

**THIRD QUARTER**  
**OFFICE MARKET REPORT**

**2024**

*OKLAHOMA CITY, OKLAHOMA*

**Q3**

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## CONTENTS

**NAI Sullivan Group**

- 03** Executive Summary
- 04** Oklahoma City Office Market Leasing
- 04** Net Absorption and Inventory
- 05** Rental and Vacancy Rates
- 06** Construction, Delivery, Net Absorption and Vacancy Rate
- 06** Oklahoma City Office Market Sales
- 07** OKC Market Significant Office Sale Transactions during Q3 2024
- 08** About NAI Sullivan Group





# Q3 Office Market Report

# 2024

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## EXECUTIVE SUMMARY

In Q3 2024, Oklahoma City’s office market saw notable leasing activity, with the largest leases including a 35,446 SF office at 14201 Caliber Drive, a 30,000 SF space at 601 E. Britton Road, and a 15,049 SF office at 777 N.W. 63rd Street. However, total net absorption fell to negative 88,011 SF, a significant drop from the positive 44,097 SF in Q2 2024. Class-A, Class-B, and Class-C properties all experienced negative absorption, with Class-C seeing the steepest decline. The overall vacancy rate inched down to 9.6%, while average rental rates rose slightly to \$20.15/SF per year.



Class-A properties averaged \$24.33/SF in rent with a 14.0% vacancy rate, up from 10.8% in Q2 2024, while Class-B and Class-C rental rates saw modest increases. Under construction space totaled 422,341 SF, led by projects at 903 N. Stiles Avenue and 5101 N. Pennsylvania Avenue. The quarter also saw 106 office transactions amounting to \$90.6 million, highlighted by Dove Charter Public School Foundation’s \$15.15 million purchase of a 177,580 SF property from The Hertz Corporation at 5601 NW Expressway.

Abbey Sullivan  
Office Specialist

### Leasing Activities

<b>Total Inventory</b>	72,003,829 SF
<b>Total Net Absorption</b>	-88,011 SF
<b>Overall Rental Rate</b>	\$20.15 SF/YR
<b>Total Vacancy Rate</b>	9.6%
<b>Under Construction</b>	422,341 SF

### Sales Activities

<b>Number of Transactions</b>	106
<b>Total Sales Volume</b>	\$90,631,510
<b>Average Price per Bldg. SF</b>	\$104.41



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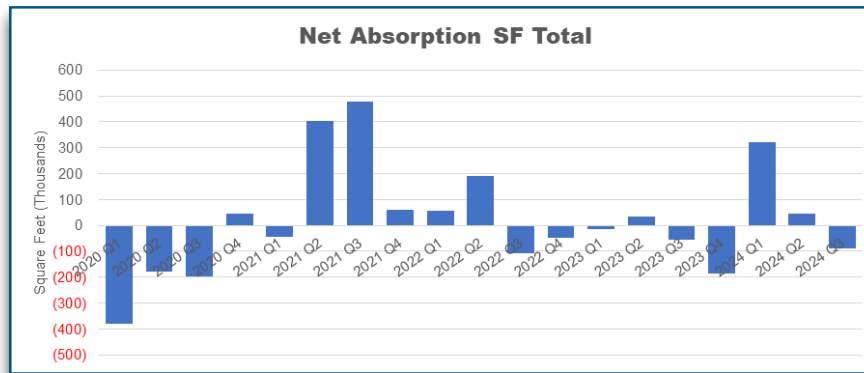
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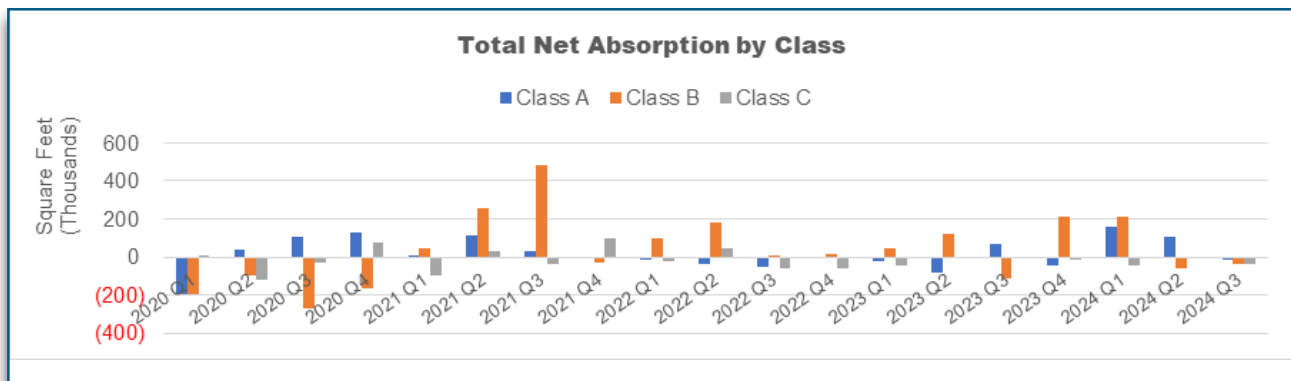
## OKLAHOMA CITY OFFICE MARKET LEASING

The largest office lease signings based on SF during Q3 2024 include the 35,446 SF office lease at 14201 Caliber Drive in Oklahoma City, the 30,000 SF office lease at 601 E. Britton Road in Oklahoma City and the 15,049 SF office lease at 777 N.W. 63rd Street in Oklahoma City.

## NET ABSORPTION AND INVENTORY



- The total net absorption was a negative 88,011 SF at the end of Q3 2024
- The total net absorption decreased compared to the positive 44,097 SF at the end of Q2 2024
- The total inventory was 72,003,829 SF at the end of Q3 2024
- The total inventory increased from the 71,320,490 SF at the end of Q2 2024



- The Class-A property absorption was a negative 12,469 SF, which decreased compared to the net absorption of a positive 106,961 SF at the end of Q3 2024
- The Class-B property absorption was a negative 34,734 SF, which decreased compared to the net absorption of a negative 56,677 SF at the end of Q3 2024
- The Class-C property absorption was a negative 40,808 SF, which increased from the net absorption of a negative 6,187 SF at the end of Q3 2024

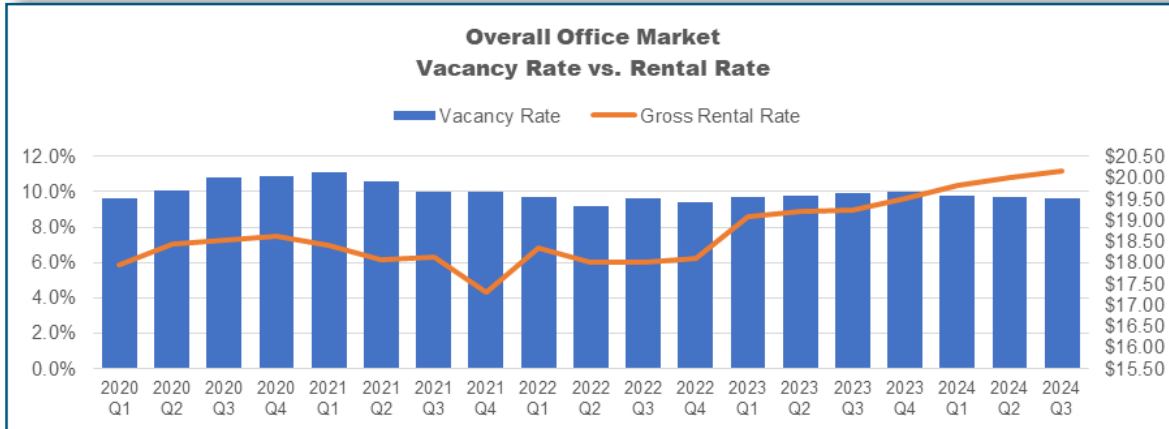


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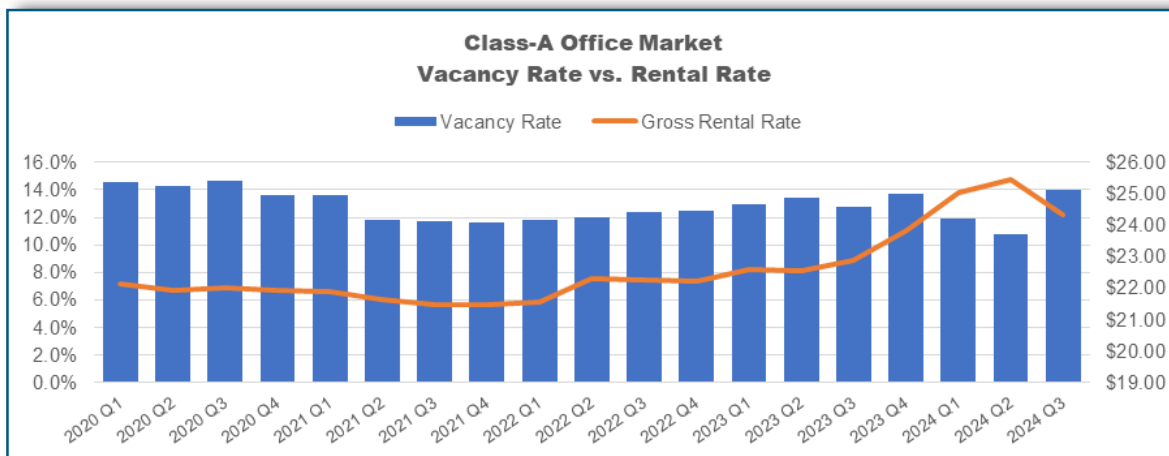
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## RENTAL AND VACANCY RATES



- The overall office market rental rate averaged \$20.15/SF/YR at the end of Q3 2024
- The overall office market rental rate increased from the \$20.00/SF/YR at the end of Q2 2024
- The overall vacancy rate was 9.6% at the end of Q3 2024
- The overall vacancy rate decreased from 9.7% at the end of Q2 2024



- Class-A property rental rate averaged \$24.33/SF/YR at the end of Q3 2024
- Class-A property rental rate decreased from the \$25.46/SF/YR at the end of Q2 2024
- Class-A property vacancy rate was 14.0% at the end of Q3 2024
- Class-A property vacancy rate increased from the 10.8% at the end of Q2 2024

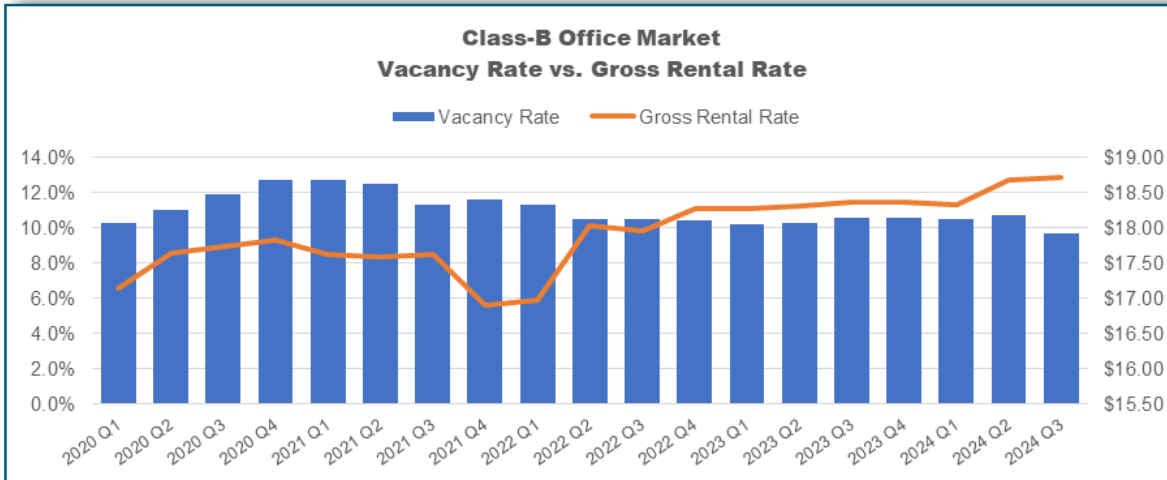


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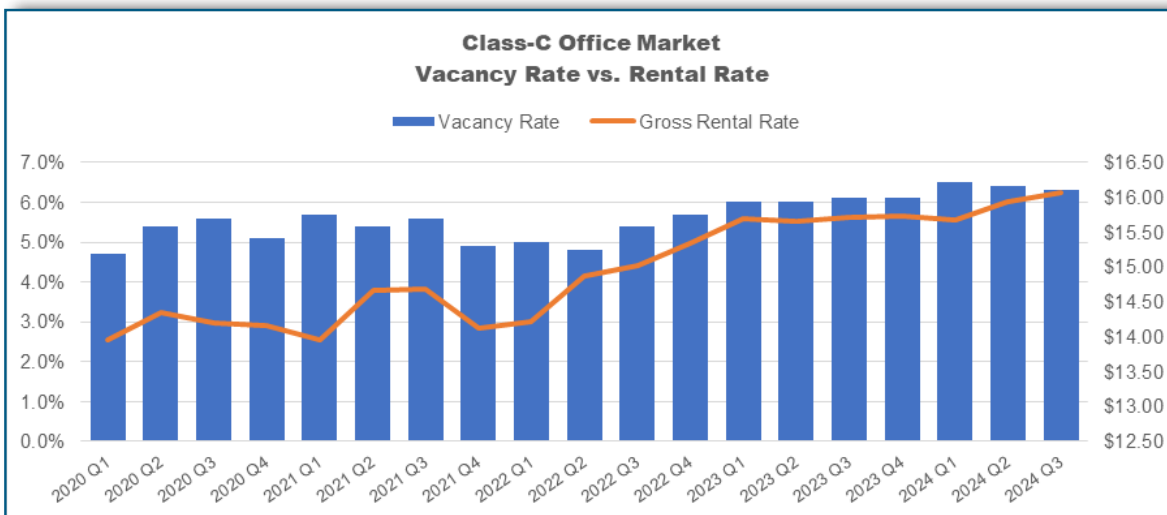
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## RENTAL AND VACANCY RATES



- Class-B property rental rate averaged \$18.729/SF/YR at the end of Q3 2024
- Class-B property rental rate increased from the \$18.69/SF/YR at end of Q2 2024
- Class-B property vacancy rate was 9.7% at the end of Q3 2024
- Class-B property vacancy rate decreased from the 10.7% from Q2 2024



- Class-C property rental rate averaged \$16.07/SF/YR at the end of Q3 2024
- Class-C property rental rate increased from the \$15.93/SF/YR at the end of Q2 2024
- Class-C property vacancy rate was 6.3% at the end of Q3 2024
- Class-C property vacancy rate decreased the same from the 6.4% at the end of Q2 2024

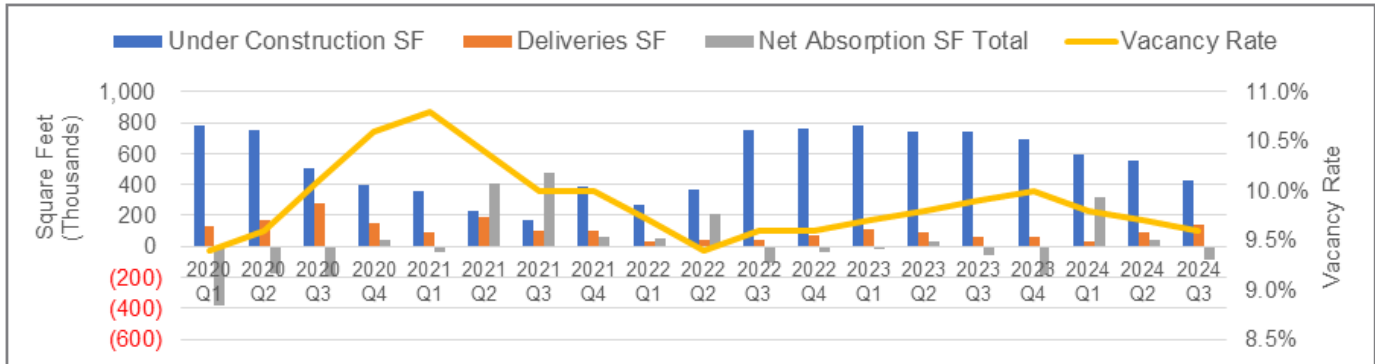


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## CONSTRUCTION, DELIVERY, NET ABSORPTION AND VACANCY RATE



There was a 422,341 SF of office space under construction at the end of Q3 2024. The asking rental rate of under construction rentable office space averaged \$25.33/SF/YR. The two properties with the largest building area under construction are the 240,804 SF building at 903 N. Stiles Avenue, which is scheduled to be delivered in January 2025, and the 115,000 SF building at 5101 N. Pennsylvania Avenue, which is scheduled to be delivered in March 2025.

## NOTABLE OFFICE PROPERTIES UNDER CONSTRUCTION

Property Name	Property Address	City	RBA	Delivery Time
Research Hall @ Innovation	903 N. Stiles Avenue	Oklahoma City	240,804 SF	January 2025
OAK	5101 N. Pennsylvania Avenue	Oklahoma City	115,000 SF	March 2025
	944 W. Wilshire Blvd	Oklahoma City	30,000 SF	December 2024
	1301 Magnolia Court	Oklahoma City	8,407 SF	February 2024
	2921 Adams Road	Oklahoma City	7,951 SF	March 2025

## OKLAHOMA CITY OFFICE MARKET SALES

There were 106 office transactions recorded in Q3 2024 totaling \$90,631,510. The largest individual office sale based on dollar volume was the sale at 5601 NW Expressway in Oklahoma City. Dove Charter Public School Foundation purchased the 177,580 SF property from The Hertz Corporation for \$15,150,000 or \$85.31/ SF, on September 30, 2024.

Summary	
<b>Number of Transactions</b>	106
<b>Total Sales Volume</b>	\$90,631,510
<b>Total Bldg. SF</b>	1,198,442 SF
<b>Total Land in Acres</b>	261.8 Acres
<b>Average Price per Bldg. SF</b>	\$104.41
<b>Median Price per Bldg. SF</b>	\$108.02
<b>Actual Cap Rate</b>	6.5%

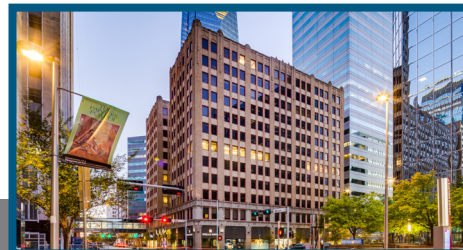
## OKC MARKET SIGNIFICANT OFFICE SALE TRANSACTIONS DURING Q3 2024



Property Address: 5601 NW  
Expressway-OKC  
Sale Price: \$15,150,000  
Price per SF: \$85.31/SF  
Sale Date: 9/30/2024



Property Address: 14000 N.  
Portland Avenue-OKC  
Sale Price: \$11,586,000  
Price per SF: \$222.81/SF  
Sale Date: 7/24/2024



Property Address: 119 N.  
Robinson Avenue-OKC  
Sale Price: \$10,200,000  
Price per SF: \$57.93/SF  
Sale Date: 7/25/2024



Property Address: 7336 N.  
Classen Boulevard-OKC  
Sale Price: \$6,921,000  
Price per SF: \$358.75/SF  
Sale Date: 8/12/2024



Property Address: 7301 NW  
Expressway-OKC  
Sale Price: \$3,950,000  
Price per SF: \$35.03/SF  
Sale Date: 9/27/2024



Property Address: 2460  
Boardwalk Street-NORMAN  
Sale Price: \$3,200,000  
Price per SF: \$259.28/SF  
Sale Date: 8/9/2024





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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)

## OFFICE TEAM



**Amanda Sullivan**  
(405) 323-6423  
[amanda@naisullivangroup.com](mailto:amanda@naisullivangroup.com)



**Abbey Sullivan**  
(405) 863-7590  
[abbey@naisullivangroup.com](mailto:abbey@naisullivangroup.com)



**Matthew Pierce**  
(405) 203-3636  
[matt@naisullivangroup.com](mailto:matt@naisullivangroup.com)



**Cade Flesner**  
(760) 889-2305  
[cade@naisullivangroup.com](mailto:cade@naisullivangroup.com)



Resources mainly come from CoStar, The Oklahoman, and The POINT.  
Research & Information Compiled by NAI Sullivan Group  
4 E. Sheridan Avenue, Suite 200 | Oklahoma City, OK 73104  
Office: 405 840 0600  
[www.naisullivangroup.com](http://www.naisullivangroup.com)