

THIRD QUARTER
SELF-STORAGE MARKET REPORT

2024

OKLAHOMA

Q3

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Q3 Self-Storage Market Report

2024

NAI Sullivan Group

EXECUTIVE SUMMARY

The state of Oklahoma saw an uptick in activity in Q3 of 2024, with an impressive \$80,000,000 in sales volume and 17 properties being traded. National Storage Affiliates Trust (NYSE: NSA), operating under SecureCare Self Storage, purchased a 13-property portfolio for around \$75,000,000. This is one of the largest portfolio transactions in the state’s history. Other transactions involved repeat buyers within the state, as well as two groups purchasing their first facility in Oklahoma.



In Q3, all eyes were on the Federal Reserve for the much-anticipated rate cut, which was expected to stimulate activity in the commercial real estate sector. The Fed did indeed cut rates by 25 basis points; however, treasury yields moved in the opposite direction. The 5-year Treasury yield rose above 4.10%, up from below 3.50% on the day of the cut, while the 10-year yield increased from 3.74% to 4.30%. This marked a 50-basis point rise in October, the largest increase since September 2022. These shifts in yields are having negative impacts on the lending market, and we could potentially expect rates to remain relatively high, especially if a Republican candidate wins the upcoming election and gains control of the House and Senate, given their plans for tariffs and tax cuts.

Insurance costs and property taxes continue to be important factors to monitor as we approach the final quarter of 2024, especially with the prospect of a new administration taking office. There is little that can be done to address the rise in insurance costs, as all sectors, not just storage owners, are facing this challenge. Price allocation remains a top strategy for property tax reassessment, helping to improve cash flow in the first few years of ownership.

I anticipate a slow Q4 in 2024, as many buyers and sellers begin to navigate the uncertainties of a new year and a new president. Volatility in treasury yields is also expected to persist over the final three months of the year. Lastly, it will be important to review the performance data that REITs release for the second half of the year, as well as their projected guidance for 2025 and the sector as a whole.

Frank Sheehy
Self Storage Specialist

Sales Activities	
Number of Transactions	17
Total Sales Volume	\$80,000,000
Average Price per Bldg. SF	\$94.78

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OKLAHOMA CITY SELF-STORAGE MARKET SALES

There were 17 transactions totaling \$80,000,000 recorded during the third quarter of 2024. The largest individual sale based on dollar volume was the sale of the self-storage at 6401 N. I-35 Frontage Road in Edmond. National Storage Affiliates purchased the 145,000 SF building from Rogers Equity Group II, L.L.C. \$14,500,000 or \$100.00/NRSF, on August 9, 2024.

Summary	
Number of Transactions	17
Total Sales Volume	\$80,000,000
Total Bldg. SF	802,894 NRSF
Total Land in Acres	74.6 Acres
Average Price per Bldg. SF	\$94.78
Median Price per Bldg. SF	\$92.87

OKC MARKET SIGNIFICANT SELF-STORAGE SALE TRANSACTIONS DURING Q3 2024



Property Address: 6401 N. I-35 Frontage Road-EDMOND
 Sale Price: \$14,500,000
 Price per SF: \$100.00/SF
 Sale Date: 8/9/2024



Property Address: 1513 S. Czech Hall Road
 Sale Price: \$8,000,000
 Price per SF: \$168.04/SF
 Sale Date: 8/9/2024



Property Address: 8700 S.E. 29th Street-OKC
 Sale Price: \$5,100,000
 Price per SF: \$98.84/SF
 Sale Date: 8/9/2024



Property Address: 816 W. Highway 152-MUSTANG
 Sale Price: \$4,863,500
 Price per SF: \$143.46/SF
 Sale Date: 8/9/2024



Property Address: 5707 E. 71st Street-TULSA
 Sale Price: \$4,350,000
 Price per SF: \$101.88/SF
 Sale Date: 8/27/2024



Property Address: 1290 N. Mustang Road-MUSTANG
 Sale Price: \$4,200,000
 Price per SF: \$92.13/SF
 Sale Date: 8/9/2024



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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



Frank Sheehy

(405) 921-6689

frank@naisullivangroup.com

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

4 E. Sheridan Avenue, Suite 200 | Oklahoma City, OK 73104
Office: 405 840 0600
www.naisullivangroup.com