

Availability remains steady despite new supply at mid-year

▲ 5.4%

Availability Rate

▼ (338K)

SF Net Absorption (000s)

▼ 29K

SF Completed (000s)

▲ \$15.26

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous half.

MARKET HIGHLIGHTS

Development tapered in H125, delivering only 11% of its total completions from 2024 aiding availability to only boost 3 bps quarter-over-quarter.

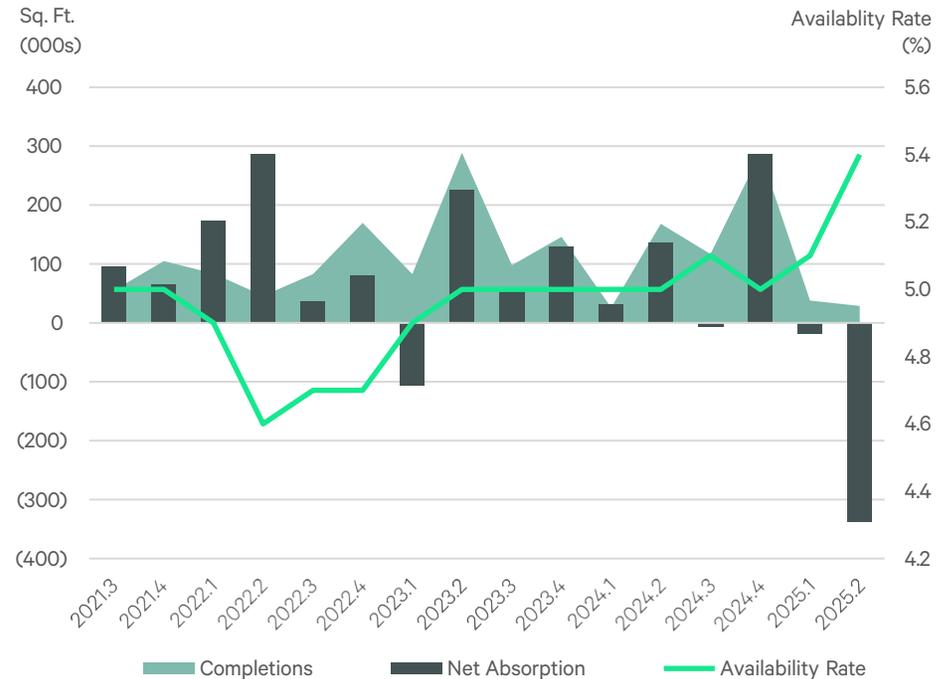
Big box announcements from struggling tenants such as Big Lots and Joann Fabrics preparing to vacate the market pushed net absorption negative the first half of the year.

Positive momentum for retail is expected with tailwinds such as a steady increase in local population, personal income growth around 4% for the year and employment growth continues at the four-quarter rate of 1.4%. Groundbreakings for the year were at 275,000 square feet with Grove Marketplace accounting for 102,000 square feet.

Oklahoma City has proven to be an attractive market for tenants entering the market as Restoration Hardware is set to open midyear and experiential retailer Slick City Action Park absorbs a former Conn's Home Plus store. Okana Resort & Indoor Waterpark opened its doors in the first half of the year.

Investment sales saw a spike finishing the first half of the year and leasing activity was healthy in the OKC market.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q2 2025.

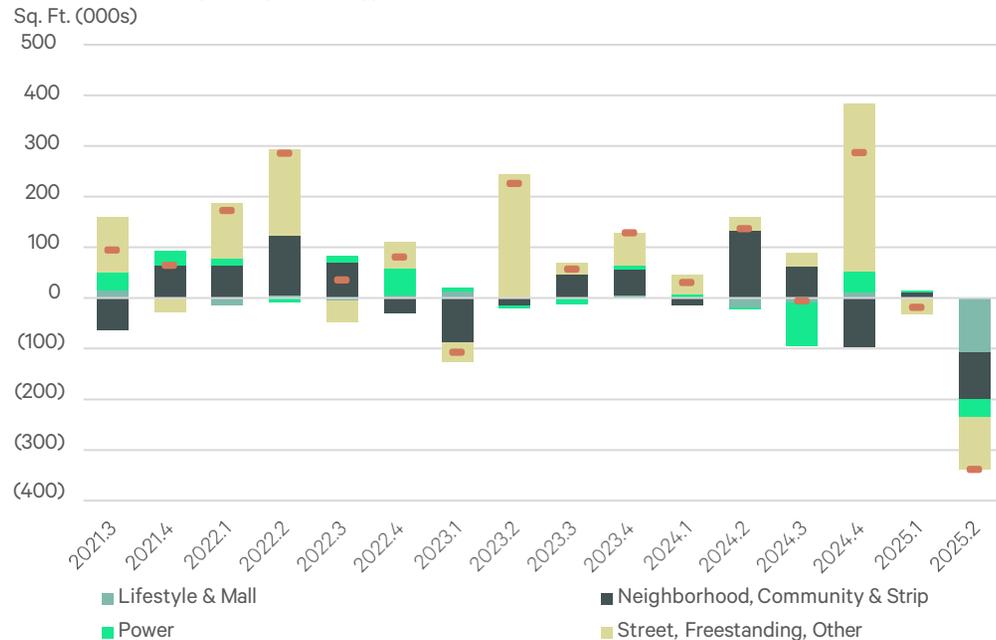
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	4,514	1.9	(107)	-	\$20.25
Neighborhood, Community & Strip	27,038	9.3	(92)	-	\$14.88
Power	5,473	7.3	(35)	-	\$15.81
Street, Freestanding, Other	54,024	3.5	(104)	29	-
Total Market	91,049	5.4	(338)	29	\$15.26

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 3: Net Absorption by Center Type

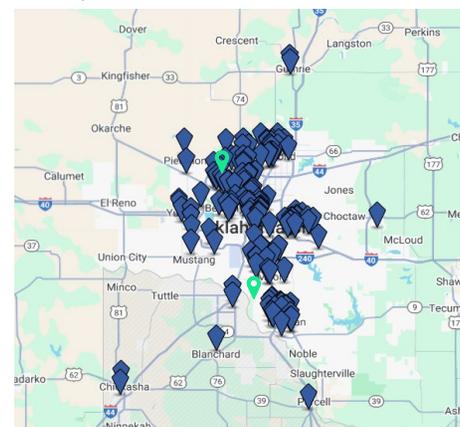


Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	91,049	5.4	(338)	29	\$15.26
Canadian Co	7,048	3.6	17	13	\$17.43
Central Oklahoma City	17,391	5.3	(84)	-	\$15.77
Cleveland Co	14,738	6.5	(31)	16	\$16.46
East Oklahoma City	2,472	3.4	28	-	\$9.45
Edmond	9,243	6.3	(46)	-	\$17.72
Grady Co	2,635	2.6	7	-	\$11.88
Lincoln Co	733	0.8	(1)	-	-
Logan Co	1,429	1.5	4	-	\$13.25
McClain Co	1,906	2.0	(3)	-	\$17.25
North Oklahoma City	13,383	6.2	(52)	-	\$14.28
Southeast Oklahoma City	10,470	4.6	(150)	-	\$12.78
Southwest Oklahoma City	9,601	7.1	(27)	-	\$14.22

Leasing Activity in the Market



Leasing activity in the OKC market transacted 572,134 square feet of space in H125. The average deal size came in at 3,160 s.f. consisting of retailers providing goods and services along with QSR's.

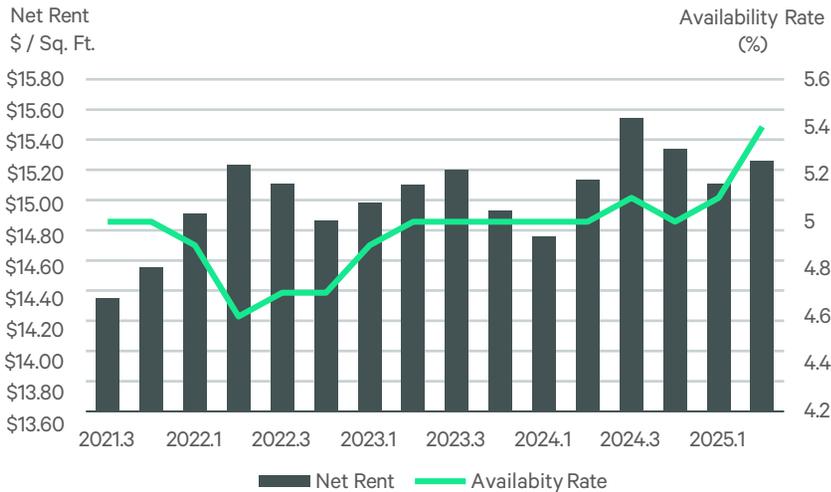
Notable Leases

Ferguson- signed a new long-term lease in January for 13,216 s.f. at 5350 W. Memorial Rd. The tenant was represented by CBRE.

Meddy's- the fast casual dining tenant signed for 3,432 s.f. at Fritts Farms shopping center.

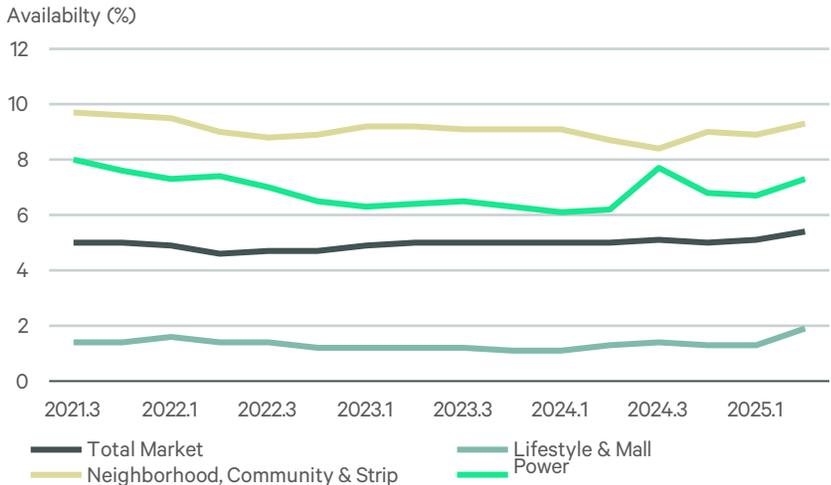
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



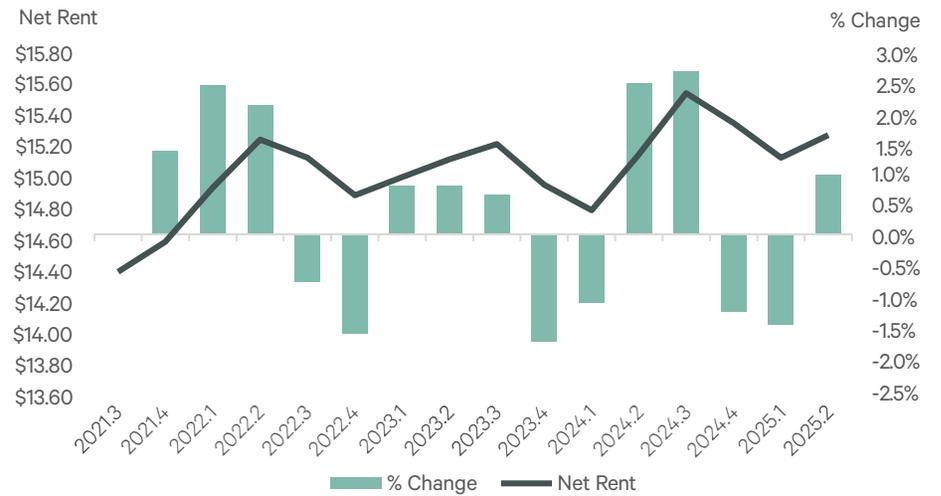
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Availability by Center Type



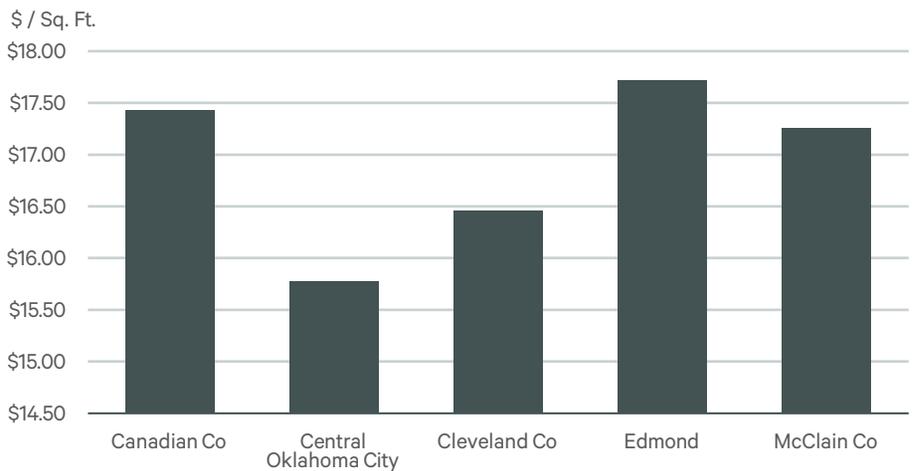
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Net Rent and % Change



Source: CBRE Econometric Advisors, Q2 2025.

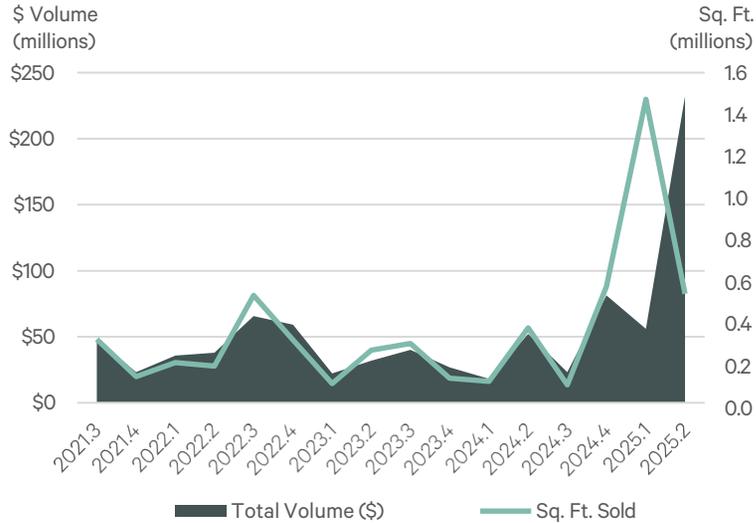
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q2 2025.

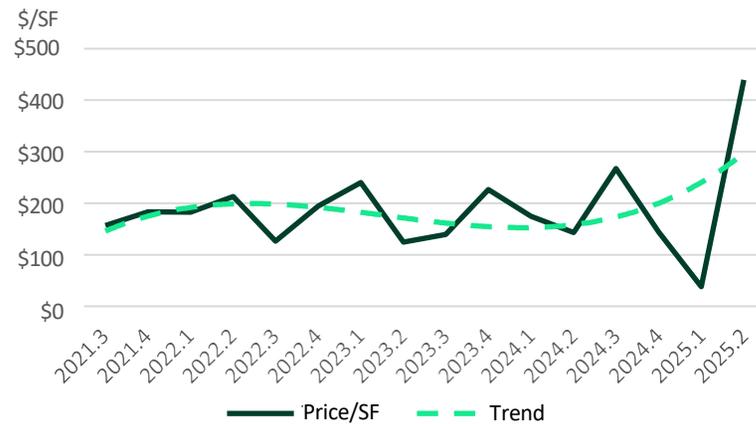
Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q2 2025.

Properties traded at high dollar amounts between sales price and price per square foot



- Tenant: Living Spaces
- Sale Type: Investment Sale
- Sale Price: \$29,894,000
- Price PSF: \$154.17
- Sale Date: 1/31/25
- Buyer: User-Living Spaces (purchased the asset from the developer, Ryan Companies)



- Tenant: Salad and Go
- Sale Type: Investment Sale
- Sale Price: \$1,820,000
- Price PSF: \$2,184.87
- Sale Date: 5/23/25
- Buyer: Kushynski Family Trust



- Tenant: Dutch Bros
- Sale Type: Investment Sale
- Sale Price: \$1,811,000
- Price PSF: \$1,906.32
- Sale Date: 5/16/25
- Buyer: TOHL FAMILY TRUST; TOHL

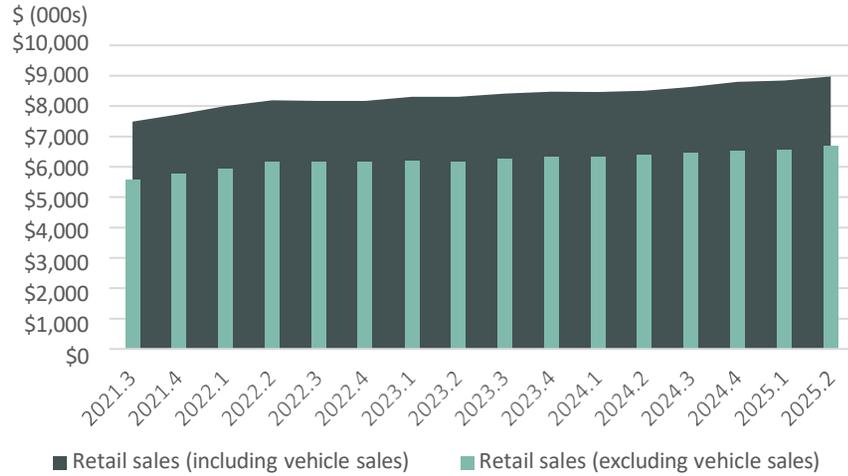
Nichols Hills Plaza/Triangle at Classen Curve trades at \$212,000,000 with a 27-property portfolio



- Center Type: Power
- Sale Type: Investment Sale
- Price PSF range: \$326.69 - \$2,198.23
- Sale Date: 6/25/25
- Buyer: Bain Capital, LP | 11 North Partners

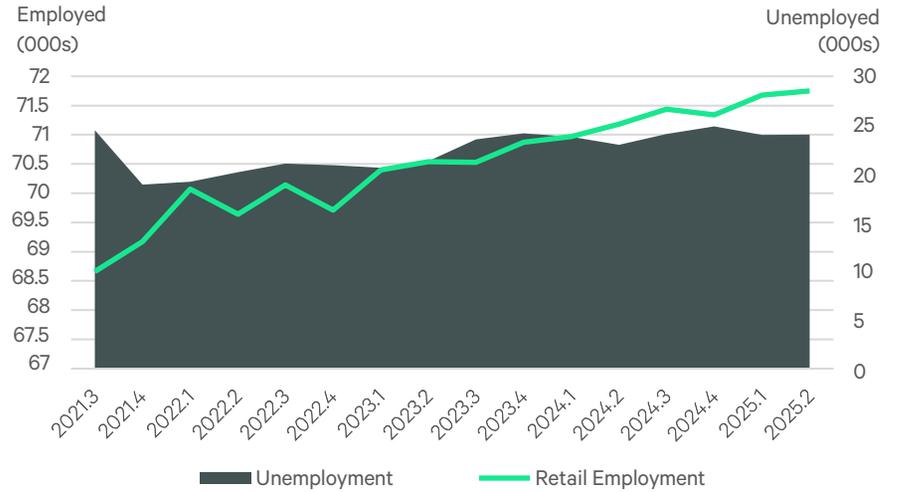
Economic Overview

FIGURE 12: Total Retail Sales



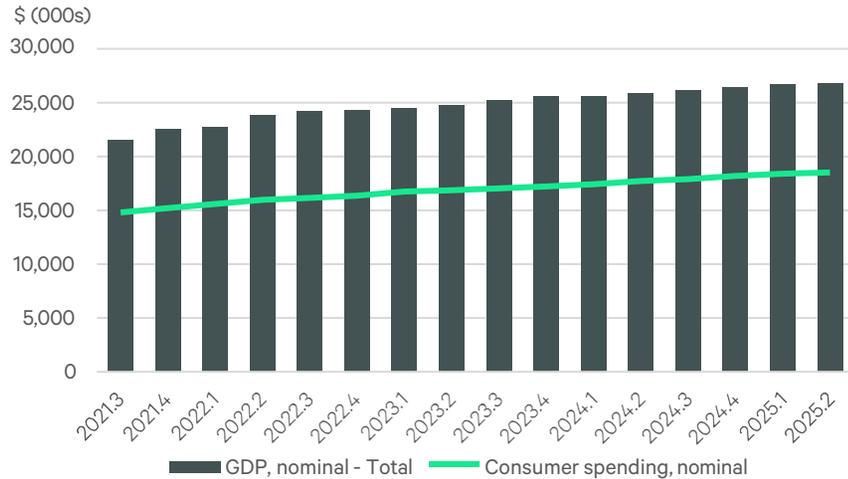
Source: Oxford Economics, Q2 2025.

FIGURE 13: Retail Employment vs. Unemployment



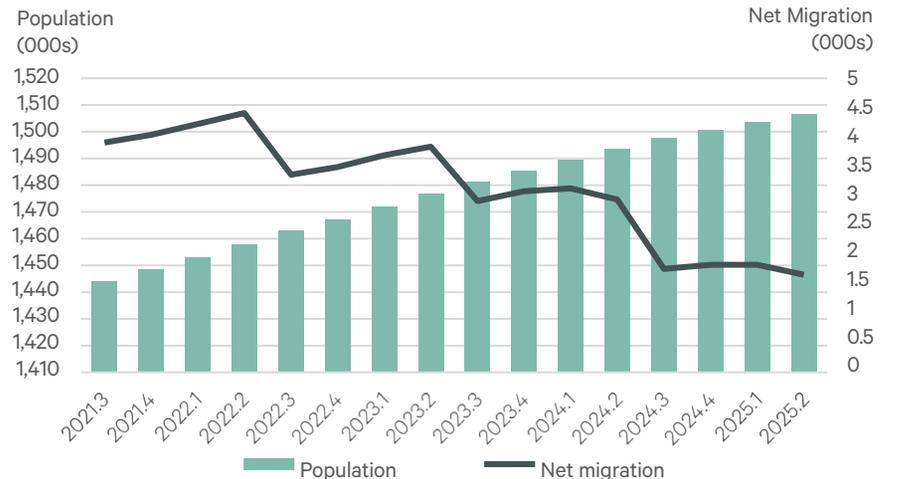
Source: Oxford Economics, Q2 2025.

FIGURE 14: GDP & Consumer Spending



Source: Oxford Economics, Q2 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

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Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Oklahoma City market consists of Canadian County, Cleveland County, Grady County, Lincoln County, Logan County, McClain County, Oklahoma County.

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