



Market Intelligence Tulsa, 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.

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

“Tulsa holds just 41% of Oklahoma's combined OKC/Tulsa multifamily inventory, yet draws an equal share of investment sales activity. Tighter vacancy and stronger absorption are pulling capital toward the smaller of the state's two major markets — a genuine relative-value signal worth underwriting directly.”

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, Freddie Mac (via licensed sources), MMG Real Estate Advisors, Newmark, 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

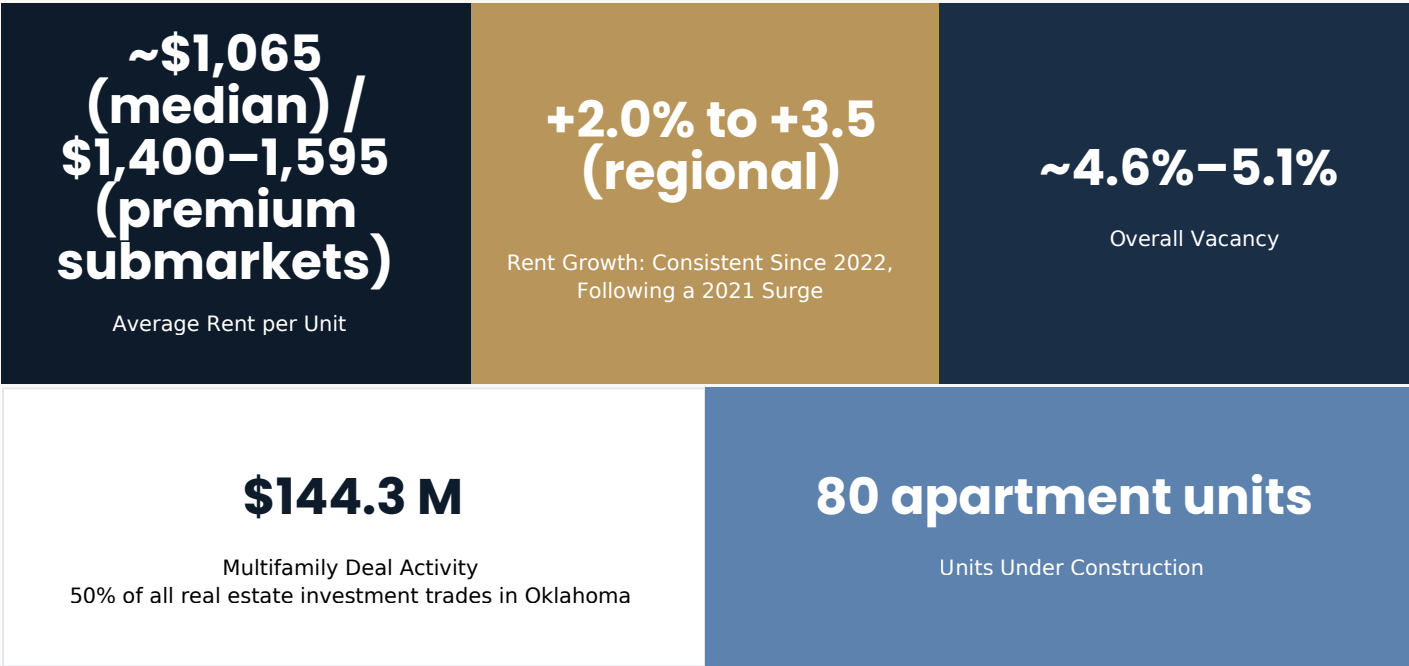
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

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 Tulsa 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 Tulsa multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Northmarq, Freddie Mac, Newmark. Data as of Q1–Q2 2026.

Tighter Than Oklahoma City, and Drawing Disproportionate Investor Interest

Tulsa's multifamily vacancy stood at approximately 4.6% in Q1 2026 (Freddie Mac-sourced data), tighter than the combined Oklahoma City/Tulsa regional average of 4.8%, though Fannie Mae's forecast anticipated a rise to approximately 5.1% by the end of Q3 2026. The citywide average cap rate stands at 8.22% — notably tighter than the 6.5–7.0% range cited in regional reporting, a discrepancy we flag rather than resolve.

Tulsa accounts for just 41% of the combined Oklahoma City/Tulsa region's multifamily inventory, yet the number of investment sales has been distributed roughly equally between the two markets since the start of 2024 — a genuine signal that Tulsa's tighter vacancy and stronger absorption are drawing disproportionate investor attention. Tulsa's South/Broken Arrow submarket led new regional demand in 2025.

Current indicators point to a smaller market outperforming its larger in-state peer on a relative basis:

- Vacancy of approximately 4.6% is tighter than the combined regional average, and citywide average cap rate stands at 8.22% suggest stronger investor confidence than the broader Oklahoma market average.
- Despite holding only 41% of regional inventory, Tulsa has captured an equal share of investment sales activity since 2024.
- The South/Broken Arrow submarket led new demand in the combined Oklahoma City/Tulsa region during 2025.
- A Q2 2025 report flagged softness in rental demand as a risk to monitor; more recent Q1 2026 data (tight 4.6% vacancy) suggests that softness did not develop into a broader trend.

Within the Longview portfolio, Tulsa functions as a smaller, tighter complement to Oklahoma City within the same state-level allocation — a market drawing capital disproportionate to its size, balanced against a genuinely elevated crime profile that requires direct underwriting attention distinct from its favorable supply-demand fundamentals.

General Metro Tulsa Metrics

Economy & Demographics



Population figures show variance by source, consistent with a pattern seen elsewhere in this series. The official Tulsa MSA reached approximately 1,059,803 residents in 2024 per Census-sourced data, while MacroTrends cited a considerably lower ~815,000 for 2026 — a discrepancy likely reflecting different county-level definitions, which we flag rather than resolve. The City of Tulsa itself, Oklahoma's second-largest city, reached approximately 412,000–415,000 residents, with Broken Arrow, Owasso, and Bixby as significant secondary cities.

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. Tulsa's median household income was cited at approximately \$58,407, below the national average, with a poverty rate of approximately 18.6% — notably higher than the national average and a genuine consideration for renter-income underwriting.

Job Diversity & Industry

Historically known as the “Oil Capital of the World,” Tulsa has diversified significantly, though energy remains important, employing nearly three times the share of the metro's workforce as the national average. Major headquarters include Williams Companies and ONEOK (energy/pipeline infrastructure), BOK Financial (regional banking), Helmerich & Payne (drilling), and QuikTrip Corporation (a major private convenience-store chain, \$14.16 billion in 2024 revenue). Aerospace, transportation, telecommunications, and business services round out the base.

Fortune 500 Headquarters

Williams Companies and ONEOK, both major energy infrastructure companies, are headquartered in Tulsa and appear on the Fortune 500 list. BOK Financial and Helmerich & Payne are also headquartered in the metro. QuikTrip Corporation does not appear on the Fortune 500 list as a privately held company, though its scale is comparable to many that do.

Demographics & Renter Population

A renter base with median household income below the national average and a notably elevated poverty rate (~18.6%), a genuine consideration for workforce-tier underwriting. Rent levels vary substantially by submarket — from approximately \$1,100 in Northside Tulsa to \$1,470–\$1,595 in Downtown Tulsa and Cherry Street.

Crime & Livability Trends

A genuinely elevated, well-documented concern that should not be softened. Tulsa reported 3,878 violent crimes in 2024, a rate more than 2.6 times the national average per one source, with violent crime described as trending upward. Law enforcement cleared only 39% of violent crimes and just 14% of burglary cases. This is among the more serious crime profiles of any market in this series and warrants direct underwriting attention.

Overall, Tulsa combines genuinely attractive multifamily fundamentals — tight vacancy, disproportionate investor interest relative to its size — with a materially elevated crime profile and below-average household income that together warrant more cautious, asset-level underwriting than the market's supply-demand story alone would suggest.

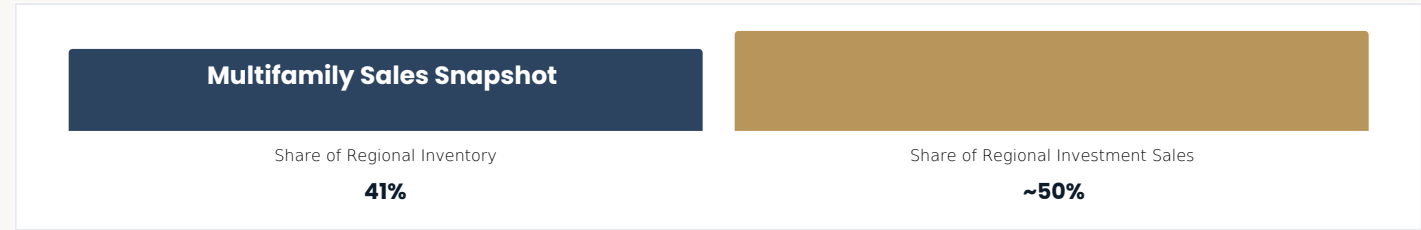
Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** A citywide median of approximately \$1,065 (Redfin, August 2025) masks substantial submarket dispersion: Northside Tulsa averaged approximately \$1,100, while Downtown Tulsa and Cherry Street commanded \$1,470–\$1,595. This spread is wider than in several other markets in this series.
- **Rent Escalation:** Regionally (combined with Oklahoma City in most reporting), rent growth has ranged 2.0–3.5% annually since 2022, following a sharp increase in 2021. We did not identify a current, Tulsa-specific rent-growth percentage distinct from this regional figure with the same confidence available for other metrics in this edition.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Freddie Mac-sourced data cited Tulsa vacancy at 4.6% in Q1 2026, with Fannie Mae's forecast anticipating a rise to ~5.1% by Q3 2026. This is tighter than the combined OKC/Tulsa regional average of 4.8%.
- **Multifamily Deals (Volume & Value):** The citywide average cap rate stands at 8.22%, notably tighter than the 6.5–7.0% range cited regionally — a discrepancy we flag rather than resolve. Despite holding only 41% of regional inventory, Tulsa captured an equal share of investment sales activity since 2024.
- **Permits & New Supply Pipeline:** We did not identify a current, Tulsa-specific under-construction figure with the resolution available for the combined regional data; regionally, deliveries fell from ~3,700 units (2024) to 2,200 (2025) to just 300 in Q1 2026, with permits down 60%+ since 2024.



Tulsa's core signal in this series is relative outperformance within its own state: a smaller share of regional inventory capturing an equal share of investment activity, tighter vacancy than Oklahoma City, and tighter cap rates than the regional blend — weighed directly against Tulsa's materially elevated crime profile, a genuine, separate consideration.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy of ~4.6% in Q1 2026 was tighter than the combined regional average, with a Q2 2025 report's concern about softening demand not appearing to have developed into a sustained trend.	Fannie Mae's forecast anticipates vacancy rising modestly to ~5.1% by Q3 2026 as remaining 2025-vintage deliveries continue leasing up.	Williams Companies, ONEOK, and the broader energy sector's outsized share of employment provide a demand base somewhat correlated with Oklahoma City's own energy concentration.
Despite holding just 41% of regional inventory, Tulsa captured an equal share of investment sales activity since 2024, with South/Broken Arrow leading new regional demand in 2025.	The citywide average cap rate stands at 8.22%. This sits in the top five highest cap rates among major U.S. cities, heavily outperforming the 4.75% national average.	Submarket-level rent dispersion (~\$1,100 in Northside Tulsa to \$1,470-\$1,595 downtown) suggests meaningful opportunity for asset-level selectivity.
Tulsa's violent crime rate, more than 2.6 times the national average and trending upward, is a genuine, separate risk factor from the market's favorable fundamentals.	Low property-crime clearance rates (14% for burglary) suggest asset-level security investment may be a meaningful operating consideration.	Investors should weigh Tulsa's attractive relative-value fundamentals against its crime profile explicitly, rather than letting one offset the other.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy likely remaining relatively tight, contingent on the current construction pullback (regional deliveries down sharply since 2024) continuing to constrain new supply.
- Continued relative outperformance versus Oklahoma City on vacancy and cap rate metrics, assuming current investor interest patterns persist.
- Williams Companies, ONEOK, and the broader energy sector continuing to anchor a meaningful, if cyclically exposed, share of metro employment.
- Crime trends requiring continued monitoring, given the currently elevated and reportedly upward-trending violent crime rate.
- Continued submarket-level rent dispersion between Downtown/Cherry Street and more affordable corridors like Northside Tulsa.

Important Statistics Snapshot

Tulsa Multifamily Market	
Vacancy, Q12026 — tighter than the combined regional average	~4.6%
Share of regional inventory vs. share of regional investment sales — Tulsa punches above its weight	41% / ~50%
Citywide median rent; ranges \$1,100- \$1,595 by submarket	~\$1,065
Units Under Construction	80 apartment units
Median sale price—the lowest basis of any market in this series	\$60,700/unit
The citywide average cap rate — tighter than the regional 6.5–7.0% blend	8.22%

Tulsa Economy Statistics	
Metro population — a notable source discrepancy (see report text)	~1.06M (Census-sourced) / ~815K (MacroTrends)
City of Tulsa population, Oklahoma's 2nd-largest city	~412,000–415,000
Poverty rate— notably above the national average of approximately 12.4%	18.6%
Fortune 500 headquarters — Williams Companies, ONEOK, BOK Financial, and Helmerich & Payne	~4
Unemployment Rate: Moderate (adjusted to 4.2%)	4.1% as of mid-2026
Job Growth: Moderate	1.0% YoY
Employees at Tinker Air Force Base, the metro's largest single-site employer	24,000+
Homicide rate have dropped in violent crime. 2.6x Tulsa's violent crime rate relative to the national average — a genuine, elevated concern.	6.7%
Key Notes/Drivers: Energy, aerospace/manufacturing, logistics, healthcare, and professional services. Similar industrial/energy profile to Oklahoma City but smaller scale.	

Main Companies & Market Players

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

National Platforms: Regional development and investment activity has been split roughly evenly between Tulsa and Oklahoma City despite Tulsa's smaller inventory base, reflecting disproportionate investor interest in Tulsa's tighter fundamentals.

Investors: Tulsa has captured an outsized share of regional investment activity relative to its inventory base, with cap rates pricing tighter than the broader Oklahoma regional average. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's crime profile, economic base, or liquidity conditions.

Opportunities

- Disproportionate Investor Interest:** Tulsa's 41% share of regional inventory capturing an equal share of investment sales signals a genuine relative-value opportunity within the Oklahoma market.
- Tighter Fundamentals Than Oklahoma City:** Lower vacancy and tighter cap rates than the regional blend suggest Tulsa is being priced more favorably by investors already active in the state.
- Diversified Energy-Adjacent Corporate Base:** Williams Companies, ONEOK, BOK Financial, and Helmerich & Payne provide multiple, if sector-correlated, corporate anchors.
- Submarket-Level Selectivity:** Wide rent dispersion (Northside vs. Downtown/Cherry Street) offers genuine opportunity for asset-level positioning within a single, relatively affordable metro.
- South/Broken Arrow Demand Leadership:** This submarket led new regional demand in 2025, offering a clear near-term area of focus.

Submarket Intelligence

Tulsa's submarket-level rent dispersion is wide relative to the metro's overall affordability, and we flag genuine data gaps at the granular submarket-performance level.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
South Tulsa / Broken Arrow	Led new demand across the combined Oklahoma City/Tulsa region in 2025, the clearest near-term area of strength identified in our sourcing.	FAVORABLE
Downtown Tulsa & Cherry Street	Command the metro's highest rents (approximately \$1,470-\$1,595), reflecting premium urban-core demand distinct from the broader, more affordable market.	SELECTIVE
Northside Tulsa	The metro's most affordable submarket by rent level (approximately \$1,100), though we did not identify specific vacancy or crime data at this submarket resolution to support a more precise view.	EXPLORATORY

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

- **Materially Elevated Violent Crime:** Tulsa's violent crime rate, cited at more than 2.6 times the national average and described as trending upward, is among the more serious safety profiles of any market in this series and requires direct underwriting attention.
- **Low Property Crime Clearance Rates:** Only 14% of burglary cases were cleared by law enforcement per one source, a genuine consideration for asset-level security planning and insurance underwriting.
- **Below-Average Household Income & Elevated Poverty:** A poverty rate of approximately 18.6%, notably above the national average, is a genuine consideration for workforce-tier renter-income underwriting.
- **Population & Data Source Variance:** Metro population estimates ranged from approximately 815,000 to 1,059,803 depending on source; cap rate figures also diverged meaningfully between Tulsa-specific and regional reporting.
- **Data Gaps on Local Supply Pipeline:** We did not identify a current, Tulsa-specific construction or permitting figure distinct from the combined regional data, limiting precision on near-term local supply risk.
- **Energy-Sector Concentration:** Employment remains concentrated in the energy sector at nearly three times the national average share, a structural cyclicity factor to underwrite around.

In a Nutshell

Tulsa in 2026 presents a genuine tension worth underwriting directly: multifamily fundamentals that outperform Oklahoma City on a relative basis — tighter vacancy, tighter cap rates, a disproportionate share of regional investment activity relative to its smaller inventory base — set against a materially elevated, reportedly worsening violent crime profile and below-average household income. Williams Companies, ONEOK, and a diversified energy-adjacent corporate base provide durable, if cyclically exposed, employment anchors. Tulsa pairs with Oklahoma City as a smaller, tighter, but genuinely higher-risk complement — appropriate for investors prepared to underwrite the crime and income profile explicitly.

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:

Email: invest@longviewcommercial.com **Website:** www.longviewcommercial.com



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