NAR Commercial Real Estate Metro Market Report | 2021.Q4
Lawton, OK

Core-Based Statistical Area Code: 30020

The Lawton, OK commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 28.0

Overall economic conditions are not as strong than nationally.
The apartment property market is not as strong than nationally.
The office property market is stronger than nationally.
The industrial property market is not as strong than nationally.
The retail property market is not as strong than nationally.
The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

	Lawton, OK			U.S.			
Economic	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	
Total non-farm employment ('000)	44	44	43	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	0	1	(2)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	0.2%	2.4%	-5.1%	4.1%	4.0%	-6.0%	***Job creation is weaker than nationally***
Unemployment rate (%)	2.3%	2.6%	4.2%	4.2%	4.7%	6.7%	***Unemployment rate is lower than nationally***
Average weekly wages	$627	$603	$583	$1,080	$1,073	$1,038	
Wage growth, year-over-year	2.7%	-3.0%	-10.7%	4.8%	4.5%	6.7%	***Wages are rising at a slower pace than nationally***
(data are as of last month of the quarter)							
	2020	**2019**	**2018**	**2020**	**2019**	**2018**	
GDP growth (%)	-2.0%	-0.4%	-0.8%	-3.4%	2.3%	2.9%	
	2019	**2018**	**2017**	**2019**	**2018**	**2017**	
Median household income	$51,332	$52,034	$50,702	$87,470	$84,423	$81,284	
Demographic	**2020**	**2019**	**2018**	**2020**	**2019**	**2018**	
Net domestic migration ('000)	(0.6)	(0.5)	(1.8)	0	0	0	***Area is experiencing net domestic out-migration***
Population ('000)	127	127	127	331,501	328,330	326,838	
Population growth (%)	-0.08%	0.06%	-0.83%	0.97%	0.46%	0.53%	***Population growth is slower than nationally***

II. Multifamily

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	7.6%	7.6%	10.1%	4.6%	4.6%	6.6%	***The area has a higher vacancy rate than nationally***
Absorption of units over the quarter	2	72	40	78,063	189,629	94,740	
Absorption of units in past 12 months	163	201	92	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	2.7%	3.3%	1.6%	4.2%	4.3%	2.3%	***The area has lower absorption than nationally***
Market asking rent per unit	$695	$714	$654	$1,543	$1,532	$1,387	
Market asking rent per unit, y/y % chg	6.1%	9.4%	1.7%	11.3%	10.6%	0.5%	
Effective rent per unit	$692	$711	$651	$1,534	$1,523	$1,367	
Effective rent per unit, y/y % chg	6.2%	10.8%	1.9%	12.2%	11.6%	-0.1%	***Rents are rising more slowly than nationally***
Rent as a percent of 2-person annual wage income	12.7%	13.6%	12.9%	16.3%	16.3%	15.2%	***Renting is more affordable than nationally***
Supply indicators							
Inventory	6,048	6,045	5,884	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	-	-	-	369,993	387,542	434,591	
Net delivered units, as % of inventory	-	-	-	2.2%	2.3%	2.6%	
Units under construction	-	-	-	681,402	692,701	687,551	
Units under construction, as % of inventory	-	-	-	4.0%	4.1%	4.2%	
Ratio of jobs created to net delivered units	-	-	-	16.2	14.7	(21.3)	
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million $)	$0	$19	$6	$86,764	$63,211	$47,522	***Sales transactions are not rising as fast than nationally***
Transaction sales price per unit	$32,000	$34,848	$28,097	$235,199	$231,697	$212,033	***Prices are rising faster nationally***
Market cap rate	8.0%	7.9%	8.3%	5.2%	5.2%	5.3%	***Cap rates are higher than nationally***

III. Office

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	10.6%	9.0%	11.4%	12.2%	9.0%	11.4%	***The area has a lower vacancy rate than nationally***
Absorption in sq.ft. over the quarter	(30,892)	706	(7,527)	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	15,109	38,474	(22,661)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	0.9%	2.2%	-1.3%	-0.5%	-1.2%	-1.0%	***The area has stronger absorption than nationally***
Market rent per sq.ft.	$13.9	$13.9	$13.7	$34.4	$34.3	$34.3	
Market rent growth, y/y % chg.	1.9%	1.9%	0.2%	0.1%	-0.3%	-1.5%	***Rents are rising faster than nationally***
Y/Y chg.in professional/business services jobs ('000)	(0.2)	0.0	(0.5)	1,134	1,092	(870)	***Stronger office job creation than nationally***
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	1,735,727	1,766,619	1,720,618	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	-	-	-	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	-	-	-	0.8%	0.8%	0.6%	
Under construction in sq.ft.	-	-	-	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
Sales transactions							
Total investment acquisitions (in million $)	$1	$3	$1	$28,031	$29,974	$21,646	***Sales transactions are rising faster than nationally***
Transaction sale price per sq.ft.	$30	$104	$85	$305	$306	$301	***Prices are not rising as fast than nationally***
Market cap rate	9.6%	9.6%	9.6%	7.0%	7.0%	7.0%	***Cap rates are higher than nationally***

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IV. Industrial

	Lawton, OK			U.S.			
Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	7.5%	7.3%	10.6%	4.2%	4.6%	5.5%	***The area has higher vacancy rate than nationally***
Absorption in sq.ft. over the quarter	(2,210)	1,982	22,516	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	110,267	134,993	(18,886)	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	3.5%	4.3%	-0.6%	3.0%	2.7%	1.4%	***The area has stronger absorption than nationally***
Market rent per sq.ft.	$5.5	$5.5	$5.2	$9.8	$9.5	$9.0	
Market rent growth, y/y % chg.	6.0%	6.4%	3.6%	8.6%	7.2%	4.6%	***Rent growth is slower than nationally***
Supply indicators							
Inventory in sq. ft.	3,121,944	3,124,154	3,011,677	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	6,000	-	-	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.2%	-	-	1.7%	1.8%	1.9%	***Less deliveries relative to inventory than nationally***
Under construction in sq.ft.	-	6,000	-	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	-	0.2%	-	3.0%	2.8%	2.1%	
Sales transactions							
Total investment acquisitions (in million $)	$0	$0	$1	$34,773	$30,151	$29,578	***Sales transactions are not rising as fast as nationally***
Transaction sale price per sq.ft.	$91	$48	$17	$144	$127	$110	***Prices are rising faster nationally***
Market cap rate	8.1%	8.0%	7.9%	6.3%	6.3%	6.4%	***Cap rates are higher than nationally***

V. Retail

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	8.6%	9.3%	11.0%	4.6%	4.8%	5.1%	***The area has a higher vacancy rate than nationally***
Absorption in sq.ft. over the quarter	54,000	(2,479)	161,849	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	217,828	325,677	34,968	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	3.0%	4.4%	0.5%	0.7%	0.4%	-0.3%	***The area has stronger absorption than nationally***
Market rent per sq.ft.	$12.2	$12.1	$11.7	$22.5	$22.3	$21.9	
Market rent growth, y/y % chg.	4.3%	3.3%	1.6%	2.8%	2.1%	0.8%	***Rents are rising faster than nationally***
Y/Y chg.in retail trade payroll employment ('000) *(as of latest available month of the quarter)*	0.10	0.10	(0.20)	372.10	387.70	(473.90)	***The area has stronger retail trade job creation than nationally***
Supply indicators							
Inventory in sq. ft.	7,377,918	7,323,918	7,160,090	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	27,057	27,057	13,800	21,047,385	28,105,270	41,736,234	***Relatively more units delivered than nationally***
Net delivered units, as % of inventory	0.4%	0.4%	0.2%	0.2%	0.3%	0.4%	***More delivered space relative to inventory than nationally***
Under construction in sq.ft.	-	-	24,355	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	-	-	0.3%	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million $)	$5	$6	$7	$24,585	$21,801	$18,723	***Sales transactions are not rising as fast than nationally***
Transaction sale price per sq.ft.	$100	$80	$87	$237	$204	$192	***Prices are not rising as fast than nationally***
Market cap rate	7.9%	7.9%	7.8%	7.0%	7.0%	7.0%	***Cap rates are higher than nationally***

VI. Hotel/Lodging

	2021 Q4 (Nov)	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	
Leisure and hospitality payroll workers ('000)	5.3	5.1	4.9	15,362	15,397	12,896	
Y/Y change ('000)	0.4	0.3	(0.1)	2,533.0	1,841.0	(3,541.0)	***Job creation in the leisure industry is weaker than nationally***
% share to nonfarm payroll employment	12.2%	11.7%	11.3%	10.2%	10.4%	9.0%	***Higher fraction of workers in leisure industry than nationally***

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City) . The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

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NATIONAL ASSOCIATION OF REALTORS®

NAR Commercial Real Estate Metro Market Report | 2021.Q4
Oklahoma City, OK
Core-Based Statistical Area Code: 36420

The Oklahoma City, OK commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 40.0

Overall economic conditions are stronger than nationally.
The apartment property market is not as strong than nationally.
The office property market is stronger than nationally.
The industrial property market is not as strong than nationally.
The retail property market is not as strong than nationally.
The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

	Oklahoma City, OK			U.S.			
Economic	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	
Total non-farm employment ('000)	653	646	634	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	21	21	(38)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	3.3%	3.4%	-5.7%	4.1%	4.0%	-6.0%	***Job creation is weaker than nationally***
Unemployment rate (%)	2.0%	2.1%	4.3%	4.2%	4.7%	6.7%	***Unemployment rate is lower than nationally***
Average weekly wages	$931	$924	$900	$1,080	$1,073	$1,038	
Wage growth, year-over-year	1.4%	3.6%	-1.3%	4.8%	4.5%	6.7%	***Wages are rising at a slower pace than nationally***
(data are as of last month of the quarter)							
	2020	**2019**	**2018**	**2020**	**2019**	**2018**	
GDP growth (%)	-5.4%	1.1%	1.7%	-3.4%	2.3%	2.9%	
	2019	**2018**	**2017**	**2019**	**2018**	**2017**	
Median household income	$60,605	$57,485	$56,260	$87,470	$84,423	$81,284	
Demographic	**2020**	**2019**	**2018**	**2020**	**2019**	**2018**	
Net domestic migration ('000)	9.7	8.7	5.3	0	0	0	***Area is experiencing net domestic in-migration***
Population ('000)	1,425	1,410	1,394	331,501	328,330	326,838	
Population growth (%)	1.09%	1.11%	0.91%	0.97%	0.46%	0.53%	***Population is growing faster than nationally***

II. Multifamily

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	6.8%	7.0%	9.1%	4.6%	4.6%	6.6%	***The area has a higher vacancy rate than nationally***
Absorption of units over the quarter	253	1,089	892	78,063	189,629	94,740	
Absorption of units in past 12 months	3,509	4,148	1,509	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	4.0%	4.8%	1.8%	4.2%	4.3%	2.3%	***The area has lower absorption than nationally***
Market asking rent per unit	$870	$869	$801	$1,543	$1,532	$1,387	
Market asking rent per unit, y/y % chg	8.6%	8.6%	2.8%	11.3%	10.6%	0.5%	
Effective rent per unit	$866	$865	$796	$1,534	$1,523	$1,367	
Effective rent per unit, y/y % chg	8.8%	8.9%	3.2%	12.2%	11.6%	-0.1%	***Rents are rising more slowly than nationally***
Rent as a percent of 2-person annual wage income	10.7%	10.8%	10.2%	16.3%	16.3%	15.2%	***Renting is more affordable than nationally***
Supply indicators							
Inventory	87,281	87,030	83,780	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	1,454	1,756	443	369,993	387,542	434,591	
Net delivered units, as % of inventory	1.7%	2.0%	0.5%	2.2%	2.3%	2.6%	
Units under construction	1,450	1,299	2,605	681,402	692,701	687,551	
Units under construction, as % of inventory	1.7%	1.5%	3.1%	4.0%	4.1%	4.2%	***Construction is weaker than nationally***
Ratio of jobs created to net delivered units	14.4	12.0	(86.5)	16.2	14.7	(21.3)	***Fewer jobs per delivered units than nationally***
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million $)	$226	$247	$231	$86,764	$63,211	$47,522	***Sales transactions are not rising as fast than nationally***
Transaction sales price per unit	$67,549	$64,907	$78,785	$235,199	$231,697	$212,033	***Prices are not rising as fast than nationally***
Market cap rate	6.7%	6.8%	6.8%	5.2%	5.2%	5.3%	***Cap rates are higher than nationally***

III. Office

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	10.0%	10.1%	10.8%	12.2%	10.1%	10.8%	***The area has a lower vacancy rate than nationally***
Absorption in sq.ft. over the quarter	96,639	412,592	(27,248)	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	590,019	466,132	(770,659)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	1.0%	0.8%	-1.3%	-0.5%	-1.2%	-1.0%	***The area has stronger absorption than nationally***
Market rent per sq.ft.	$18.3	$18.3	$18.3	$34.4	$34.3	$34.3	
Market rent growth, y/y % chg.	0.3%	0.7%	-0.5%	0.1%	-0.3%	-1.5%	***Rents are rising faster than nationally***
Y/Y chg.in professional/business services jobs ('000)	6.1	4.2	(7.3)	1,134	1,092	(870)	***Stronger office job creation than nationally***
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	60,491,428	60,394,792	59,901,408	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	33,518	167,026	728,091	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	0.1%	0.3%	1.2%	0.8%	0.8%	0.6%	***More delivered space relative to inventory than nationally***
Under construction in sq.ft.	379,561	468,775	413,313	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	0.6%	0.8%	0.7%	2.0%	2.0%	2.1%	***Construction activity is slower than nationally***
Sales transactions							
Total investment acquisitions (in million $)	$35	$111	$89	$28,031	$29,974	$21,646	***Sales transactions are not rising as fast than nationally***
Transaction sale price per sq.ft.	$136	$175	$167	$305	$306	$301	***Prices are not rising as fast than nationally***
Market cap rate	9.1%	9.1%	9.2%	7.0%	7.0%	7.0%	***Cap rates are higher than nationally***

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IV. Industrial

	Oklahoma City, OK			U.S.			
Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	3.1%	3.3%	4.1%	4.2%	4.6%	5.5%	***The area has lower vacancy rate than nationally***
Absorption in sq.ft. over the quarter	403,896	1,327,441	55,160	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	2,907,252	2,558,516	318,921	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	2.2%	1.9%	0.2%	3.0%	2.7%	1.4%	***The area has lower absorption than nationally***
Market rent per sq.ft.	$7.2	$7.1	$6.8	$9.8	$9.5	$9.0	
Market rent growth, y/y % chg.	6.1%	6.2%	3.9%	8.6%	7.2%	4.6%	***Rent growth is slower than nationally***
Supply indicators							
Inventory in sq. ft.	134,993,968	134,590,064	132,086,712	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	1,580,514	1,528,540	567,881	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	1.2%	1.1%	0.4%	1.7%	1.8%	1.9%	***Less deliveries relative to inventory than nationally***
Under construction in sq.ft.	2,416,828	2,184,991	839,340	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	1.8%	1.6%	0.6%	3.0%	2.8%	2.1%	***Less delivered space relative to inventory than nationally***
Sales transactions							
Total investment acquisitions (in million $)	$198	$145	$71	$34,773	$30,151	$29,578	***Sales transactions are rising faster than nationally***
Transaction sale price per sq.ft.	$79	$75	$57	$144	$127	$110	***Prices are rising faster nationally***
Market cap rate	8.4%	8.4%	8.3%	6.3%	6.3%	6.4%	***Cap rates are higher than nationally***

V. Retail

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	5.1%	5.1%	5.4%	4.6%	4.8%	5.1%	***The area has a higher vacancy rate than nationally***
Absorption in sq.ft. over the quarter	159,224	271,112	313,469	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	884,503	1,038,748	210,073	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.9%	1.1%	0.2%	0.7%	0.4%	-0.3%	***The area has stronger absorption than nationally***
Market rent per sq.ft.	$15.8	$15.7	$15.2	$22.5	$22.3	$21.9	
Market rent growth, y/y % chg.	3.6%	2.5%	2.2%	2.8%	2.1%	0.8%	***Rents are rising faster than nationally***
Y/Y chg.in retail trade payroll employment ('000)	1.60	1.50	(1.30)	372.10	387.70	(473.90)	***The area has weaker retail trade job creation than nationally***
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	94,844,312	94,685,088	93,959,808	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	579,132	572,481	396,216	21,047,385	28,105,270	41,736,234	***Relatively more units delivered than nationally***
Net delivered units, as % of inventory	0.6%	0.6%	0.4%	0.2%	0.3%	0.4%	***More delivered space relative to inventory than nationally***
Under construction in sq.ft.	161,897	286,186	670,274	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.2%	0.3%	0.7%	0.5%	0.5%	0.5%	***Construction activity is slower than nationally***
Sales transactions							
Total investment acquisitions (in million $)	$83	$130	$138	$24,585	$21,801	$18,723	***Sales transactions are not rising as fast than nationally***
Transaction sale price per sq.ft.	$189	$167	$165	$237	$204	$192	***Prices are not rising as fast than nationally***
Market cap rate	7.8%	7.9%	8.0%	7.0%	7.0%	7.0%	***Cap rates are higher than nationally***

VI. Hotel/Lodging

	2021 Q4 (Nov)	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	
Leisure and hospitality payroll workers ('000)	70.9	70.7	66.4	15,362	15,397	12,896	
Y/Y change ('000)	3.8	4.6	(8.1)	2,533.0	1,841.0	(3,541.0)	***Job creation in the leisure industry is stronger than nationally***
% share to nonfarm payroll employment	10.9%	10.9%	10.5%	10.2%	10.4%	9.0%	***Higher fraction of workers in leisure industry than nationally***

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

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NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

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NATIONAL ASSOCIATION OF REALTORS®

NAR Commercial Real Estate Metro Market Report | 2021.Q4
Tulsa, OK
Core-Based Statistical Area Code: 46140

The Tulsa, OK commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 36.0

Overall economic conditions are not as strong than nationally.
The apartment property market is not as strong than nationally.
The office property market is not as strong than nationally.
The industrial property market is not as strong than nationally.
The retail property market is stronger than nationally.
The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

	Tulsa, OK			U.S.			
Economic	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	
Total non-farm employment ('000)	445	443	436	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	8	10	(34)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	1.8%	2.3%	-7.2%	4.1%	4.0%	-6.0%	***Job creation is weaker than nationally***
Unemployment rate (%)	2.3%	2.6%	4.9%	4.2%	4.7%	6.7%	***Unemployment rate is lower than nationally***
Average weekly wages	$979	$973	$943	$1,080	$1,073	$1,038	
Wage growth, year-over-year	2.9%	5.4%	1.1%	4.8%	4.5%	6.7%	***Wages are rising at a slower pace than nationally***
(data are as of last month of the quarter)							
	2020	**2019**	**2018**	**2020**	**2019**	**2018**	
GDP growth (%)	-5.0%	1.7%	3.2%	-3.4%	2.3%	2.9%	
	2019	**2018**	**2017**	**2019**	**2018**	**2017**	
Median household income	$57,859	$55,633	$52,275	$87,470	$84,423	$81,284	
Demographic	**2020**	**2019**	**2018**	**2020**	**2019**	**2018**	
Net domestic migration ('000)	4.4	1.9	(2.1)	0	0	0	***Area is experiencing net domestic in-migration***
Population ('000)	1,006	999	994	331,501	328,330	326,838	
Population growth (%)	0.71%	0.53%	0.23%	0.97%	0.46%	0.53%	***Population growth is slower than nationally***

II. Multifamily

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	6.2%	5.8%	7.8%	4.6%	4.6%	6.6%	***The area has a higher vacancy rate than nationally***
Absorption of units over the quarter	(109)	347	(286)	78,063	189,629	94,740	
Absorption of units in past 12 months	1,171	994	1,383	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	2.0%	1.7%	2.5%	4.2%	4.3%	2.3%	***The area has lower absorption than nationally***
Market asking rent per unit	$857	$848	$774	$1,543	$1,532	$1,387	
Market asking rent per unit, y/y % chg	10.7%	10.3%	3.6%	11.3%	10.6%	0.5%	
Effective rent per unit	$853	$843	$768	$1,534	$1,523	$1,367	
Effective rent per unit, y/y % chg	11.0%	10.4%	4.4%	12.2%	11.6%	-0.1%	***Rents are rising more slowly than nationally***
Rent as a percent of 2-person annual wage income	10.0%	10.0%	9.4%	16.3%	16.3%	15.2%	***Renting is more affordable than nationally***
Supply indicators							
Inventory	57,306	57,415	56,155	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	159	48	915	369,993	387,542	434,591	
Net delivered units, as % of inventory	0.3%	0.1%	1.6%	2.2%	2.3%	2.6%	
Units under construction	931	1,042	463	681,402	692,701	687,551	
Units under construction, as % of inventory	1.6%	1.8%	0.8%	4.0%	4.1%	4.2%	***Construction is weaker than nationally***
Ratio of jobs created to net delivered units	48.4	206.3	(37.0)	16.2	14.7	(21.3)	***More jobs per delivered units than nationally***
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million $)	$162	$119	$62	$86,764	$63,211	$47,522	***Sales transactions are rising faster than nationally***
Transaction sales price per unit	$81,034	$85,780	$48,825	$235,199	$231,697	$212,033	***Prices are rising faster nationally***
Market cap rate	6.5%	6.6%	6.8%	5.2%	5.2%	5.3%	***Cap rates are higher than nationally***

III. Office

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	12.2%	11.8%	11.1%	12.2%	11.8%	11.1%	***The area has a lower vacancy rate than nationally***
Absorption in sq.ft. over the quarter	(172,716)	(155,957)	(90,535)	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	(579,792)	(497,611)	(815,226)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	-1.3%	-1.1%	-1.8%	-0.5%	-1.2%	-1.0%	***The area has lower absorption than nationally***
Market rent per sq.ft.	$17.1	$17.0	$17.0	$34.4	$34.3	$34.3	
Market rent growth, y/y % chg.	0.5%	0.4%	-0.8%	0.1%	-0.3%	-1.5%	***Rents are rising faster than nationally***
Y/Y chg.in professional/business services jobs ('000)	1.4	(0.1)	(6.4)	1,134	1,092	(870)	***Stronger office job creation than nationally***
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	45,113,224	45,285,940	45,685,208	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	(39,074)	(50,603)	2,025	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	-0.1%	-0.1%	0.0%	0.8%	0.8%	0.6%	***More delivered space relative to inventory than nationally***
Under construction in sq.ft.	833,172	811,167	467,894	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	1.8%	1.8%	1.0%	2.0%	2.0%	2.1%	***Construction activity is slower than nationally***
Sales transactions							
Total investment acquisitions (in million $)	$43	$85	$19	$28,031	$29,974	$21,646	***Sales transactions are rising faster than nationally***
Transaction sale price per sq.ft.	$107	$114	$62	$305	$306	$301	***Prices are rising faster nationally***
Market cap rate	9.5%	9.5%	9.4%	7.0%	7.0%	7.0%	***Cap rates are higher than nationally***

NAR Commercial Real Estate Metro Market Report | 2021.Q4
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IV. Industrial

	Tulsa, OK			U.S.			
Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	3.2%	3.2%	3.4%	4.2%	4.6%	5.5%	*The area has lower vacancy rate than nationally*
Absorption in sq.ft. over the quarter	178,648	273,931	442,650	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	612,576	876,578	2,848,323	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	0.5%	0.8%	2.6%	3.0%	2.7%	1.4%	*The area has lower absorption than nationally*
Market rent per sq.ft.	$5.9	$5.8	$5.6	$9.8	$9.5	$9.0	
Market rent growth, y/y % chg.	6.1%	5.5%	2.9%	8.6%	7.2%	4.6%	*Rent growth is slower than nationally*
Supply indicators							
Inventory in sq. ft.	111,635,192	111,456,544	111,022,616	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	442,167	205,348	2,775,069	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.4%	0.2%	2.5%	1.7%	1.8%	1.9%	*Less deliveries relative to inventory than nationally*
Under construction in sq.ft.	525,658	792,609	160,216	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	0.5%	0.7%	0.1%	3.0%	2.8%	2.1%	*Less delivered space relative to inventory than nationally*
Sales transactions							
Total investment acquisitions (in million $)	$99	$53	$44	$34,773	$30,151	$29,578	*Sales transactions are rising faster than nationally*
Transaction sale price per sq.ft.	$44	$50	$35	$144	$127	$110	*Prices are not rising as fast than nationally*
Market cap rate	8.4%	8.0%	8.0%	6.3%	6.3%	6.4%	*Cap rates are higher than nationally*

V. Retail

Demand indicators	**2021 Q4**	**2021 Q3**	**2020 Q4**	**2021 Q4**	**2021 Q3**	**2020 Q4**	
Vacancy rate	3.7%	3.9%	4.2%	4.6%	4.8%	5.1%	*The area has a lower vacancy rate than nationally*
Absorption in sq.ft. over the quarter	112,949	(116,242)	95,694	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	488,923	471,668	176,764	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.7%	0.7%	0.3%	0.7%	0.4%	-0.3%	*The area has stronger absorption than nationally*
Market rent per sq.ft.	$13.9	$13.6	$12.8	$22.5	$22.3	$21.9	
Market rent growth, y/y % chg.	8.5%	7.6%	3.1%	2.8%	2.1%	0.8%	*Rents are rising faster than nationally*
Y/Y chg.in retail trade payroll employment ('000)	1.00	1.20	(1.10)	372.10	387.70	(473.90)	*The area has weaker retail trade job creation than nationally*
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	67,605,456	67,492,512	67,116,536	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	172,434	228,678	243,424	21,047,385	28,105,270	41,736,234	*Relatively more units delivered than nationally*
Net delivered units, as % of inventory	0.3%	0.3%	0.4%	0.2%	0.3%	0.4%	*More delivered space relative to inventory than nationally*
Under construction in sq.ft.	527,836	532,661	591,717	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.8%	0.8%	0.9%	0.5%	0.5%	0.5%	*Construction activity is more robust than nationally*
Sales transactions							
Total investment acquisitions (in million $)	$116	$68	$124	$24,585	$21,801	$18,723	*Sales transactions are not rising as fast than nationally*
Transaction sale price per sq.ft.	$103	$104	$167	$237	$204	$192	*Prices are not rising as fast than nationally*
Market cap rate	8.1%	8.2%	8.3%	7.0%	7.0%	7.0%	*Cap rates are higher than nationally*

VI. Hotel/Lodging

	2021 Q4 (Nov)	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	**2021 Q4 (Nov)**	**2021 Q3 (Sept)**	**2020 Q4 (Dec)**	
Leisure and hospitality payroll workers ('000)	43.3	44.1	41.6	15,362	15,397	12,896	
Y/Y change ('000)	0.9	3.3	(4.2)	2,533.0	1,841.0	(3,541.0)	*Job creation in the leisure industry is stronger than nationally*
% share to nonfarm payroll employment	9.7%	10.0%	9.5%	10.2%	10.4%	9.0%	*Lower fraction of workers in leisure industry than nationally*

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

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