

FIGURES | OKLAHOMA CITY INDUSTRIAL | H1 2024

Oklahoma City’s industrial market shifts toward less construction and higher vacancy rates



Note: Arrows indicate change from previous half.

Key Takeaways

- Oklahoma City is home to many industrial sectors, including energy, aerospace, food and beverage processing, and manufacturing, among others. The market’s industrial presence continued to expand as 2,324,157 sq. ft. of warehouse and distribution space was actively under construction and 341,555 sq. ft. of projects delivered.
- Industrial rental rates in Oklahoma City continue to climb, most recently by a \$0.30 increase from H2 2023. Along with rental rates, the average sale price per sq. ft. has also risen a few dollars above the average from H2 2023.
- The vacancy rate has begun to normalize after several years of historically low levels; from a 2.5% vacancy rate in 2022, increasing to 4.5% in 2023, and most recently climbing to a steady rate of 5.2%.

FIGURE 1: Historical Market Statistics

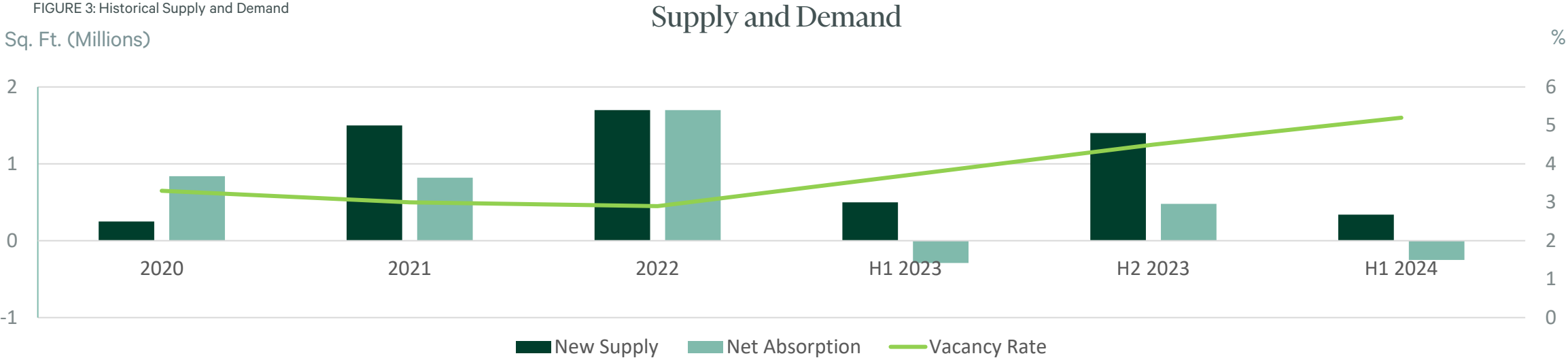
	2020	2021	2022	H1 2023	H2 2023	H1 2024
Vacancy Rate	3.3%	3.0%	2.9%	3.7%	4.5%	5.2%
Net Absorption (SF)	838,670	819,636	1,659,322	(293,836)	478,758	(25,479)
Delivered Construction (SF)	254,699	1,525,064	1,739,838	442,372	1,453,807	341,555
Under Construction (SF)	1,560,301	2,527,147	7,082,418	6,853,165	4,425,791	2,324,157

Source: CBRE Research, H1 2024

FIGURE 2: Historical Market Statistics

		2020	2021	2022	H1 2023	H2 2023	H1 2024
CENTRAL	Net Absorption (SF)	14,516	96,125	27,642	127,528	(210,987)	(115,675)
	Delivered Construction (SF)	-	25,000	58,284	140,000	-	-
	Vacancy Rate (%)	3.4	3.1	4.7	4.1	4.6	4.8
NORTHEAST	Net Absorption (SF)	98,715	314,248	427,289	31,335	457,339	20,711
	Delivered Construction (SF)	81,070	54,043	460,000	-	80,000	33,840
	Vacancy Rate (%)	4.8	1.6	0.8	0.4	1.2	2.0
NORTHWEST	Net Absorption (SF)	(10,280)	20,199	126,732	(188,092)	23,811	7,075
	Delivered Construction (SF)	30,000	-	156,450	-	17,520	37,142
	Vacancy Rate (%)	5.7	4.8	2.8	3.8	5.8	6.3
SOUTHEAST	Net Absorption (SF)	115,903	52,183	317,805	(159,623)	208,595	208,595
	Delivered Construction (SF)	16,500	42,000	43,791	70,000	30,000	20,073
	Vacancy Rate (%)	3.0	3.8	3.4	5.0	5.3	5.3
SOUTHWEST	Net Absorption (SF)	569,410	97,246	759,872	(104,984)	(505,666)	(146,185)
	Delivered Construction (SF)	59,824	1,231,405	661,313	232,372	1,326,287	250,500
	Vacancy Rate (%)	3.3	2.9	2.1	3.0	4.6	5.0
OKLAHOMA CITY TOTAL*	Net Absorption (SF)	838,670	819,636	1,659,322	(293,836)	478,758	(25,479)
	Delivered Construction (SF)	256,699	1,525,064	1,739,838	442,372	1,453,807	341,555
	Vacancy Rate (%)	3.3	3.0	2.9	3.7	4.5	5.2

Source: CBRE Research, H1 2024.



Source: CBRE Research. H1 2024

Notable Deliveries					Development Pipeline					Notable Construction				
Development	Classification	Building Size	Completed	Submarket	Development	Classification	Building Size	Estimated Completion	Submarket	Development	Classification	Building Size	Estimated Completion	Submarket
9400 W Reno	SPEC	228,800 SF	Q1 2024	Canadian						Silver Cross Business Park	SPEC	95,550	Q1 2025	Northwest
804 NW 72nd	SPEC	21,840 SF	Q1 2024	North						OKC 577	BTS	260,000	Q4 2024	Southeast

Notable Transactions

13131 Broadway Ext

SALE



The Oklahoman

Seller	Farmer Bros Co
Buyer	TruCore Investments
Sale Date	April 2024
Sale Price	\$5,800,000 / \$40.81 psf
SF	142,115 sq. ft. on 8.48 AC
Details	3 Star Industrial distribution facility sold to an industrial investment company that specializes in Class B industrial space.

13201 N Santa Fe Ave

SALE



Blastrac

Seller	WatersEdge Ministry Service
Buyer	Mill Creek Lumber Co
Sale Date	April 2024
Sale Price	\$7,200,000 / \$96.34 psf
SF	74,736 sq. ft. on 6.28 AC
Details	3 Star Industrial warehouse sold to local owner user.

311 NW 122nd St

LEASE



Newmark Robinson Park

Tenant	Undisclosed
SF Leased	108,852 SF
Sign Date	June 2024
Lease Term	Undisclosed
Effective Rent	\$6.75/NNN
Details	4 Star, Class A distribution building located .5 miles from the Kilpatrick Turnpike.

3421 N Lincoln Blvd

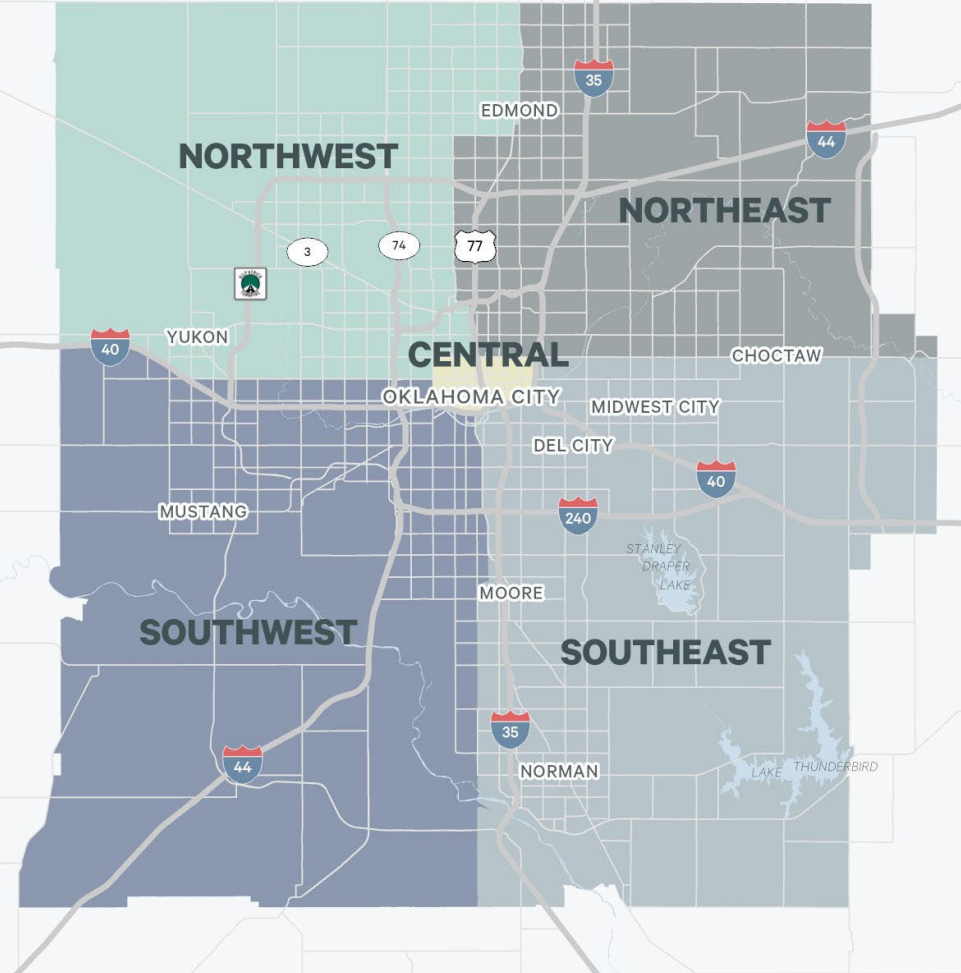
LEASE



Newmark Robinson Park

Tenant	ATC Drivetrain
SF Leased	53,700 SF
Sign Date	March 2024
Lease Term	Undisclosed
Effective Rent	\$5.50/NNN
Details	Lease to ATC Drivetrain, a manufacturing company,.

Market Area Overview



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