



Oklahoma City

H2 2024

Retail Insights

- The retail vacancy rate in OKC rose slightly in H2 2024 due to select store closures and newly constructed speculative space.
- Low unemployment and rising household incomes create a stable environment for OKC retailers.
- After years of limited new construction, the market is experiencing new and notable projects and openings.



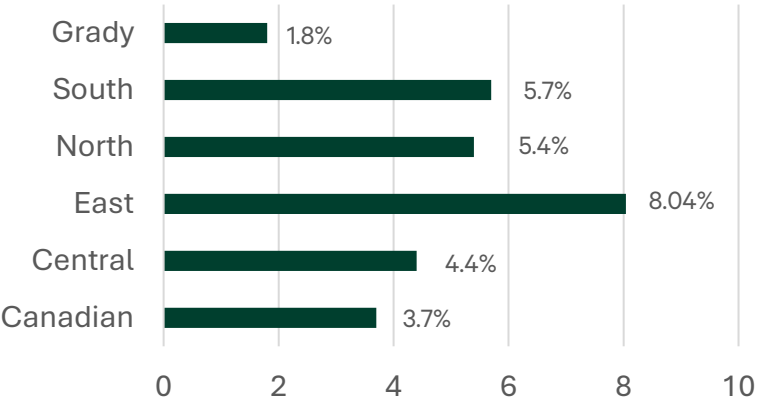
Market View

Historical Market Statistics

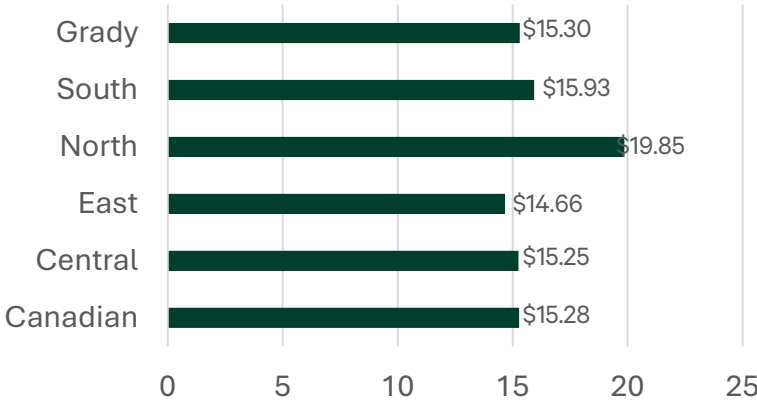
	H2 2024	H1 2024	2023	2022	2021	2020
Vacancy Rate	7.11%	7.03%	6.59%	6.59%	6.63%	6.54%
Net Absorption	42,404	4,568	64,691	(21,928)	87,953	(50,454)
Delivered Construction	251,000	76,209	260,730	99,330	151,392	198,557
Under Construction	305,680	290,216	579,059	316,391	490,822	721,869

Source: CoStar

Retail Vacancy by Submarket (%)



Retail Asking Rate by Submarket (\$)



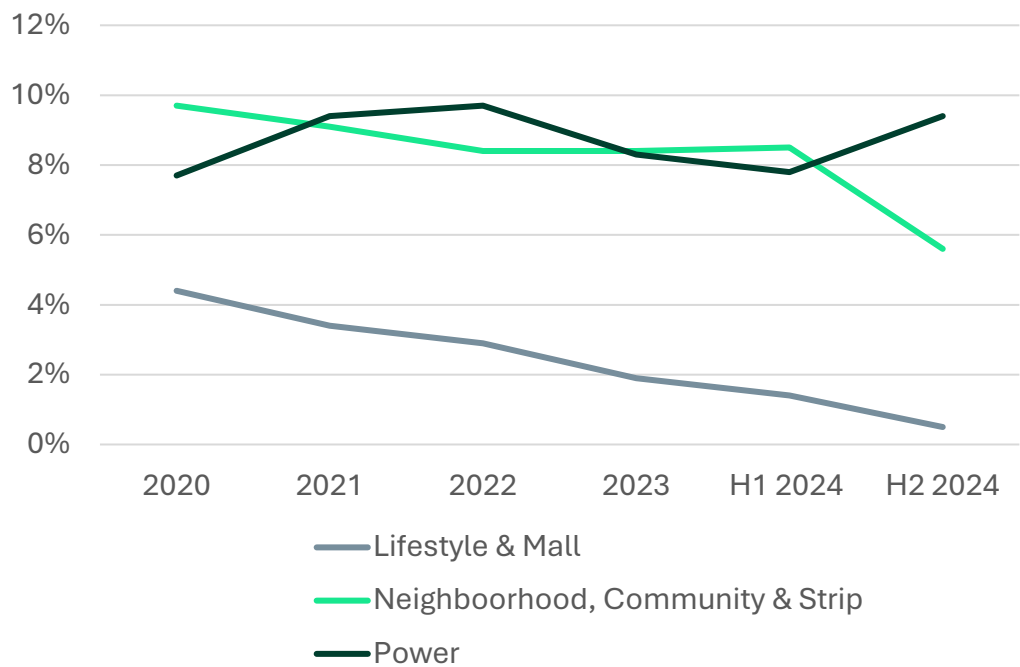
Retail Vacancy to be Impacted by National Store Closures

The pending physical closures of various companies in Oklahoma City will likely lead to an increase in retail space availability, creating opportunities for new businesses to enter the market or for existing ones to expand. The retail landscape ever evolves to better meet consumer demands, ultimately benefiting both businesses and shoppers in the region. Notable closures affecting OKC vacancy rates include the following:

- Party City:** Will close all locations after filing for bankruptcy in January 2023, including 5 stores in the OKC MSA.
- Big Lots:** Closed nearly 600 stores after filing bankruptcy, including all 18 locations in the Oklahoma City Metro.
- CVS & Walgreens:** Both major drug companies have closed stores across the OKC metro area and landlords expect additional closures. Neither CVS nor Walgreens have released a closure list.
- Joann Fabrics:** After filing their 2nd bankruptcy, Joann’s plans to close all stores nationwide.

Retail Availability

Oklahoma City Retail Availability (%)



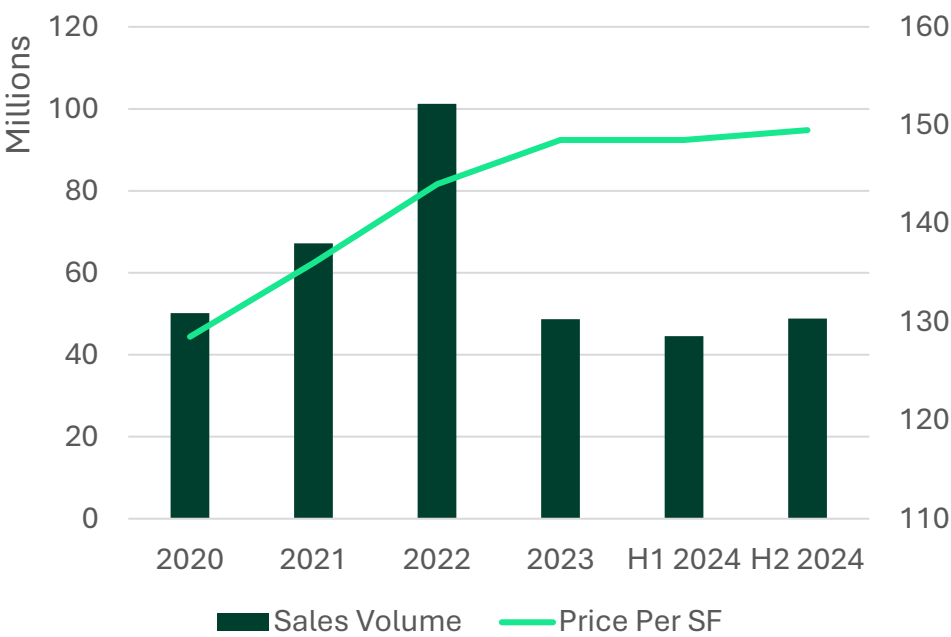
Source: CBRE Research





Retail Sales Volume

Oklahoma City Retail Sales Volume (\$)



Source: CBRE Research

Experiential Retail on the Rise

Retailers are focusing on experiential retail strategies to attract and retain customers. This “retailtainment” trend combines shopping with other elements like dining, entertainment and activities, creating spaces that provide more immersive brand engagement with customers.

Oklahoma City is embracing the retailtainment trend with developments like OAK, the Half and the expanded University Town Center in Norman, which combine shopping with dining and entertainment to enhance customer engagement.

Source: CBRE US Retail Outlook 2025

Oklahoma City's retail market has demonstrated resilience and consistency, typically generating around \$50 million in annual sales. The notable increase in 2022 can be attributed to improved economic conditions following covid stimulus, which likely boosted consumer confidence and spending. Following this spike, sales have stabilized, maintaining just above the \$50 million mark in the second half of 2024. This stability suggests that the local economy has adjusted to the post-pandemic landscape, with retailers successfully adapting to ongoing consumer preferences and economic factors, ensuring a steady flow of sales despite fluctuations in the broader economic environment.



Construction & Deliveries

Notable Construction

Development	Class	Size	Est. Completion
Rose Creek Plaza	A	41,000 SF	June 2025
OAK	A	135,000 SF	September 2025
University Town Center	A	100,500 SF	2025
Grove Marketplace	A	101,000 SF	June 2025
OKANA – North & South	A	32,135 SF	April 2025
Legacy at Covell	A	TBD	Coming Soon

Notable Deliveries

Development	Class	Size	Est. Completion
Dick’s House of Sports	A	115,000 SF	October 2024
The Stacks	A	50,000 SF	September 2024



Grove Marketplace



The Stacks – 10th St Garth Brooks Blvd & Czech Hall



Notable Sale Transactions

Bryant Square



Seller	Trigate Capital
Buyer	Mazaheri Properties & Champion Hotels
Sale Date	December 2024
Sale Price	\$54,000,000 (\$198.43 psf)
SF	272,135 SF
Submarket	Edmond

Market Plaza Shopping Center



Seller	Market Plaza Oklahoma LLC
Buyer	Marza OKC LLC
Sale Date	November 2024
Sale Price	\$16,683,000 (\$122.39 psf)
SF	136,314 SF
Submarket	Northwest

Macarthur Park Shopping Center



Seller	Tripe M Properties LLC
Buyer	Salah Properties 05 LLC
Sale Date	August 2024
Sale Price	\$7,500,000 (\$58.51 psf)
SF	128,185 SF
Submarket	Central

Courtyard Plaza



Seller	Courtyard Plaza Oklahoma
Buyer	Baseline Investments LLC
Sale Date	July 2024
Sale Price	\$4,780,000 (\$122.31 psf)
SF	39,080 SF
Submarket	Northwest



Notable Sale Transactions

6900 Place



Seller	6900 Place Oklahoma LLC
Buyer	Wheelhouse Development LLC
Sale Date	December 2024
Sale Price	\$4,750,000 (\$96.26 psf)
SF	49,346 SF
Submarket	North

544W I-240 Service Road



Seller	544 W I240
Buyer	S. Lares
Sale Date	July 2024
Sale Price	\$1,100,000 (\$208.53 psf)
SF	5,275 SF
Submarket	South



Notable Lease Transactions

Grove Marketplace



Tenant	Five Below
Sign Date	October 2024
Asking Rate	\$18.75 NNN
SF	9,042 SF
Submarket	Edmond

Del Crest Shopping Center



Tenant	Boot Barn
Sign Date	November 2024
Asking Rate	\$14.75 NNN
SF	9,180 SF
Submarket	Midwest City

Grove Marketplace



Tenant	HomeGoods
Sign Date	October 2024
Asking Rate	\$14.00 NNN
SF	23,383 SF
Submarket	Edmond

1159 E 2nd



Tenant	Daiso USA
Sign Date	September 2024
Asking Rate	\$13.52 NNN
SF	10,000 SF
Submarket	Edmond



Notable Lease Transactions

640 SW 19th



Tenant	Kids Empire
Sign Date	December 2024
Asking Rate	Undisclosed
SF	19,700 SF
Submarket	Norman

7095 SE 29th



Tenant	HomeGoods
Sign Date	October 2024
Asking Rate	Undisclosed
SF	25,400 SF
Submarket	East

1609-1615 Penn Park



Tenant	Slick City Action Park
Sign Date	November 2024
Asking Rate	\$16.50 NNN
SF	43,194 SF
Submarket	South

Legacy at Covell



Tenant	Whole Foods
Sign Date	October 2024
Asking Rate	Undisclosed
SF	35,000 SF
Submarket	Edmond



Oklahoma City Retail Brokers



Stuart Graham
SVP | Managing Director OKC
405.607.6027
Stuart.graham@cbre.com



Mark Inman
Senior Vice President
405.607.6272
Mark.inman@cbre.com



Wil Scofield
Associate
405.607.6093
Wil.scofield@cbre.com



Logan Sadler
Associate
405.607.6361
Logan.sadler@cbre.com

CBRE
424 NW 10th St, Suite 202
Oklahoma City, OK 73103

Oklahoma City Research Team



Samantha Johnson
Senior Research Analyst
405.607.4049
Samantha.johnson1@cbre.com



Lauren Breen
Field Research Manager - TX
214.979.6587
Lauren.breen@cbre.com