

Tulsa retail sector heats up in first half of 2025

▼ 3.5%

Availability Rate

▲ 111K

SF Net Absorption (000s)

▼ 6K

SF Completed (000s)

▲ \$14.30

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

The year started out with 685,000 square feet of new supply delivered from the later half of 2024 and met with announcements from big box retailers vacating space.

In the first quarter of the year, the market saw a 50 bps increase in the availability rate and 280,000 square feet of negative absorption. Neighborhood, community and strip centers experienced the steepest declines seeing approximately 242,000 square feet of negative absorption in H125 but that did not stall investors. Shopping centers saw a 16% increase in investment sales volume in H1 compared to total sales volume of 2024.

Rounding out the first half, Q2 buoyed with 111,000 square feet of positive absorption, availability dipping 20 bps and NNN rent increasing 3.32% quarter-over-quarter. Making a comeback in the quarter was the freestanding retail asset type after experiencing a decline in vacancy last quarter and ending its 8-quarter positive absorption streak.

The Tulsa market broke ground on almost 137,000 square feet of space in H125 with previous nationally announced expansions from retailers such as Freddy's and 7 Brew Coffee. Consumer spending remained relatively flat in H125 following the national trend as tariff and inflationary pressures persisted.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q2 2025.

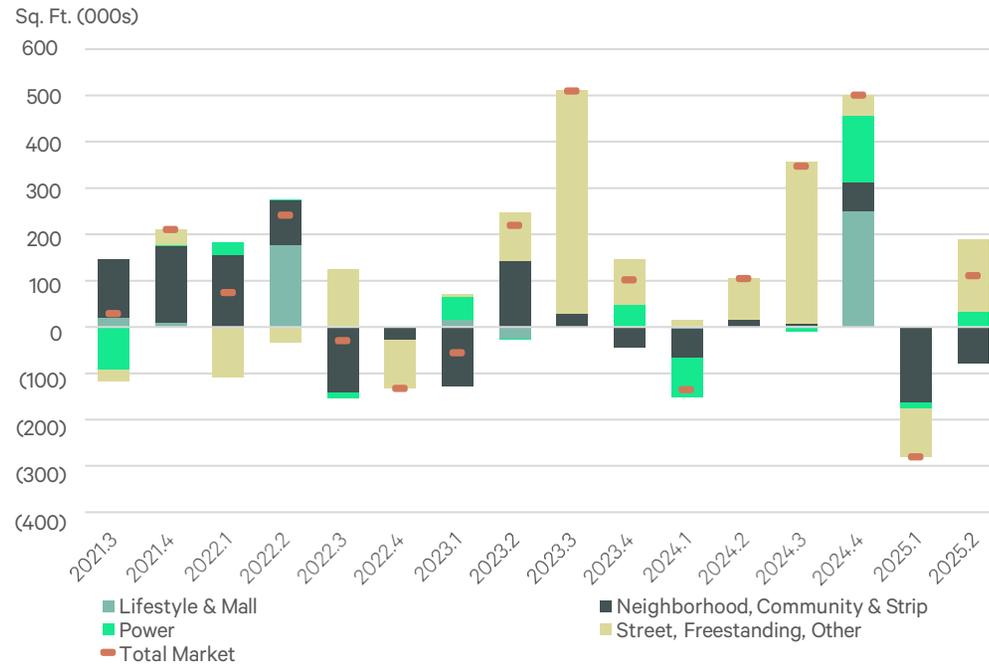
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	3,572	-	-	-	\$0.00
Neighborhood, Community & Strip	21,692	6.5	(79)	6	\$13.60
Power	2,701	6.3	33	-	\$20.00
Street, Freestanding, Other	35,741	1.8	157	-	-
Total Market	63,706	3.5	111	6	\$14.30

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 3: Net Absorption by Center Type

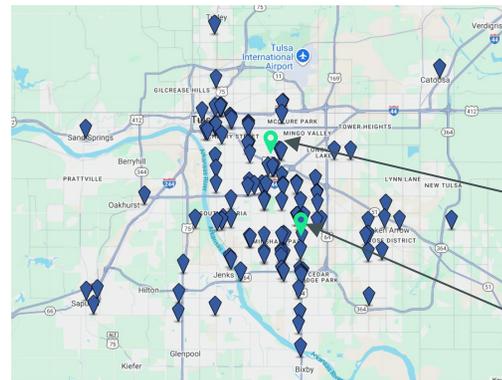


Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	63,706	3.5	111	6	\$14.30
Central Tulsa	8,876	5.1	55	-	\$16.73
Creek Co	3,012	2.6	2	-	\$11.74
East Tulsa	11,231	4.2	(18)	-	\$12.56
North Tulsa	7,164	0.9	103	6	\$13.52
Osage Co	2,616	2.3	(1)	-	\$5.55
Outer Tulsa	4,249	2.0	44	-	\$15.79
Rogers Co	3,363	0.7	(3)	-	\$17.50
South/Broken Arro	18,835	4.4	(90)	-	\$16.37
Sperry/Collinsville	613	-	-	-	-
Wagoner Co	1,869	1.3	4	-	\$17.00
West Tulsa	1,878	6.5	15	-	\$7.81

Leasing Activity in the Market



Leasing activity was predominant in the commercial hub where the Midtown, East, Woodland Hills, South Memorial and Southwest submarkets meet. During H125, just over 641,000 square feet was transacted.

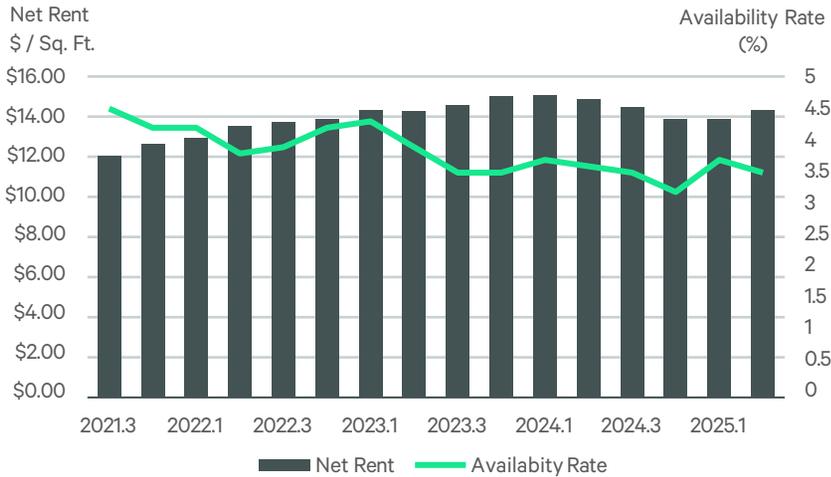
Entertainment retailer Fun City Adventure signed a lease at Southroads shopping center for 33,897 square feet.

The biggest lease for the first half was signed by Gabe's at Square 91 shopping center for 63,160 square feet of space.

Source: CBRE Econometric Advisors, Q2 2025.

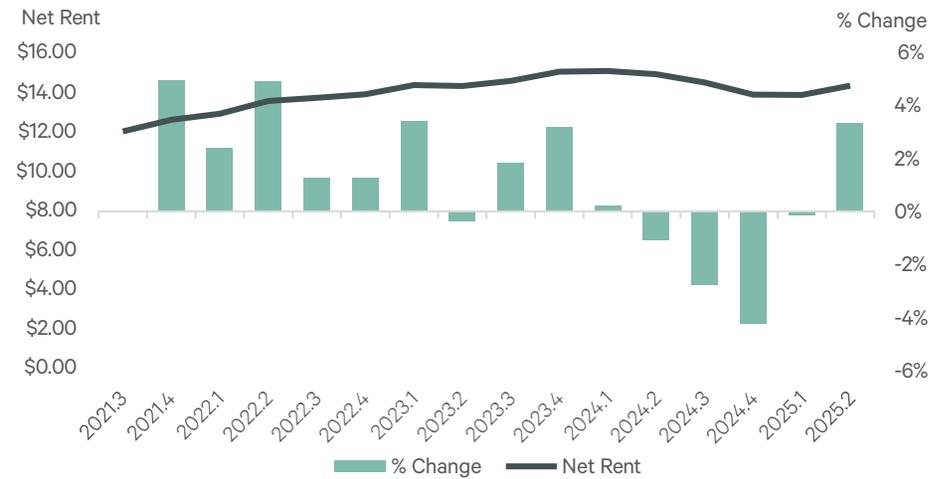
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



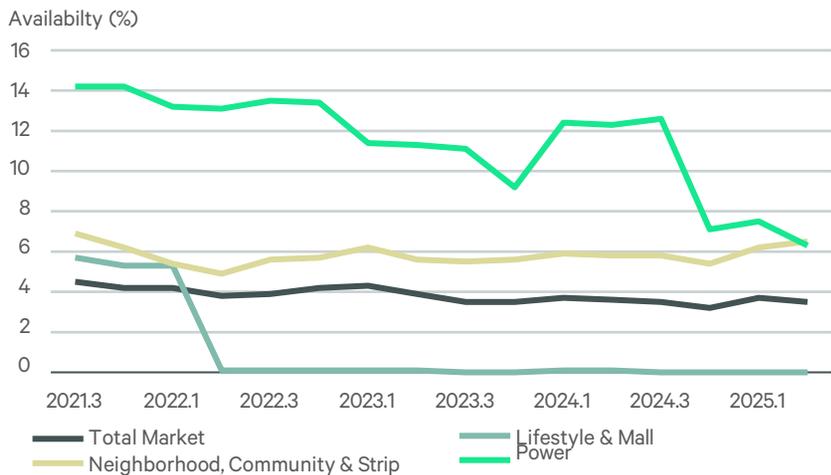
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Net Rent and % Change



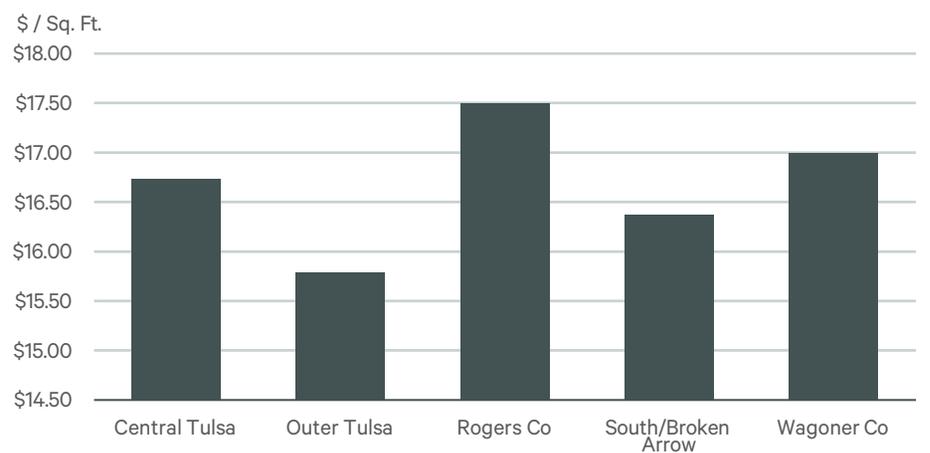
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Availability by Center Type



Source: CBRE Econometric Advisors, Q2 2025.

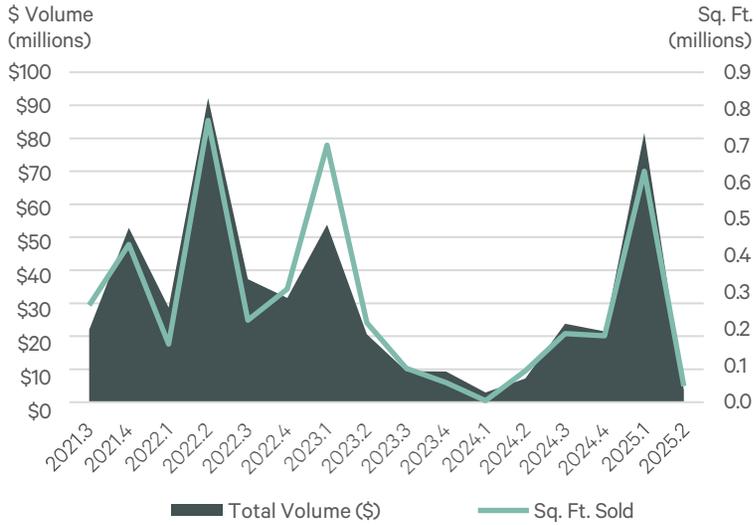
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q2 2025.

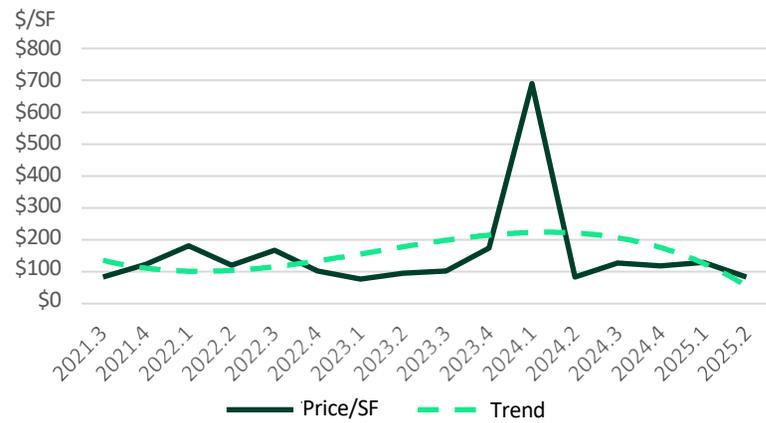
Investment Sales

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.

QSR and FSR's took center stage accounting for 22% of the general retail properties traded.



- Tenant: KFC
- Sale Type: Investment Sale
- Sale Price: \$1,250,000
- Price PSF: \$478.93
- Sale Date: 6/27/25
- Buyer: Private



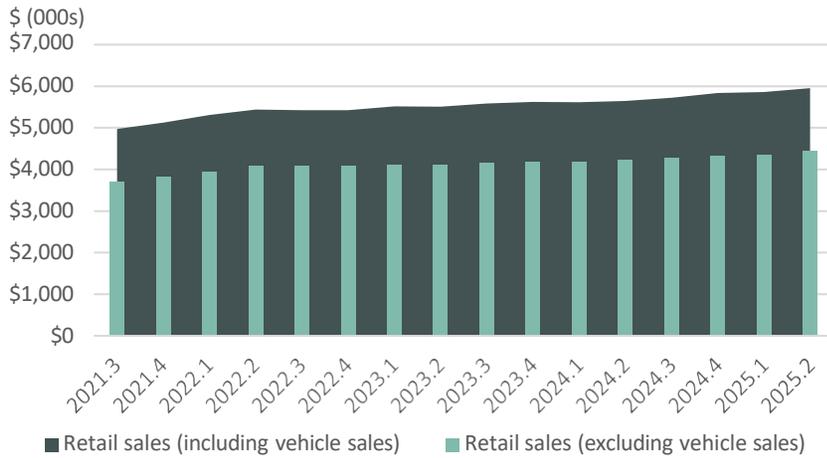
- Tenant: Schlotzsky's
- Sale Type: Investment Sale
- Sale Price: \$1,362,180
- Price PSF: \$495.16
- Sale Date: 3/25/25
- Buyer: RCG-TULSA PM LLC



- Tenant: Taco Bell
- Sale Type: Investment Sale
- Sale Price: \$1,873,000
- Price PSF: \$663.95
- Sale Date: 3/11/25
- Buyer: VASILIKI INVESTMENTS LLC

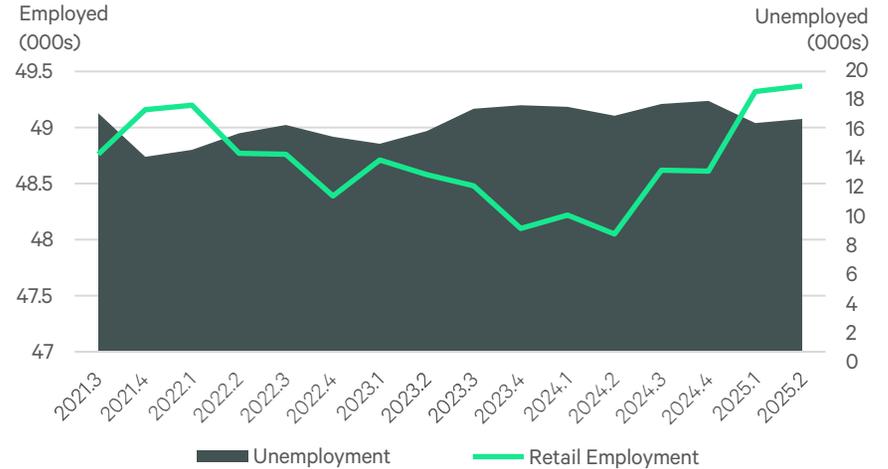
Economic Overview

FIGURE 12: Total Retail Sales



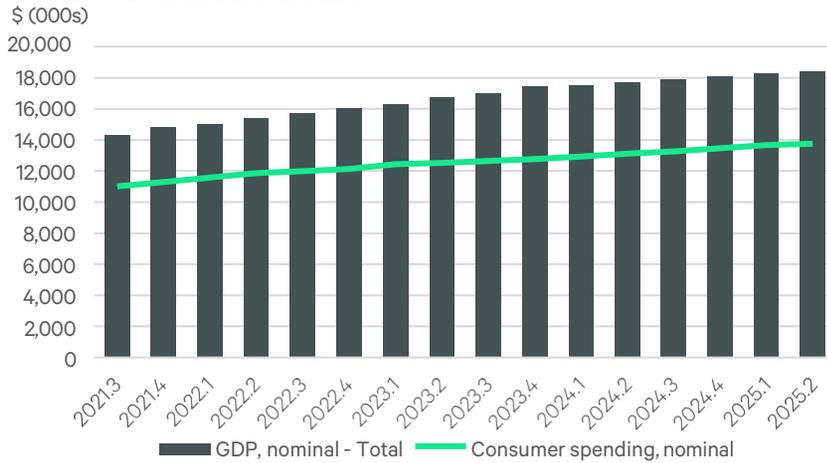
Source: Oxford Economics, Q2 2025.

FIGURE 13: Retail Employment vs. Unemployment



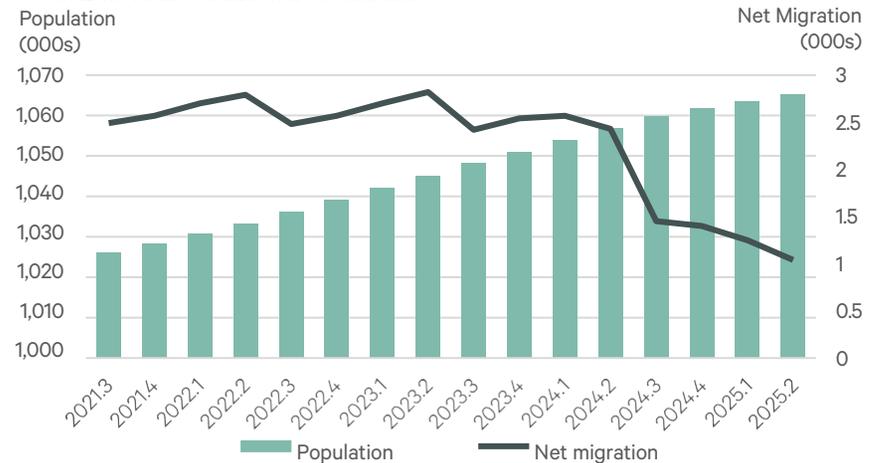
Source: Oxford Economics, Q2 2025.

FIGURE 14: GDP & Consumer Spending



Source: Oxford Economics, Q2 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

Contacts

Kiama Coleman

Sr. Field Research Analyst
lauren.breen@cbre.com

CBRE Econometric Advisors

Daniel Diebel

Economist
daniel.diebel@cbre.com

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 Tulsa market consists of Creek County, Okmulgee County, Osage County, Pawnee County, Rogers County, Tulsa County, Wagoner County.

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