



Market Intelligence Oklahoma City, OK Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Oklahoma City, Oklahoma serves as our twenty-fifth edition and the first Oklahoma market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Oklahoma City exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Oklahoma City's median multifamily sale price is \$60,700 per unit — a fraction of nearly every other market in this series. Combined with the lowest construction pipeline in over a decade, that basis is either the most compelling value story we've written, or a signal the market simply isn't drawing the same capital. We think it's genuinely the former, but underwriting should test both.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

Northmarq, CoStar Group, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

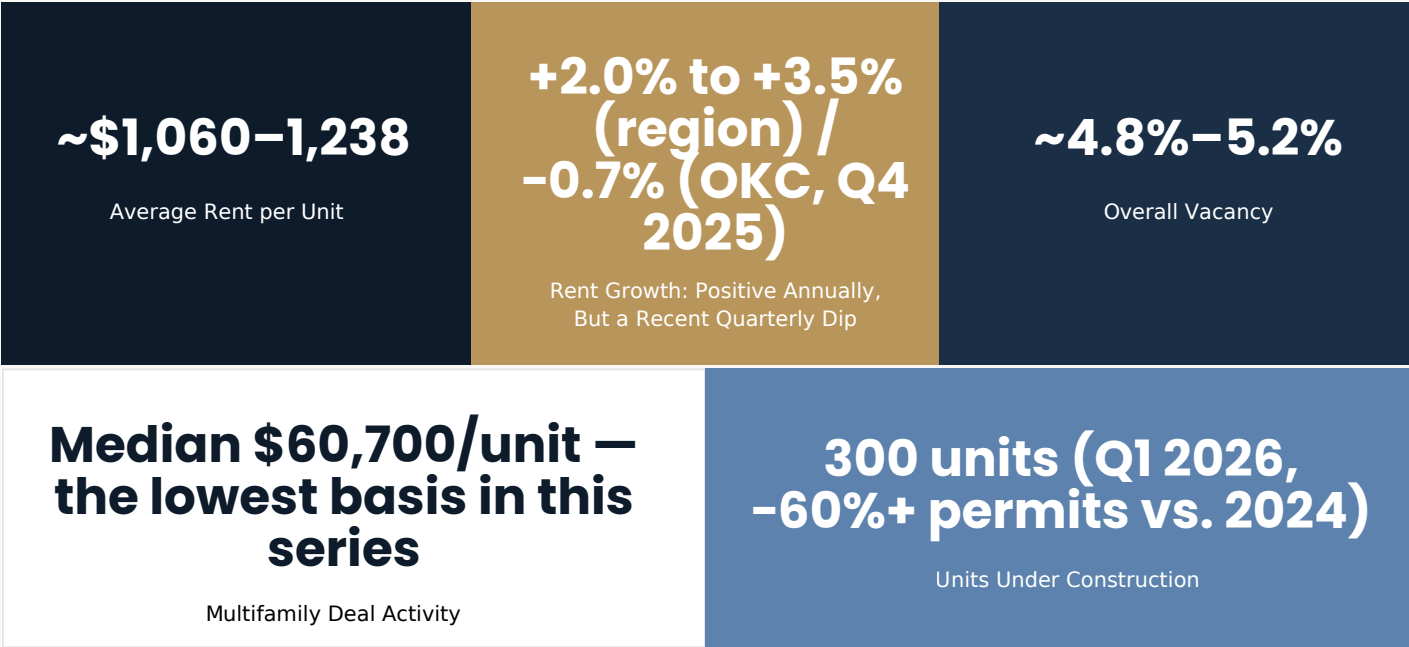
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Oklahoma City Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Oklahoma City multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Northmarq, CoStar Group. Data as of Q1–Q2 2026.

The Lowest Price Basis in This Series, With a Construction Pipeline to Match

Oklahoma City (combined with Tulsa in most regional reporting) posted vacancy of just 4.8% in Q1 2026, down year-over-year even as rent growth continued in the 2.0–3.5% range regionally. New multifamily deliveries have nearly stopped: developers completed roughly 3,700 units in 2024, 2,200 in 2025, and just 300 in Q1 2026, while permits fell more than 60% between 2024 and 2026.

OKC-specific, more granular data shows a genuine recent counter-signal worth flagging directly: Q4 2025 saw net absorption turn negative (–23 units) for the first time since Q4 2023, with occupancy declining across every property class except Class C and average rent dipping slightly from \$1,067 to \$1,060. This should be read as an early signal to monitor, not dismissed.

Current indicators point to a structurally tight market with one recent soft data point:

- New multifamily construction permits fell more than 60% between 2024 and 2026, leaving OKC its thinnest construction pipeline in over a decade.
- Median multifamily sale price of \$60,700 per unit (down 5% from 2025) is dramatically below every other market profiled in this series to date.
- Q4 2025 brought the first negative quarterly absorption reading since Q4 2023, alongside occupancy declines across most property classes.
- The metro added approximately 8,300 residents early in the year, with in-migration cited from higher-cost markets including Dallas and Denver.

Within the Longview portfolio, Oklahoma City is the most explicitly deep-value market in this series after Birmingham: a low entry basis and constrained supply pipeline balanced against a market smaller and less liquid.

General Metro Oklahoma City Metrics

Economy & Demographics



Population figures show some variance by source. MacroTrends cited the Oklahoma City metro population at approximately 1,018,000 in 2023, growing roughly 1% annually, while a less rigorously sourced estimate cited a considerably higher figure near 1.5 million — a discrepancy we flag rather than resolve, weighting MacroTrends as more reliable. The City of Oklahoma City reached approximately 697,000–720,000 residents depending on source, the state's most populous city, growing at an estimated 1.7% annual rate.

Employment & Labor Force

We did not identify a current, precise metro-wide employment growth percentage with the rigor available for larger markets in this series. Oklahoma City has historically been cited for economic stability, including a prior ranking as the U.S. metro with the lowest unemployment rate, though these specific rankings reflect data from several years prior and should be treated as directional context.

Job Diversity & Industry

A diversified economy anchored by aerospace/defense, energy, healthcare, and education. Tinker Air Force Base, the second-largest military air depot in the nation, is the metro's largest single-site employer with more than 24,000 military and civilian personnel. Oklahoma City is also a genuine energy-sector hub, home to Devon Energy (whose headquarters tower is the tallest building in the state) and Chesapeake Energy. OU Health (9,000+ employees) and the University of Oklahoma (6,000+ faculty and staff) anchor healthcare and education employment.

Fortune 500 Headquarters

Devon Energy Corporation, headquartered in Oklahoma City, is a Fortune 500 company and the metro's most prominent corporate headquarters. Chesapeake Energy Corporation is also headquartered in the metro as a major energy-sector employer, though we did not confirm its current Fortune 500 status given fluctuating energy-sector revenues year to year.

Demographics & Renter Population

A renter base supported by strong housing affordability relative to home-ownership costs, with the metro specifically cited as drawing in-migration from higher-cost markets including Dallas and Denver. Downtown one-bedroom units average approximately \$1,350 per month, above the broader metro average, reflecting urban-core demand distinct from the wider market.

Crime & Livability Trends

A moderate, unremarkable picture by the standards of this series. One tracker assigned Oklahoma City an overall crime safety grade of C+ as of 2026, with crime running approximately 1% below the national average and lower than 33% of major U.S. cities. Safety varies significantly by neighborhood, with roughly 84% of tracked neighborhoods rated A or B for safety.

Overall, Oklahoma City combines an exceptionally low cost basis, durable defense and energy-sector employment anchors, and one of the most constrained construction pipelines of any market in this series — balanced against a recent, genuinely soft quarterly data point and a smaller, less liquid transaction market than the larger metros this series otherwise covers.

Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Estimates ranged from approximately \$1,060-\$1,067 (a granular OKC-specific Q4 2025 reading, reflecting a slight quarterly decline) to \$1,238 for Class A product specifically (a separate Q2 2026 source). Downtown one-bedroom units averaged approximately \$1,350.
- **Rent Escalation:** Regionally (combined OKC and Tulsa), rent growth has ranged 2.0-3.5% annually since 2022, with a separate source citing 2.6% year-over-year as of Q1 2026. However, OKC-specific Q4 2025 data showed rent declining slightly from \$1,067 to \$1,060 quarter-over-quarter — ending the prior upward trend and a genuine, more granular counter-signal worth monitoring alongside the broader positive annual figures.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Combined OKC/Tulsa vacancy stood at 4.8% in Q1 2026, down YoY, while OKC-specific sources cited 5.2%, down from 5.7% the prior year. OKC-specific Q4 2025 data showed occupancy declining across every class except Class C, alongside the first negative net-absorption reading (−23 units) since Q4 2023.
- **Multifamily Deals (Volume & Value):** Transaction velocity fell 54% from 2024 to 2025 regionally, with Q1 2026 sales down a further 17% YoY. Median price per unit reached just \$60,700 (down 5% from 2025) — dramatically below every other market in this series. Cap rates ranged 6.5-7.0%. OKC holds 59% of combined inventory, though sales split roughly evenly with Tulsa, which reportedly draws disproportionate investor interest.
- **Permits & New Supply Pipeline:** Developers completed approximately 3,700 units regionally in 2024, 2,200 in 2025, and just 300 in Q1 2026. Permits fell more than 60% between 2024 and 2026, leaving the thinnest pipeline in over a decade. Total OKC-specific inventory reached 104,472 units as of Q4 2025.



Oklahoma City's combination of an exceptionally low per-unit cost basis (\$60,700, versus \$119,000-\$326,000 across other markets in this series) and one of the most constrained construction pipelines Longview tracks is genuinely distinctive. Consistent with how we framed Birmingham, the open question is whether this reflects durable relative value or thinner institutional capital flows — both readings are defensible, and underwriting should test both.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy held tight at 4.8% regionally in Q1 2026, even as OKC-specific Q4 2025 data showed a genuine softening — negative absorption and occupancy declines across most classes.	With construction permits down more than 60% since 2024, the supply backdrop should continue supporting occupancy even if the Q4 2025 softening persists another quarter or two.	Tinker Air Force Base's 24,000+ employees and the metro's energy-sector anchors provide demand drivers with limited correlation to broader migration cycles.
OKC holds 59% of the region's multifamily inventory, yet sales activity has split roughly evenly with the smaller Tulsa market, which reportedly draws disproportionate investor interest.	Continued in-migration from higher-cost markets like Dallas and Denver should support demand, though population data itself shows source-to-source variance worth confirming directly.	Downtown OKC commands a premium over the broader metro average, suggesting genuine urban-core demand distinct from the wider market's value-oriented positioning.
Transaction velocity fell sharply (54% from 2024 to 2025, a further 17% in Q1 2026), with median pricing continuing to soften to \$60,700 per	Cap rates of 6.5–7.0% reflect value-oriented pricing and a wider spread than several larger, more liquid markets in this series.	Whether continued softening represents a buying opportunity or thin institutional interest should be tested directly with local brokerage sources.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy likely remaining tight as the construction pipeline, at its lowest point in over a decade, continues constraining new supply.
- Rent growth normalizing from the Q4 2025 softening back toward the regional 2–3.5% annual pace, contingent on that quarter proving temporary rather than the start of a new trend.
- Tinker Air Force Base and the metro's energy-sector employers continuing to anchor demand with limited correlation to broader economic cycles.
- Continued in-migration from higher-cost markets supporting gradual population and rental demand growth.
- Transaction volume and pricing potentially stabilizing as investors test the market's current deep-value positioning against its underlying fundamentals.

Important Statistics Snapshot

Oklahoma Multifamily Market	
Construction permits, 2024 vs. 2026 — lowest pipeline in over a decade	-60%+
Q1 2026 regional deliveries, down from ~3,700 in 2024	300 units
Vacancy—tight by national standards	~4.8%–5.2%
Average rent (source and class- dependent range)	~\$1,060–1,238
Q4 2025 net absorption — first negative quarter since Q4 2023	-23 units
Median sale price—the lowest basis of any market in this series	\$60,700/unit
Average apartment cap rates have mostly flattened out and stabilized between	6.2% and 6.8%

Oklahoma Economy Statistics	
Population — see report text for a notable source discrepancy	~1.02M (MacroTrends) / city ~697K–720K
Fortune 500 headquarters — Devon Energy, Cheasepeak Energy, Expand Energy, Love’s Travel Stop, Hobby Lobby, and Paycom	~6
Unemployment Rate: Moderate	3–4.5%
Job Growth tracks a steady annual job addition	0.6% to 1.1%
Employees at Tinker Air Force Base, the metro’s largest single-site employer	24,000+
Homicide rate have dropped and top 10 lowest homicide rates the city has seen in the past 35 years.	18%
Key Notes/Drivers: Energy/oil & gas, aerospace/defense, logistics, healthcare, and government. Diversified with energy and aviation strengths.	

Main Companies & Market Players

Local & Regional: We did not identify a single, dominant Oklahoma City-headquartered multifamily developer comparable to the local anchors profiled in other editions of this series in our sourcing for this edition.

National Platforms: Development activity has slowed sharply across the metro consistent with the broader construction pullback, with limited new project announcements identified in our sourcing for this edition.

Investors: Investment activity has slowed materially, with transaction velocity down 54% from 2024 to 2025 and pricing continuing to soften into 2026. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's liquidity profile or price-discovery stage.

Opportunities

- **Exceptionally Low Entry Basis:** A median price of \$60,700 per unit is dramatically below every other market in this series, offering a meaningfully different risk/return entry point.
- **Deepest Construction Pullback in the Region:** A 60%+ decline in permits and the thinnest pipeline in over a decade set up conditions for sustained vacancy tightness if demand holds.
- **Defense & Energy Anchor Employment:** Tinker Air Force Base and the state's energy-sector headquarters (Devon Energy, Chesapeake Energy) provide demand drivers largely uncorrelated with broader migration cycles.
- **In-Migration From Higher-Cost Markets:** Specifically cited inflows from Dallas and Denver suggest OKC is capturing some cost-driven relocation demand from pricier Sunbelt and Mountain West metros.
- **Wide Cap Rate Spread:** Cap rates of 6.5–7.0% offer meaningfully more yield cushion than several larger, more competitively priced markets in this series.

Submarket Intelligence

We did not identify granular, OKC-specific submarket-level performance data with the same resolution available for several other markets in this series and flag this as a data gap rather than present unsupported submarket distinctions.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Downtown Oklahoma City	Commands a premium over the broader metro average (approximately \$1,350 for one-bedroom units), suggesting genuine urban-core demand distinct from the wider market's more value-oriented positioning.	SELECTIVE
Broader Metro / Established Neighborhoods	Benefiting from reduced competitive pressure as new deliveries fall to a fraction of 2024 levels, supporting occupancy across established, well-maintained properties specifically.	SELECTIVE

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Q4 2025 Softening Signal:** OKC-specific data showed negative net absorption and occupancy declines across most property classes in Q4 2025 — a recent counter-signal that should be confirmed as temporary before underwriting continued tightening.
- **Population Data Variance:** Metro population estimates ranged from approximately 1.02 million to a less rigorously sourced 1.5 million; underwriting should confirm current figures against primary Census data.
- **Low Liquidity & Thin Institutional Coverage:** Transaction velocity fell 54% from 2024 to 2025, and we did not identify submarket-level data with the resolution available for larger markets in this series.
- **Energy-Sector Cyclicity:** The metro's economy carries meaningful energy-sector concentration; commodity price cycles are a structural factor to underwrite around.
- **Uncertain Basis for Continued Price Softening:** Median pricing has declined for multiple consecutive periods; whether this reflects opportunity or thin institutional interest should be tested directly rather than assumed.
- **Limited Diversification Beyond Energy:** Oklahoma City's most prominent corporate anchor (Devon Energy) sits in the same sector as its other major private employer (Chesapeake Energy).

In a Nutshell

Oklahoma City in 2026 offers the lowest per-unit cost basis of any market in this series (\$60,700, versus \$119,000 or more elsewhere), paired with the region's thinnest construction pipeline in over a decade. Vacancy remains tight by national standards even as a recent OKC-specific data point — negative Q4 2025 absorption and occupancy declines across most classes — warrants monitoring rather than dismissal. Tinker Air Force Base and the metro's energy-sector headquarters provide durable, if sector-concentrated, employment anchors. Oklahoma City functions as the most explicitly deep-value market in this series after Birmingham — appropriate for patient capital that can accept a smaller, less liquid market in exchange for a meaningfully lower entry basis.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

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