

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Oklahoma City, OK Metro Area

Select a Metro Area  
Oklahoma City, OK Metro Area

### Demographics and Economy

#### Demographics

1.2%	36.7%	2.5%	Net Migration in Oklahoma
population growth (2022)	share of renters (2022)	renter household formation (2022)	31,967 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	31,967 (2022)

#### Economy

10.6%	12,500	1.8%	6.1%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$56,410	3.1%	10.7%	International Migration in Oklahoma
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	8,380 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	5,663 (2022)

### Commercial Real Estate by Sector

#### 1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	154,856	-116,632	1.6%	\$20	10.0%
2022 Q4	-48,430	114,911	2.8%	\$19	9.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	70,437,022	57,044	299,519	\$60.87M	10.8%
2022 Q4	70,137,503	64,097	201,081	\$76.04M	10.3%

#### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	41	556	2.2%	\$957	\$950	10.8%
2022 Q4	-842	-1,923	4.6%	\$937	\$930	10.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	97,110	232	1,219		7.3%	
2022 Q4	95,891	547	1,123		6.7%	

#### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-131,204	235,441	1.5%	\$17	5.3%
2022 Q4	-45,863	357,902	4.0%	\$16	5.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	102,498,975	7.6%	\$42.27M	\$143	
2022 Q4	101,943,947	7.6%	\$143.73M	\$148	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	100,886	1,768,137	4.1%	\$8	5.1%
2022 Q4	-24,670	715,638	7.5%	\$8	4.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	148,034,945	508,225	3,176,906	9.7%	\$43.91M
2022 Q4	144,858,039	678,198	2,595,622	9.0%	\$79.01M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q4 2023

Tulsa, OK Metro Area

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Tulsa, OK Metro Area

## Demographics and Economy

### Demographics

0.9%	34.3%	0.6%	Net Migration in Oklahoma
population growth (2022)	share of renters (2022)	renter household formation (2022)	31,967 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	31,967 (2022)

### Economy

6.8%	11,000	2.4%	4.8%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$57,570	3.3%	10.5%	International Migration in Oklahoma
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	8,380 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	5,663 (2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	114,744	377,593	1.2%	\$18	10.5%
2022 Q4	79,122	465,602	3.0%	\$18	10.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	52,763,897	20,000	259,864	\$11.33M	11.6%
2022 Q4	52,504,033	52,197	181,555	\$22.76M	11.0%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	51	312	3.4%	\$972	\$966	8.4%
2022 Q4	-459	-716	5.1%	\$940	\$933	8.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	62,952	0	351		7.0%	
2022 Q4	62,601	138	725		6.4%	

### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	47,516	620,967	3.3%	\$15	2.8%
2022 Q4	-26,751	507,017	3.3%	\$14	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	71,741,705	7.8%	\$31.42M	\$131	
2022 Q4	71,416,390	7.9%	\$104.49M	\$162	

### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	467,263	1,697,910	4.2%	\$7	3.1%
2022 Q4	72,821	285,771	7.1%	\$7	3.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	121,254,344	118,913	1,207,529	9.1%	\$68.97M
2022 Q4	120,046,815	173,900	977,417	8.5%	\$43.61M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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