



OKLAHOMA CITY

MULTIFAMILY SUBMARKET REPORT



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Multifamily Market Report

Q4 2023



MARKET INVENTORY



89.6%

Current Occupancy Rate



1,109

Properties



96,667

Units



\$89,500

Avg. Price/Unit



\$956

Avg. Rent/Unit

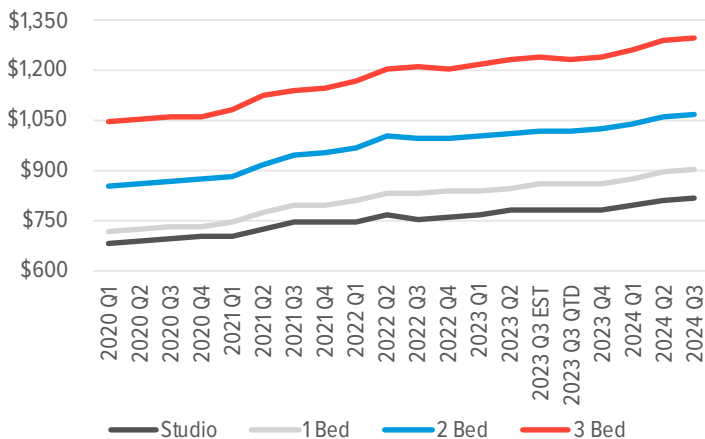
Submarket Overview

The Oklahoma City multifamily market is stabilizing after softer demand. Vacancy rates remain under control while rent growth should rebound by 2024. Despite energy sector challenges, diversification into fintech, aerospace, and biotech could boost the market. Economic diversity is brightening the outlook for renewed demand growth. Positive indicators show the Oklahoma City multifamily market stabilizing and preparing for an upswing. Ongoing diversification strengthens market fundamentals, priming it for a resurgence after recent soft conditions.

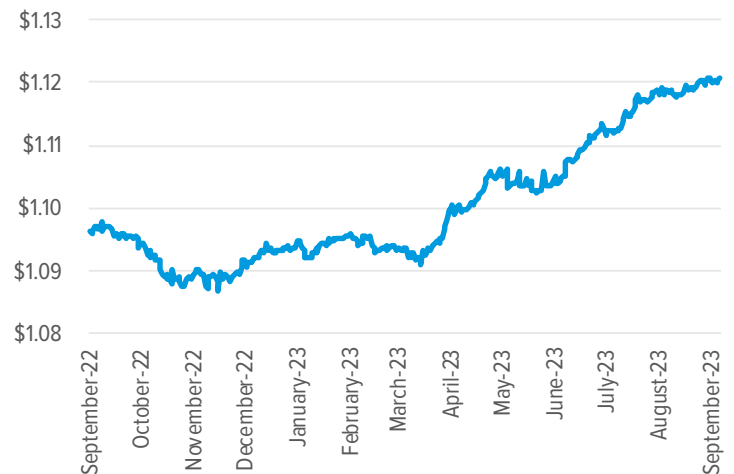
Rent Growth

Oklahoma City's rent growth, despite recent slowdowns, has outpaced national averages and remains affordable at \$960 per unit - well below other markets. Rent growth is expected to stabilize and rebound to 2-3% by 2024. Household incomes have increased by 15% since 2015, exceeding \$60,000, while rents for mid-tier and high-end properties have only risen by about 6% in the same period. These factors indicate positive fundamentals and suggest a potential upswing in rent growth. With rising incomes and affordability, Oklahoma City is well-positioned for increased multifamily demand.

Market Rent Per Unit by Bedroom



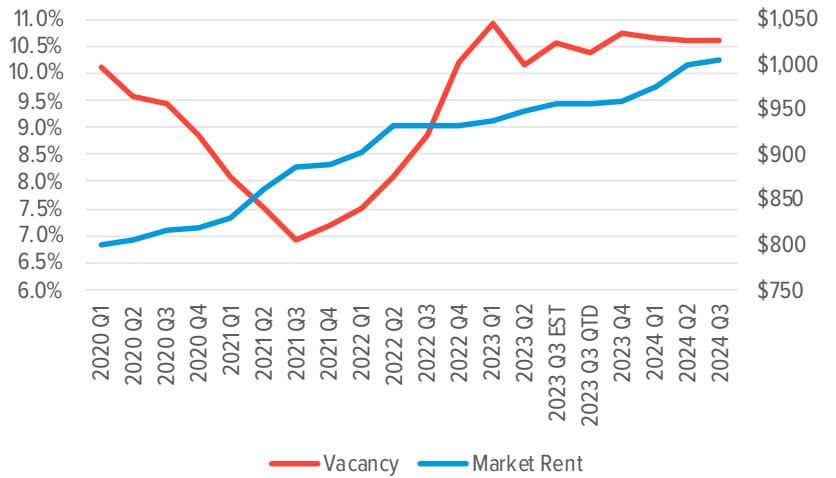
Daily Asking Rent/SF



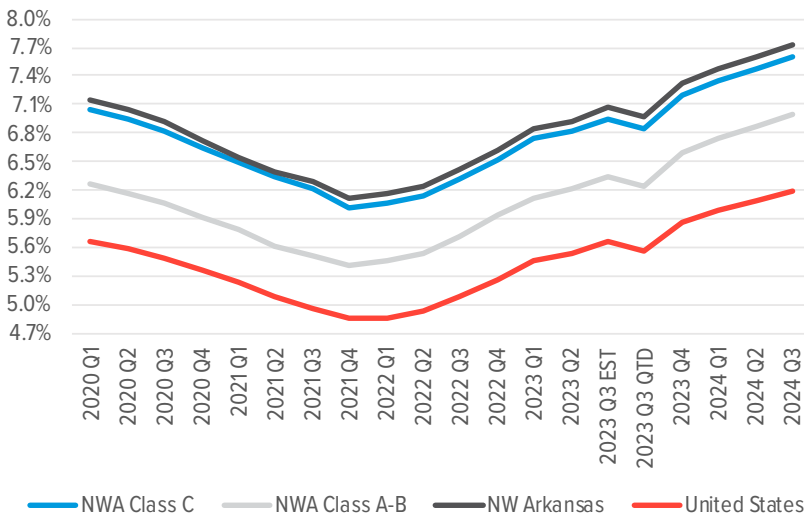
New Deliveries

Oklahoma City remains a stable construction pipeline versus other markets, with new starts steady at 1,000-1,500 units annually, concentrated in high-demand areas like Northwest, Edmond, Downtown and Canadian County. Exciting projects like The Silos will add 280 units to revitalized downtown Edmond in 2024. Municipal MAPS programs continue enhancing the city, drawing more multifamily and retail developers. The renovation of the historic First National Center office building added 193 apartments downtown. With targeted development in desirable areas, Oklahoma City's steady construction pace and notable projects point to a healthy, sustainable multifamily pipeline.

Vacancy & Market Asking Rent/Unit



Market Cap Rate

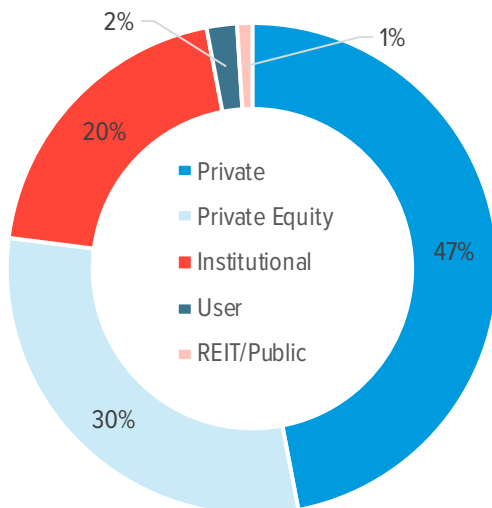


Sales Trends

Investor optimism remains strong for Oklahoma City's multifamily, as firms priced out of more expensive major markets are entering this stable area with lower barriers to entry. Despite rising interest rates slowing deal velocity, sales volume still reached an impressive \$428 million across 61 transactions over the past 12 months. The current market cap rate is 6.96%, up from 6.37% this time last year.

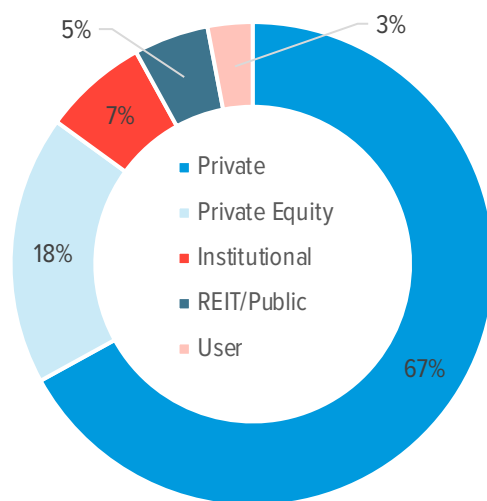
Sales Volume by Buyer Type

(Past 3 Years)



Sales Volume by Seller Type

(Past 3 Years)



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