

FOURTH QUARTER
RETAIL MARKET REPORT
2024

OKLAHOMA CITY, OKLAHOMA

Q4

EXECUTIVE SUMMARY

The strong retail sales of 2024 didn't stop multiple major retailers from filing for bankruptcy during the year, including Party City, Big Lots, the Container Store, Macy's, Walgreens, Joann's and several others. However, it seems as fast as spaces come available new users fill the spaces.



This lack of availability has help spur new development throughout the state. We are expecting the announcement of several new projects in Jenks, Norman, Broken Arrow, and Oklahoma City during the first or second quarter of 2025.

We've also seen a larger increase in demand for investment properties this quarter which has pushed cap rates further down on investment properties.

LEASING ACTIVITIES

TOTAL INVENTORY	102,645,736 SF
TOTAL NET ABSORPTION	-51,262 SF
OVERALL RENTAL RATE	\$15.80/SF/YR
TOTAL VACANCY RATE	5.4%
UNDER CONSTRUCTION	446,953 SF

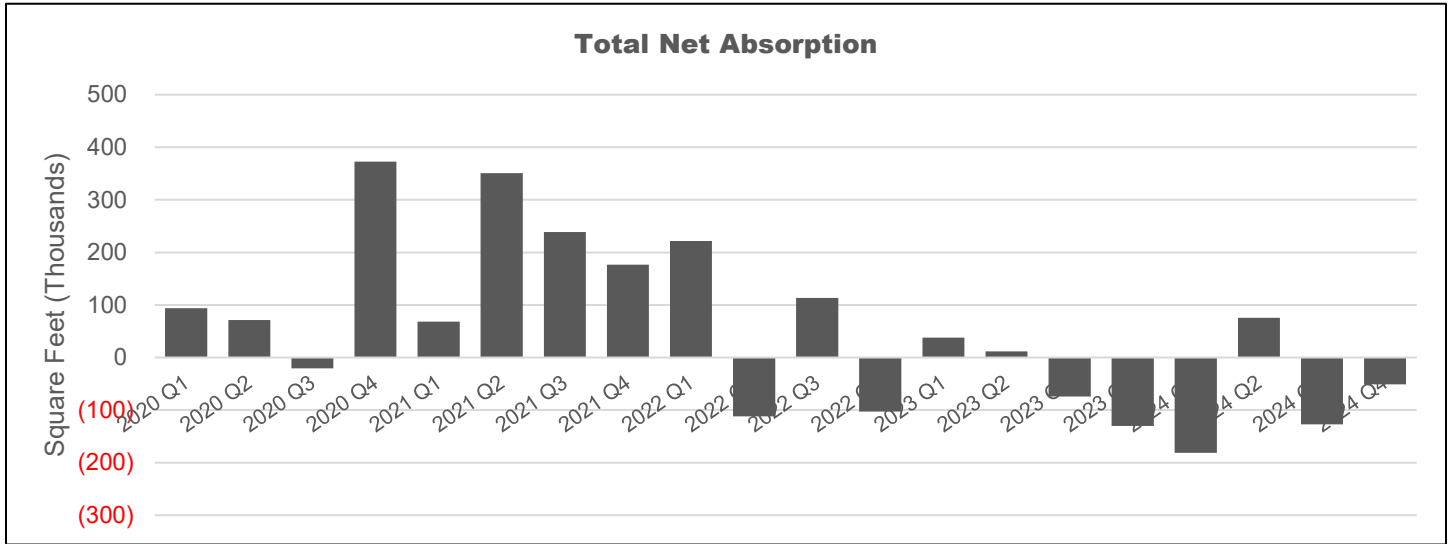
SALES ACTIVITIES

NUMBER OF TRANSACTIONS	101
TOTAL SALES VOLUME	\$136,085,449
AVERAGE PRICE PER BLDG. SF	\$172.58

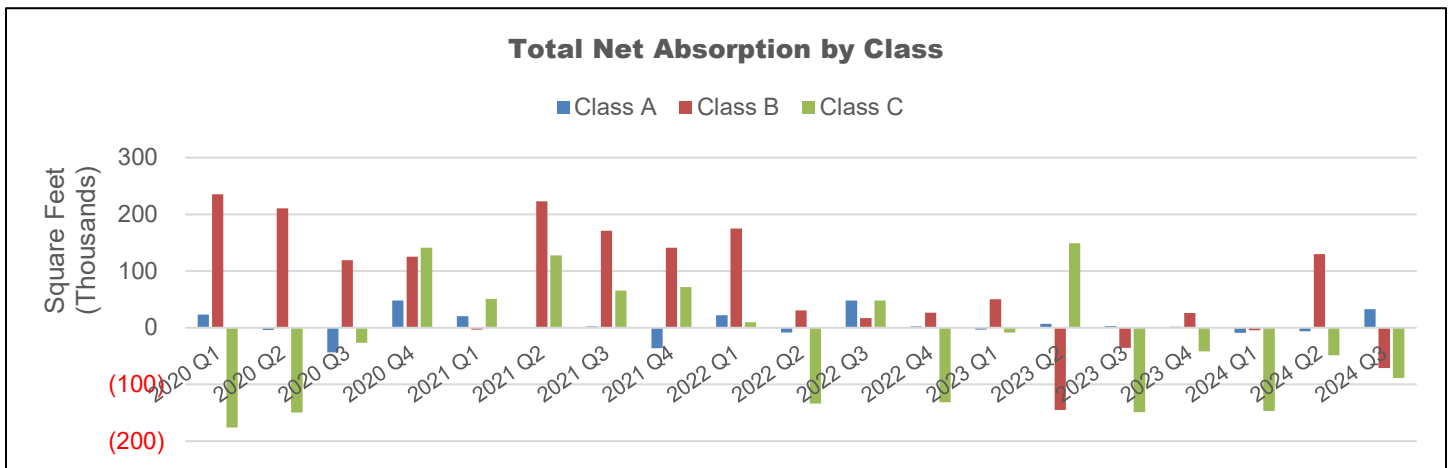
OKLAHOMA CITY RETAIL MARKET LEASING

Notable retail leases include 1130 N. Harvey Avenue in Oklahoma City paying \$33.96 per square foot and 220 N.W. 13th Street in Oklahoma City paying \$30.41 per square foot.

Two of the most notable retail leases based on size in Q4 2024 include the 43,194 square foot lease at 1609-1615 Penn Park Boulevard in Oklahoma City by Slick City Action Park and the 50,000 square foot lease at 7095 S.E. 29th Street in Oklahoma City.

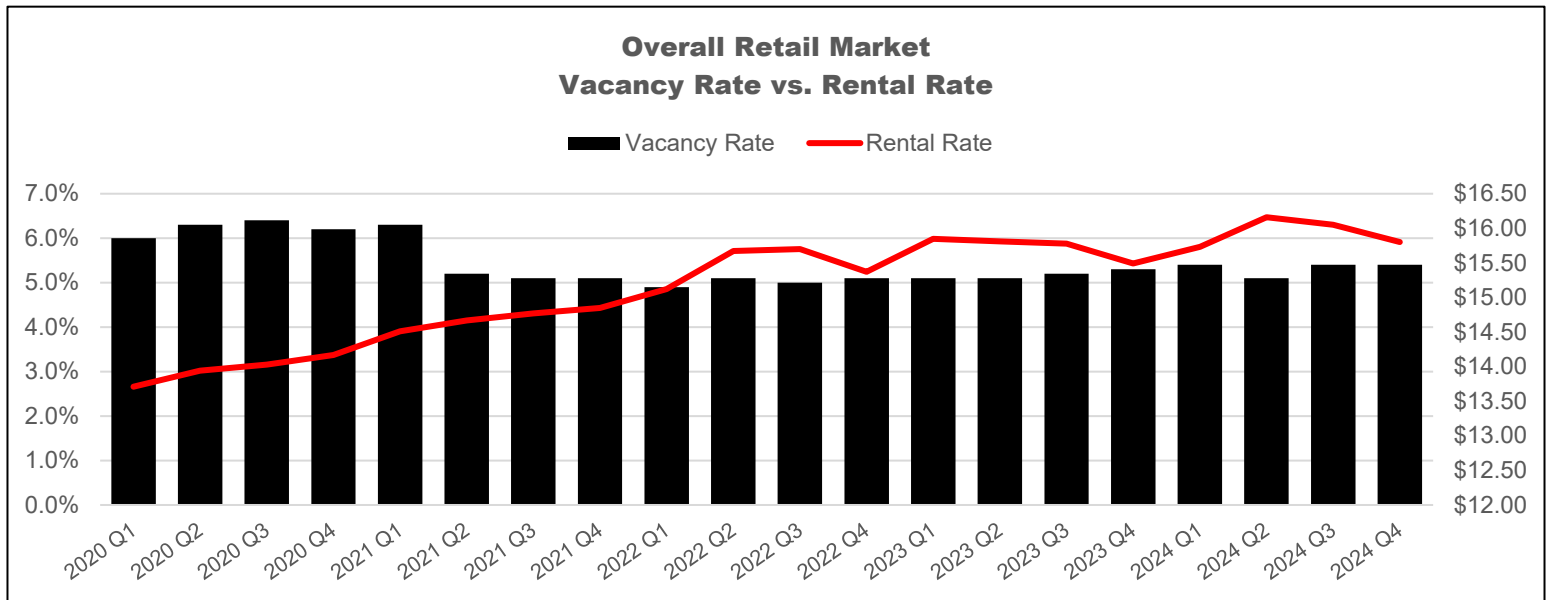


- The net absorption was a negative 51,262 SF at the end of Q4 2024
- The total net absorption increased from negative 126,988 SF at the end of Q3 2024
- The total inventory was 102,645,736 SF at the end of Q4 2024
- The total inventory decreased from the 102,896,944 SF at the end of Q3 2024

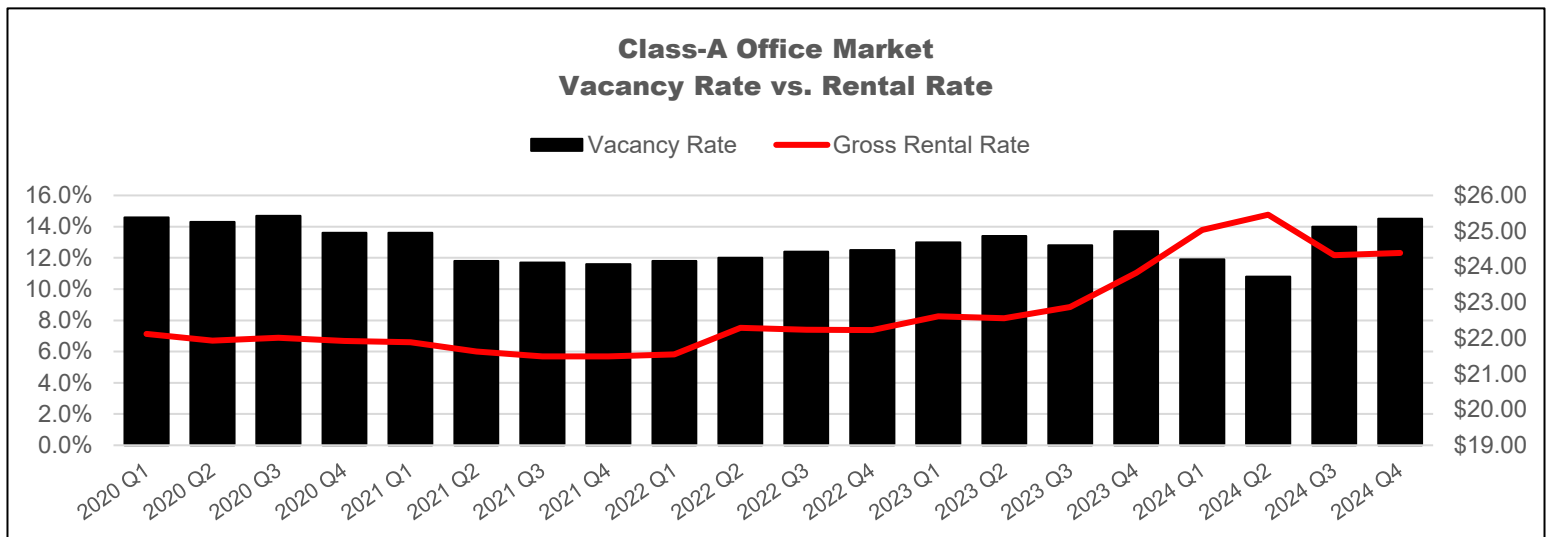


- Class-A retail property net absorption was a positive 214,385 SF, which increased compared to a positive 33,050 SF at the end of Q3 2024
- Class-B retail property net absorption was a negative 132,664 SF, which decreased from the negative 71,215 SF at the end of Q3 2024
- Class-C retail property net absorption was a negative 132,983 SF, which decreased compared to negative 88,823 SF at the end of Q3 2024

RENTAL & VACANCY RATES

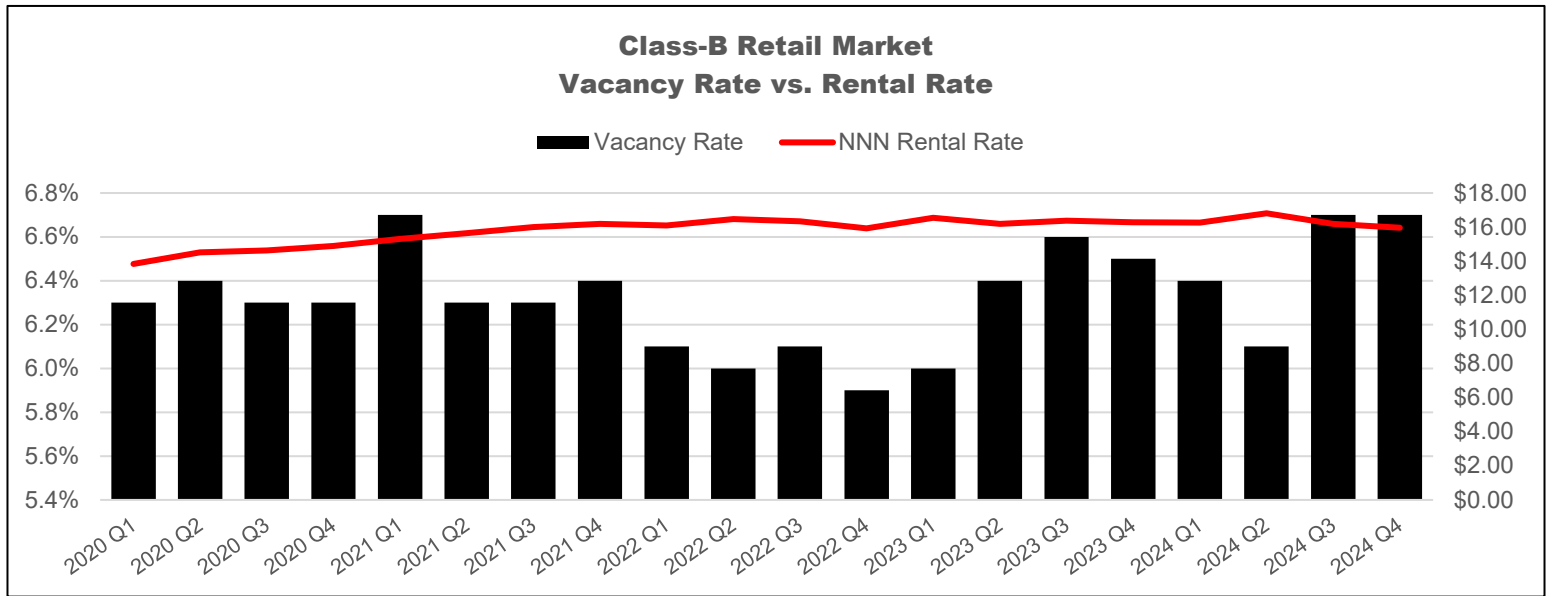


- The overall retail market rental rate averaged \$15.80/SF/YR at the end of Q4 2024
- The overall retail market rental rate decreased from the \$16.05/SF/YR at the end of Q3 2024
- The overall retail market vacancy rate was 5.4% at the end of Q4 2024
- The overall retail market rental rate remained the same as the 5.4% rate at the end of Q3 2024

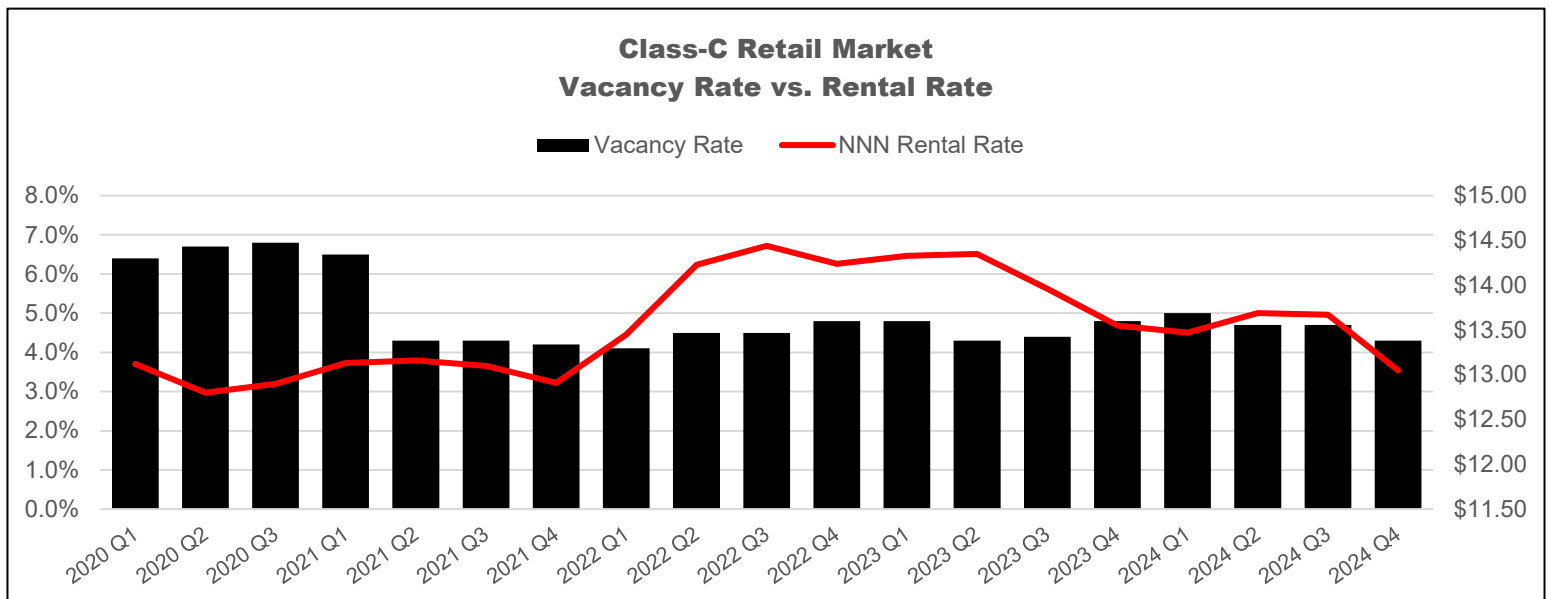


- Class-A retail property rental rate averaged \$25.20/SF/YR NNN at the end of Q4 2024
- Class-A retail property rental rate decreased from the \$28.03/SF/YR NNN at the end of Q3 2024
- Class-A retail property vacancy rate was 2.9% at the end of Q4 2024
- Class-A retail property vacancy rate decreased from the 3.0% rate at the end of Q3 2024

RENTAL & VACANCY RATES



- Class-B retail property rental rate averaged \$15.97/SF/YR NNN at the end of Q4 2024
- Class-B retail property rental rate decreased from the \$16.19/SF/YR NNN at the end of Q3 2024
- Class-B retail property vacancy rate was 6.7% at the end of Q4 2024
- Class-B retail property vacancy rate remained the same as the 6.7% rate at the end of Q3 2024

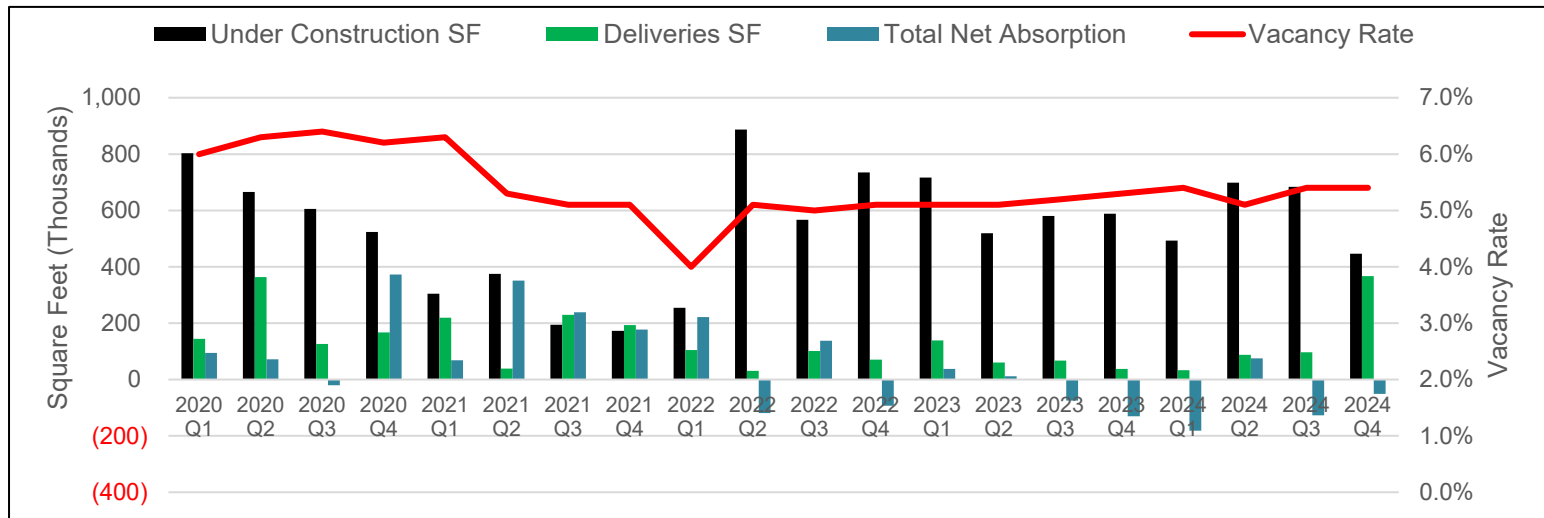


- Class-C retail property rental rate averaged \$13.05/SF/YR NNN at the end of Q4 2024
- Class-C retail property rental rate decreased from the \$13.67/SF/YR NNN at the end of Q3 2024
- Class-C retail property vacancy rate was 4.3% at the end of Q4 2024
- Class-C retail property vacancy rate decreased from the 4.3% rate at the end of Q3 2024

OKC RETAIL INFORMATION BY SUBMARKET

	NORTHWEST	EDMOND	MOORE/NORMAN
NNN RENTAL RATES PER SF	\$15.60	\$19.69	\$18.19
VACANCY RATE	7.5%	5.0%	5.5%
EXISTING BUILDINGS	578	571	1,379
12 MONTHS NET ABSORPTION	-10.6K	53.7K	19.1K

CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 446,953 SF of retail space under construction at the end of Q4 2024. The top two retail properties by size under construction are the 167,500 SF retail building at 16533 N. May Avenue in Edmond, which is scheduled to be delivered June 2025, and the 100,000 SF retail building at 5 N.E. 82nd Street in Oklahoma City, which is scheduled to be delivered in February 2025. We are seeing an average asking rental rate for under construction retail properties at \$25.52/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
	5 N.E. 82 nd Street	Oklahoma City	100,000 SF	February 2025
	1016 N.W. 67 th Street	Oklahoma City	37,860 SF	May 2026
	First Americans Boulevard	Oklahoma City	20,863 SF	April 2025
	NE/C of S.W. 104 th & May	Oklahoma City	16,450 SF	March 2025

The fourth quarter of 2024 saw 101 transactions totaling \$136,085,449. The largest individual property sale based on dollar volume was the sale 210-420 S. Bryant Avenue in Edmond. The 176,423 SF retail property was purchased for \$28,049,720 or \$158.99/SF, on December 17th, 2024.

SUMMARY

NUMBER OF TRANSACTIONS	101
TOTAL SALES VOLUME	\$136,085,449
TOTAL BUILDING SF	975,047 SF
TOTAL LAND IN ACRES	142.6 ACRES
AVERAGE PRICE PER BLDG SF	\$172.58
MEDIAM PRICE PER BLDG SF	\$178.99
ACTUAL CAP RATE	7.8%

OKC MARKET TOP RETAIL SALE TRANSACTIONS Q4 2024



Address: Bryant Square-210-420 S Bryant Avenue-EDMOND
Sale Price: \$28,049,720
Price per SF: \$158.99/SF
Sale Date: 12/17/2024



Address: Bryant Square-502-530 S. Bryant Avenue-EDMOND
Sale Price: \$14,088,786
Price per SF: \$179.82/SF
Sale Date: 12/17/2024



Address: Market Plaza-6903-7001 N.W. Expressway-OKC
Sale Price: \$12,099,895
Price per SF: \$88.76/SF
Sale Date: 11/12/2024



Address: 1100 S. Air Depot Boulevard-MIDWEST CITY
Sale Price: \$4,350,000
Price per SF: \$435.00/SF
Sale Date: 10/25/2024



Address: Bryant Square-1556 E. 2nd Street-EDMOND
Sale Price: \$4,063,587
Price per SF: \$556.66/SF
Sale Date: 12/17/2024



Address: 3121 S. 4th Street-CHICKASHA
Sale Price: \$3,720,000
Price per SF: \$237.88/SF
Sale Date: 10/11/2024

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