

Apartments driving residential market in downtown Oklahoma City

If one wants to gauge interest in downtown housing, just spend a few minutes in an apartment leasing office. Or, if you're like me, enjoy a short talk with Marva Ellard in the lobby of the Sieber Hotel Apartments in the MidTown neighborhood.

BY STEVE LACKMEYER Business Writer slackmeyer@opubco.com  1
Published: October 11, 2011

If one wants to gauge interest in downtown housing, just spend a few minutes in an apartment leasing office. Or, if you're like me, enjoy a short talk with Marva Ellard in the lobby of the Sieber Hotel Apartments in the MidTown neighborhood.

It was there I witnessed a young attorney complete a tour and anxiously ask if he had to get a money order or make a cash deposit to ensure he wouldn't lose his shot at one of Ellard's last available units.

A few minutes after the attorney left, a young man from Tinker Air Force Base arrived hoping against hope Ellard might have an available unit that runs under \$1,000 a month (the Sieber is among the more expensive apartment complexes downtown, situated in a mid-rise restored historic hotel).

The young man from Tinker was growing increasingly concerned he wouldn't find a unit before his deadline hits in a couple of weeks. Nearby Legacy at Arts Quarter was virtually full, and only a few options were available at the Deep Deuce Apartments. The Level Urban Apartments seemed to appeal to this visitor — but they won't be finished until spring.

I slowly went through the list of lesser known options — properties like Hadden Hall, developed as part of the MidTown Renaissance project led by Bob Howard, Mickey Clagg and Chris Fleming — and units located above storefronts along Robinson Avenue and in Deep Deuce and Bricktown.

By most accounts, downtown apartment occupancy is running about 98 percent. The for-sale housing built since 2005 has had varying success, but I've heard no one complaining about finding no units for sale.

This quick anecdotal analysis of housing demand coincides with a much more exhaustive study compiled at the request of the city and Downtown Oklahoma City Inc. The conclusions are much the same: after years of promoting upscale for-sale housing, the market is yelling back that the initial instinct of the city and developers missed the mark. Build apartments downtown, and the tenants will follow.