

SECOND QUARTER
MULTI-FAMILY MARKET REPORT

2024

OKLAHOMA CITY, OKLAHOMA



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NAI Sullivan Group

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Q2 Multi-Family Market Report

2024

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EXECUTIVE SUMMARY

The multi family market in Central Oklahoma remains very vibrant and active at the end of Q2 2024, with vacancies remaining flat at 11.0%, about the same as Q1 2024. This could be a plateau for vacancies, as we are seeing a slow down in the proposed number of Multi Family units.

There are currently 1,246 units encompassing 4 projects under construction and to be delivered by the end of the year, leaving 83 units currently under construction to be delivered in 2025. The fact that leasing rates have stabilized averaging \$1.16 per sf in Q2 2024, we would expect to see additional projects coming online. The one unknown is the interest rate climate.



The sale of multi family projects picked up slightly in Q2 2024, with 16 transactions being reported in this quarter at an average price per unit of \$46,795.00 at an average cap rate of 7.5%.

The overall multi family market remains an attractive investment market with 48 multi family projects currently being marketed for sale in Central Oklahoma. We would expect the sales activity to increase dramatically should interest rates begin to soften.

Bob Sullivan, CCIM
Industrial Specialist

OKC MULTI-FAMILY MARKET LEASING BY CLASS AND UNIT MIX

	Class-A	Class-B	Class-C	Overall
Vacancy Rate	11.8%	11.2%	10.7%	11.0%
Studio Asking Rent	\$1,800	\$813	\$682	\$882
1 Bed Asking Rent	\$1,291	\$962	\$724	\$887
2 Bed Asking Rent	\$1,502	\$1,150	\$870	\$1,058
3+ Bed Asking Rent	\$1,737	\$1,441	\$999	\$1,260

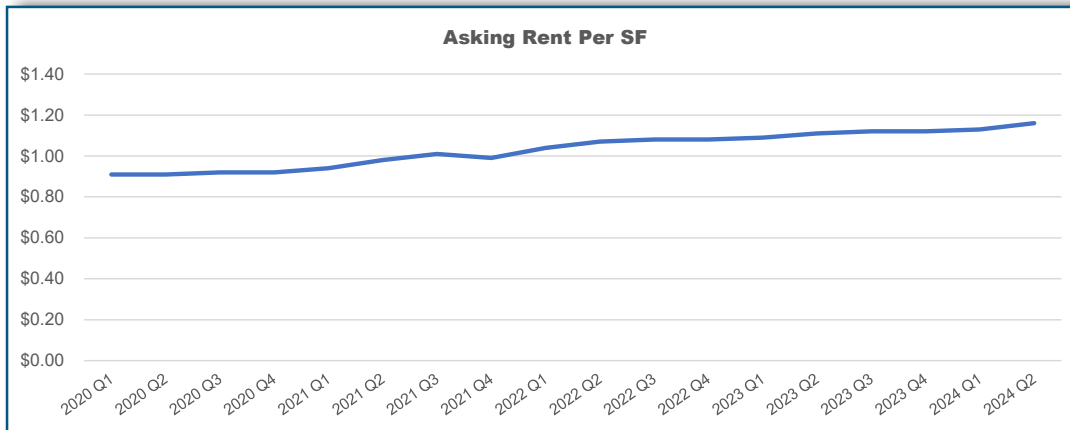


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OKC MULTI-FAMILY MARKET LEASING BY CLASS AND UNIT MIX

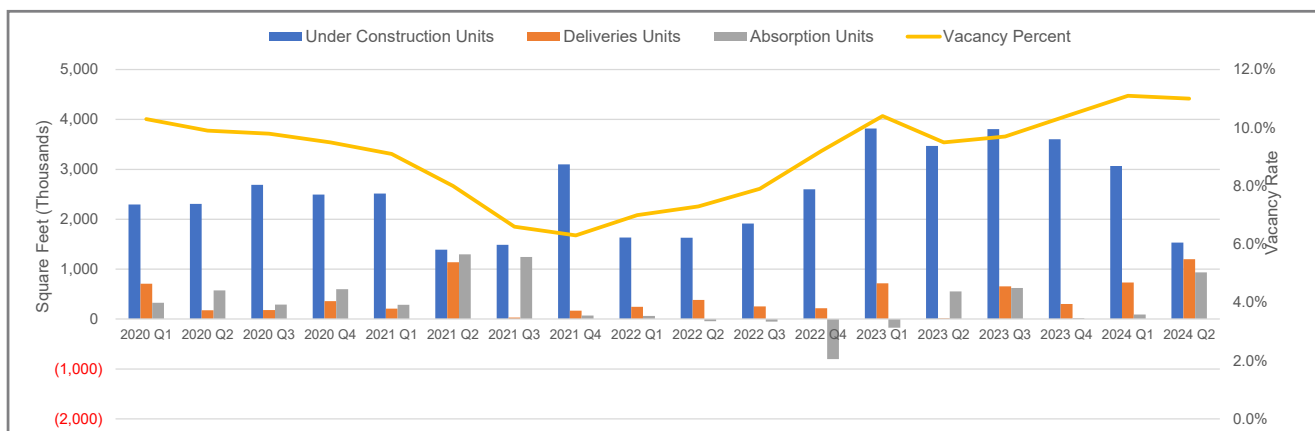


The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q2 2024 was 11.0 percent, which decreased from 11.1 percent at the end of Q1 2024. Average asking rental rate per SF was \$1.16/SF/YR, which increased from the \$1.13/SF/YR at the end of Q1 2024. Studio asking rental rates averaged \$882 per unit, one bedroom asking rents averaged \$886 per unit, two-bedroom asking rents averaged \$1,059 per unit, and the three-or-more bedroom asking rents averaged \$1,260 per unit.

OKC MULTI-FAMILY MARKET LEASING INFORMATION BY SUBMARKET

	NE OKC	NW OKC	Edmond	Moore/Norman
Vacancy Rate	12.4%	14.0%	11.6%	8.5%
Studio Asking Rent	\$933	\$911	\$767	\$1,374
1 Bed Asking Rent	\$1,092	\$993	\$967	\$976
2 Bed Asking Rent	\$1,125	\$1,209	\$1,132	\$1,081
3+ Bed Asking Rent	\$1,299	\$1,478	\$1,430	\$1,322

CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



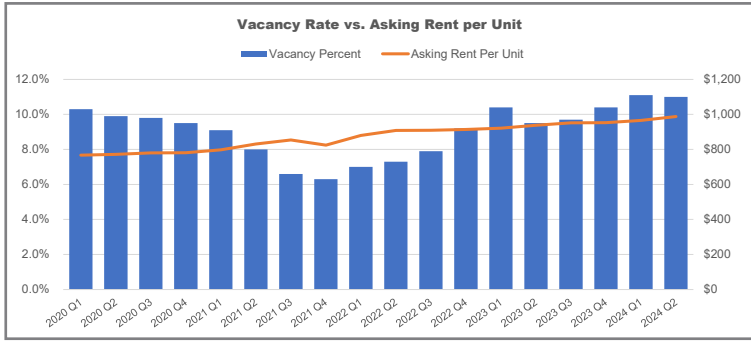


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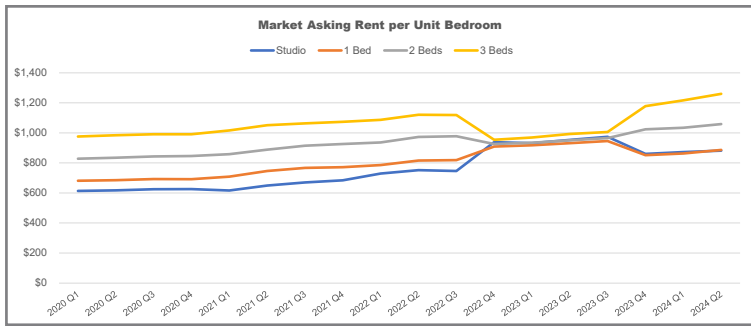
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CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



There were more than 1,531 units of multi-family space under construction at the end of Q2 2024. The two largest multi-family properties that have the most rentable building area under construction were the 444-units at 10333 W. Reno Avenue in Oklahoma City, which is scheduled to be delivered August 2024 and the 320-units at 5000 Oak Street in Oklahoma City, which is scheduled to be delivered in September 2024.



TOP UNDER CONSTRUCTION & PROPOSED MULTI-FAMILY PROPERTIES

Under Construction	Property Name	City	Number Of Units	RBA	Delivery Time
10333 W Reno Ave	Westgate Park	Oklahoma City	444	461,880 SF	November 2024
5200 Oak Street	The Residences at OAK	Oklahoma City	320	320,000 SF	September 2024
104 W Main Street	The Oxley	Edmond	276	220,000 SF	August 2024
2820 General Pershing	Fairground Flats	Oklahoma City	216	100,000 SF	December 2024
9701 29th Street	Reserve on 29th	Oklahoma City	78	78,000 SF	October 2025
1631 N.W. 21st Street	Gatewood	Oklahoma City	5	7,905 SF	October 2026

The proposed projects with the most rentable building area were the 500,000 SF at 213 S. Oklahoma Avenue in Oklahoma City a 1,961-unit development and the 330,165 SF at 21 N. Lincoln Boulevard Avenue in Oklahoma City.

Proposed	Property Name	City	Number Of Units	RBA	Delivery Time
213 S. Oklahoma Avenue	The Boardwalk at Bricktown	Oklahoma City	1,961	500,000 SF	September 2025
21 N. Lincoln Boulevard		Oklahoma City		330,165 SF	April 2024
101 N. Broadway Avenue	The Harlow	Oklahoma City	265	265,000 SF	April 2024
102 SE 4th St	Boulevard Place	Oklahoma City	241	260,000 SF	July 2024
Broadway & N.W. 16th	Alley North-Building 2	Oklahoma City		224,000 SF	January 2025



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OKC MULTI-FAMILY MARKET SALES

	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Number of Transactions	7	13	12	16
Total Sales Volume	\$41,230,500	\$31,805,000	\$25,386,999	\$43,051,500
Total Units	525	623	481	1,056
Average Price per Bldg. SF	\$96.30	\$66.17	\$62.02	\$48.55
Average Price per Unit	\$149,386	\$54,648	\$53,334	\$46,795
Actual Cap Rate	5.0%	N/A	5.9%	7.5%

There were 16 transactions totaling \$43,051,500 recorded during Q2 2024. The largest transaction based on dollar volume was the sale of the 200-units at 7201 N.W. 122nd Street in Oklahoma City. Forest Creek 669, L.L.C. purchased the 197,140 SF property from Oklahoma Walnut Creek Apartments Limited for \$9,403,000 on April 9, 2024.

OKC MARKET SIGNIFICANT MULTI-FAMILY SALE TRANSACTIONS DURING Q2 2024



Property Name: Forest Creek
 Property Address: 7201 N.W. 122nd Street-OKC
 Sale Price: \$9,403,000
 Price per SF: \$47.70/SF
 Price per Unit: \$47,015/Unit
 Sale Date: 4/9/2024



Property Name: Savannah Pointe
 Property Address: 6134 N. MacArthur Boulevard-OKC
 Sale Price: \$7,000,000
 Price per SF: \$36.91/SF
 Price per Unit: \$50,725/Unit
 Sale Date: 4/26/2024



Property Name: Lyons Estates Apts
 Property Address: 215 N. Eastern Avenue-OKC
 Sale Price: \$5,017,000
 Price per SF: \$67.03/SF
 Price per Unit: \$54,533/Unit
 Sale Date: 4/9/2024



Property Name: Castle Towers
 Property Address: 5518 N.W. 23rd Street-OKC
 Sale Price: \$4,900,000
 Price per SF: \$59.02/SF
 Price per Unit: \$40,496/Unit
 Sale Date: 5/24/2024



Property Name: Prairie View
 Property Address: 100 Stan Patty Boulevard-NEWCASTLE
 Sale Price: \$2,994,000
 Price per SF: \$37.43/SF
 Price per Unit: \$49,900/Unit
 Sale Date: 4/9/2024



Property Name: New Life Village
 Property Address: 1300 E. Ayers Street-EDMOND
 Sale Price: \$2,650,000
 Price per SF: \$30.55/SF
 Price per Unit: \$29,121/Unit
 Sale Date: 5/8/2024



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NAI Sullivan Group is a leading global service provider offering a full range of premier services customized to fit your need and exceed your expectations. Our talented and experienced professionals provide benefits to large institutions and small business owners alike. We are your single point of contact for customized real estate services.

NAI Sullivan Group strives for excellence in all facets of real estate services in order to maintain our position as an industry leader. Our team transforms forward-thinking ideas into cutting-edge applications to achieve maximum results for our clients, company, and community.

For more information, please visit our website: www.naisullivangroup.com

Resources mainly come from CoStar, The Oklahoman, and The POINT.
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