

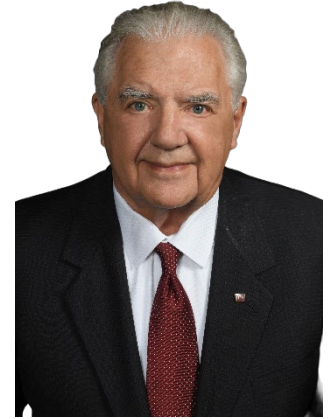
FOURTH QUARTER
MULTI-FAMILY MARKET REPORT
2024

OKLAHOMA CITY, OKLAHOMA

4

EXECUTIVE SUMMARY

The Oklahoma City MSA ended 2024 with a consistent amount of sales activity that was exhibited throughout the year. However, we have one sales transaction that took the average sale per unit from an average of \$50,000.00 per unit to \$108,203.00 per unit. The sale of The Erica Apartment complex at 3131 SW 89th Street sold for \$57,000,000.00 or \$143,949.00 per unit for the 396 units. The balance of the sales was consistent with sales and volumes recorded in the first 3 Quarters of 2024.



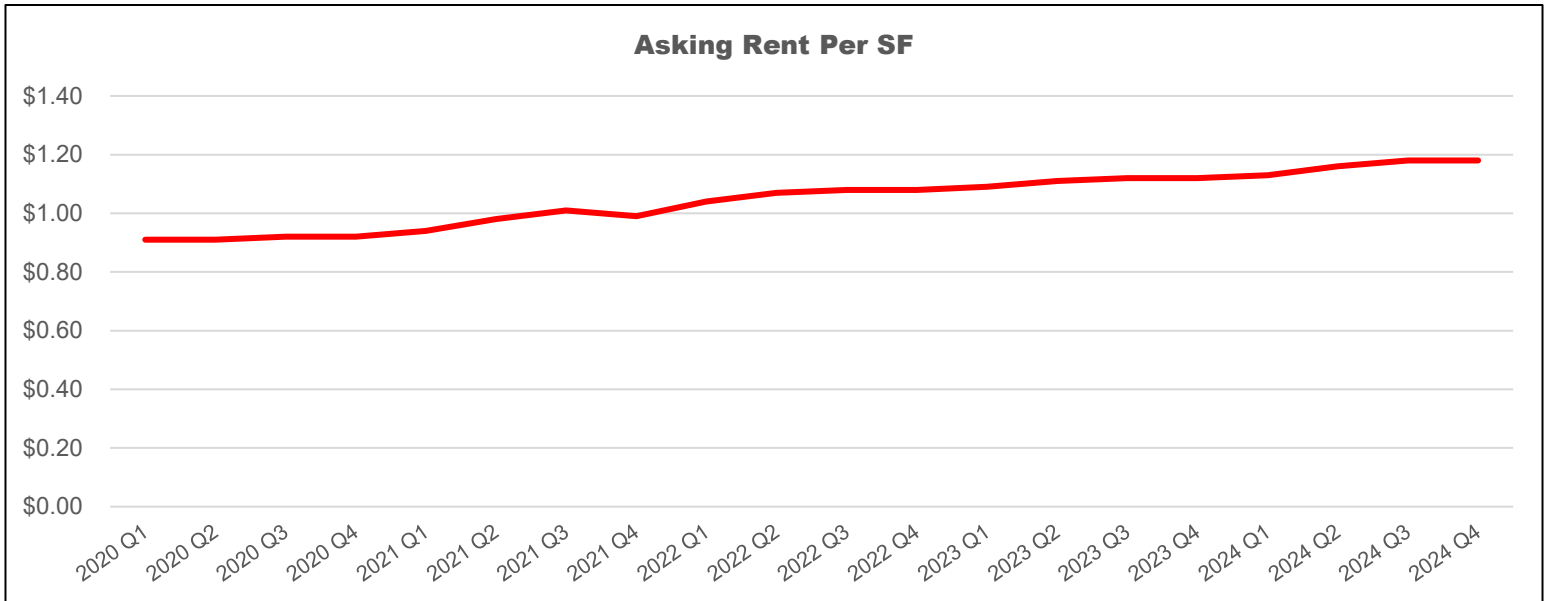
Rental rates in Oklahoma City MSA experienced moderate growth in Q4 2024. The average rental rate for multi-family units in Q4 was \$1,220 per month, reflecting a 3% increase from the average of \$1,185 per month recorded over the first three quarters of 2024. This growth in rental rates can be attributed to the rising demand for rental units, coupled with limited new supply coming onto the market. The steady increase in rental rates underscores the strength of the rental market in the Oklahoma City MSA.

Looking ahead into 2025, the multi-family market in Oklahoma City MSA is poised for continued growth as there currently are 1,413 units under construction to be delivered in Q1 25, and another 600 units proposed. There are several factors that reinforce this projection, including sustained population growth, robust economic performance, and ongoing urban development initiatives. It is anticipated that rental rates will continue their upward trajectory, with a projected increase of 4% by the end of 2025. Additionally, the sales volume of multi-family properties is expected to rise by 10%, fueled by both local and out-of-state investors seeking opportunities in the thriving market. The overall outlook for the multi-family market in Oklahoma City MSA remains positive, with strong demand and investment activity driving growth.

OKC MULTI-FAMILY MARKET LEASING BY CLASS & UNIT MIX

	CLASS A	CLASS C	CLASS C	OVERALL
VACANCY RATE	13.5%	10.6%	10.3%	10.8%
STUDIO ASKING RENT	\$1,856	\$834	\$689	\$903
1 BED ASKING RENT	\$1,319	\$989	\$740	\$910
2 BED ASKING RENT	\$1,507	\$1,174	\$891	\$1,081
3+ BED ASKING RENT	\$1,653	\$1,427	\$1,028	\$1,259

OKC MULTI-FAMILY MARKET LEASING BY CLASS & UNIT MIX

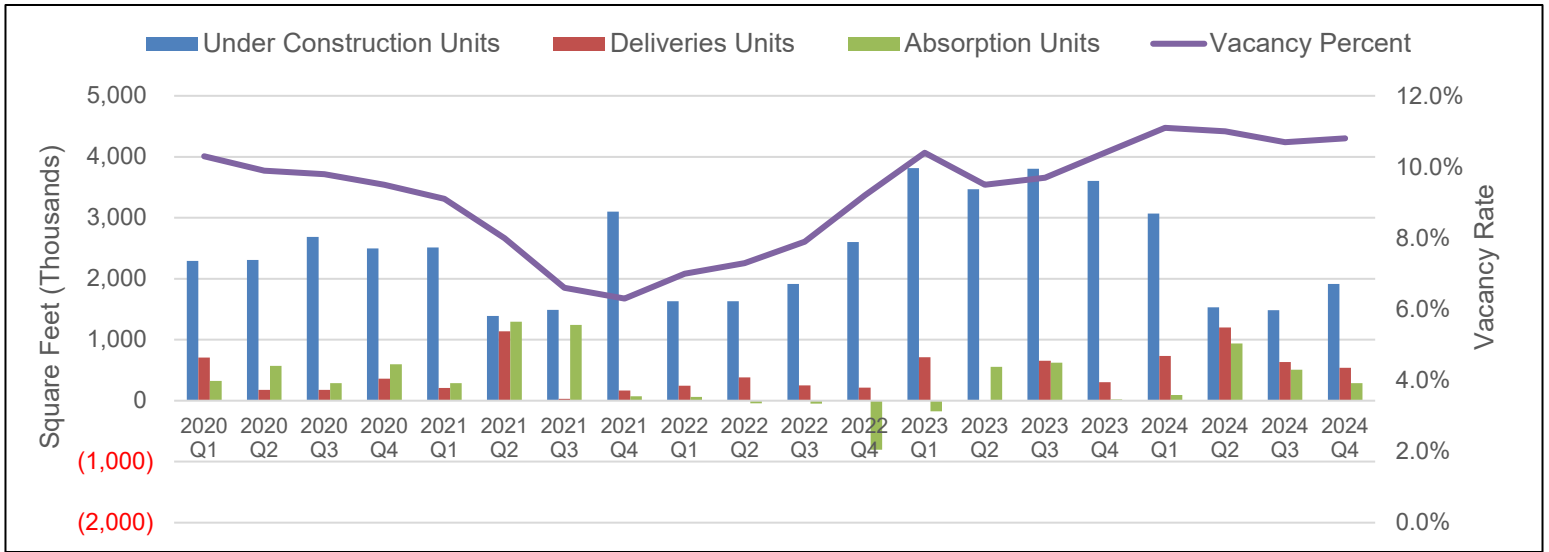


The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q4 2024 was 10.8 percent, which increased from 10.7 percent at the end of Q3 2024. Average asking rental rate per SF was \$1.18/SF/YR, which remained the same as the \$1.18/SF/YR at the end of Q3 2024. Studio asking rental rates averaged \$903 per unit, one bedroom asking rents averaged \$910 per unit, two-bedroom asking rents averaged \$1,081 per unit, and the three-or-more bedroom asking rents averaged \$1,259 per unit.

OKC MULTI-FAMILY MARKET LEASING INFORMATION BY SUBMARKET

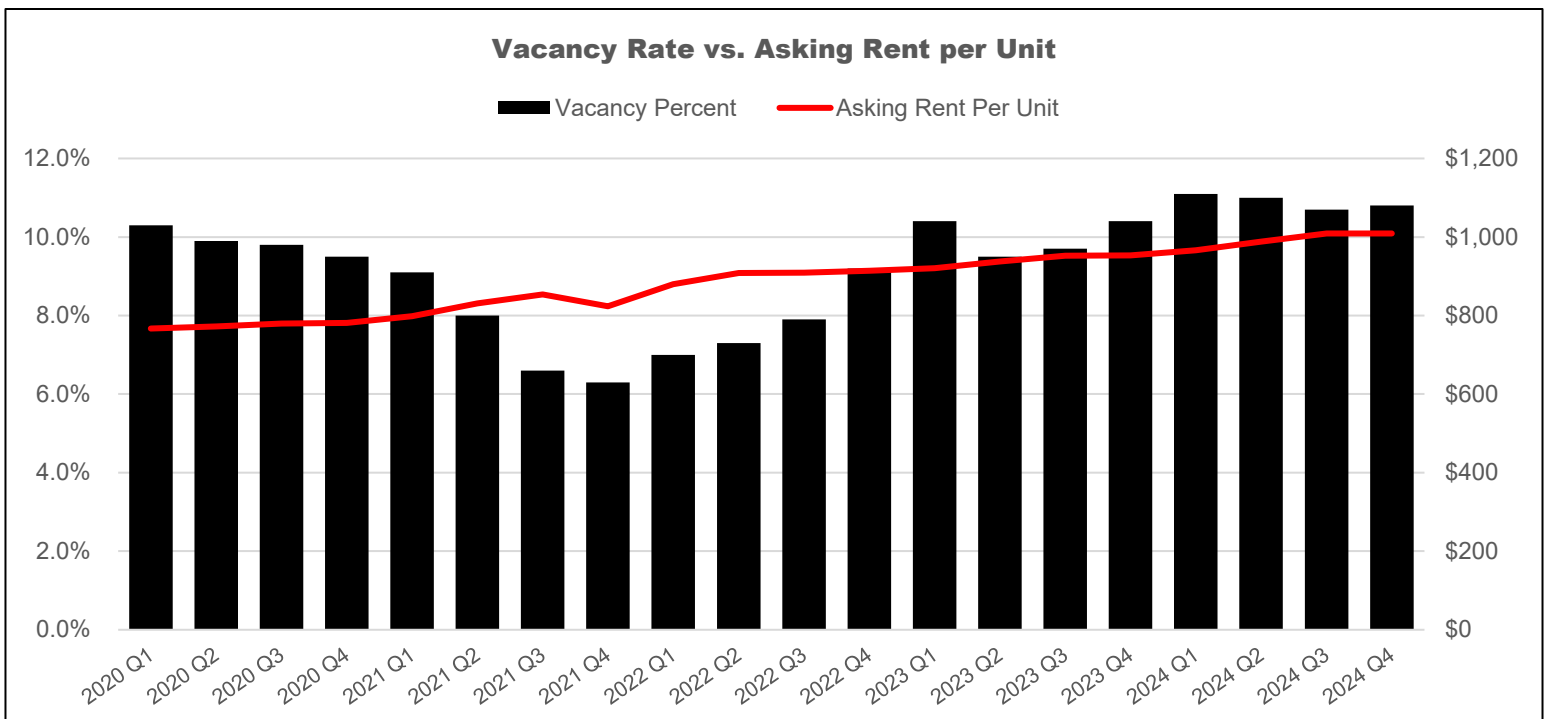
	NE OKC	NW OKC	EDMOND	MOORE/NORMAN
VACANCY RATE	14.1%	11.4%	9.0%	7.7%
STUDIO ASKING RENT	\$904	\$839	\$774	\$1,457
1 BED ASKING RENT	\$1,132	\$1,024	\$981	\$986
2 BED ASKING RENT	\$1,156	\$1,242	\$1,158	\$1,097
3+ BED ASKING RENT	\$1,204	\$1,500	\$1,443	\$1,312

CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE

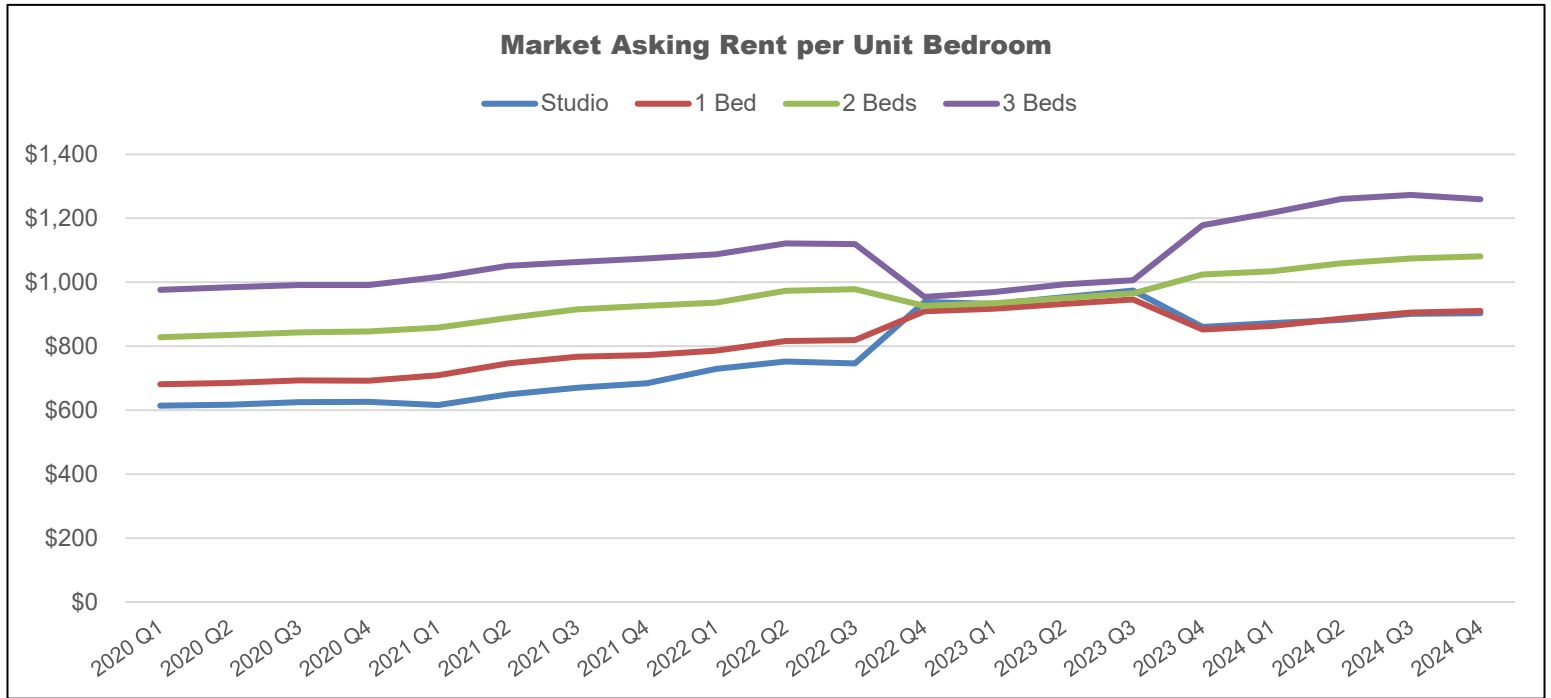


There were more than 1,914 units of multi-family space under construction at the end of Q4 2024. The two largest multi-family properties that have the most rentable building area under construction were the Residences at the Oak, 418-units at 12600 NW 10th Street in Yukon, which is scheduled to be delivered April 2025 and the 276-units at 104 W. Main Street in Oklahoma City, which is scheduled to be delivered in February 2025.

RENTAL & VACANCY RATES



RENTAL & VACANCY RATES



TOP UNDER CONSTRUCTION MULTI-FAMILY PROPERTIES

UNDER CONSTRUCTION	PROPERTY NAME	CITY	UNITS	RBA	DELIVERY TIME
12600 N.W. 10 th Street	Trailwinds	Yukon	418	418,000 SF	April 2025
104 W. Main Street	The Oxley	Edmond	276	300,000 SF	February 2025
101 N. Broadway Avenue	The Harlow	Oklahoma City	265	112,230 SF	March 2025
1125 W. Edmond Road	Kelly Hollow	Edmond	250	250,000 SF	January 2026
520 W. Main Street	The Pulse	Oklahoma City	204	204,000 SF	January 2025
9701 S.W. 29 th Street	Reserve on 29 th	Oklahoma City	78	78,000 SF	October 2025

PROPOSED MULTI-FAMILY PROPERTIES

PROPOSED ADDRESS	PROPERTY NAME	CITY	UNITS	RBA	ESTIMATED DELIVERY TIME
213 S. Oklahoma Avenue	The Boardwalk at Bricktown	Oklahoma City	1,961	500,000 SF	September 2025
102 S.E. 4 th Street	Boulevard Place	Oklahoma City	241	260,000 SF	March 2025
Classen Drive	Wilshire Point	Oklahoma City	160	120,000 SF	February 2025
100 Charlie Christian Avenue		Oklahoma City	125	106,272 SF	July 2026
620 N.W. 178 th Street	Brookside Villas	Edmond	22	29,844 SF	February 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 260,000 SF at 102 S.E. 4th Street in Oklahoma City.

OKC MULTI-FAMILY MARKET SALES

	2024 Q1	2024 Q2	2024 Q3	2024 Q4
NUMBER OF TRANSACTIONS	12	16	18	17
TOTAL SALES VOLUME	\$25,386,999	\$43,051,500	\$63,629,000	\$158,842,000
TOTAL UNITS	481	1,056	76	93
AVERAGE PRICE PER BLDG. SF	\$62.02	\$48.55	\$69.11	\$76.44
AVERAGE PRICE PER UNIT	\$53,334	\$46,795	\$50,663	\$108,203
ACTUAL CAP RATE	5.9%	7.5%	8.1%	6.5%

There were 17 transactions totaling \$158,842,000 recorded during Q4 2024. The largest transaction based on dollar volume was the sale of the 396-units at 3131 S.W. 89th Street in Oklahoma City. Allmark Properties, L.L.C. purchased the 581,370 SF property from Vesta Capital for \$57,000,000 on November 13, 2024.

OKC MARKET TOP MULTI-FAMILY SALE TRANSACTIONS Q4 2024



Address: The Erica-3131 S.W. 89th Street-OKC
Sale Price: \$57,000,000
Price per SF: \$98.04/SF
Sale Date: 11/13/2024



Address: Yukon on 15th-11501 S.W. 15th Street-YUKON
Sale Price: \$26,715,000
Price per SF: \$138.01/SF
Sale Date: 12/5/2024



Address: Edmond at Twenty 500-2500 Thomas Drive-EDMOND
Sale Price: \$17,850,000
Price per SF: \$24.10/SF
Sale Date: 10/11/2024



Address: The Pointe at North Penn-19501 N. Pennsylvania Avenue-EDMOND
Sale Price: \$17,200,000
Price per SF: \$105.77/SF
Sale Date: 10/29/2024



Address: Tinker on Forty 8-5707 S.E. 48th Street-OKC
Sale Price: \$14,250,000
Price per SF: \$98.05/SF
Sale Date: 10/24/2024



Address: Hayden's Landing-921 N.E.12th Street-MOORE
Sale Price: \$5,800,000
Price per SF: \$83.30/SF
Sale Date: 12/23/2024

NAI Red 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 Red 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: NAIRED.COM

Resources come from CoStar
Research & Information Compiled by NAI Red

NAIRED

405.840.0600
NAIRED.COM

FOLLOW US @NAIRED_CRE



No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and the same is submitted subject to errors, omissions, change of price, rental or other conditions, prior to sale, lease, or financing, or withdrawal without notice, and of any special listing conditions imposed by our principals no warranties or representations are made as to the condition of the property or any hazards contained therein are any to be implied.