

## MARKETBEAT

# Tulsa, Oklahoma

Industrial Q2 2017



### TULSA INDUSTRIAL

#### Economic Indicators

	Q2 16	Q2 17	12-Month Forecast
Tulsa Employment	444k	441k	▼
Tulsa Unemployment	5.0%	4.6%	▲
U.S. Unemployment	4.9%	4.4%	■

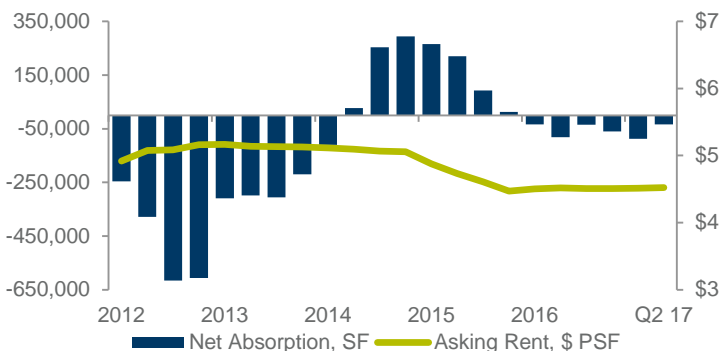
#### Market Indicators (Overall, All Property Types)

	Q2 16	Q2 17	12-Month Forecast
Vacancy	7.8%	9.1%	▼
YTD Net Absorption (sf)	-280k	-174k	▲
Under Construction (sf)	152k	105k	■
Average Asking Rent*	\$4.50	\$4.53	▲

\*Rental rates reflect net asking \$psf/year

#### Overall Net Absorption/Overall Asking Rent

##### 4-QTR TRAILING AVERAGE



## Economy

The Tulsa metro area unemployment rate remained unchanged at 4.6% through June according to the Oklahoma Employment Security Commission. Two of Tulsa's main segments, mining and logging, remained even while manufacturing reported an increase in hiring and employment but is down more than 3,000 jobs over the year.

## Market Overview

The 60.2-million-square-foot industrial market remains relatively strong and stable with an overall vacancy rate of 9.1% and average asking rents at \$4.53 per square foot. While overall vacancy is higher than normal, removing all dilapidated buildings from the market's inventory drives true vacancy into the 4% to 5% range.

Two notable lease transactions signed during the quarter are Linde Engineering taking 50,341 square feet (sf) at Green Valley Center and Samuel Steel inking a long-term deal for 100,100 sf at 5275 Grand Road located in the Port of Catoosa.

## Outlook

Many energy industry leaders remain optimistic about the second half of 2017. The rebound is moving slowly but appears to be heading in the right direction as numerous local manufacturing companies are seeing more activity and deal flow.

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