

MARKET FUNDAMENTALS

	YOY Chg	Outlook
26.9% Vacancy Rate	▼	▼
489K YTD Net Absorption, SF	▲	▼
\$21.18 Asking Rent, PSF <small>(Overall, All Property Classes) (General Office Product above 10,000 SF, Non-Owner Occupied and Classes A, B or C)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.9 M Oklahoma City Employment	▼	▼
3.1% Oklahoma City Unemployment Rate	▼	▼
4.2% U.S. Unemployment Rate	▲	▲

Source:BLS

ECONOMY:

Oklahoma City’s economy remains steady, supported by an evolving mix of industries. While energy and the private sector continue to be foundational, the metro is experiencing notable growth in aerospace, technology, and manufacturing, fueled by major investments from companies like Boeing, Skydwellers Aero, and Costco. The city’s pro-business environment, skilled labor pool, and competitive state incentives continue to attract new employers and support expansion. The current unemployment rate sits at 3.1%, outperforming the national average of 4.1%, and year-over-year job growth for Q2 reached 1.5%, also ahead of the U.S. average. The region’s population growth continues to reflect this momentum, with a Q2 increase of 0.94% compared to the national rate of 0.75%, resulting in a net population gain of 13,974 residents. Anchored by major employers such as the State of Oklahoma and Tinker Air Force Base, which together employ over 69,000 people, Oklahoma City remains well-positioned for long-term economic resilience and opportunity.

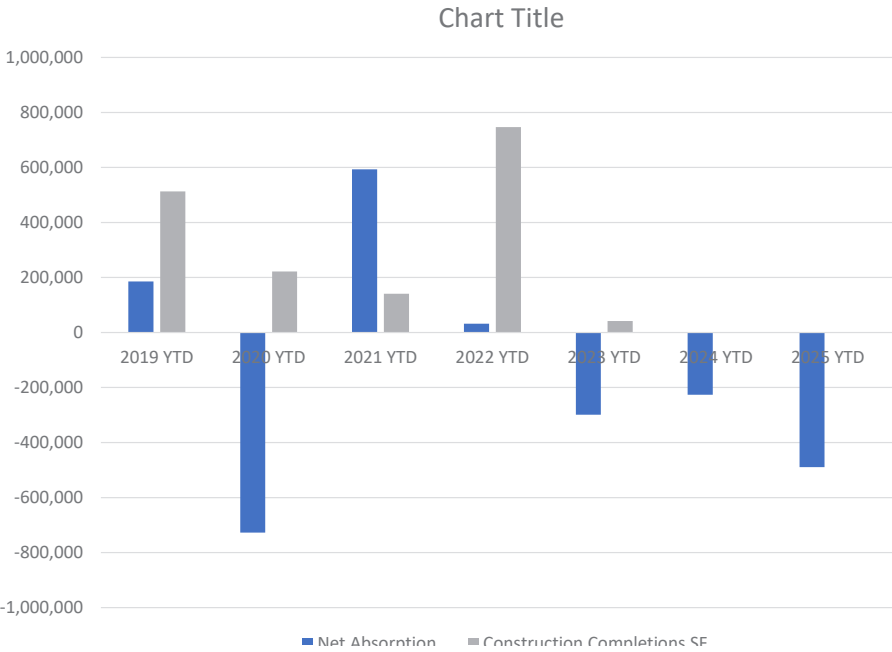
DEMAND:

Oklahoma City’s office market shows strong demand and stability compared to similar-sized cities, fueled by a pro-business climate, affordable rates, and limited new construction. Office space in Oklahoma City also experiences a shorter leasing cycle, with an average market duration of 12.5 months compared to the national average of 14.4 months, supported by competitive rental rates of \$21.18 per square foot versus \$35.57 nationally. Demand is especially strong in the government, finance, tech, insurance, and energy sectors, concentrated in the North and Northwest submarkets, where updated spaces and access to skilled talent attract tenants. Together, OKC’s affordability, economic growth, and disciplined development make it one of the nation’s more resilient office markets.

OUTLOOK:

Oklahoma City’s office market is adapting to changing tenant demands, with leasing shifting toward smaller, higher-quality spaces, especially in the North and Northwest submarkets, which attract 40% of activity due to their prime locations. While vacancy remains elevated, tenant-friendly pricing and increased TI incentives are helping maintain steady leasing momentum. Although high interest rates have slowed deal activity, widened the pricing gap between buyers and sellers, and contributed to declining property values and higher cap rates, opportunistic buyers continue to invest in redevelopment and owner-occupied properties. Looking ahead, vacancy rates are expected to decline as more office-to-multifamily conversions take place, signaling a positive path toward market stabilization and renewed growth.

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	4,913,435	48,573	1,317,615	27.8%	-33,148	-18,533	17,820	0	\$26.06	\$28.36
Edmond	337,885	3,200	57,913	17.1%	4,090	-880	2,550	0	\$19.46	\$19.00
Midtown	846,483	0	245,154	29.0%	0	-7,761	0	0	\$25.63	\$30.36
Moore	99,336	0	25,846	26.0%	-280	-280	0	0	\$20.64	-
Norman	590,599	0	124,522	21.1%	-6,439	-6,355	14,506	0	\$18.30	\$26.00
North	3,030,564	26,003	449,742	15.7%	14,078	-29,612	76,030	0	\$19.97	\$21.93
Northwest	3,979,301	10,800	1,266,711	32.1%	-153,605	-193,408	79,425	45,000	\$19.25	\$23.25
South	258,258	0	110,356	29.2%	1,047	-395	3,436	0	\$11.18	-
West/Central	1,208,582	48,573	399,229	28.0%	-225,741	-239,820	5,682	0	\$24.98	-
SUBMARKET TOTALS	15,264,443	137,149	3,997,088	26.8%.	-414,076	-497,044	199,449	45,000	\$21.81	\$26.71
OKLAHOMA CITY TOTALS	14,236,623	133,949	3,788,807	26.9%	-397,369	-489,529	182,393	45,000	\$21.18	\$25.98

*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 Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
3100 Quail Springs Pky	North		147,107	New Lease
601 E Britton Rd	North	MacArthur Associated Consultants	16,785	New Lease
715 NE 122nd St	North		14,611	New Lease
205 NW 63rd St	Northwest		12,539	New Lease
3030 NW Expressway	North		12,000	New Lease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE /\$ PSF
11101 Hefner Pointe	Northwest	Arhc Hpokcok01, LLC/Hefner Point Investors, LLC	29,140	\$5,000,000/\$171.59
3105 S Meridian Ave	West/Central	JMC Investments, LLC/Warren Real Estate Holdings/ Inc	30,946	\$4,650,000/\$150.26
11011 Hefner Pointe	Northwest	1101 Hefner Pointe, LLC/HPHA, LLC	6,430	\$1,300,000/\$202.18
501 Couch Dr	CBD	Jogn C Niemeyer/Oklahoma City Philharmonic	6,214	\$1,100,000/\$177.02
235 W Wilshire Blvd	North	300 NW 62nd St, LLC/Unknown	3,030	\$645,000/\$212.87

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