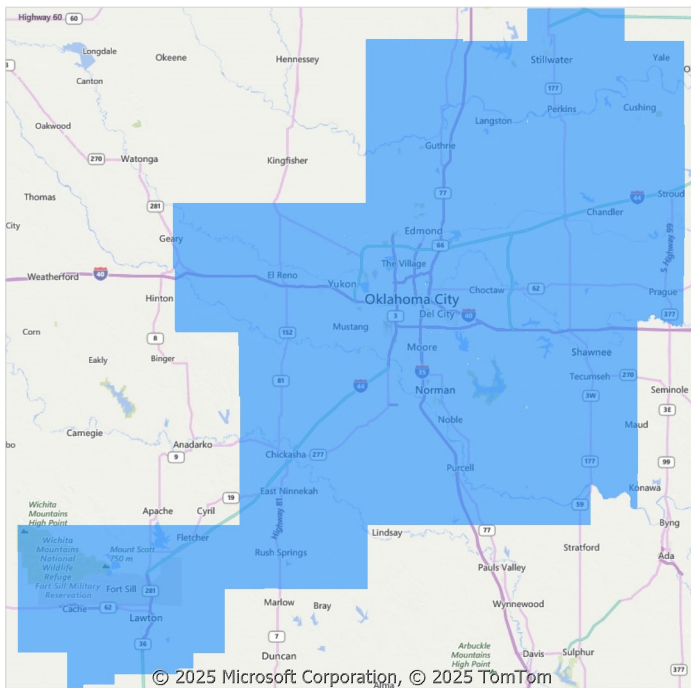


FEBRUARY 2025

OKLAHOMA CITY

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

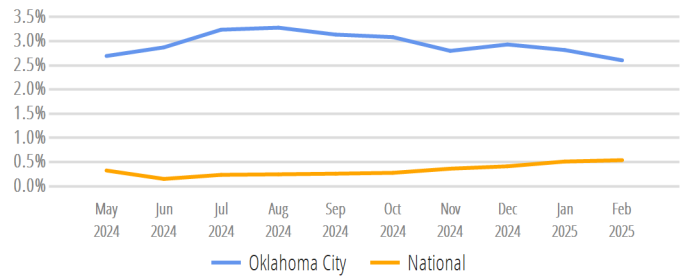


National Ranking **56** Rent Growth **10** Employment Growth **82** Completions

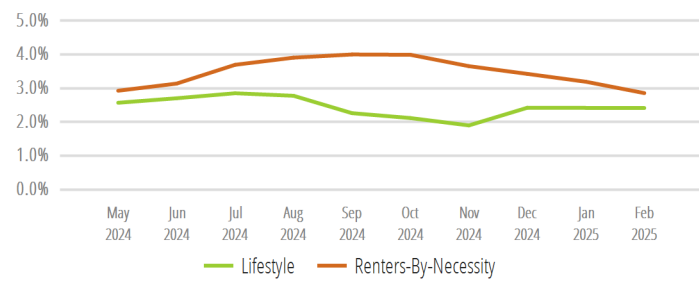
Out of 131 Markets

RENTAL TRENDS

Oklahoma City vs National Rent Growth Year-over-Year



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

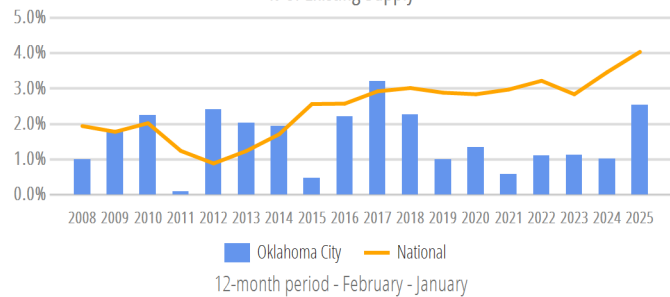


SUPPLY

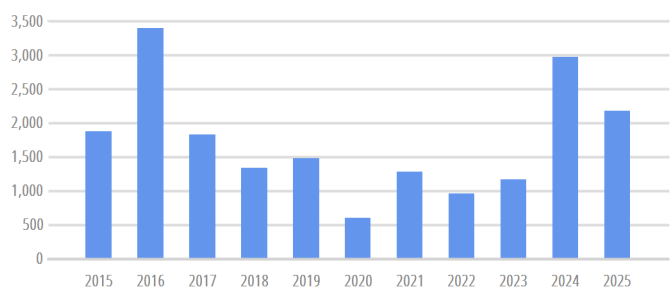
Inventory by Property Status # of Properties



Completions % of Existing Supply

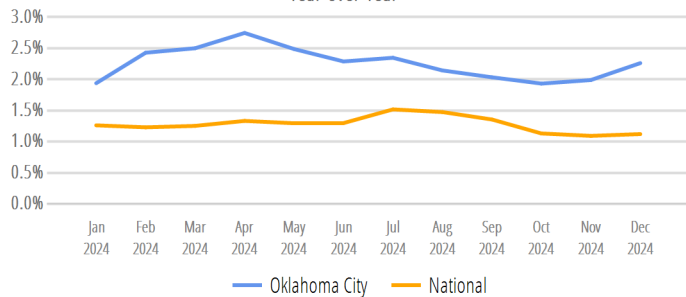


Completions Total Units



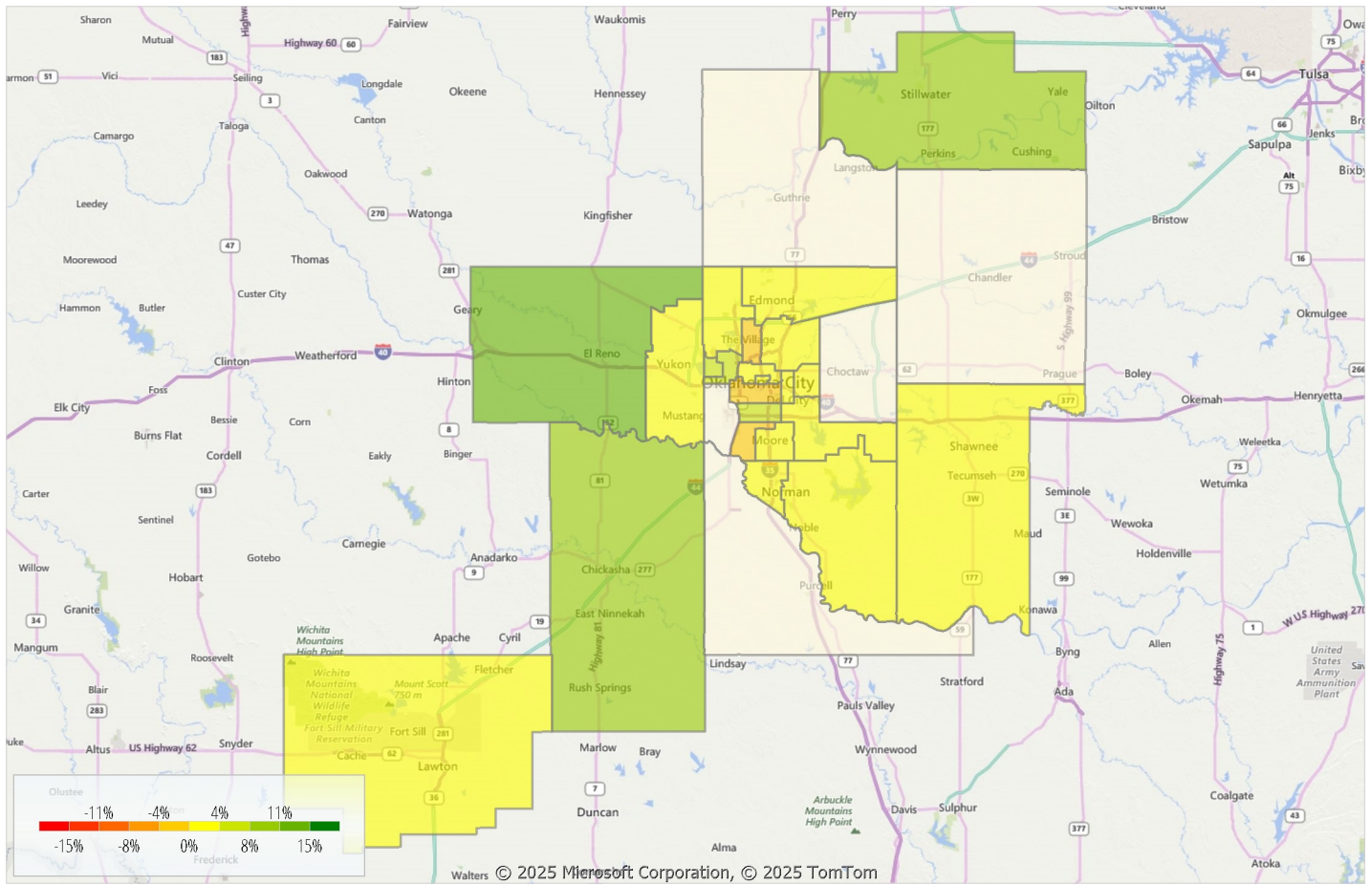
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	16.5%	5,200 4.3%
Leisure and Hospitality	11.4%	5,200 6.3%
Government	20.0%	4,700 3.1%
Mining, Logging and Construction	6.5%	3,200 6.9%
Other Services	4.4%	1,800 5.7%
Information	0.9%	100 1.5%
Manufacturing	5.2%	-400 -1.0%
Financial Activities	5.0%	-600 -1.5%
Professional and Business Services	12.3%	-800 -0.8%
Trade, Transportation, and Utilities	17.8%	-1,400 -1.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

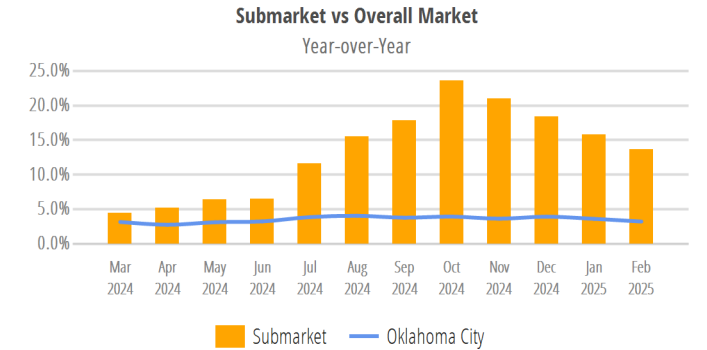
Submarket	Rent	Occupancy	YOY Change
El Reno	\$882	96.8%	13.7%
Chickasha	\$799	97.5%	9.0%
Stillwater	\$1,085	95.8%	8.0%
Oklahoma City - West	\$875	92%	6.2%
Oklahoma City - I 240 Corridor	\$872	90.4%	5.2%

LOWEST OVERALL PERFORMING SUBMARKETS

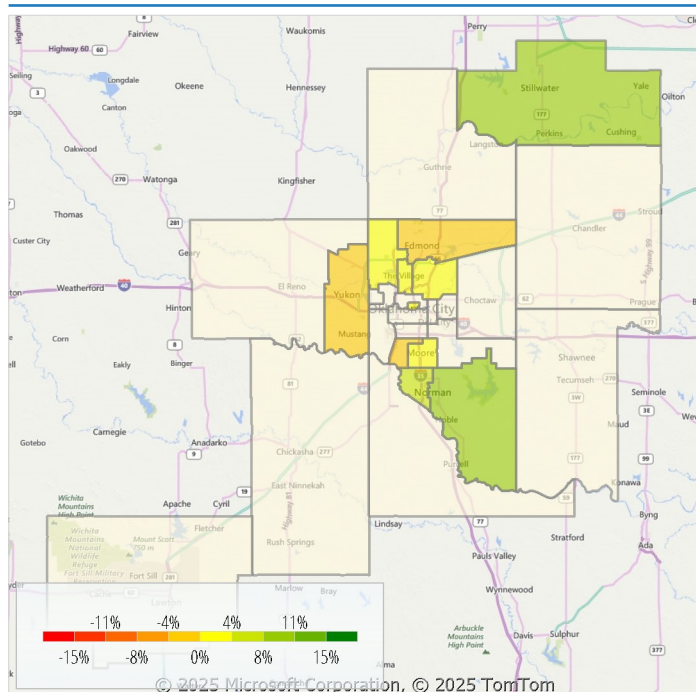
Submarket	Rent	Occupancy	YOY Change
Del City	\$797	93.3%	0.5%
Oklahoma City - Southeast	\$1,058	92.3%	0.5%
Oklahoma City - Inner City South	\$808	88.9%	0.0%
Oklahoma City - North	\$977	92.8%	-0.1%
Oklahoma City - South	\$1,025	90.2%	-3.0%

HIGHEST PERFORMING SUBMARKET - EL RENO

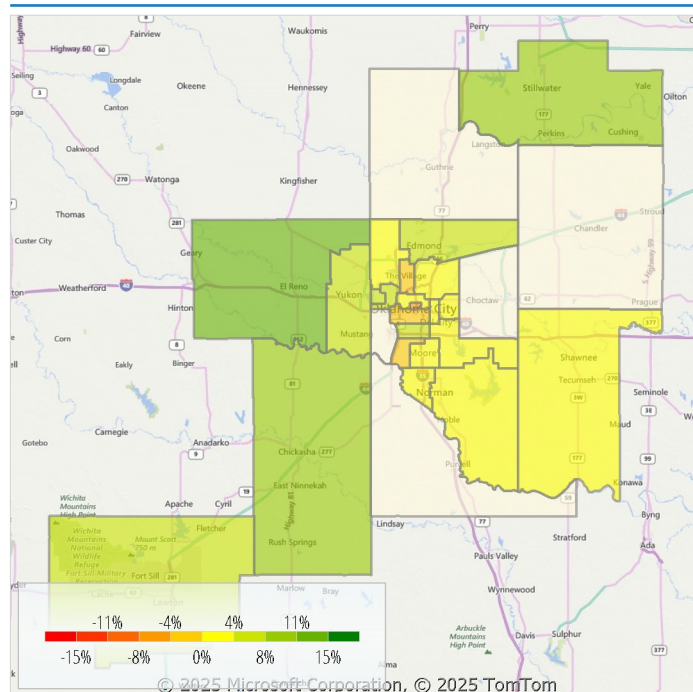
Properties	3
Units	345
Average Rent/Unit	\$882
Effective YOY Chg	13.7%



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
Stillwater	\$1,323	97.5%	8.0%
Norman - east	\$2,103	90.8%	7.7%
Norman - west	\$1,424	93.2%	7.4%
Moore	\$1,390	91.7%	3.7%
Oklahoma City - North	\$1,368	95.3%	2.3%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
El Reno	\$882	96.8%	13.7%
Chickasha	\$799	97.5%	9.0%
Stillwater	\$979	95.3%	7.8%
Oklahoma City - West	\$872	92.4%	6.6%
Oklahoma City - I 240 Corridor	\$852	90.3%	4.8%

STILLWATER

	Lifestyle	RBN	Overall
Properties	11	21	32
Units	1,402	3,171	4,573
Avg Rent/Unit	\$1,323	\$979	\$1,085
Effective YOY Chg	8.0%	7.8%	8.0%

EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	\$882	N/A	\$882
Effective YOY Chg	13.7%	N/A	13.7%

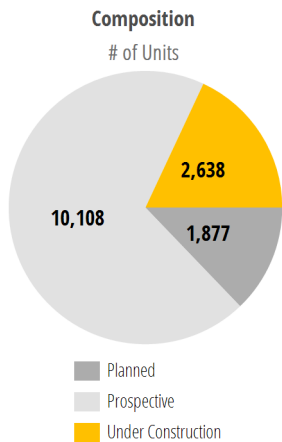
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Northwest	\$1,297	93.7%	1.0%
Oklahoma City - Northeast	\$1,306	93.9%	0.6%
Yukon/Mustang	\$1,230	90%	-0.4%
Edmond	\$1,318	95.5%	-1.3%
Oklahoma City - South	\$1,272	95.9%	-2.8%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Norman - east	\$1,029	95.2%	0.1%
Oklahoma City - Inner City South	\$808	88.9%	0.0%
Oklahoma City - North	\$898	92.3%	-0.9%
Oklahoma City - South	\$941	88.3%	-3.2%
Oklahoma City - Downtown	\$1,128	95.8%	-6.7%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 131 Markets

90
Overall

2,638 Units

96
Lifestyle

1,567 Units

60
Renters-by-Necessity

1,071 Units

Unit Completions by Quarter

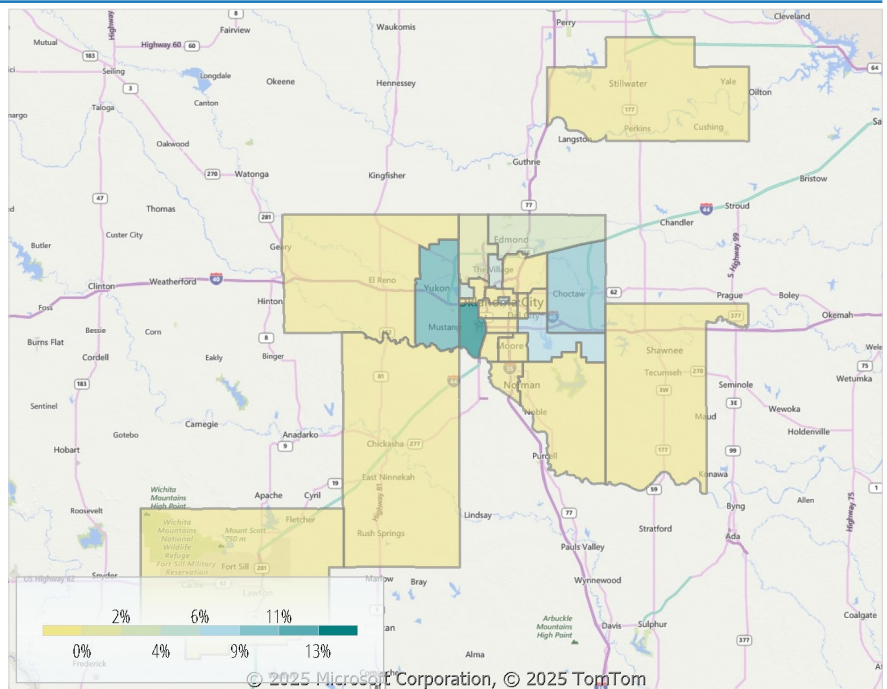
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2026

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Yukon/Mustang	11.7%	566
Choctaw/Harrah	8.0%	50
Oklahoma City - Southeast	7.5%	185
Oklahoma City - Downtown	5.9%	265
Bethany	5.3%	160
Oklahoma City - North	4.8%	440
Edmond	3.7%	276
Oklahoma City - Northwest	1.5%	240

Market Overall **2.1%**
2,386 Units



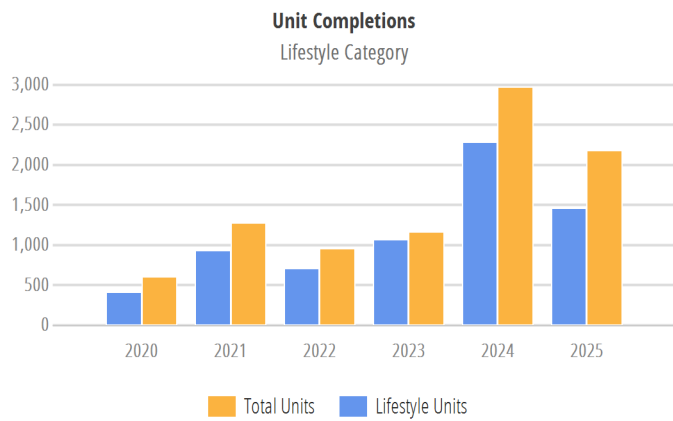
LARGEST COMMUNITIES UNDER CONSTRUCTION

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
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
Rising Sun	1539 South MacArthur Blvd Oklahoma City, OK 73128	204	LW Development

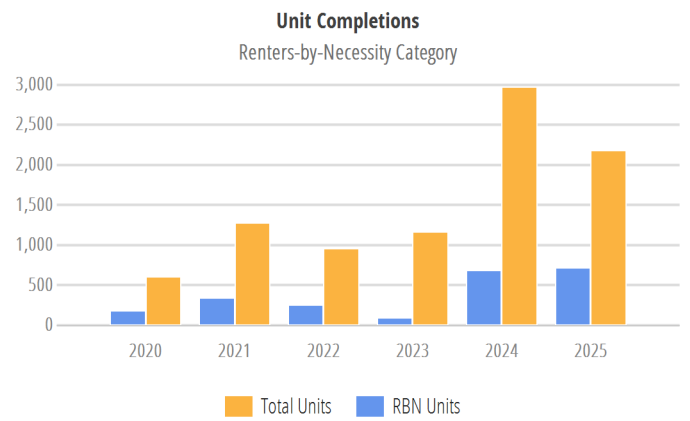
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Newmark	320	1
Express Management	305	2
Milhaus Development	276	1
LW Development	204	1
Desert Ridge Investments	180	1
Brown Group, The	160	1
Cornerstone Associates	122	1
Orion Holdings	102	1
J Bentley	94	1

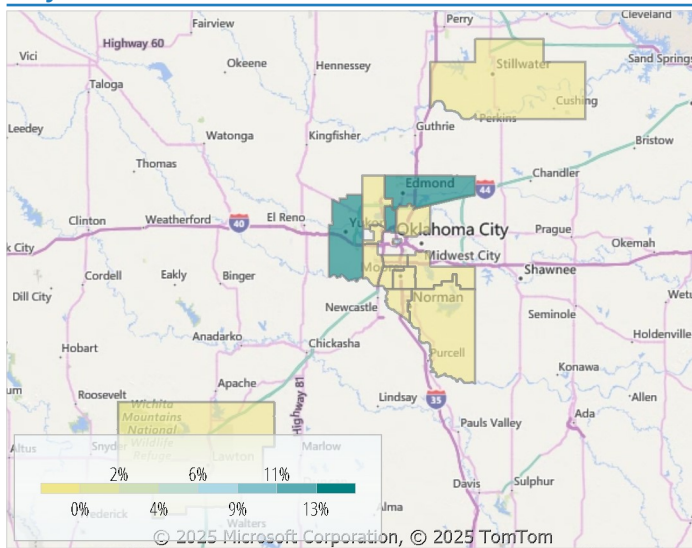
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



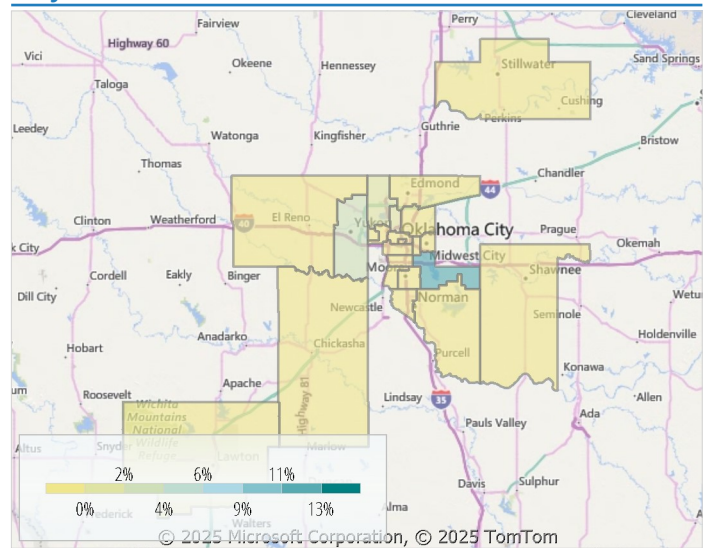
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Oklahoma City - North	22.9%	320
Yukon/Mustang	22.6%	444
Edmond	14.7%	276
Oklahoma City - Downtown	8.1%	265

Market Overall **5.0%**
1,305 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

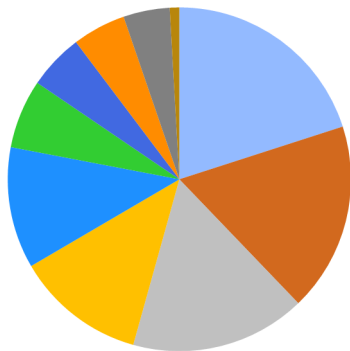


Submarket	Growth	# Units
Oklahoma City - Southeast	10.9%	185
Yukon/Mustang	4.3%	122
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120
Choctaw/Harrah	N/A	50

Market Overall **0.8%**
717 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

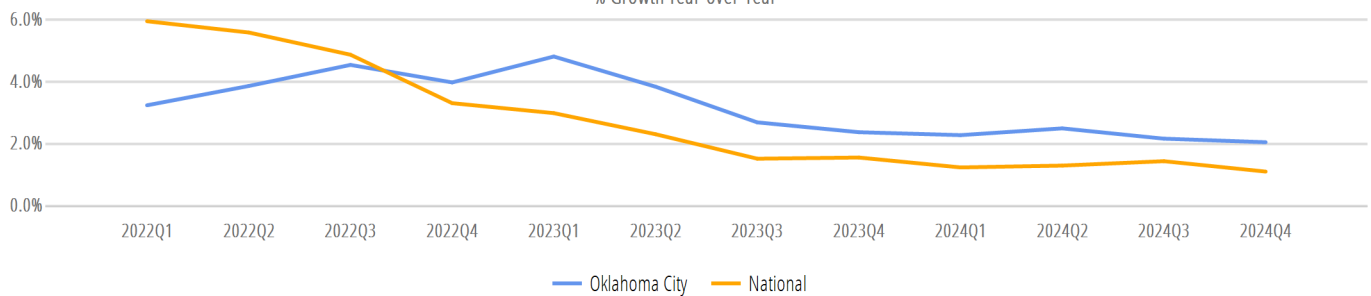
Employment Composition by Industry



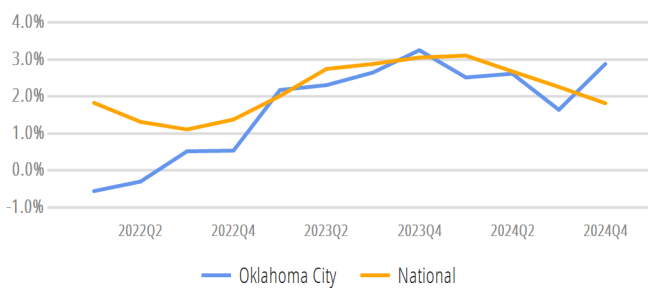
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	154K	20.0%	44	4.7K	3.1%	4.4K	2.9%
Trade, Transportation, and Utilities	137K	17.8%	60	-1.4K	-1.0%	6.1K	4.7%
Education and Health Services	127K	16.5%	60	5.2K	4.3%	23.9K	23.2%
Professional and Business Services	94K	12.3%	59	-0.8K	-0.8%	0.0K	0.0%
Leisure and Hospitality	88K	11.4%	56	5.2K	6.3%	8.3K	10.4%
Mining, Logging and Construction	50K	6.5%	53	3.2K	6.9%	0.3K	0.6%
Manufacturing	40K	5.2%	72	-0.4K	-1.0%	2.9K	7.8%
Financial Activities	39K	5.0%	58	-0.6K	-1.5%	2.3K	6.3%
Other Services	34K	4.4%	54	1.8K	5.7%	3.5K	11.6%
Information	7K	0.9%	65	0.1K	1.5%	-0.9K	-11.5%
Total Non-Farm	769K	100.0%	58	17.0K	2.3%	50.8K	7.1%

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

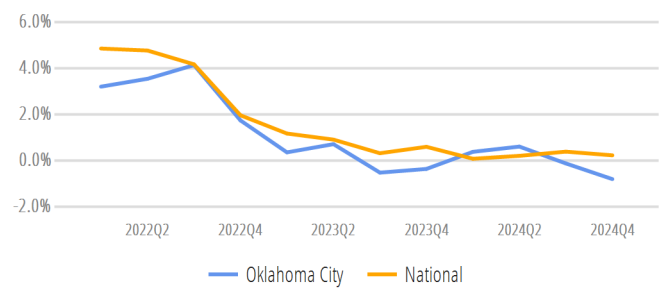
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

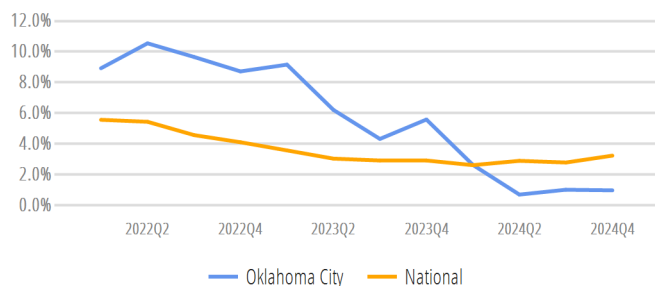


Trade, Transportation, and Utilities
% Growth Year-over-Year

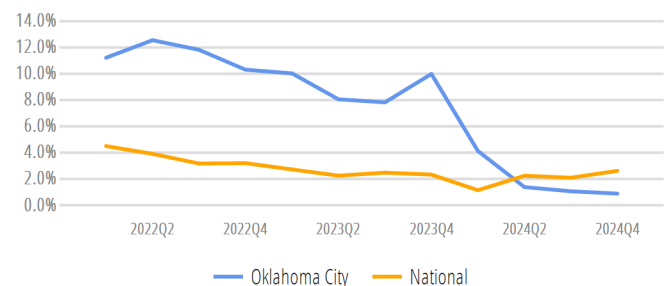


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



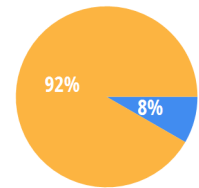
Average Weekly Salary
% Growth Year-over-Year



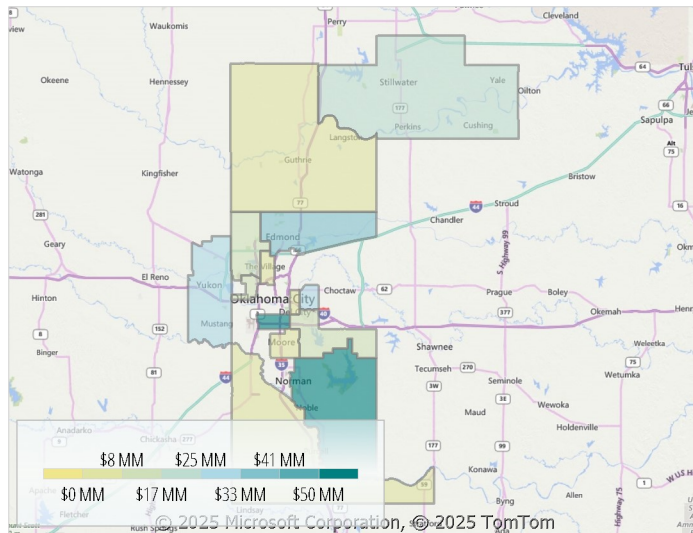
Prior 12 Months

National Ranking Out of 131 Markets	108 Sale Price \$80,164 Average Price/Unit	20 Sale Velocity 24 Properties Sold	56 Sale Volume \$295MM Total Sales
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	Lifestyle	RBN
# Properties	2	22
Total \$MM	\$72	\$223
Avg \$/Unit	\$135,132	\$70,915



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Norman - east	2	396	\$58.1
Oklahoma City - I 240 Corridor	1	396	\$57.0
Edmond	3	442	\$39.6
Yukon/Mustang	3	356	\$33.0
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
Oklahoma City - Northwest	1	200	\$9.4
Oklahoma City - North	1	100	\$5.5
+ 4 More Submarkets	4	301	\$15.1
Total	24	3,680	\$295.0

HIGHEST PRICED PREV. 3 MONTHS

Yukon on 15th



\$22,708,010
200 Units

Buyer: Northstar Properties
Sale Date: 12/04/2024

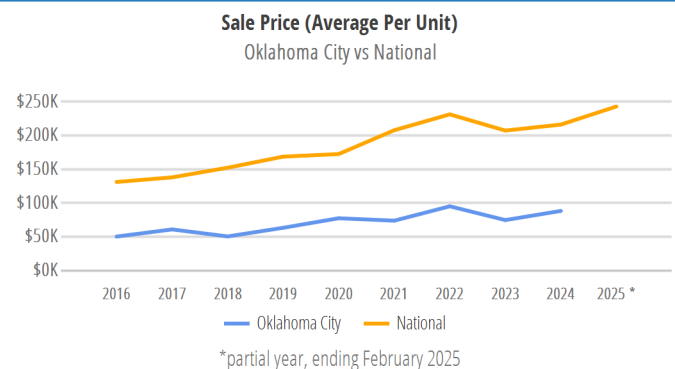
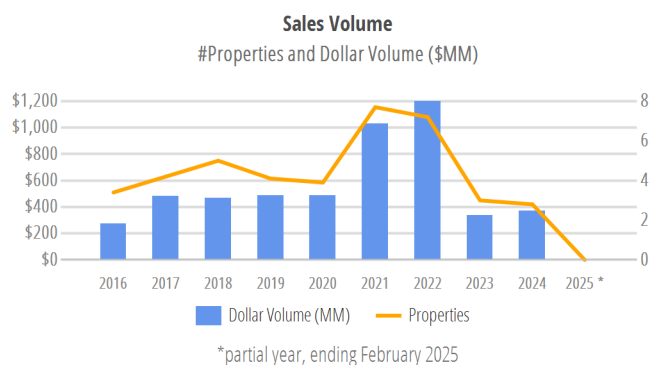
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

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
Vesta Capital	1	300	\$17.2
Tradewind Properties	1	152	\$12.1
Elkhorn Capital Partners	1	122	\$4.9
Cooper Street Capital	1	100	\$5.5

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Hamilton Point Investments	3	512	\$52.7
Zimmerman Properties	3	228	\$12.3
Capital Property Group	2	259	\$11.9
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



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: Oklahoma City, OK | Lawton, 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