

FIRST QUARTER
MULTI-FAMILY MARKET REPORT
2026

OKLAHOMA CITY, OKLAHOMA



EXECUTIVE SUMMARY

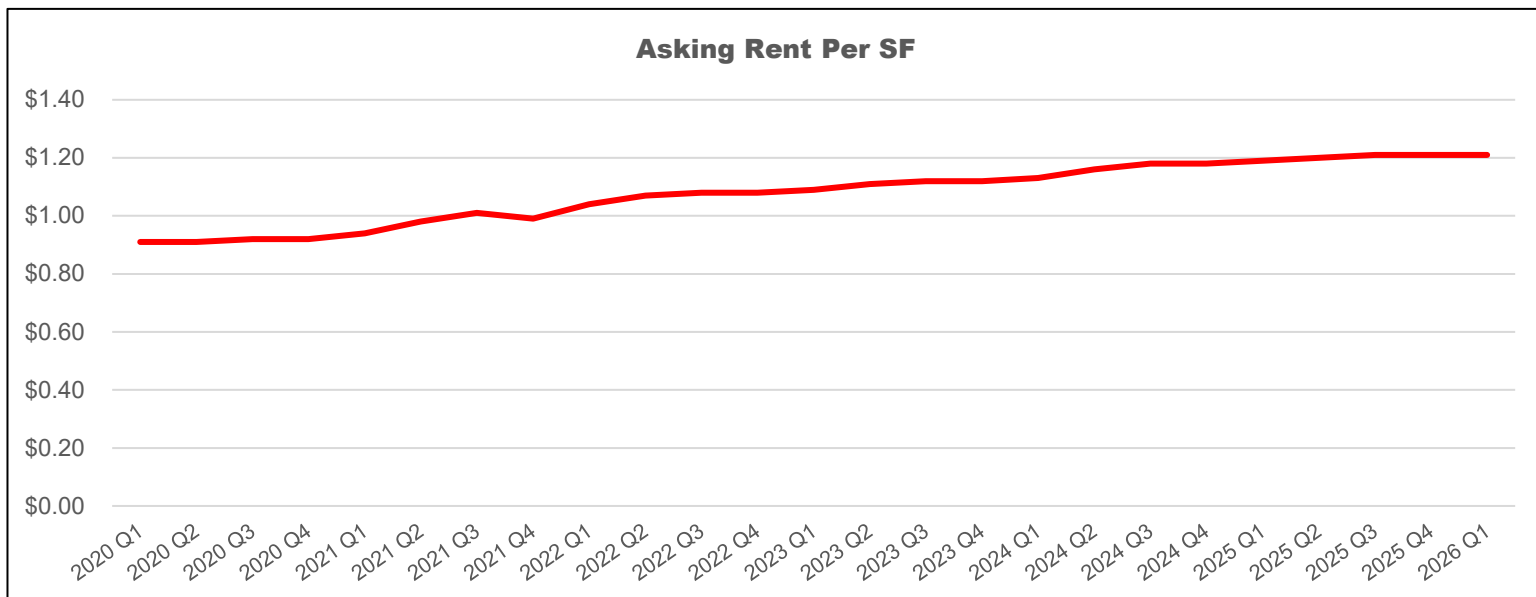
The Oklahoma City multi-family market concluded Q1 2026 with an overall vacancy rate of 11.5%, reflecting a slight increase from the 11.2% recorded at the end of the previous quarter. Despite this rise in vacancy, the average asking rental rate remained stable at \$1.21/SF/YR. By unit type, average monthly rents were \$841 for studios, \$919 for one-bedrooms, \$1,098 for two-bedrooms, and \$1,316 for units with three or more bedrooms. The development pipeline remains active with over 1,428 units currently under construction, led by major projects such as the 280-unit Balance at Waterloo in Edmond and the 267-unit Reserve at Chisholm Creek in Oklahoma City. In the investment sector, the market saw 21 sales transactions totaling \$25,615,000, with an average price per unit of \$50,523 and an actual cap rate of 7.1%. The largest single transaction of the quarter was the \$4,750,000 sale of the Bethany Square Apartments on March 17, 2026.

David Hartnack – PRINCIPAL | RETAIL

OKC MULTI-FAMILY MARKET LEASING BY CLASS & UNIT MIX

	CLASS A	CLASS B	CLASS C	OVERALL
VACANCY RATE	11.6%	11.8%	11.0%	11.5%
STUDIO ASKING RENT	\$1,196	\$856	\$735	\$841
1 BED ASKING RENT	\$1,292	\$1,011	\$765	\$921
2 BED ASKING RENT	\$1,525	\$1,205	\$924	\$1,099
3+ BED ASKING RENT	\$1,763	\$1,509	\$1,081	\$1,316

OKC MULTI-FAMILY MARKET LEASING BY CLASS & UNIT MIX

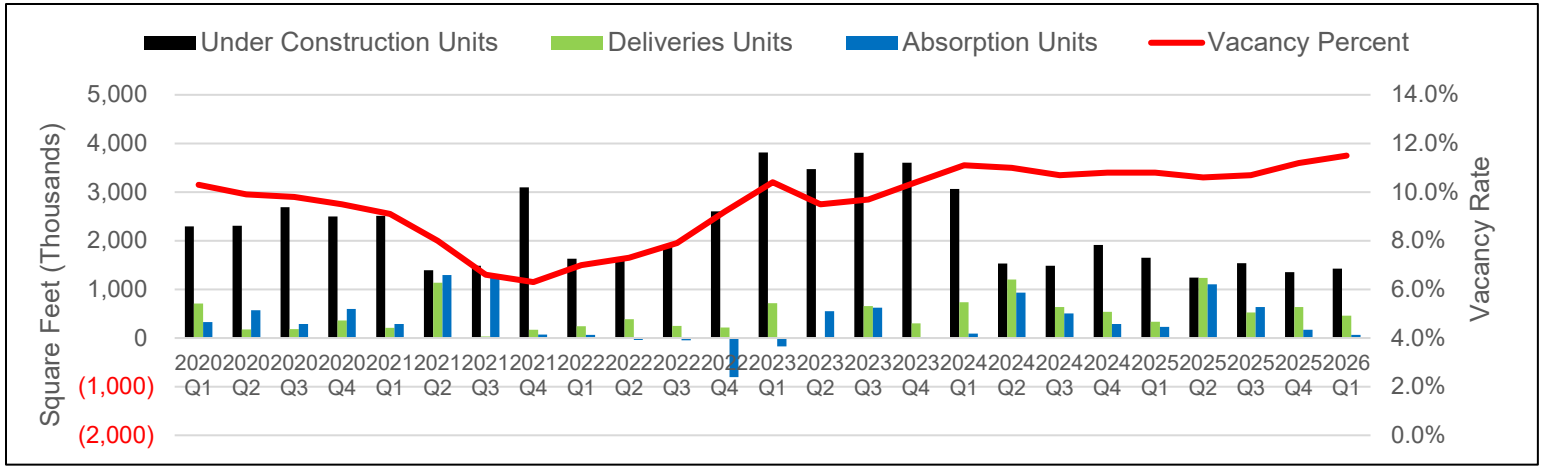


The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q1 2026 was 11.5 percent, which increased from the 11.2 percent at the end of Q4 2026. Average asking rental rate per SF was \$1.21/SF/YR, which remained that same as the \$1.21/SF/YR at the end of Q4 2025. Studio asking rental rates averaged \$841 per unit, one bedroom asking rents averaged \$919 per unit, two-bedroom asking rents averaged \$1,098 per unit, and the three-or-more bedroom asking rents averaged \$1,316 per unit.

OKC MULTI-FAMILY MARKET LEASING INFORMATION BY SUBMARKET

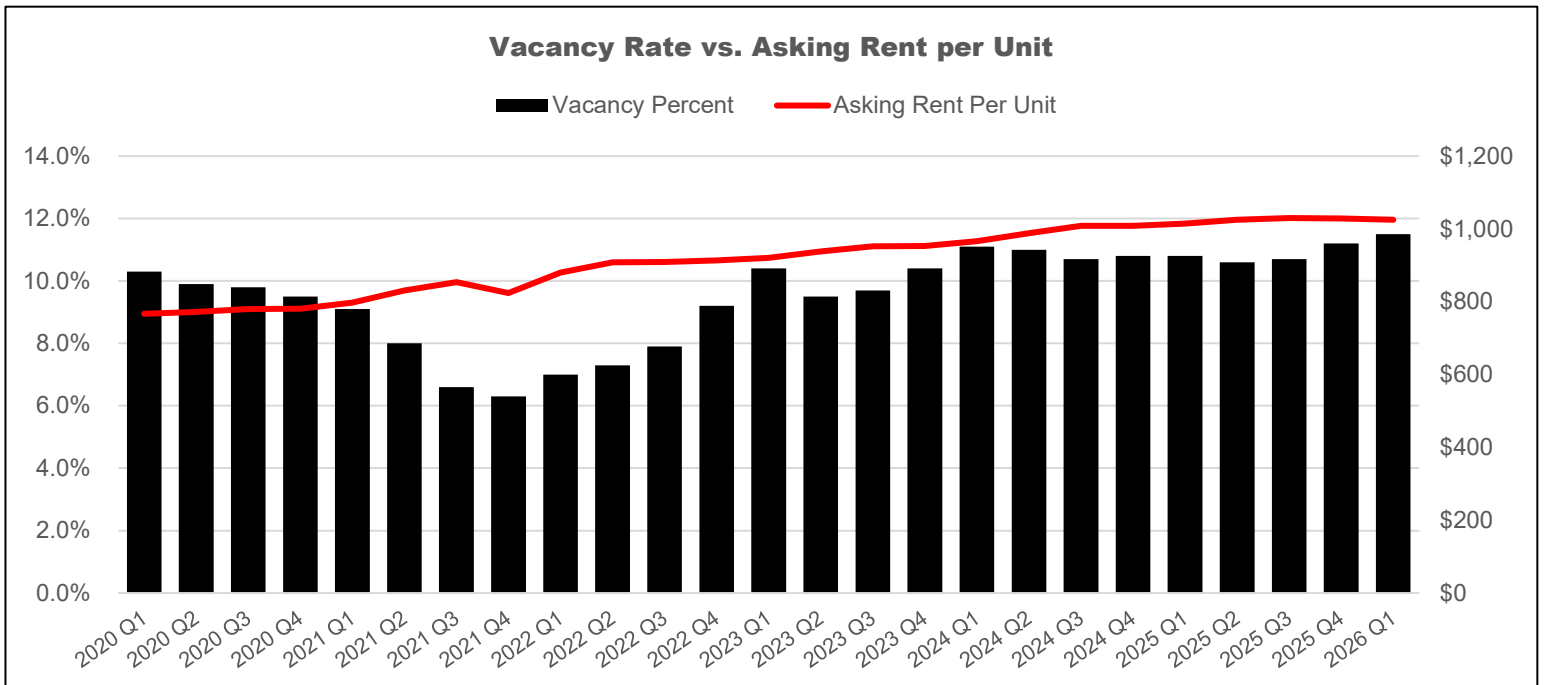
	NE OKC	NW OKC	EDMOND	MOORE/NORMAN
VACANCY RATE	9.4%	11.2%	10.9%	7.3%
STUDIO ASKING RENT	\$958	\$903	\$854	\$770
1 BED ASKING RENT	\$1,096	\$1,038	\$1,023	\$980
2 BED ASKING RENT	\$1,194	\$1,246	\$1,229	\$1,087
3+ BED ASKING RENT	\$1,291	\$1,551	\$1,478	\$1,345

CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE

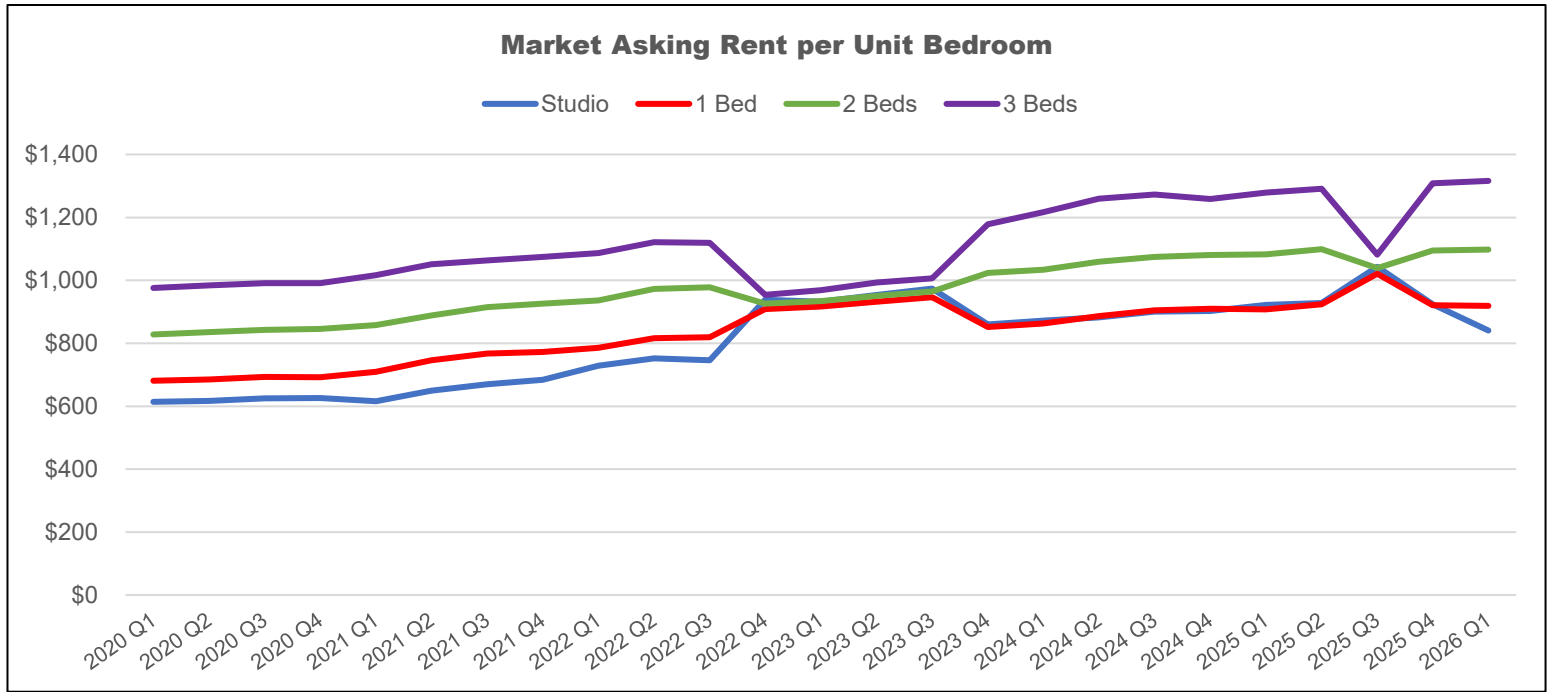


There were more than 1,428 units of multi-family space under construction at the end of Q1 2026. The two largest multi-family properties that have the most rentable building area under construction were Balance at Waterloo, 280-units at 4520 Landing Lane in Edmond, which is scheduled to be delivered July 2026 and the Reserve at Chisholm Creek, 267-units at 12550 N. Pennsylvania Avenue in Oklahoma City, which is scheduled to be delivered in April 2027.

RENTAL & VACANCY RATES



RENTAL & VACANCY RATES



TOP UNDER CONSTRUCTION MULTI-FAMILY PROPERTIES

UNDER CONSTRUCTION	PROPERTY NAME	CITY	UNITS	RBA	DELIVERY TIME
4520 Landing Lane	Balance at Waterloo	Edmond	280	280,000 SF	July 2026
12550 N. Pennsylvania Avenue	The Reserve at Chisholm Creek	OKC	267	267,000 SF	April 2027
24 N.W. 4 th Street	Alley's End	Oklahoma City	211	264,425 SF	June 2026
1800 Wheeler Street		Oklahoma City	199	180,000 SF	June 2027
18000 N. May Avenue	The Lofts at Valencia	Edmond	TBD	151,864	April 2026
2501 Kelley Pointe Parkway	Parc at Kelley Pointe	Edmond	228	107,056	November 2026

PROPOSED MULTI-FAMILY PROPERTIES

PROPOSED ADDRESS	PROPERTY NAME	CITY	UNITS	RBA	ESTIMATED DELIVERY TIME
4 E. Reno Avenue	Legends Tower	Oklahoma City	TBD	5,000,000 SF	September 2029
21 N. Lincoln Boulevard		Oklahoma City	TBD	330,165 SF	July 2025
102 S.E. 4 th Street	Boulevard Place	Oklahoma City	241	260,000 SF	June 2025
Classen Drive	Wilshire Point	Oklahoma City	160	230,000 SF	May 2027
Broadway Avenue & NW 16 th	Alley North-Bldg. 2	Oklahoma City	TBD	224,000 SF	2027

The proposed projects with the most rentable building area were the 5,000,000 SF at Legends Tower-4 E. Reno Avenue in Oklahoma City and the 330,165 SF at 21 N. Lincoln Boulevard in Oklahoma City.

OKC MULTI-FAMILY MARKET SALES

	2025 Q2	2025 Q3	2025 Q4	2026 Q1
NUMBER OF TRANSACTIONS	12	11	24	21
TOTAL SALES VOLUME	\$34,510,000	\$16,737,500	\$69,745,746	\$25,615,000
TOTAL UNITS	752	184	1,374	611
AVERAGE PRICE PER BLDG. SF	\$59.65	\$112.34	\$88.62	\$55.04
AVERAGE PRICE PER UNIT	\$54,952	\$100,225	\$69,124	\$50,523
ACTUAL CAP RATE	N/A	7.3%	7.2%	7.1%

There were 21 transactions totaling \$25,615,000 recorded during Q1 2026. The largest transaction based on dollar volume was the sale of the 217 units 1900 N. Rockwell Avenue in Oklahoma City. MFC OKC Bethany Apartments, L.L.C. purchased the property from NuBridge Commercial Lending, L.L.C. for \$4,750,000 on March 17, 2026.

OKC MARKET TOP MULTI-FAMILY SALE TRANSACTIONS Q1 2026



Address: Bethany Square Apartments-
1900 N. Rockwell Avenue-OKC
Sale Price: \$4,750,000
Price per SF: \$25.70/SF
Sale Date: 3/17/2026



Address: Mansion West Apartments-4320
N.W. 50th Street-OKC
Sale Price: \$4,340,319
Price per SF: \$59.64/SF
Sale Date: 3/13/2026



Address: Pleasant Hill Apartments-207 E.
Pleasant Hill Drive-GUTHRIE
Sale Price: \$3,985,000
Price per SF: \$65.54/SF
Sale Date: 1/7/2026



Address: 207 W. Apache Street-NORMAN
Sale Price: \$2,100,000
Price per SF: \$242.83/SF
Sale Date: 1/20/2026



Address: Salem West Apartments-3928
N.W. 50th Street-OKC
Sale Price: \$1,819,681
Price per SF: \$58.84/SF
Sale Date: 3/13/2026



Address: 901-911 E. Brooks Street-NORMAN
Sale Price: \$1,100,000
Price per SF: \$150.40/SF
Sale Date: 1/9/2026

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