NAI RED COMMERCIAL REAL ESTATE

# SECOND QUARTER MULTI-FAMILY MARKET REPORT 2026

OKLAHOMA CITY, OKLAHOMA

Q2

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# EXECUTIVE SUMMARY

The Multi-Family Market shows signs of a slightly tightening market, with the overall vacancy rate dropping from 11.5% in Q1 to 11.2% by the end of the second quarter. Correspondingly, the average asking rental rate experienced a slight increase to $1.22/SF/YR, with average monthly asking rents resting at $843 for studios, $932 for one-bedrooms, $1,109 for two-bedrooms, and $1,335 for three-or-more-bedroom units. Among the tracked submarkets, the Moore/Norman area boasted the lowest vacancy rate at just 6.9%, contrasting with NE OKC's high of 11.7%. The development pipeline remains robust, featuring over 1,647 units under construction, including major upcoming deliveries like The Reserve at Chisholm Creek and Boulevard Place, alongside monumental proposed projects such as the 5,000,000-square-foot Legends Tower.

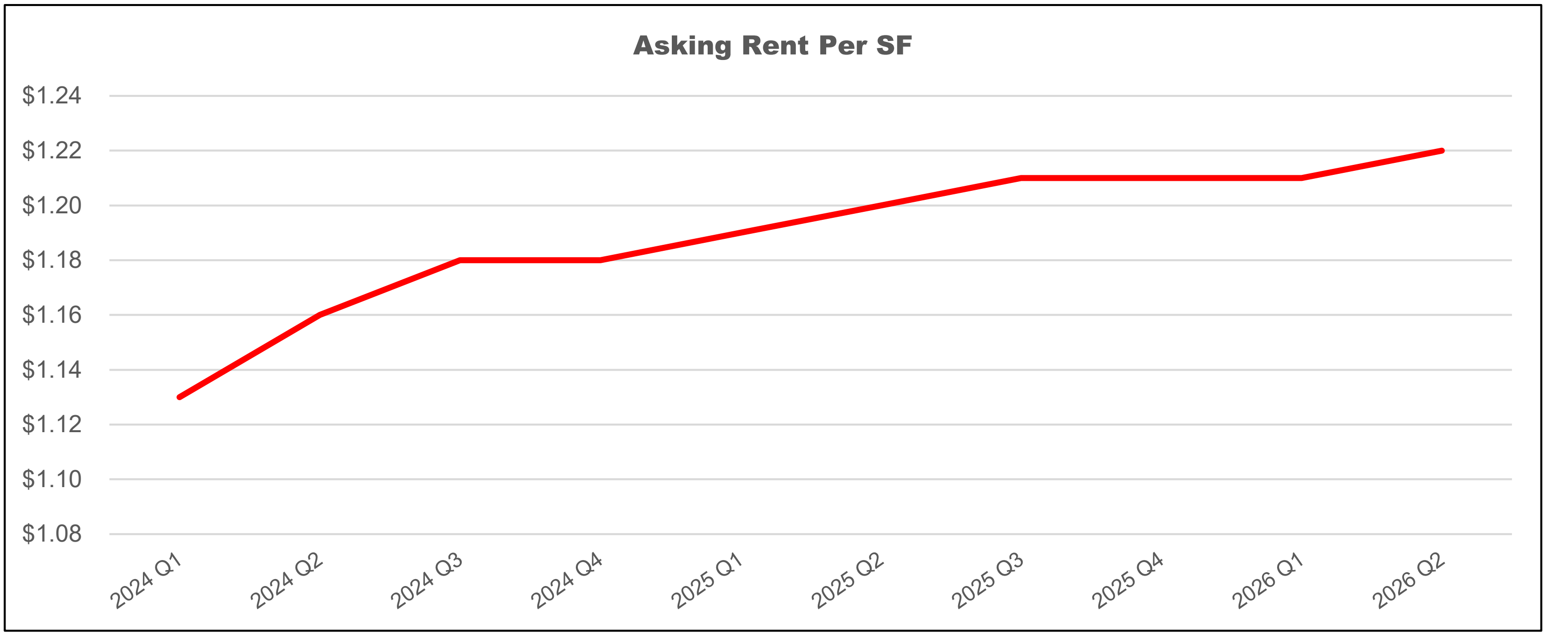
On the investment side, Q2 2026 recorded 13 sales transactions totaling $41,476,926, heavily anchored by the $25 million sale of the 850-unit Alora property.

David Hartnack – PRINCIPAL | RETAIL

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

| | CLASS A | CLASS B | CLASS C | OVERALL |
|---|---|---|---|---|
| VACANCY RATE | 9.1% | 10.9% | 10.8% | 11.2% |
| STUDIO ASKING RENT | $1,228 | $896 | $712 | $843 |
| 1 BED ASKING RENT | $1,347 | $1,041 | $764 | $932 |
| 2 BED ASKING RENT | $1,527 | $1,230 | $928 | $1,109 |
| 3+ BED ASKING RENT | $1,749 | $1,540 | $1,083 | $1,335 |

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

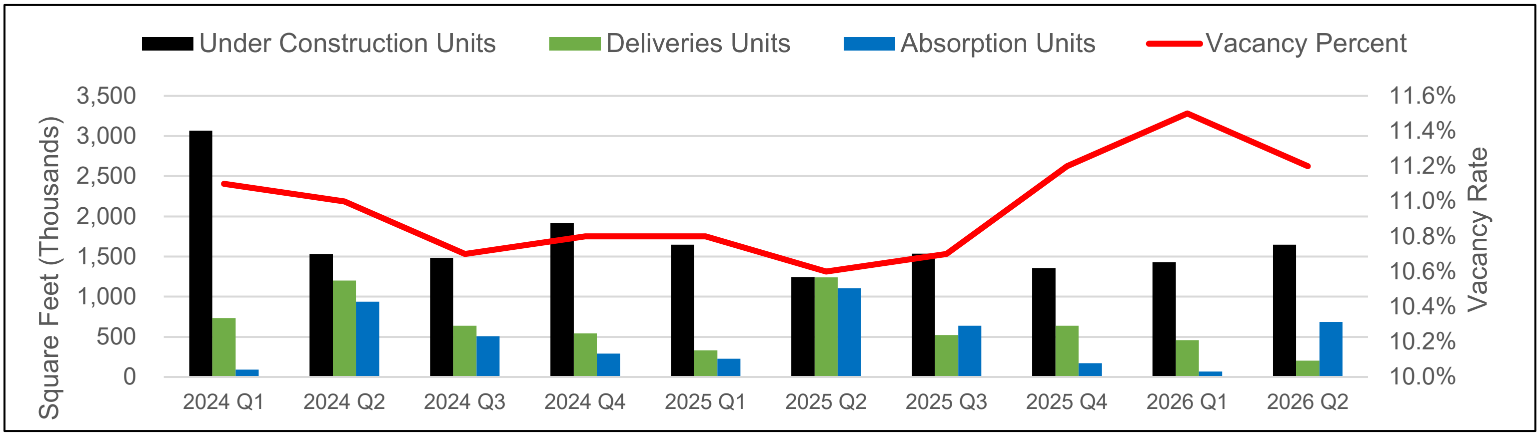



The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q2 2026 was 11.2 percent, which decreased from the 11.5 percent at the end of Q1 2026. Average asking rental rate per SF was $1.22/SF/YR, which increased from the $1.21/SF/YR at the end of Q1 2026. Studio asking rental rates averaged $843 per unit, one bedroom asking rents averaged $932 per unit, two-bedroom asking rents averaged $1,109 per unit, and the three-or-more bedroom asking rents averaged $1,335 per unit.

## OKC MULTI-FAMILY MARKET LEASING INFORMATION BY SUBMARKET

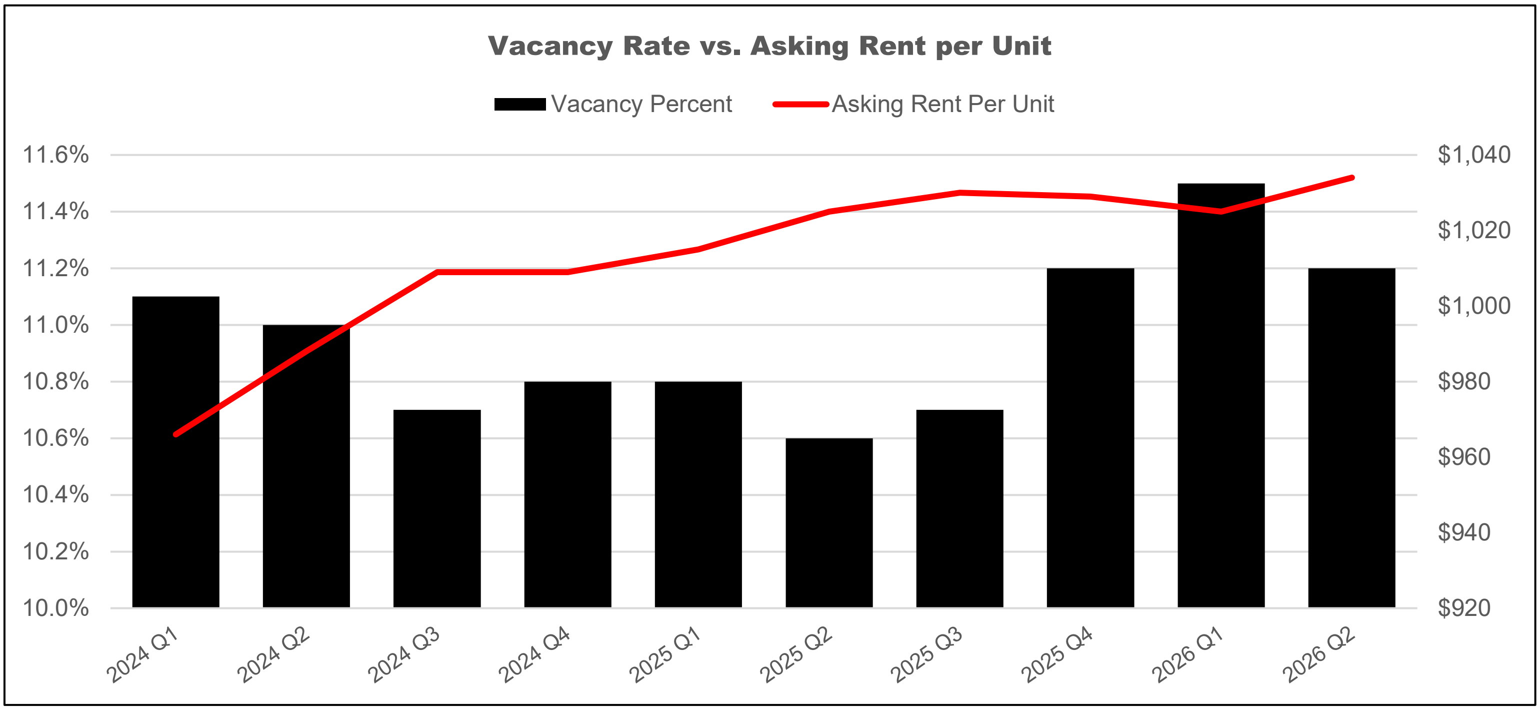
| | NE OKC | NW OKC | EDMOND | MOORE/NORMAN |
|---|---|---|---|---|
| VACANCY RATE | 11.7% | 10.7% | 9.6% | 6.9% |
| STUDIO ASKING RENT | $952 | $887 | $850 | $809 |
| 1 BED ASKING RENT | $1,103 | $1,035 | $1,036 | $1,005 |
| 2 BED ASKING RENT | $1,197 | $1,246 | $1,242 | $1,111 |
| 3+ BED ASKING RENT | $1,278 | $1,589 | $1,526 | $1,378 |

## CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE




There were more than 1,647 units of multi-family space under construction at the end of Q2 2026. The two largest multi-family properties that have the most rentable building area under construction were The Reserve at Chisholm Creek, 267-units at 12500 N. Pennsylvania Avenue in Oklahoma City, which is scheduled to be delivered April 2027 Boulevard Place, 262-units at 20 Oklahoma Boulevard in Oklahoma City, which is scheduled to be delivered in January 2028.

## RENTAL & VACANCY RATES



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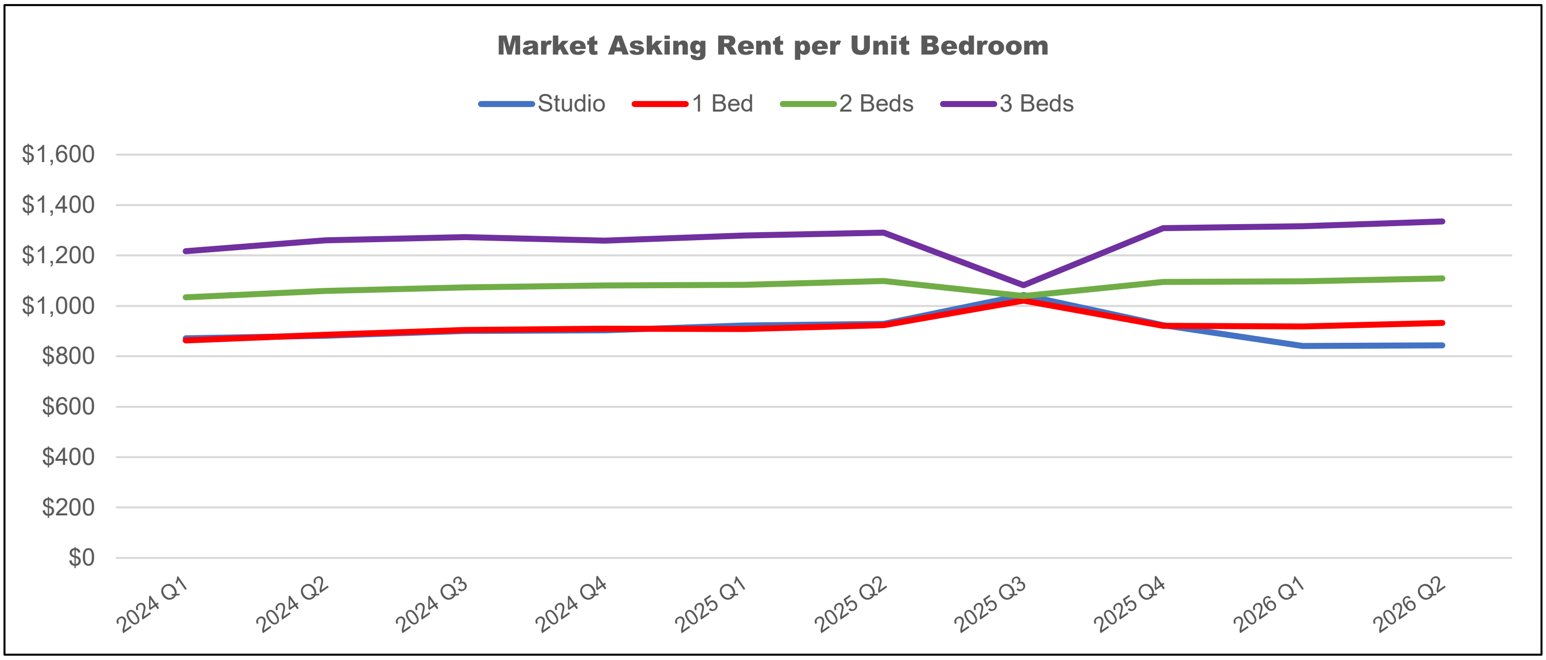


## TOP UNDER CONSTRUCTION MULTI-FAMILY PROPERTIES

| UNDER CONSTRUCTION | PROPERTY NAME | CITY | UNITS | RBA | DELIVERY TIME |
|---|---|---|---|---|---|
| 12550 N. Pennsylvania Avenue | The Reserve at Chisholm Creek | OKC | 267 | 267,000 SF | April 2027 |
| 20 Oklahoma Boulevard | Boulevard Place | OKC | 262 | 260,000 SF | January 2028 |
| 2501 Kelley Pointe Parkway | Parc at Kelley Pointe | Edmond | 228 | 227,056 SF | July 2026 |
| 24 N.W. 4th Street | Alley's End | OKC | 211 | 214,000 SF | July 2026 |
| 8612 S.W. 29th Street | The Maddox on Eagle | OKC | 264 | 200,000 SF | April 2027 |
| 1800 Wheeler Street | | OKC | 199 | 180,000 SF | June 2027 |

## PROPOSED MULTI-FAMILY PROPERTIES

| PROPOSED ADDRESS | PROPERTY NAME | CITY | UNITS | RBA | ESTIMATED DELIVERY TIME |
|---|---|---|---|---|---|
| 4 E. Reno Avenue | Legends Tower | Oklahoma City | 1,776 | 5,000,000 SF | September 2029 |
| 4520 Landing Lane | Balance at Waterloo | Edmond | 280 | 280,000 SF | July 2027 |
| Classen Drive | Wilshire Point | Oklahoma City | 160 | 230,000 SF | March 2028 |
| Broadway Avenue & NW 16th | Alley North-Bldg. 2 | Oklahoma City | TBD | 224,000 SF | 2027 |
| 2124 N.W. 192nd Street | The Scott | Edmond | 184 | 100,000 SF | September 2026 |

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 280,000 SF at 4520 Landing Lane in Edmond.

## OKC MULTI-FAMILY MARKET SALES

| | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 |
|---|---|---|---|---|
| NUMBER OF TRANSACTIONS | 11 | 24 | 21 | 13 |
| TOTAL SALES VOLUME | $16,737,500 | $69,745,746 | $25,615,000 | $41,476,926 |
| TOTAL UNITS | 184 | 1,374 | 611 | 1,701 |
| AVERAGE PRICE PER BLDG. SF | $112.34 | $88.62 | $55.04 | $41.19 |
| AVERAGE PRICE PER UNIT | $100,225 | $69,124 | $50,523 | $38,305 |
| ACTUAL CAP RATE | 7.3% | 7.2% | 7.1% | 2.5% |

There were 13 transactions totaling $41,476,926 recorded during Q2 2026. The largest transaction based on dollar volume was the sale of the 850 units 6303 N.W. 63rd Street in Oklahoma City. Cedar Grove OKC, L.L.C. purchased the property from Isola Bella Phase One, LP for $25,000,000 on May 19,2026.

# OKC MARKET TOP MULTI-FAMILY SALE TRANSACTIONS Q2 2026

Address: The Alora-6303 N.W. 63rd Street-OKC
Sale Price: $25,000,000
Price per SF: $31.80/SF
Sale Date: 5/19/2026

Address: Sterling Park Apartments 1616 E. Alameda Street-NORMAN
Sale Price: $9,650,000
Price per SF: $69.50/SF
Sale Date: 5/26/2026


Address: Rockwell Gardens-1300-1320 N. Rockwell Avenue-OKC
Sale Price: $2,050,000
Price per SF: $42.69/SF
Sale Date: 4/6/2026

Address: 215 E. Boyd Street-NORMAN
Sale Price: $1,795,000
Price per SF: $361.90/SF
Sale Date: 5/26/2026

Address: Lincoln Court Apartments-801-803 East Drive-OKC
Sale Price: $1,011,926
Price per SF: $103.29/SF
Sale Date: 6/4/2026

Address: Choctaw Estates-1401 N. Choctaw Road-CHOCTAW
Sale Price: $950,000
Price per SF: $920.54/SF
Sale Date: 4/17/2026

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