

**SECOND QUARTER**  
**SELF-STORAGE MARKET REPORT**

**2024**

*OKLAHOMA*





# Q2 Self-Storage Market Report

# 2024

NAI Sullivan Group

## EXECUTIVE SUMMARY

The State of Oklahoma experienced an exceptionally slow Q2 in terms of transactions and rentable square feet traded. With only 6 reported transactions and just under 60,000 NRSF traded, there was a 40% decline in transactions compared to Q2 '23 and an 83% drop from the 350,000 NRSF traded in Q2 '23. Most transactions continue to occur in tertiary markets, where the cost of entry remains substantially lower than in the larger markets within the state. The slow second quarter reflects both the state of the debt market and the fact that it is an election year. Many property owners are hoping that rates will decrease toward the end of the year to boost property values, but as we know, hope is not a plan.



In the few transactions that occurred in Q2, the guidance on a price per square foot basis remains consistent. Facilities in Tulsa and Oklahoma City are generally priced around \$95 NRSF, while facilities in more tertiary markets are around \$65 NRSF, though prices can fluctuate significantly based on factors such as occupancy, rates, and delinquent tenants, which appear to be on the rise.

As discussed in previous quarters, incentives and discounts are still widespread and have extended into smaller markets. Owners and operators continue to offer discounts of up to 50% off street rates and even provide a free month or two to attract new tenants over local competitors. I expect this trend to persist into next year and potentially longer, depending on lease-up seasons, residential moves or home purchases, the election, and the continuing decline in inflation, which could free up more funds for individuals.

We might see a similar Q3 in terms of sector movement. All eyes will be on polling data for the election, the Federal Reserve's comments on inflation data, and pending July numbers. The Fed may consider a rate cut in September. Data such as the CPI and PCE will also influence the Fed's decision.

Frank Sheehy  
Self Storage Specialist

Sales Activities	
<b>Number of Transactions</b>	6
<b>Total Sales Volume</b>	\$2,825,000
<b>Average Price per Bldg. SF</b>	\$61.14



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## OKLAHOMA CITY SELF-STORAGE MARKET SALES

There were 8 transactions totaling \$2,825,000 recorded during the second quarter of 2024. The largest individual sale based on dollar volume was the sale of the self-storage at 901 N. 9th Street in Blackwell. Blackwell Mini Storage, L.L.C. purchased the 25,800 SF building from Corbin Storage, L.L.C. \$1,365,000 or \$52.91/NRSF, on May 2, 2024.

Summary	
<b>Number of Transactions</b>	6
<b>Total Sales Volume</b>	\$2,825,000
<b>Total Bldg. SF</b>	76,211 NRSF
<b>Total Land in Acres</b>	12.5 Acres
<b>Average Price per Bldg. SF</b>	\$61.14
<b>Median Price per Bldg. SF</b>	\$38.50

## OKC MARKET SIGNIFICANT SELF-STORAGE SALE TRANSACTIONS DURING Q2 2024



Property Address: 901 N. 9th Street-  
BLACKWELL  
Sale Price: \$1,365,000  
Price per SF: \$270.83/SF  
Sale Date: 5/2/2024



Property Address: 8125 Britton  
Road-OKC  
Sale Price: \$405,000  
Price per SF: \$74.11/SF  
Sale Date: 4/15/2024



Property Address: 66433 E. Highway  
60-WYANDOTTE  
Sale Price: \$385,000  
Price per SF: \$38.50/SF  
Sale Date: 4/24/2024



Property Address: Highway 100-  
VIAN  
Sale Price: \$240,000  
Price per SF: \$27.78/SF  
Sale Date: 4/22/2024



Property Address: 1200 N. Birch  
Avenue-BROKEN ARROW  
Sale Price: Not Disclosed  
Price per SF: Not Disclosed  
Sale Date: 5/22/2024



Property Address: 513 S. Rush  
Avenue-RUSH SPRINGS  
Sale Price: Not Disclosed  
Price per SF: Not Disclosed  
Sale Date: 5/20/2024



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The logo for NAI Sullivan Group, featuring the letters 'NAI' in a stylized font followed by 'Sullivan Group'.

## NAI SULLIVAN GROUP

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](http://www.naisullivangroup.com)



**Frank Sheehy**

(405) 921-6689

[frank@naisullivangroup.com](mailto:frank@naisullivangroup.com)

Resources mainly come from CoStar, The Oklahoman, and The POINT.  
Research & Information Compiled by NAI Sullivan Group

4045 N.W. 64th Street, Suite 340 | Oklahoma City, OK 73116  
Office: 405 840 0600 | Fax: 405 840 0610  
[www.naisullivangroup.com](http://www.naisullivangroup.com)