MARKETBEAT

OKLAHOMA CITY

OFFICE Q1 2026

CUSHMAN & WAKEFIELD | COMMERCIAL OKLAHOMA

MARKET FUNDAMENTALS*

	YOY Chg	Outlook
28.8% Vacancy Rate	▼	▼
6K YTD Net Absorption, SF	▼	▼
$19.78 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	▲	▲
4.3% U.S. Unemployment Rate	▲	▲

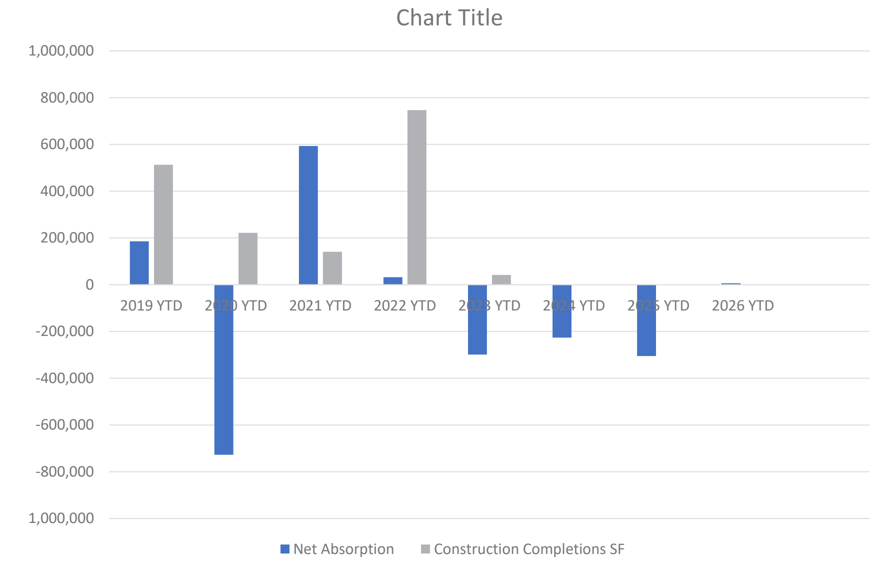
Source: BLS

ECONOMY: Oklahoma City's economy continues to build on a foundation of diversity and growth. Unemployment sat at 3.6% in Q1 — well below the national average — while job creation outpaces the broader U.S. market. Competitive state incentives, a skilled workforce, and low operating costs support the business climate, and the city's economic base now extends well beyond energy into aerospace, technology, and manufacturing. Major employers include Devon Energy, Continental Resources, Love's Travel Stops & Country Stores, Paycom, Tinker Air Force Base and the State of Oklahoma. Population trends reinforce the outlook. Unlike many peer metros, Oklahoma City continues to grow, adding roughly 8,300 residents in Q1 2026 alone — a signal of sustained long-term appeal to both businesses and new residents.

DEMAND: The Oklahoma City office market has held up well, driven by measured supply growth and a steady tenant base. The absence of speculative development has kept vacancy from climbing sharply, even as leasing velocity has eased — a contrast to the more pronounced corrections playing out in peer markets. At roughly $19.68 per square foot, asking rents sit far below the national average of $36.68, a pricing advantage that continues to draw tenants across industries. Demand is anchored in the North and Northwest submarkets, where modern product and proximity to a skilled workforce remain the key draws. Space is also leasing up faster than in most U.S. markets, with average marketing times of around 12 months versus more than 14 months nationally.

OUTLOOK: Tenants are gravitating toward smaller, higher-quality spaces, prompting landlords to upgrade amenities and common areas to compete. Vacancy remains elevated, but competitive rents and generous TI packages are sustaining leasing activity — allowances have nearly doubled from pre-pandemic levels, now typically running $30–$50 per square foot and reaching $75–$100 per square foot for shell space. Adaptive reuse projects in the urban core are pulling outdated inventory from the market and gradually relieving vacancy pressure. Moderating interest rates are improving deal flow, and office-to-multifamily conversions continue to attract capital, laying the groundwork for a more balanced environment ahead.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT

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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	5,010,068	48,864	1,309,547	26.1%	5,625	5,625	9,592	0	$26.21	$28.89
Edmond	578,428	3,200	187,949	32.5%	-5,731	-5,731	650	0	$18.93	$19.13
Midtown	859,656	0	260,533	30.3%	51,931	51,931	15,842	66,000	$21.54	$24.42
Moore	142,627	0	37,628	26.4%	-7,625	-7,625	5,550	0	$19.30	-
Norman	760,205	0	178,284	23.5%	-13,848	-13,848	3,443	0	$20.51	$26.00
North	3,564,339	13,555	501,939	14.1%	-38,822	-38,822	13,666	0	$23.92	$26.79
Northwest	4,631,016	40,447	1,827,655	39.5%	-52,013	-52,013	27,741	0	$16.85	$21.94
South	260,530	0	87,354	33.5%	-2,233	-2,233	755	0	$11.37	-
West/Central	610,396	0	179,505	29.4%	41,586	41,586	0	0	$18.79	-
SUBMARKET TOTALS	16,417,265	106,066	4,570,394	27.8%	-21,130	-21,130	77,239	66,000	$21.13	$27.28
OKLAHOMA CITY TOTALS	**14,936,005**	**102,866**	**4,166,533**	**28.8%**	**6,074**	**6,074**	**67,596**	**66,000**	**$19.78**	**$24.86**

**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 Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
29 E Reno Ave	CBD	Flintco	20,177	New Lease
2000 N Classen Blvd	Midtown	N/A	14,445	New Lease
7430 SE 15th St	East	Plexsys Interface Products, Inc	9,257	New Lease
2401 NW 23rd St	Northwest	N/A	8,718	New Lease
1900 NW Expressway	North	Keyence Corporation	7,921	New Lease

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE /$ PSF
6200 NW Classen Blvd	North	Chesapeake Land Development Co/ MidFirst Bank	244,283	$30,000,000/$122.81
6300 N Classen Blvd	North	Chesapeake Land Development Co/ Diamondback Energy	132,492	$18,608,000/$140.45
3201 Quail Springs Pky	Northwest	Quail Commercial Owner, LLC/ Woodforest National Bank	128,500	$6,052,632/$47.10
3555 NW 58th St	Northwest	Landmark Towers Office, LLC/ Ladnmark Apartments, LLC	101,380	$5,844,708/$57.65

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