

NAIRED COMMERCIAL REAL ESTATE

OKLAHOMA CITY, OKLAHOMA

MULTI-FAMILY

3RD QUARTER MARKET REPORT

2026

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EXECUTIVE SUMMARY

The Oklahoma City multifamily market closed the third quarter of 2026 with an overall vacancy rate of 11.7%, marking a steady increase from 11.2% in the second quarter. Despite tightening occupancy, overall asking rental rates held firm at $1.22 per square foot per year, matching the previous quarter's pricing. Across unit types, market rents averaged $868 for studios, $938 for one-bedrooms, $1,110 for two-bedrooms, and $1,348 for three-or-more bedroom units. Submarket conditions remained polarized: Moore/Norman maintained the lowest vacancy in the metro at 6.4%, while Edmond and Northeast OKC saw the highest vacancy levels at 11.1% and 11.0%, respectively.

Development activity continued to expand, with more than 1,891 units under construction across the metro area. Leading active projects include The Reserve at Chisholm Creek (267 units) and The Maddox on Eagle (264 units), both slated for delivery in April 2027. In contrast to active construction, sales investment cooled considerably during the quarter, logging 15 transactions totaling $13.04 million—down from $41.48 million in Q2 2026 and $16.74 million in Q3 2025. The quarter's largest trade was the $5.78 million acquisition of the 104-unit Jasper Gardens in Bethany by ARKO Holdings, L.L.C., while market-wide cap rates expanded to 8.1% with an average price of $65,518 per unit.

David Hartnack - Principal | Retail

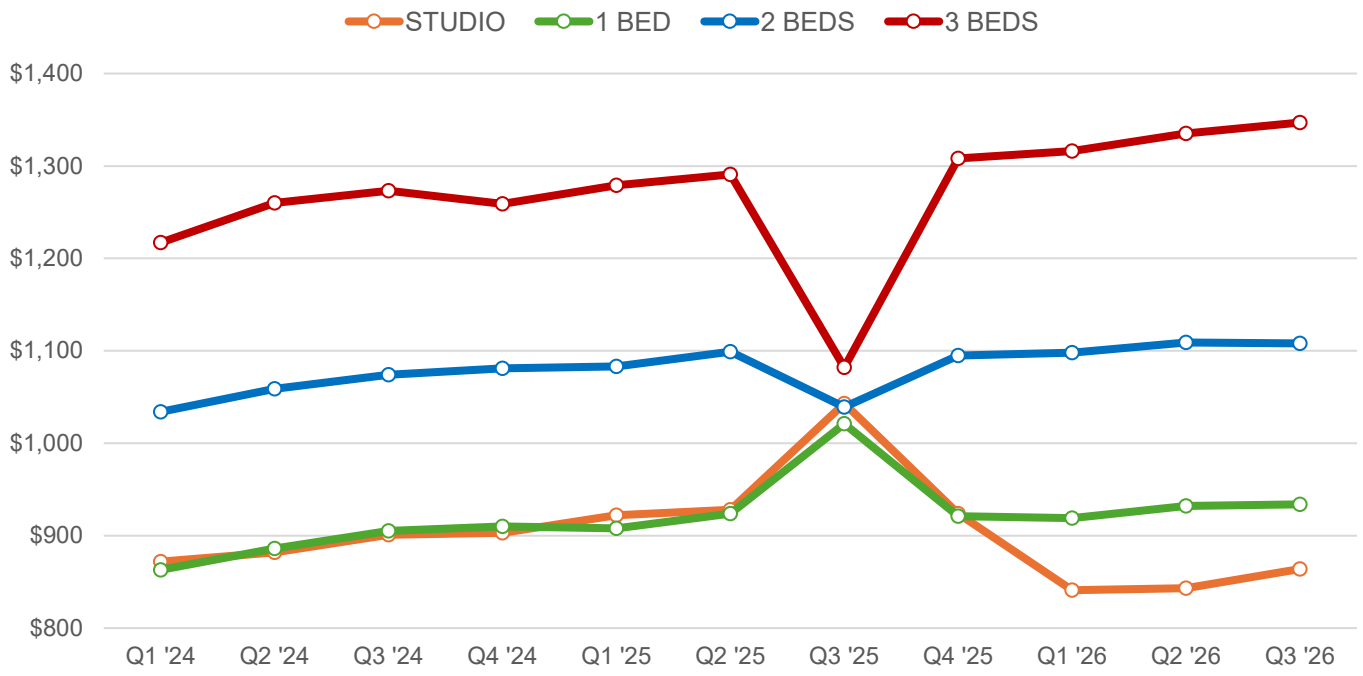
SALES ACTIVITIES		VS. Q3 '25	
NUMBER OF TRANSACTIONS	**15**	▲	from 11
TOTAL SALES VOLUME	**$13,038,000**	▼	from $16,737,500
TOTAL UNITS	**567**	▲	from 184
AVERAGE PRICE PER BLDG. SF	**$73.89/SF**	▼	from $112.34/SF
AVERAGE PRICE PER UNIT	**$65,518**	▼	from $100,225
ACTUAL CAP RATE	**8.1%**	▲	from 7.3%

Arrow color reflects whether the year-over-year move is favorable for the OKC multi-family market, not simply the direction of the number.

MARKET LEASING

MARKET LEASING BY SUBMARKET

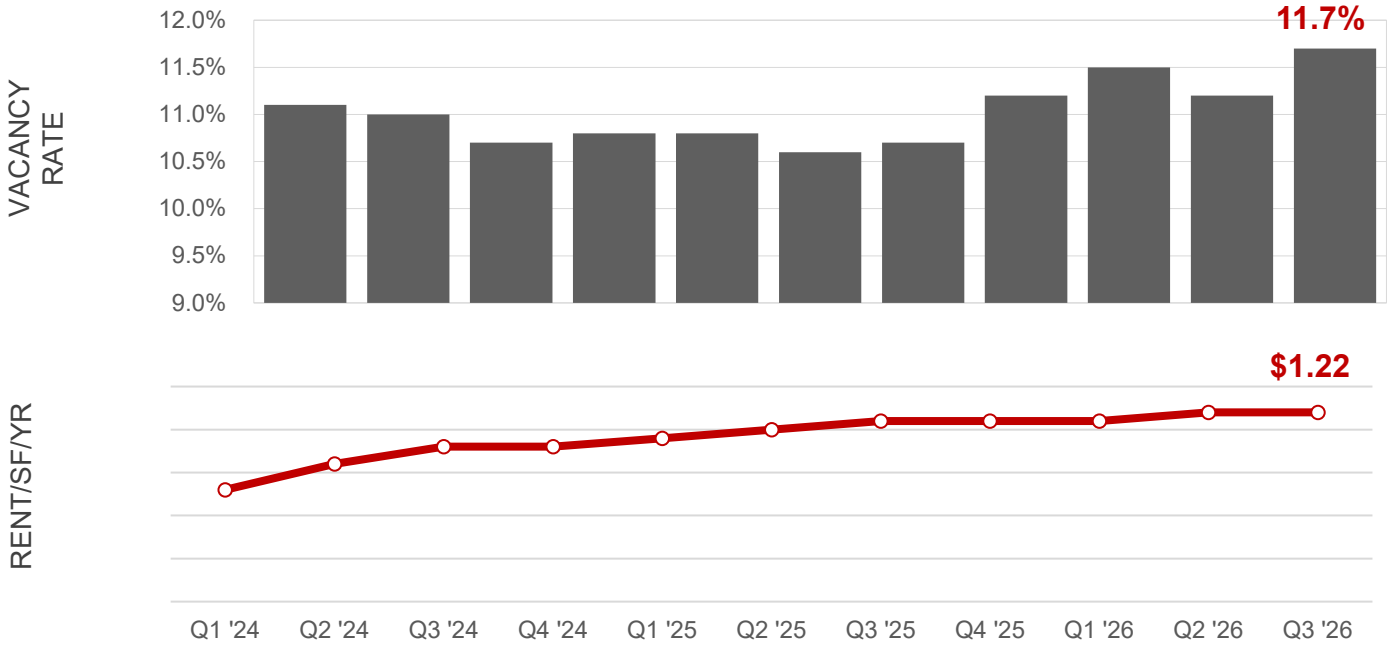
	NE OKC	NW OKC	EDMOND	MOORE/NORMAN
VACANCY RATE	11.0%	9.6%	11.1%	6.4%
STUDIO ASKING RENT	$960	$929	$879	$791
1 BED ASKING RENT	$1,098	$1,032	$1,044	$1,016
2 BED ASKING RENT	$1,188	$1,232	$1,231	$1,113
3 BED ASKING RENT	$1,254	$1,583	$1,400	$1,406



Note: *The submarket table covers core OKC submarkets only. The class and size tables reflect CoStar building ratings across the broader multi-family and inventory and may differ from the class figures shown elsewhere in this report.*

RENTAL & VACANCY RATES

OVERALL MULTI-FAMILY PROPERTY



ASKING RENT – Q3 2026

$1.22 / SF /YR

Remained the same as the $1.22/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

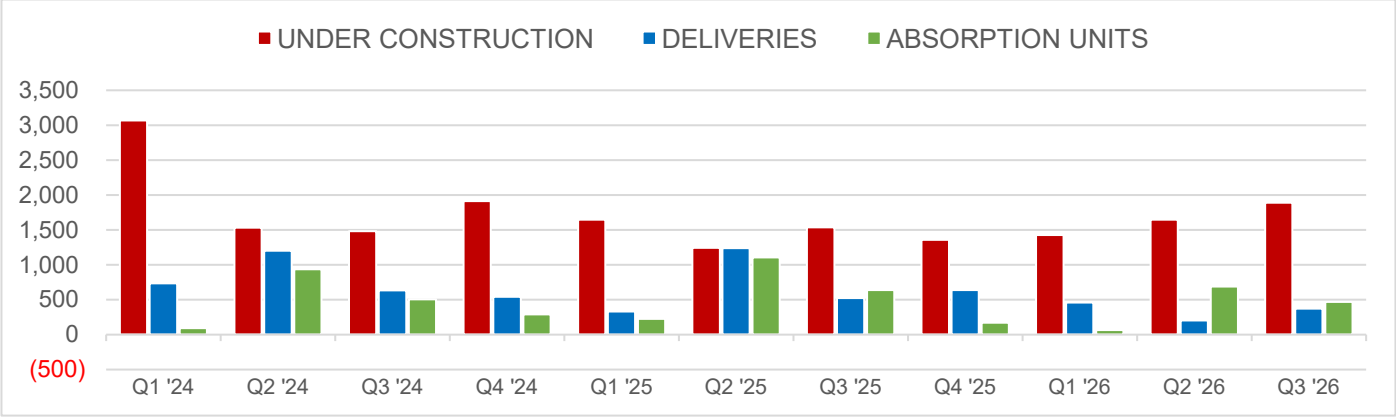
11.7 %

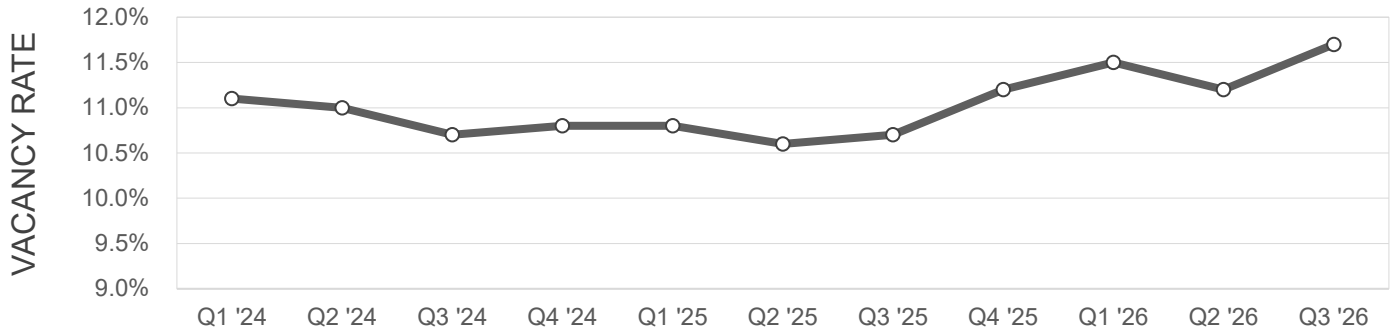
Up from 11.2% at the end of Q2 2026

VACANCY RATE / RENTS BY CLASS & UNIT MIX

	CLASS A	CLASS B	CLASS C	OVERALL
VACANCY RATE	9.1%	10.6%	11.7%	11.2%
STUDIO ASKING RENT	$1,366	$913	$739	$868
1 BED ASKING RENT	$1,339	$1,045	$767	$938
2 BED ASKING RENT	$1,521	$1,232	$931	$1,110
3+ BED ASKING RENT	$1,747	$1,563	$1,107	$1,348

CONSTRUCTION, DELIVERIES & VACANCY





There were more than 1,891 units of multi-family space under construction at the end of Q3 2026. The two largest multi-family properties that have the most rentable building area under construction were The Reserve at Chisholm Creek, 26-units at 12500 N. Pennsylvania Avenue in Oklahoma City, which is scheduled to be delivered April 2027 The Maddox on Eagle, 264 at 8612 S.W. 29th Street in Oklahoma City, which is scheduled to be delivered in April 2027.

NOTABLE MULTI-FAMILY PROPERTIES UNDER CONSTRUCTION

ADDRESS	PROPERTY NAME	CITY	UNITS	RBA	DELIVERY TIME
12550 N. Pennsylvania Avenue	The Reserve at Chisholm Creek	OKC	267	**267,000 SF**	April 2027
8612 S.W. 29th Street	The Maddox on Eagle	OKC	264	**200,000 SF**	April 2027
20 Oklahoma Boulevard	Boulevard Place	OKC	262	**260,000 SF**	January 2028
24 N.W. 4th Street	Alley's End	OKC	211	**214,000 SF**	November 2026
1800 Wheeler Street		OKC	199	**180,000 SF**	June 2027

PROPOSED CONSTRUCTION

PROPOSED MULTI-FAMILY PROPERTIES UNDER CONSTRUCTION

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
250 N. Robinson Drive		Oklahoma City	200	**210,000 SF**	2026
Classen Drive	Wilshire Point	Oklahoma City	160	**230,000 SF**	March 2028
301 Partridge Run Road	The Dominion on Reno Avenue	Yukon	57	**57,000 SF**	March 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 280,000 SF at 4520 Landing Lane in Edmond.

MULTI-FAMILY SALE TRANSACTION SUMMARY

15
TRANSACTIONS RECORDED

$13,038,000
TOTAL SALES VOLUME

$73.89/SF
AVERAGE PRICE PER BLDG/SF

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	
NUMBER OF TRANSACTIONS	15	13	21	24	▲
TOTAL SALES VOLUME	$13,038,000	$41,476,926	$25,615,000	$69,745,746	▼
TOTAL UNITS	567	1,701	611	1,374	▼
AVERAGE PRICE PER BLDG. SF	$73.89	$41.19	$55.04	$88.62	▲
AVERAGE PRICE PER UNIT	$65,518	$38,305	$50,523	$69,124	▼

There were 15 transactions totaling $13,038,000 recorded during Q3 2026. The largest transaction based on dollar volume was the sale of the 104 units 2500-2530 N. Rockwell Avenue in Bethany. ARKO Holdings, L.L.C. purchased the property from Wehner Jasper Gardens, L.L.C. for $5,780,000 on September 30,2026.

LARGEST SALE OF THE QUARTER

Jasper Gardens-2500-2530 N Rockwell Avenue, Bethany, Oklahoma

SALE PRICE	PRICE PER SF	TOTAL UNITS	CLOSED
$5,780,000	$58.35/SF	104 Units	September 15, 2026

ARKO Holdings, L.L.C. purchased the 104 units from Wehner Jasper Gardens, L.L.C.

TOP MULTI-FAMILY SALE TRANSACTIONS



Jasper Gardens-2500-2530 N. Rockwell Avenue
Bethany, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$5,780,000	$58.35/SF	9/30/2026



Mill Creek Town Homes-14117 SE 29th Street
Choctaw, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$1,750,000	$56.96/SF	8/3/2026



Huntington Place Apartments-515 E. Alameda Street
Norman, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$1,280,000	$100.95/SF	9/8/2026



910 N.W. 10th Street
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$1,050,000	$159.48/SF	7/30/2026



Fiesta II Apartments-218 S.E. 44th Street
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$1,050,000	$120.03/SF	8/31/2026

Price per SF is calculated on building area only; land-heavy sites can show an outsized figure. The hero image and each address link to Google Maps.

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