

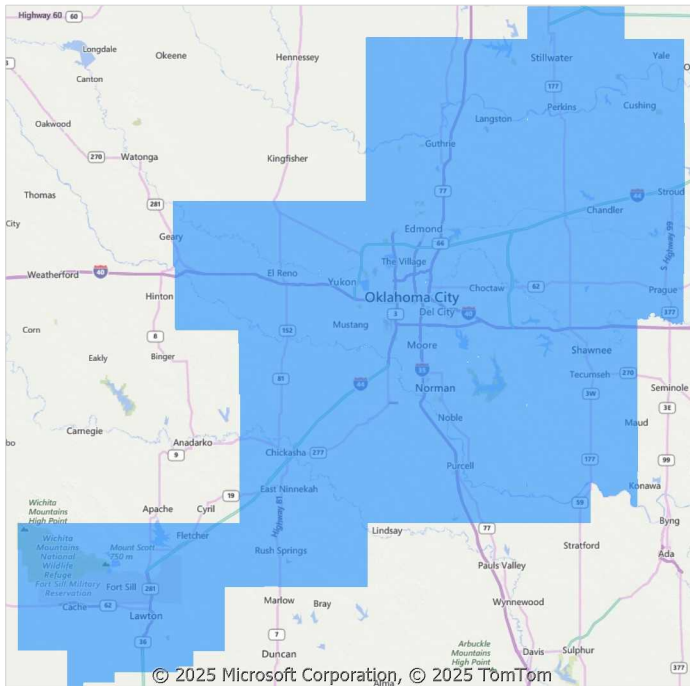
MARCH 2025

# OKLAHOMA CITY

## MULTIFAMILY

RENTAL TRENDS  
SUPPLY/DEMAND  
EMPLOYMENT ANALYTICS





**National Ranking**  
Out of 133 Markets

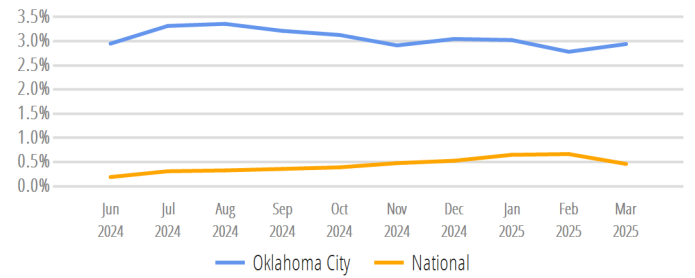
**32** Rent Growth

**49** Employment Growth

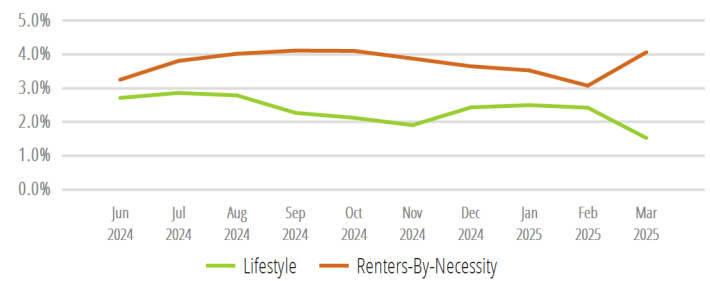
**84** Completions

## 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

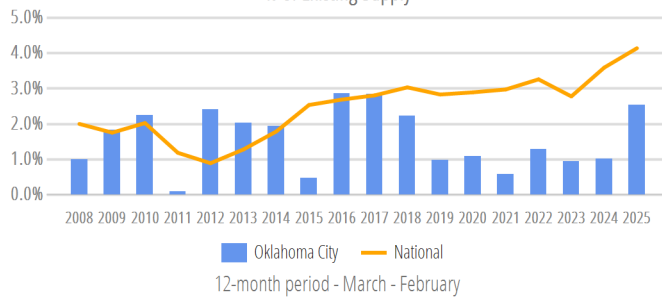
**659** Completed  
113,097 Units

**16** Under Construction  
2,754 Units

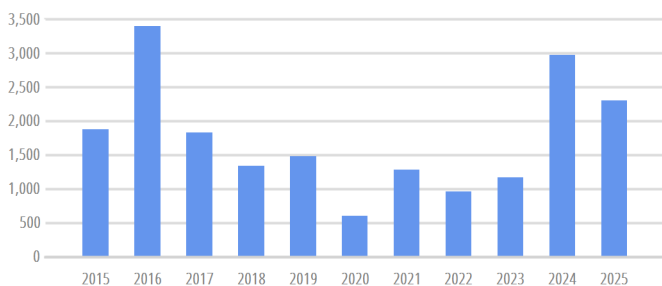
**6** Planned  
1,106 Units

**52** Prospective  
10,665 Units

**Completions**  
% of Existing Supply

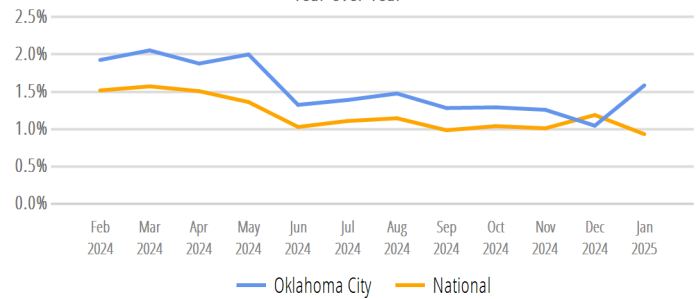


**Completions**  
Total Units



## DEMAND

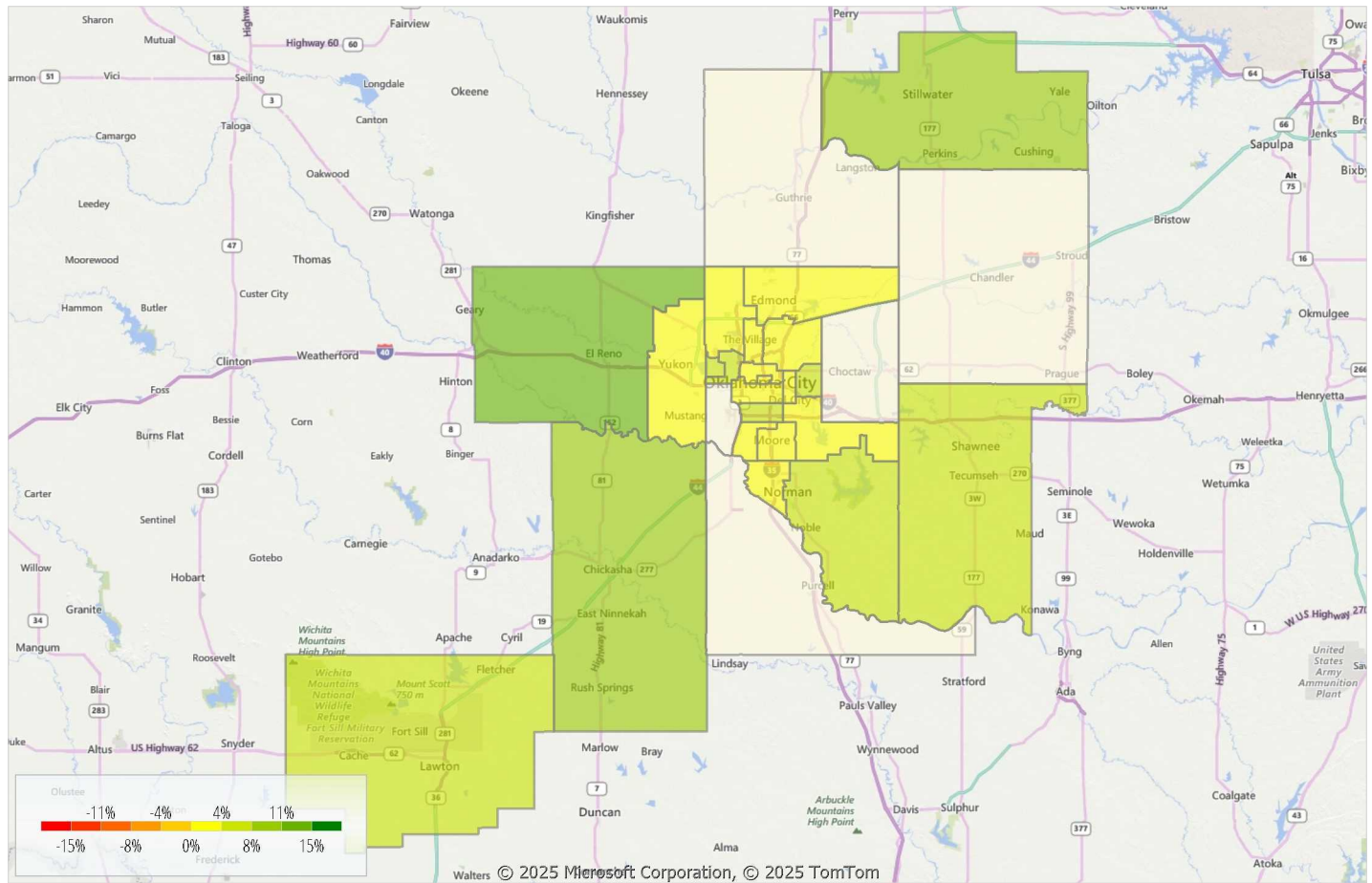
**Employment Percentage Change**  
Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	16.6%	7,100 6.1%
Leisure and Hospitality	11.3%	3,800 4.7%
Government	19.6%	2,000 1.4%
Mining, Logging and Construction	6.4%	1,900 4.1%
Other Services	4.3%	1,000 3.2%
Trade, Transportation, and Utilities	18.1%	700 0.5%
Information	0.9%	200 3.0%
Financial Activities	5.2%	-600 -1.5%
Manufacturing	5.2%	-1,400 -3.5%
Professional and Business Services	12.5%	-3,000 -3.1%



## SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



### HIGHEST OVERALL PERFORMING SUBMARKETS


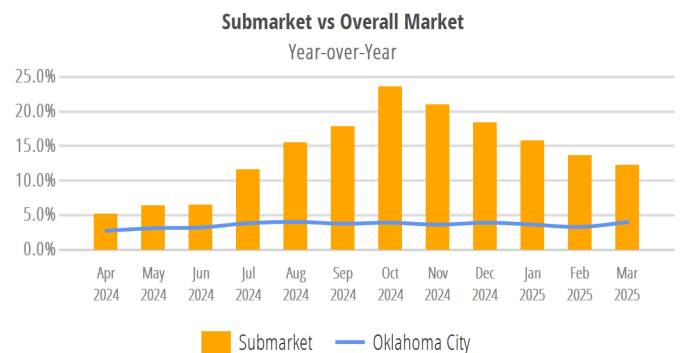
Submarket	Rent	Occupancy	YOY Change
El Reno	\$888	93%	12.3%
Chickasha	\$805	92.6%	8.9%
Stillwater	\$1,091	94.9%	7.9%
Oklahoma City - West	\$878	91.1%	5.7%
Oklahoma City - I 240 Corridor	\$883	90.5%	5.2%

### LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Downtown	\$1,528	92.4%	1.4%
Del City	\$800	93%	1.1%
Oklahoma City - North	\$982	92.8%	1.0%
Oklahoma City - South	\$1,046	90.1%	0.8%
Oklahoma City - Inner City South	\$806	87.6%	0.8%

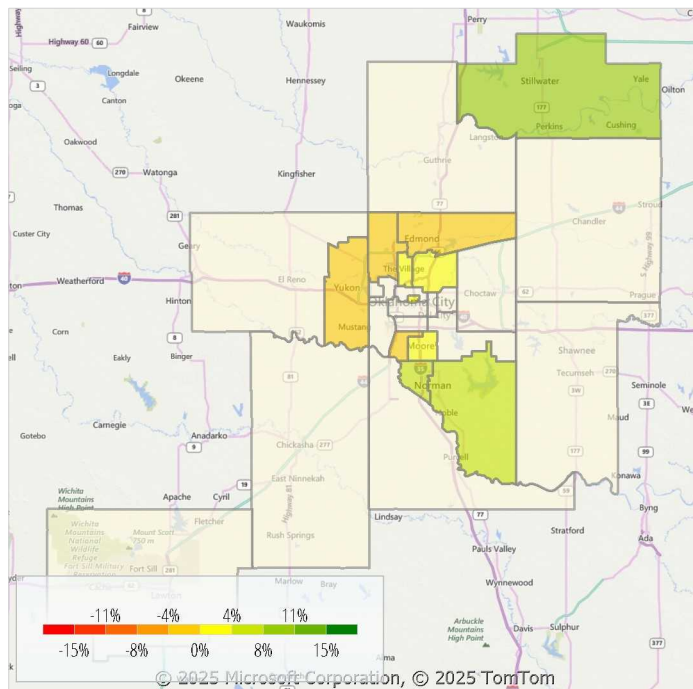
### HIGHEST PERFORMING SUBMARKET - EL RENO

Properties	3
Units	345
Average Rent/Unit	\$888
Effective YOY Chg	12.3%

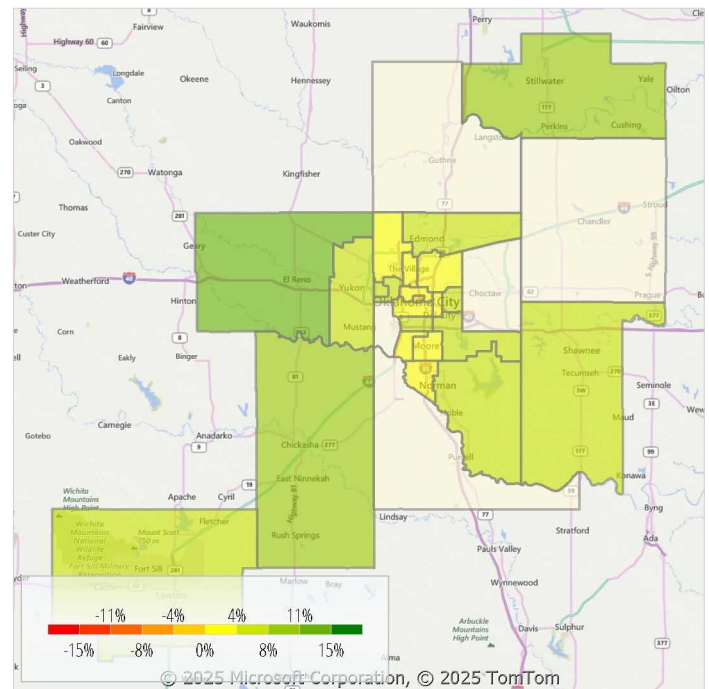





## LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



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



## HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Stillwater	\$1,336	97.5%	8.1%
Norman - west	\$1,422	92.6%	5.6%
Norman - east	\$2,105	91.1%	4.8%
Moore	\$1,386	92.2%	3.2%
Oklahoma City - North	\$1,366	95.5%	2.0%

## HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
El Reno	\$888	93%	12.3%
Chickasha	\$805	92.6%	8.9%
Stillwater	\$983	94.1%	7.8%
Oklahoma City - West	\$877	91.4%	6.4%
Lawton	\$844	92.6%	6.0%

## STILLWATER

	Lifestyle	RBN	Overall
Properties	11	21	32
Units	1,402	3,171	4,573
Avg Rent/Unit	\$1,336	\$983	\$1,091
Effective YOY Chg	8.1%	7.8%	7.9%

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## EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	\$888	N/A	\$888
Effective YOY Chg	12.3%	N/A	12.3%

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## LOWEST PERFORMING SUBMARKETS - LIFESTYLE

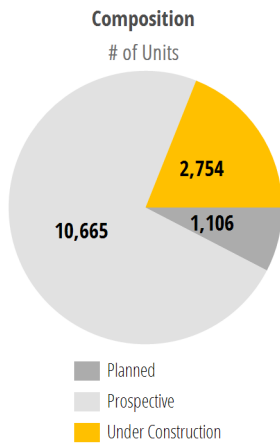
Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Downtown	\$1,581	92.3%	1.7%
Oklahoma City - Northwest	\$1,268	93.7%	-0.2%
Yukon/Mustang	\$1,230	90%	-0.8%
Edmond	\$1,325	94.8%	-1.1%
Oklahoma City - South	\$1,276	95.1%	-3.2%

## LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Northeast	\$952	98.3%	1.7%
Del City	\$800	93%	1.1%
Oklahoma City - Inner City South	\$806	87.6%	0.8%
Oklahoma City - North	\$904	92.3%	0.7%
Oklahoma City - Downtown	\$1,193	92.8%	-1.2%



## OVERALL DEVELOPMENT ACTIVITY

National Ranking  
Out of 133 Markets**89**  
Overall

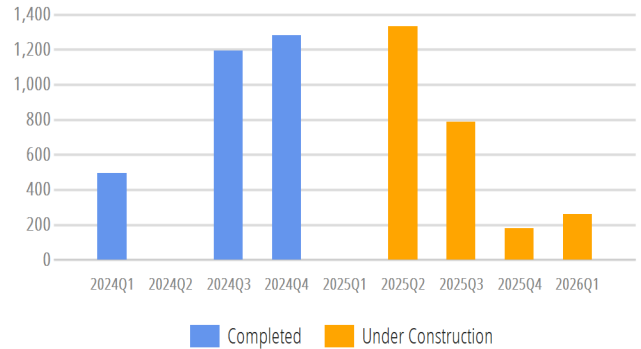
2,754 Units

**96**  
Lifestyle

1,683 Units

**61**  
Renters-by-Necessity

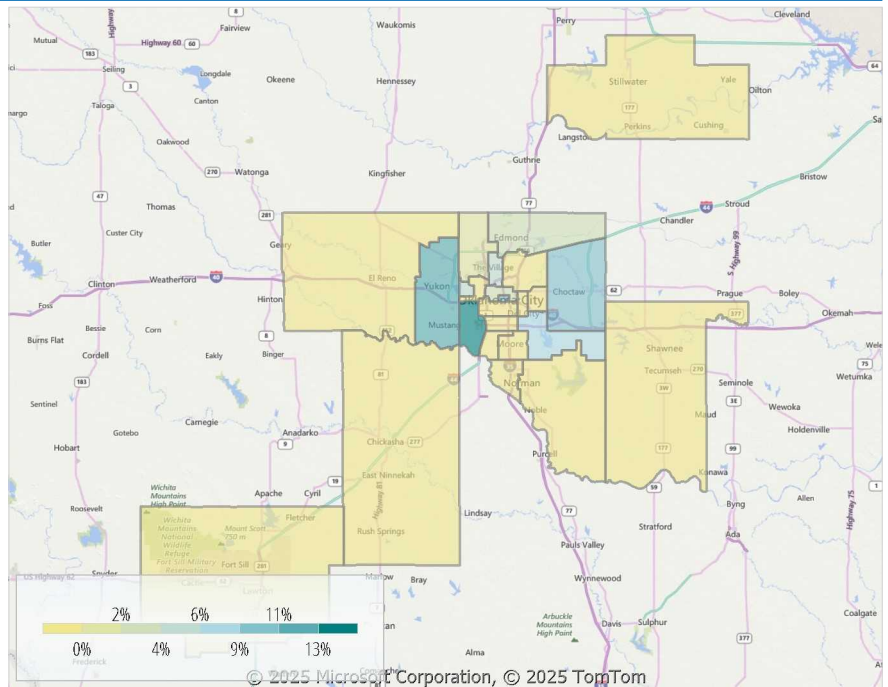
1,071 Units

Unit Completions by Quarter  
Historic and Projected

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

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Yukon/Mustang	11.7%	566
Oklahoma City - Downtown	8.5%	381
Choctaw/Harrah	8.0%	50
Oklahoma City - Southeast	7.5%	185
Bethany	5.3%	160
Oklahoma City - North	4.8%	440
Edmond	3.7%	276
Oklahoma City - Central	2.5%	56
Oklahoma City - Northwest	1.5%	240

Market Overall  
**2.2%**  
2,558 Units



## LARGEST COMMUNITIES UNDER CONSTRUCTION

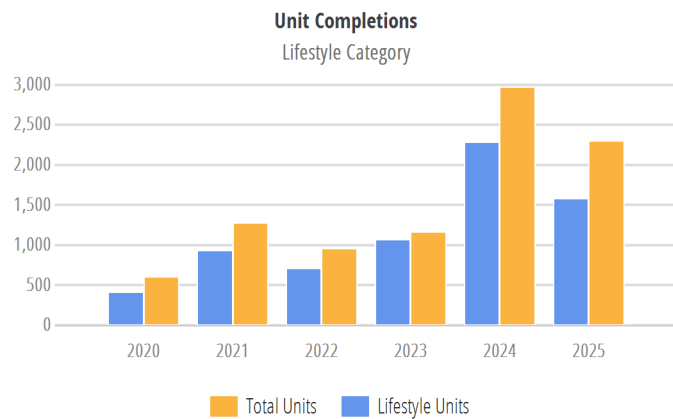
Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Residences at Oak, The	5200 Oak Street Oklahoma City, OK 73112	320	Newmark
Oxley	101 West Main Street Edmond, OK 73003	276	Milhaus Development
Harlow, The	101 North Broadway Avenue 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

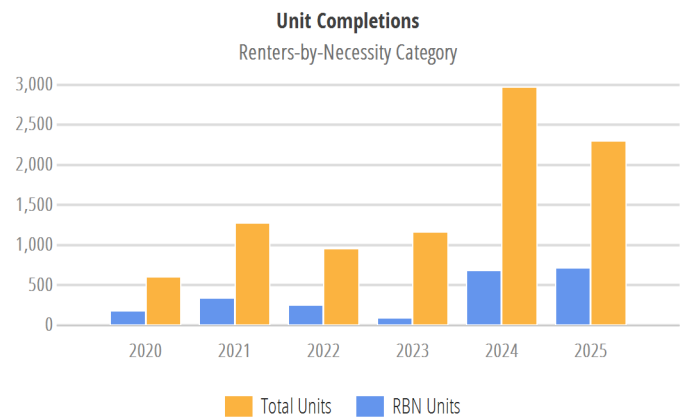
Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Newmark	320	1
Express Management	305	2
Milhaus Development	276	1
LW Development	204	1
Desert Ridge Investments	180	1
Brown Group, The	160	1
Cornerstone Associates	122	1
Bradshaw, Ron	116	1
Orion Holdings	102	1



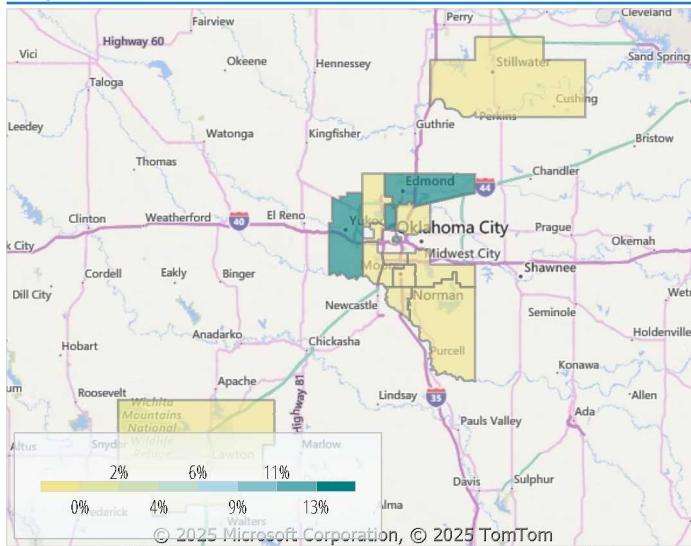
## LIFESTYLE DEVELOPMENT ACTIVITY



## RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



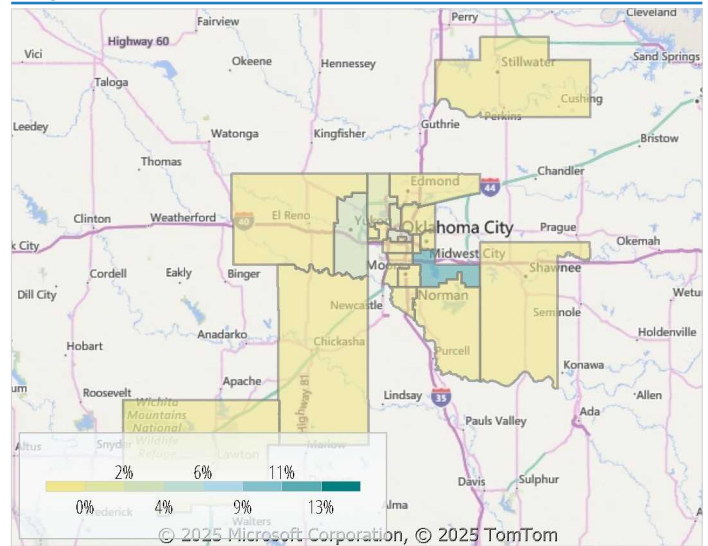
## PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Oklahoma City - North	22.9%	320
Yukon/Mustang	22.6%	444
Edmond	14.7%	276
Oklahoma City - Downtown	11.6%	381

Market Overall  
**5.4%**  
1,421 Units

## PROJECTED RBN COMPLETIONS AS % OF INVENTORY



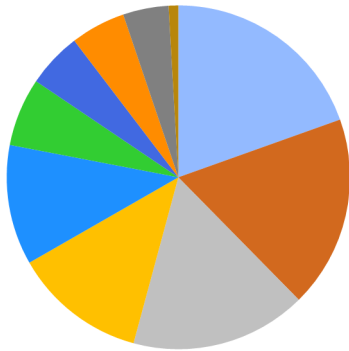
Submarket	Growth	# Units
Oklahoma City - Southeast	10.9%	185
Yukon/Mustang	4.3%	122
Oklahoma City - Central	2.6%	56
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120
Choctaw/Harrah	N/A	50

Market Overall  
**0.9%**  
773 Units



## EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

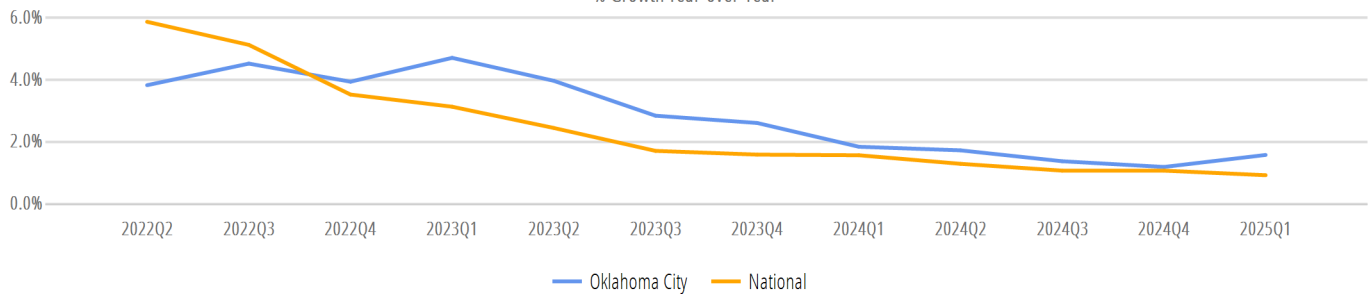


Employment Sector

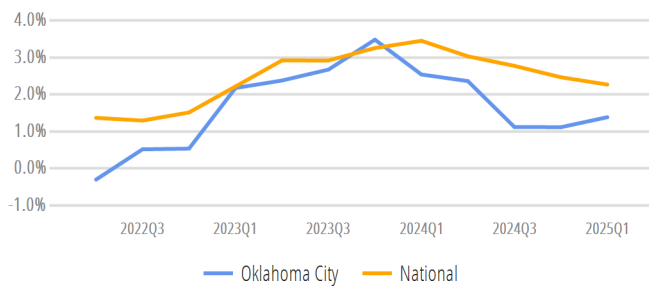
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	147K	19.6%	38	2.0K	1.4%	1.3K	0.9%
Trade, Transportation, and Utilities	135K	18.1%	53	0.7K	0.5%	9.9K	7.9%
Education and Health Services	124K	16.6%	53	7.1K	6.1%	22.0K	21.5%
Professional and Business Services	94K	12.5%	51	-3.0K	-3.1%	1.5K	1.6%
Leisure and Hospitality	85K	11.3%	48	3.8K	4.7%	6.8K	8.7%
Mining, Logging and Construction	48K	6.4%	44	1.9K	4.1%	0.0K	0.0%
Financial Activities	39K	5.2%	51	-0.6K	-1.5%	3.1K	8.7%
Manufacturing	39K	5.2%	66	-1.4K	-3.5%	2.4K	6.6%
Other Services	32K	4.3%	46	1.0K	3.2%	2.5K	8.4%
Information	7K	0.9%	60	0.2K	3.0%	-0.8K	-10.5%
<b>Total Non-Farm</b>	<b>749K</b>	<b>100.0%</b>	<b>52</b>	<b>11.7K</b>	<b>1.6%</b>	<b>48.7K</b>	<b>7.0%</b>

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

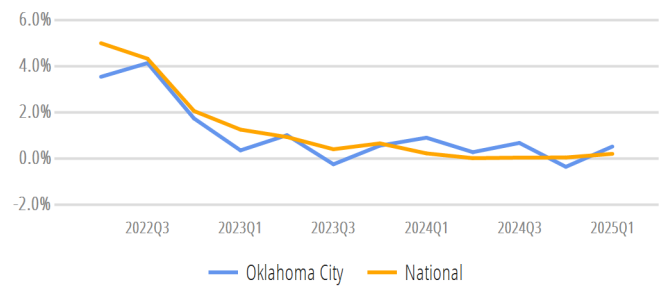
Total Non-farm Employment  
% Growth Year-over-Year



Government  
% Growth Year-over-Year

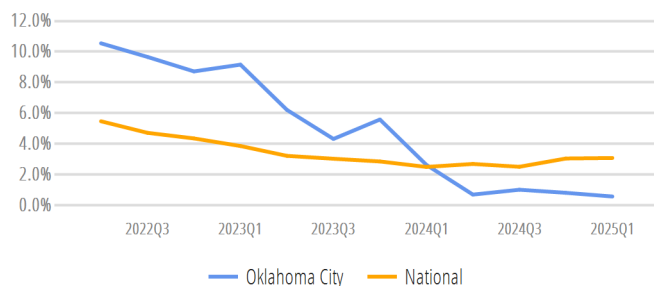


Trade, Transportation, and Utilities  
% Growth Year-over-Year

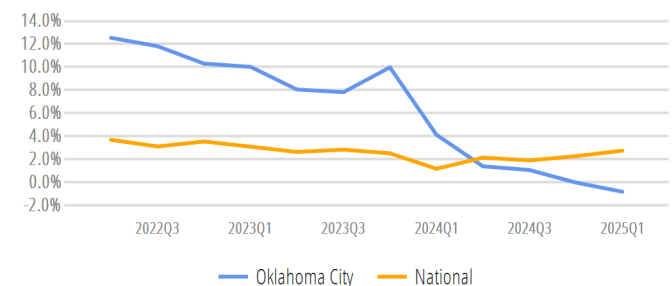


## EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages  
% Growth Year-over-Year



Average Weekly Salary  
% Growth Year-over-Year





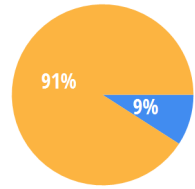
# TRANSACTION ACTIVITY

MARCH 2025

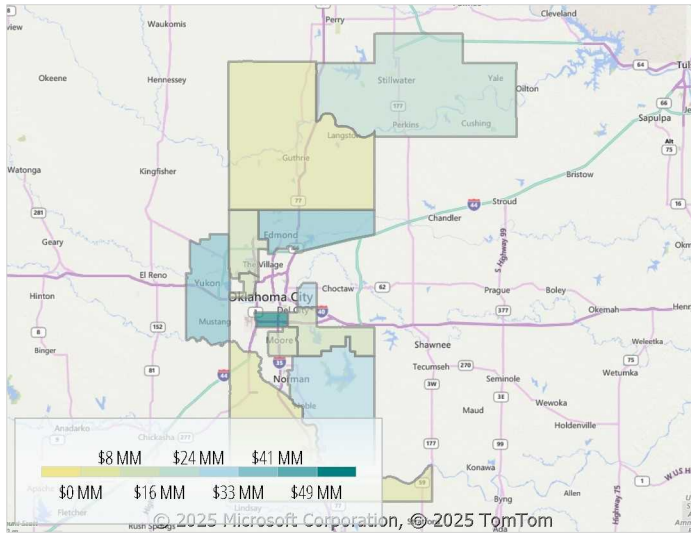
## Prior 12 Months

<b>107</b>	<b>24</b>	<b>60</b>
<b>National Ranking</b> Out of 133 Markets	<b>Sale Price</b> \$78,056 Average Price/Unit	<b>Sale Velocity</b> 22 Properties Sold
		<b>Sale Volume</b> \$264MM Total Sales

	Lifestyle	RBN
# Properties	2	20
Total \$MM	\$72	\$193
Avg \$/Unit	\$135,132	\$67,457



## MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Oklahoma City - I 240 Corridor	1	396	\$57.0
Edmond	3	442	\$39.6
Yukon/Mustang	3	356	\$33.0
Norman - east	1	204	\$31.4
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
Moore	2	177	\$10.8
Oklahoma City - Northwest	1	200	\$9.4
+ 2 More Submarkets	2	120	\$5.6
<b>Total</b>	<b>22</b>	<b>3,384</b>	<b>\$264.1</b>

## HIGHEST PRICED PREV. 6 MONTHS

Erica, The



\$57,000,000  
396 Units

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

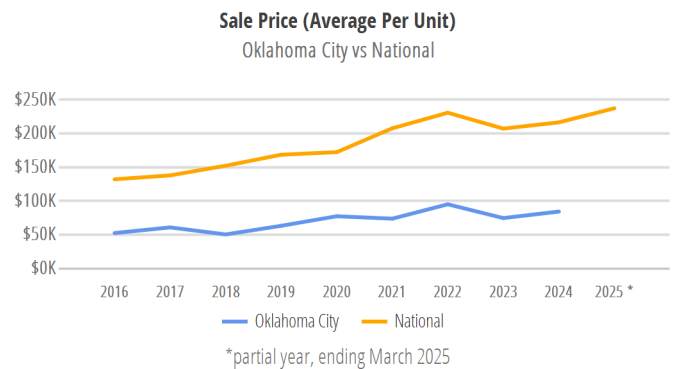
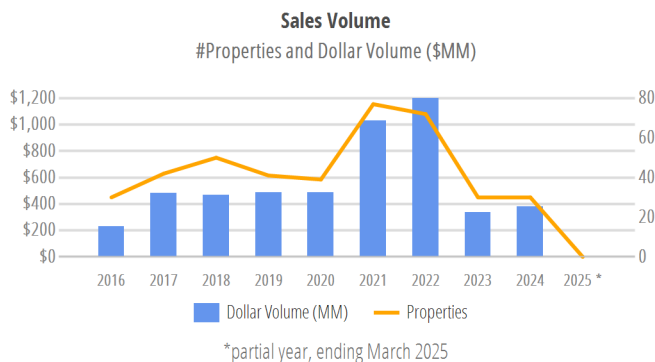
## MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Nova Property Network	5	560	\$27.1
Menara Properties	3	293	\$17.3
Pender Capital Management	1	288	\$17.0
Grifonetti, John	1	255	\$12.1
Bolt Property Management	1	160	\$17.9
Tradewind Properties	1	152	\$12.1
Westover Companies	1	134	\$14.6
Elkhorn Capital Partners	1	122	\$4.9

## 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
Expressways Properties	1	255	\$12.1
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 surveys 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