



Oklahoma City

H1 2025

Office Insights

- Oklahoma City's office market is increasingly valuing location, especially in the CBD and Midtown submarkets due to their vibrant amenities and lifestyle offerings.
- The conversion of obsolete office buildings into multi-family housing is expected to improve market dynamics and address housing needs.
- Construction activity in the office market is moderate, amid a notable concentration on medical office space, underscoring the growing demand for healthcare services.



Market View

Historical Market Statistics

	2021	2022	2023	2024	H2 2024	H1 2025
Vacancy Rate	20.00%	19.60%	20.75%	21.80%	22.60%	21.77%
Net Absorption (SF)	202,773	337,816	(78,749)	391,830	303,139	285,664
Delivered Construction (SF)	357,156	142,234	70,362	125,000	111,792	13,320
Under Construction (SF)	82,342	574,404	663,857	390,846	388,804	78,061

Source: CoStar

Notable Deliveries

Development	Class	Size	Completed
832 NW 70 th	B	13,320 SF	Q1 2025

Source: CoStar

Notable Construction

Development	Class	Size	Est. Completion
Guernsey @ Alley North	A	60,000 SF	Q3 2026
10300 Greenbriar Pkwy	B	18,061 SF	Q4 2025

Source: CoStar



Market View

Historical Market Statistics by Submarket

Submarket	# of Buildings	Total Inventory (SF)	Rentable Area (SF)	Vacancy	Asking Rate Annual	Under Construction (SF)	Delivered Construction (SF)
CBD	35	5,539,498 SF	1,597,058 SF	29.3%	\$22.65	-	-
Midtown	40	4,432,203 SF	242,588 SF	5.5%	\$23.21	78,061 SF	-
North	88	6,177,965 SF	619,977 SF	10%	\$21.26	-	13,320 SF
Northwest	89	6,155,742 SF	1,421,602 SF	23.1%	\$19.52	45,000 SF	-
Southeast	16	1,663,462 SF	395,374 SF	23.8%	\$19.87	-	-
Southwest	44	1,830,699 SF	45,937 SF	2.5%	\$19.22	-	-
Total	312	25,799,569 SF	4,322,536 SF	21.8%	\$20.96	123,061 SF	13,320 SF

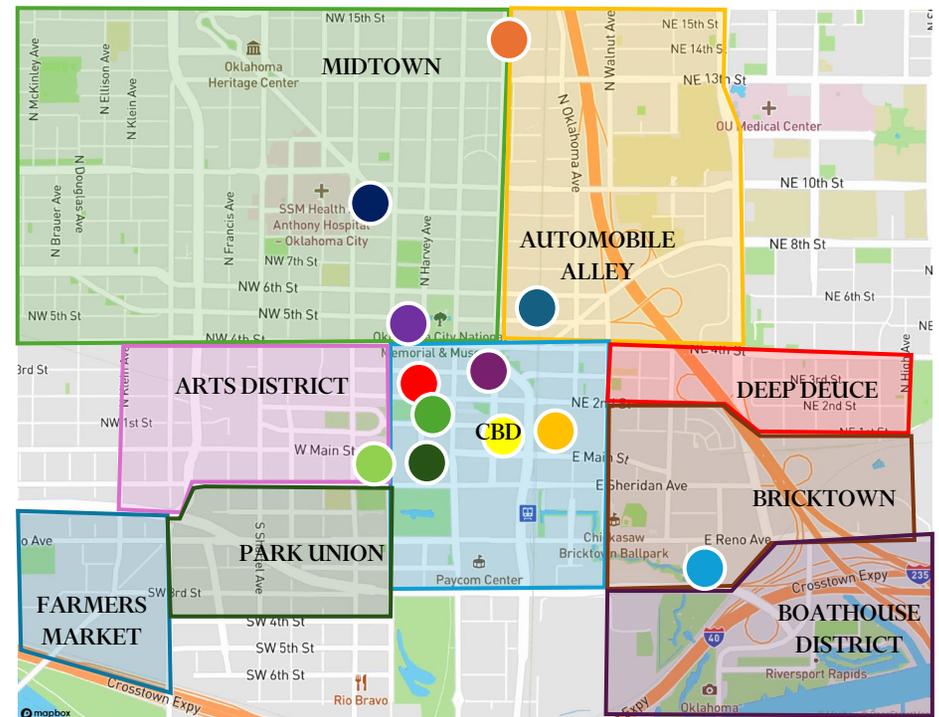
Source: CoStar



Location, Location, Location.

Location is increasingly recognized as a crucial amenity in the Oklahoma City office market, particularly as more tenants are drawn to the Central Business District (CBD) and Midtown areas. These districts offer a vibrant urban environment with a diverse array of restaurants, shopping options, and cultural attractions, making them highly desirable for businesses seeking to attract and retain talent. The convenience of having essential services and leisure activities within walking distance enhances employee satisfaction and productivity, contributing to a more dynamic workplace experience.

As the demand for office space in these prime locations rises, companies are increasingly prioritizing accessibility and the overall lifestyle experience that these areas provide. The revitalization of the CBD and Midtown has led to improved infrastructure, including public transportation options and pedestrian-friendly streets, further enhancing their appeal. This trend reflects a broader shift in workplace culture, where location is no longer just about the physical space but also about the surrounding amenities that foster collaboration, creativity, and a sense of community among employees.



Select Office Occupiers Within or Near Downtown OKC

- Guernsey New HQ
- AT&T, Inc.
- McAfee & Taft
- Continental Resources
- Heartland
- Bank of Oklahoma
- OGE Energy Corp.
- WatersEdge
- BancFirst
- Devon Energy Corp.
- Crowe & Dunlevy
- Phillips Murrah

“We’re on the outskirts right now,” Jared Stigge, Guernsey CEO said. “Being closer to the urban core is where a lot of our clients and partners call home. And we’re constantly mindful of what our staff wants. There are no restaurants or coffee shops or anything like that near where we are now.”

-The Oklahoman

Rise of Conversions



Former BancFirst Building

101 N Broadway Avenue



Former Medical Arts Building

100 Park Avenue



Robinson Renaissance

119 N Robinson Avenue

Building Name	Office Square Footage	Multi Family Square Footage
Former BancFirst	(112,230 SF)	145,007 SF
Former Medical Arts Building	(102,822 SF)	101,000 SF
Robinson Renaissance	(176,060 SF)	174,140 SF

Source: CoStar

The Harlow

- 265 Residential Units
- 4,500 SF Retail

“More office space is being removed than added for the first time in 25 years...”

-CNBC

Robinson Renaissance

- 8 Floors of Residential Units
- 3 Floors of Retail

The Oklahoma City office market stands to gain significantly from the transformation of functionally obsolete office buildings into multi-family housing. By repurposing these outdated spaces, the market can reduce overall vacancy rates, leading to a more accurate reflection of demand and supply dynamics. This shift not only revitalizes underutilized properties, enhancing neighborhood appeal, but also addresses the growing need for housing in urban areas. As these obsolete structures are converted, the remaining office inventory will be more competitive and relevant to modern workforce needs, ultimately fostering a healthier, more balanced real estate market in Oklahoma City.



Healthcare

The Oklahoma City healthcare market is experiencing strong activity, with medical office sales representing a significant portion of the overall commercial real estate transactions. The fact that medical office sales constitute 30% of total sales in the past six months indicates a strong and growing demand for these properties. This trend likely reflects multiple factors, including increased healthcare utilization and the ongoing expansion of medical practices and facilities within Oklahoma City. Investors are recognizing the stability and potential returns offered by medical office properties, contributing to the increased sales volume.

The Oklahoma City office market, while experiencing a moderate level of construction activity with 123,061 square feet underway, reveals a notable concentration on medical office space. The fact that nearly 20,000 square feet of this construction is dedicated to medical offices highlights a specific trend within the broader market. This suggests a growing demand for healthcare services and a strategic investment by healthcare providers to expand or establish a presence in the area.



- 10300 Greenbriar Parkway**
- 18,061 SF
 - Class B
 - Medical Office

Medical Office Under Construction

Property	Class	Size	Submarket
922 SW 107 th	B	3,900 SF	Moore
101 NE 82 nd	A	20,000 SF	North

Source: CoStar



Notable Sale Transactions

499 W Sheridan - BOK Park Plaza



Seller	Devon Energy Corporation
Buyer	Conquer Investments
Sale Date	March 2025
Sale Price	\$65,000,000 (\$98.00 psf)
SF	663,294 SF + 2,200 space garage
Submarket	CBD

3100 Quail Springs Pkwy



Seller	Orion Oklahoma City
Buyer	Oklahoma Blood Institute
Sale Date	May 2025
Sale Price	\$7,880,000 (\$53.50 psf)
SF	147,107 SF
Submarket	Northwest

12301 N Kelley - Social Security Admin Building



Seller	Precor Ruffin Properties
Buyer	Launderland
Sale Date	February 2025
Sale Price	\$5,800,000 (\$253.21 psf)
SF	22,906 SF
Submarket	North

1300 N Walker - The Walker Building



Seller	Mark Houser
Buyer	Kirkpatrick Forest Curtis
Sale Date	January 2025
Sale Price	\$5,000,000 (\$221.51 psf)
SF	22,572 SF
Submarket	Midtown



Notable Lease Transactions

1100 N Broadway



Tenant	Metrea Special Arrow Space
Sign Date	March 2025
Asking Rate	\$22.00 NNN
SF	15,168 SF
Submarket	CBD

715 NE 122nd



Tenant	Adfitech
Sign Date	January 2025
Asking Rate	\$20.80 FSG
SF	15,144 SF
Submarket	North

2800-2828 W Country Club



Tenant	South Wind Exploration & Production
Sign Date	May 2024
Asking Rate	\$25.00 FS
SF	15,000 SF
Submarket	North

715 NE 122nd



Tenant	Mortgage Connect
Sign Date	April 2025
Asking Rate	\$19.00 FSG
SF	14,611 SF
Submarket	North

205 NW 63rd



Tenant	Pike Energy
Sign Date	April 2025
Asking Rate	\$17.50 FS
SF	12,539 SF
Submarket	North



Oklahoma City Office Brokers



Jim Austin
Vice President
405.607.6252
Jim.austin@cbre.com



Hannah Mazur
Associate
405.607.6247
Hannah.mazur@cbre.com



Tom Lange
Vice President
405.607.6249
Tom.lange@cbre.com



Amy Dunn
First Vice President
405.607.6021
Amy.dunn@cbre.com



Tori Meyer
Associate
405.607.6021
Tori.meyer@cbre.com

Oklahoma City Research Team



Lauren Breen
Field Research Manager – TX/OK
214.979.6587
Lauren.breen@cbre.com

Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days.

Survey Criteria

Includes all multitenant office buildings 20,000 sq. ft. and greater in size in the Oklahoma City metro area. Buildings which have begun construction are as evidenced by site excavation or foundation work.

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

