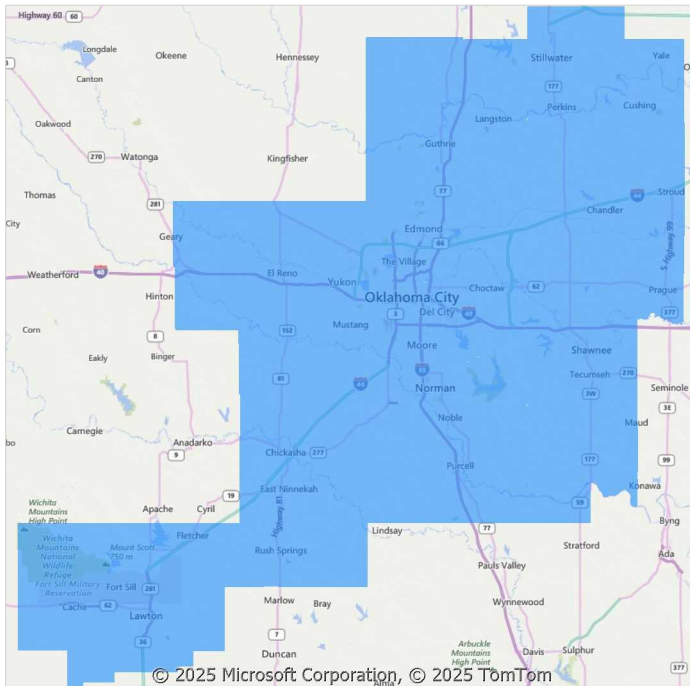


JUNE 2025

OKLAHOMA CITY

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



National Ranking
Out of 136 Markets

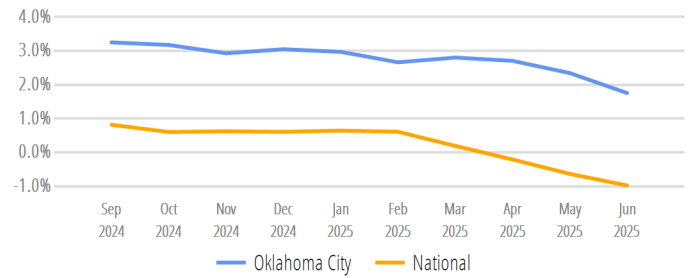
61 Rent Growth [-10]

64 Employment Growth [-18]

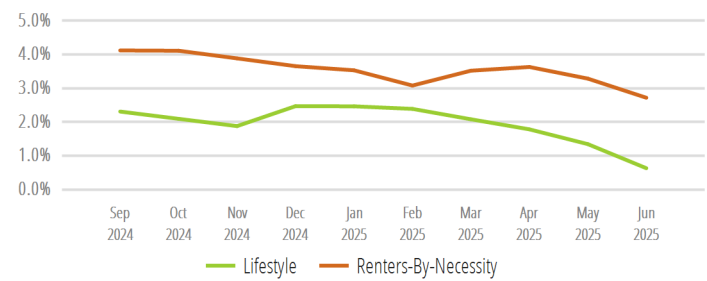
72 Completions [+23]

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year



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

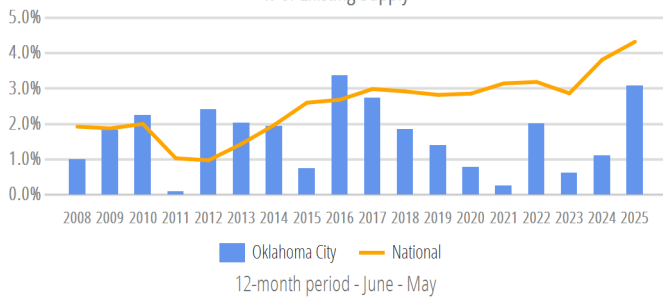


SUPPLY

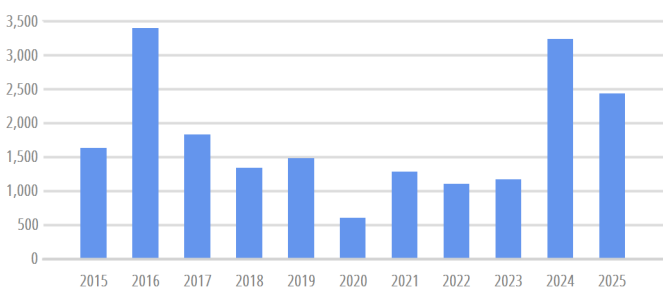
Inventory by Property Status
of Properties



Completions
% of Existing Supply

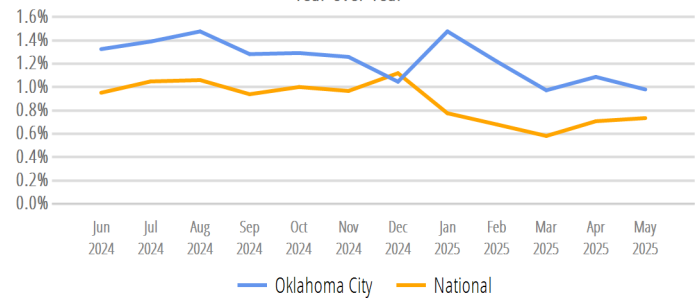


Completions
Total Units



DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	16.4%	4,800 4.0%
Trade, Transportation, and Utilities	17.8%	2,300 1.7%
Mining, Logging and Construction	6.5%	2,100 4.4%
Leisure and Hospitality	11.5%	1,000 1.2%
Other Services	4.3%	800 2.5%
Information	0.9%	100 1.5%
Government	19.7%	-200 -0.1%
Financial Activities	5.1%	-600 -1.5%
Manufacturing	5.1%	-1,400 -3.5%
Professional and Business Services	12.8%	-1,500 -1.5%

Map of Oklahoma showing county boundaries and population density. The map is color-coded by population density, with a legend in the bottom left corner. The legend shows a color gradient from red (-11%) to green (11%), with intermediate values at -15%, -8%, -4%, 0%, 4%, 8%, and 15%. The map includes major highways, cities, and geographical features like the Wichita Mountains National Wildlife Refuge.

Submarket	Rent	Occupancy	YOY Change	
Stillwater	\$1,097	95%	6.3%	
El Reno	\$885	96.2%	6.1%	
Moore	\$1,193	93.2%	5.0%	
Midwest City	\$885	92.5%	4.9%	
Bethany	\$859	88.8%	4.1%	

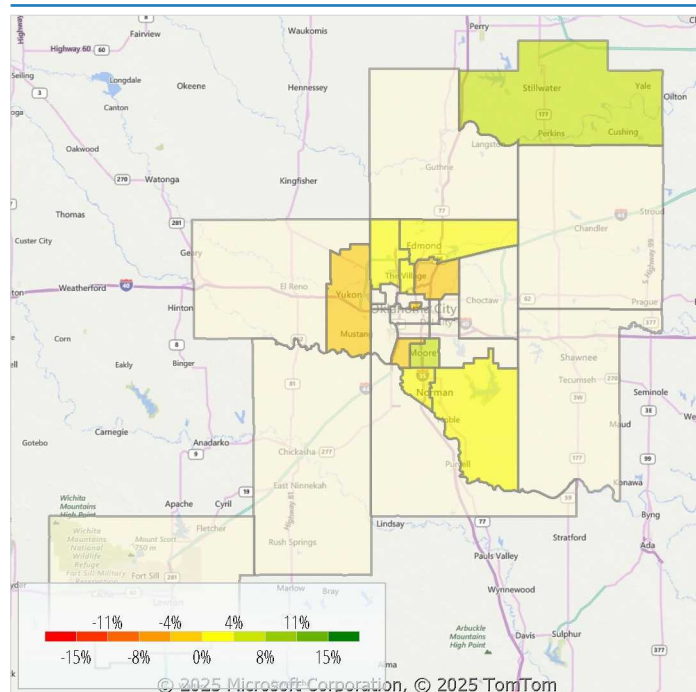
Submarket	Rent	Occupancy	YOY Change
Oklahoma City - North	\$1,013	91.8%	-0.4%
Shawnee	\$813	91.2%	-0.7%
Oklahoma City - South	\$1,013	91%	-1.1%
Oklahoma City - Downtown	\$1,564	93.9%	-1.1%
Oklahoma City - Inner City South	\$794	91.3%	-2.5%

Properties	31
Units	4,573
Average Rent/Unit	\$1,097
Effective YOY Chg	6.3%

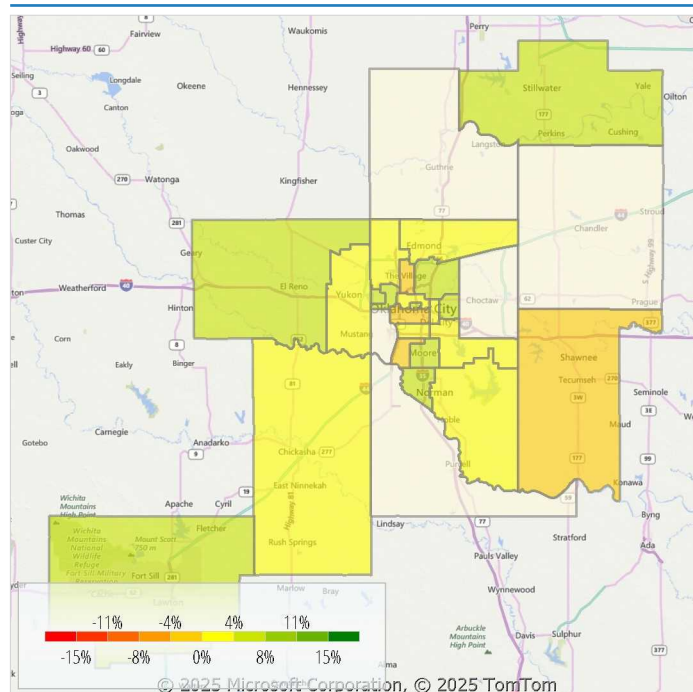
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LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



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



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

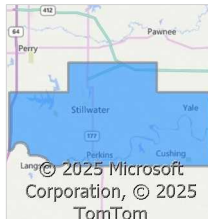
Submarket	Rent	Occupancy	YOY Change
Stillwater	\$1,314	96.5%	5.3%
Moore	\$1,411	91.5%	4.7%
Edmond	\$1,499	92.5%	3.0%
Oklahoma City - North	\$1,539	94.6%	2.8%
Norman - west	\$1,476	92.3%	2.6%

HIGHEST PERFORMING SUBMARKETS - RBN

Insufficient data to determine the highest performing submarket - RBN

STILLWATER

	Lifestyle	RBN	Overall
Properties	10	21	31
Units	1,402	3,171	4,573
Avg Rent/Unit	\$1,314	\$1,001	\$1,097
Effective YOY Chg	5.3%	6.8%	6.3%



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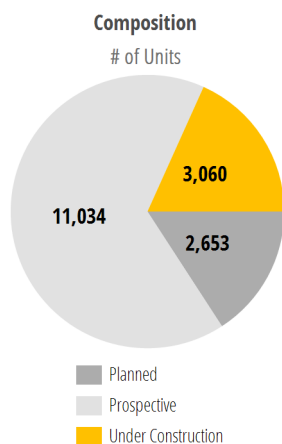
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Northwest	\$1,298	93.9%	0.5%
Yukon/Mustang	\$1,261	91.2%	-0.5%
Oklahoma City - Northeast	\$1,304	94.1%	-1.6%
Oklahoma City - Downtown	\$1,616	94%	-1.7%
Oklahoma City - South	\$1,318	94.9%	-1.9%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Northwest	\$994	93.5%	0.8%
Oklahoma City - South	\$909	89.7%	-0.7%
Shawnee	\$813	91.2%	-0.7%
Oklahoma City - North	\$888	91.2%	-1.7%
Oklahoma City - Inner City South	\$794	91.3%	-2.5%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 136 Markets

80

Overall [-5]

3,060 Units

85

Lifestyle [-7]

1,947 Units

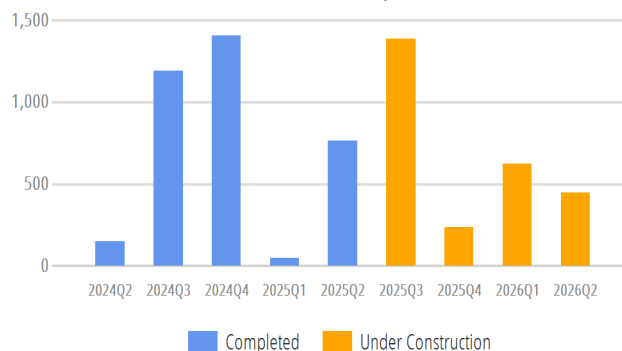
58

Renters-by-Necessity [+1]

1,113 Units

Unit Completions by Quarter

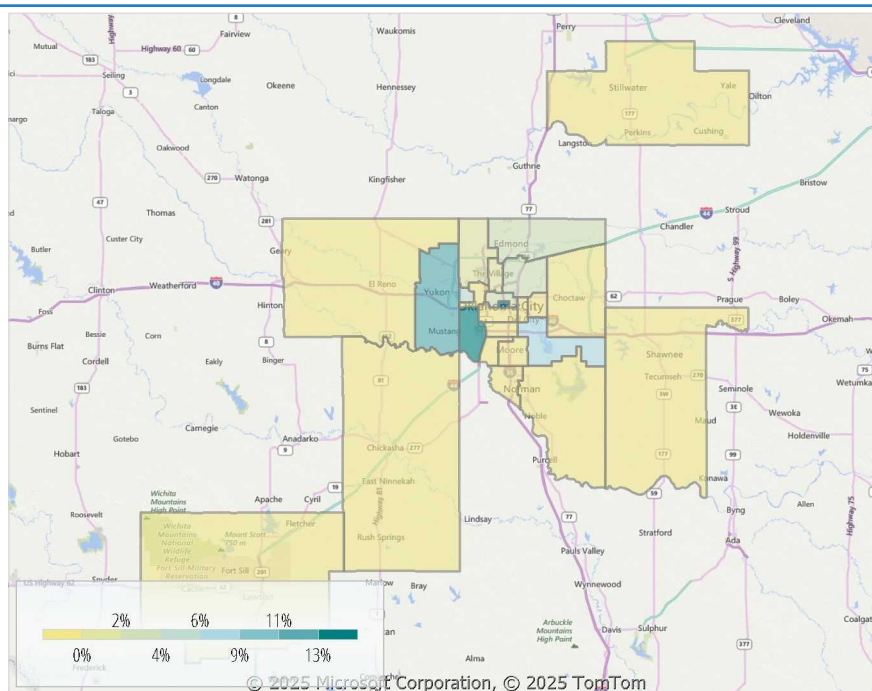
Historic and Projected



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

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Oklahoma City - Downtown	13.0%	585
Yukon/Mustang	12.1%	670
Oklahoma City - Southeast	7.5%	185
Bethany	5.3%	160
Edmond	3.7%	276
Oklahoma City - Northeast	2.8%	94
Oklahoma City - Central	2.5%	56
Oklahoma City - Northwest	1.5%	240
Oklahoma City - North	1.3%	120

Market Overall
2.2%
2,590 Units



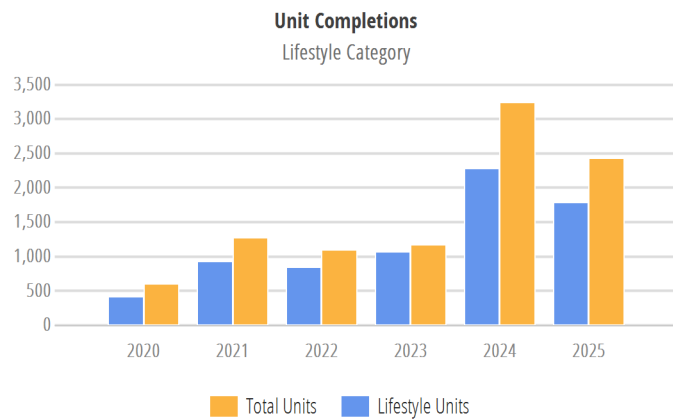
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Trailwinds	12600 NW 10th Street Yukon, OK 73099	418	
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
Babol Heights	5201 South County Line Road Oklahoma City, OK 73179	252	Fleske Commercial Group
Alley's End	400 North E K Gaylord Blvd Oklahoma City, OK 73102	214	Belmont Management

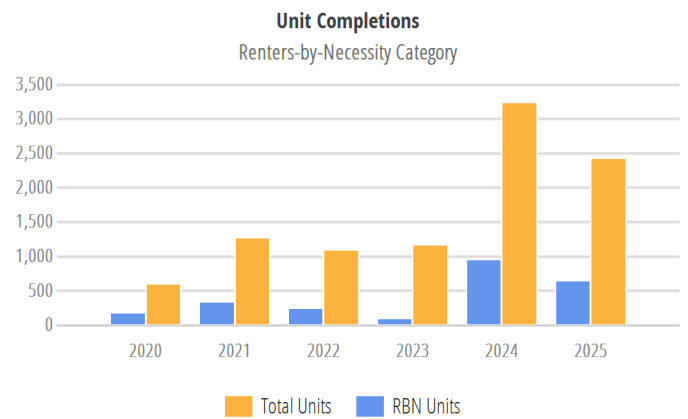
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Halbert, Rita Jo	418	1
Express Management	305	2
Milhaus Development	276	1
Gardner Tanenbaum Holdings	265	1
Fleske Commercial Group	252	1
Belmont Management	214	1
LW Development	204	1
Infiniti Investment	204	1
Desert Ridge Investments	180	1
Brown Group, The	160	1

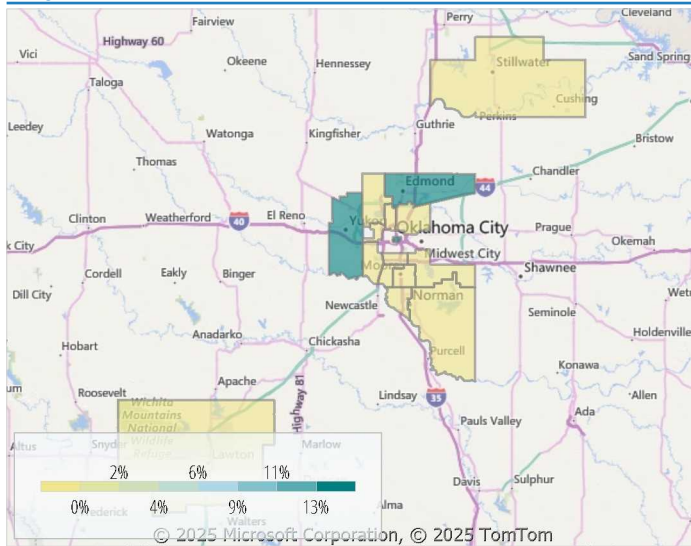
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



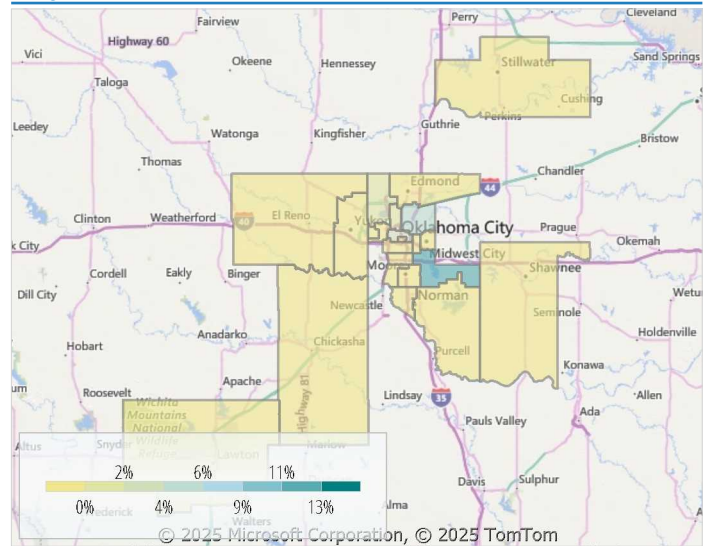
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Yukon/Mustang	26.3%	670
Oklahoma City - Downtown	17.8%	585
Edmond	14.7%	276

Market Overall **5.6%**
1,531 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

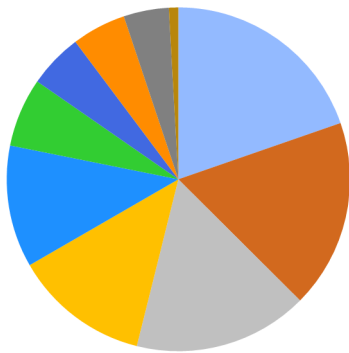


Submarket	Growth	# Units
Oklahoma City - Southeast	10.9%	185
Oklahoma City - Northeast	6.0%	94
Oklahoma City - Central	2.6%	56
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120

Market Overall **0.8%**
695 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

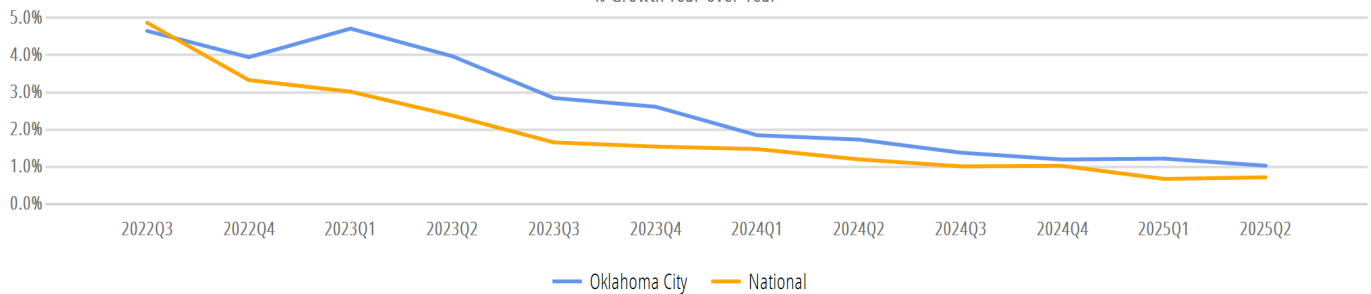


Employment Sector

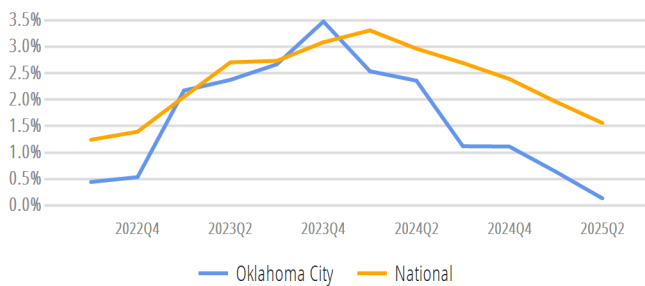
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	150K	19.7%	43	-0.2K	-0.1%	10.8K	7.8%
Trade, Transportation, and Utilities	135K	17.8%	59	2.3K	1.7%	18.6K	15.9%
Education and Health Services	125K	16.4%	60	4.8K	4.0%	27.8K	28.5%
Professional and Business Services	97K	12.8%	57	-1.5K	-1.5%	14.1K	16.9%
Leisure and Hospitality	88K	11.5%	56	1.0K	1.2%	24.6K	39.1%
Mining, Logging and Construction	49K	6.5%	53	2.1K	4.4%	4.9K	11.0%
Financial Activities	39K	5.1%	58	-0.6K	-1.5%	3.5K	9.9%
Manufacturing	39K	5.1%	73	-1.4K	-3.5%	5.0K	14.8%
Other Services	33K	4.3%	54	0.8K	2.5%	7.2K	28.5%
Information	7K	0.9%	65	0.1K	1.5%	0.2K	3.0%
Total Non-Farm	762K	100.0%	58	7.4K	1.0%	116.7K	18.1%

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

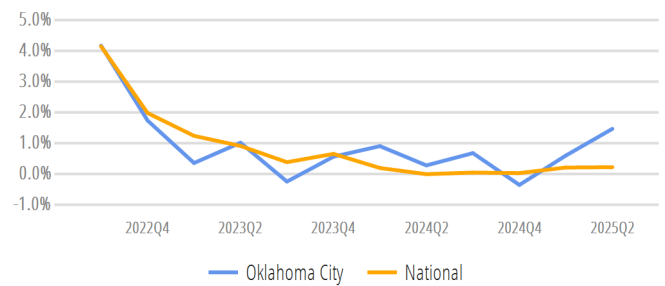
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

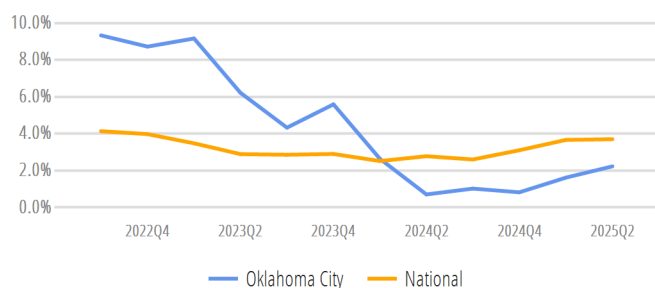


Trade, Transportation, and Utilities
% Growth Year-over-Year

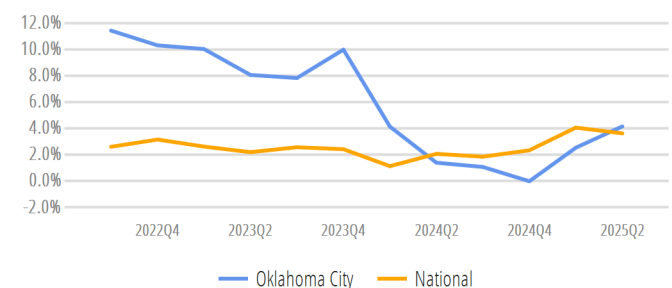


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



Average Weekly Salary
% Growth Year-over-Year



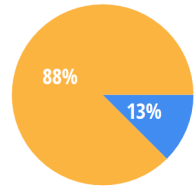
TRANSACTION ACTIVITY

JUNE 2025

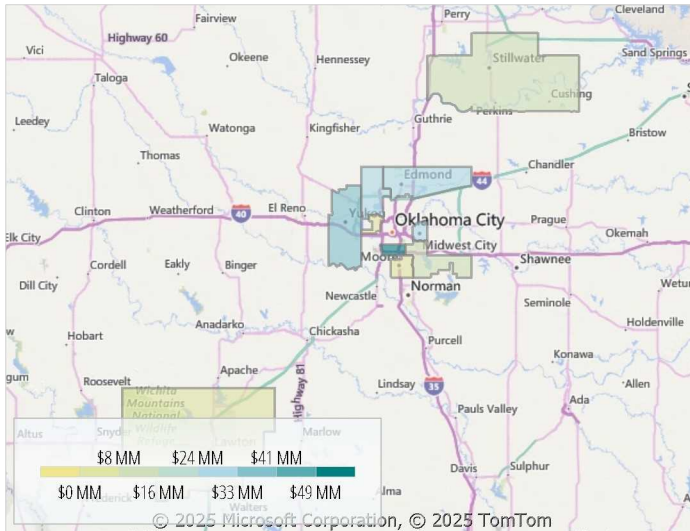
Prior 12 Months

National Ranking Out of 136 Markets	116 Sale Price [-1] \$83,882 Average Price/Unit	28 Sale Velocity [+3] 16 Properties Sold	65 Sale Volume [+3] \$220MM Total Sales
---	---	--	---

	Lifestyle	RBN
# Properties	2	14
Total \$MM	\$72	\$148
Avg \$/Unit	\$135,132	\$70,904



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
Lawton	1	72	\$3.7
Total	16	2,623	\$220.0

HIGHEST PRICED PREV. 6 MONTHS

Bluff Creek



\$28,300,000
316 Units

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

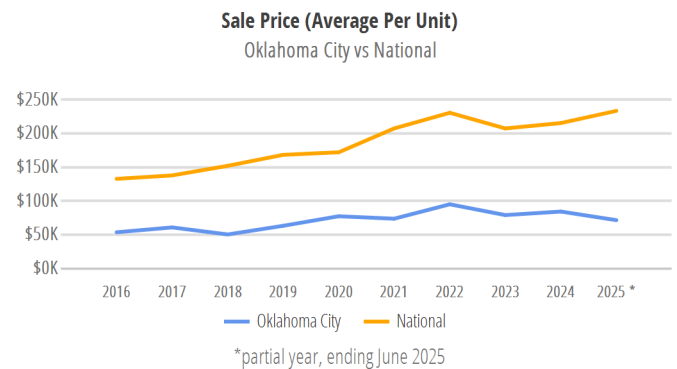
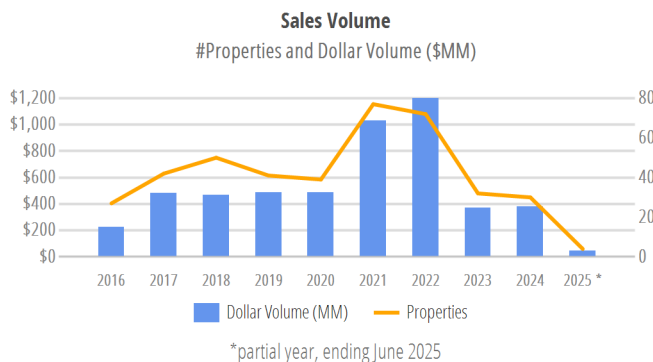
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Westover Companies	2	450	\$42.9
Menara Properties	2	156	\$10.3
Allmark Properties	1	396	\$57.0
Northstar Properties	1	200	\$22.7
ApartmentVestors	1	154	\$8.9
Tradewind Properties	1	152	\$12.1
Mehner, Keith	1	92	\$4.6
Zaafarani, Ezra A.	1	85	\$5.8

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
Oklahoma City Housing Authority	1	92	\$4.6
Nova Property Network	1	85	\$5.8

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 | Stillwater, OK | Shawnee, 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