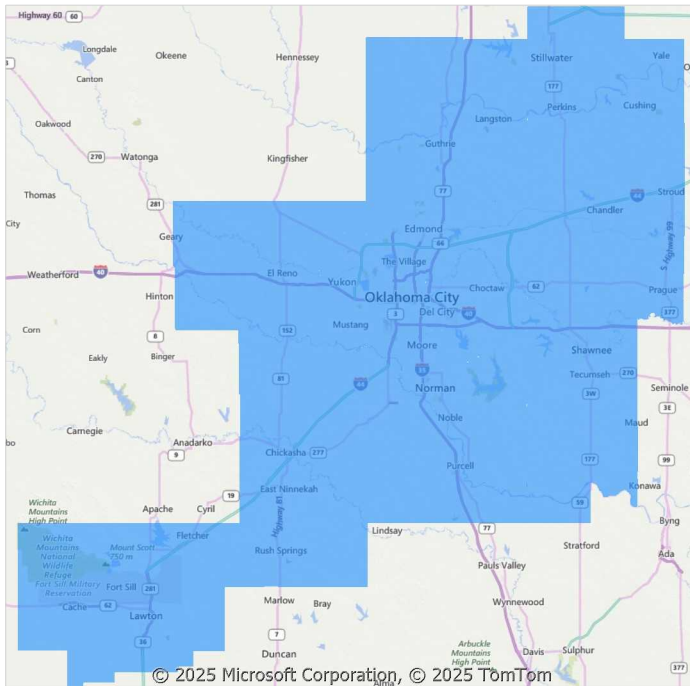


SEPTEMBER 2025

OKLAHOMA CITY

MULTIFAMILY

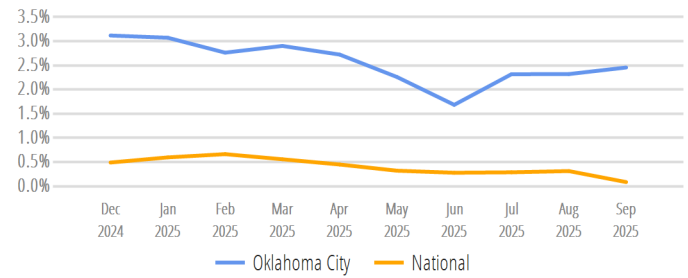
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



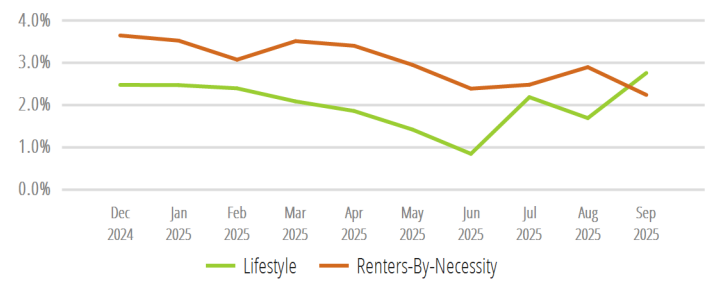
National Ranking Out of 140 Markets **49** **Rent Growth** **42** **Employment Growth** **83** **Completions**

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year



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

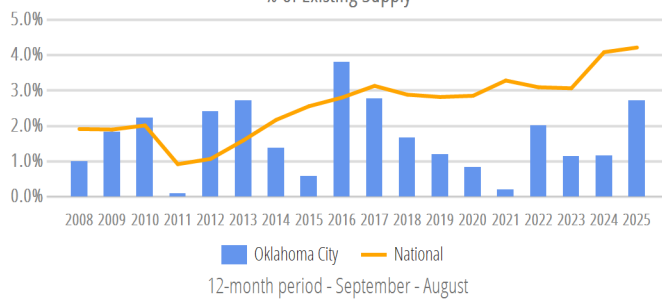


SUPPLY

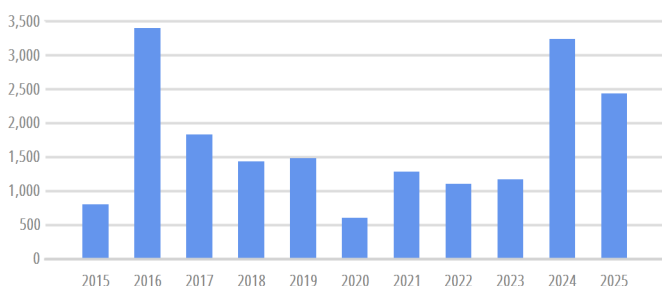
Inventory by Property Status
of Properties

668 Completed 115,009 Units
18 Under Construction 3,176 Units
16 Planned 2,741 Units
58 Prospective 11,207 Units

Completions
% of Existing Supply

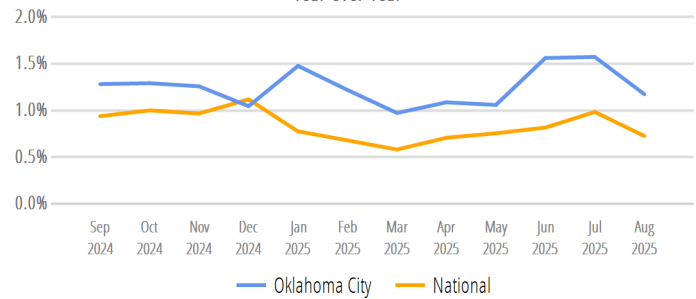


Completions
Total Units



DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	16.7%	3,600 2.9%
Mining, Logging and Construction	6.5%	2,100 4.4%
Government	19.0%	2,100 1.5%
Other Services	4.3%	800 2.5%
Financial Activities	5.3%	300 0.8%
Professional and Business Services	12.9%	0 0.0%
Trade, Transportation, and Utilities	17.7%	0 0.0%
Information	0.9%	0 0.0%
Leisure and Hospitality	11.4%	0 0.0%
Manufacturing	5.3%	-100 -0.2%

Map of Oklahoma showing county-level precipitation anomalies for the period 1991-2020. The map uses a color scale from -15% (dark red) to 15% (dark green). Major cities and highways are labeled. A legend in the bottom left corner shows the color scale and the names of the counties: Olustee, Frederick, and Snyder.

Submarket	Rent	Occupancy	YOY Change	
Stillwater	\$1,106	95%	7.0%	
Oklahoma City - I 240 Corridor	\$912	90%	4.2%	
Norman - east	\$1,398	94.2%	4.2%	
Bethany	\$868	88.1%	3.8%	
Oklahoma City - West	\$890	90%	3.6%	

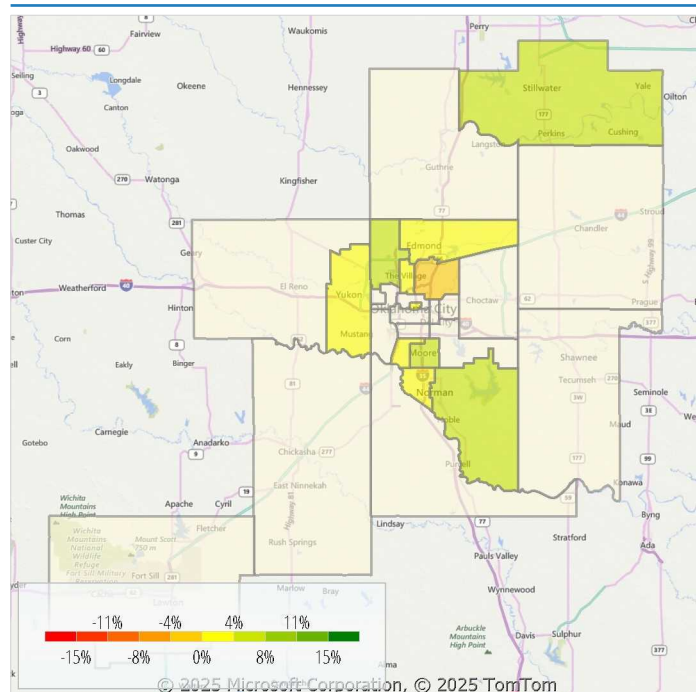
Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - Northeast	\$1,193	98.1%	0.8%	
Oklahoma City - Southeast	\$1,071	91.8%	0.1%	
El Reno	\$899	96.2%	-0.1%	
Shawnee	\$812	91.5%	-1.2%	
Oklahoma City - Inner City South	\$806	92.7%	-1.8%	

Properties	32
Units	4,573
Average Rent/Unit	\$1,106
Effective YOY Chg	7.0%

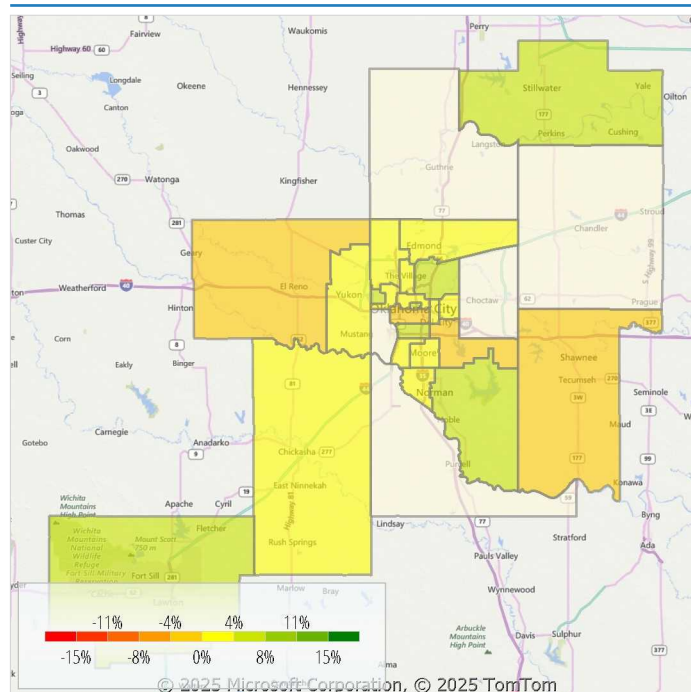
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LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



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



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Stillwater	\$1,332	97.1%	6.4%
Moore	\$1,433	94.9%	4.6%
Norman - east	\$2,121	93.5%	4.6%
Oklahoma City - Northwest	\$1,331	94.5%	3.8%
Edmond	\$1,532	92.4%	3.7%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Stillwater	\$1,006	94.3%	7.2%
Oklahoma City - Northeast	\$991	97.4%	6.0%
Oklahoma City - I 240 Corridor	\$888	89.5%	4.5%
Lawton	\$856	94.2%	4.4%
Oklahoma City - Downtown	\$1,222	93%	4.3%

STILLWATER

	Lifestyle	RBN	Overall
Properties	11	21	32
Units	1,402	3,171	4,573
Avg Rent/Unit	\$1,332	\$1,006	\$1,106
Effective YOY Chg	6.4%	7.2%	7.0%



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STILLWATER

	RBN	Lifestyle	Overall
Properties	21	N/A	32
Units	3,171	N/A	4,573
Avg Rent/Unit	\$1,006	N/A	\$1,106
Effective YOY Chg	7.2%	N/A	7.0%



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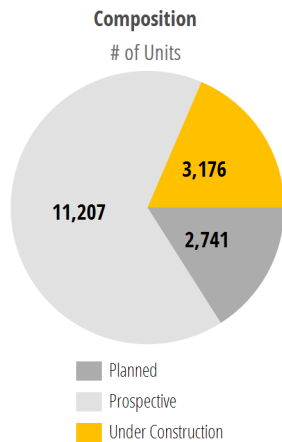
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Yukon/Mustang	\$1,303	91.1%	2.5%
Oklahoma City - North	\$1,529	94.1%	1.9%
Oklahoma City - Downtown	\$1,568	93.3%	0.6%
Norman - west	\$1,521	92%	0.3%
Oklahoma City - Northeast	\$1,323	98.6%	-1.4%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - North	\$917	91.2%	0.4%
El Reno	\$899	96.2%	-0.1%
Oklahoma City - Southeast	\$944	90.7%	-0.8%
Shawnee	\$812	91.5%	-1.2%
Oklahoma City - Inner City South	\$806	92.7%	-1.8%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 140 Markets

77
Overall

3,176 Units

87
Lifestyle

1,953 Units

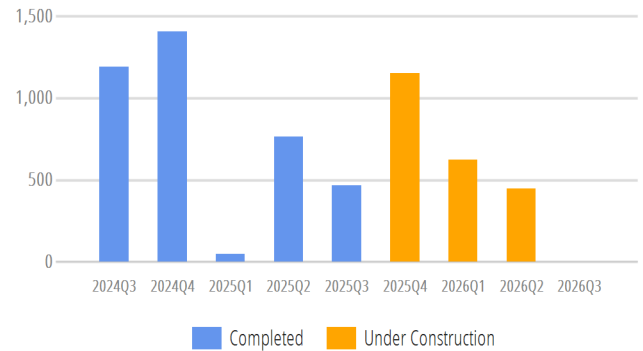
49
Renters-by-Necessity

Renters-by-Necessity

1,223 Units

Unit Completions by Quarter

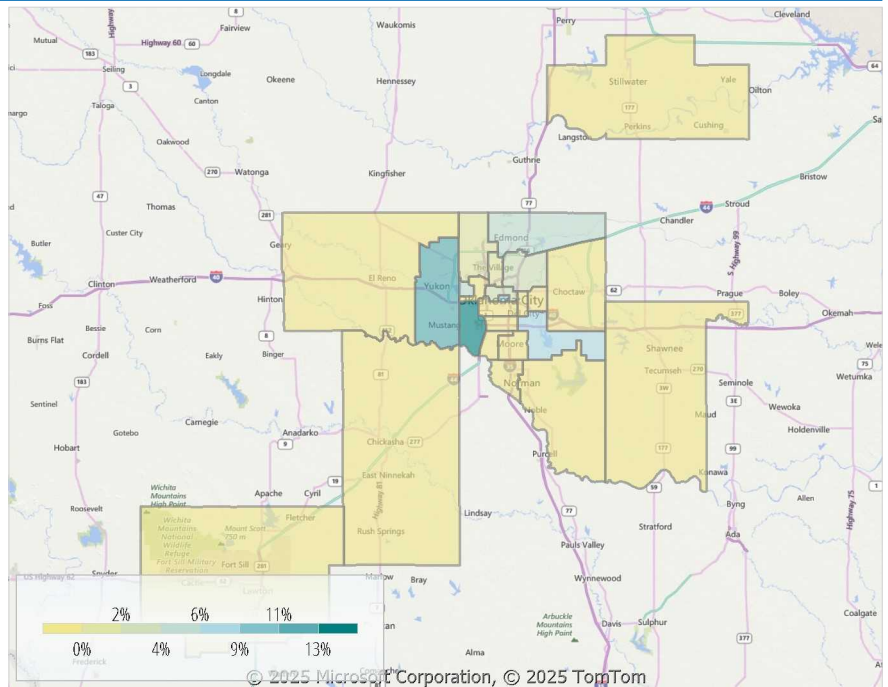
Historic and Projected



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

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Yukon/Mustang	12.1%	670
Oklahoma City - Southeast	7.5%	185
Oklahoma City - Downtown	6.8%	320
Bethany	5.3%	160
Edmond	5.1%	378
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
2.1%
2,427 Units



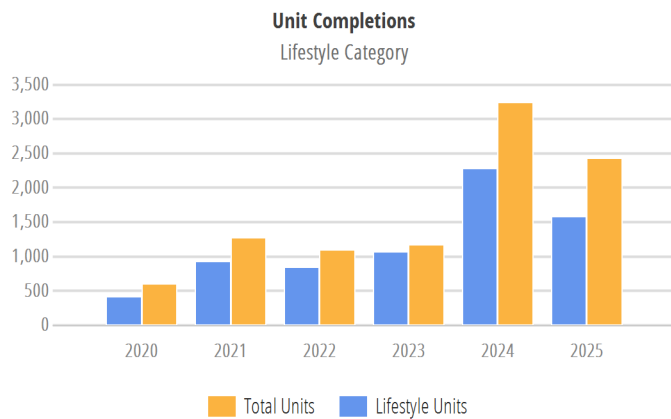
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Trailwinds	12600 NW 10th Street Yukon, OK 73099	418	
Oxley	101 West Main Street Edmond, OK 73003	276	Milhaus Development
Babool Heights	5201 South County Line Road Oklahoma City, OK 73179	252	Fleske Commercial Group
Pure @ Kelley Pointe, The	2501 Kelley Pointe Pkwy Edmond, OK 73013	228	B.D. Eddie Enterprises
Alley's End	400 North E K Gaylord Blvd Oklahoma City, OK 73102	214	Belmont Management

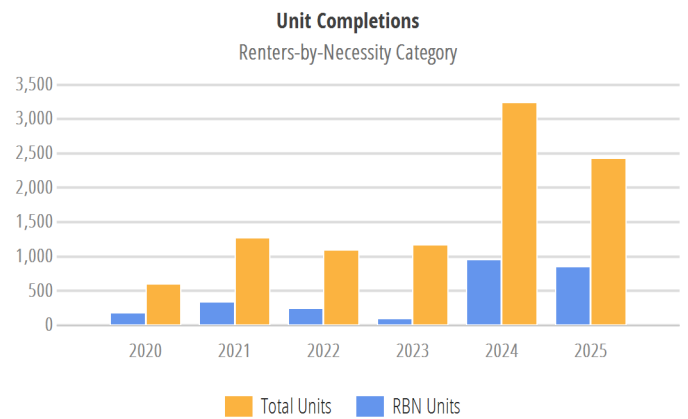
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Halbert, Rita Jo	418	1
Express Management	305	2
Milhaus Development	276	1
Fleske Commercial Group	252	1
B.D. Eddie Enterprises	228	1
Belmont Management	214	1
LW Development	204	1
Desert Ridge Investments	180	1
Gentry, Justin	160	1
Bentwood Investments	154	1

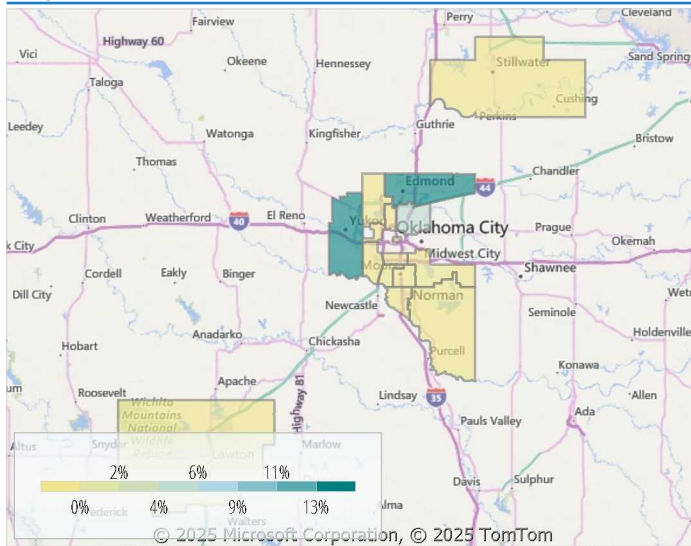
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



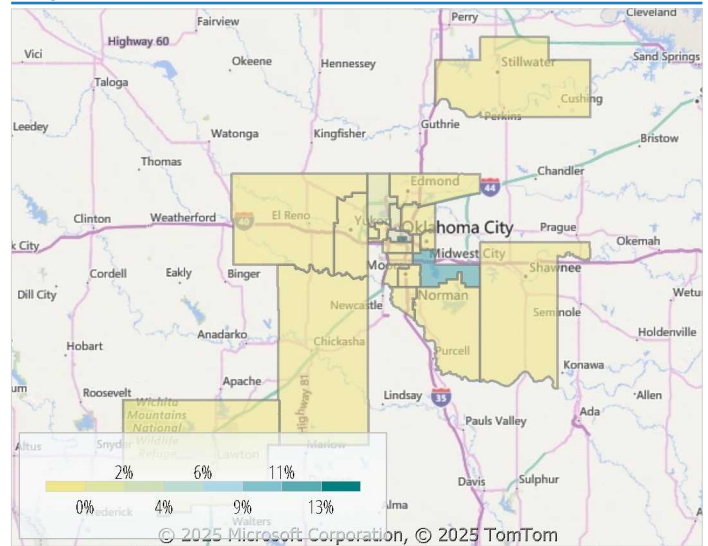
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Yukon/Mustang	26.3%	670
Edmond	20.1%	378
Oklahoma City - Northeast	5.2%	94
Oklahoma City - Downtown	3.2%	116

Market Overall **4.6%**
1,258 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

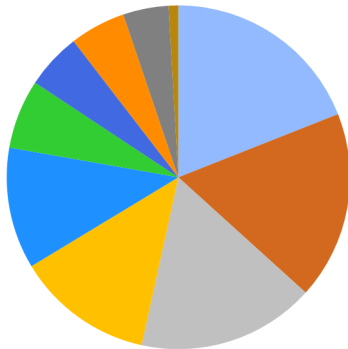


Submarket	Growth	# Units
Oklahoma City - Downtown	18.8%	204
Oklahoma City - Southeast	10.9%	185
Oklahoma City - Central	2.6%	56
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120

Market Overall **0.9%**
805 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

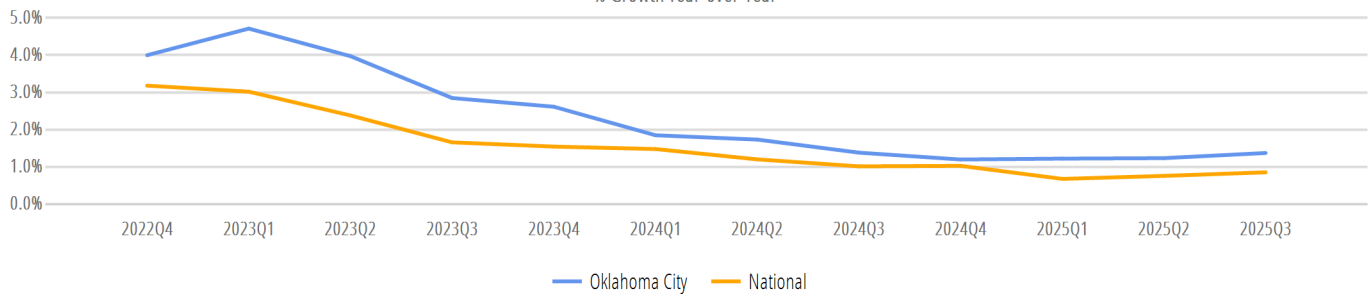


Employment Sector

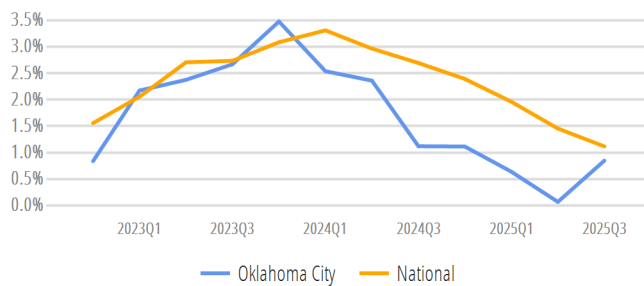
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change		5-Year Change	
				Jobs	Pct.	Jobs	Pct.
Government	144K	19.0%	42	2.1K	1.5%	6.8K	5.0%
Trade, Transportation, and Utilities	134K	17.7%	59	0.0K	0.0%	10.7K	8.7%
Education and Health Services	127K	16.7%	59	3.6K	2.9%	26.1K	25.9%
Professional and Business Services	98K	12.9%	56	0.0K	0.0%	12.5K	14.7%
Leisure and Hospitality	87K	11.4%	57	0.0K	0.0%	15.0K	21.0%
Mining, Logging and Construction	49K	6.5%	52	2.1K	4.4%	6.5K	15.2%
Manufacturing	40K	5.3%	70	-0.1K	-0.2%	5.7K	16.7%
Financial Activities	40K	5.3%	57	0.3K	0.8%	3.6K	9.9%
Other Services	33K	4.3%	54	0.8K	2.5%	4.2K	14.8%
Information	7K	0.9%	63	0.0K	0.0%	0.5K	7.8%
Total Non-Farm	757K	100.0%	58	8.8K	1.2%	91.6K	13.8%

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

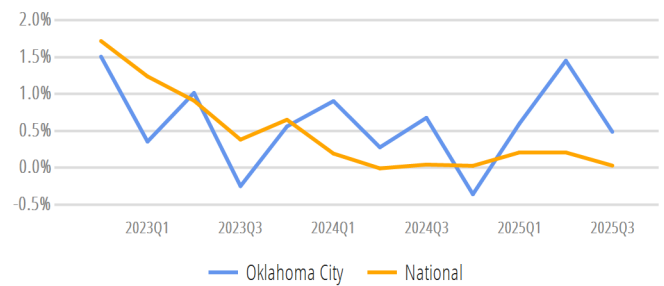
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

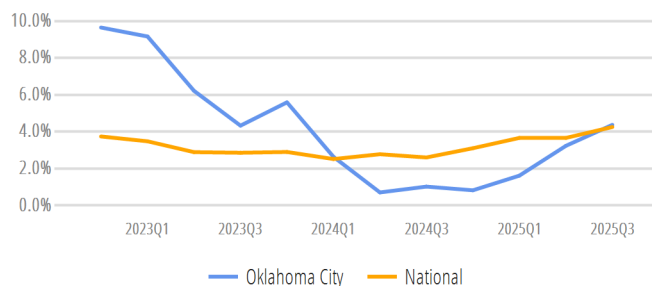


Trade, Transportation, and Utilities
% Growth Year-over-Year

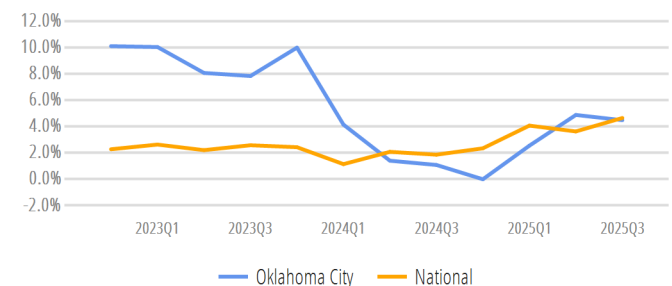


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



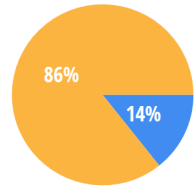
Average Weekly Salary
% Growth Year-over-Year



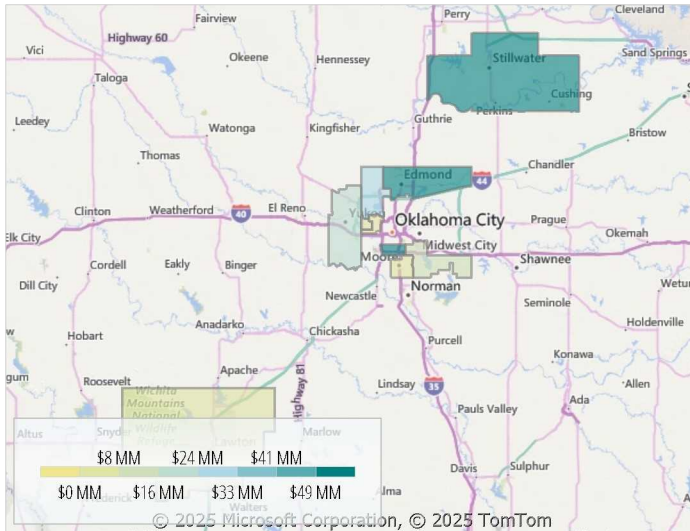
Prior 12 Months

107	31	71
National Ranking Out of 140 Markets	Sale Price \$107,149 Average Price/Unit	Sale Velocity 14 Properties Sold
		Sale Volume \$245MM Total Sales

	Lifestyle	RBN
# Properties	2	12
Total \$MM	\$72	\$173
Avg \$/Unit	\$135,132	\$98,684



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Oklahoma City - I 240 Corridor	1	396	\$57.0
Stillwater	2	385	\$53.6
Edmond	3	402	\$50.5
Oklahoma City - Northwest	1	316	\$28.3
Yukon/Mustang	1	200	\$22.7
Oklahoma City - Southeast	1	152	\$12.1
Moore	1	85	\$5.8
Lawton	2	156	\$5.3
Bethany	1	98	\$4.7
Oklahoma City - West	1	92	\$4.6
Total	14	2,282	\$244.5

HIGHEST PRICED PREV. 3 MONTHS

Lawton Courtyards



\$1,600,000
84 Units

Buyer: Eucalyptus Real Estate
Sale Date: 07/22/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

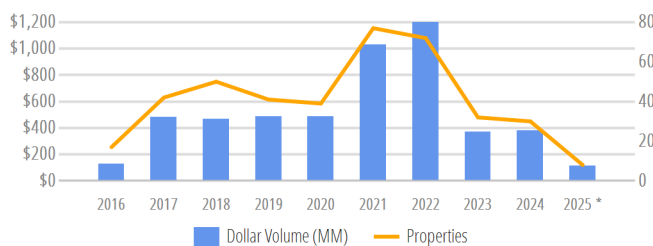
Company	#	Units	\$MM
Westover Companies	2	450	\$42.9
Allmark Properties	1	396	\$57.0
Walton Street Capital	1	231	\$44.7
Northstar Properties	1	200	\$22.7
Tradewind Properties	1	152	\$12.1
Interstate Development	1	108	\$18.0
Murry, Steven P	1	98	\$4.7
Zaafarani, Ezra A.	1	85	\$5.8

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Hamilton Point Investments	3	512	\$52.7
Vesta Capital	1	396	\$57.0
BSR Trust	1	316	\$28.3
XFD Real Estate Partners	1	231	\$44.7
Capital Assets	1	154	\$8.9
Juniper Investment Group	1	134	\$14.6
William Fideli Investments	1	108	\$18.0
Oklahoma City Housing Authority	1	92	\$4.6

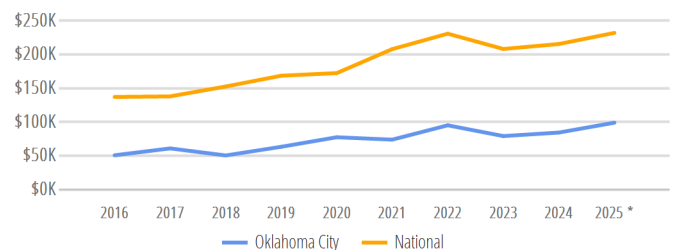
SALE TRENDS

Sales Volume
#Properties and Dollar Volume (\$MM)



*partial year, ending September 2025

Sale Price (Average Per Unit)
Oklahoma City vs National



*partial year, ending September 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 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 | Stillwater, OK | Oklahoma City, 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