MARKETBEAT

TULSA

OFFICE Q3 2026



CUSHMAN & WAKEFIELD | COMMERCIAL OKLAHOMA

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.5% Vacancy Rate	▲	▲
186K YTD Net Absorption, SF	▲	▼
$19.51 Asking Rent, PSF *(Overall, All Property Classes)*	▲	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook
484.5K Tulsa Employment	▲	▲
4.3% Tulsa Unemployment Rate	▲	▼
4.2% US Unemployment Rate	▼	▲

Source:BLS

ECONOMY: JOBS AND UNEMPLOYMENT RISE YOY

Tulsa's economy remained relatively stable, with employment totaling approximately 486,000 jobs, up about 0.4% from the 484,000 reported in Q3 2025. The city's diversified employment base continues to provide a steady foundation for the commercial real estate market.

Tulsa's unemployment rate increased 0.9 percentage points year-over-year, from 3.4% in 2025 to 4.3% in 2026, placing it 0.1 percentage points above the U.S. rate of 4.2%. The national unemployment rate decreased 0.1 percentage points over the same period, from 4.3% to 4.2%..

DEMAND: LEASING AND YTD ABSORPTION IMPROVE

Through the first three quarters of 2026, net absorption totaled 185,922 square feet (sf), compared with -226,353 sf a year earlier, an improvement of 412,275 sf. Vacancy reached 10.5%, up 40 basis points YOY from 10.1%.

Leasing activity totaled 613,625 sf year-to-date, up 20.2% from 510,605 sf in Q3 2025. Third-quarter net absorption was -186,132 sf, compared with -165,286 sf in Q3 2025.

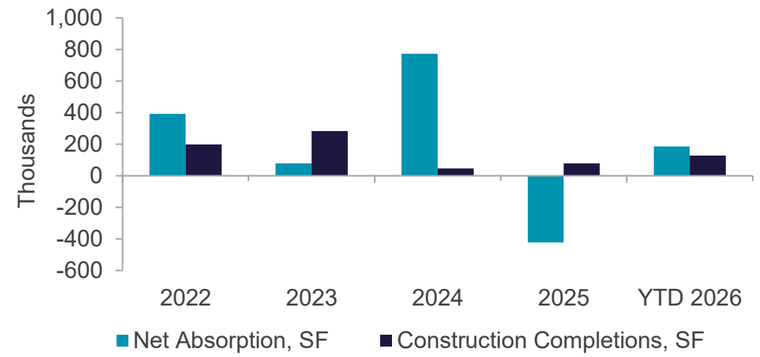
Tenants continue to favor modern amenities and move-in-ready space. Improvement allowances and concessions remain important to leasing decisions.

PRICING: ASKING RENTS INCREASE 4.9% YOY

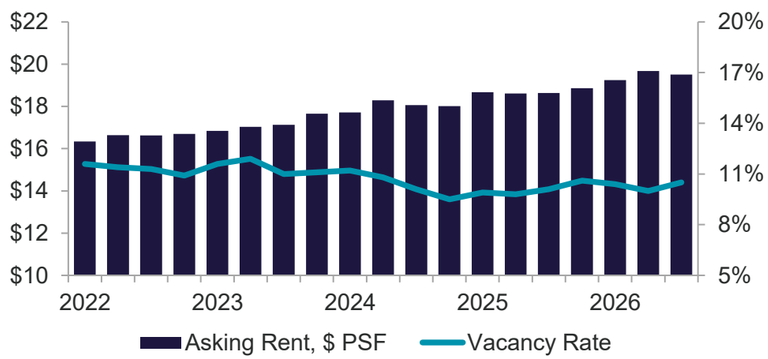
The Tulsa office market recorded an overall average asking rent of $19.51 per square foot (psf), up $0.91, or 4.9%, from $18.60 psf in Q3 2025. The Central Business District (CBD) averaged $22.11 psf, a $1.48, or 7.2%, YOY increase.

Class A asking rent averaged $25.02 psf, up 14.3% from $21.89 psf a year earlier. Landlord concessions and tenant improvement packages continue to limit effective rent growth.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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TULSA
OFFICE Q3 2026

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	13,297,901	78,984	1,158,670	9.3%	58,572	166,279	159,121	0	$22.11	$24.42
East	3,318,687	25,730	953,534	29.5%	-230,299	-197,406	57,213	0	$14.78	-
Mid-Town	6,690,946	9,119	527,862	8.0%	-23,414	34,508	107,334	0	$18.50	$19.81
North Central	3,922,360	674	381,020	9.7%	7,964	54,308	52,433	0	$14.61	-
Northeast	1,957,531	0	30,496	1.6%	-10,905	-9,109	7,641	0	$25.15	-
Northwest	424,574	0	0	0.0%	0	0	0	13,000	$28.77	-
South	1,727,967	0	61,481	3.6%	7,007	19,577	16,152	0	$23.51	$26.82
South Central	14,061,132	12,074	1,788,641	12.8%	-7,812	67,294	192,036	0	$19.82	$27.10
Southeast	2,914,255	0	68,819	2.4%	13,292	65,900	18,895	0	$21.67	-
Southwest	377,362	0	92,306	24.5%	-537	-4,106	0	0	$29.78	-
West	885,560	0	23,348	2.6%	0	-11,323	2,800	0	$16.34	-
TULSA TOTALS	**49,574,659**	**126,581**	**5,086,177**	**10.5%**	**-186,132**	**185,922**	**613,625**	**13,000**	**$19.51**	**$25.02**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1437 S Boulder Ave	Mid-Town	N/A	18,251	Office
4500 S 129th E Ave	East	N/A	13,883	Office

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
7666 E 61st St	South Central	Tetra Development Triad Oklahoma Realty	146,945	$4.36M / $29.65

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
123 S Aquarium Dr	South	Revitalize Medial Spa	5,100	Revitalize Medical Spa

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