

**SECOND QUARTER**  
**RETAIL MARKET REPORT**

**2024**

*OKLAHOMA CITY, OKLAHOMA*



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# Q2 Retail Market Report

# 2024

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## EXECUTIVE SUMMARY

Net absorption in the second quarter of 2024 ticked up slightly. This was helped by a slowdown in the retail new construction, causing users to hunt aggressively for cheaper existing spaces. However, we are also seeing several closure lists come out from national retailers including, Big Lots, Conn's, Family Dollar/Dollar Tree, and Joanne's. The market has readily consumed these second-generation boxes recently with discount retailers and fitness users, but there may come a point where there aren't back up users.



Restaurants continue to be the most aggressive users in the market and are paying top dollar rates to try to spur new construction. New users like Bojangles, Pizza Ranch, Steak and Shake, and In-and-Out Burger have all toured the market in the past quarter looking at sites.

David Hartnack  
Managing Broker / Owner

### Leasing Activities

<b>Total Inventory</b>	103,601,640 SF
<b>Total Net Absorption</b>	75,642 SF
<b>Overall Rental Rate</b>	\$16.16/SF/YR/NNN
<b>Total Vacancy Rate</b>	5.1%
<b>Under Construction</b>	698,097 SF

### Sales Activities

<b>Number of Transactions</b>	116
<b>Total Sales Volume</b>	\$98,184,167
<b>Average Price per Bldg. SF</b>	\$156.82

## OKLAHOMA CITY RETAIL MARKET LEASING

Notable retail leases include Noodles and Dumplings at 13900 N. May Avenue in Oklahoma City paying \$39.00 per square foot and Signature Grill at 217 E. Campbell Street in Edmond paying \$35.00 per square foot.

Two of the most notable retail leases based on size in Q2 2024 include the 17,168 square foot lease at 3319-3337 S. Boulevard in Edmond by Four Star Fitness and the 17,047 square foot lease at 7001-7013 N. May Avenue in Oklahoma City by Four Star Fitness, both of which were completed by NAI.

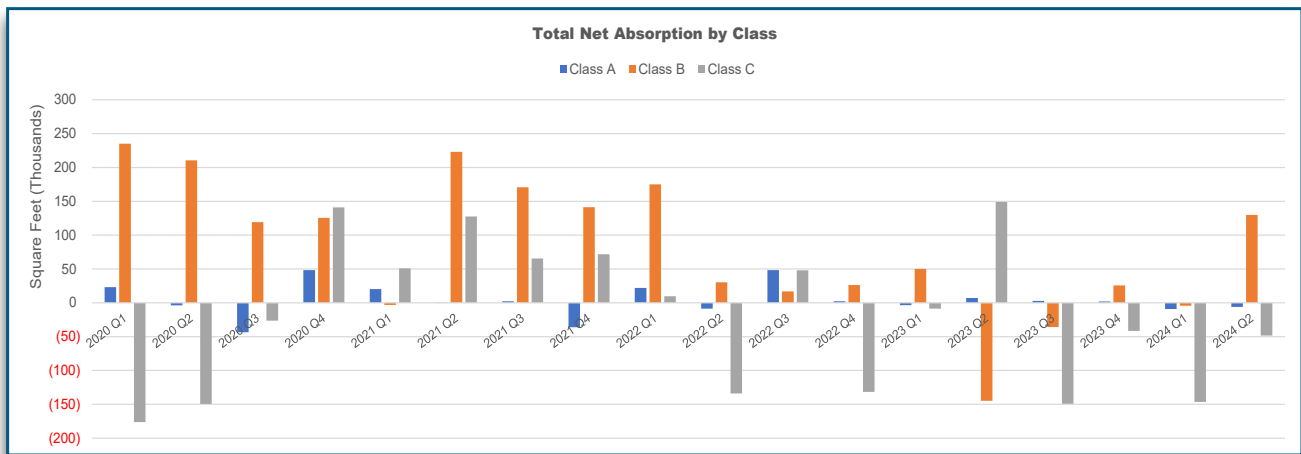
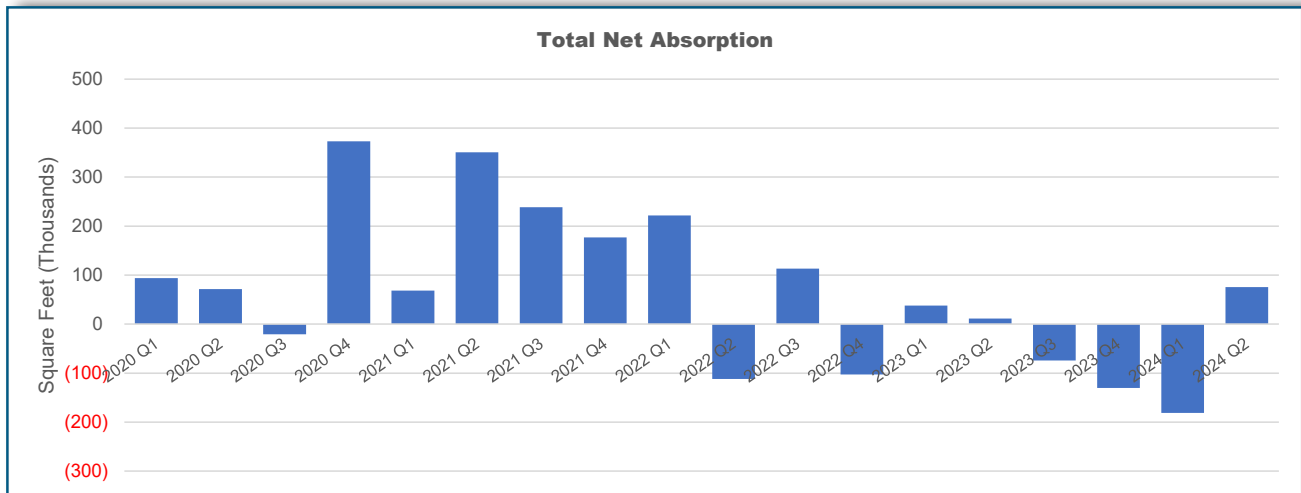
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## NET ABSORPTION AND INVENTORY

- The net absorption was a positive 75,642 SF at the end of Q2 2024
- The total net absorption increased from negative 181,298 SF at the end of Q1 2024
- The total inventory was 103,901,640 SF at the end of Q2 2024
- The total inventory increased from the 102,455,209 SF at the end of Q1 2024



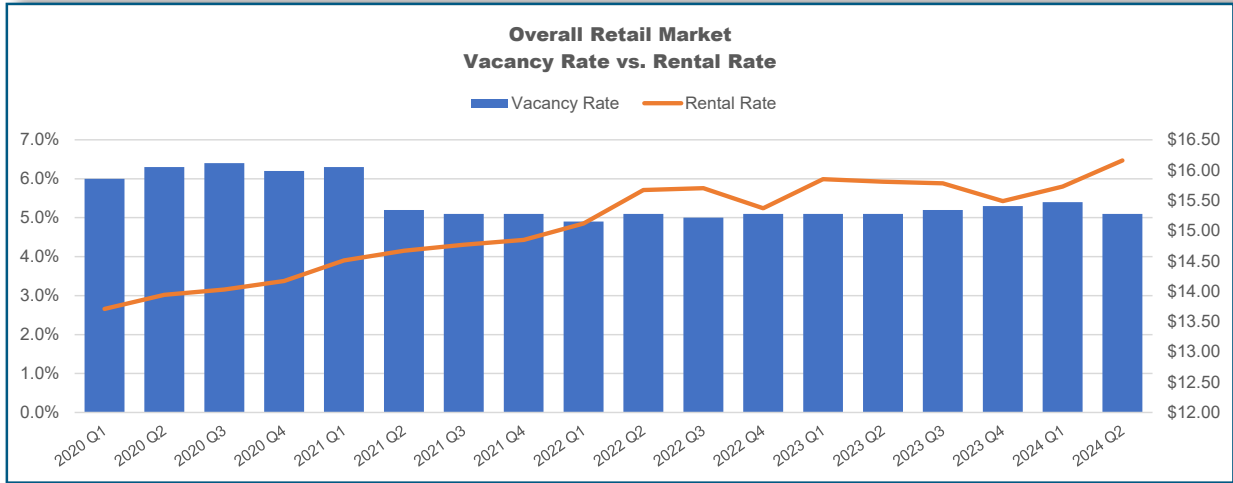
- Class-A retail property net absorption was a negative 5,926 SF, which increased compared to a negative 9,220 SF at the end of Q2 2024
- Class-B retail property net absorption was a positive 129,968 SF, which increased from the negative 4,435 SF at the end of Q2 2024
- Class-C retail property net absorption was a negative 48,400 SF, which increased compared to negative 146,619 SF at the end of Q2 2024

# Q2 Retail Market Report

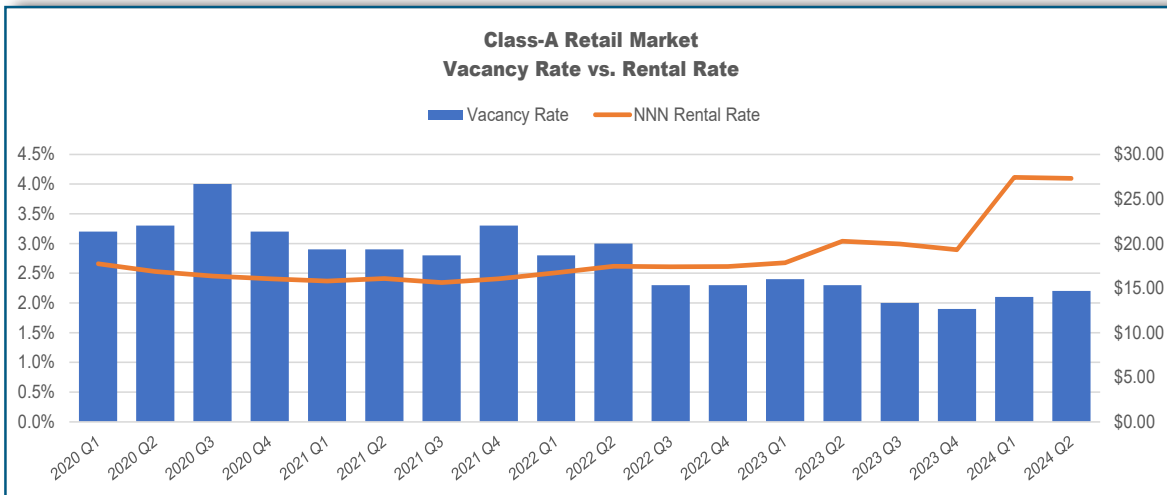
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## RENTAL AND VACANCY RATES



- The overall retail market rental rate averaged \$16.16/SF/YR at the end of Q2 2024
- The overall retail market rental rate increased from the \$15.73/SF/YR at the end of Q1 2024
- The overall retail market vacancy rate was 5.1% at the end of Q2 2024
- The overall retail market rental rate decreased from the 5.4% rate at the end of Q1 2024



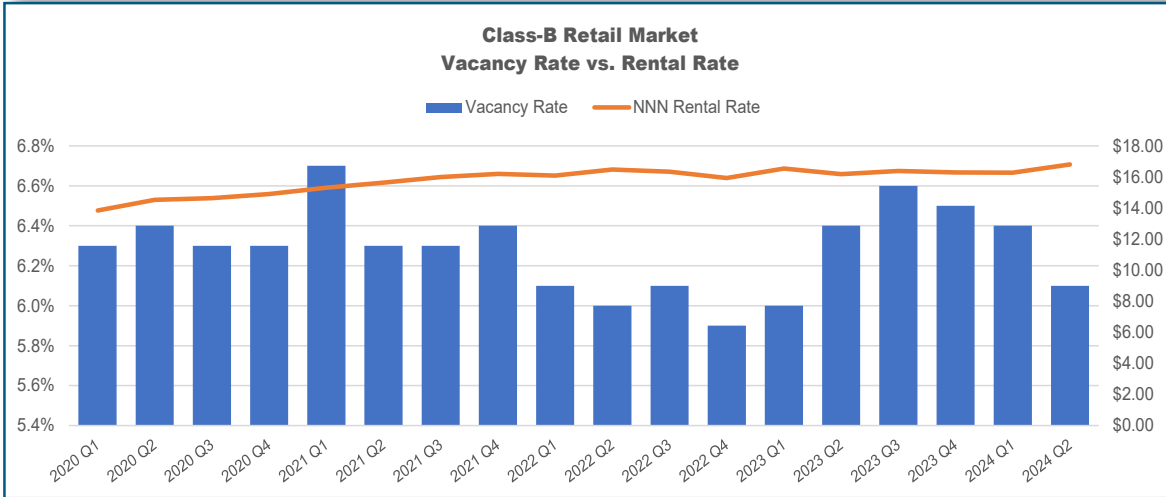
- Class-A retail property rental rate averaged \$27.32/SF/YR NNN at the end of Q2 2024
- Class-A retail property rental rate decreased from the \$27.41/SF/YR NNN at the end of Q1 2024
- Class-A retail property vacancy rate was 2.2% at the end of Q2 2024
- Class-A retail property vacancy rate increased from the 2.1% rate at the end of Q1 2024

# Q2 Retail Market Report

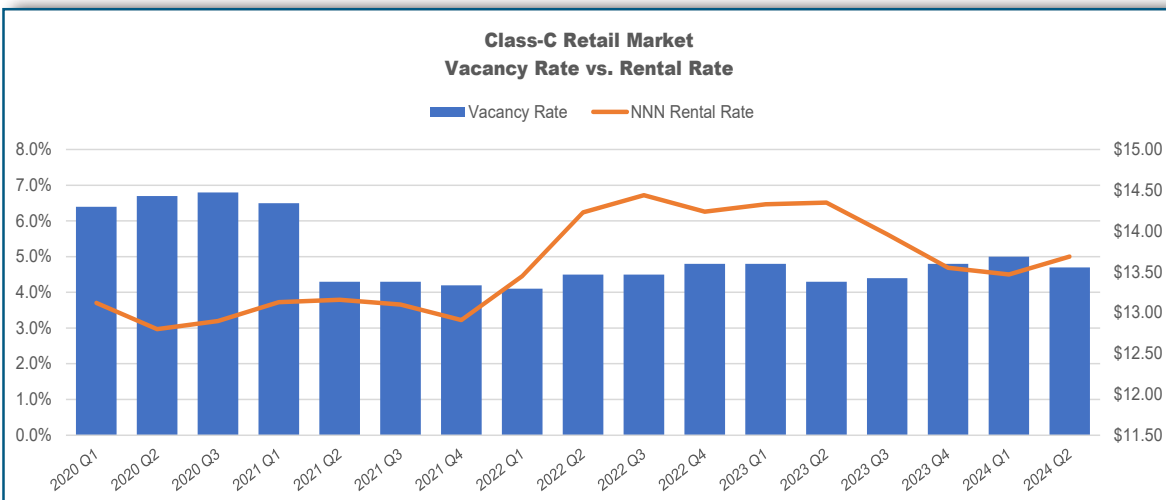
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## RENTAL AND VACANCY RATES



- Class-B retail property rental rate averaged \$16.81/SF/YR NNN at the end of Q2 2024
- Class-B retail property rental rate increased from the \$16.27/SF/YR NNN at the end of Q1 2024
- Class-B retail property vacancy rate was 6.1% at the end of Q2 2024
- Class-B retail property vacancy rate decreased from the 6.4% rate at the end of Q1 2024



- Class-C retail property rental rate averaged \$13.69/SF/YR NNN at the end of Q2 2024
- Class-C retail property rental rate increased from the \$13.47/SF/YR NNN at the end of Q1 2024
- Class-C retail property vacancy rate was 4.7% at the end of Q2 2024
- Class-C retail property vacancy rate decreased from the 5.0% rate at the end of Q1 2024



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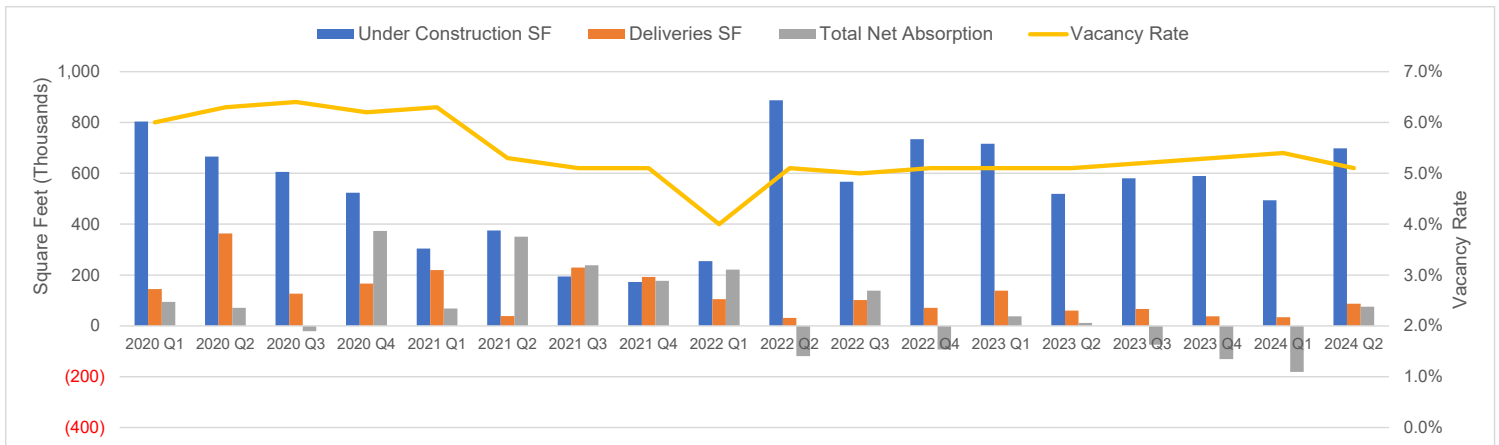
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## OKC RETAIL INFORMATION BY SUBMARKET

	Northwest	Edmond	Moore/Norman
<b>NNN Rental Rate per SF</b>	\$15.81	\$19.76	\$18.35
<b>Vacancy Rate</b>	6.4%	5.4%	5.3%
<b>Existing Buildings</b>	577	571	1,373
<b>12 Months Net Absorption</b>	59.8K	21.3K	-42.1K

## CONSTRUCTION, DELIVERY, NET ABSORPTION AND VACANCY RATE



There was 698,097 SF of retail space under construction at the end of Q2 2024. The top two retail properties by size under construction are the 167,500 SF Rose Creek Shopping Center at 16533 N. May Avenue in Edmond, which is scheduled to be delivered June 2025, and the 135,000 SF Oak Development near Penn Square Mall at 5101 N. Pennsylvania Avenue in Oklahoma City, which is scheduled to be delivered in September 2025. We are seeing an average asking rental rate for under construction retail properties at \$23.24/SF/YR.

## NOTABLE RETAIL PROPERTIES UNDER CONSTRUCTION

Property Name	Property Address	City	RBA	Delivery Time
Rose Creek Plaza	16533 N. May Avenue	Edmond	167,500 SF	June 2025
OAK	5101 N. Pennsylvania Avenue	Oklahoma City	135,000 SF	September 2025
	5 N.E. 82nd Street	Oklahoma City	100,000 SF	December 2024
Dick's Sporting Goods	Highland Park Blvd	Oklahoma City	100,000 SF	January 2025
The Stacks	10th & Garth Brooks Blvd	Yukon	26,000 SF	August 2024

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## OKLAHOMA CITY RETAIL MARKET SALES

The second quarter of 2024 saw 116 transactions totaling \$98,184,167. The largest individual property sale based on dollar volume was the sale at 1900-1972 24th Avenue N.W. in Norman. The 18,995 SF retail property was purchased for \$9,250,000 or \$486.97/SF, on May 30th, 2024.

### Summary

<b>Number of Transactions</b>	116
<b>Total Sales Volume</b>	\$98,184,167
<b>Total Bldg. SF</b>	978,613
<b>Total Land in Acres</b>	135.8 Acres
<b>Average Price per Bldg. SF</b>	\$156.82
<b>Median Price per SF</b>	\$154.90
<b>Actual Cap Rate</b>	6.9%

## OKC MARKET SIGNIFICANT RETAIL SALE TRANSACTIONS DURING Q2 2024



Property Address: 1900-1972  
24th Avenue NW-NORMAN  
Sale Price: \$9,250,000  
Price per SF: \$486.97/SF  
Sale Date: 5/30/2024



Property Address: 912 N. Adkins  
Hills Road-NORMAN  
Sale Price: \$7,937,000  
Price per SF: \$377.56/SF  
Sale Date: 4/17/2024



Property Address: 9101 S.  
Western Avenue-OKC  
Sale Price: \$5,220,9769  
Price per SF: \$171.66/SF  
Sale Date: 5/29/2024



Property Address: 3501 36th  
Avenue NW-NORMAN  
Sale Price: \$3,700,000  
Price per SF: \$287.09/SF  
Sale Date: 6/4/2024



Property Address: 775 S.  
Highway 74-GUTHRIE  
Sale Price: \$3,000,000  
Price per SF: \$484.26/SF  
Sale Date: 6/7/2024



Property Address: 12700 W. OK-  
33-GUTHRIE  
Sale Price: \$3,000,000  
Price per SF: \$1,211.63/SF  
Sale Date: 6/7/2024





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## NAI SULLIVAN GROUP

NAI Sullivan Group is a leading global service provider offering a full range of premier services customized to fit your need and exceed your expectations. Our talented and experienced professionals provide benefits to large institutions and small business owners alike. We are your single point of contact for customized real estate services.

NAI Sullivan Group strives for excellence in all facets of real estate services in order to maintain our position as an industry leader. Our team transforms forward-thinking ideas into cutting-edge applications to achieve maximum results for our clients, company, and community.

For more information, please visit our website: [www.naisullivangroup.com](http://www.naisullivangroup.com)

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