

FOURTH QUARTER
MULTI-FAMILY MARKET REPORT
2025

OKLAHOMA CITY, OKLAHOMA



EXECUTIVE SUMMARY

The Oklahoma City multifamily market ended the fourth quarter of 2025 with an overall vacancy rate of 11.2%, reflecting a slight uptick from the 10.7% reported at the end of the third quarter. Despite the increase in vacancy, average asking rents held steady at \$1.21 per square foot. Average monthly rents varied by unit type, with studios at \$924, one-bedrooms at \$921, two-bedrooms at \$1,095, and three-or-more bedroom units at \$1,308. Performance across submarkets was mixed; the Moore/Norman area remained the tightest market with a 6.9% vacancy rate, while Edmond experienced the highest vacancy at 11.1%.

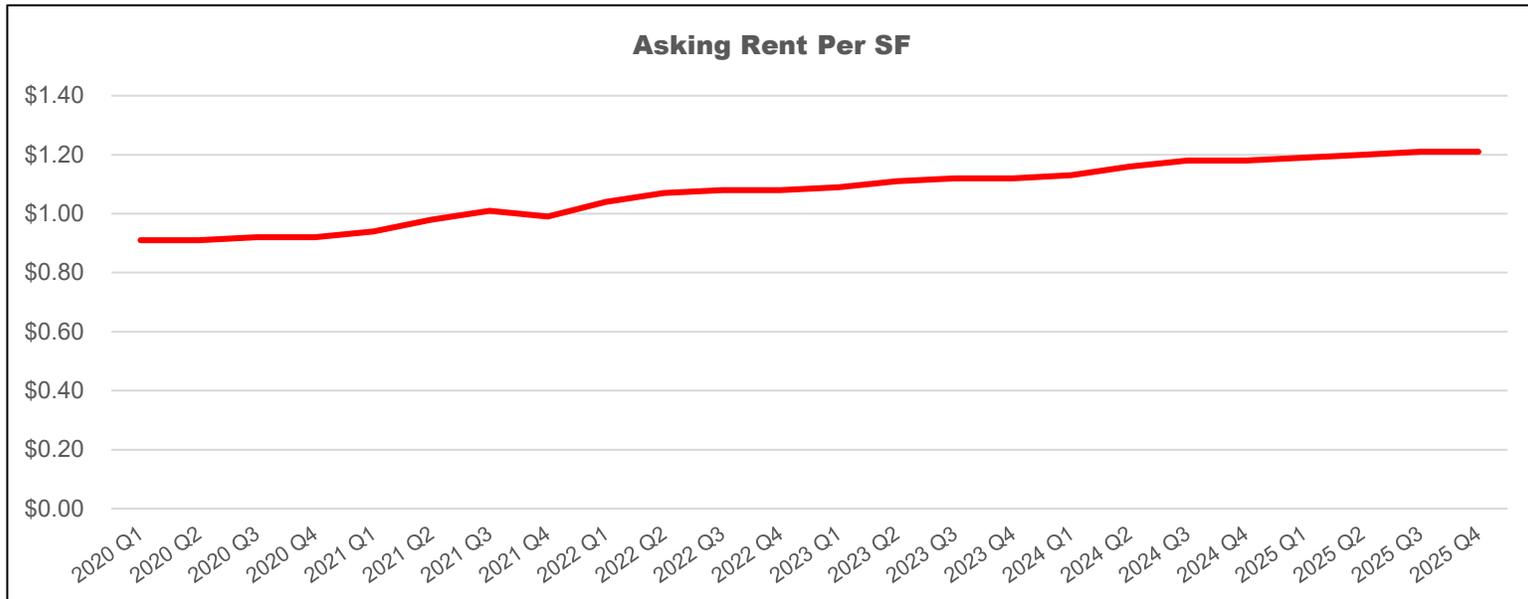
Construction and investment activity remained high, with over 1,356 units currently under development. Major projects include the 280-unit Balance at Waterloo in Edmond and the 267-unit Reserve at Chisholm Creek in Oklahoma City. On the sales front, Q4 saw a significant spike in activity with 24 transactions totaling nearly \$69.75 million, a sharp increase from the \$16.7 million recorded in Q3. The quarter's premier deal was the \$24 million sale of the 339-unit Council Crossing to Morgan Properties. Overall, the quarter saw an average price per unit of \$69,124 and an actual cap rate of 7.2%

David Hartnack – PRINCIPAL | RETAIL

OKC MULTI-FAMILY MARKET LEASING BY CLASS & UNIT MIX

| | CLASS A | CLASS B | CLASS C | OVERALL |
|--------------------|---------|---------|---------|---------|
| VACANCY RATE | 11.2% | 11.3% | 10.8% | 11.2% |
| STUDIO ASKING RENT | \$1,905 | \$844 | \$733 | \$924 |
| 1 BED ASKING RENT | \$1,323 | \$1,005 | \$759 | \$921 |
| 2 BED ASKING RENT | \$1,530 | \$1,187 | \$925 | \$1,095 |
| 3+ BED ASKING RENT | \$1,687 | \$1,491 | \$1,068 | \$1,308 |

OKC MULTI-FAMILY MARKET LEASING BY CLASS & UNIT MIX

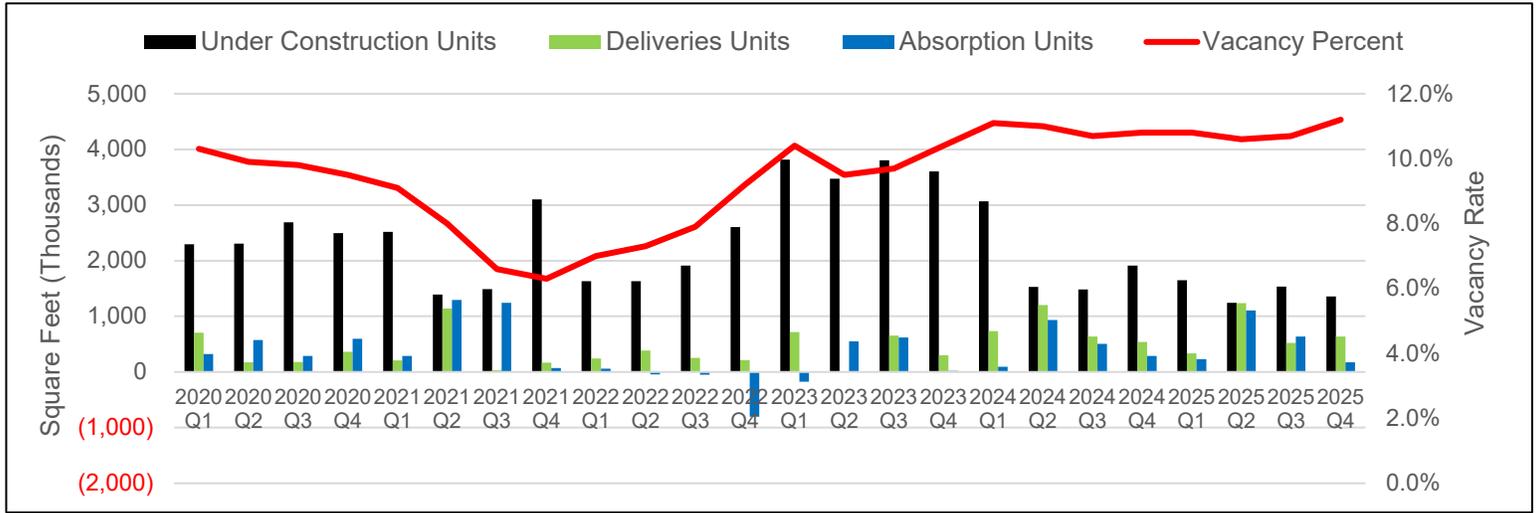


The overall vacancy rate for multi-family properties in the Oklahoma City market at the end of Q4 2025 was 11.2 percent, which increased from the 10.7 percent at the end of Q3 2025. Average asking rental rate per SF was \$1.21/SF/YR, which remained that same as the \$1.21/SF/YR at the end of Q3 2025. Studio asking rental rates averaged \$924 per unit, one bedroom asking rents averaged \$921 per unit, two-bedroom asking rents averaged \$1,095 per unit, and the three-or-more bedroom asking rents averaged \$1,308 per unit.

OKC MULTI-FAMILY MARKET LEASING INFORMATION BY SUBMARKET

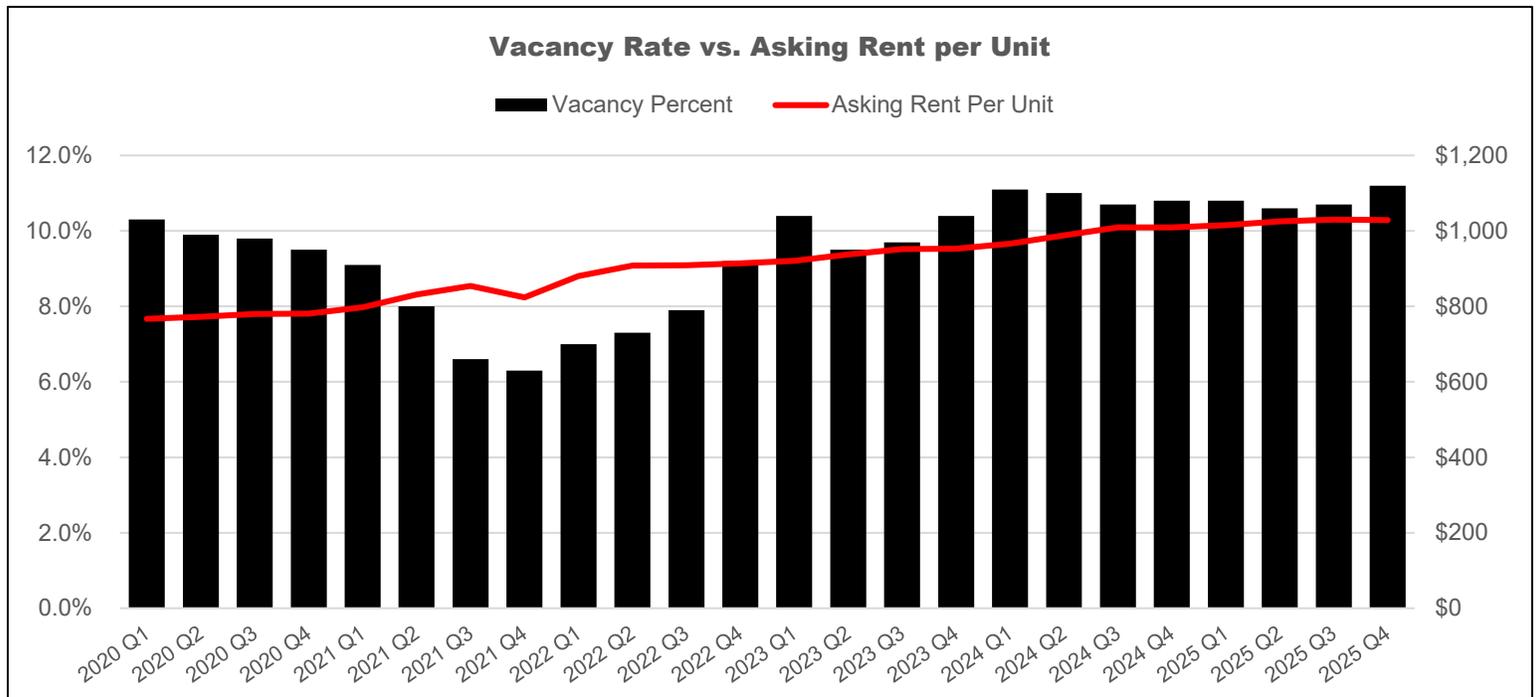
| | NE OKC | NW OKC | EDMOND | MOORE/NORMAN |
|--------------------|---------------|---------------|---------------|---------------------|
| VACANCY RATE | 9.0% | 9.7% | 11.1% | 6.9% |
| STUDIO ASKING RENT | \$918 | \$864 | \$829 | \$1,467 |
| 1 BED ASKING RENT | \$1,008 | \$1,018 | \$1,018 | \$1,003 |
| 2 BED ASKING RENT | \$1,212 | \$1,231 | \$1,205 | \$1,101 |
| 3+ BED ASKING RENT | \$1,254 | \$1,562 | \$1,453 | \$1,336 |

CONSTRUCTION, DELIVERIES, ABSORPTION & VACANCY RATE



There were more than 1,356 units of multi-family space under construction at the end of Q4 2025. 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 at 12550 N. Pennsylvania Avenue in Oklahoma City, which is scheduled to be delivered in April 2027.

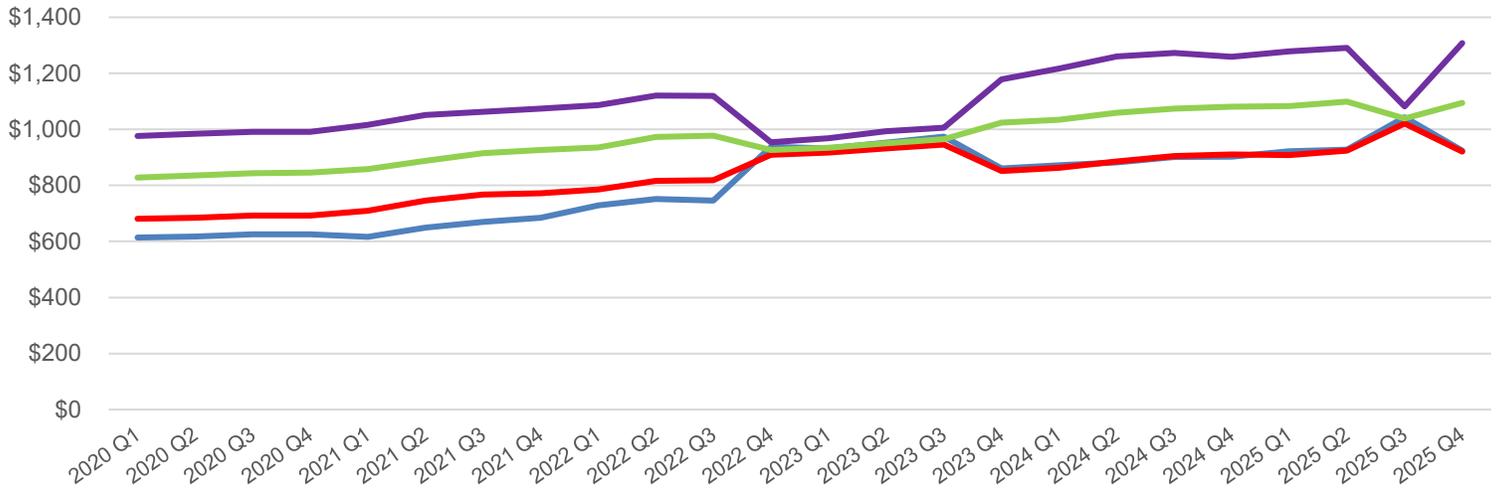
RENTAL & VACANCY RATES



RENTAL & VACANCY RATES

Market Asking Rent per Unit Bedroom

— Studio — 1 Bed — 2 Beds — 3 Beds



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 |
| 14712 Mezzaluna Blvd | Zeal at Quail | OKC | 152 | 152,000 SF | June 2026 |
| 1800 N. May Avenue | The Lofts at Valencia | Edmond | TBD | 151,864 | April 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 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 |
|----------------------------|--------------|--------------|--------------|--------------|
| NUMBER OF TRANSACTIONS | 26 | 12 | 11 | 24 |
| TOTAL SALES VOLUME | \$45,915,500 | \$34,510,000 | \$16,737,500 | \$69,745,746 |
| TOTAL UNITS | 790 | 752 | 184 | 1,374 |
| AVERAGE PRICE PER BLDG. SF | \$71.08 | \$59.65 | \$112.34 | \$88.62 |
| AVERAGE PRICE PER UNIT | \$49,425 | \$54,952 | \$100,225 | \$69,124 |
| ACTUAL CAP RATE | 14.0% | N/A | 7.3% | 7.2% |

There were 24 transactions totaling \$69,745,746 recorded during Q4 2025. The largest transaction based on dollar volume was the sale of the 339 units at 7920 N.W. 21st Street in Oklahoma City. Morgan Properties purchased the property from Dream Residential REIT for \$24,090,853 on November 18, 2025.

OKC MARKET TOP MULTI-FAMILY SALE TRANSACTIONS Q4 2025



Address: Council Crossing-7921 N.W. 21st Street-OKC
Sale Price: \$24,090,853
Price per SF: \$85.82/SF
Sale Date: 11/18/2025



Address: Oak Place Apartment 12500 S. Western Avenue-OKC
Sale Price: \$18,820,514
Price per SF: \$104.56/SF
Sale Date: 11/18/2025



Address: Winchester Run Apartments-201 SE 89th Street-OKC
Sale Price: \$10,659,879
Price per SF: \$92.61/SF
Sale Date: 11/18/2025



Address: Highland Oaks Apartments-5107 N Hammond Avenue-OKC
Sale Price: \$4,400,000
Price per SF: \$49.77/SF
Sale Date: 10/1/2025



Address: Sage Creek-100 S Pybas Avenue-WASHINGTON, OK
Sale Price: \$2,080,000
Price per SF: \$58.34/SF
Sale Date: 12/10/2025



Address: John Oaks North-1311 Glen Oaks Court-NORMAN
Sale Price: \$2,042,500
Price per SF: \$129.27/SF
Sale Date: 12/30/2025

NAI Red 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 Red 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: NAIRED.COM

Resources come from CoStar
Research & Information Compiled by NAI Red

NAIRED

405.840.0600
NAIRED.COM

FOLLOW US @NAIRED_CRE



No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and the same is submitted subject to errors, omissions, change of price, rental or other conditions, prior to sale, lease, or financing, or withdrawal without notice, and of any special listing conditions imposed by our principals no warranties or representations are made as to the condition of the property or any hazards contained therein are any to be implied.