

MARKET FUNDAMENTALS*

	YOY Chg	Outlook
28.1% Vacancy Rate	▼	▼
-312K YTD Net Absorption, SF	▼	▼
\$21.69 Asking Rent, PSF (Overall, All Property Classes) (General Office Product above 5,000 SF, Non-Owner Occupied and Classes A, B or C)	▲	▲

*Not reflective of U.S. Office MarketBeat Tables

ECONOMIC INDICATORS

	YOY Chg	Outlook
780K Oklahoma City Employment	▲	▲
3.6% Oklahoma City Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▲	▲

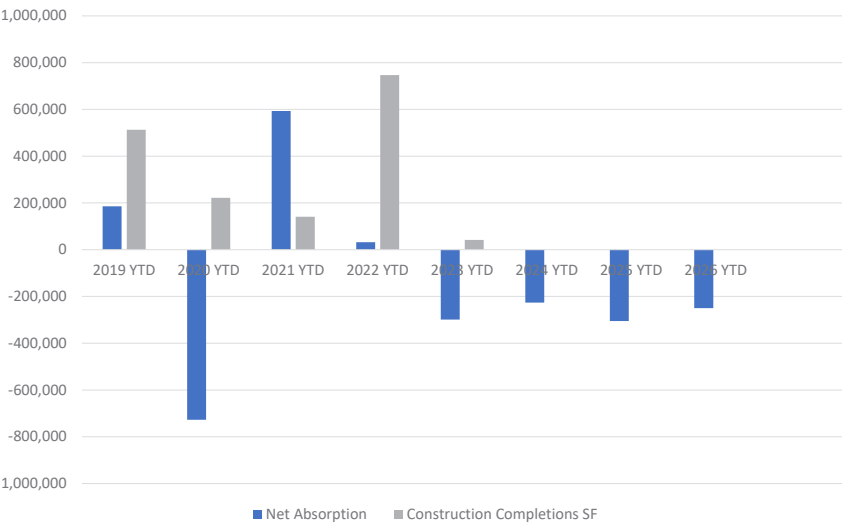
Source: BLS

ECONOMY: Oklahoma City’s labor market has outperformed the nation’s all year, with unemployment holding near 3.6% against a 4.2% U.S. rate and job growth continuing to outpace the broader country. That strength rests on an economy that’s no longer tied to a single industry, with aerospace, technology, and manufacturing joining energy as core drivers, backed by employers like Devon Energy, Continental Resources, Love’s Travel Stops & Country Stores, Paycom, Tinker Air Force Base, and the State of Oklahoma. A pro-business regulatory climate, affordable operating costs, a deep talent pool, and generous state incentives have made the metro increasingly attractive to companies looking to relocate or expand. The population is responding in kind, growing about 18% since 2010, well ahead of Tulsa’s 11% gain, with Oklahoma County and Canadian County leading the increase.

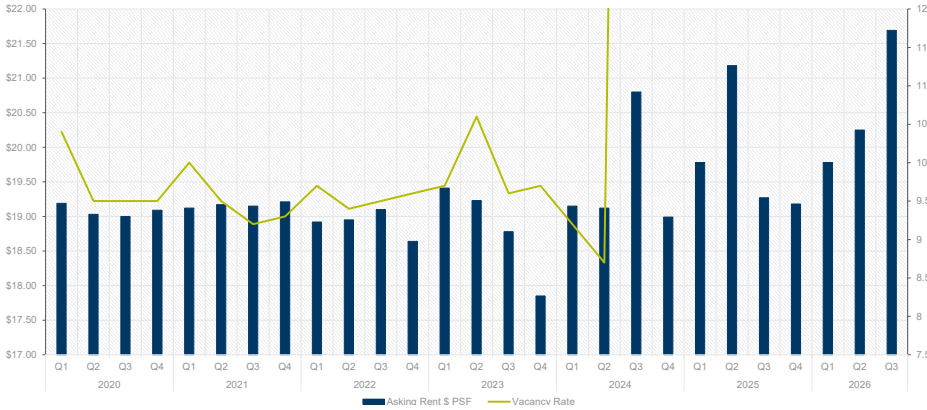
DEMAND: Oklahoma City’s pricing edge remains one of its strongest draws, with asking rents averaging \$21.25 per square foot against a \$37.78 national benchmark even after several years of largely flat rent growth. That affordability pairs with speed: leases here typically close in about 10 months, well ahead of the 14-month national average, and many deals close in under eight months. Vacancy has stayed in check too, helped by measured new supply and a tenant base that’s held steady even as leasing velocity has cooled from the sharper pullbacks seen in comparable markets. Most of that demand is landing in the North and Northwest submarkets, where newer buildings and proximity to skilled labor keep landlords in a strong position.

OUTLOOK: Oklahoma City leasing activity continues to gain traction: volume rose roughly 13% over the past year to 16.3 million square feet, back in range of 2015-19 pre-pandemic norms, even as average deal size ran about 10% below recent averages, reflecting a shift toward smaller, higher-quality footprints. That shift is pushing landlords to reinvest in amenities and shared spaces to stay competitive. Concessions remain central to the pitch: TI allowances typically run \$30-\$50 per square foot, climbing to \$75-\$100 for shell space in newer buildings, with packages near double pre-pandemic levels and still tenant-favored, while free rent stays available but capped at one to two months as landlords grow more selective. Vacancy remains elevated, though office-to-multifamily conversions and other adaptive reuse are steadily pulling older stock from the market and easing pressure. Weak demand has hit rents, NOI, and investor confidence, and higher borrowing costs have slowed deal volume and widened the bid-ask spread, but easing rates are now driving early signs of a more balanced market. We expect leasing activity to keep climbing from here, though the market should remain fairly tenant-favored in the near term.

SPACE DEMAND/DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD	5,115,289	2,051	1,255,289	24.6%	-3,517	29,127	112,764	0	\$26.59	\$29.73
Edmond	554,513	3,200	195,825	35.9%	-123	-46,671	5,998	0	\$20.89	-
Midtown	782,279	0	230,304	29.4%	-22	-33,212	7,775	0	\$29.07	\$33.20
Moore	134,381	1,300	46,610	35.7%	-9,207	-21,049	3,682	0	\$21.07	-
Norman	814,259	0	189,534	23.3%	-7,209	-34,324	12,586	0	\$19.71	\$26.00
North	3,493,549	1,900	880,775	25.2%	-132,728	-484,107	146,876	23,480	\$26.43	\$28.65
Northwest	4,761,479	71,138	1,575,736	34.6%	30,640	105,913	202,392	0	\$16.79	\$21.85
South	318,903	2,591	94,699	30.5%	-6,951	-13,643	10,257	0	\$12.50	\$28.49
West/Central	634,020	0	122,960	19.4%	48,400	83,086	-	0	\$18.73	-
SUBMARKET TOTALS	16,608,672	82,180	4,591,732	28.1%	-80,717	-414,880	502,330	23,480	\$22.06	\$29.22
OKLAHOMA CITY TOTALS	15,105,519	77,680	4,159,763	27.3%	-69,178	-312,836	480,064	23,480	\$21.69	28.38

*Rental rates reflect full service asking

Disclaimer: The information provided is sourced from CoStar Group. While we strive to ensure the accuracy and completeness of the data, we do not guarantee its correctness. Readers should consider this information as a general guide and are encouraged to conduct their own research or consult a professional before making any real estate decisions.

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
6220 N Classen Blvd	North	-	33,459	New Lease
3817 NW Expressway	Northwest	LDG	18,329	New Lease
101 N Robinson Ave	CBD	WSB	17,878	New Lease
2028 E Memorial Rd	North	The Beacon School Foundation	13,227	New Lease
6220 N Classen Blvd	North	-	13,190	New Lease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE /\$ PSF
250 N Robinson Ave	CBD	Midland Center, LP/Rivendell Land, LP	210,000	\$7,000,000/\$33.33
8400 Silver Crossing	Northwest	American Cancer Society, Inc/JAS, LLC	46,468	\$2,650,000/\$57.03
1200 NW 63rd St	North	63+Grand,LLC/Hangar 3, LLC	39,663	\$6,231,000/\$157.10
615 N Hudson Ave	CBD	M2p, LLC/John Rex Facilities, LLC	31,215	\$5,075,000/\$162.58
7520 NW Expressway	Northwest	New Day Recovery Youth & Family Services/Alpha 9 Ventures Inc	28,032	\$5,200,000/\$185.50

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