

**FIRST QUARTER  
MULTI-FAMILY MARKET REPORT**

**2024**

*OKLAHOMA CITY, OKLAHOMA*



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# First Quarter Multi-Family Market Report

# 2024

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## EXECUTIVE SUMMARY

**It's all about absorption.** The latest building boom in the OKC Multi-Family market began in Q4 2022. During the approximately 15 months since then, we have witnessed the new construction of over 3,600 units with another 2,500 units in the planning stage. The absorption is certainly robust, but not enough to keep up with construction. We are entering a time of caution for any new construction based on the increasing vacancy, currently at 11% overall, up from 9% overall vacancy, our recent low in Q1 2021. Oklahoma City, being the 20th largest city in the U.S. per the 2020 census, continues to grow at about 1% annually, or 10,000 people annually. So, 5,500 units represents half the annual growth, and does not take into consideration single family housing, or the fact that 1 unit represents 2 people, or 3.



Q1 2024 saw an increase in the overall vacancy rate to 11%, a 0.7% increase over Q4 2023, with a slight dip in new construction. Average rental rates remained flat.

There were 12 sales transactions in Q1 2024, about average for the past 12 months, totaling \$25,386,999.00. The quarterly sales volume was low, meaning mostly smaller units being sold.

There is an enormous appetite for new product coming onto the market for sale, and each new listing generates multiple offers, with national interest. This appetite for purchasing new product will continue to increase, especially with value add properties and those needing refurbishing.

Bob Sullivan, CCIM  
Industrial Specialist

## OKC MULTI-FAMILY MARKET LEASING BY CLASS AND UNIT MIX

	Class-A	Class-B	Class-C	Overall
<b>Vacancy Rate</b>	12.9%	10.3%	11.0%	11.0%
<b>Studio Asking Rent</b>	\$1,173	\$798	\$696	\$872
<b>1 Bed Asking Rent</b>	\$1,250	\$922	\$714	\$863
<b>2 Bed Asking Rent</b>	\$1,443	\$1,115	\$861	\$1,034
<b>3+ Bed Asking Rent</b>	\$1,645	\$1,385	\$981	\$1,217

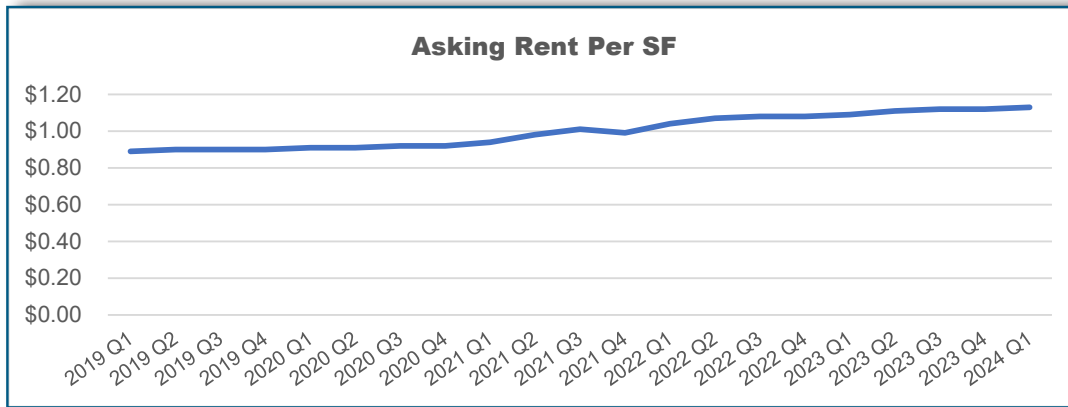


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## OKC MULTI-FAMILY MARKET LEASING BY CLASS AND UNIT MIX

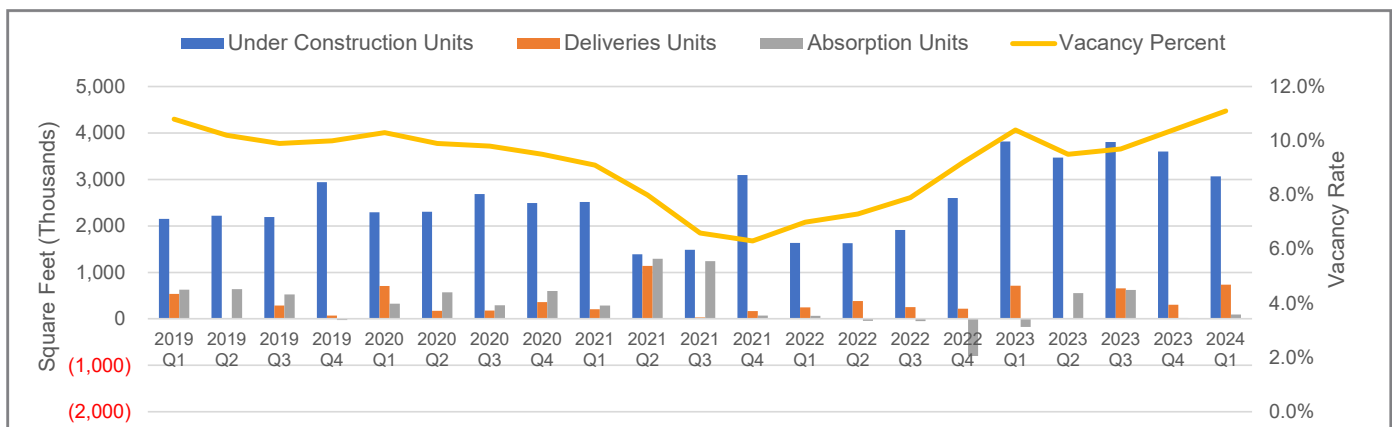


The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q1 2024 was 11.10 percent, which increased from 10.4 percent at the end of Q4 2023. Average asking rental rate per SF was \$1.13/SF/YR, which remained the same as the \$1.12/SF/YR at the end of Q4 2023. Studio asking rental rate averaged \$872 per unit, one bedroom asking rents averaged \$863 per unit, two-bedroom asking rents averaged \$1,034 per unit, and the three-or-more bedroom asking rents averaged \$1,217 per unit.

## OKC MULTI-FAMILY MARKET LEASING INFORMATION BY SUBMARKET

	NE OKC	NW OKC	Edmond	Moore/Norman
<b>Vacancy Rate</b>	5.7%	13.7%	10.0%	9.0%
<b>Studio Asking Rent</b>	\$933	\$827	\$758	\$1,386
<b>1 Bed Asking Rent</b>	\$1,067	\$976	\$952	\$938
<b>2 Bed Asking Rent</b>	\$1,109	\$1,193	\$1,122	\$1,046
<b>3+ Bed Asking Rent</b>	\$1,170	\$1,483	\$1,267	\$1,305

## CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



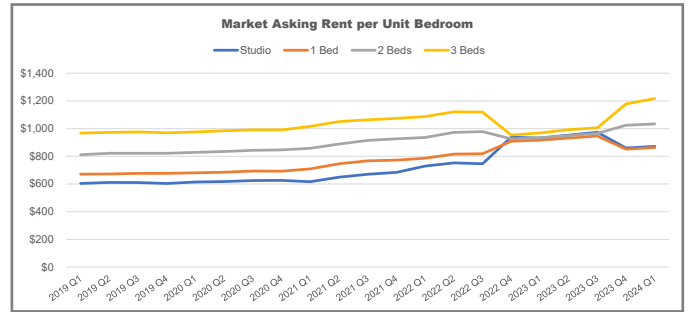
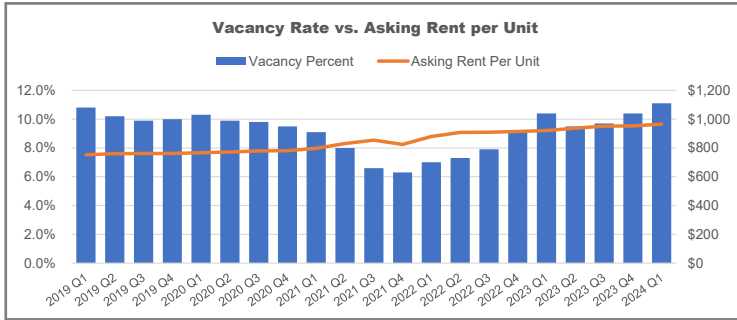


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## CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



There were more than 3,067 units of multi-family space under construction at the end of Q1 2024. The two largest multi-family properties that have the most rentable building area under construction were the 444-units at 10201 W. Reno Avenue in Oklahoma City, which is scheduled to be delivered November 2024 and the 396-units at 3916 N.W. 164th Street in Edmond, which is scheduled to be delivered in May 2024.

## TOP UNDER CONSTRUCTION & PROPOSED MULTI-FAMILY PROPERTIES

Under Construction	Property Name	City	Number Of Units	RBA	Delivery Time
10201 W. Reno Avenue	Westgate Park	Oklahoma City	444	400,000 SF	November 2024
3916 N.W. 164th Street	Encore	Edmond	398	398,000 SF	May 2024
5101 N. Pennsylvania	Oak Residential	Oklahoma City	320	320,000 SF	August 2024
104 W. Main Street	The Oxley	Edmond	276	220,000 SF	August 2024
630 N. Kelley Avenue	New Page	Edmond	214	215,000 SF	May 2024
3300 S. Mustang Road	Pure OKC	Yukon	150	147,000 SF	May 2024

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 265,000 SF at 101 N. Broadway Avenue in Oklahoma City a 265-unit development.

Proposed Property Address	Property Name	City	Number Of Units	RBA	Estimated Delivery Time
213 S. Oklahoma Avenue	The Boardwalk at Bricktown	Oklahoma City	1,961	500,000	September 2025
101 N. Broadway Avenue	The Harlow	Oklahoma City	265	265,000 SF	April 2024
102 S.E. 4th Street	Boulevard Place	Oklahoma City	241	260,000 SF	July 2024
Broadway & N.W. 16th	Alley North-Building 2	Oklahoma City		224,000 SF	March 2025
16010 Portland Avenue		Edmond	180	180,000	August 2025



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## OKC MULTI-FAMILY MARKET SALES

	2023 Q2	2023 Q3	2023 Q4	2024 Q1
<b>Number of Transactions</b>	8	16	7	13
<b>Total Sales Volume</b>	\$85,165,000	\$94,808,500	\$41,230,500	\$31,805,000
<b>Total Units</b>	1,280	1,336	525	623
<b>Average Price per Bldg. SF</b>	\$116.96	\$86.39	\$96.30	\$66.17
<b>Average Price per Unit</b>	\$114,162	\$83,458	\$149,386	\$54,648
<b>Actual Cap Rate</b>	N/A	N/A	5.0%	N/A

There were 12 transactions totaling \$25,386,999 recorded during Q1 2024. The largest transaction based on dollar volume was the sale of the 131-units at 1304 Wylie Road in Norman. 1304 Wylie Property, L.L.C. purchased the 128,356 SF property from CR Capital for \$9,600,000 on February 7, 2024.

## OKC MARKET SIGNIFICANT MULTI-FAMILY SALE TRANSACTIONS DURING Q1 2024



Property Name: Landry Apartment Homes  
 Property Address: 1304 Wylie Road-OKC  
 Sale Price: \$9,600,000  
 Price per SF: \$74.79/SF  
 Price per Unit: \$73,282/Unit  
 Sale Date: 2/7/2024



Property Name: Manchester on May  
 Property Address: 5660 N May Avenue-OKC  
 Sale Price: \$5,200,000  
 Price per SF: \$74.19/SF  
 Price per Unit: \$52,000/Unit  
 Sale Date: 3/15/2024



Property Name: Kentucky Pines  
 Property Address: 5904 S Harvey Avenue-OKC  
 Sale Price: \$3,100,000  
 Price per SF: \$64.00/SF  
 Price per Unit: \$51,667/Unit  
 Sale Date: 2/21/2024



Property Name: Shelton Gardens  
 Property Address: 4020 S Douglas Avenue-OKC  
 Sale Price: \$3,000,000  
 Price per SF: \$28.71/SF  
 Price per Unit: \$22,727/Unit  
 Sale Date: 11/2/2023



Property Name: Port 50 Apartments  
 Property Address: 3525 NW 50th Street-OKC  
 Sale Price: \$1,575,887  
 Price per SF: \$52.96/SF  
 Price per Unit: \$98,493/Unit  
 Sale Date: 1/26/2024



Property Name: East Drive Apartments  
 Property Address: 800 East Drive-OKC  
 Sale Price: \$1,207,000  
 Price per SF: \$132.75/SF  
 Price per Unit: \$80,467/Unit  
 Sale Date: 2/1/2024



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## **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](http://www.naisullivangroup.com)

Resources mainly come from CoStar, The Oklahoman, and The POINT.  
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