OCTOBER 2024

OKLAHOMA CITY

MULTIFAMILY

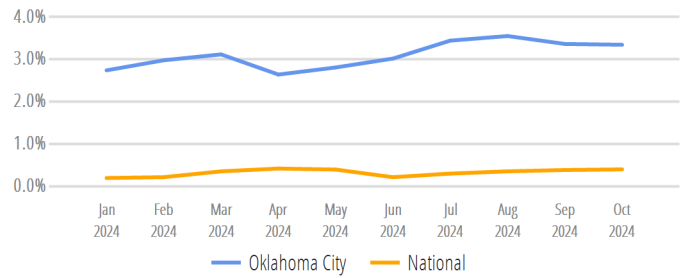RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
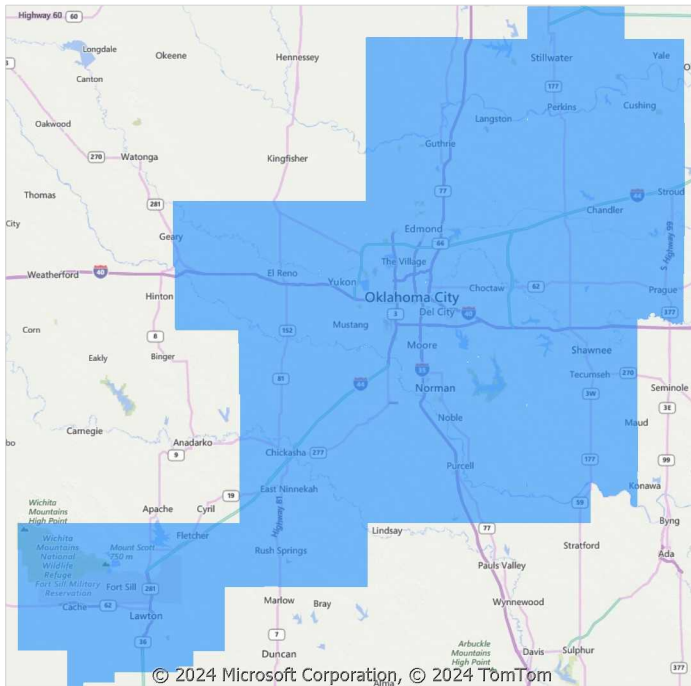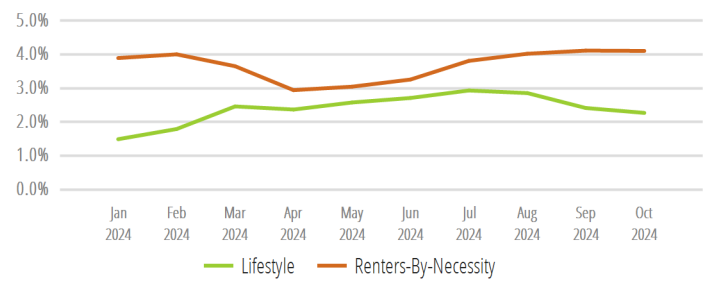
Yardi Matrix | MarketPoint

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year

Legend: Oklahoma City · National

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

Legend: Lifestyle · Renters-By-Necessity

National Ranking	23	40	99
Out of 125 Markets	Rent Growth	Employment Growth	Completions

SUPPLY

Inventory by Property Status
of Properties

653	16	14	48
Completed	Under Construction	Planned	Prospective
111,844 Units	3,013 Units	3,890 Units	9,743 Units

Completions
% of Existing Supply

Legend: Oklahoma City · National

12-month period - October – September
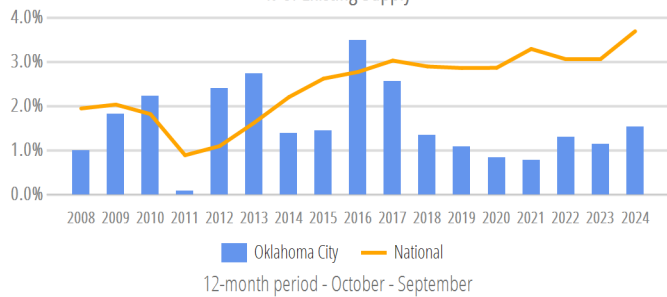
Completions
Total Units
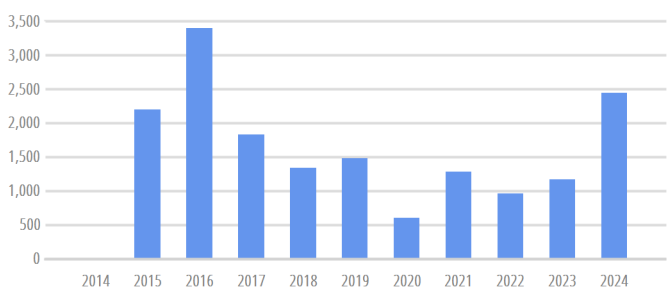
DEMAND

Employment Percentage Change
Year-over-Year

Legend: Oklahoma City · National
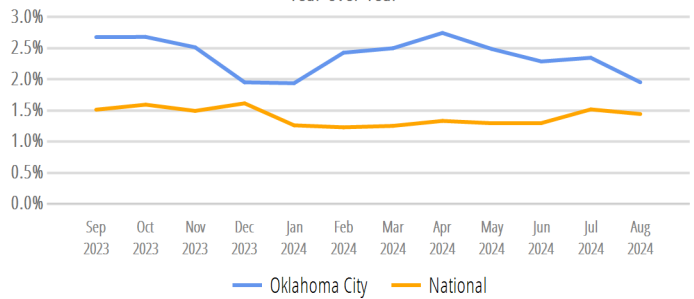
Employment Sector	Current Share	YOY Change	
Education and Health Services	16.9%	10,000	8.6%
Leisure and Hospitality	11.7%	3,100	3.7%
Mining, Logging and Construction	6.4%	2,100	4.6%
Other Services	4.4%	1,400	4.4%
Government	18.8%	300	0.2%
Manufacturing	5.4%	100	0.2%
Information	0.9%	-100	-1.4%
Trade, Transportation, and Utilities	17.6%	-400	-0.3%
Financial Activities	5.1%	-600	-1.5%
Professional and Business Services	12.8%	-1,500	-1.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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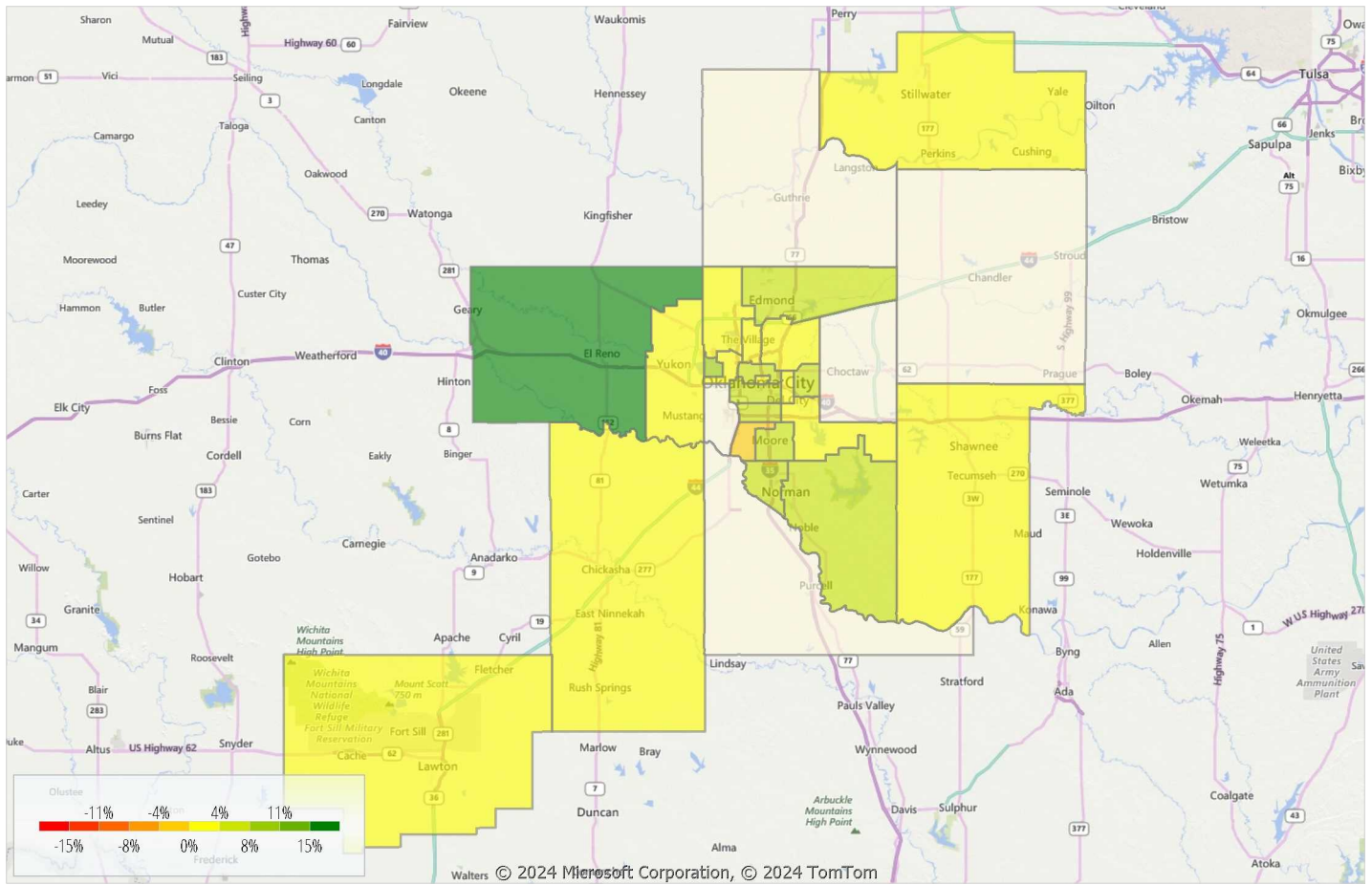
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
El Reno	$928	96.8%	23.6%	
Bethany	$844	95.8%	8.1%	
Oklahoma City - I 240 Corridor	$878	90.4%	6.6%	
Norman - west	$1,088	94.2%	5.6%	
Oklahoma City - Central	$965	92.6%	5.1%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - Southeast	$1,068	93.7%	2.4%	
Lawton	$855	92%	2.3%	
Yukon/Mustang	$1,138	93.9%	1.8%	
Oklahoma City - Downtown	$1,516	91.2%	0.5%	
Oklahoma City - South	$1,035	91.5%	-0.4%	

HIGHEST PERFORMING SUBMARKET - EL RENO

Properties	3
Units	345
Average Rent/Unit	$928
Effective YOY Chg	23.6%

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Submarket vs Overall Market

Year-over-Year

Submarket — Oklahoma City
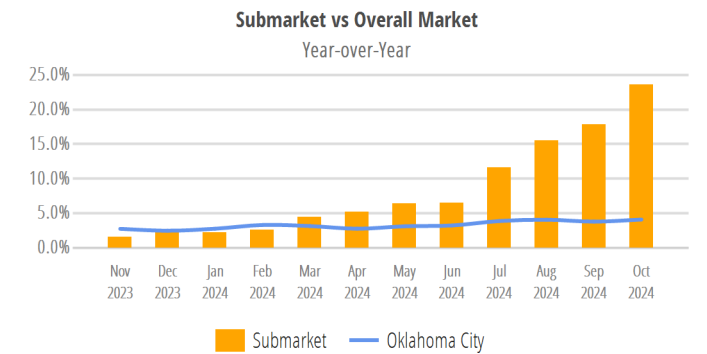
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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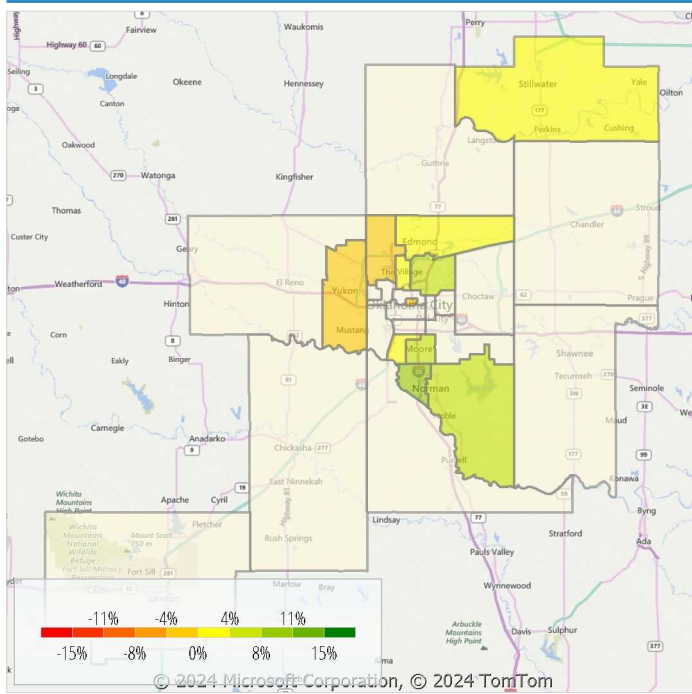
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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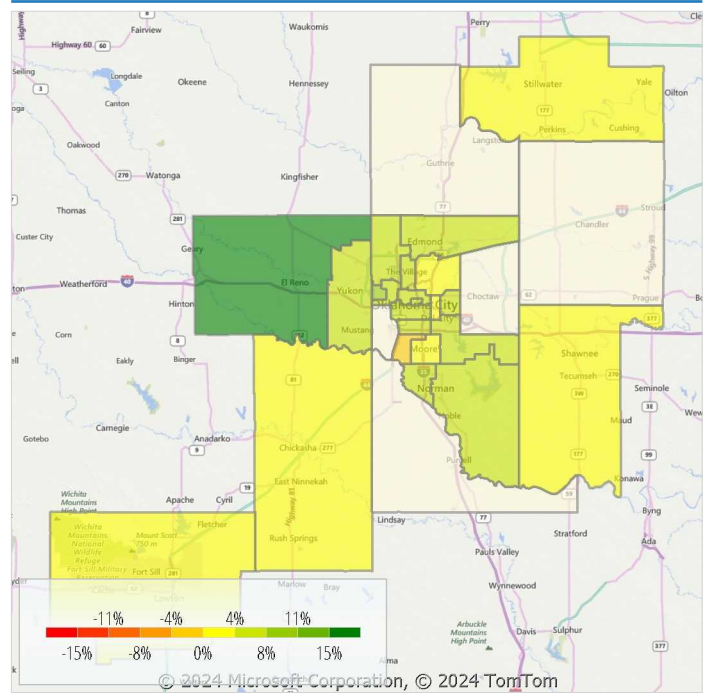
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Norman - west	$1,533	94.5%	7.9%	
Norman - east	$2,042	90.8%	6.1%	
Moore	$1,378	94.2%	5.8%	
Oklahoma City - Northeast	$1,353	94.7%	4.6%	
Edmond	$1,412	93.2%	3.0%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
El Reno	$928	96.8%	23.6%	
Bethany	$844	95.8%	8.1%	
Oklahoma City - Southeast	$950	93.1%	5.9%	
Edmond	$1,139	94.8%	5.9%	
Oklahoma City - Downtown	$1,182	96.4%	5.6%	

NORMAN - WEST

	Lifestyle	RBN	Overall
Properties	3	26	29
Units	779	3,760	4,539
Avg Rent/Unit	$1,533	$996	$1,088
Effective YOY Chg	7.9%	5.0%	5.6%

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EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	$928	N/A	$928
Effective YOY Chg	23.6%	N/A	23.6%

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LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - South	$1,275	96.1%	1.6%	
Oklahoma City - North	$1,345	94.7%	0.2%	
Oklahoma City - Downtown	$1,570	90.4%	0.0%	
Yukon/Mustang	$1,235	93.1%	-0.2%	
Oklahoma City - Northwest	$1,240	94.6%	-0.7%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Del City	$788	94.9%	2.6%	
Moore	$979	95.6%	2.2%	
Oklahoma City - Northeast	$942	97.3%	1.9%	
Lawton	$820	92.4%	1.7%	
Oklahoma City - South	$953	90%	-1.2%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

- Planned — 3,890
- Prospective — 9,743
- Under Construction — 3,013
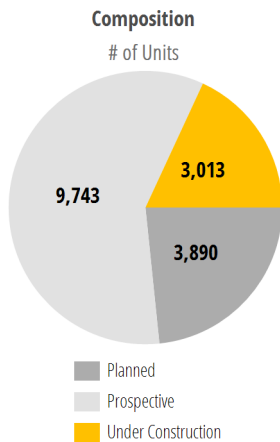
National Ranking
Out of 125 Markets

84
Overall
3,013 Units

93
Lifestyle
1,608 Units

49
Renters-by-Necessity
1,405 Units
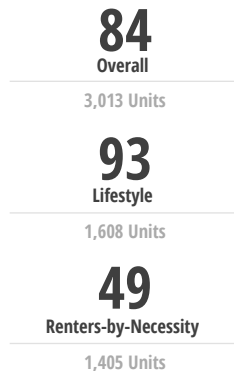
Unit Completions by Quarter
Historic and Projected

- Completed
- Under Construction
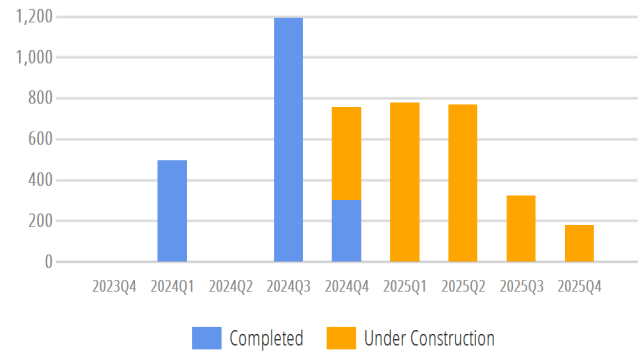
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING SEPTEMBER 2025

Submarket	Growth	# Units
Yukon/Mustang	15.3%	716
Oklahoma City - Central	10.7%	216
Choctaw/Harrah	8.0%	50
Oklahoma City - North	7.3%	656
Edmond	6.8%	494
Oklahoma City - Downtown	6.1%	265
Oklahoma City - Southeast	3.5%	85
Oklahoma City - Northwest	0.9%	147

Market Overall	**2.3%**
	2,629 Units

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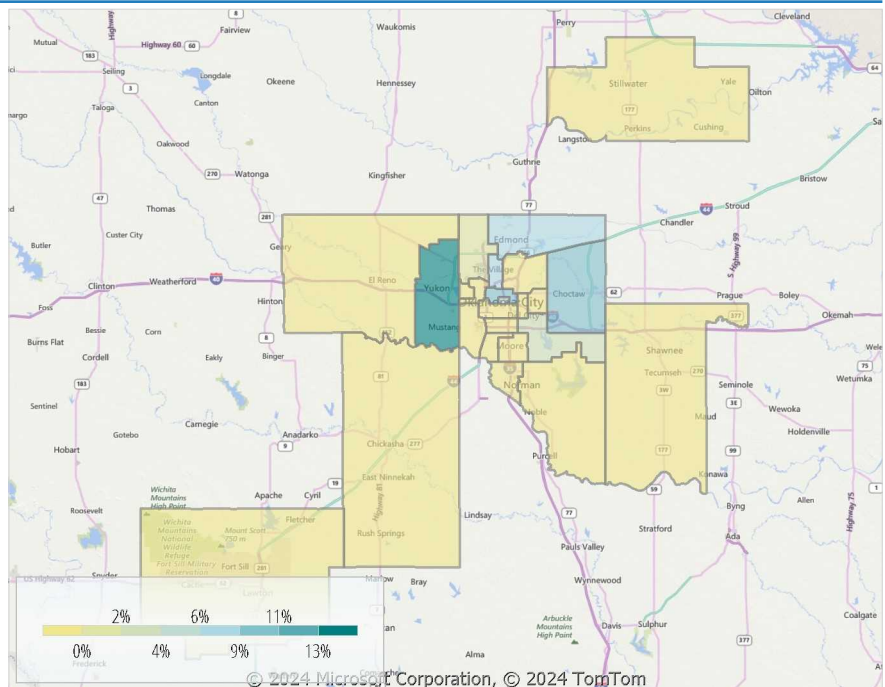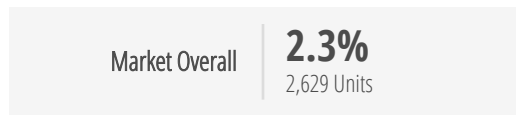
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Residences at Oak, The	5200 Oak Street Oklahoma City, OK 73112	320	Newmark
Oxlley	101 West Main Street Edmond, OK 73003	276	Milhaus Development
Harlow, The	101 North Broadway Avenue Oklahoma City, OK 73102	265	Gardner Tanenbaum Holdings
Lofts at Valencia, The	2717 NW 178th Street Edmond, OK 73012	218	Sooner Traditions Realty

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Newmark	320	1
Milhaus Development	276	1
TWG Development	216	1
Stetson Bentley	216	1
LW Development	204	1
Desert Ridge Investments	180	1
Tradewind Properties	150	1
Cornerstone Associates	122	1
Express Management	120	1

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

■ Total Units ■ Lifestyle Units
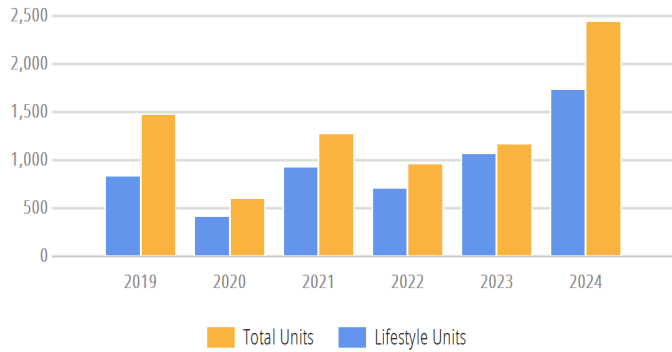
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

■ Total Units ■ RBN Units
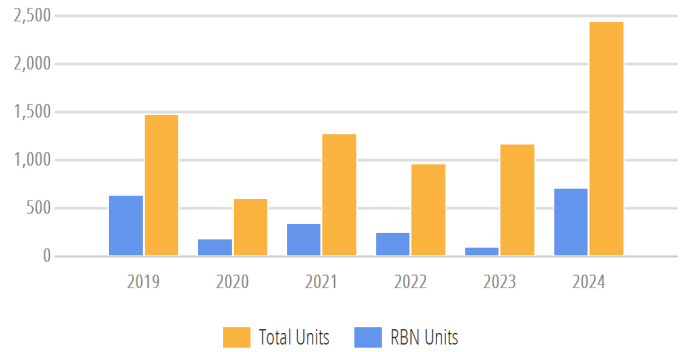
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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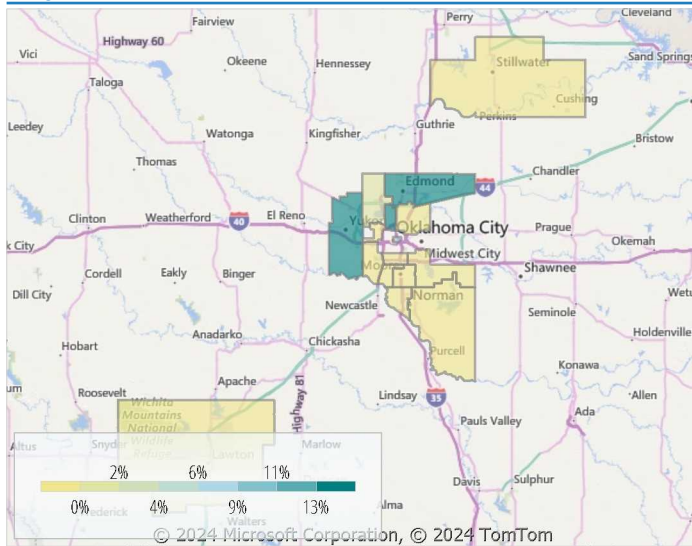
Submarket	Growth	# Units
Oklahoma City - North	45.5%	536
Yukon/Mustang	24.5%	444
Edmond	14.7%	276
Oklahoma City - Downtown	8.1%	265
Oklahoma City - Northwest	1.9%	87

Market Overall	**6.3%**
	1,608 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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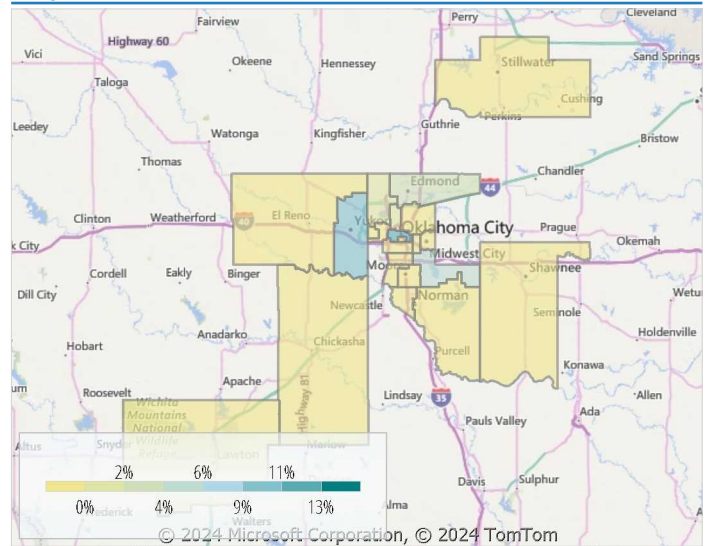
Submarket	Growth	# Units
Oklahoma City - Central	11.1%	216
Yukon/Mustang	9.5%	272
Oklahoma City - Southeast	5.0%	85
Edmond	4.1%	218
Oklahoma City - North	1.5%	120
Oklahoma City - Northwest	0.5%	60
Choctaw/Harrah	N/A	50

Market Overall	**1.1%**
	1,021 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
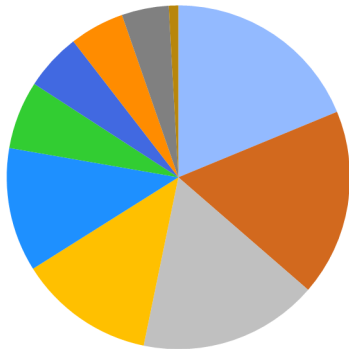
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	141K	18.8%	45	0.3K	0.2%	1.6K	1.1%
Trade, Transportation, and Utilities	132K	17.6%	60	-0.4K	-0.3%	11.4K	9.4%
Education and Health Services	127K	16.9%	57	10.0K	8.6%	24.6K	24.0%
Professional and Business Services	96K	12.8%	57	-1.5K	-1.5%	2.3K	2.4%
Leisure and Hospitality	88K	11.7%	57	3.1K	3.7%	6.3K	7.7%
Mining, Logging and Construction	48K	6.4%	54	2.1K	4.6%	-4.3K	-8.2%
Manufacturing	40K	5.4%	71	0.1K	0.2%	3.1K	8.3%
Financial Activities	39K	5.1%	57	-0.6K	-1.5%	2.7K	7.5%
Other Services	33K	4.4%	53	1.4K	4.4%	3.3K	11.0%
Information	7K	0.9%	66	-0.1K	-1.4%	-1.2K	-15.0%
Total Non-Farm	**752K**	**100.0%**	**59**	**14.4K**	**2.0%**	**49.8K**	**7.1%**

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS
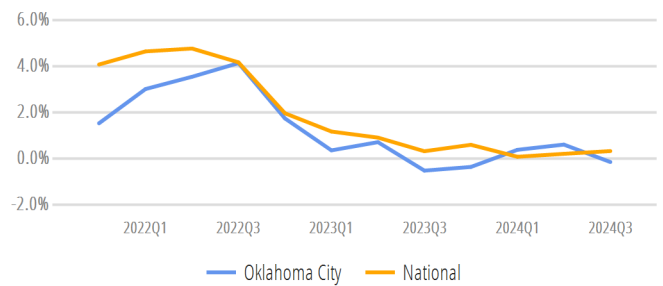
Total Non-farm Employment
% Growth Year-over-Year
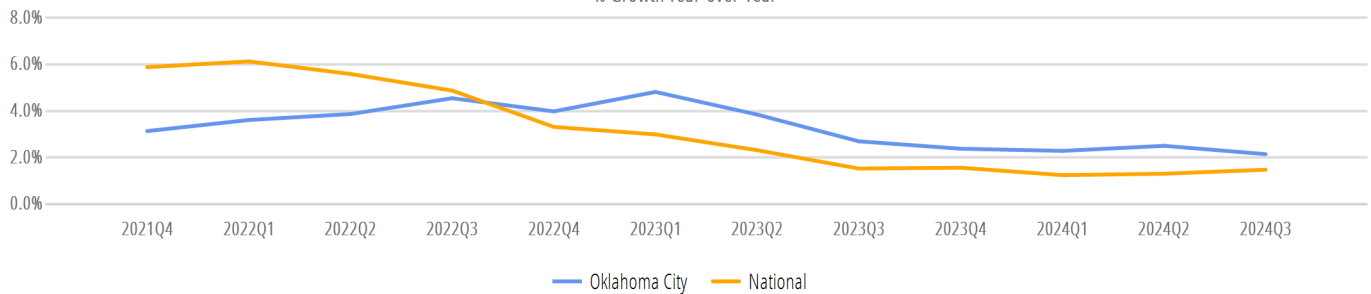
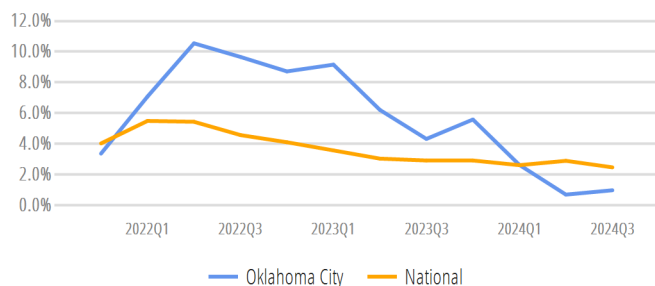**Government**
% Growth Year-over-Year
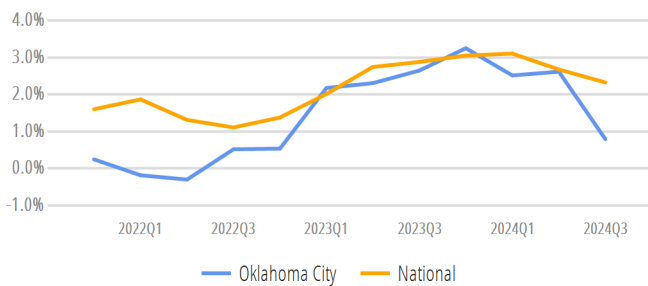
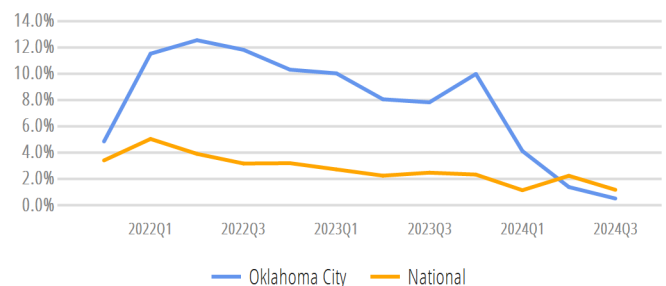**Trade, Transportation, and Utilities**
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL
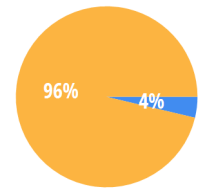
Average Hourly Wages
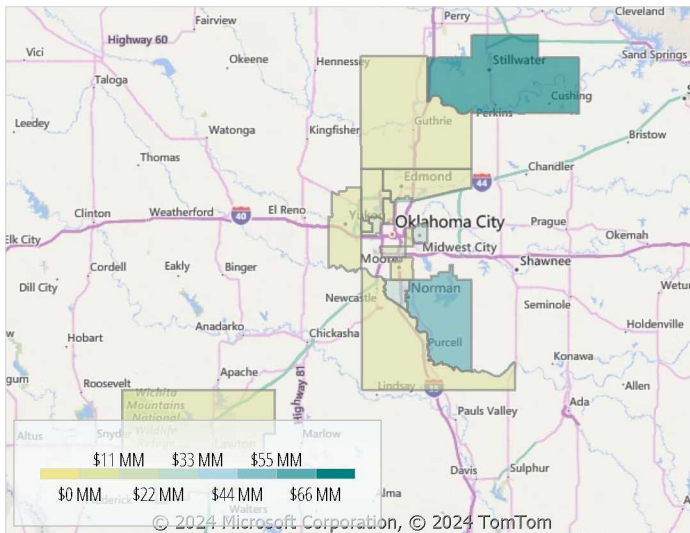% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

National Ranking	Sale Price	Sale Velocity	Sale Volume
Out of 125 Markets	**104**	**14**	**52**
	$76,909 Average Price/Unit	27 Properties Sold	$282MM Total Sales

	Lifestyle	RBN
# Properties	1	26
Total $MM	$56	$226
Avg $/Unit	$253,072	$65,601

96% | 4%

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

$11 MM $33 MM $55 MM
$0 MM $22 MM $44 MM $66 MM

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Submarket	#	Units	$MM
Stillwater	4	647	$77.5
Norman - east	2	396	$58.1
Norman - west	2	339	$31.6
Midwest City	2	543	$29.1
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
+ 6 More Submarkets	6	466	$25.1
Total	**27**	**3,664**	**$281.8**

HIGHEST PRICED PREV. 3 MONTHS

Huntington Place

$16,987,000
288 Units

Buyer:	Pender Capital Management
Sale Date:	09/25/2024

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
Pender Capital Management	1	288	$17.0
Grifonetti, John	1	255	$12.1
Safdeye Investment Group	1	131	$9.4
Struga Management	1	109	$2.6
Cooper Street Capital	1	100	$5.5

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Denver Realty Group	3	319	$15.0
Corebridge Real Estate Investors	2	208	$9.7
Zimmerman Properties	2	168	$8.8
McCormack Baron Salazar	2	152	$8.0
Expressways Properties	1	255	$12.1
Hamilton Point Investments	1	208	$22.2
Collier Companies	1	192	$26.7
Elkhorn Capital Partners	1	147	$8.7

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) — Properties

*partial year, ending October 2024

Sale Price (Average Per Unit)
Oklahoma City vs National

Oklahoma City — National

*partial year, ending October 2024
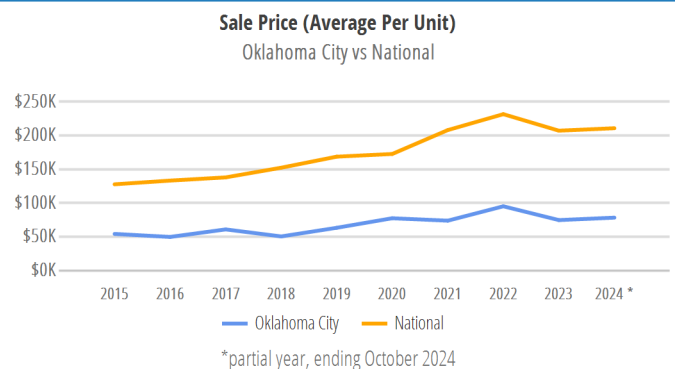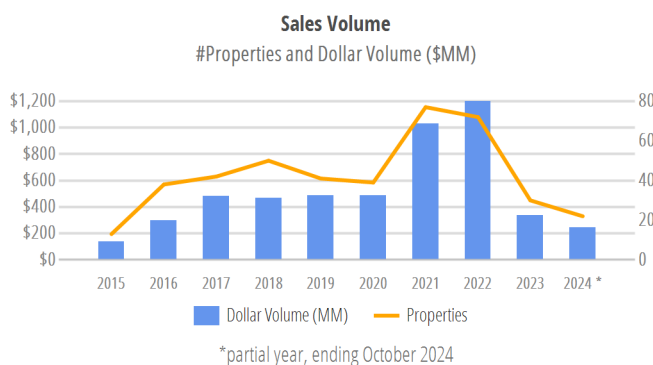
COVERAGE

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