

THIRD QUARTER
MULTI-FAMILY MARKET REPORT

2024

OKLAHOMA CITY, OKLAHOMA

Q3

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Q3 Multi-Family Market Report

2024

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EXECUTIVE SUMMARY

As we head toward the end of 2024, we continue to see strength in the Multi-Family Market as Q3 24 picked up rental rates to an average of \$1.18 per square foot monthly, up from \$1.12 per square foot monthly at the first of the year, a 5% increase over 9 months. We believe this trend will accelerate over the next 12 months as we see more families move to this area seeking a lower cost of living and higher wages. The demand for housing and lower single-family housing inventories.



Q3 24 has only 1,484 units under construction compared to Q4 23 having 3,602 units under construction. This slowdown in construction starts could signal the start of another multi-family building boom as the change in the political picture, anticipated lowering of interest rates, lower housing inventories and higher lease rates make for a green light to begin construction.

2024 year to date sales of multi-family units have already outpaced 2023 sales with 46 transactions during the first the quarters of 2024 totaling 1,613 units compared to 44 transactions in 2023 totaling 3,764 units. Average cap rates for Q2 24 being 7.5% and average cap rates for Q3 2024 at 8.1%. Notable transactions for Q3 24 were the Pennsylvania Avenue Apartments at 3270 N Pennsylvania selling for \$4,200,000 which is \$116,667.00 per unit.

We expect to see increased building activity over the next 12 months as the dynamics of the market warrant such new construction and remodeling of older units.

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%	10.8%	10.2%	10.6%
Studio Asking Rent	\$1,886	\$814	\$694	\$901
1 Bed Asking Rent	\$1,310	\$988	\$734	\$905
2 Bed Asking Rent	\$1,501	\$1,169	\$886	\$1,074
3+ Bed Asking Rent	\$1,669	\$1,471	\$1,014	\$1,273

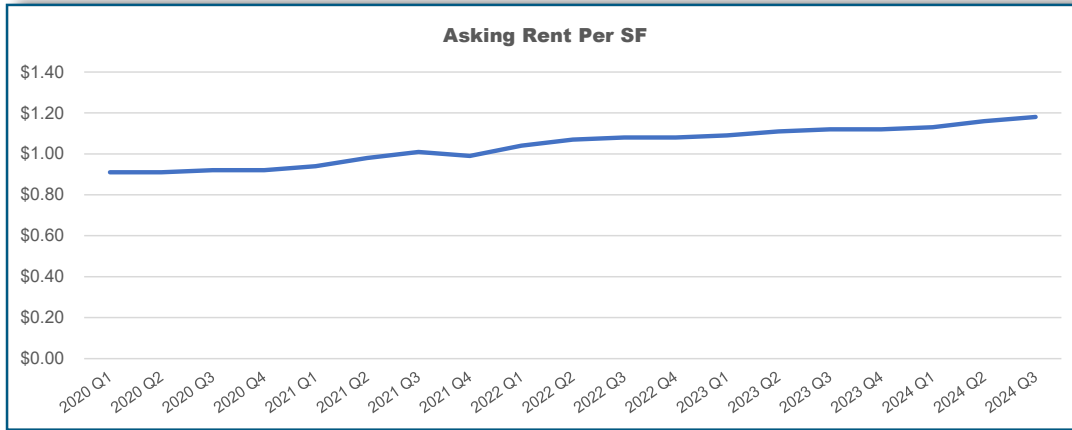


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OKC MULTI-FAMILY MARKET LEASING BY CLASS AND UNIT MIX

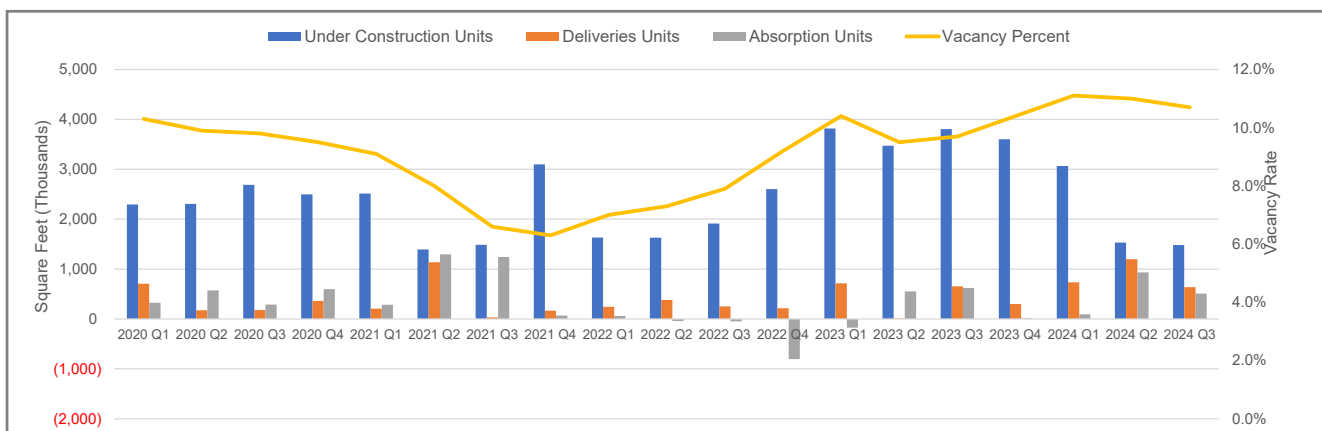


The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q3 2024 was 10.7 percent, which decreased from 11.0 percent at the end of Q2 2024. Average asking rental rate per SF was \$1.18/SF/YR, which increased from the \$1.16/SF/YR at the end of Q2 2024. Studio asking rental rates averaged \$901 per unit, one bedroom asking rents averaged \$905 per unit, two-bedroom asking rents averaged \$1,074 per unit, and the three-or-more bedroom asking rents averaged \$1,273 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

CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



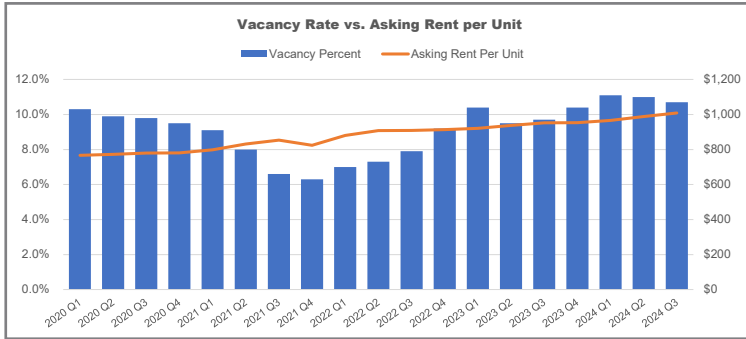


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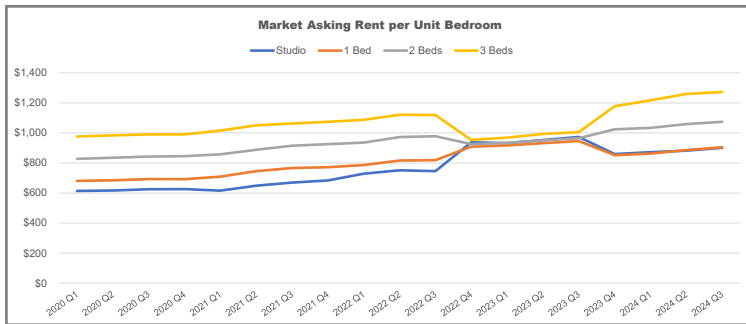
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CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



There were more than 1,484 units of multi-family space under construction at the end of Q3 2024. The two largest multi-family properties that have the most rentable building area under construction were the Residences at the Oak, 320-units at 5200 Oak Street in Oklahoma City, which is scheduled to be delivered January 2025 and the 276-units at 104 W. Main Street in Oklahoma City, which is scheduled to be delivered in November 2024.



TOP UNDER CONSTRUCTION & PROPOSED MULTI-FAMILY PROPERTIES

Under Construction	Property Name	City	Number Of Units	RBA	Delivery Time
5200 Oak Street	The Residences at OAK	Oklahoma City	320	320,000 SF	January 2025
104 W. Main Street	The Oxley	Edmond	276	300,000 SF	November 2024
520 W. Main Street	The Pulse	Oklahoma City	204	204,000 SF	January 2025
101 N. Broadway Avenue	The Harlow	Oklahoma City	265	112,230 SF	March 2025
2820 General Pershing	Fairground Flats	Oklahoma City	216	100,000 SF	December 2024
820 N.W. 122nd Street	The Gates Apartments	Oklahoma City	120	90,000 SF	November 2024

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
102 SE 4th Street	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
16010 Portland Avenue	Alley North-Building 2	Oklahoma City	180	180,000 SF	November 2025



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OKC MULTI-FAMILY MARKET SALES

	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Number of Transactions	13	12	16	18
Total Sales Volume	\$31,805,000	\$25,386,999	\$43,051,500	\$63,329,000
Total Units	623	481	1,056	76
Average Price per Bldg. SF	\$66.17	\$62.02	\$48.55	\$69.11
Average Price per Unit	\$54,648	\$53,334	\$46,795	\$50,663
Actual Cap Rate	N/A	5.9%	7.5%	8.1%

There were 18 transactions totaling \$63,329,000 recorded during Q3 2024. The largest transaction based on dollar volume was the sale of the 288-units at 1401 N. Midwest Boulevard in Midwest City. Midwest 288, L.L.C. purchased the 224,064 SF property from OKC1 Huntington Holdings, L.L.C. for \$16,987,000 on September 23, 2024.

OKC MARKET SIGNIFICANT MULTI-FAMILY SALE TRANSACTIONS DURING Q3 2024



Property Name: Huntington Place Apartments
 Property Address: 1401 N. Midwest Boulevard-MIDWEST CITY
 Sale Price: \$16,987,000
 Price per SF: \$75.81/SF
 Price per Unit: \$58,983/Unit
 Sale Date: 9/23/2024



Property Name: The Shelton
 Property Address: 7020 E. Reno Avenue-OKC
 Sale Price: \$12,120,000
 Price per SF: \$85.25/SF
 Price per Unit: \$47,529/Unit
 Sale Date: 9/5/2024



Property Name: Greens at Pebble Creek
 Address: 351 E. Pebble Creek-OKC
 Sale Price: \$6,883,776
 Price per SF: \$52.92/SF
 Price per Unit: \$71,706/Unit
 Sale Date: 8/8/2024



Property Address: 3270 N. Pennsylvania Avenue-OKC
 Sale Price: \$4,200,000
 Price per SF: \$108.62/SF
 Price per Unit: \$116,667/Unit
 Sale Date: 8/28/2024



Property Name: Autumn Ridge Apartment Homes
 Property Address: 1200 Cameo Drive-YUKON
 Sale Price: \$3,500,000
 Price per SF: \$71.57/SF
 Price per Unit: \$58,333/Unit
 Sale Date: 9/23/2024



Property Name: Parkwood Duplexes
 Property Address: 1227 Parkwood Court-MOORE
 Sale Price: \$3,125,000
 Price per SF: \$77.73/SF
 Price per Unit: \$67,935/Unit
 Sale Date: 9/10/2024



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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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