

# COMMERCIAL REAL ESTATE REPORT Q3 2022

Oklahoma City, OK Metro Area

## Demographics and Economy

### Demographics

0.9%	35.9%	9.2%	50.3%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-8.6%	28,200	4.4%	9.3%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$52,508	3.1%	12.3%	41.2%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-72,571	224,745	2.0%	\$19	9.6%
Q3 2021	418,758	442,951	1.6%	\$19	9.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	69,674,361	78,360	212,468	\$151,307,360	8.9%
Q3 2021	69,461,893	92,090	127,453	\$110,959,752	9.0%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide and 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
Q3 2022	-229	-426	5.1%	\$918	\$911	8.4%
Q3 2021	1,103	4,009	8.8%	\$873	\$869	7.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	94,682	80	921	6.3%		
Q3 2021	93,761	547	1,704	6.5%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide. However, 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
Q3 2022	150,737	307,747	4.8%	\$16	5.0%
Q3 2021	245,765	1,063,419	2.6%	\$16	5.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	100,345,031	7.6%	\$179,770,208	\$150	
Q3 2021	100,098,306	7.7%	\$128,240,944	\$164	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents 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
Q3 2022	370,048	1,266,591	7.0%	\$8	3.9%
Q3 2021	1,452,133	2,711,231	7.0%	\$7	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	142,363,110	578,764	2,204,519	8.4%	\$72,513,984
Q3 2021	140,158,591	1,199,631	1,623,159	8.2%	\$145,284,832

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

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Tulsa, OK Metro Area

## Demographics and Economy

### Demographics

0.7%	35.6%	6.3%	51.1%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-7.5%	19,100	4.3%	6.3%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$53,807	3.4%	12.5%	47.0%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	93,904	190,188	1.9%	\$17	11.6%
Q3 2021	-142,455	-473,104	1.3%	\$17	11.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	52,103,618	7,000	197,358	\$55,186,472	9.7%
Q3 2021	51,905,260	5,000	-44,675	\$86,005,064	9.5%

### 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
Q3 2022	-34	245	7.1%	\$921	\$915	6.4%
Q3 2021	355	1,068	10.2%	\$859	\$855	5.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	61,988	158	686	6.2%		
Q3 2021	61,302	48	158	6.3%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and 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
Q3 2022	-35,242	420,301	5.2%	\$14	3.3%
Q3 2021	-114,610	507,800	6.4%	\$14	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	71,144,556	7.8%	\$88,066,936	\$130	
Q3 2021	71,124,520	7.9%	\$67,182,264	\$109	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents 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
Q3 2022	87,941	36,895	7.3%	\$6	3.6%
Q3 2021	160,546	910,976	5.8%	\$6	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	116,790,317	156,161	498,139	8.1%	\$44,553,000
Q3 2021	116,292,178	24,320	328,440	7.8%	\$53,126,464

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

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