DECEMBER 2024

OKLAHOMA CITY

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
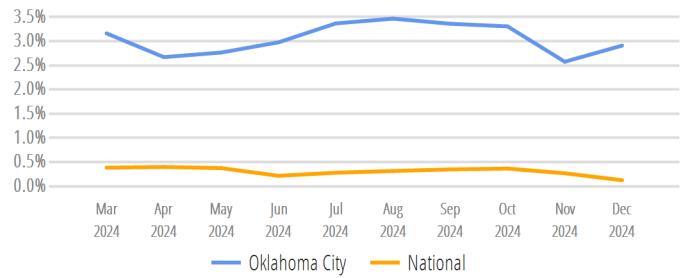
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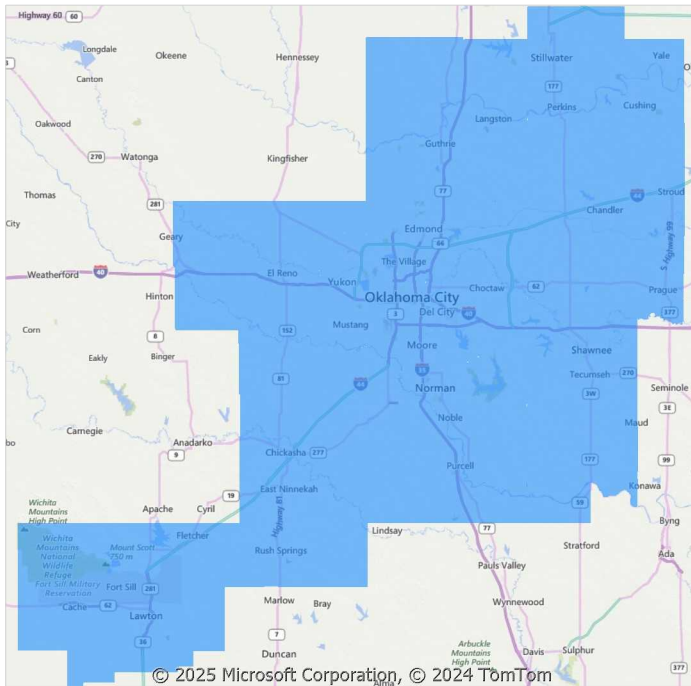
National Ranking	**34** Rent Growth	**16** Employment Growth	**89** Completions
Out of 128 Markets			

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
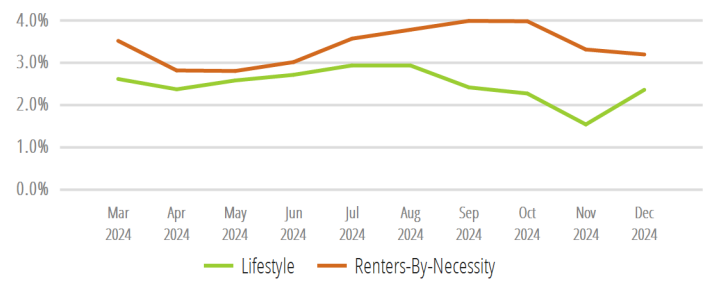
SUPPLY

Inventory by Property Status
of Properties

656 Completed	**16** Under Construction	**10** Planned	**47** Prospective
112,269 Units	3,212 Units	1,903 Units	9,634 Units

Completions
% of Existing Supply

Legend: Oklahoma City, National

12-month period - December - November
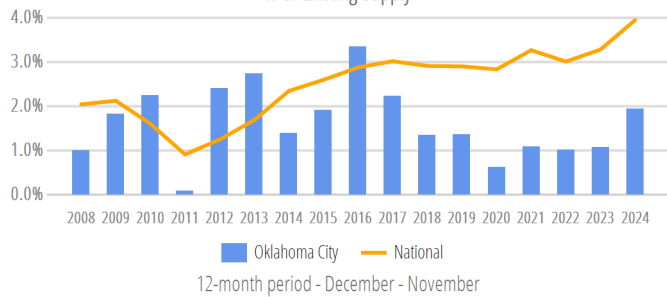
Completions
Total Units
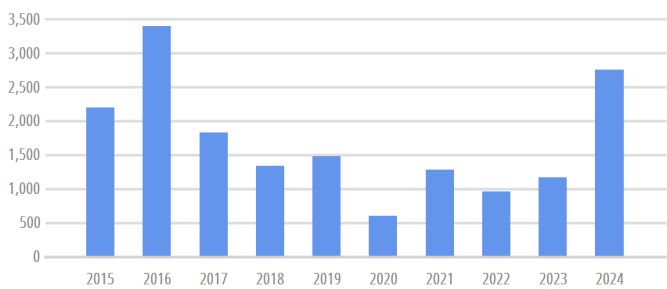
DEMAND

Employment Percentage Change
Year-over-Year

Legend: Oklahoma City, National
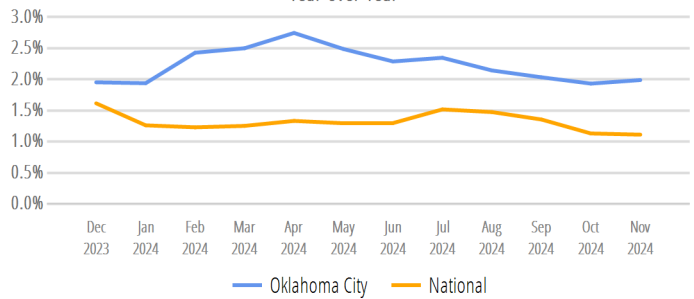
Employment Sector	Current Share	YOY Change	
Education and Health Services	16.7%	8,300	6.9%
Government	20.0%	4,000	2.7%
Leisure and Hospitality	11.4%	3,200	3.8%
Mining, Logging and Construction	6.4%	1,700	3.6%
Other Services	4.3%	1,600	5.0%
Information	0.9%	-100	-1.5%
Trade, Transportation, and Utilities	17.8%	-500	-0.4%
Manufacturing	5.2%	-600	-1.5%
Financial Activities	5.1%	-700	-1.8%
Professional and Business Services	12.4%	-1,900	-2.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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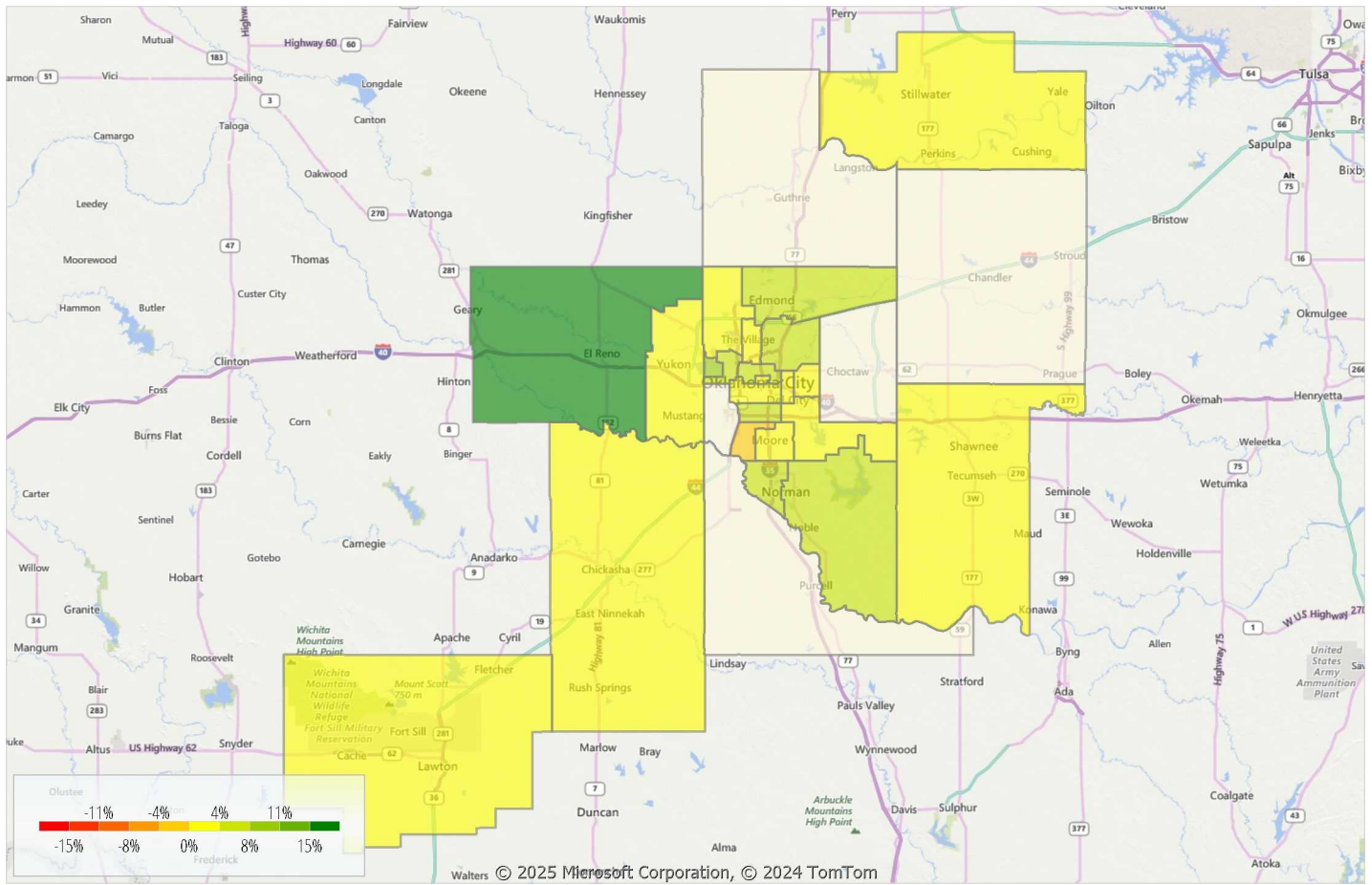
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
El Reno	$925	97.4%	21.4%	■
Bethany	$845	93.6%	7.6%	■
Oklahoma City - I 240 Corridor	$875	90.5%	5.4%	■
Norman - east	$1,348	95.1%	5.2%	■
Oklahoma City - Northeast	$1,190	94.4%	4.9%	■

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Del City	$786	93.7%	1.4%	■
Yukon/Mustang	$1,137	92.1%	1.2%	■
Oklahoma City - Southeast	$1,056	93.3%	0.9%	■
Oklahoma City - Downtown	$1,502	92.1%	0.2%	■
Oklahoma City - South	$1,022	91%	-1.5%	■

HIGHEST PERFORMING SUBMARKET - EL RENO

Properties	3
Units	345
Average Rent/Unit	$925
Effective YOY Chg	21.4%

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Submarket vs Overall Market
Year-over-Year

■ Submarket ─ Oklahoma City
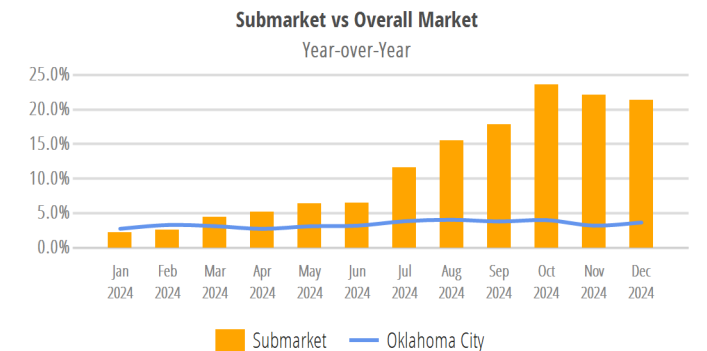
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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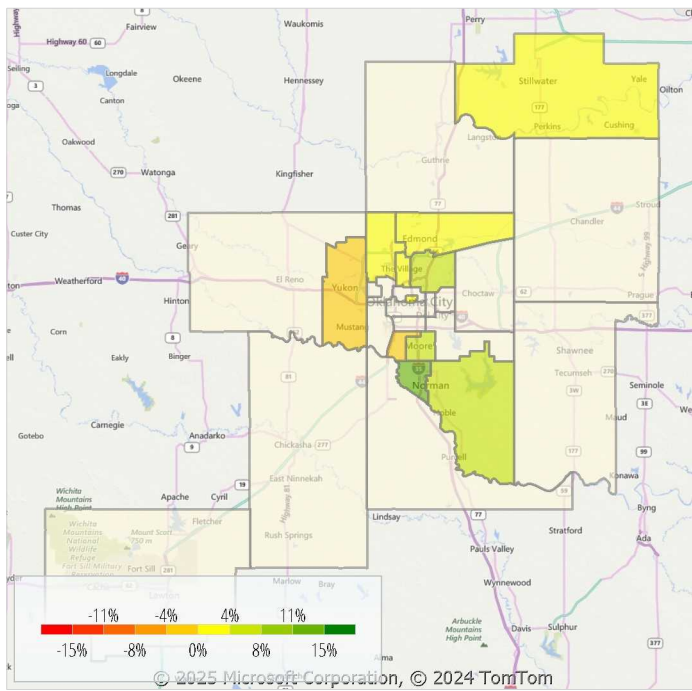
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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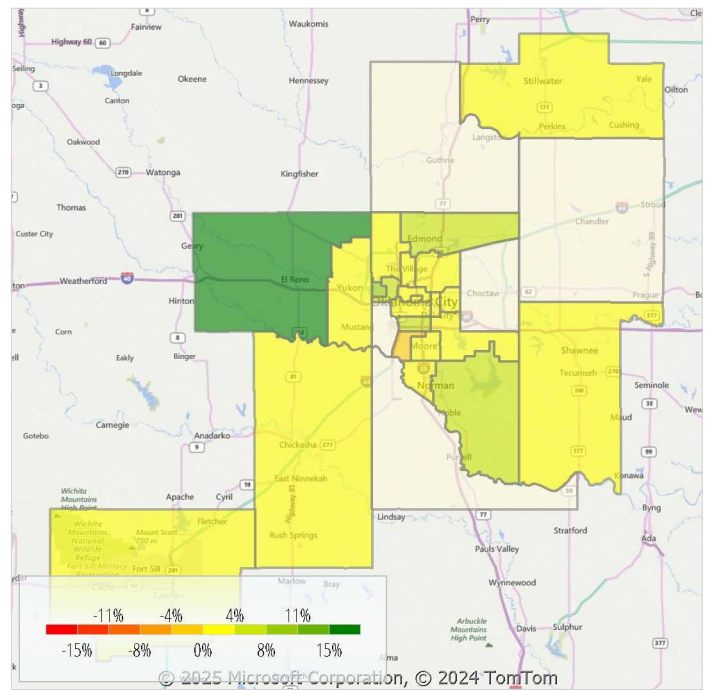
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Norman - west	$1,528	94.5%	11.6%	
Oklahoma City - Northeast	$1,351	92.7%	6.5%	
Norman - east	$2,026	90.8%	4.4%	
Moore	$1,373	92.6%	4.2%	
Stillwater	$1,241	96.5%	1.6%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
El Reno	$925	97.4%	21.4%	
Bethany	$845	93.6%	7.6%	
Edmond	$1,138	94.2%	6.0%	
Norman - east	$1,087	95.5%	5.8%	
Oklahoma City - West	$858	93%	5.3%	

NORMAN - WEST

	Lifestyle	RBN	Overall
Properties	3	26	29
Units	779	3,760	4,539
Avg Rent/Unit	$1,528	$985	$1,079
Effective YOY Chg	11.6%	2.5%	4.7%

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EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	$925	N/A	$925
Effective YOY Chg	21.4%	N/A	21.4%

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LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - North	$1,336	95.9%	1.0%	
Oklahoma City - Northwest	$1,239	94.1%	0.5%	
Oklahoma City - Downtown	$1,554	91.5%	0.1%	
Yukon/Mustang	$1,231	89.1%	-0.6%	
Oklahoma City - South	$1,273	96%	-0.6%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Lawton	$815	91.6%	1.6%	
Oklahoma City - Northeast	$938	96.9%	1.5%	
Del City	$786	93.7%	1.4%	
Oklahoma City - North	$899	93.6%	1.4%	
Oklahoma City - South	$936	89.3%	-1.9%	

OVERALL DEVELOPMENT ACTIVITY

Composition
of Units

3,212

9,634

1,903

- ■ Planned
- ■ Prospective
- ■ Under Construction
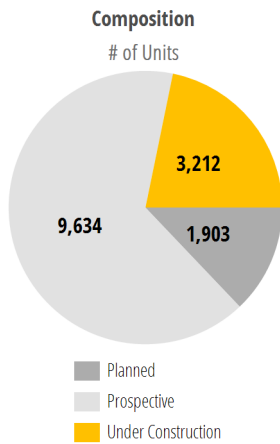
National Ranking
Out of 128 Markets

82
Overall
3,212 Units

88
Lifestyle
2,019 Units

58
Renters-by-Necessity
1,193 Units

Unit Completions by Quarter
Historic and Projected

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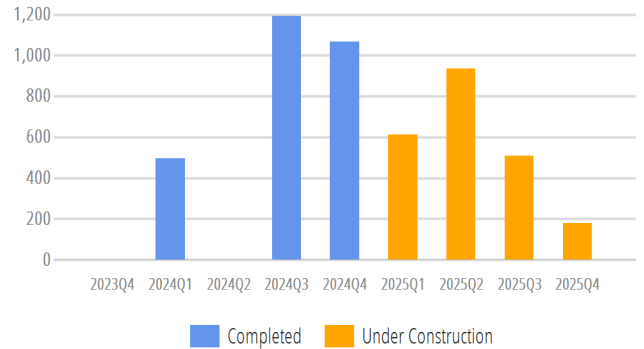
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING NOVEMBER 2025

Submarket	Growth	# Units
Yukon/Mustang	11.7%	566
Oklahoma City - Central	10.7%	216
Choctaw/Harrah	8.0%	50
Oklahoma City - Southeast	7.5%	185
Oklahoma City - North	7.3%	656
Oklahoma City - Downtown	6.1%	265
Oklahoma City - Northwest	4.0%	636
Edmond	3.7%	276

Market Overall	**2.5%** 2,850 Units

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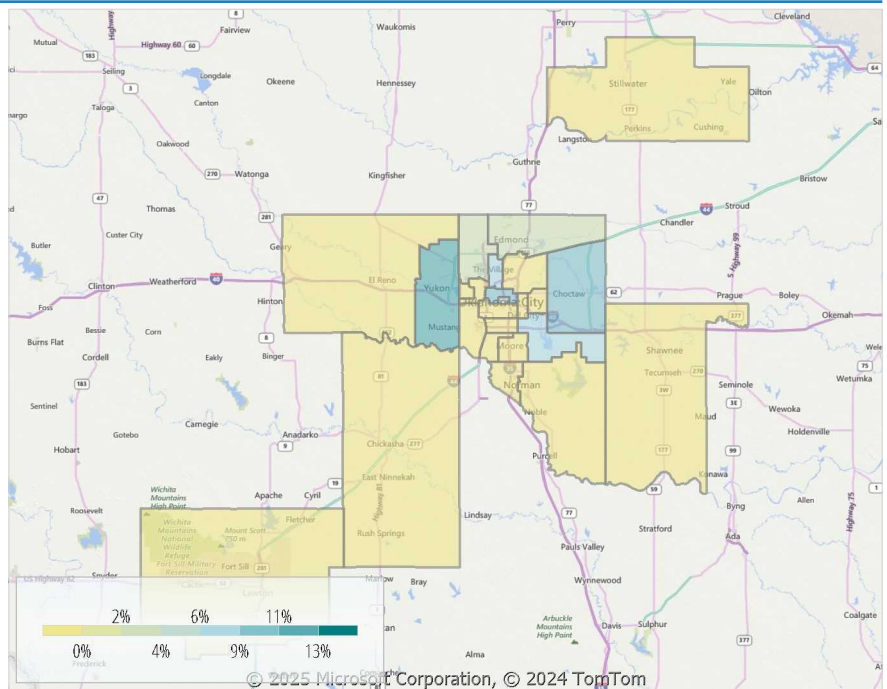
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Encore Apartment Homes, The	3916 NW 164th Street Oklahoma City, OK 73013	396	Weidner Apartment Homes
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

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Newmark	320	1
Express Management	305	2
Milhaus Development	276	1
TWG Development	216	1
LW Development	204	1
Desert Ridge Investments	180	1
Cornerstone Associates	122	1
Orion Holdings	102	1
Maco Companies	60	1

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

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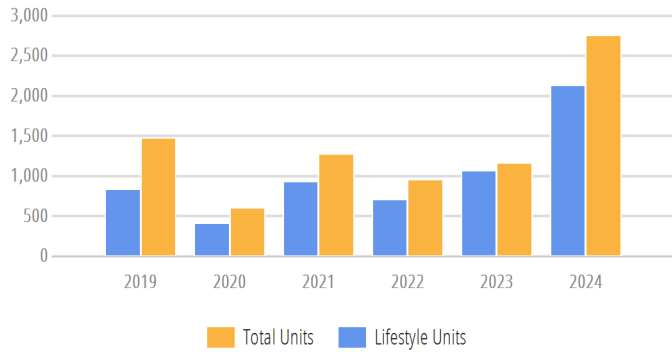
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

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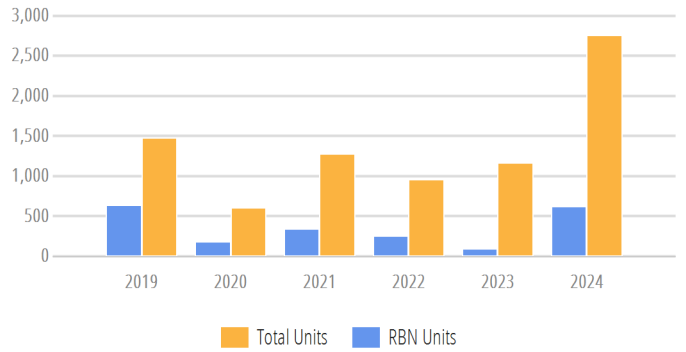
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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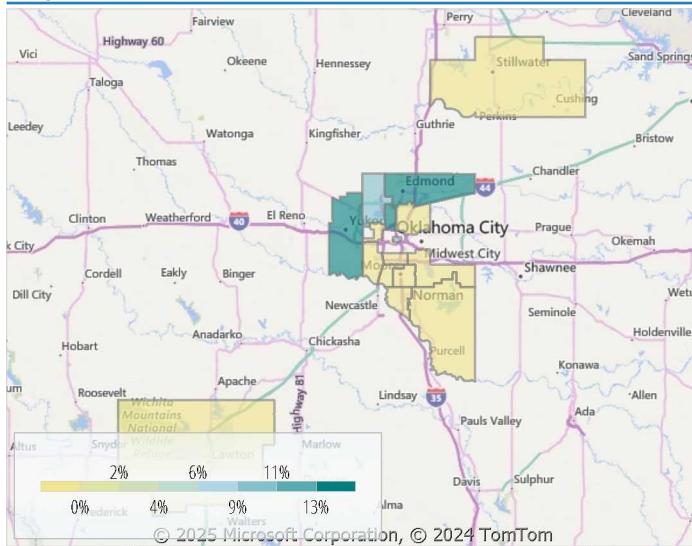
Submarket	Growth	# Units
Oklahoma City - North	45.5%	536
Yukon/Mustang	24.5%	444
Edmond	14.7%	276
Oklahoma City - Northwest	8.7%	396
Oklahoma City - Downtown	8.1%	265

Market Overall	**7.5%**
	1,917 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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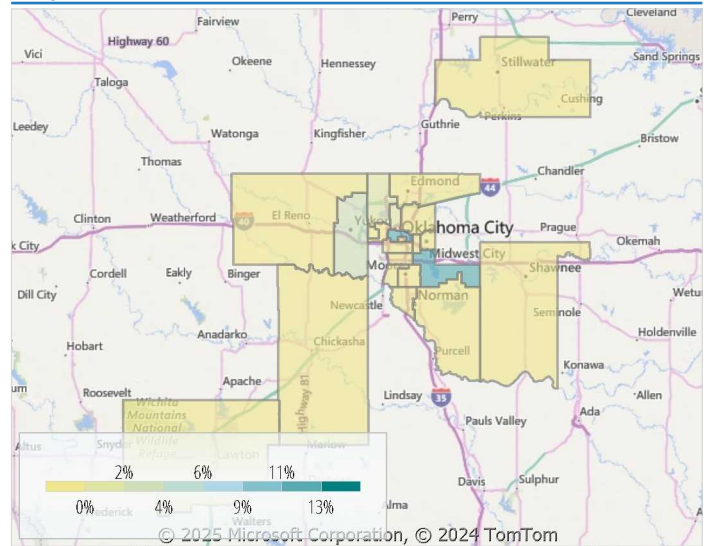
Submarket	Growth	# Units
Oklahoma City - Central	11.1%	216
Oklahoma City - Southeast	10.9%	185
Yukon/Mustang	4.0%	122
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120
Choctaw/Harrah	N/A	50

Market Overall	**1.0%**
	933 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
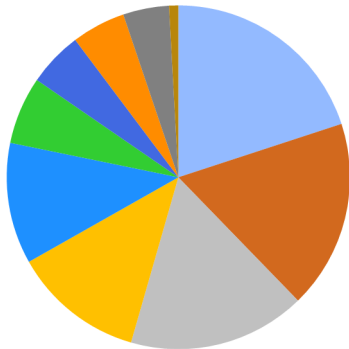
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	154K	20.0%	44	4.0K	2.7%	3.5K	2.3%
Trade, Transportation, and Utilities	137K	17.8%	60	-0.5K	-0.4%	7.2K	5.6%
Education and Health Services	129K	16.7%	59	8.3K	6.9%	25.4K	24.6%
Professional and Business Services	95K	12.4%	59	-1.9K	-2.0%	0.6K	0.6%
Leisure and Hospitality	88K	11.4%	55	3.2K	3.8%	7.7K	9.6%
Mining, Logging and Construction	49K	6.4%	54	1.7K	3.6%	-1.1K	-2.2%
Manufacturing	40K	5.2%	71	-0.6K	-1.5%	2.5K	6.7%
Financial Activities	39K	5.1%	59	-0.7K	-1.8%	2.8K	7.8%
Other Services	33K	4.3%	54	1.6K	5.0%	3.4K	11.4%
Information	7K	0.9%	66	-0.1K	-1.5%	-1.3K	-16.2%
Total Non-Farm	**769K**	**100.0%**	**59**	**15.0K**	**2.0%**	**50.7K**	**7.1%**

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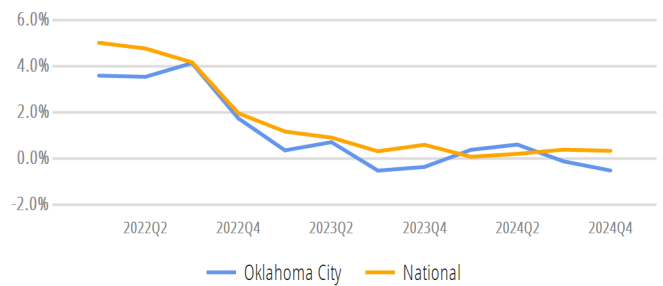
Total Non-farm Employment
% Growth Year-over-Year
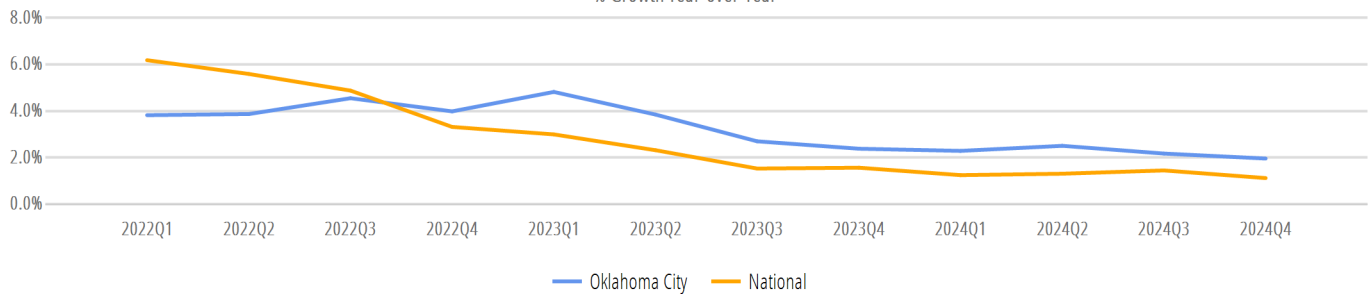
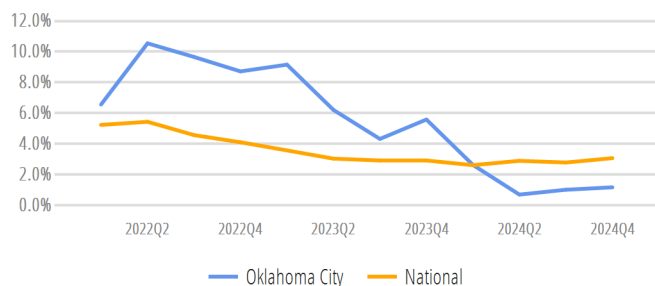### Government
% Growth Year-over-Year
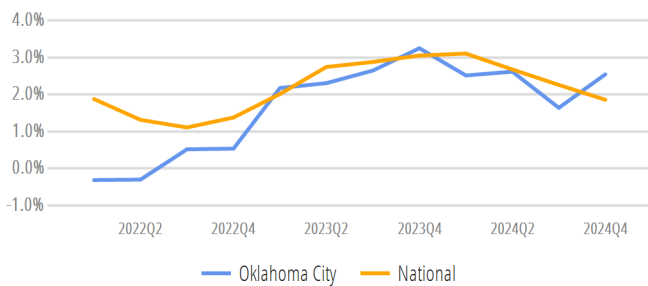
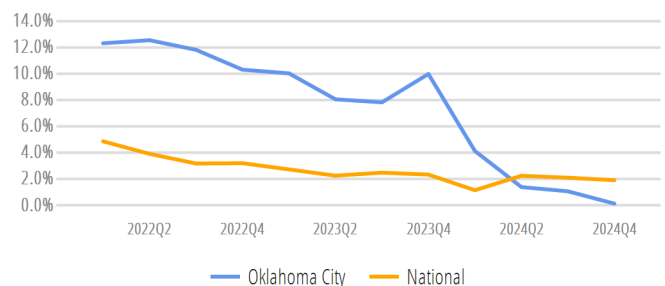### Trade, Transportation, and Utilities
% Growth Year-over-Year

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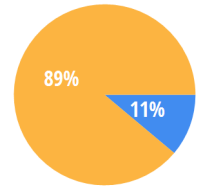
Average Hourly Wages
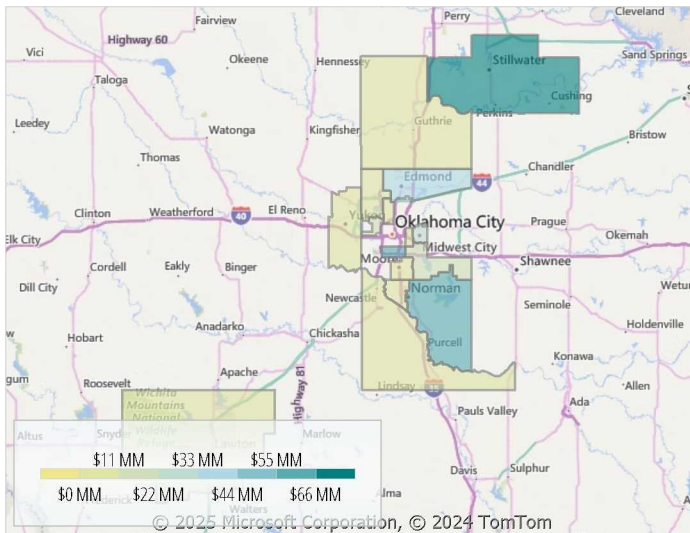% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

National Ranking	**105** Sale Price	**16** Sale Velocity	**51** Sale Volume
Out of 128 Markets	$87,092 Average Price/Unit	27 Properties Sold	$347MM Total Sales

	Lifestyle	RBN
# Properties	3	24
Total $MM	$128	$219
Avg $/Unit	$169,838	$67,871

89% / 11%

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

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

Submarket	#	Units	$MM
Stillwater	4	647	$77.5
Oklahoma City - I 240 Corridor	2	456	$60.1
Norman - east	2	396	$58.1
Edmond	3	442	$39.6
Midwest City	2	543	$29.1
Oklahoma City - West	3	368	$14.5
Oklahoma City - Southeast	1	152	$12.1
Yukon/Mustang	2	156	$10.3
Norman - west	1	131	$9.6
Oklahoma City - Northwest	1	200	$9.4
+ 6 More Submarkets	6	493	$26.7
Total	**27**	**3,984**	**$347.0**

HIGHEST PRICED PREV. 3 MONTHS

Erica, The

$57,000,000
396 Units

Buyer:	Allmark Properties
Sale Date:	11/19/2024

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	3	293	$17.3
Pender Capital Management	1	288	$17.0
Grifonetti, John	1	255	$12.1
Bolt Property Management	1	160	$17.9
Westover Companies	1	134	$14.6
Safdeye Investment Group	1	131	$9.6

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Capital Property Group	3	319	$15.0
Zimmerman Properties	3	228	$12.3
Hamilton Point Investments	2	312	$30.0
Corebridge Real Estate Investors	2	208	$9.7
McCormack Baron Salazar	2	152	$8.0
Vesta Capital	1	396	$57.0
Collier Companies	1	192	$26.7
Juniper Investment Group	1	134	$14.6

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) — Properties

Sale Price (Average Per Unit)
Oklahoma City vs National

Oklahoma City — National
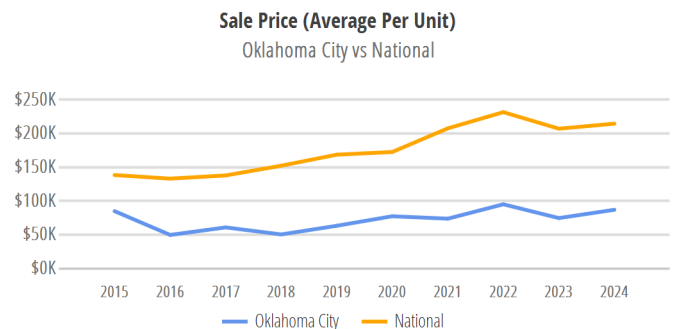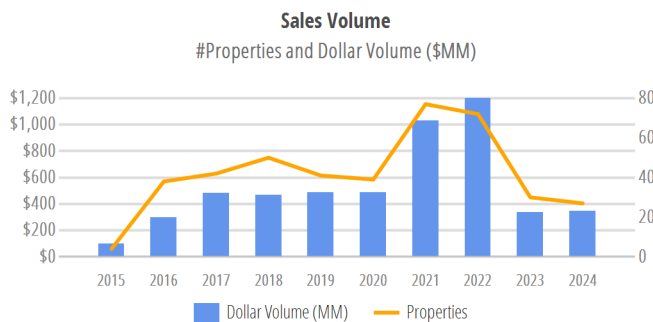
COVERAGE

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