

**FIRST QUARTER  
SELF-STORAGE MARKET REPORT**

**2024**

*OKLAHOMA*

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# First Quarter Self-Storage Market Report

# 2024

NAI Sullivan Group

## EXECUTIVE SUMMARY

The State of Oklahoma had a respectable first quarter to start off 2024. We saw 9 reported transactions totaling north of 300,000/NRSF with the majority of the sales under 2 million dollars and an average square foot price hovering just shy of \$50/NRSF. Transactions ran very similar to the first quarter of 2023 which had 9 report transactions as well. Though the amount of transaction were fairly similar, sales volume was down 43% to start of 2024. A lot of that was due to the location of the transactions. Transactions that took place for the start of this year traded in more tertiary markets where facilities trade at a higher cap rate and a lower price per square foot.



Transactions on a price per square foot basis continued to hold in Q1, in line with transactions we saw in 2023. The Tulsa and Oklahoma City market continue to push around the +/- \$95/NRSF for institutional quality assets and more tertiary markets continue to hover around +/- \$65/NRSF for transactions with more of a spread determined on a case-by-case basis.

Regarding rates and incentives, we have observed less tenant movement due to fewer transactions in the housing market, high inflation, and other economic issues. Consequently, larger operators are offering extremely attractive discounts to attract new tenants, such as the first 2 months free or 50% off for the first couple of months, all in efforts to attract and retain customers. Unfortunately, this situation disadvantages local mom-and-pop owners who cannot afford to offer such strong incentives. Street rates have continued to decline in Q1 as well as operators try to adapt to the constant market change and keep occupancy as high as possible.

Creativity remains a topic of discussion when evaluating a facility. I have personally witnessed multiple owner finance options in the 4-5% range to justify a seller’s asking price, as well as multiple closed transactions with similar terms that I brokered. An increase in insurance and property taxes continues to hinder underwriting, as we observe the operating expenses of facilities rise. Insurance costs continue to rise in the market as insurance company’s base premiums on replacement cost, which are still significantly higher due to materials and construction same as we saw in 2023.

As we approach the November election, the data that has come out this year does not look optimistic for any potential rate cuts. CPI M/M as well as Y/Y continue to rise as well as strong job numbers reports do not help the Fed in there “soft landing” goal and 2% inflation.

Frank Sheehy  
Self Storage Specialist

Sales Activities	
<b>Number of Transactions</b>	9
<b>Total Sales Volume</b>	\$8,359,000
<b>Average Price per Bldg. SF</b>	\$45.75

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## OKLAHOMA CITY SELF-STORAGE MARKET SALES

There were 9 transactions totaling \$8,359,000 recorded during the first quarter of 2024. The largest individual sale based on dollar volume was the sale of the self-storage at 2003 N. Van Buren Street in Enid. Ransome Holdings #3, L.L.C. purchased the 60,00 SF building from Kim and Elizabeth Price \$2,513,000 or \$41.88 SF, on January 6, 2024.

Summary	
<b>Number of Transactions</b>	9
<b>Total Sales Volume</b>	\$8,359,000
<b>Total Bldg. SF</b>	325,913 SF
<b>Total Land in Acres</b>	32.6 Acres
<b>Average Price per Bldg. SF</b>	\$45.75
<b>Median Price per Bldg. SF</b>	\$41.88

## OKC MARKET SIGNIFICANT SELF-STORAGE SALE TRANSACTIONS DURING Q1 2024



Property Address: 4421 W. Okmulgee Street-MUSKOGEE  
 Sale Price: \$2,200,000  
 Price per SF: \$48.80/SF  
 Sale Date: 1/31/2024



Property Address: 2408 N.W. Fort Sill Boulevard-LAWTON  
 Sale Price: \$1,625,000  
 Price per SF: \$62.32/SF  
 Sale Date: 1/31/2024



Property Address: 1533 W. 4th Street-SKAITOOK  
 Sale Price: \$1,500,000  
 Price per SF: \$39.47/SF  
 Sale Date: 3/20/2024



Property Address: 370690 US-64-CLEVELAND  
 Sale Price: \$521,000  
 Price per SF: \$38.42/SF  
 Sale Date: 1/24/2024



Property Address: 5715 W. 6th Street-STILLWATER  
 Sale Price: Not Disclosed  
 Price per SF: Not Disclosed  
 Sale Date: 2/2/2024



Property Address: 519 Gros Ventre Road-PURCELL  
 Sale Price: Not Disclosed  
 Price per SF: Not Disclosed  
 Sale Date: 2/12/2024



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The NAI Sullivan Group logo, consisting of a stylized 'N' and 'S' in white and red, followed by the text 'Sullivan Group' in white.

## 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)



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