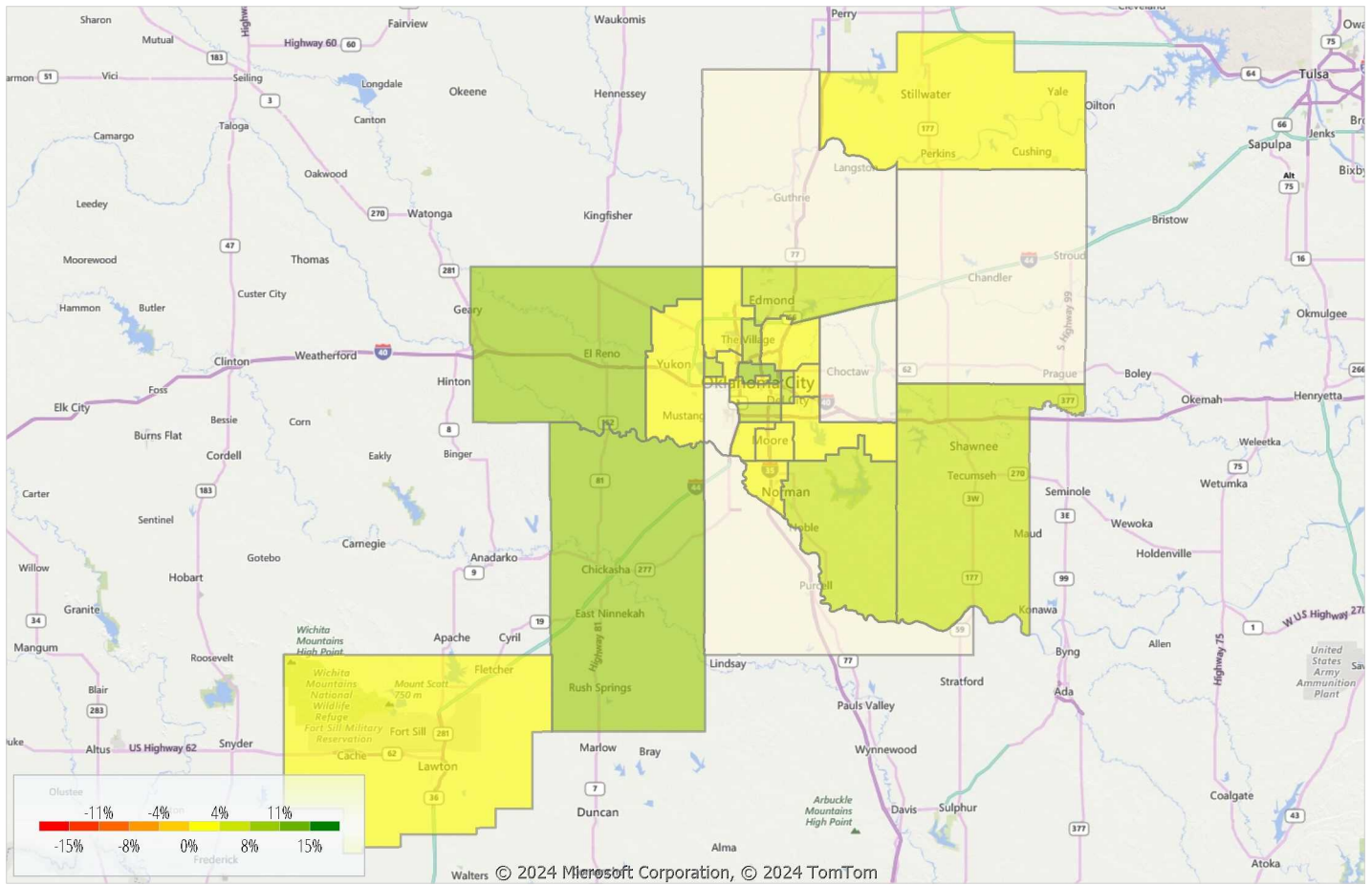
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	16.8%	10,200 8.8%
Leisure and Hospitality	11.7%	3,200 3.8%
Mining, Logging and Construction	6.4%	1,900 4.1%
Other Services	4.5%	1,700 5.4%
Government	18.6%	1,100 0.8%
Manufacturing	5.5%	600 1.5%
Trade, Transportation, and Utilities	17.7%	400 0.3%
Information	0.9%	-100 -1.4%
Financial Activities	5.2%	-600 -1.5%
Professional and Business Services	12.8%	-900 -0.9%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

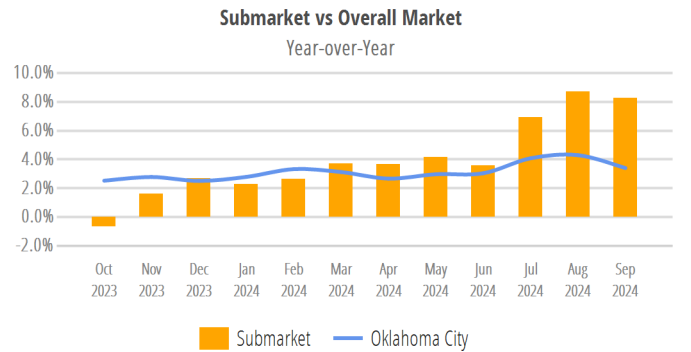
Submarket	Rent	Occupancy	YOY Change
El Reno	\$827	98.3%	8.2%
Chickasha	\$754	97.9%	7.7%
Oklahoma City - Central	\$996	92.6%	7.7%
Bethany	\$839	95.2%	6.5%
Del City	\$812	94.9%	5.5%

LOWEST OVERALL PERFORMING SUBMARKETS

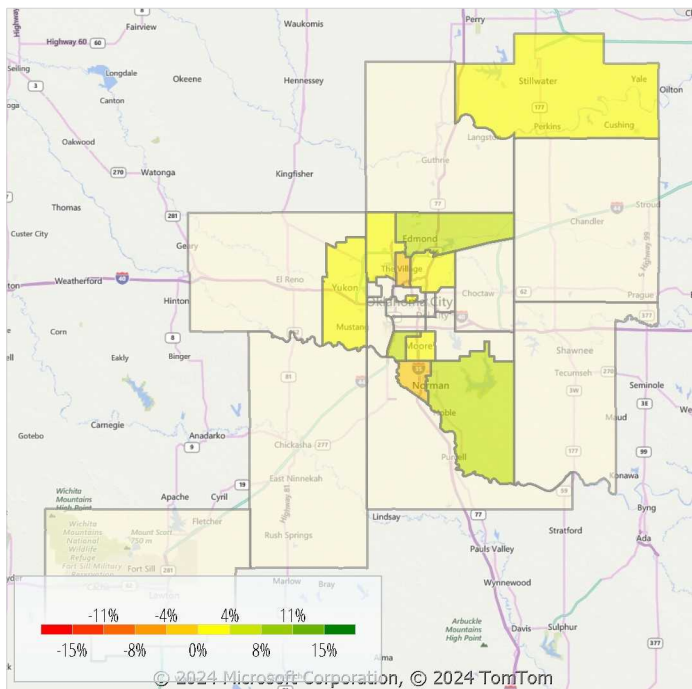
Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Northwest	\$1,068	94.5%	2.4%
Oklahoma City - Downtown	\$1,549	91.5%	2.2%
Oklahoma City - Northeast	\$1,156	95.8%	1.9%
Moore	\$1,137	95.3%	1.8%
Midwest City	\$859	93%	1.8%

HIGHEST PERFORMING SUBMARKET - EL RENO

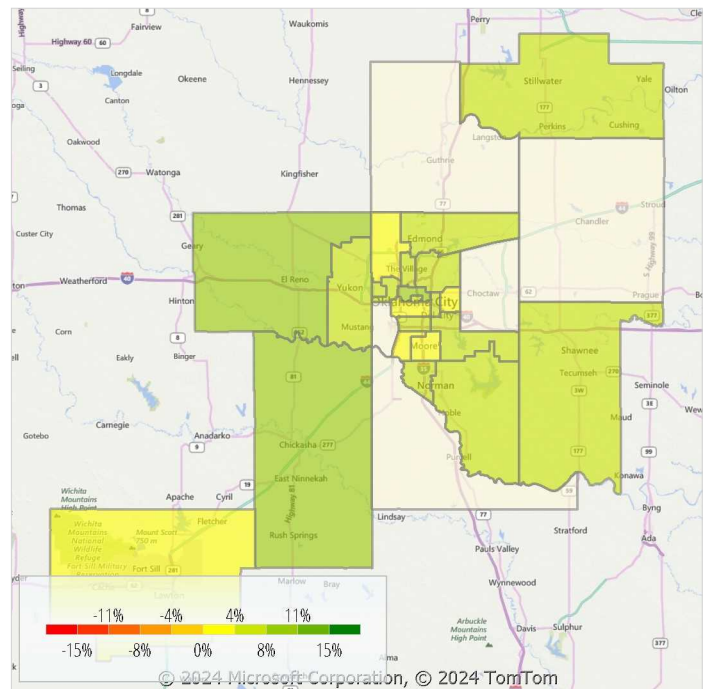
Properties	3
Units	345
Average Rent/Unit	\$827
Effective YOY Chg	8.2%



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	\$1,341	96.1%	5.3%
Norman - east	\$2,022	90.8%	4.9%
Edmond	\$1,417	93.2%	4.0%
Stillwater	\$1,247	94.6%	2.9%
Oklahoma City - Downtown	\$1,606	90.8%	1.7%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
El Reno	\$827	98.3%	8.2%
Oklahoma City - Central	\$953	92.6%	8.2%
Chickasha	\$754	97.9%	7.7%
Oklahoma City - Southeast	\$958	94.4%	7.2%
Bethany	\$839	95.2%	6.5%

OKLAHOMA CITY - SOUTH


	Lifestyle	RBN	Overall
Properties	4	9	13
Units	1,014	2,970	3,984
Avg Rent/Unit	\$1,341	\$969	\$1,064
Effective YOY Chg	5.3%	2.6%	3.5%



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EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	\$827	N/A	\$827
Effective YOY Chg	8.2%	N/A	8.2%



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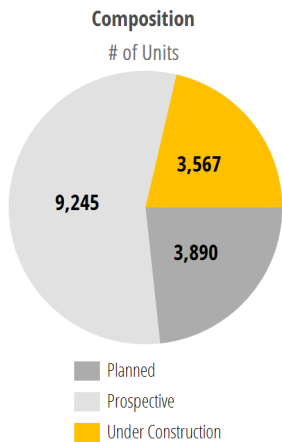
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Moore	\$1,329	94.2%	1.3%
Oklahoma City - Northwest	\$1,248	94.6%	0.7%
Oklahoma City - Northeast	\$1,289	94.7%	0.4%
Norman - west	\$1,440	94.5%	-0.6%
Oklahoma City - North	\$1,293	94.7%	-0.9%

LOWEST PERFORMING SUBMARKETS - RBN

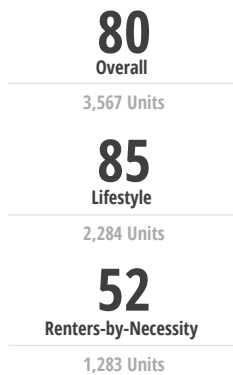
Submarket	Rent	Occupancy	YOY Change
Lawton	\$823	91.9%	2.7%
Oklahoma City - Inner City South	\$807	87.8%	2.7%
Oklahoma City - South	\$969	90.5%	2.6%
Moore	\$966	96.3%	2.3%
Midwest City	\$859	93%	1.8%

OVERALL DEVELOPMENT ACTIVITY



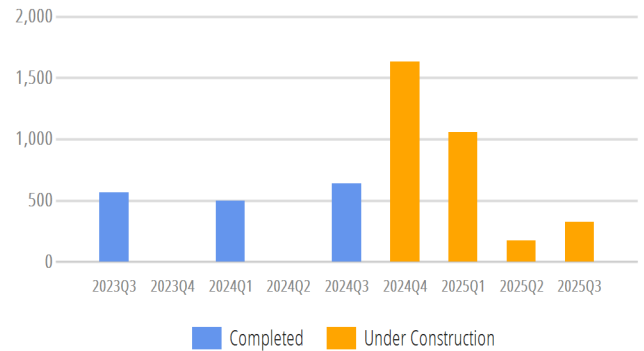
National Ranking

Out of 123 Markets



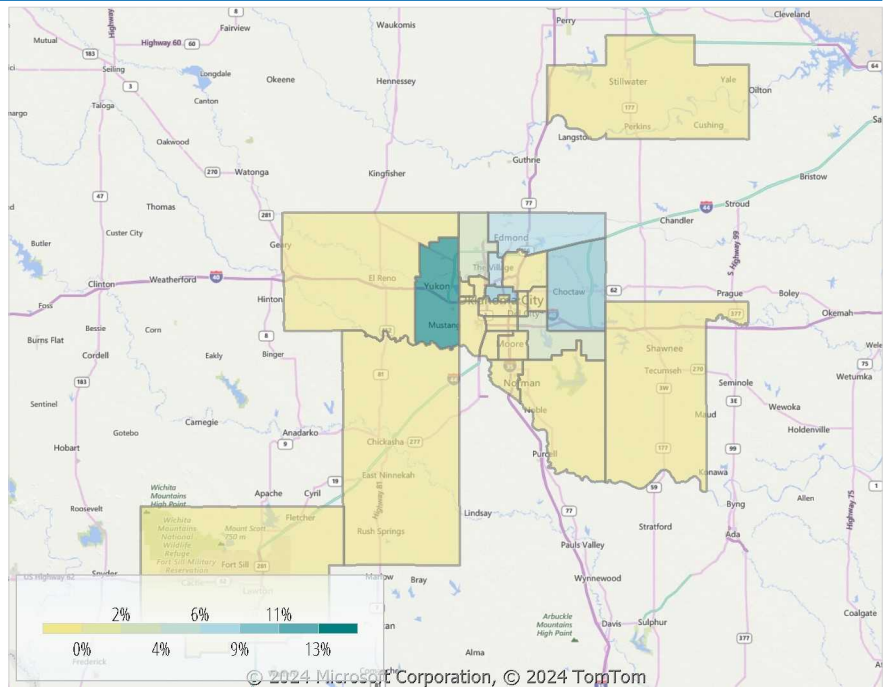
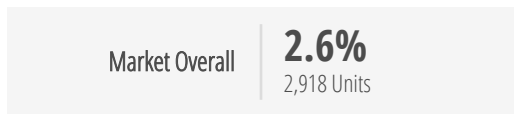
Unit Completions by Quarter

Historic and Projected



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

Submarket	Growth	# Units
Yukon/Mustang	24.3%	1,055
Oklahoma City - Central	10.7%	216
Choctaw/Harrah	8.0%	50
Oklahoma City - North	7.3%	656
Edmond	6.8%	494
Oklahoma City - Southeast	3.5%	85
Oklahoma City - Northwest	2.3%	362



LARGEST COMMUNITIES UNDER CONSTRUCTION

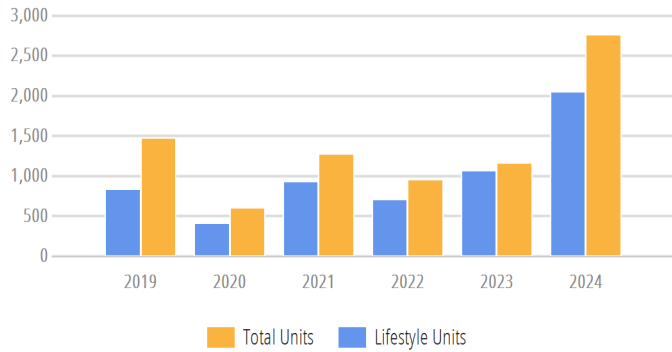
Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Ridge @ 66, The	4300 Caravel Drive Yukon, OK 73099	339	Case & Associates
Residences at Oak, The	5200 Oak Street Oklahoma City, OK 73112	320	Newmark
Oxley	101 West Main Street Edmond, OK 73003	276	Milhaus Development
Harlow, The	101 North Broadway Avenue Oklahoma City, OK 73102	265	Gardner Tanenbaum Holdings

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Case & Associates	339	1
Newmark	320	1
Blackfin Development	302	2
Milhaus Development	276	1
Sooner Traditions Realty	218	1
TWG Development	216	1
Stetson Bentley	216	1
LW Development	204	1
Desert Ridge Investments	180	1

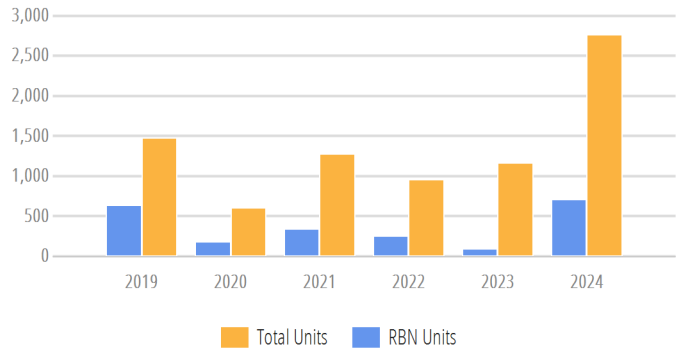
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

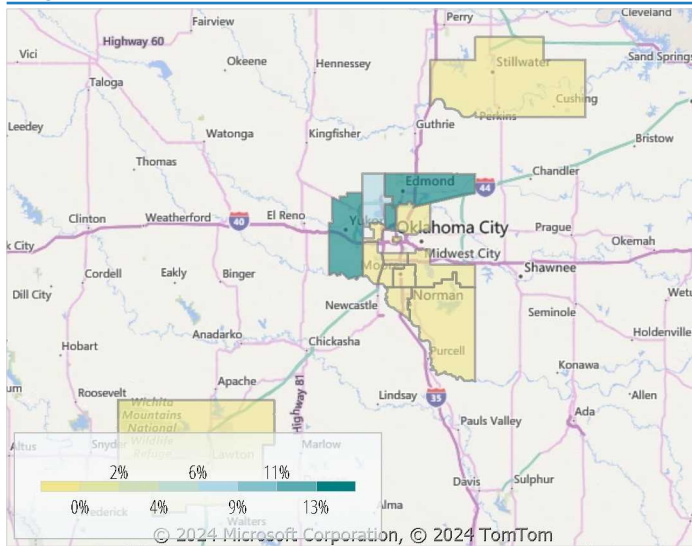


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category



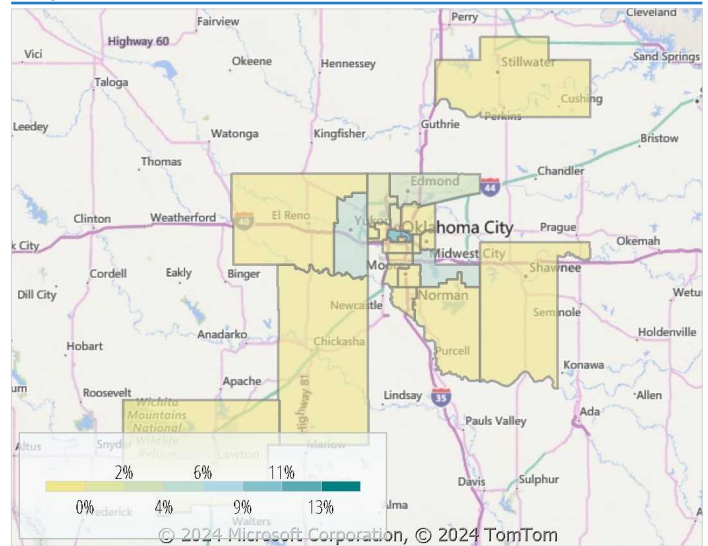
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Yukon/Mustang	61.4%	905
Oklahoma City - North	45.5%	536
Edmond	14.7%	276
Oklahoma City - Northwest	7.1%	302

Market Overall **8.1%**
2,019 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

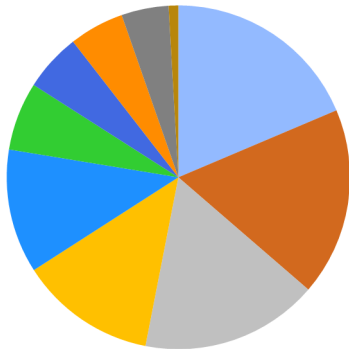


Submarket	Growth	# Units
Oklahoma City - Central	11.1%	216
Yukon/Mustang	5.2%	150
Oklahoma City - Southeast	5.0%	85
Edmond	4.1%	218
Oklahoma City - North	1.5%	120
Oklahoma City - Northwest	0.5%	60
Choctaw/Harrah	N/A	50

Market Overall **1.0%**
899 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

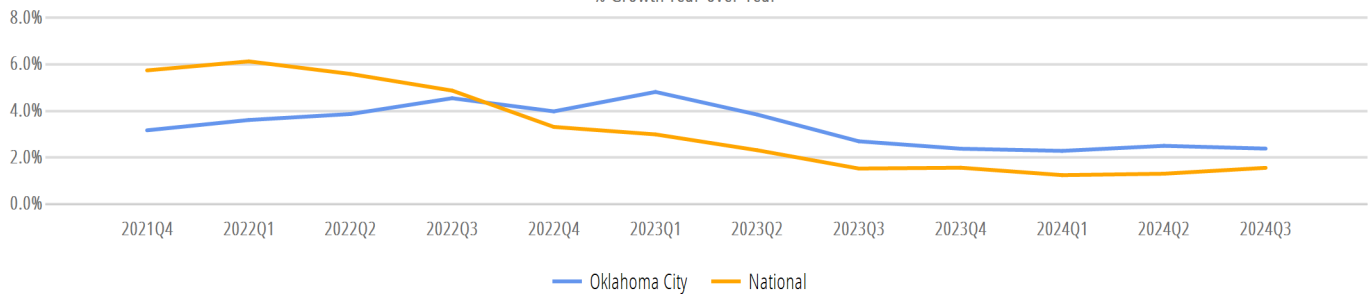
Employment Composition by Industry



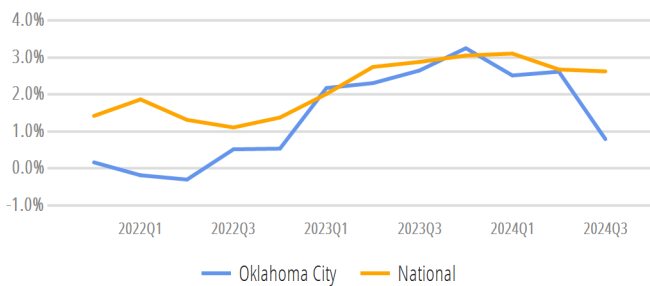
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	140K	18.6%	44	1.1K	0.8%	3.4K	2.5%
Trade, Transportation, and Utilities	133K	17.7%	60	0.4K	0.3%	12.6K	10.5%
Education and Health Services	126K	16.8%	58	10.2K	8.8%	23.9K	23.5%
Professional and Business Services	96K	12.8%	56	-0.9K	-0.9%	2.4K	2.6%
Leisure and Hospitality	88K	11.7%	57	3.2K	3.8%	6.7K	8.3%
Mining, Logging and Construction	48K	6.4%	54	1.9K	4.1%	-4.9K	-9.2%
Manufacturing	41K	5.5%	68	0.6K	1.5%	3.5K	9.4%
Financial Activities	39K	5.2%	56	-0.6K	-1.5%	2.5K	6.9%
Other Services	33K	4.5%	54	1.7K	5.4%	3.3K	11.0%
Information	7K	0.9%	65	-0.1K	-1.4%	-1.2K	-15.0%
Total Non-Farm	750K	100.0%	59	17.5K	2.4%	52.2K	7.5%

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

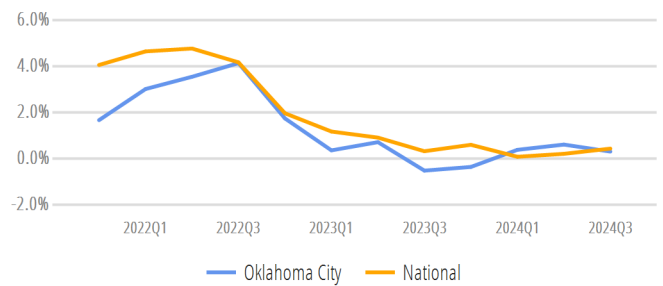
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

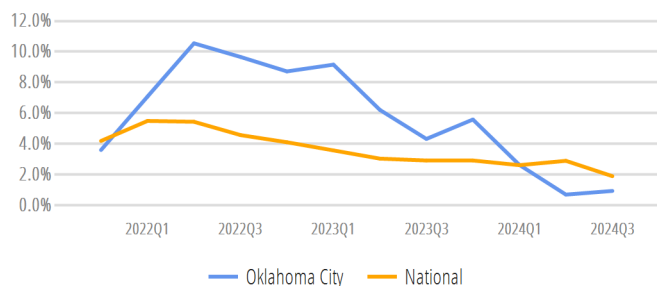


Trade, Transportation, and Utilities
% Growth Year-over-Year

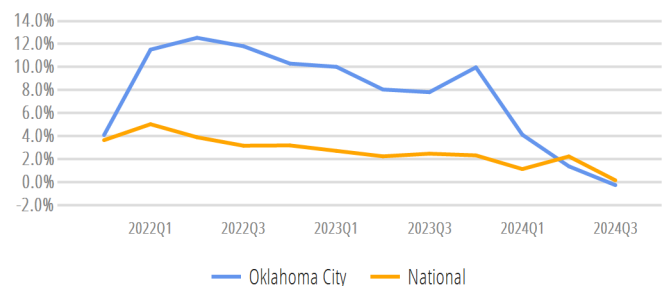


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



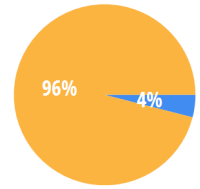
Average Weekly Salary
% Growth Year-over-Year



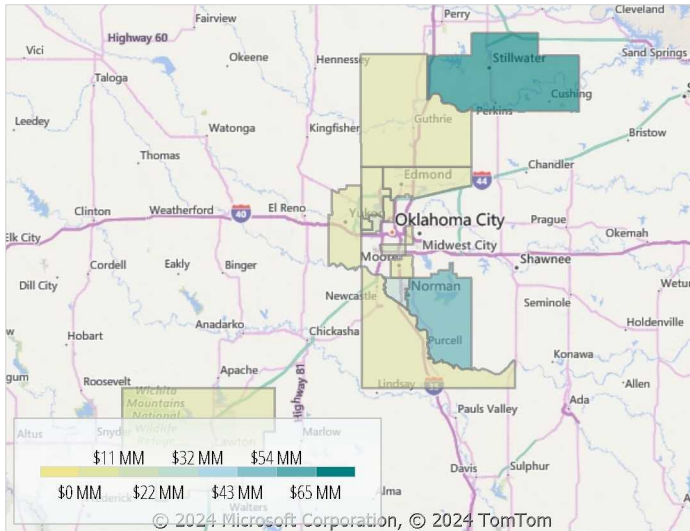
Prior 12 Months

National Ranking Out of 123 Markets	105 Sale Price \$81,793 Average Price/Unit	19 Sale Velocity 25 Properties Sold	56 Sale Volume \$254MM Total Sales
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	Lifestyle	RBN
# Properties	1	24
Total \$MM	\$56	\$198
Avg \$/Unit	\$253,072	\$68,658



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Stillwater	3	575	\$75.5
Norman - east	3	450	\$61.2
Norman - west	2	339	\$31.6
Oklahoma City - West	3	368	\$14.5
Oklahoma City - I 240 Corridor	2	207	\$11.8
Oklahoma City - North	2	191	\$10.0
Oklahoma City - Northwest	1	200	\$9.4
Lawton	2	159	\$7.6
Edmond	1	148	\$7.1
Yukon/Mustang	1	96	\$6.8
+ 5 More Submarkets	5	370	\$18.3
Total	25	3,103	\$253.8

HIGHEST PRICED PREV. 3 MONTHS

Greens at Pebble Creek, The



\$6,800,000
96 Units
Buyer: Menara Properties
Sale Date: 08/09/2024

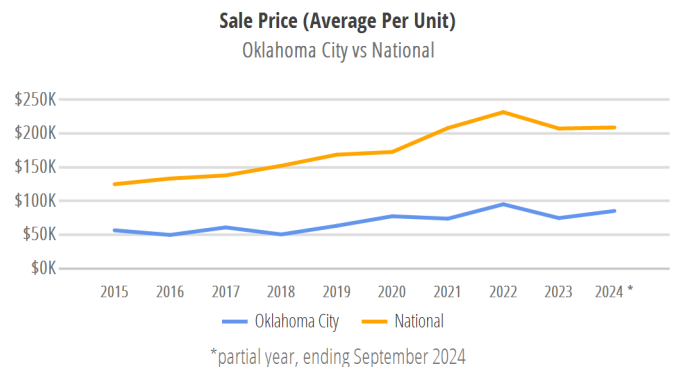
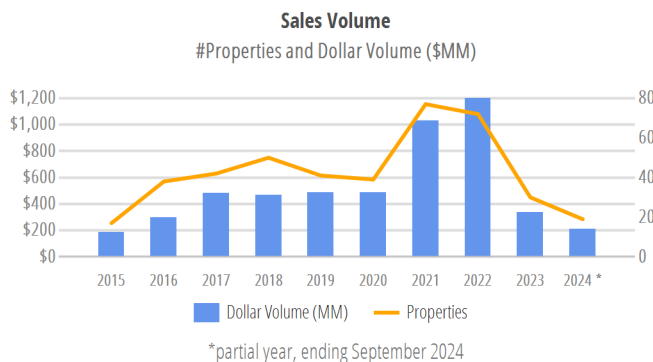
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Nova Property Network	5	560	\$27.1
Cardinal Group Investments	3	617	\$114.0
Menara Properties	2	233	\$13.8
Krishan, Deepak J.	1	147	\$8.7
Safdeye Investment Group	1	131	\$9.4
Struga Management	1	109	\$2.6
Cooper Street Capital	1	100	\$5.5
Geraci, John	1	91	\$4.5

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Denver Realty Group	3	319	\$15.0
Corebridge Real Estate Investors	2	208	\$9.7
McCormack Baron Salazar	2	152	\$8.0
Hamilton Point Investments	1	208	\$22.2
Two Coast Living	1	200	\$9.4
Collier Companies	1	192	\$26.7
Elkhorn Capital Partners	1	147	\$8.7
Warren Properties	1	109	\$2.6

SALE TRENDS



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