JANUARY 2025

OKLAHOMA CITY
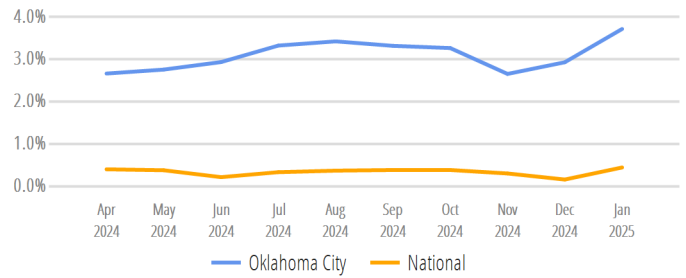
MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
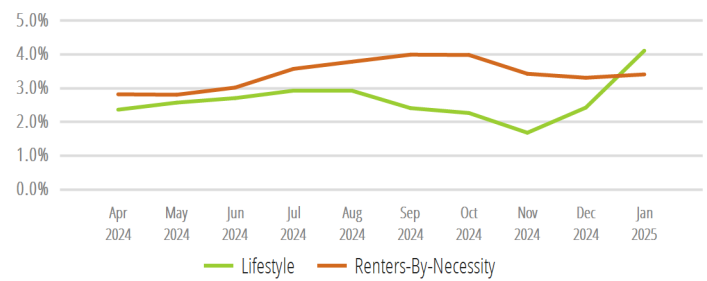
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| National Ranking | **22** Rent | **16** Employment | **78** Completions |
| Out of 128 Markets | Growth [+12] | Growth | [+11] |
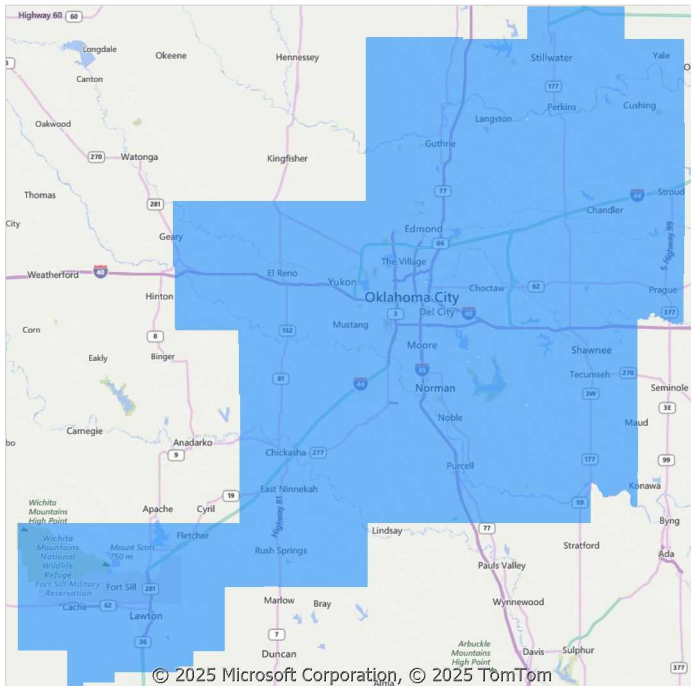
RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year

Oklahoma City — National

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

Lifestyle — Renters-By-Necessity

SUPPLY

Inventory by Property Status
of Properties

658	**14**	**10**	**47**
Completed	Under Construction	Planned	Prospective
112,881 Units	2,600 Units	1,903 Units	9,634 Units

Completions
% of Existing Supply

Oklahoma City — National

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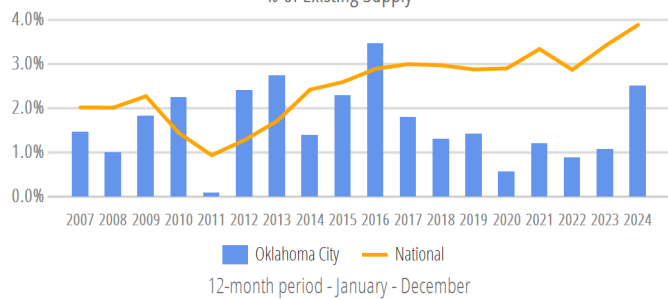
Completions
Total Units
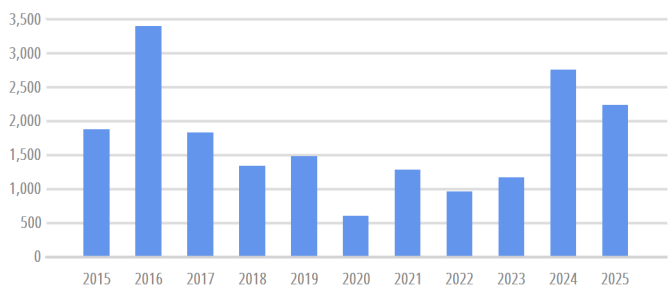
DEMAND

Employment Percentage Change
Year-over-Year

Oklahoma City — National
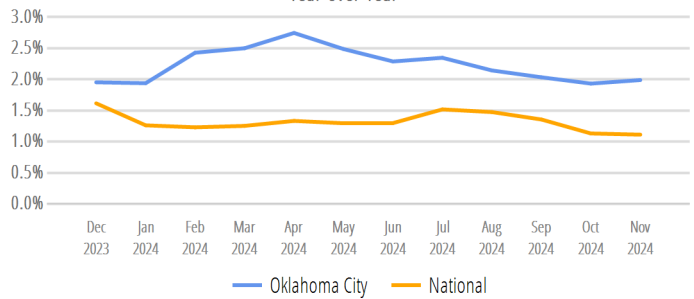
Employment Sector	Current Share	YOY Change	
Education and Health Services	16.7%	8,300	6.9%
Government	20.0%	4,000	2.7%
Leisure and Hospitality	11.4%	3,200	3.8%
Mining, Logging and Construction	6.4%	1,700	3.6%
Other Services	4.3%	1,600	5.0%
Information	0.9%	-100	-1.5%
Trade, Transportation, and Utilities	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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Legend: -11% -4% 4% 11% / -15% -8% 0% 8% 15%
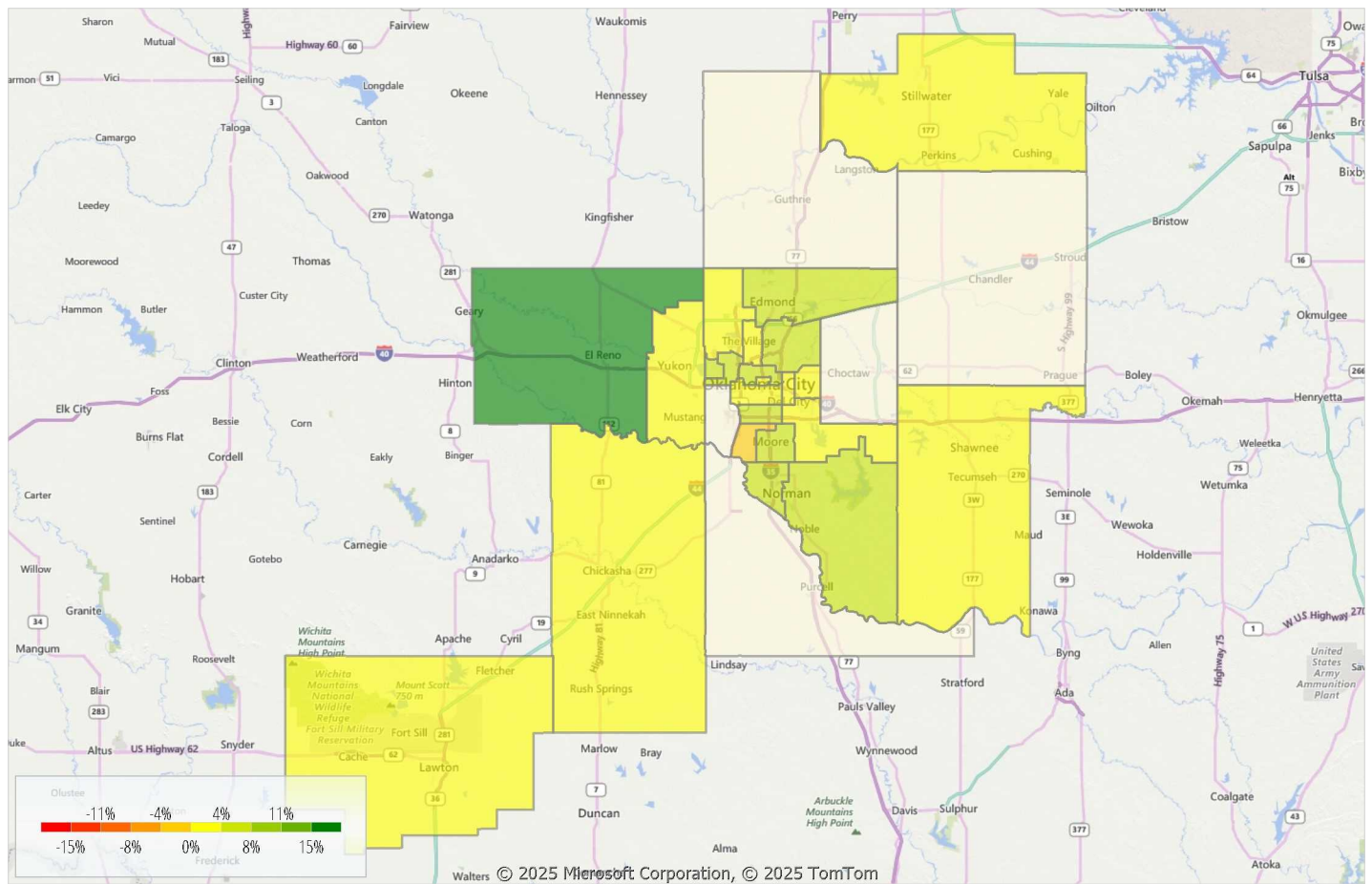
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
El Reno	$930	96.8%	21.1%	
Bethany	$849	92.3%	7.2%	
Norman - east	$1,366	95%	6.4%	
Oklahoma City - I 240 Corridor	$881	90.4%	6.0%	
Norman - west	$1,085	93.9%	5.8%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - North	$983	93.4%	1.8%	
Oklahoma City - Southeast	$1,071	92.6%	1.7%	
Oklahoma City - Downtown	$1,524	91.8%	1.3%	
Del City	$790	92.9%	1.3%	
Oklahoma City - South	$1,033	90.1%	-2.5%	

HIGHEST PERFORMING SUBMARKET - EL RENO

Properties	3
Units	345
Average Rent/Unit	$930
Effective YOY Chg	21.1%

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Submarket vs Overall Market
Year-over-Year

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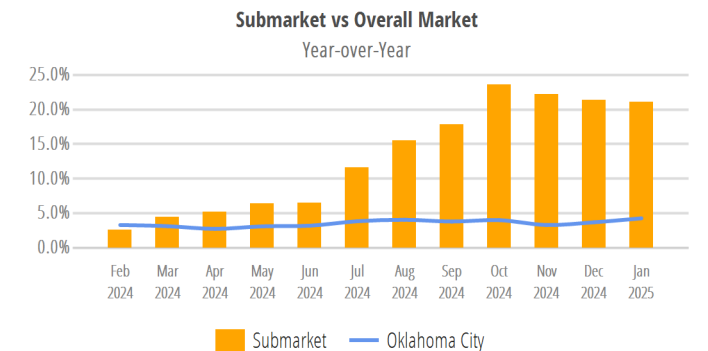
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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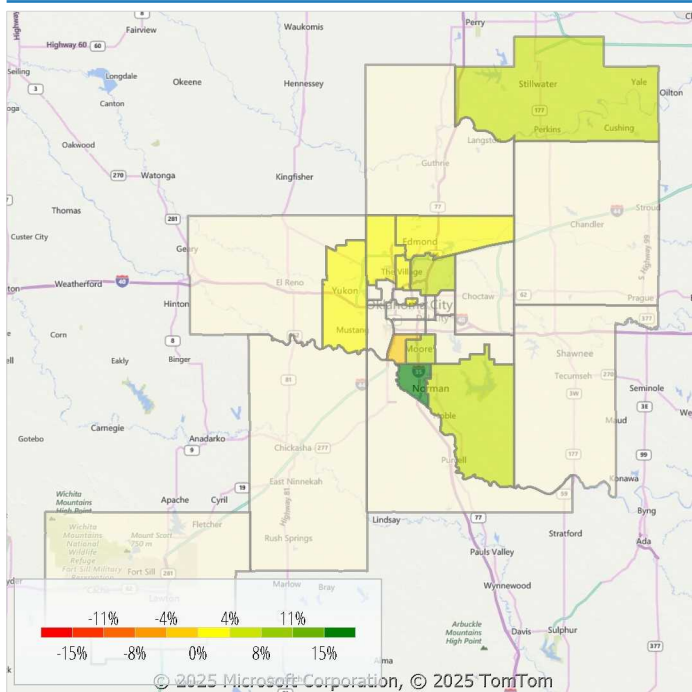
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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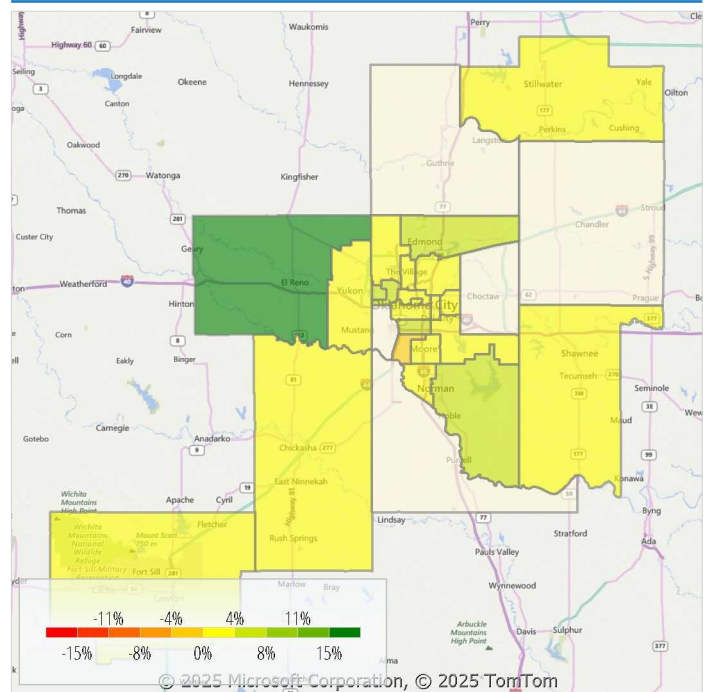
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Norman - west	$1,553	93.1%	15.4%	
Oklahoma City - Northeast	$1,380	93.9%	7.3%	
Norman - east	$2,074	90.8%	6.6%	
Moore	$1,403	92.4%	5.8%	
Stillwater	$1,270	97.5%	3.8%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
El Reno	$930	96.8%	21.1%	
Bethany	$849	92.3%	7.2%	
Edmond	$1,144	94.2%	6.3%	
Norman - east	$1,093	95.4%	6.2%	
Oklahoma City - West	$863	92.3%	6.0%	

NORMAN - WEST

	Lifestyle	RBN	Overall
Properties	3	26	29
Units	779	3,760	4,539
Avg Rent/Unit	$1,553	$988	$1,085
Effective YOY Chg	15.4%	2.9%	5.8%

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EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	$930	N/A	$930
Effective YOY Chg	21.1%	N/A	21.1%

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LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - Northwest	$1,309	93.5%	2.5%	
Edmond	$1,368	95.5%	1.8%	
Oklahoma City - Downtown	$1,578	91.2%	1.5%	
Yukon/Mustang	$1,248	89.3%	0.7%	
Oklahoma City - South	$1,279	96%	-1.6%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - Northeast	$943	97.1%	1.5%	
Oklahoma City - North	$905	93%	1.3%	
Del City	$790	92.9%	1.3%	
Oklahoma City - Downtown	$1,184	95.4%	0.6%	
Oklahoma City - South	$949	88%	-2.9%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

- 9,634
- 2,600
- 1,903

Legend:
- Planned
- Prospective
- Under Construction
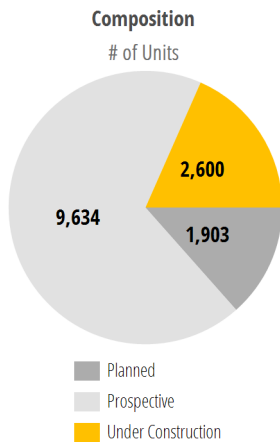
National Ranking
Out of 128 Markets

90
Overall [-8]
2,600 Units

97
Lifestyle [-9]
1,407 Units

59
Renters-by-Necessity [-1]
1,193 Units

Unit Completions by Quarter
Historic and Projected

Legend: Completed, Under Construction
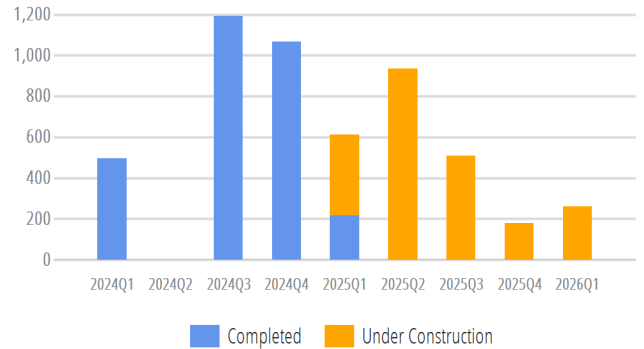
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING DECEMBER 2025

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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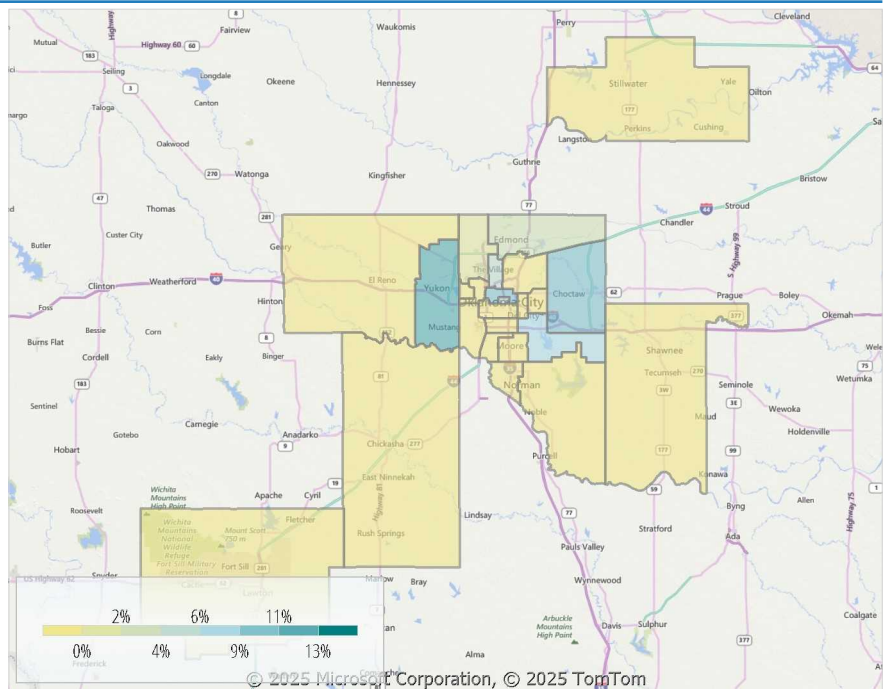
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
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
Fairground Flats	2820 General Pershing Blvd Oklahoma City, OK 73107	216	TWG Development

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

Total Units   Lifestyle Units
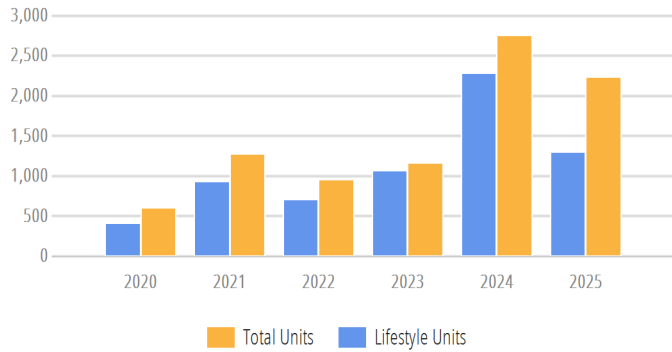
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Total Units   RBN Units
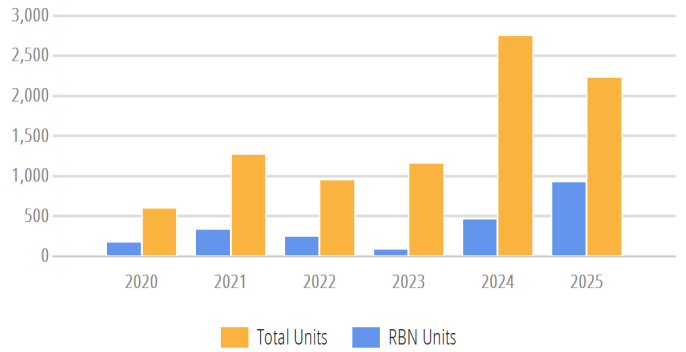
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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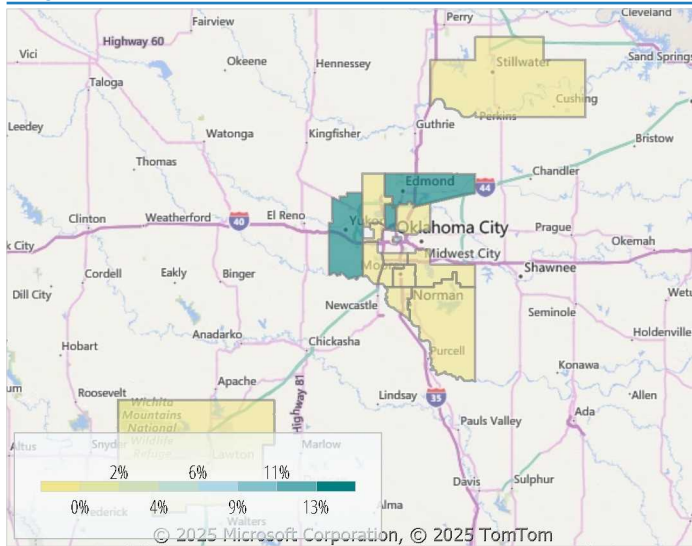
Submarket	Growth	# Units
Oklahoma City - North	45.5%	536
Yukon/Mustang	24.5%	444
Edmond	14.7%	276
Oklahoma City - Northwest	8.7%	396
Oklahoma City - Downtown	8.1%	265

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

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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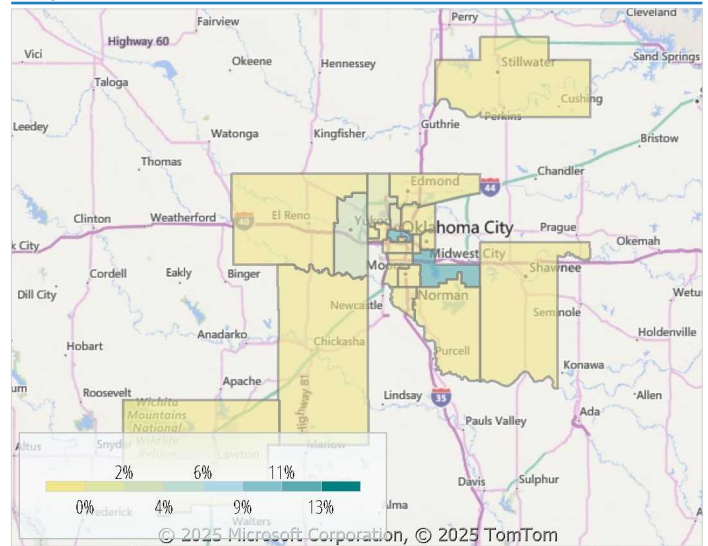
Submarket	Growth	# Units
Oklahoma City - Central	11.1%	216
Oklahoma City - Southeast	10.9%	185
Yukon/Mustang	4.0%	122
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120
Choctaw/Harrah	N/A	50

Market Overall	**1.0%**
	933 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
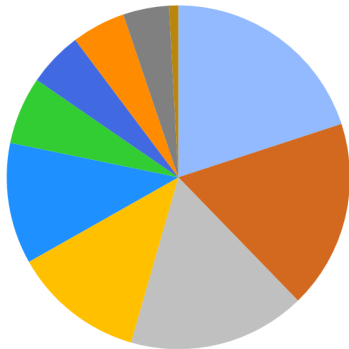
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	Pct.	5-Year Change Jobs	Pct.
Government	154K	20.0%	44	4.0K	2.7%	3.5K	2.3%
Trade, Transportation, and Utilities	137K	17.8%	60	-0.5K	-0.4%	7.2K	5.6%
Education and Health Services	129K	16.7%	59	8.3K	6.9%	25.4K	24.6%
Professional and 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

Oklahoma City — National
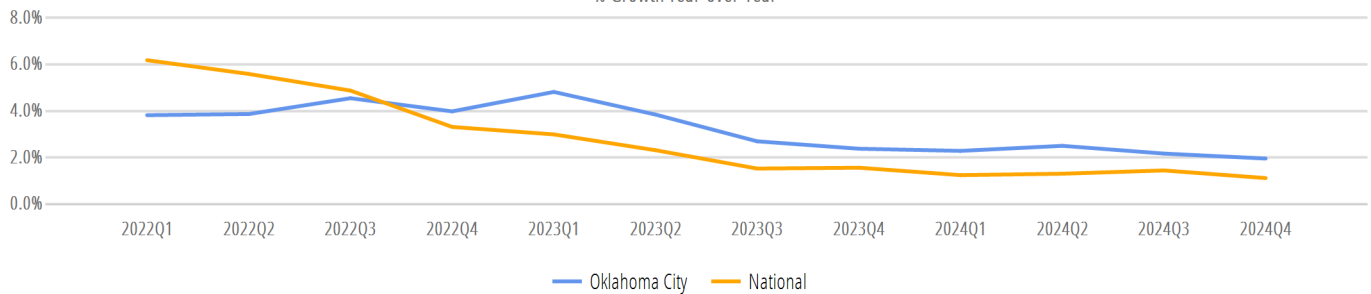
Government
% Growth Year-over-Year

Oklahoma City — National
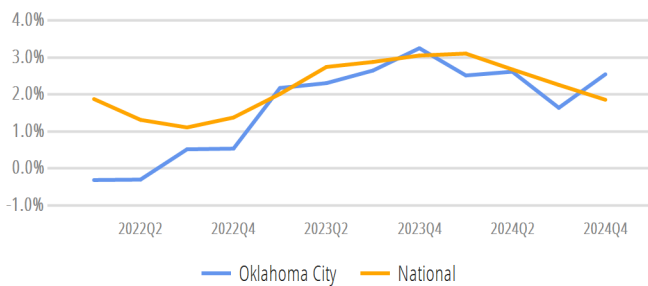
Trade, Transportation, and Utilities
% Growth Year-over-Year

Oklahoma City — National
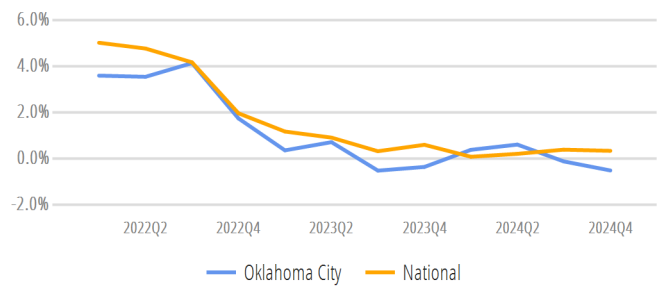
EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year

Oklahoma City — National
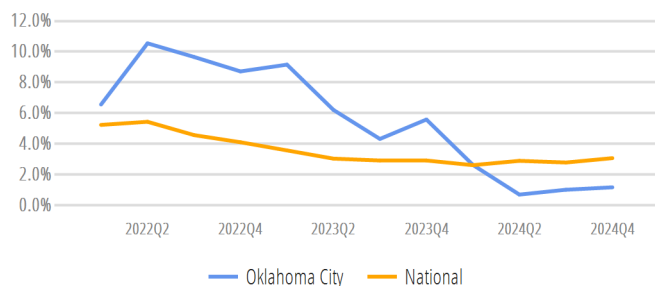
Average Weekly Salary
% Growth Year-over-Year
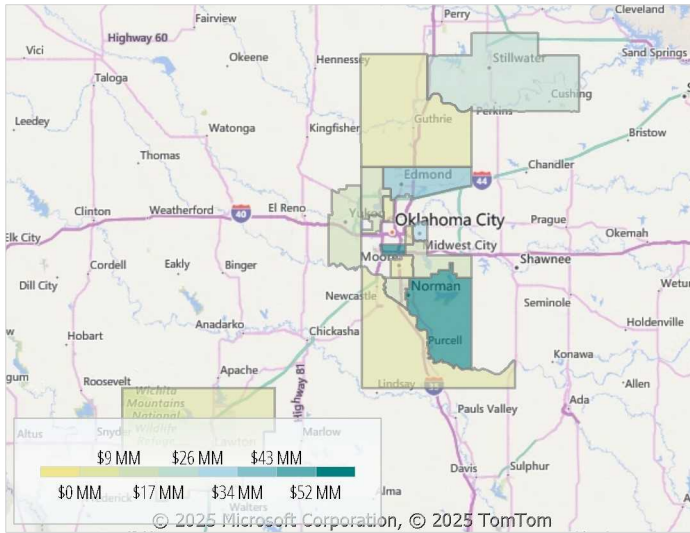

Oklahoma City — National
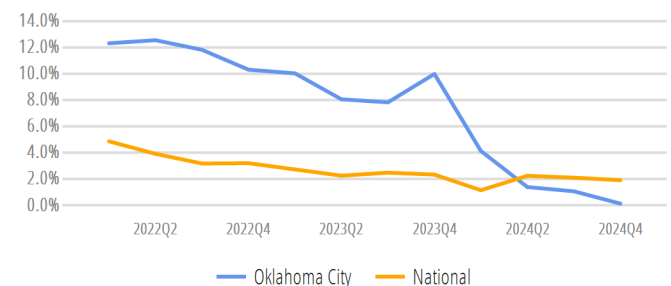
Prior 12 Months

National Ranking
Out of 128 Markets

105
Sale Price
$77,344
Average Price/Unit

18
Sale Velocity [-2]
26
Properties Sold

56
Sale Volume [-5]
$291MM
Total Sales

	Lifestyle	RBN
# Properties	2	24
Total $MM	$72	$219
Avg $/Unit	$135,132	$67,871

92%   8%
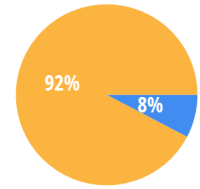
MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

Submarket	#	Units	$MM
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
Stillwater	3	426	$21.6
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	**26**	**3,763**	**$291.0**

Map legend: $9 MM $26 MM $43 MM / $0 MM $17 MM $34 MM $52 MM

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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
Menara Properties	3	293	$17.3
Cardinal Group Investments	2	396	$58.1
Allmark Properties	1	396	$57.0
Tradewind Properties	1	152	$12.1
Safdeye Investment Group	1	131	$9.6
Elkhorn Capital Partners	1	122	$4.9
Cooper Street Capital	1	100	$5.5

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
Expressways Properties	1	255	$12.1
Two Coast Living	1	200	$9.4
Collier Companies	1	192	$26.7

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) Properties

*partial year, ending January 2025

Sale Price (Average Per Unit)
Oklahoma City vs National

Oklahoma City National

*partial year, ending January 2025
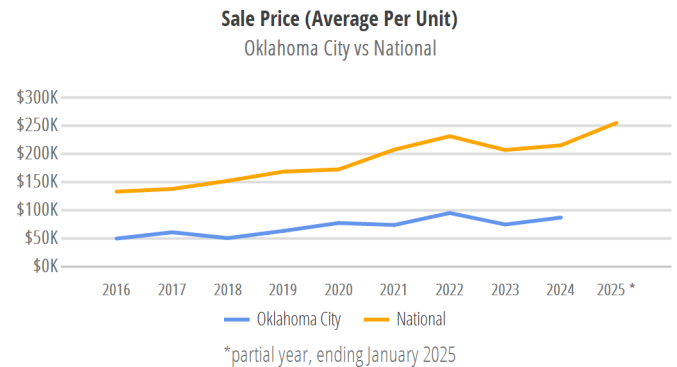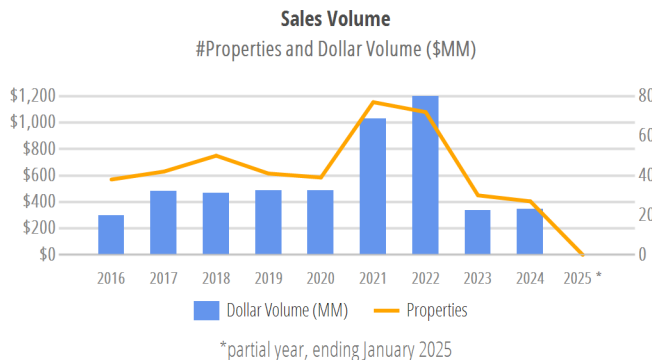
COVERAGE

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