



OKLAHOMA CITY

MULTIFAMILY SUBMARKET REPORT

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OKLAHOMA CITY

Multifamily Market Report

Q3 2022



MARKET INVENTORY



92.1%

Current Occupancy Rate



642

Properties



108,911

Units



\$92,081

Avg. Price/Unit



\$919

Avg. Rent/Unit

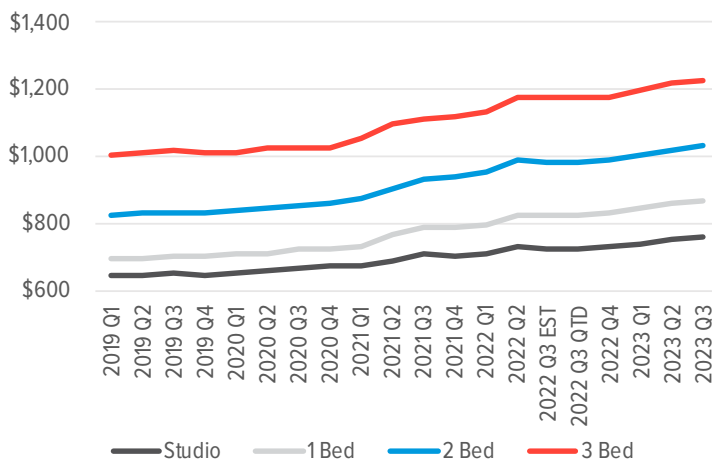
Submarket Overview

The Oklahoma City multifamily market has experienced historically low vacancy rates and rent growth over the past year, which will continue. The slow development pace has compressed vacancy rates and enables apartment operators to push rents. The OKC economy is diversifying beyond the energy sector, with several global corporations announcing relocations and expansions. The market's pro-business environment, quality labor force, and economic development incentives factor in future economic growth.

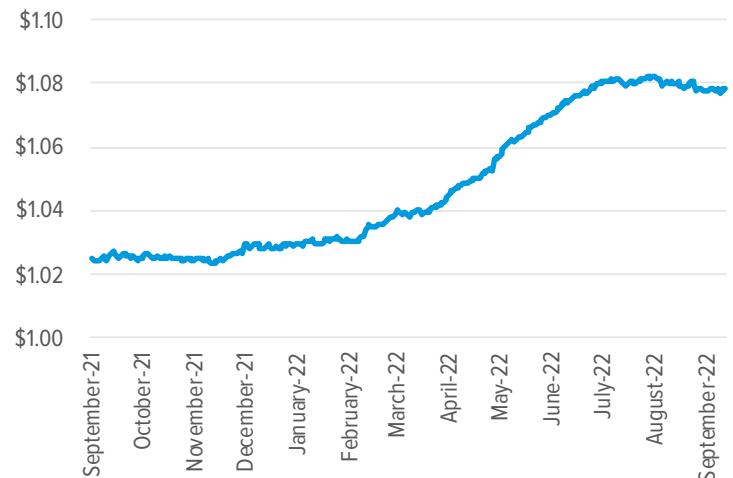
Rent Growth

Exceptional demand over the past 12 months pushed rent growth to record levels in Oklahoma City. Asking rents have increased 6.6% YoY, more than triple the historical average of 2.1%. Rents remain affordable relative to other markets, at \$920 per unit on average, a 45% discount from the national average. NW Oklahoma City, Moore, and Edmond have led growth in the market, registering double-digit growth. Median household income in OKC has risen over 15% since 2015, so we can expect the strong rent growth to continue for the foreseeable future.

Market Rent Per Unit by Bedroom



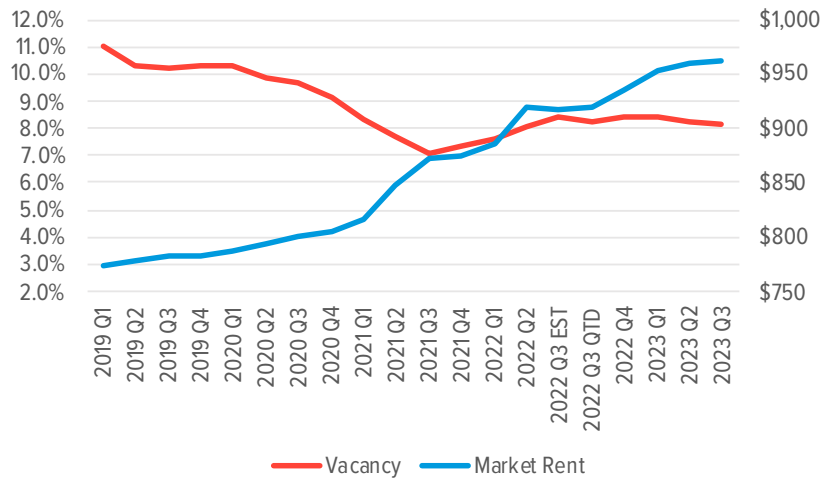
Daily Asking Rent/SF



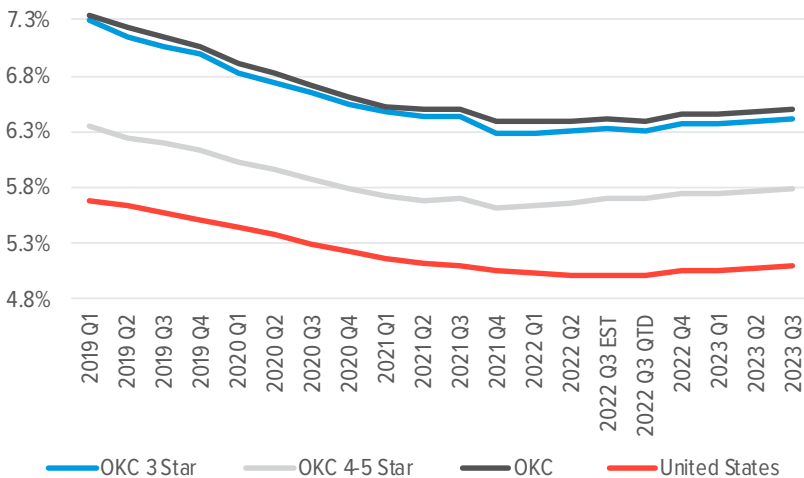
Vacancy

Vacancy rates in OKC are at their lowest level in 20 years, at 7.9%. Vacancy rates are expected to remain low during the spring and summer leasing period next year. The Northwest, Central and Canadian County submarkets have the lowest vacancy rates in the market. Urban core investment in Downtown Oklahoma City has been successful in attracting businesses and renters, and is expected to continue for years to come.

Vacancy & Market Asking Rent/Unit



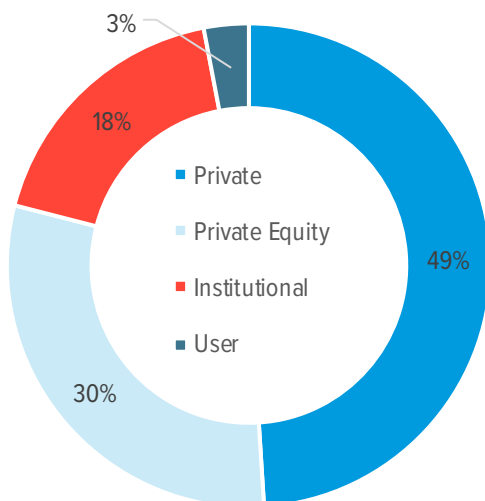
Market Cap Rate



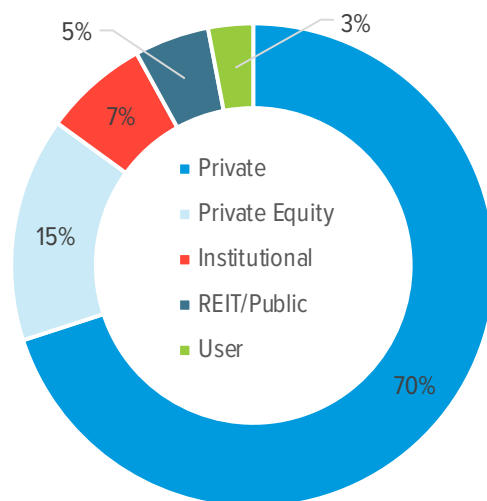
Sales Trends

Multifamily sales volume over the past 12 months is over \$1.1 Billion, the best performance on record. Like many markets in the Sunbelt region, Oklahoma City has a large percentage of 1960s-1980s product that is primed for value-add repositioning. Cap rates, across all asset classes, are approximately 6.4%, but can vary on a deal-by-deal basis. We are seeing unprecedented appetite for well-located properties with proven upside. With above-average rent growth and a lower barrier to entry compared to other markets, investment activity for multifamily is expected to remain very healthy in Oklahoma City.

Sales Volume by Buyer Type (Past 3 Years)



Sales Volume by Seller Type (Past 3 Years)



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