



Office Q4 2023

YoY Chg 12-Mo. Forecast

9.7% ▼ ▲
Vacancy Rate

(65K) ▼ ▼
Net Absorption, SF

\$17.16 ▲ ▲
Asking Rent, PSF FSG

Note: Market Indicators above are not reflective of U.S. MarketBeat (Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2023

YoY Chg 12-Mo. Forecast

1.9 M ▲ ▲
Oklahoma City Labor Force

2.8% ▼ ▼
Oklahoma City Unemployment Rate

3.7% ▲ ▲
U.S. Unemployment Rate

Source: BLS

ECONOMY:

Amidst the ever-evolving economic landscape at the local, regional, and national levels, Oklahoma City remains steadfast in its commitment to overcoming challenges. The city's enduring resilience, evident in robust job growth, favorable unemployment rates, and noteworthy population expansion surpassing national economic trends, persists into Q4 of 2023. Notable commercial real estate ventures like the Boardwalk in Bricktown, alongside increased corporate investments like Canoo, underscore the city's economic vitality and sustained growth. Despite the dynamic nature of current developments, Oklahoma City remains resolute and adept at navigating uncertainties with resilience, actively attracting new companies to the city through its pro-business environment.

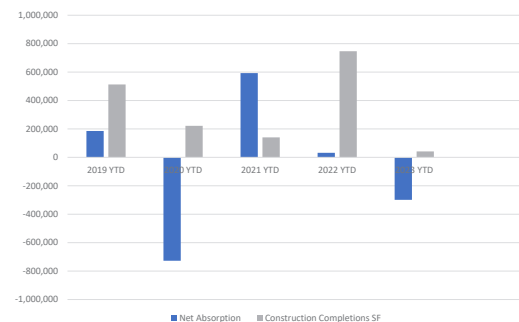
MARKET OVERVIEW:

Oklahoma City's office market is outperforming the national average with stable vacancy rates at 10.0% and rent growth of 1.6%. Despite a positive absorption trend, a future slowdown is expected due to changing office use patterns. The city has avoided the large increases in sublease space seen elsewhere, with only 0.3% of its space up for subletting. To maintain its appeal, Oklahoma City offers a range of spaces, including high-quality options like the Chesapeake Campus. Sales activity remains active, although recent transactions have decreased compared to the previous peak year..

OUTLOOK:

In the face of numerous uncontrollable factors impacting global commercial real estate markets, the local Cushman & Wakefield office team stands firm in their belief that the office market is poised for a strong rebound. The CW office team observes a consistent trend of office tenants seeking downsizing, alongside a notable interest from corporate offices looking to relocate into larger central footprints in areas like Midtown or CBD. Concurrently, they are proactively developing innovative solutions to consistently deliver added value to their clients and partners during this transitional period.

SPACE DEMAND / DELIVERIES OKC



OVERALL VACANCY & ASKING RENT OKC



OKLAHOMA CITY

Office Q4 2023



CUSHMAN &
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COMMERCIAL
OKLAHOMA

MARKET STATISTICS

SUBMARKET	INVENTORY (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	13,310,346	2,051,613	15.9%	(82,382)	(209,555)	230,347	80,000	\$20.96	\$23.39
Edmond	4,260,953	277,025	6.5%	10,041	27,706	150,788	23,536	\$18.81	\$21.52
Midtown	5,914,339	200,025	3.5%	(12,698)	1,147	27,410	445,000	\$16.86	\$20.79
Moore	1,774,632	100,074	5.8%	41,332	55,351	45,870	40,413	\$21.24	\$24.11
Norman	4,287,492	336,126	8.0%	(14,352)	(51,067)	199,269	14,900	\$17.98	\$23.04
North	11,259,235	786,856	7.0%	2,767	(51,688)	316,165	0	\$19.77	\$23.37
Northwest	14,704,458	2,241,525	15.3%	22,704	(39,160)	523,901	47,245	\$18.92	\$21.09
South	3,420,536	133,374	4.1%	(8,819)	(24,873)	16,644	7,912	\$10.44	\$12.48
West/Central	4,182,697	540,066	12.9%	13,759	(25,418)	216,522	0	\$16.05	\$22.68
SUBMARKET TOTALS	63,114,688	6,666,684	8.7%	(27,648)	(317,557)	1,726,916	659,006	\$17.89	\$21.38
OKLAHOMA CITY TOTALS	52,791,611	5,953,459	9.7%	(64,669)	(349,547)	1,330,989	580,157	\$17.16	\$20.63

Note: Stats are not reflective of the U.S. Office MarketBeat.

KEY LEASE TRANSACTIONS Q4 2023

PROPERTY	SUBMARKET	TENANT	SF	TYPE
210 Park Ave	CBD	Unknown	14,455	New
6305 N Waterford Blvd	Northwest	Unknown	10,118	New
100 N Broadway Ave	CBD	Unknown	9,990	New
201 Robert S Kerr Ave	CBD	Unknown	9,800	New
1122 N Broadway Ave	CBD	Unknown	7,853	New

KEY SALES TRANSACTIONS Q4 2023

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
3030 NW Expressway	Northwest	Rcs-ok Plaza Gbr LLC/ Citizen Potawatomi Nation	251,628	\$27,000,000/\$107.30
16328 Muirfield Pl	Edmond	Murfield Holdings LLC/ Delta Rome LLC	14,253	\$2,540,000/\$178.21
2009 S Broadway	Moore	Store Master Funding XXVIII LLC/ Special Metals INC	12,250	\$1,075,282/\$87.78
13800 Wireless Way	North	C-squared Ents LLC/ RJM Properties INC	11,289	\$940,000/\$83.27
921 NW 63rd St	Northwest	Maoli Energy LLC/ 921 NW 63rd LLC	10,069	\$3,200,000/\$299.93

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Commercial Oklahoma Office
Tel: +1 405 563 5000
www.commercialoklahoma.com

Barry Murphy
Tel: +1 405 821 7015
bmurphy@commercialoklahoma.com

Travis Mason
Tel: +1 405 246 0655
tmason@commercialoklahoma.com

Micah Sherman
Tel: +1 405 488 5548
msherman@commercialoklahoma.com

Vivienne Vogler
Tel: +1 405 570 8595
vvogler@commercialoklahoma.com

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