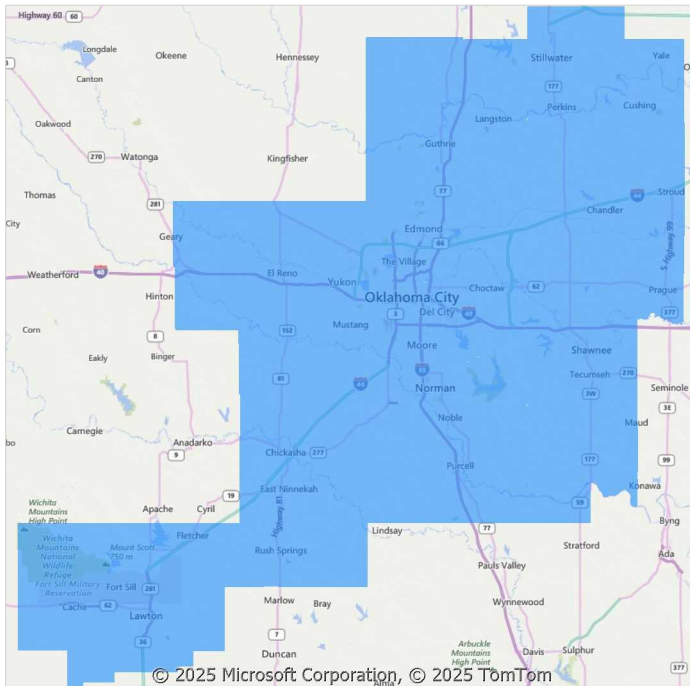


MAY 2025

OKLAHOMA CITY

MULTIFAMILY

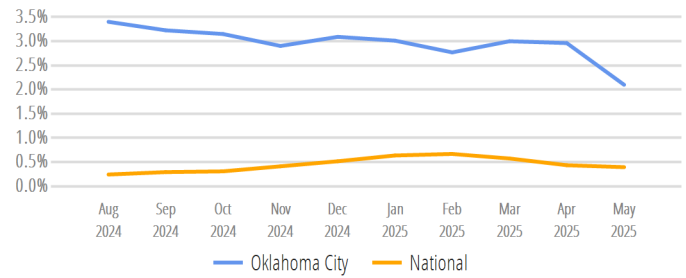
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



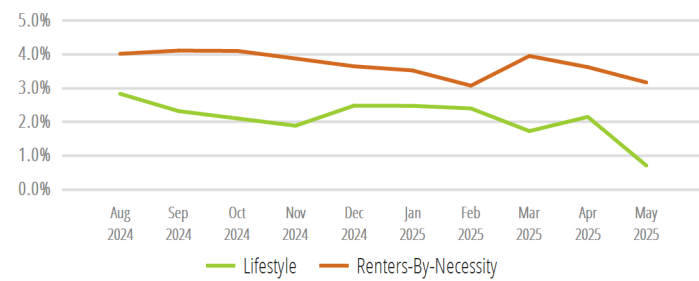
National Ranking Out of 136 Markets **49** **Rent Growth** **46** **Employment Growth** **94** **Completions**

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year



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

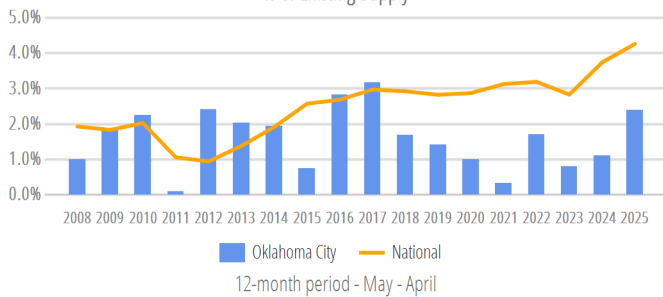


SUPPLY

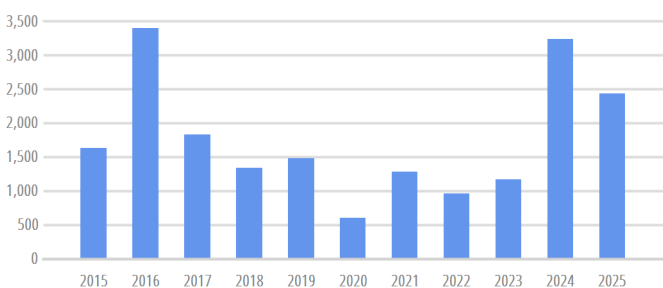
Inventory by Property Status
of Properties

662 Completed 113,417 Units
18 Under Construction 3,572 Units
9 Planned 1,831 Units
57 Prospective 11,476 Units

Completions
% of Existing Supply

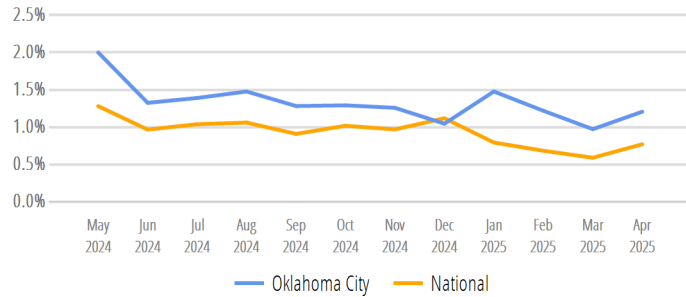


Completions
Total Units



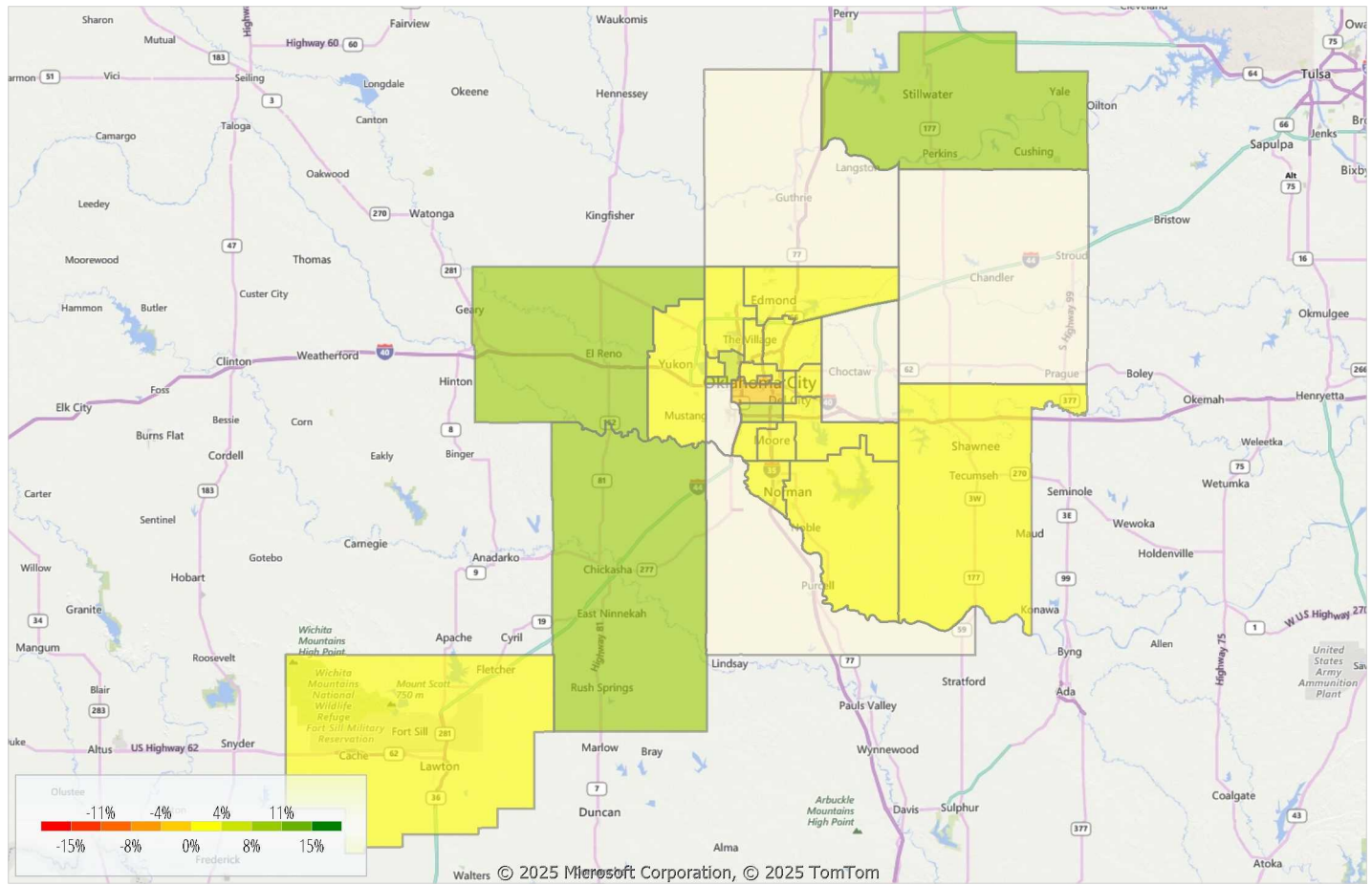
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	16.4%	5,300 4.4%
Mining, Logging and Construction	6.4%	2,100 4.5%
Trade, Transportation, and Utilities	17.6%	1,500 1.1%
Leisure and Hospitality	11.4%	1,100 1.3%
Government	19.8%	900 0.6%
Other Services	4.2%	700 2.2%
Information	0.9%	100 1.5%
Financial Activities	5.2%	-100 -0.3%
Professional and Business Services	12.9%	-1,200 -1.2%
Manufacturing	5.1%	-1,300 -3.2%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS


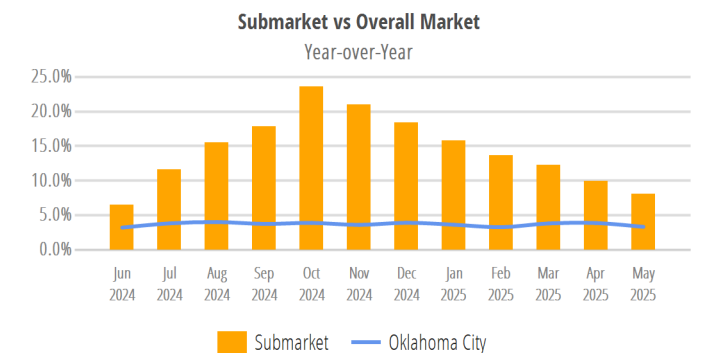
Submarket	Rent	Occupancy	YOY Change
El Reno	\$885	96.2%	8.1%
Stillwater	\$1,102	95.3%	8.0%
Chickasha	\$802	96.3%	7.5%
Oklahoma City - West	\$879	90.7%	4.6%
Oklahoma City - I 240 Corridor	\$881	91.6%	4.0%

LOWEST OVERALL PERFORMING SUBMARKETS

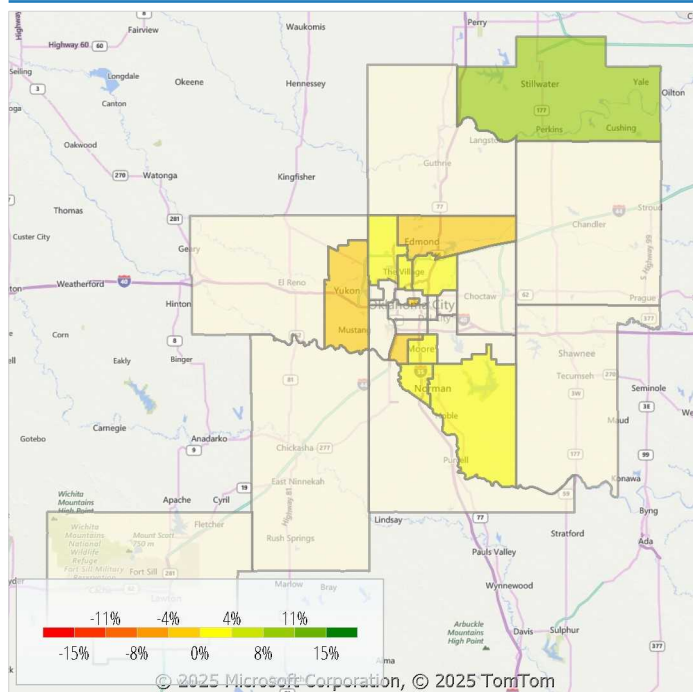
Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Central	\$968	89.7%	0.7%
Oklahoma City - Northeast	\$1,167	95.9%	0.5%
Del City	\$799	93.3%	0.1%
Oklahoma City - Downtown	\$1,530	93%	-1.2%
Oklahoma City - Inner City South	\$801	90.9%	-2.0%

HIGHEST PERFORMING SUBMARKET - EL RENO

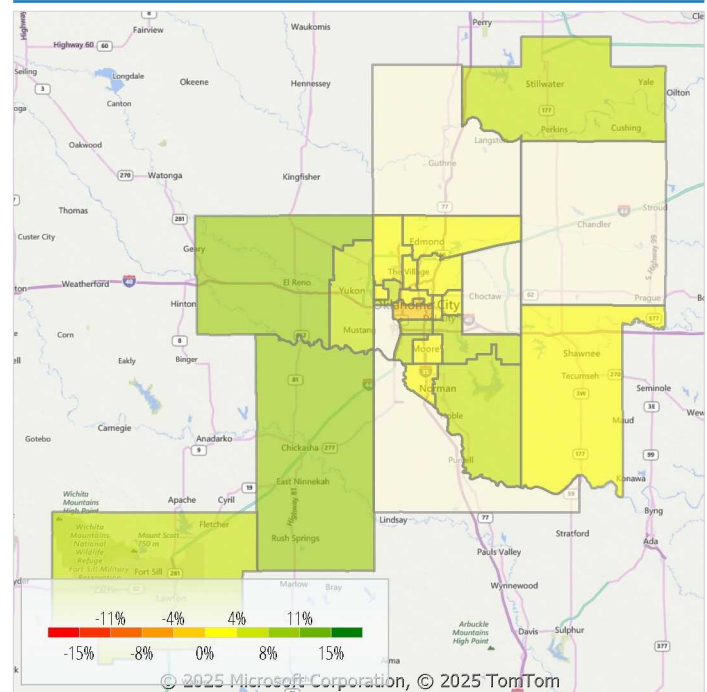
Properties	3
Units	345
Average Rent/Unit	\$885
Effective YOY Chg	8.1%

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	\$1,362	96.5%	9.3%
Moore	\$1,395	91.6%	3.6%
Norman - east	\$2,105	93.5%	2.6%
Oklahoma City - North	\$1,534	94.7%	2.1%
Norman - west	\$1,424	92.3%	1.3%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
El Reno	\$885	96.2%	8.1%
Chickasha	\$802	96.3%	7.5%
Stillwater	\$986	94.9%	7.2%
Lawton	\$847	94.7%	5.7%
Yukon/Mustang	\$1,070	94.1%	5.6%

STILLWATER


	Lifestyle	RBN	Overall
Properties	11	21	32
Units	1,402	3,171	4,573
Avg Rent/Unit	\$1,362	\$986	\$1,102
Effective YOY Chg	9.3%	7.2%	8.0%



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EL RENO

	RBN	Lifestyle	Overall
Properties	3	N/A	3
Units	345	N/A	345
Avg Rent/Unit	\$885	N/A	\$885
Effective YOY Chg	8.1%	N/A	8.1%



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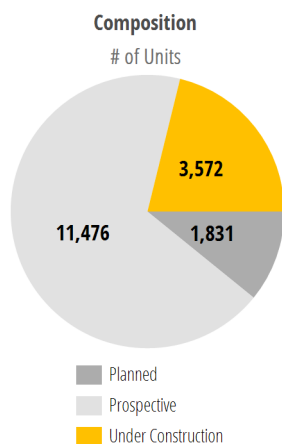
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Northwest	\$1,288	94.2%	0.1%
Oklahoma City - Downtown	\$1,584	93%	-1.2%
Yukon/Mustang	\$1,237	90.3%	-1.2%
Edmond	\$1,368	93.7%	-1.9%
Oklahoma City - South	\$1,286	95.3%	-3.2%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Central	\$924	89.6%	0.4%
Oklahoma City - North	\$897	92.5%	0.3%
Del City	\$799	93.3%	0.1%
Oklahoma City - Downtown	\$1,193	93%	-1.1%
Oklahoma City - Inner City South	\$801	90.9%	-2.0%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 136 Markets

76
Overall

3,572 Units

81
Lifestyle

2,459 Units

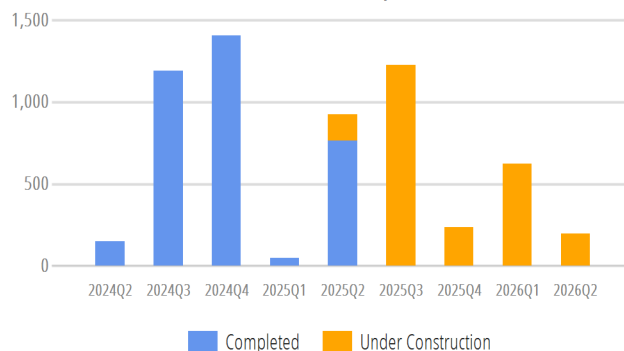
57
Renters-by-Necessity

Renters-by-Necessity

1,113 Units

Unit Completions by Quarter

Historic and Projected



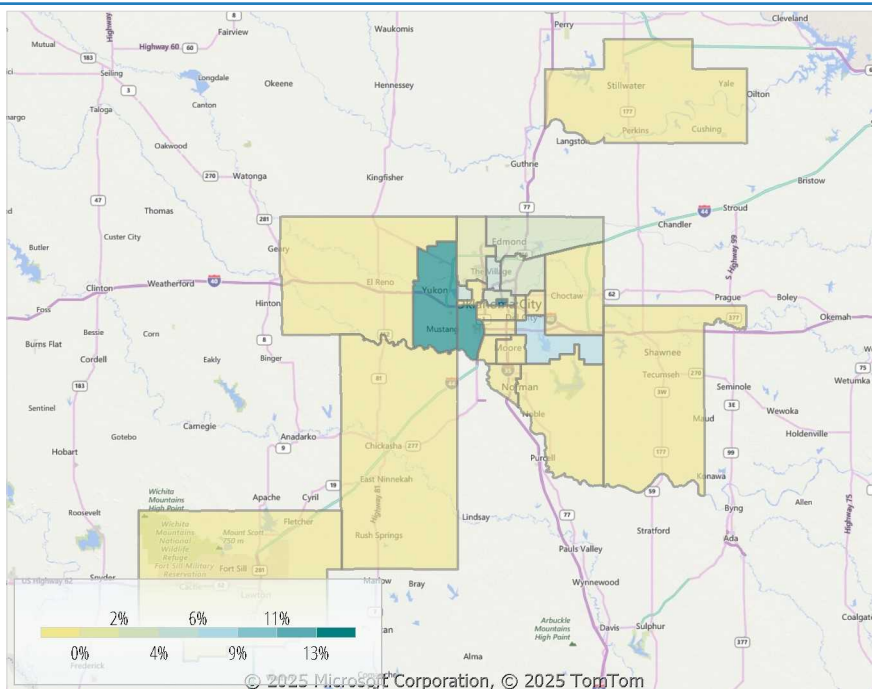
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING APRIL 2026

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Yukon/Mustang	17.4%	862
Oklahoma City - Downtown	13.0%	585
Oklahoma City - Southeast	7.5%	185
Bethany	5.3%	160
Oklahoma City - North	4.8%	440
Edmond	3.7%	276
Oklahoma City - Northeast	2.8%	94
Oklahoma City - Central	2.5%	56
Oklahoma City - Northwest	1.5%	240

Market Overall

2.7%

3,102 Units



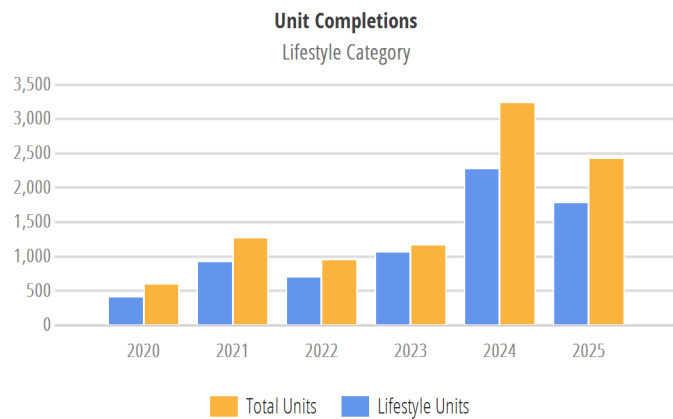
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Trailwinds	12600 NW 10th Street Yukon, OK 73099	418	
Residences at Oak	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

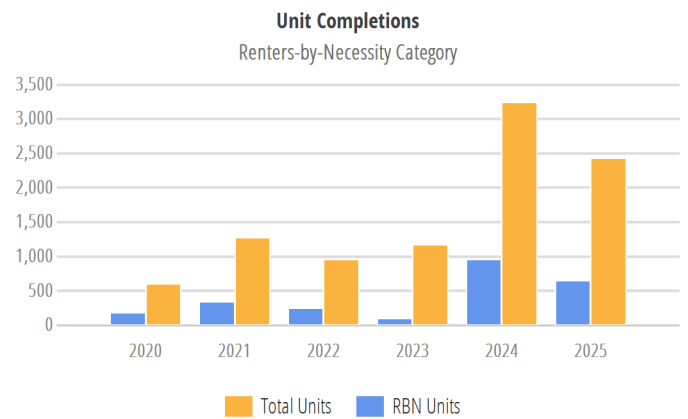
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Halbert, Rita Jo	418	1
Express Management	305	2
Milhaus Development	276	1
Gardner Tanenbaum Holdings	265	1
Belmont Management	214	1
LW Development	204	1
Infiniti Investment	204	1
Desert Ridge Investments	180	1
Brown Group, The	160	1
Bentwood Investments	154	1

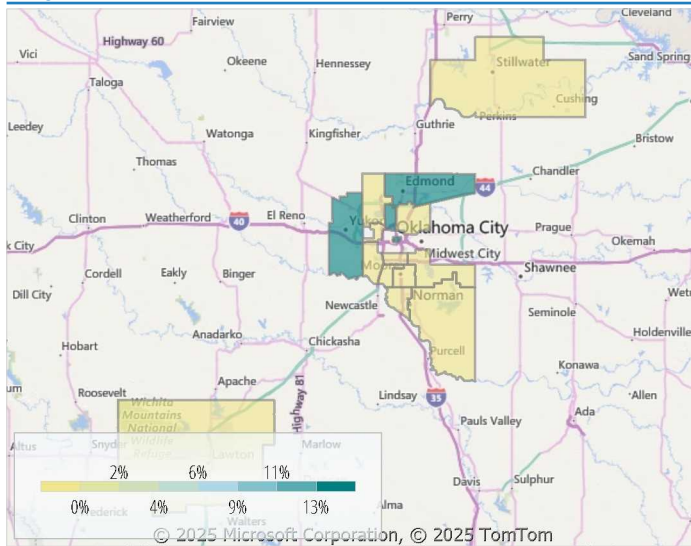
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



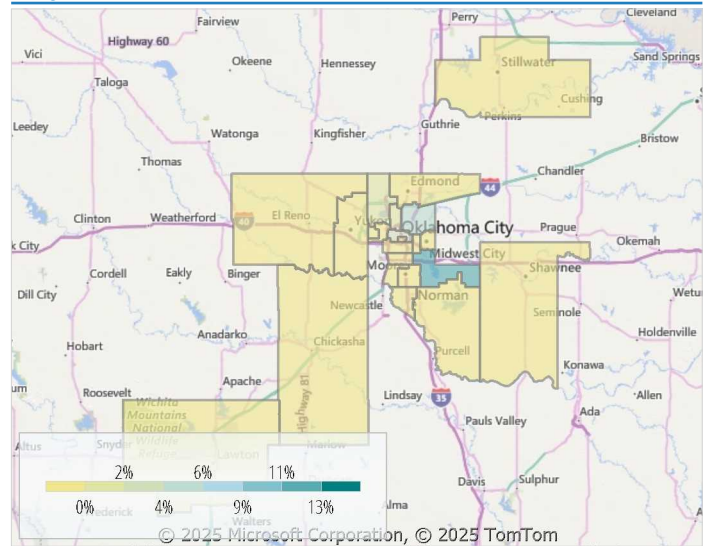
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Yukon/Mustang	43.9%	862
Oklahoma City - North	22.9%	320
Oklahoma City - Downtown	17.8%	585
Edmond	14.7%	276

Market Overall **7.8%**
2,043 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

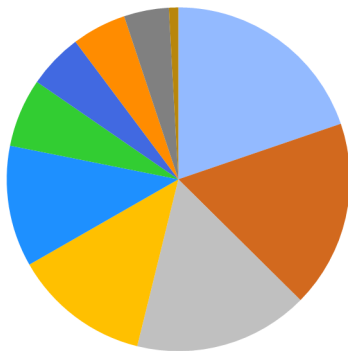


Submarket	Growth	# Units
Oklahoma City - Southeast	10.9%	185
Oklahoma City - Northeast	6.0%	94
Oklahoma City - Central	2.6%	56
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120

Market Overall **0.8%**
695 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

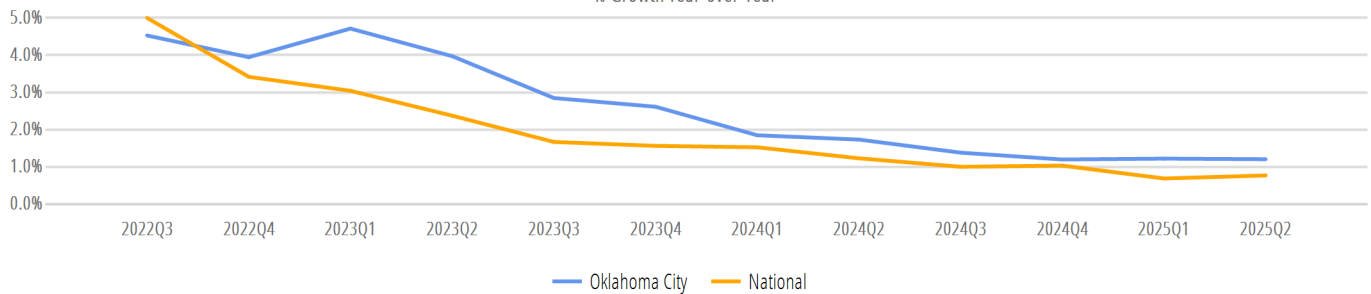


Employment Sector

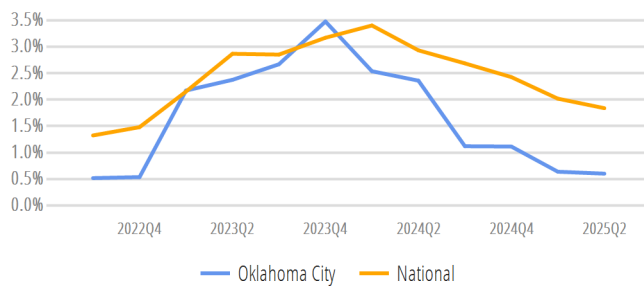
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	151K	19.8%	37	0.9K	0.6%	6.0K	4.1%
Trade, Transportation, and Utilities	135K	17.6%	52	1.5K	1.1%	23.6K	21.3%
Education and Health Services	126K	16.4%	55	5.3K	4.4%	30.8K	32.5%
Professional and Business Services	98K	12.9%	50	-1.2K	-1.2%	14.9K	17.9%
Leisure and Hospitality	87K	11.4%	50	1.1K	1.3%	35.7K	69.6%
Mining, Logging and Construction	49K	6.4%	48	2.1K	4.5%	4.3K	9.6%
Financial Activities	40K	5.2%	52	-0.1K	-0.3%	4.2K	11.9%
Manufacturing	39K	5.1%	68	-1.3K	-3.2%	5.3K	15.7%
Other Services	32K	4.2%	48	0.7K	2.2%	9.0K	38.6%
Information	7K	0.9%	60	0.1K	1.5%	0.0K	0.0%
Total Non-Farm	763K	100.0%	52	9.1K	1.2%	133.8K	21.3%

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

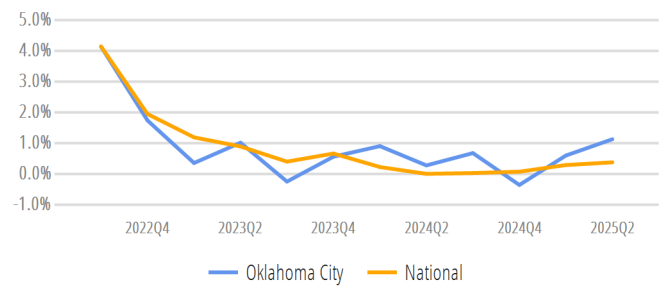
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

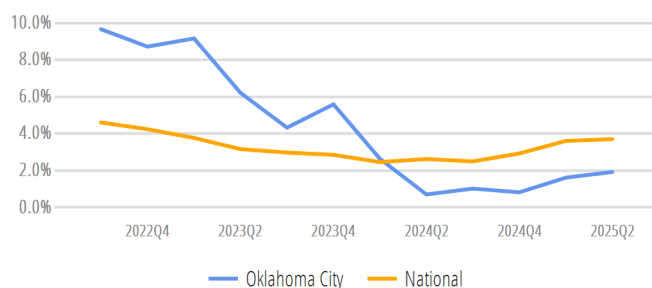


Trade, Transportation, and Utilities
% Growth Year-over-Year

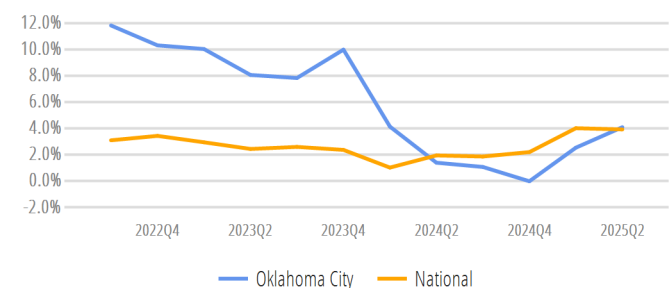


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



Average Weekly Salary
% Growth Year-over-Year



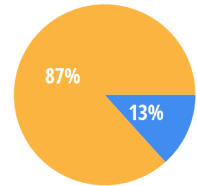
TRANSACTION ACTIVITY

MAY 2025

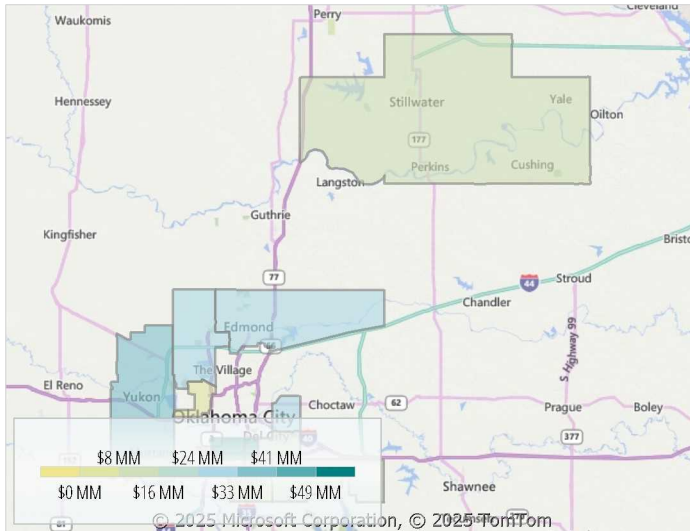
Prior 12 Months

National Ranking Out of 136 Markets	113 Sale Price \$84,818 Average Price/Unit	32 Sale Velocity 15 Properties Sold	66 Sale Volume \$216MM Total Sales
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	Lifestyle	RBN
# Properties	2	13
Total \$MM	\$72	\$145
Avg \$/Unit	\$135,132	\$71,624



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Oklahoma City - I 240 Corridor	1	396	\$57.0
Yukon/Mustang	3	356	\$33.0
Edmond	2	294	\$32.5
Midwest City	2	543	\$29.1
Oklahoma City - Northwest	1	316	\$28.3
Oklahoma City - Southeast	1	152	\$12.1
Stillwater	2	208	\$11.4
Oklahoma City - West	2	201	\$7.2
Moore	1	85	\$5.8
Total	15	2,551	\$216.4

HIGHEST PRICED PREV. 3 MONTHS

Bluff Creek



\$28,300,000
316 Units

Buyer: Westover Companies
Sale Date: 03/25/2025

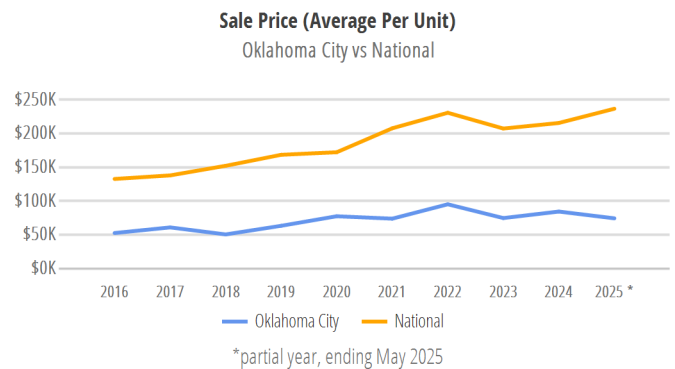
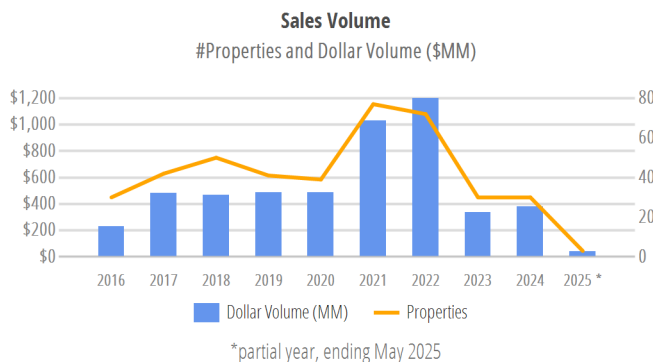
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Westover Companies	2	450	\$42.9
Menara Properties	2	156	\$10.3
Allmark Properties	1	396	\$57.0
Pender Capital Management	1	288	\$17.0
Grifonetti, John	1	255	\$12.1
Northstar Properties	1	200	\$22.7
Bolt Property Management	1	160	\$17.9
Tradewind Properties	1	152	\$12.1

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Hamilton Point Investments	3	512	\$52.7
Zimmerman Properties	2	156	\$10.3
Vesta Capital	1	396	\$57.0
Think Multifamily	1	288	\$17.0
Expressways Properties	1	255	\$12.1
Capital Assets	1	154	\$8.9
Juniper Investment Group	1	134	\$14.6
Oklahoma City Housing Authority	1	92	\$4.6

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: 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