NOVEMBER 2025

OKLAHOMA CITY

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

OVERVIEW

Oklahoma City rents grew 1.0% in November 2025, ranking 81st nationally and declining 12 positions from the previous period. With 119,329 completed units across 670 properties, the market showed moderate performance while employment expanded 1.2% with 8,800 new jobs, ranking 42nd nationally and improving three positions. Lifestyle properties posted 1.6% growth while RBN assets grew 1.1%, indicating relatively uniform market conditions across asset classes.

The construction pipeline of 4,288 units ranks 66th nationally, up 15 positions, representing 5.6% of Lifestyle inventory and just 0.7% of RBN inventory, with 2,377 units forecast for completion over the next 12 months, equating to 2.0% inventory growth. Submarket performance varied considerably, with Stillwater leading at 5.2% rent growth, followed by Chickasha at 4.5% and El Reno at 3.0%. These outer-ring submarkets benefited from limited new supply and steady employment-driven demand in university and suburban locations.

In contrast, Oklahoma City-Northeast experienced negative 4.0% growth, along with Oklahoma City-Central at negative 1.3% and Moore at negative 0.9%, reflecting oversupply conditions in rapidly developing urban areas. The strongest performers had minimal development activity, while rapidly developing areas absorbed substantial new inventory. The pipeline of 4,288 units represents moderate supply additions given employment expansion of 8,800 jobs.

At 2.0% inventory growth over the next 12 months, these completions should be absorbed without significant pressure. Job growth provides adequate demand support, while the concentrated Lifestyle pipeline at 5.6% of segment inventory explains recent moderation in upper-tier rent growth. The market appears balanced with completions roughly matching employment-driven demand.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Stillwater emerged as the clear market leader with 5.2% rent growth and 96.4% occupancy, well ahead of second-place Chickasha at 4.5%. The submarket encompasses 32 properties with 4,573 units posting average rents of $1,100, benefiting from university-driven demand and minimal new supply delivery. El Reno followed with 3.0% growth, while Norman-east posted 2.9% and Midwest City achieved 2.5%, demonstrating the strength of suburban locations with employment proximity and limited development activity.

These outer-ring submarkets maintained steady absorption despite broader market supply pressures. Urban core submarkets struggled with oversupply, posting declines between 1-4%. Oklahoma City-Northeast declined 4.0%, followed by Oklahoma City-Central at negative 1.3% and Moore at negative 0.9%.

These areas absorbed substantial Lifestyle inventory delivered over the past year, creating temporary imbalances between supply and demand. Oklahoma City-Downtown declined 0.5%, though the urban core showed signs of stabilization as absorption improved. The weak performers faced competition from newer properties and elevated completion ratios that exceeded local employment growth.

The Lifestyle segment's strongest performers included Oklahoma City-South at 3.8% growth, Stillwater at 2.9%, and Norman-east at 1.1%, reflecting premium demand in established suburban locations. However, Oklahoma City-Northeast declined 6.5% and Oklahoma City-Downtown fell 1.4%, indicating oversupply in urban development corridors. The RBN segment showed greater stability, with Oklahoma City-Downtown leading at 8.2% growth, demonstrating acute workforce housing demand.

Stillwater RBN properties grew 6.5%, while Chickasha posted 4.5% growth, reflecting broad-based demand for affordable options across suburban markets.

DEVELOPMENT AND SUPPLY

Oklahoma City's construction pipeline of 4,288 units ranks 66th nationally, up 15 positions, representing 5.6% of Lifestyle inventory and 0.7% of RBN inventory. This concentration reflects developers' continued focus on upper-tier product capturing migration from expensive markets and targeting affluent household demand. The 12-month forward completion forecast projects 2,377 units, representing 2.0% inventory growth overall.

This moderate supply growth aligns with demand fundamentals given employment expansion of 8,800 jobs and should allow continued rent appreciation. Submarket-level development activity reveals concentrated supply pressure in specific areas. Oklahoma City-Southwest faces the most significant near-term supply influx, with projected completions representing 26.8% of existing inventory.

Yukon/Mustang will see additions of 12.1%, while Oklahoma City-Southeast faces 7.5% growth, along with Edmond at 5.1% and Bethany at 5.0%. These elevated completion ratios explain the rent deterioration in urban submarkets and suggest continued pressure through 2026. The northern and western suburban corridors indicate developer confidence in employment-driven growth and demographic appeal.

The development landscape features diverse players betting on the growth trajectory. Jlou Properties leads with 900 units across one property, followed by Halbert, Rita Jo with 418 units and Express Management with 305 units. The largest single project under construction is 9309 SE 29th Street Oklahoma City, a 900-unit Jlou Properties development, followed by Trailwinds with 418 units.

The suburban focus of these projects indicates developer belief in continued outward expansion, particularly targeting families and professionals seeking value positioning relative to urban core locations while maintaining employment proximity.

ECONOMY SNAPSHOT

Employment grew 1.2% with 8,800 new jobs, ranking 42nd nationally and improving three positions. Education and Health Services led employment growth with 3,600 new positions representing 2.9% annual expansion, followed by Mining, Logging and Construction with 2,100 jobs at 4.4% growth, and Government with 2,100 positions at 1.5% expansion. These sectors provide stable institutional employment supporting workforce housing demand near hospital and educational centers, while construction activity reflects ongoing development momentum.

The diversified employment base provides stability across economic cycles. Professional and Business Services, Trade, Transportation, and Utilities, Information, and Leisure and Hospitality showed no net change, indicating sector-specific stability rather than broad-based weakness. Manufacturing declined 100 positions at negative 0.2%, representing normal business cycle fluctuation rather than structural contraction.

These minimal losses, concentrated in cyclical sectors, have limited impact on housing demand and reflect efficiency measures rather than fundamental economic weakness. The employment composition increasingly centers on service sectors providing modest wages, with Education and Health Services representing 16.7% of total employment, followed by Trade, Transportation, and Utilities at 17.7% and Government at 19.0%. Wage growth has accelerated in recent quarters, with both hourly and weekly compensation rising faster than national averages, supporting rent-paying ability even as rents rise.

This employment composition provides stable workforce housing demand while supporting continued rent growth, particularly in the RBN segment, maintaining relatively stable rent-to-income ratios across price points.
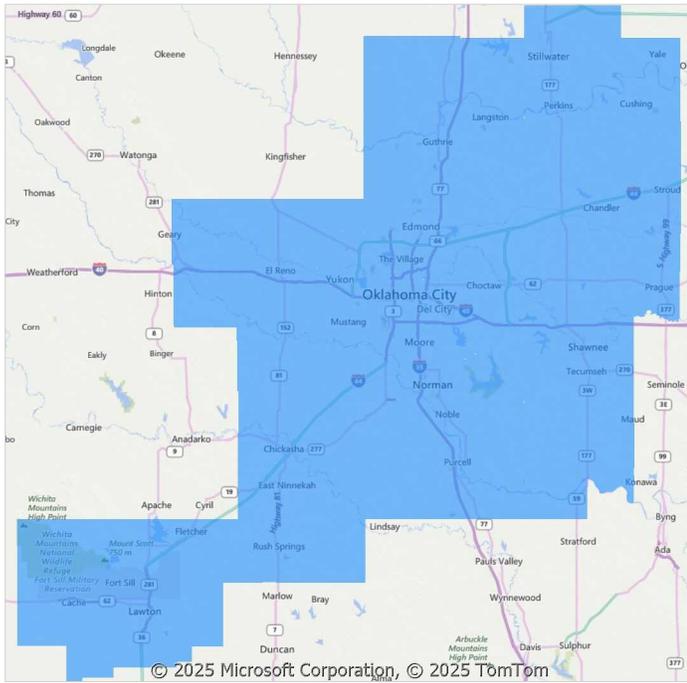
INVESTMENT ACTIVITY

Transaction volume reached $189 million across 13 properties in the trailing 12 months, ranking 110th nationally for volume. The average price per unit of $104,923 ranks 31st nationally, down nine positions, reflecting steady investor interest despite moderate fundamentals. Sale velocity of approximately one property per month indicates limited trading opportunities in this smaller metro.

The RBN segment dominated transaction activity with 12 properties trading for $151 million at an average of $93,000 per unit, while Lifestyle assets saw one sale totaling $38 million at $212,500 per unit. This pricing differential of approximately 128% reflects the substantial premium for superior locations and operating characteristics. Stillwater led submarket activity with three transactions totaling $91.8 million, followed by Oklahoma City-Northwest with one sale for $28.3 million and Yukon/Mustang with one transaction for $22.7 million.

The concentration in suburban locations reflects investor focus on stable, employment-driven demand areas. Westover Companies emerged as the most active buyer with one acquisition totaling $28.3 million, followed by Walton Street Capital with one purchase for $44.7 million. BSR Trust led sellers with one disposition worth $28.3 million, followed by Hamilton Point Investments with one sale for $22.7 million.
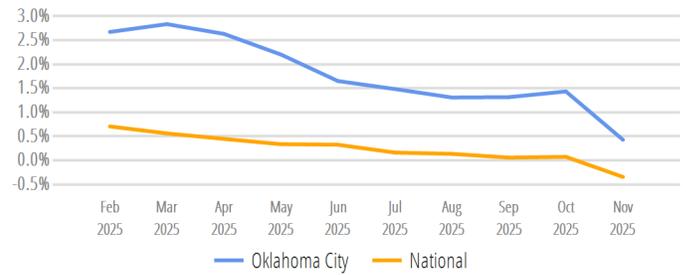
The highest-priced transaction was Brooks at Stillwater, a 316-unit property acquired by Westover Companies for $38.25 million, equating to $212,500 per unit, in September 2025. Transaction pricing aligns with fundamental performance, with moderate pricing reflecting balanced risk-return expectations given steady employment growth and manageable supply delivery. Current pricing suggests investor recognition of the market's stability and university-driven demand base, particularly in suburban locations.

As supply-demand balance improves with employment growth absorption, transaction activity should increase. Investor focus should remain on well-positioned submarkets like Stillwater and suburban locations with limited development exposure and proximity to major employment centers.
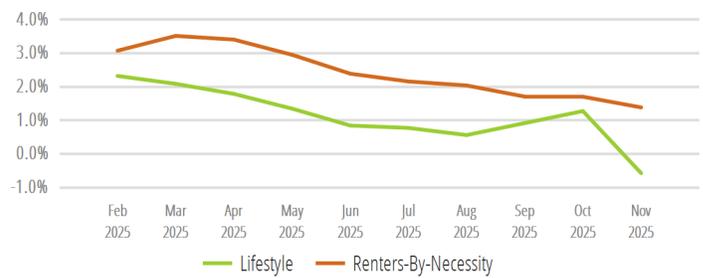
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National Ranking	**81** Rent	**42** Employment	**92** Completions
Out of 140 Markets	Growth [-12]	Growth	[-3]

RENTAL TRENDS

Oklahoma City vs National Rent Growth
Year-over-Year

Legend: Oklahoma City — National

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

Legend: Lifestyle — Renters-By-Necessity

SUPPLY

Inventory by Property Status
of Properties

670 Completed	**21** Under Construction	**14** Planned	**58** Prospective
115,329 Units	4,288 Units	2,590 Units	10,990 Units

Completions
% of Existing Supply

Legend: Oklahoma City — National

12-month period - November - October
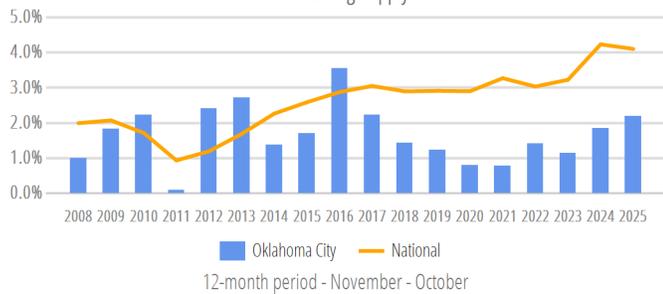
Completions
Total Units
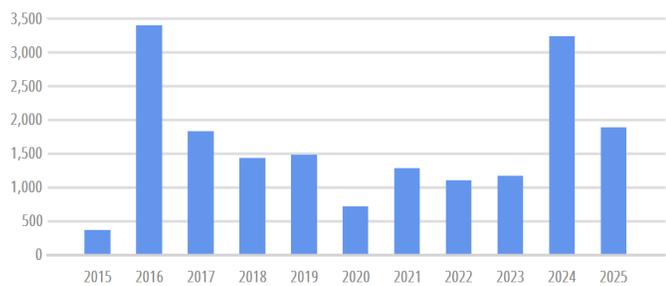
DEMAND

Employment Percentage Change
Year-over-Year

Legend: Oklahoma City — National
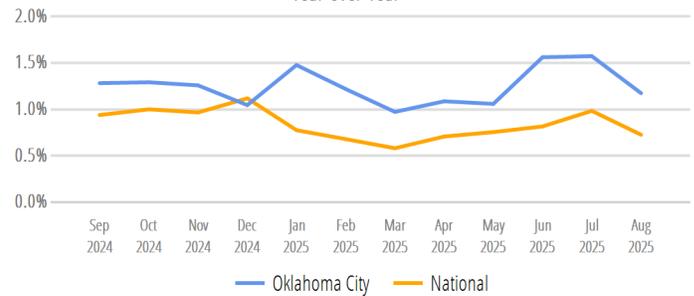
Employment Sector	Current Share	YOY Change	
Education and Health Services	16.7%	3,600	2.9%
Mining, Logging and Construction	6.5%	2,100	4.4%
Government	19.0%	2,100	1.5%
Other Services	4.3%	800	2.5%
Financial Activities	5.3%	300	0.8%
Professional and Business Services	12.9%	0	0.0%
Trade, Transportation, 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%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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Legend: -15% -11% -8% -4% 0% 4% 8% 11% 15%
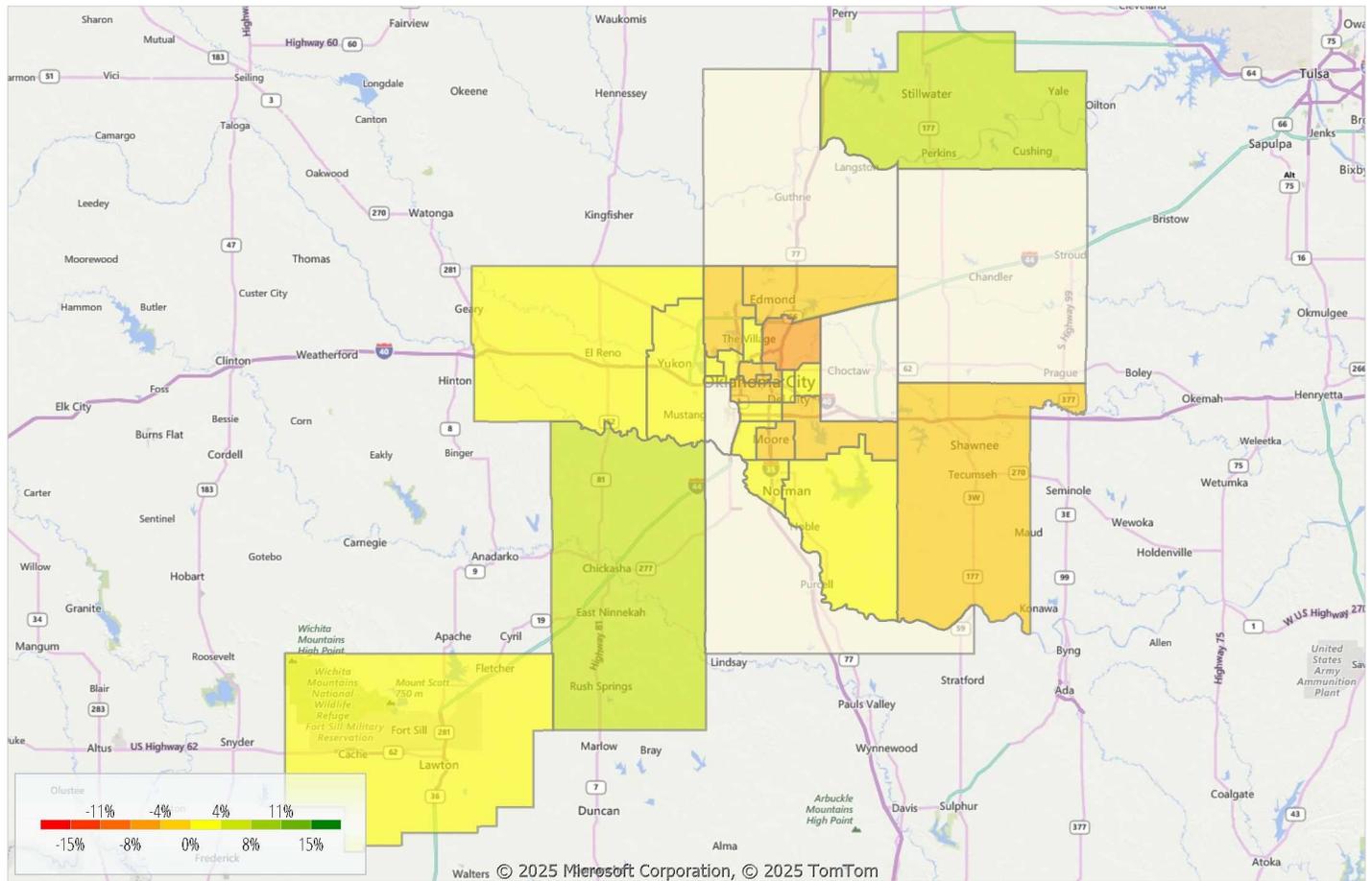
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Stillwater	$1,100	96.4%	5.2%	
Chickasha	$859	96.3%	4.5%	
El Reno	$942	96.2%	3.0%	
Norman - east	$1,377	94.9%	2.9%	
Midwest City	$899	91.2%	2.5%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - Downtown	$1,448	92.8%	-0.5%	
Edmond	$1,227	94.8%	-0.7%	
Moore	$1,159	94.9%	-0.9%	
Oklahoma City - Central	$954	89.7%	-1.3%	
Oklahoma City - Northeast	$1,146	97.7%	-4.0%	

HIGHEST PERFORMING SUBMARKET - STILLWATER

Properties	32
Units	4,573
Average Rent/Unit	$1,100
Effective YOY Chg	5.2%

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Submarket vs Overall Market
Year-over-Year

Legend: ■ Submarket — Oklahoma City
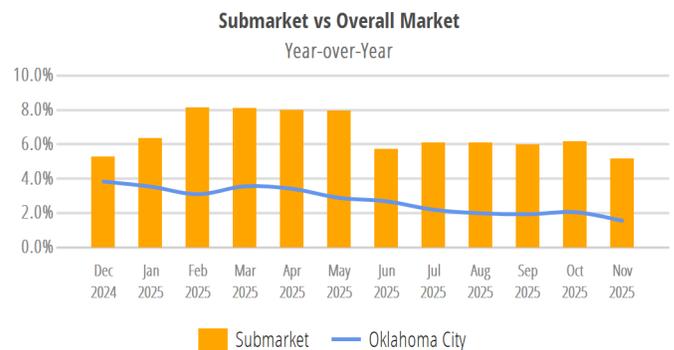
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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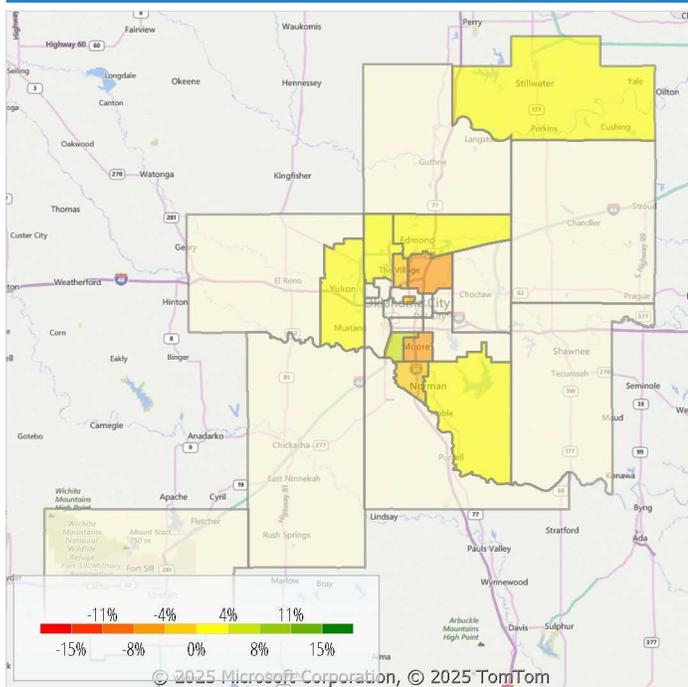
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
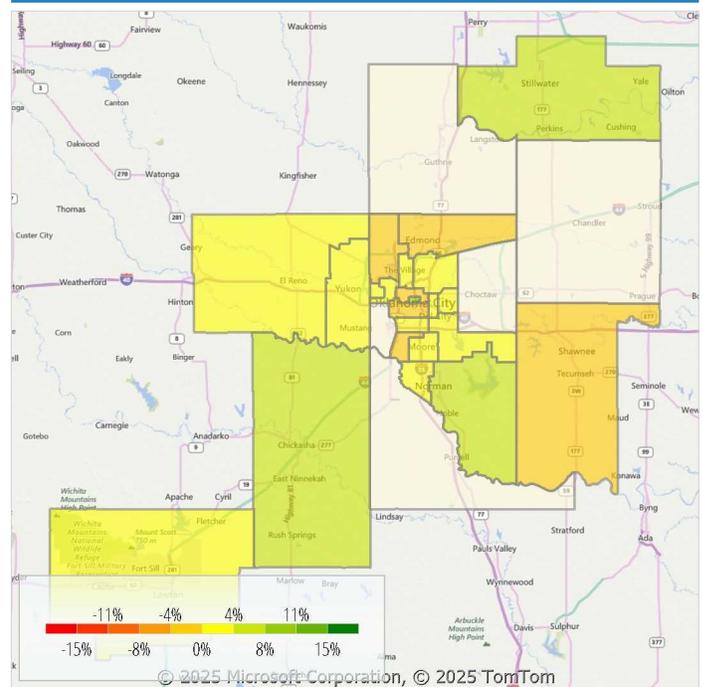
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HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - South	$1,314	96.3%	3.8%	
Stillwater	$1,299	97%	2.9%	
Norman - east	$2,046	94.1%	1.1%	
Edmond	$1,478	94.3%	0.8%	
Yukon/Mustang	$1,275	92.1%	0.6%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - Downtown	$1,136	94.4%	8.2%	
Stillwater	$1,012	96.2%	6.5%	
Chickasha	$859	96.3%	4.5%	
Norman - east	$1,105	95%	4.2%	
Lawton	$847	94.3%	3.3%	

OKLAHOMA CITY - SOUTH

	Lifestyle	RBN	Overall
Properties	4	9	13
Units	1,014	2,970	3,984
Avg Rent/Unit	$1,314	$958	$1,049
Effective YOY Chg	3.8%	-0.5%	0.9%

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OKLAHOMA CITY - DOWNTOWN

	RBN	Lifestyle	Overall
Properties	4	N/A	21
Units	704	N/A	4,322
Avg Rent/Unit	$1,136	N/A	$1,448
Effective YOY Chg	8.2%	N/A	-0.5%

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LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Oklahoma City - North	$1,488	94%	-0.5%	
Oklahoma City - Downtown	$1,509	92.6%	-1.4%	
Norman - west	$1,458	92.2%	-3.1%	
Moore	$1,329	93.7%	-3.8%	
Oklahoma City - Northeast	$1,259	98.7%	-6.5%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Shawnee	$823	91.5%	-0.4%	
Oklahoma City - South	$958	95.8%	-0.5%	
Oklahoma City - Northwest	$992	93.9%	-0.7%	
Oklahoma City - Central	$910	90.2%	-1.4%	
Edmond	$1,115	95%	-1.6%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

4,288
10,990
2,590

- Planned
- Prospective
- Under Construction

National Ranking
Out of 140 Markets

66
Overall [+15]
4,288 Units

70
Lifestyle [+13]
2,853 Units
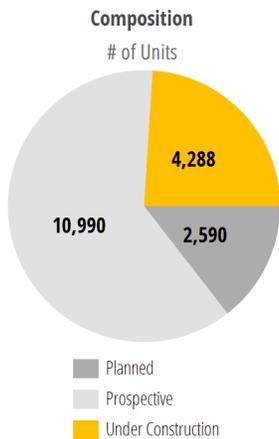
46
Renters-by-Necessity [+11]
1,435 Units
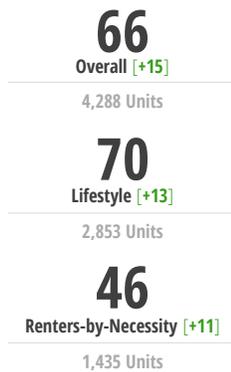
Unit Completions by Quarter
Historic and Projected

- Completed
- Under Construction
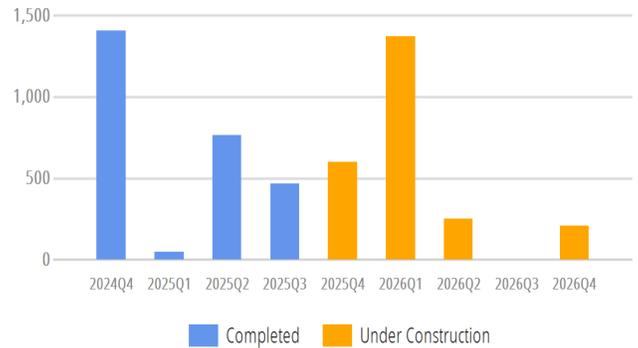
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING OCTOBER 2026

Submarket	Growth	# Units
Oklahoma City - Southwest	36.8%	204
Yukon/Mustang	12.1%	670
Oklahoma City - Southeast	7.5%	185
Edmond	5.1%	378
Bethany	5.0%	160
Oklahoma City - Northeast	2.8%	94
Oklahoma City - Central	2.5%	56
Oklahoma City - Northwest	2.4%	394
Oklahoma City - Downtown	2.3%	116
Oklahoma City - North	1.3%	120

Market Overall **2.0%** 2,377 Units

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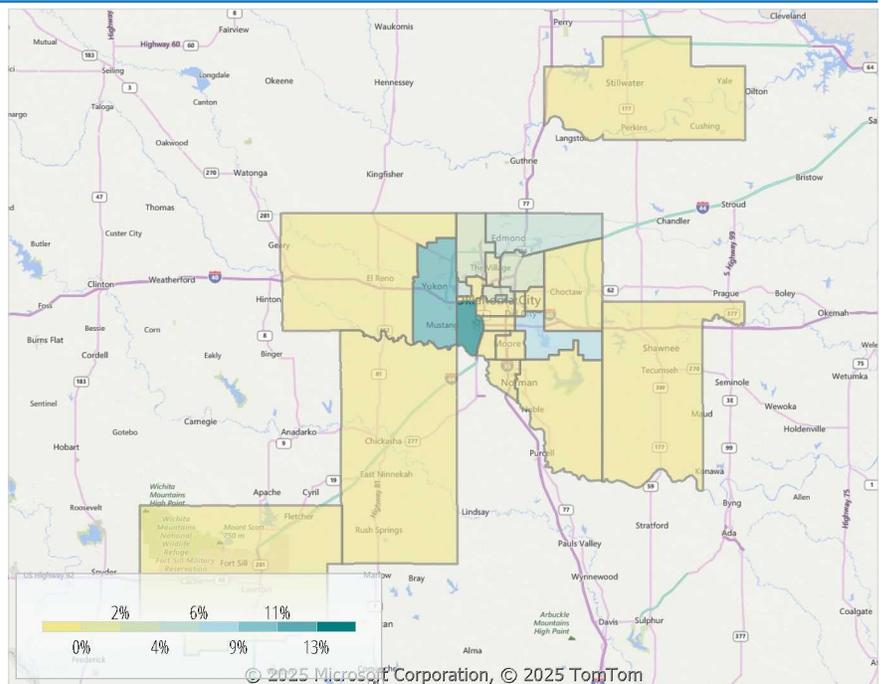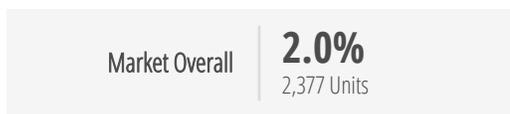
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
9309 SE 29th St	9309 SE 29th Street Oklahoma City, OK 73130	900	Jlou Properties
Trailwinds	12600 NW 10th Street Yukon, OK 73099	418	
Oxlley	101 West Main Street Edmond, OK 73003	276	Milhaus Development
Eagle Landings	8512 SW 29th Street Oklahoma City, OK 73179	264	Dominium
Babol Heights	5201 South County Line Road Oklahoma City, OK 73179	252	Fleske Commercial Group

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Jlou Properties	900	1
Halbert, Rita Jo	418	1
Express Management	305	2
Milhaus Development	276	1
Dominium	264	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

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

Legend: Total Units (orange), Lifestyle Units (blue)
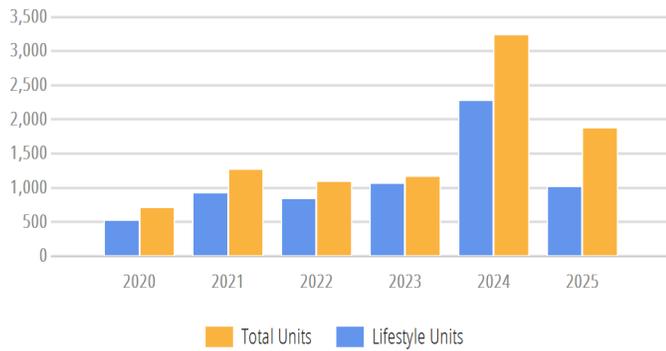
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Legend: Total Units (orange), RBN Units (blue)
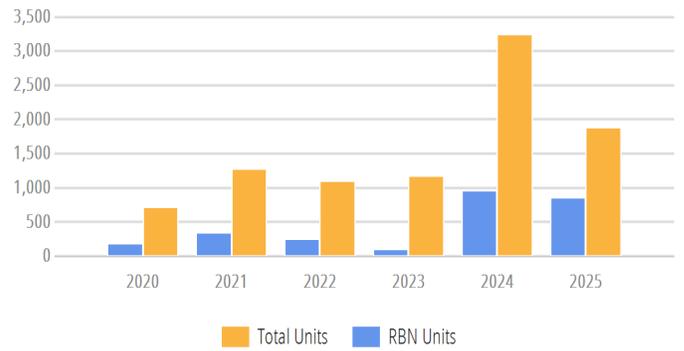
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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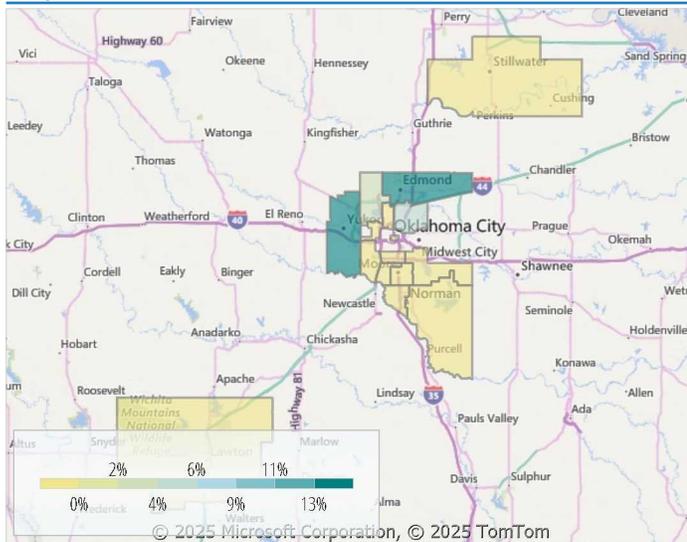
Submarket	Growth	# Units
Yukon/Mustang	26.3%	670
Edmond	20.1%	378
Oklahoma City - Northeast	5.2%	94
Oklahoma City - Northwest	3.1%	154
Oklahoma City - Downtown	3.1%	116
Bethany	N/A	160

Market Overall	**5.6%**
	1,572 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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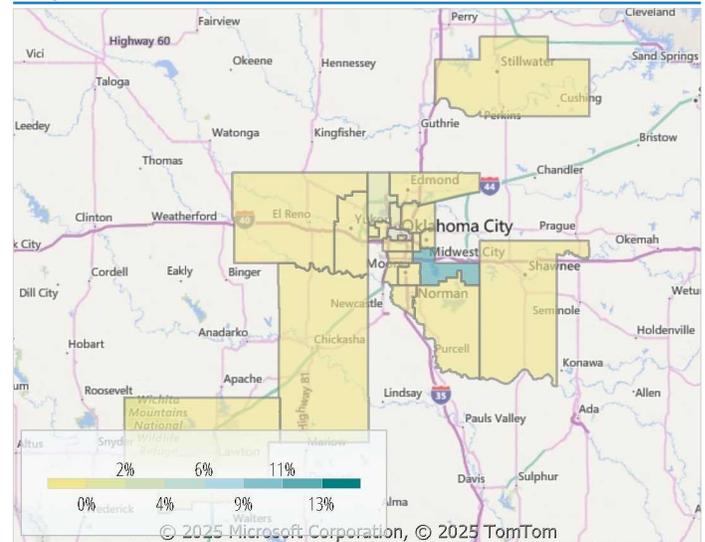
Submarket	Growth	# Units
Oklahoma City - Southeast	10.9%	185
Oklahoma City - Central	2.6%	56
Oklahoma City - Northwest	2.1%	240
Oklahoma City - North	1.5%	120

Market Overall	**0.7%**
	601 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
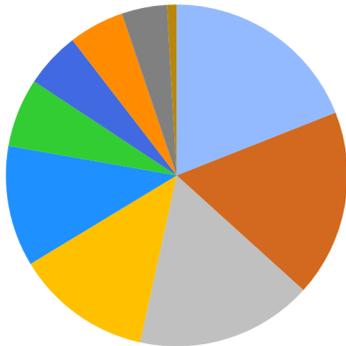
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	Pct.	5-Year Change Jobs	Pct.
Government	144K	19.0%	42	2.1K	1.5%	6.8K	5.0%
Trade, Transportation, and Utilities	134K	17.7%	59	0.0K	0.0%	10.7K	8.7%
Education and Health Services	127K	16.7%	59	3.6K	2.9%	26.1K	25.9%
Professional and 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%**

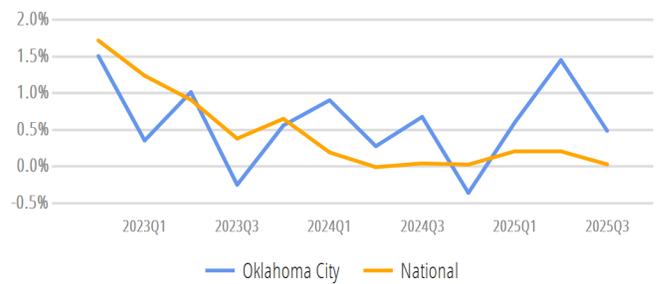## EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

Total Non-farm Employment
% Growth Year-over-Year
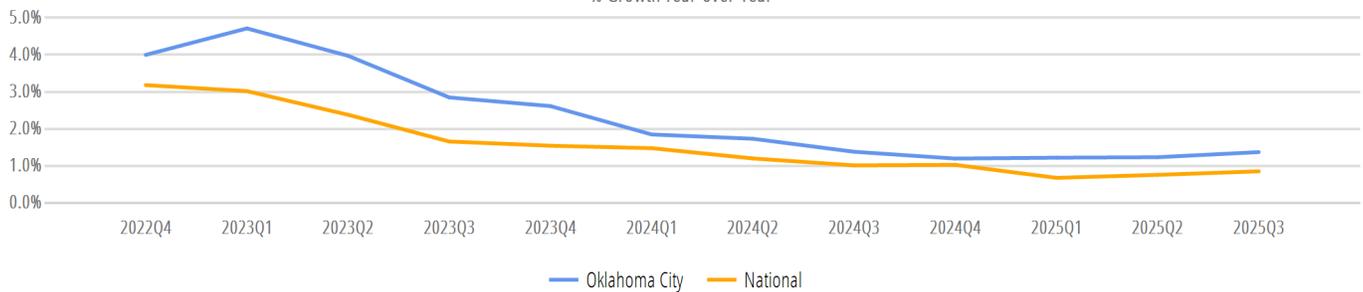
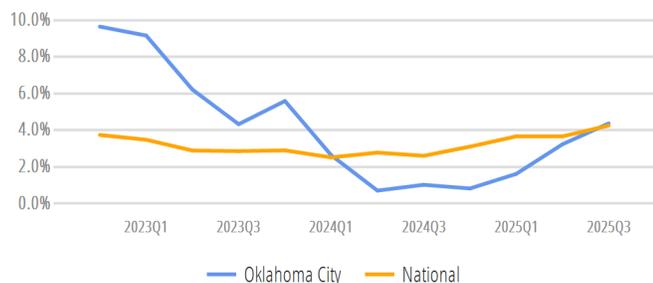**Government**
% Growth Year-over-Year
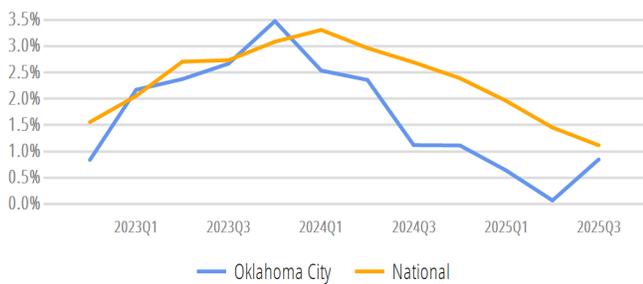
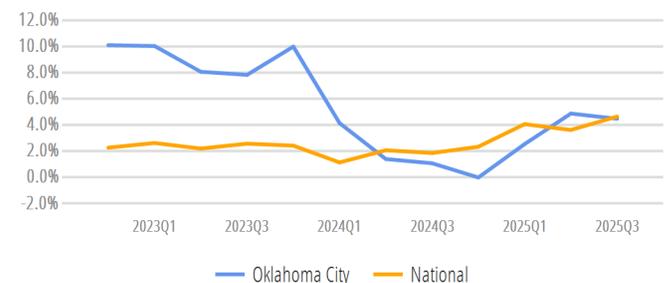**Trade, Transportation, and Utilities**
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL
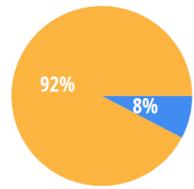
Average Hourly Wages
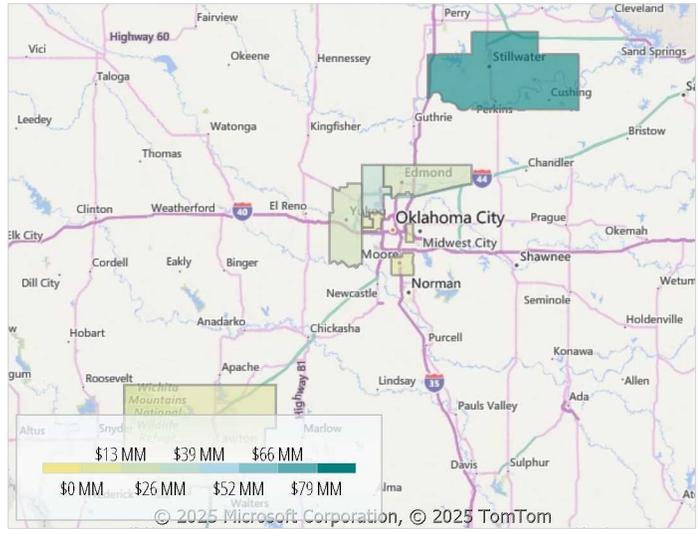% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

110
National Ranking
Out of 140 Markets

Sale Price [-9]
$104,923
Average Price/Unit

31
Sale Velocity [+3]
13
Properties Sold

81
Sale Volume [-8]
$189MM
Total Sales

	Lifestyle	RBN
# Properties	1	12
Total $MM	$38	$151
Avg $/Unit	$212,500	$93,000

92% / 8%

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

$13 MM $39 MM $66 MM
$0 MM $26 MM $52 MM $79 MM
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Submarket	#	Units	$MM
Stillwater	3	565	$91.8
Oklahoma City - Northwest	1	316	$28.3
Yukon/Mustang	1	200	$22.7
Edmond	1	108	$18.0
Oklahoma City - West	2	176	$9.0
Moore	1	85	$5.8
Lawton	2	156	$5.3
Bethany	1	98	$4.7
Del City	1	100	$3.7
Total	**13**	**1,804**	**$189.3**

HIGHEST PRICED PREV. 3 MONTHS

Brooks at Stillwater

$38,250,000
180 Units

Buyer:	Brookfield Properties
Sale Date:	09/23/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Westover Companies	1	316	$28.3
Walton Street Capital	1	231	$44.7
Northstar Properties	1	200	$22.7
ApartmentVestors	1	154	$8.9
Murry, Steven P	1	98	$4.7
Mehner, Keith	1	92	$4.6
Zaafarani, Ezra A.	1	85	$5.8
Pearce, Trent	1	84	$4.4

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
BSR Trust	1	316	$28.3
Hamilton Point Investments	1	200	$22.7
Tailwind Group	1	180	$38.3
Capital Assets	1	154	$8.9
William Fideli Investments	1	108	$18.0
Varghese, Jacob B.	1	98	$4.7
Oklahoma City Housing Authority	1	92	$4.6
Nova Property Network	1	85	$5.8

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) — Properties

*partial year, ending November 2025

Sale Price (Average Per Unit)
Oklahoma City vs National

Oklahoma City — National

*partial year, ending November 2025
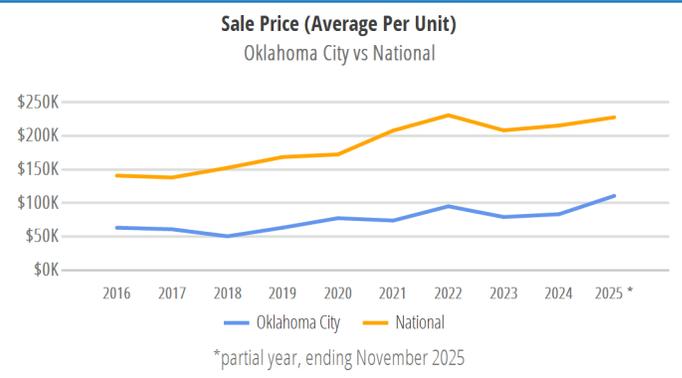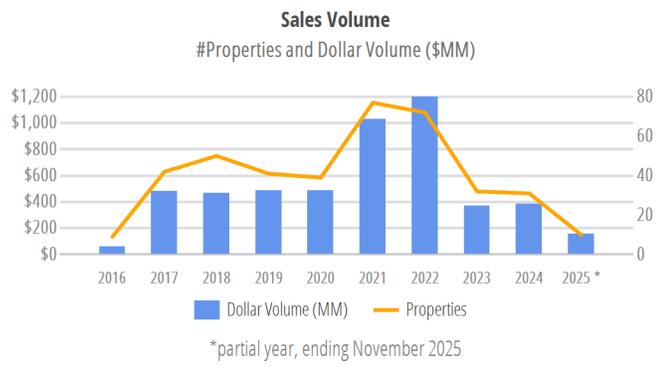
COVERAGE

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 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: 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