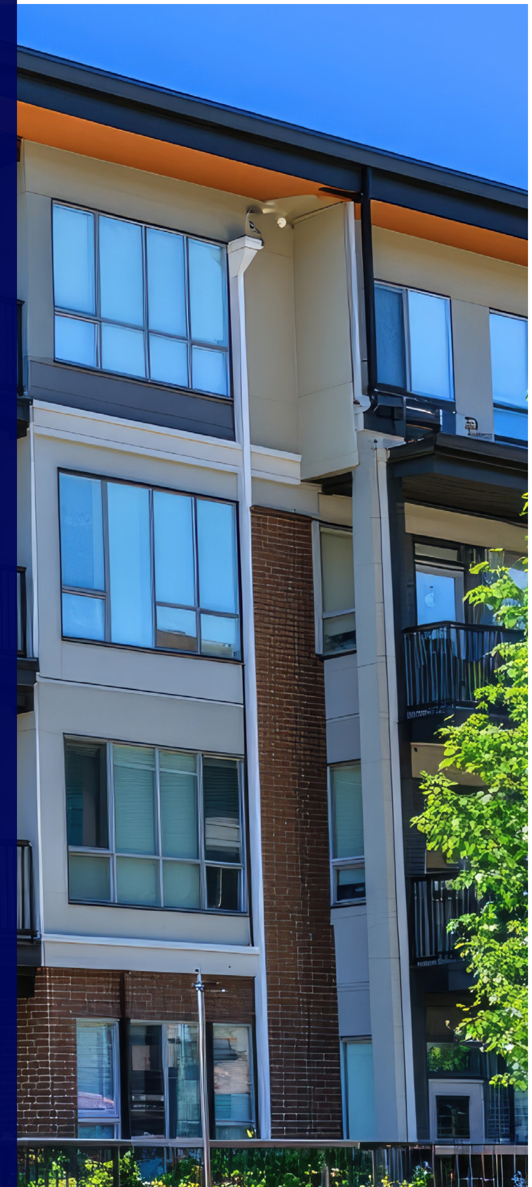
MULTIFAMILY

Q3 2025

Tulsa



Tulsa's multifamily market entered Q3 2025 with a measured response to changing conditions. The quarter delivered 308 new units—below the total from the same period last year—while demand declined to 170 units, the lowest level since early 2024. Consequently, occupancy dipped slightly to 95.8%. Despite softer demand, average asking rents climbed to a record $1,031 per month, highlighting landlords' ongoing competitiveness. This combination of steady supply and firm pricing indicates that the market remains resilient and is progressing toward a balance between supply and demand.

Tulsa

OCCUPANCY RATE CLASS A

95.3% ▲ YOY ▲ Forecast

CLASS B: 96.3% ▲ YOY

CLASS C: 95.0% ▲ YOY

NET ABSORPTION (UNITS)

606 ▼ YOY ▲ Forecast

UNITS UNDER CONSTRUCTION

170 ▼ YOY ▼ Forecast

OVERALL CLASS A RENT

$1,335 ▲ YOY ▼ Forecast

CLASS B: $1,054 ▲ YOY

CLASS C: $790 ▲ YOY

MARKET TRENDS

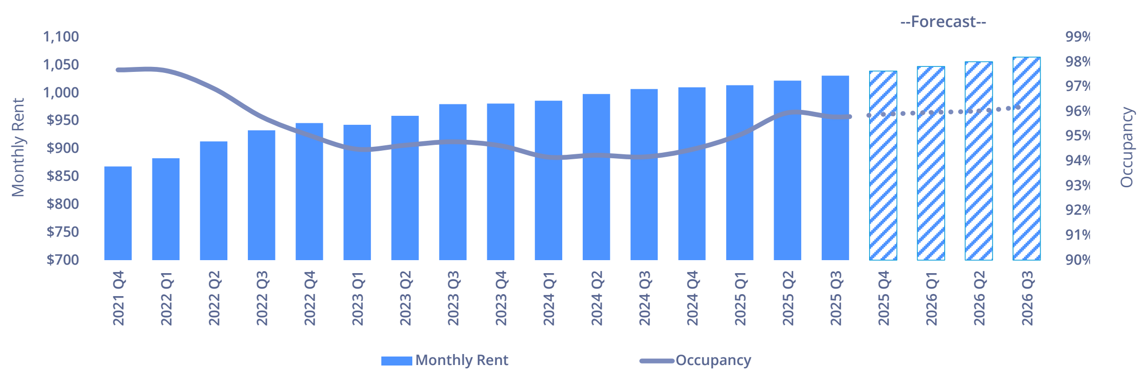
- Tulsa's multifamily market expanded by 308 units in the third quarter.
- Construction activity continued to slow for the seventh consecutive quarter, with 606 units underway as of Q3 2025.
- Overall occupancy eased to 95.8%, with declines concentrated in Class B and C properties.

HISTORIC COMPARISON

	24Q3	25Q2	25Q3	26Q3
Total Inventory (Existing Units)	72,154	73,255	73,563	74,133
New Supply (Units Delivered)	470	311	308	570*
Demand (Units Absorbed)	395	951	170	843*
Occupancy	94.2%	96.0%	95.8%	96.2%
Under Construction (Units)	2,015	914	606	0
Average Monthly Rent (Asking)	$1,007	$1,022	$1,031	$1,064

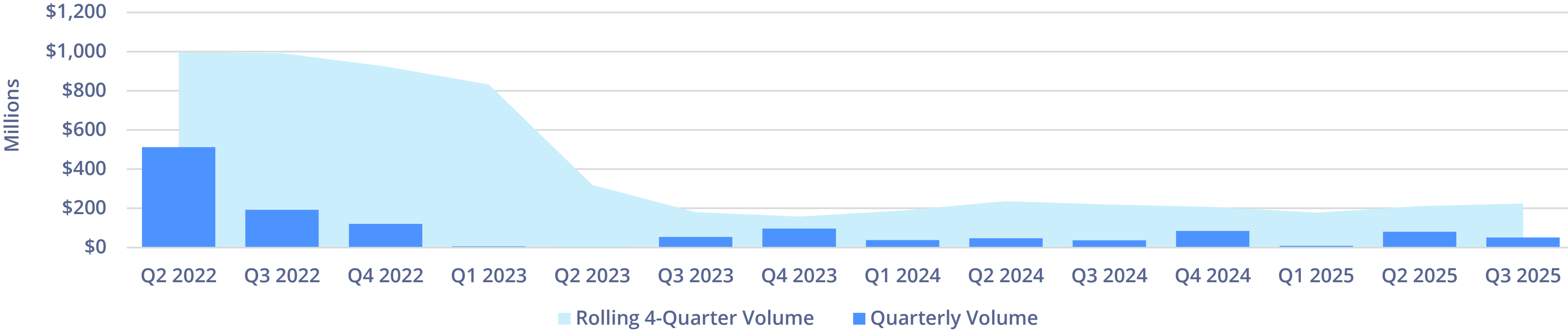
** 12 Month Total*

MARKET TRENDS

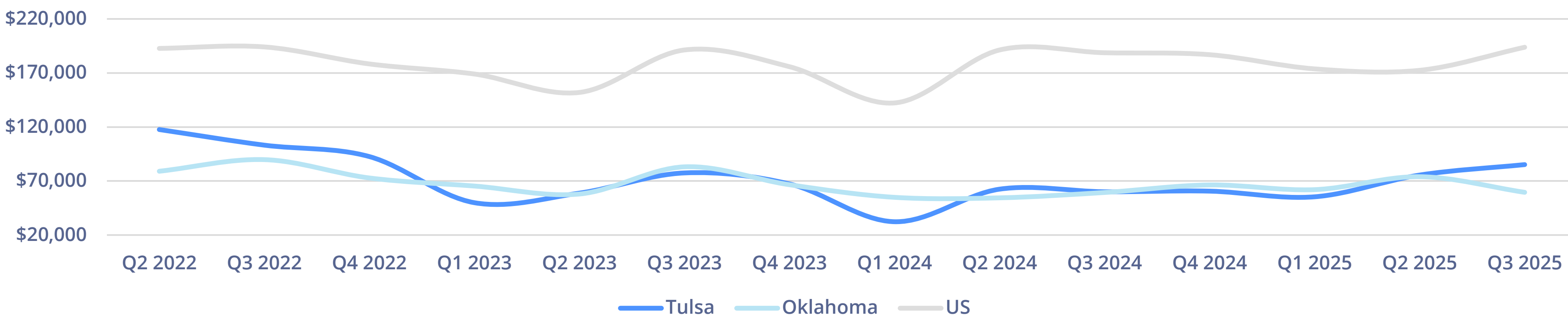


Historic rent growth continues while occupancy is experiencing a slight decline.

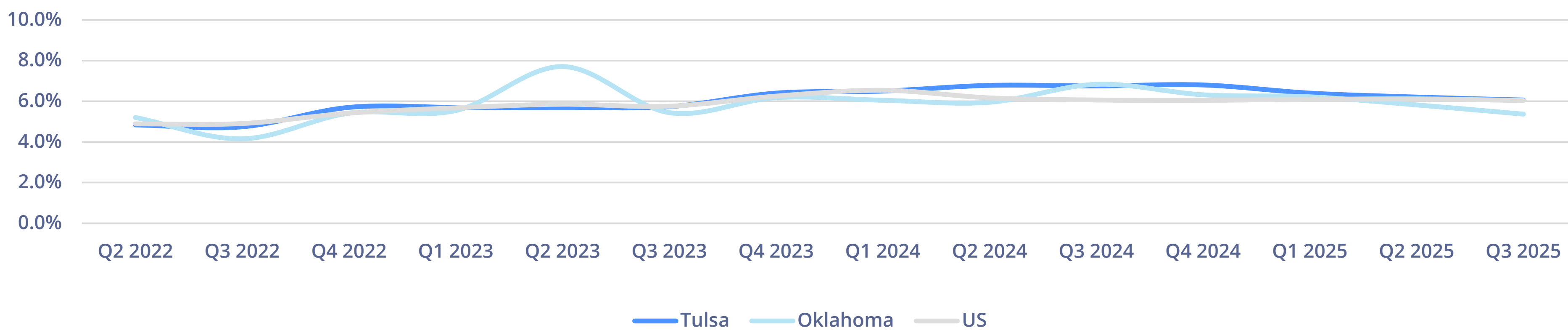
SALES VOLUME



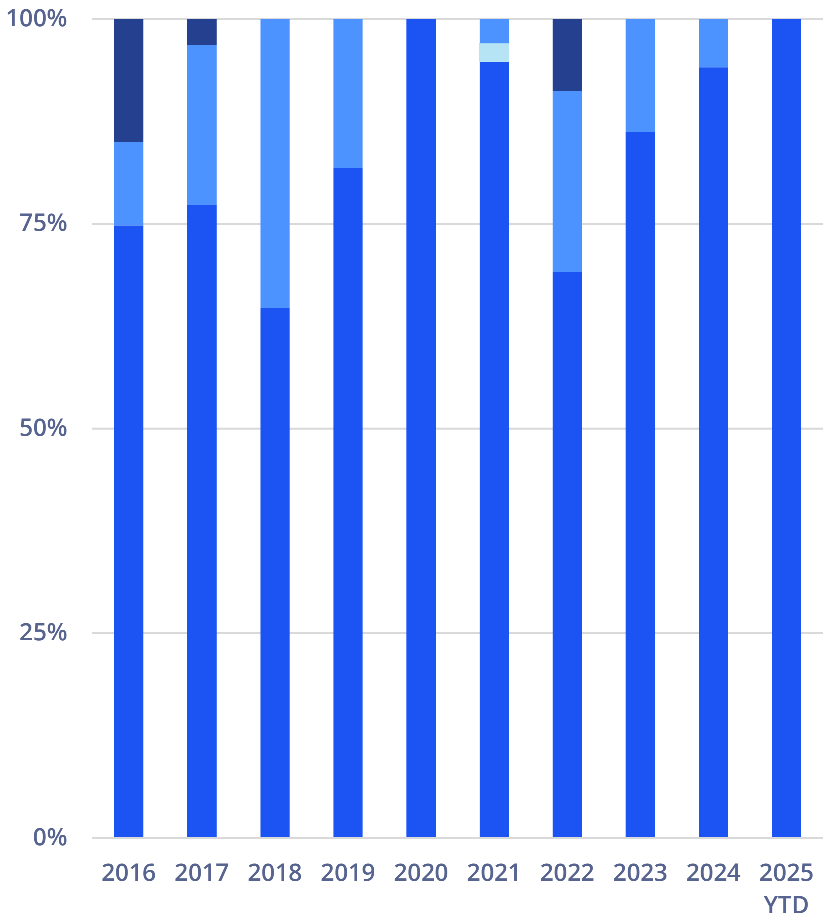
MEDIAN PRICE PER UNIT



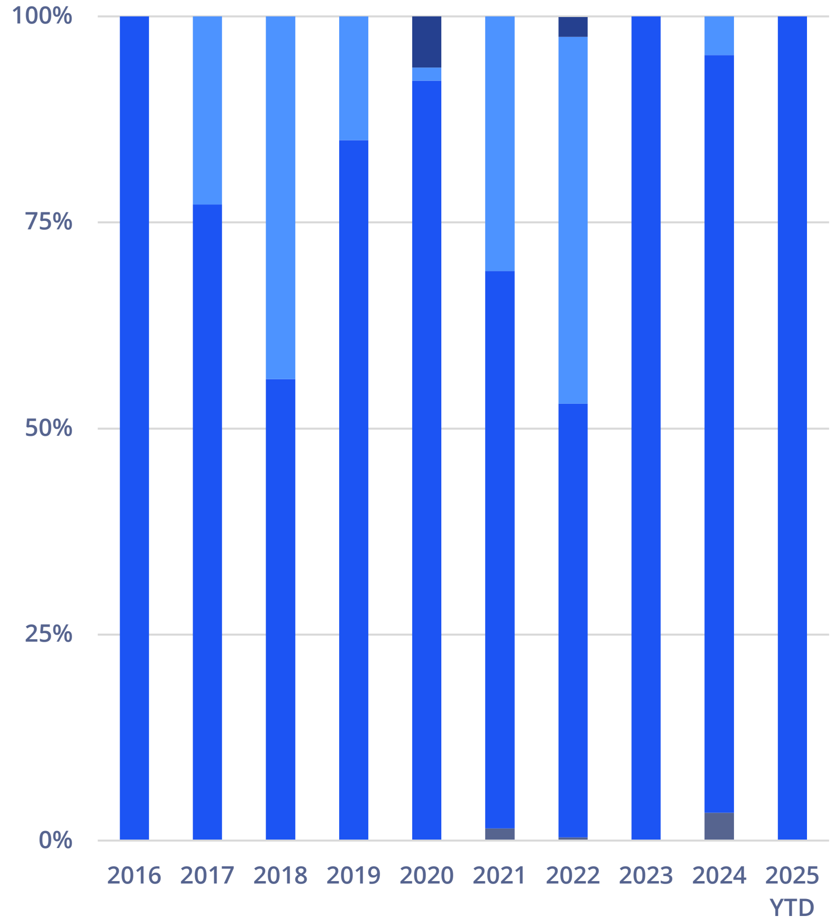
MEDIAN CAP RATE



BUYER COMPOSITION

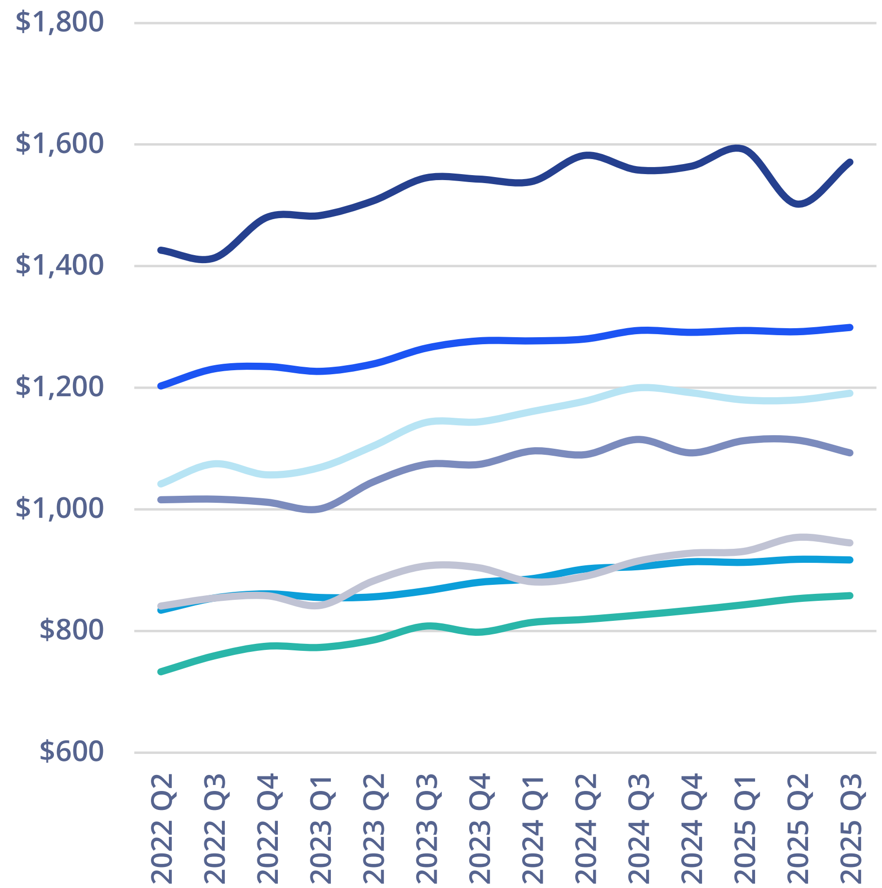


SELLER COMPOSITION



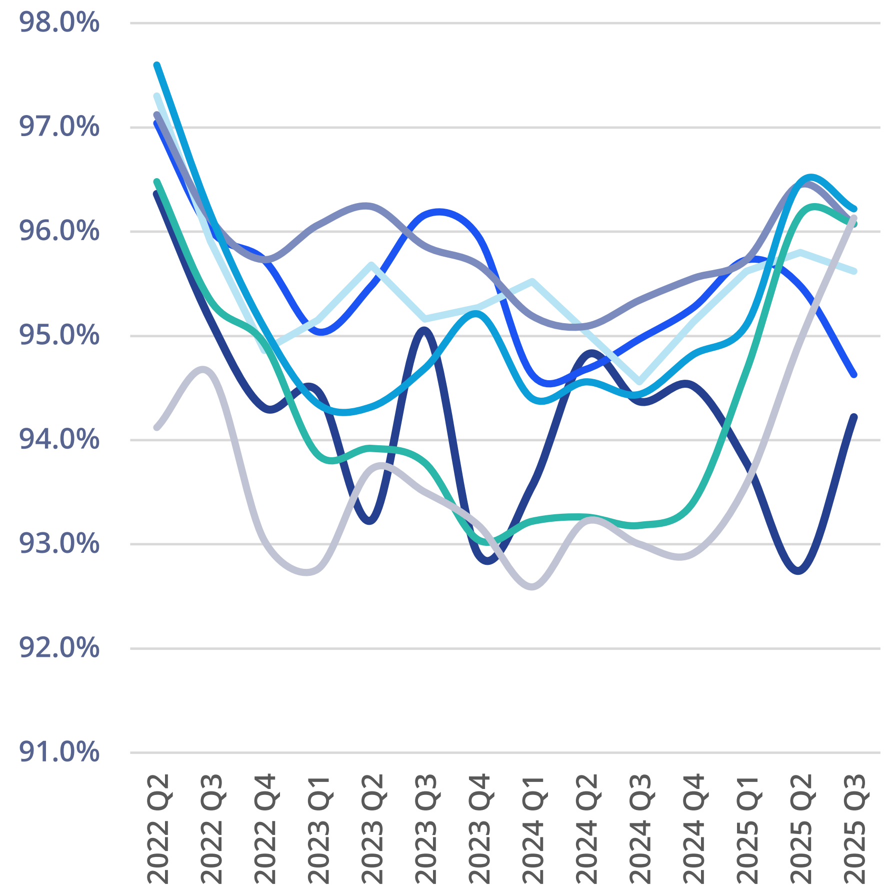
User/Other Private REIT/Listed Institutional Cross-Border

RENTAL RATE BY DECADE CONSTRUCTED



Decade	2020+	2010s	2000s	1990s	1980s	1970s	Pre 1970s
2025 Q3 Rental Rate	$1,571	$1,299	$1,191	$1,093	$917	$858	$945

OCCUPANCY BY DECADE CONSTRUCTED

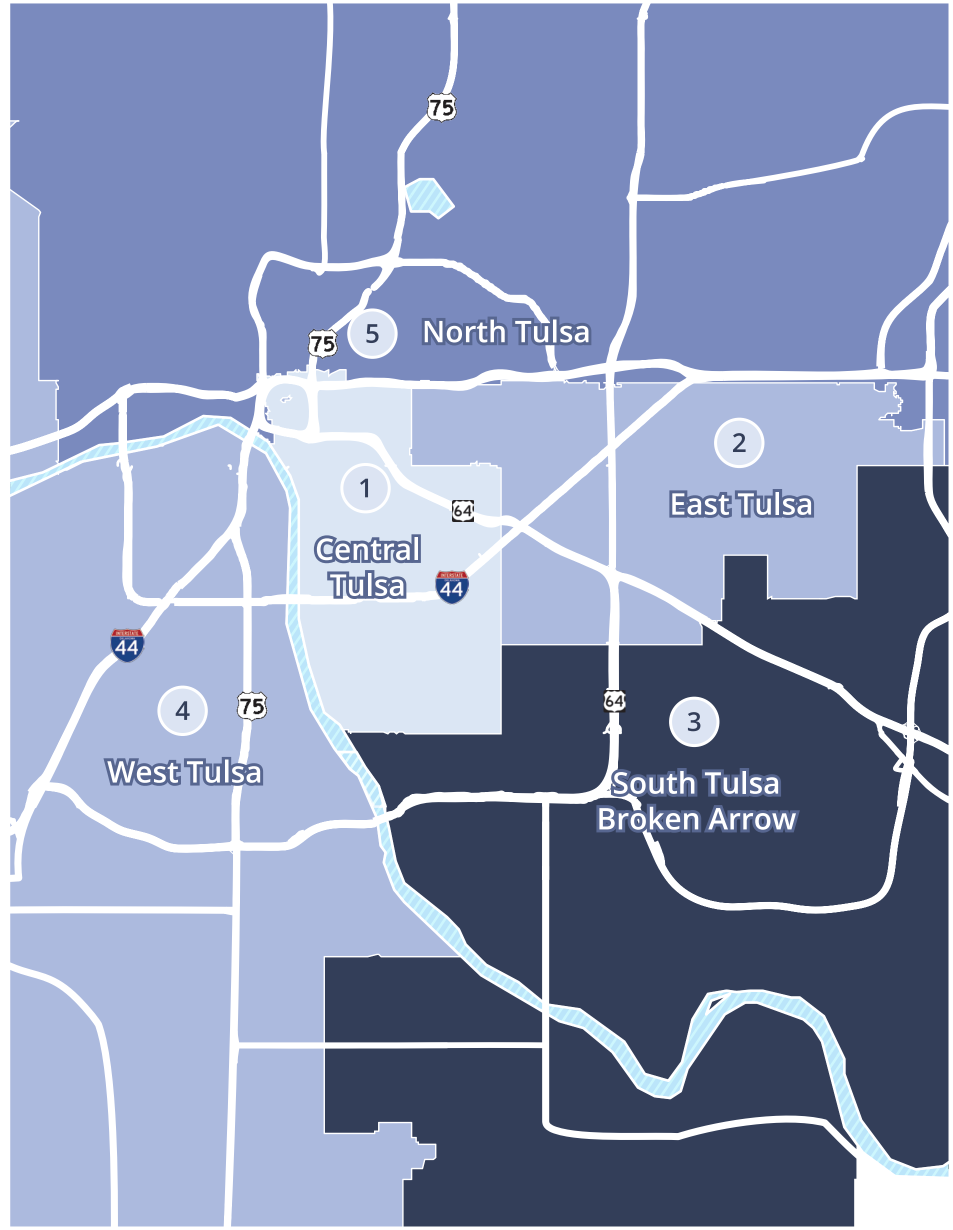


Decade	2020+	2010s	2000s	1990s	1980s	1970s	Pre 1970s
2025 Q3 Occupancy	94.2%	94.6%	95.6%	96.1%	96.2%	96.1%	96.1%

2020+ 2010s 2000s 1990s 1980s 1970s Pre-1970

Submarket Map

	SUBMARKET	EXISING UNITS	RENTS ALL	RENTS A	RENTS B	RENTS C	RSF ALL	RSF A	RSF B	RSF C	OCCUPANCY ALL	OCCUPANCY A	OCCUPANCY B	OCCUPANCY C	DEMAND	UC
1	Central Tulsa	22,955	$932	$1,467	$933	$779	$1.18	$1.72	$1.18	$1.02	95.1%	94.7%	96.4%	94.4%	-5	320
2	East Tulsa	12,773	$897	$1,040	$968	$778	$1.13	$1.42	$1.21	$0.97	96.9%	95.8%	98.2%	95.8%	51	0
3	South Tulsa/ Broken Arrow	21,536	$1,128	$1,283	$1,113	$875	$1.26	$1.44	$1.23	$1.01	95.8%	94.7%	96.0%	96.3%	26	194
4	West Tulsa	7,404	$1,178	$1,469	$1,040	$893	$1.36	$1.57	$1.26	$1.04	95.0%	97.1%	93.6%	96.5%	40	0
5	North Tulsa	8,895	$1,118	$1,141	$1,133	$646	$1.26	$1.66	$1.26	$0.81	96.6%	99.0%	96.5%	97.7%	96	92
	Total	**73,563**	**$1,031**	**$1,335**	**$1,054**	**$790**	**$1.22**	**$1.54**	**$1.23**	**$1.00**	**95.8%**	**95.3%**	**96.3%**	**95.0%**	**170**	**606**



Global Stats Boilerplate

Sources: Colliers/RealPage/MSCI Real Capital Analytics

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$5B+
ANNUAL REVENUE

70
COUNTRIES WE OPERATE IN

$100B+
ASSETS UNDER MANAGEMENT

46,000
LEASE AND SALE TRANSACTIONS

2B
SQUARE FEET MANAGED

24,000
PROFESSIONALS

Number of countries includes affiliates

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