



Tulsa H1 2025

Office Insights

- Tulsa is witnessing a trend of companies downsizing their physical footprints to promote more flexible work environments while cutting costs on rent and utilities.
- Despite this shift, occupancy continues to rise in Class A office space, reflecting a rising demand for companies seeking prime locations to attract talent and clients.
- While overall office sales and leasing activity have seen a slight decrease from H2 2024, medical and non-profit office have seen consistent demand.



Market View

Historical Market Statistics

	2021	2022	2023	H1 2024	H2 2024	H1 2025
Vacancy Rate	15.5%	17.7%	15.2%	13.6%	14.2%	14.7%
Net Absorption	(106,797)	(184,599)	203,646	92,975	487,031	192,334
Delivered Construction	58,746	335,650	169,700	47,634	0	22,788
Under Construction	464,505	151,200	86,540	18,800	0	94,697

Source: CoStar

Notable Deliveries

Development	Class	Size	Completed
1616 W 79 th S	B	22,788 SF	Q1 2025
8145 S Mingo	B	20,000 SF	Q2 2025

Source: CoStar

Notable Construction

Development	Class	Size	Est. Completion
603 N Stonewood Dr	A	31,805 SF	Q1 2026
444 S Houston	B	29,240 SF	Q1 2026

Source: CoStar

Source: CoStar



Local Amenities

In the competitive Tulsa office market, the presence of surrounding amenities significantly elevates the desirability and classification of Class A office space. These high-quality buildings are not just defined by their physical attributes, but also by the lifestyle they offer. Proximity to restaurants, shopping centers, gyms, and other services provides immense value to tenants by fostering a convenient and productive work environment. Employees benefit from easy access to lunch options, after-work activities, and fitness facilities, boosting morale and reducing time spent on personal errands. This convenience translates to increased employee retention, a key consideration for businesses. Furthermore, the presence of a vibrant amenity base attracts top talent and enhances a building's overall appeal, solidifying its status as a premium Class A space that commands higher rental rates and greater demand in the Tulsa market.

- Tulsa was recently recognized by Livability as one of the top 100 Best Places to Live, scoring high for its amenities, along with affordability and transportation
- The most notable attraction listed was The Gathering Place, a riverfront destination park that is frequented by both locals and visitors.
- The Tulsa Arts District is also a significant cultural amenity that showcases creativity and energizes the city with arts, entertainment, restaurants, retail, meeting venues, and nightlife.
- Additionally, there are over 300 restaurants within the Midtown and CBD district of Tulsa available for office-users and residents to experience.

521 E 2nd Street



21 N Greenwood



222 N Detroit





Tenant Improvements Impacting Rates

Tenant improvements (TI) in the Tulsa office market have become a significant factor in lease negotiations, especially as businesses seek to create customized workspaces that enhance productivity and employee satisfaction. Despite the rising costs and the increasing demand for tailored office spaces, it could be argued that Class A office space has continued to be a landlord's market.

In this environment, tenants are reevaluating their options, often weighing the benefits of investing in TIs against the potential for higher rental costs or less favorable lease terms. Landlords may offer limited TI allowances, leading tenants to consider whether to absorb those costs or negotiate for more favorable terms.

Overall, while the demand for customized office environments is driving conversations around tenant improvements, the competitive landscape continues to favor landlords, pushing tenants to make strategic decisions that balance their needs with market realities.

Physical Footprints

Tulsa is witnessing a trend of companies downsizing their physical footprints due to several factors, including the rise of remote work, which reduces the need for large office spaces. Additionally, businesses are seeking to cut costs on rent and utilities, while also aiming for more flexible work environments. This shift allows companies to invest more in technology and employee well-being, aligning with modern workforce preferences for hybrid work models.

Rental Rates

Submarket	Class A	Class B
CBD	\$24.45	\$16.18
East	\$23.93	\$17.99
Midtown	\$19.79	\$17.31
North	\$22.98	\$19.32
South	\$21.70	\$21.40
Southwest	\$22.27	\$16.95
Overall	\$22.52	\$18.16



Notable Sale Transactions

222 N Detroit



Seller	Devon Energy Corp
Buyer	Fenway Capital Advisors
Sale Date	March 2025
Sale Price	\$69,250,000 (\$266.06 psf)
SF	260,284 SF
Submarket	CBD

2087 E 71st - Yorktown Plaza



Seller	Orion Office
Buyer	Cytek Inc
Sale Date	April 2025
Sale Price	\$4,500,000 (\$41.84 psf)
SF	107,544 SF
Submarket	South Central

6914 S Yorktown - Yorktown Place



Seller	Sam Munaki
Buyer	Tulsa Jewish Community Health
Sale Date	March 2025
Sale Price	\$4,250,000 (\$83.35 psf)
SF	50,988 SF
Submarket	South Central

6226 E 101st St



Seller	101 st & Sheridan LLC
Buyer	101 Prof Center LLC
Sale Date	May 2025
Sale Price	\$2,400,000
SF	12,344 SF
Submarket	South



Notable Lease Transactions

100 S Cincinnati



Tenant	SixT Rent A Car
Sign Date	January 2025
Asking Rate	\$20.00 FS
SF	41,300 SF
Submarket	CBD

8414 E 101st



Tenant	Not Disclosed
Sign Date	April 2025
Asking Rate	\$30.00 NNN
SF	15,285 SF
Submarket	South

4110 S 100th E



Tenant	Precision Pain Management
Sign Date	May 2025
Asking Rate	N/A
SF	11,020 SF
Submarket	East

21 N Greenwood



Tenant	GH2 Architects
Sign Date	February 2025
Asking Rate	\$34.00 FS
SF	16,100 SF
Submarket	CBD



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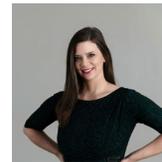


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