

MARKET FUNDAMENTALS*

	YOY Chg	Outlook
29.6% Vacancy Rate	▼	▼
-305K YTD Net Absorption, SF	▲	▼
\$19.18 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>	▲	▲

*Not reflective of U.S. Office MarketBeat Tables

ECONOMIC INDICATORS

	YOY Chg	Outlook
718K Oklahoma City Employment	▼	▼
2.9% Oklahoma City Unemployment Rate	▼	▼
4.6% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMY: Fueled by consistent investment and expanding industry diversity, Oklahoma City continues to demonstrate strong economic momentum. Unemployment remains low at 2.9% in Q4, well below the national average, while job growth continues to outpace the U.S. rate. The metro benefits from competitive state incentives, a skilled labor force, and a cost-effective operating environment that support ongoing business expansion. While energy remains a key economic pillar, the city is experiencing rapid growth in aerospace, technology, and manufacturing, driven by major investments from companies such as Boeing, Skydwell Aero, and Costco. Oklahoma City is also home to leading corporations including Devon Energy, Continental Resources, Love's Travel Stops & Country Stores, and Paycom, reflecting a broad and increasingly diverse corporate base. Population trends further reinforce the metro's strength. Since 2010, the Oklahoma City metro area has grown by 18%, significantly outpacing many peer markets. Unlike many large and mid-size U.S. cities, Oklahoma City continues to see positive net population growth year-over-year, including an increase of approximately 9,000 residents in Q4 2025. This sustained growth underscores the region's long-term stability and appeal to both businesses and residents.

DEMAND: The Oklahoma City office market continues to perform with notable stability, supported by consistent tenant activity and a balanced supply pipeline. A favorable regulatory climate, affordable occupancy costs, and measured new construction have helped the market maintain steady fundamentals. As a result, available office space in the metro is absorbed more quickly than in many other U.S. markets, with average marketing times of about 12 months compared to more than 14 months nationally.

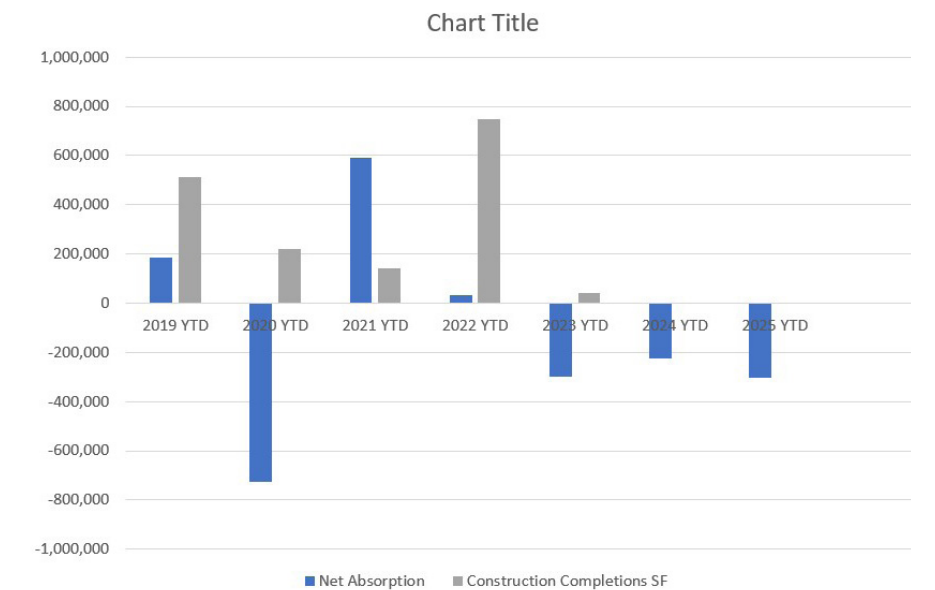
Rental rates remain among the most attractive in the country, averaging roughly \$20.60 per square foot (psf)—significantly below the national average of \$36.79 psf. This affordability has been a key factor in sustaining demand across a wide range of industries. Much of the leasing momentum is focused in the North and Northwest submarkets, where updated product and access to a skilled workforce continue to draw tenants.

Within the urban core, adaptive reuse projects have played an important role in reshaping the inventory base. The conversion of older office buildings to residential uses has helped remove outdated space from the market and relieve vacancy pressures.

OUTLOOK: Oklahoma City's office market is shifting toward smaller, high-quality spaces, with the North and Northwest submarkets driving roughly 40% of leasing activity. Landlords are enhancing amenities and shared areas to attract tenants, while vacancy remains elevated, but leasing is supported by competitive rents and generous tenant improvement (TI) packages. TI allowances have nearly doubled since pre-pandemic levels, typically \$30-\$50 psf reaching \$75-\$100 psf for shell space, with limited free rent of one to two months depending on deal size and ownership.

On the investment side, moderating interest rates are improving deal flow, while redevelopment opportunities—particularly office-to-multifamily conversions—continue to attract investors. As underutilized office space is repurposed, vacancy is expected to decline, supporting a more stable and dynamic market environment.

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	5,028,848	60,864	1,301,586	26.9%	42,907	51,523	126,175	0	\$26.13	28.79
Edmond	394,618	3,200	94,330	24.7%	-33,752	-39,904	13,471	0	\$19.13	19.28
Midtown	850,880	0	303,514	35.7%	-1,836	-73,821	21,964	66,000	\$23.02	23.12
Moore	95,792	0	25,744	26.9%	10,147	1,587	4,302	0	\$18.46	-
Norman	618,232	0	119,309	19.3%	-1,697	-5,438	7,537	0	\$18.72	\$26.00
North	2,889,542	12,900	444,864	15.8%	4,274	-6,246	216,337	0	\$20.30	\$23.27
Northwest	4,381,785	27,380	1,693,024	39.5%	-126,153	-240,446	183,502	0	\$16.77	\$20.56
South	232,885	0	76,121	32.7%	-373	-6,285	19,848	0	\$11.21	-
West/Central	279,072	0	203,748	27%	65,690	-29,218	26,384	0	\$17.63	-
SUBMARKET TOTALS	14,771,654	104,344	4,262,240	29.6%	-40,793	-348,248	619,520	66,000	\$20.71	\$26.29
OKLAHOMA CITY TOTALS	13,663,012	101,144	4,022,857	29.6%	-15,491	-304,493	594,210	66,000	\$19.18	\$23.94

*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 Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
499 W Sheridan Ave	CBD	Mewbourne Oil Co	25,907	New Lease
4045 NW 64th St	Northwest		15,200	New Lease
100 N Broadway Ave	CBD	Forvis	14,093	New Lease
2701 S Harvey Ave	South	Positive Changes	12,302	New Lease
3600 NW 138th St	Northwest	Freese and Nichols	8,226	New Lease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
3440 R.C. Luttrell Dr	Norman	Norman Healthcare Partners LLC/ Norman Womens MOB Owner LLC	37,908	\$12,850,000/\$399
7801 NW 85th Ter	Northwest	Sampro Group LLC/BOIT RE LLC	35,992	\$9,762,995/\$271
14001 McAuley Blvd	Northwest	Kamala LLC/Unknown	18,336	\$2,800,000/\$153
4509-4513 Memorial	Northwest	Pr Memorial Circle LLC/ Red Garnet LLC	8,791	\$1,790,000/\$204
1201 Magnolia Ct	Norman	Landmark Land Company/LLC/ Imperial Jade LLC	8,407	\$2,185,820/\$260

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