

FIRST QUARTER
INDUSTRIAL MARKET REPORT
2026

OKLAHOMA CITY, OKLAHOMA



EXECUTIVE SUMMARY

The Oklahoma City industrial market opened 2026 facing some real headwinds, posting a negative net absorption of 460,238 SF and a vacancy rate that climbed to 6.9%. That said, context matters here. OKC's vacancy remains below the national average of 7.4%, and new supply deliveries nationally hit their lowest quarterly level since early 2019, signaling that the oversupply cycle that began in 2022 is correcting. Locally, we have been tracking this vacancy climb since Q3 2023 when we sat at a historically tight 3.9% -- the market got a lot of new product in a short period of time, and we are working through it. The positive here is that as existing inventory gets absorbed, well-located new product continues to be what tenants want, and the two largest lease signings this quarter prove that point.

The leasing story this quarter was actually encouraging when you look past the absorption number. A 647,654 SF lease by Nortex Corp on the west side of the metro and a 457,920 SF lease by Thornova Solar in Yukon highlight that large users are still choosing OKC. The Thornova deal is particularly noteworthy as clean energy and solar manufacturing demand for industrial space is a growing national trend, and OKC is capturing it. Rental rates nudged up slightly to \$7.48/SF/YR NNN from \$7.36 last quarter, and at roughly 30% below the national average of \$10.46/SF, OKC remains one of the most cost-competitive industrial markets in the country for tenants evaluating their occupancy options.

Investment activity was quieter this quarter with 65 transactions totaling \$31.4 million, down from the elevated levels we saw in Q1 2025. However, the average price per building square foot rose to \$95.91, up meaningfully from \$59.94 a year ago, telling us that the assets trading hands are quality properties commanding strong pricing. Nationally, industrial capital markets are showing real momentum with investment volumes up significantly year-over-year, and OKC's above-average cap rates continue to draw yield-seeking investors who find our market attractive relative to larger, more compressed markets. Looking ahead, the nearshoring trend -- companies bringing distribution and manufacturing closer to domestic consumers amid ongoing trade and tariff pressures -- continues to accelerate nationally, and OKC's central location and business-friendly climate make it a natural beneficiary. I expect vacancy to work itself out as we move through 2026, and I remain optimistic about where this market is headed.

Zac McQueen – Partner | Industrial | Investment

LEASING ACTIVITIES

YOY CHANGE (Q1 25')

TOTAL INVENTORY	145,276,729 SF	DECREASE (2,060,775 SF)
TOTAL NET ABSORPTION	-460,238 SF	INCREASE (-46,137 SF)
OVERALL RENTAL RATE	\$7.48/SF/YR	INCREASE (\$6.47/SF/YR)
TOTAL VACANCY RATE	6.9%	INCREASE (5.3%)
UNDER CONSTRUCTION	393,707 SF	DECREASE (459,917 SF)

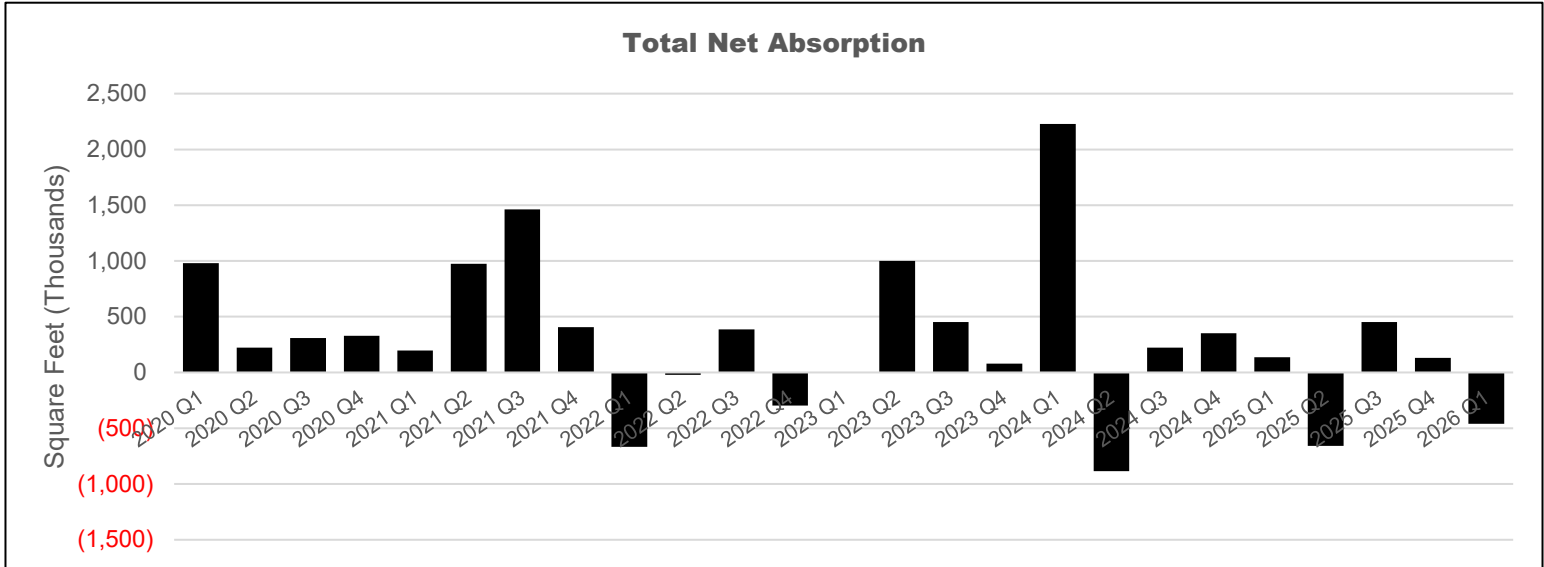
SALES ACTIVITIES

YOY CHANGE (Q1 25')

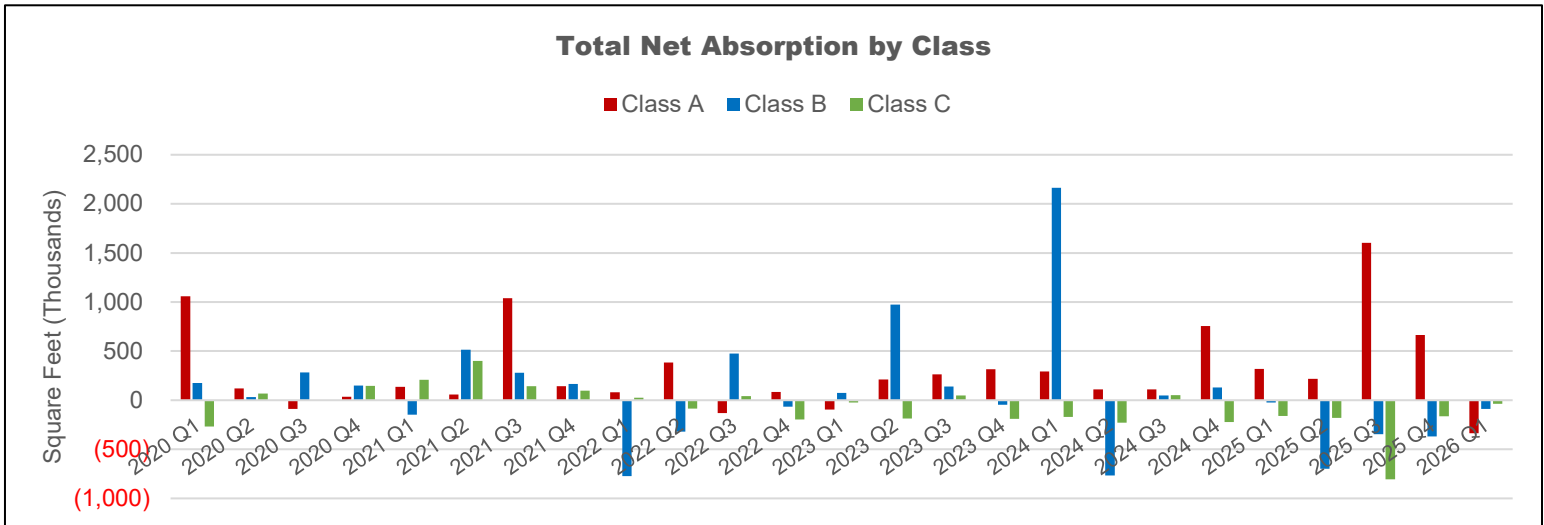
NUMBER OF TRANSACTIONS	65	DECREASE (89)
TOTAL SALES VOLUME	\$31,434,884	DECREASE (\$82,925,745)
AVERAGE PRICE PER BLDG. SF	\$95.91/SF	INCREASE (\$59.94/SF)

OKLAHOMA CITY INDUSTRIAL MARKET LEASING

Some of the largest industrial lease signings during Q1 2026 include the 647,654 SF industrial warehouse lease at 9528 W. I-40 Service Road in Oklahoma City signed by Nortex Corp. The second largest lease was the 457,920 SF industrial lease located at 100 N. Mustang Road in Yukon signed by Thornova Solar.

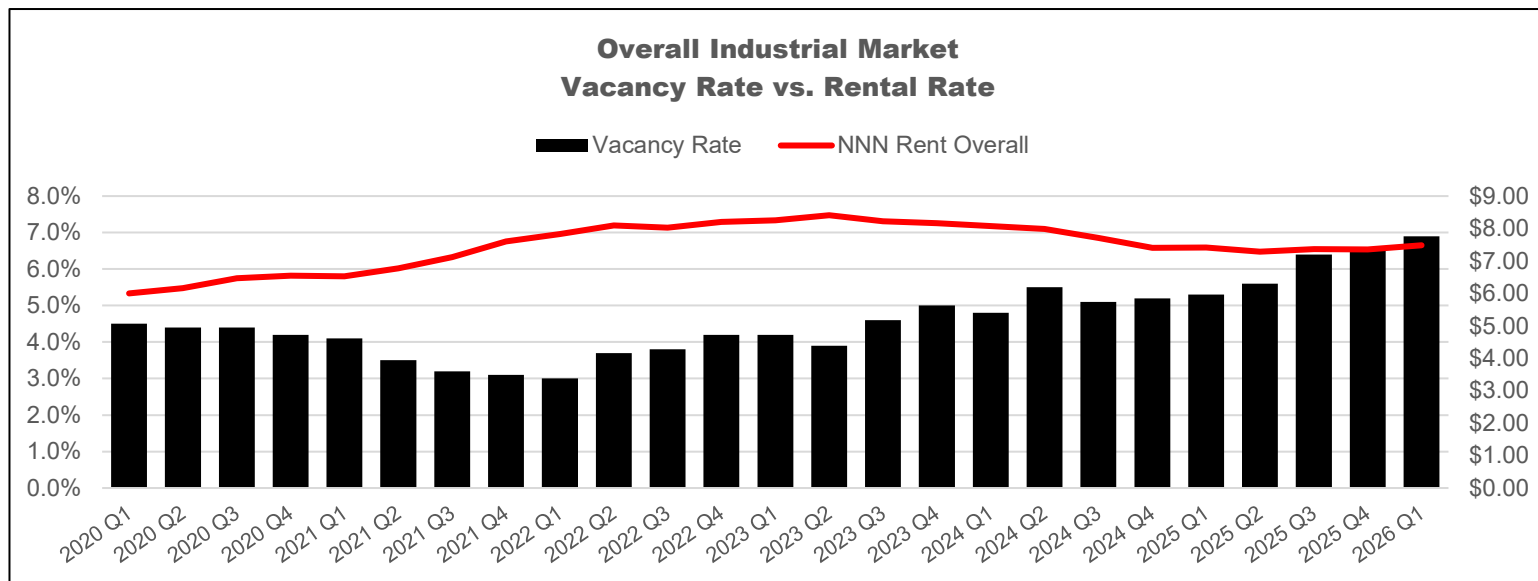


- The total net absorption was a negative 460,238 SF at the end of Q1 2026
- The total net absorption decreased from the positive 131,572 SF at the end of Q4 2025
- The total inventory was 145,276,729 SF at the end of Q1 2026
- The total inventory increased by 125,595 in Q1 2026

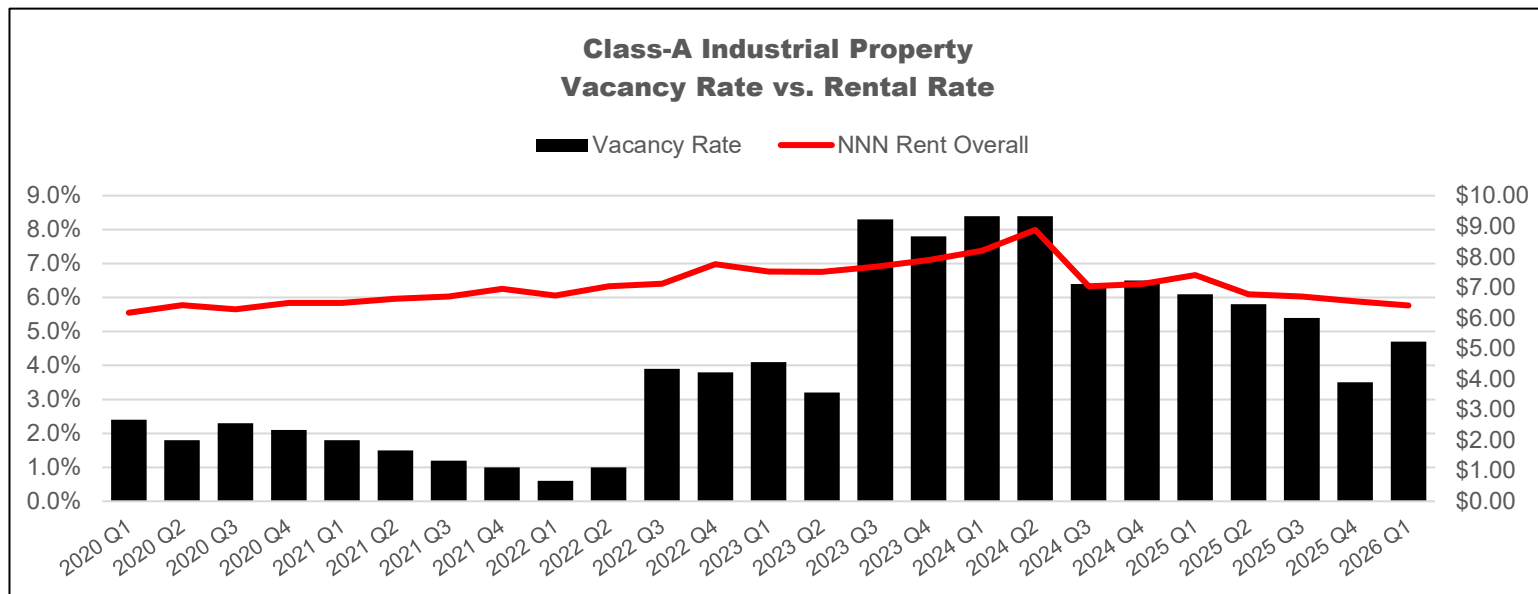


- Class-A net absorption was a negative 337,243 SF, which decreased from the positive net absorption of 663,686 SF at the end of Q4 2025
- Class-B net absorption was a negative 87,717 SF, which increased from the negative net absorption of 368,172 SF at the end of Q4 2025
- Class-C net absorption was a negative 35,278 SF, which increased from the negative net absorption of 163,942 at the end of Q4 2025

RENTAL & VACANCY RATES

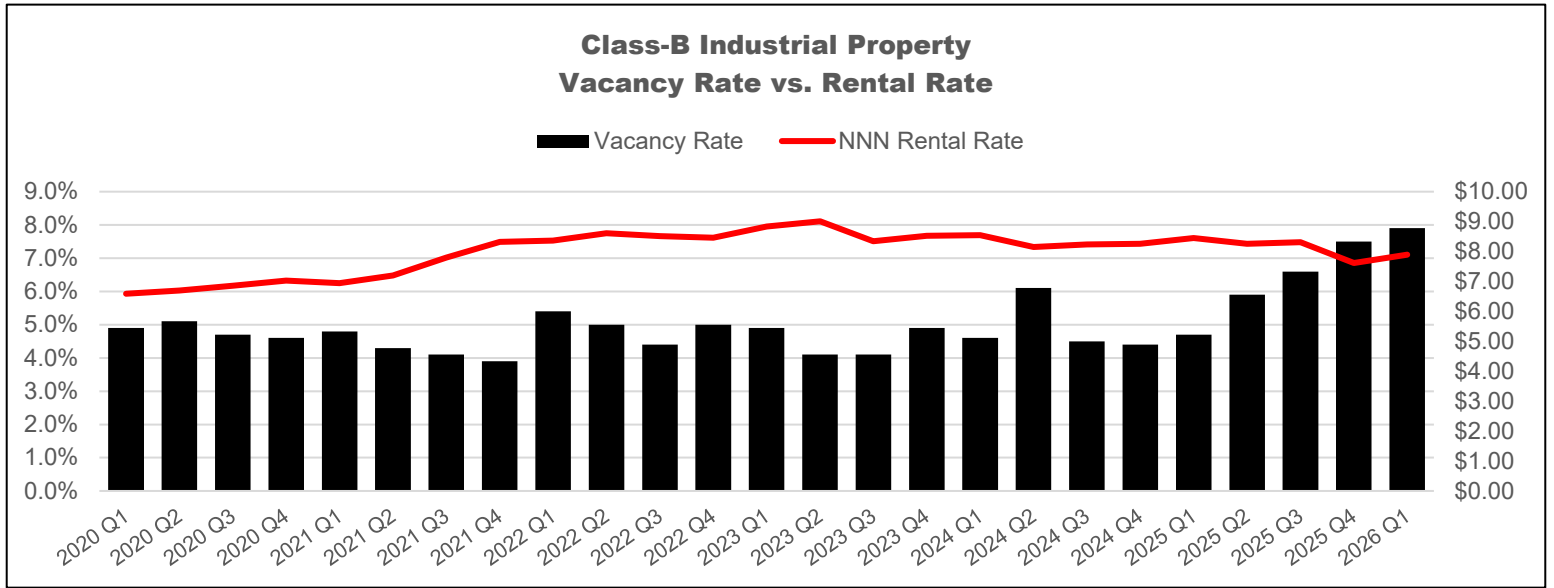


- Overall rental rate averaged \$7.48/SF/YR/ NNN at the conclusion of Q1 2026, marking an increase from the \$7.36/SF/YR/ NNN observed in Q4 2025, indicating an 1.60% increase in rental rates
- Overall vacancy rate was 6.9% at the end of Q1 2026
- Overall vacancy rate increased from the 6.5% at the end of Q4 2025

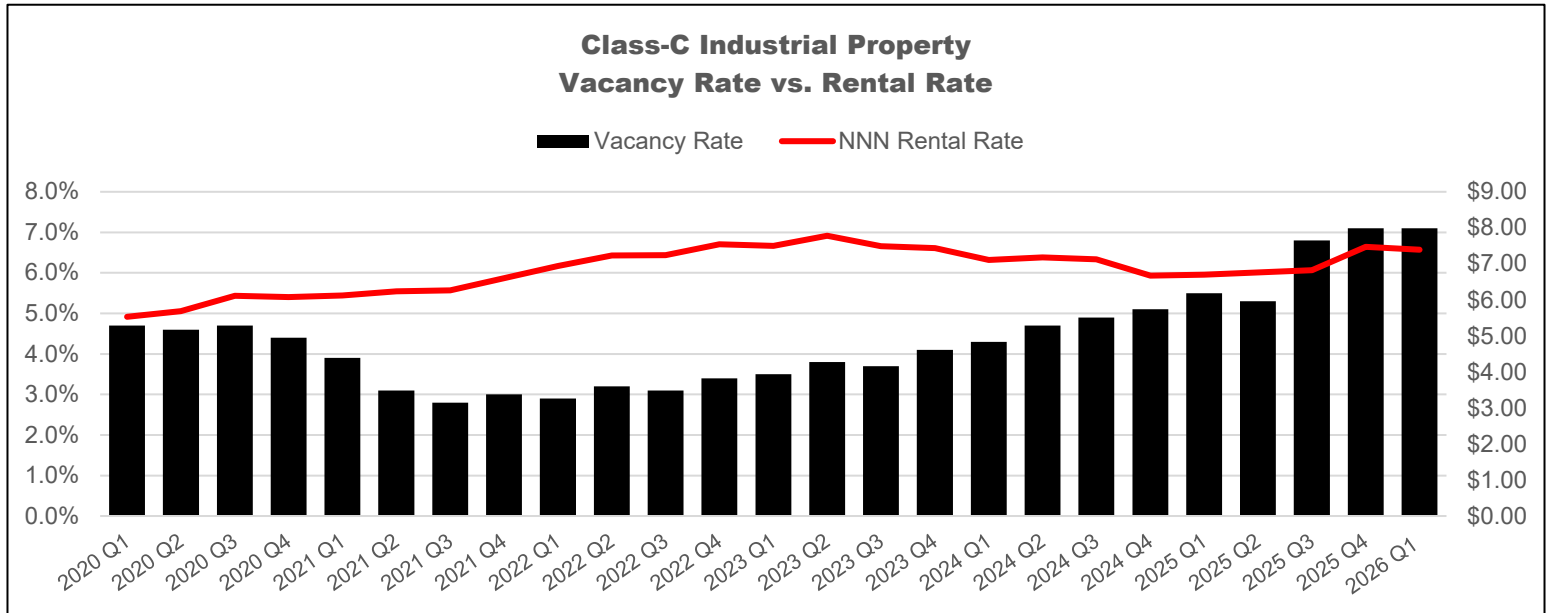


- Class-A property rental rate averaged \$6.41/SF/YR/ NNN at the conclusion of Q1 2026, marking a decrease from the \$6.54/SF/YR/ NNN observed in Q4 2025, indicating an 2.03% decrease in rental rates
- Class-A property vacancy rate was 4.7% at the end of Q1 2026
- Class-A property vacancy rate increased from the 3.5% at the end of Q4 2025

RENTAL & VACANCY RATES



- Class-B property rental rate averaged \$7.89/SF/YR/ NNN at the conclusion of Q4 2025, marking an increase from the \$7.62/SF/YR/ NNN observed in Q4 2025, indicating a 3.42% increase in rental rates
- Class-B property vacancy rate was 7.9% at the end of Q1 2026
- Class-B property vacancy rate increased from the 7.5% at the end of Q4 2025



- Class-C property rental rate averaged \$7.39/SF/YR/ NNN at the conclusion of Q4 2025, registering a decrease from the \$7.47/SF/YR/ NNN observed in Q1 2026, indicating a 1.08% decrease in rental rates
- Class-C property vacancy rate was 7.1% at the end of Q1 2026
- Class-C property vacancy rate remained the same as the 7.1% from Q4 2025

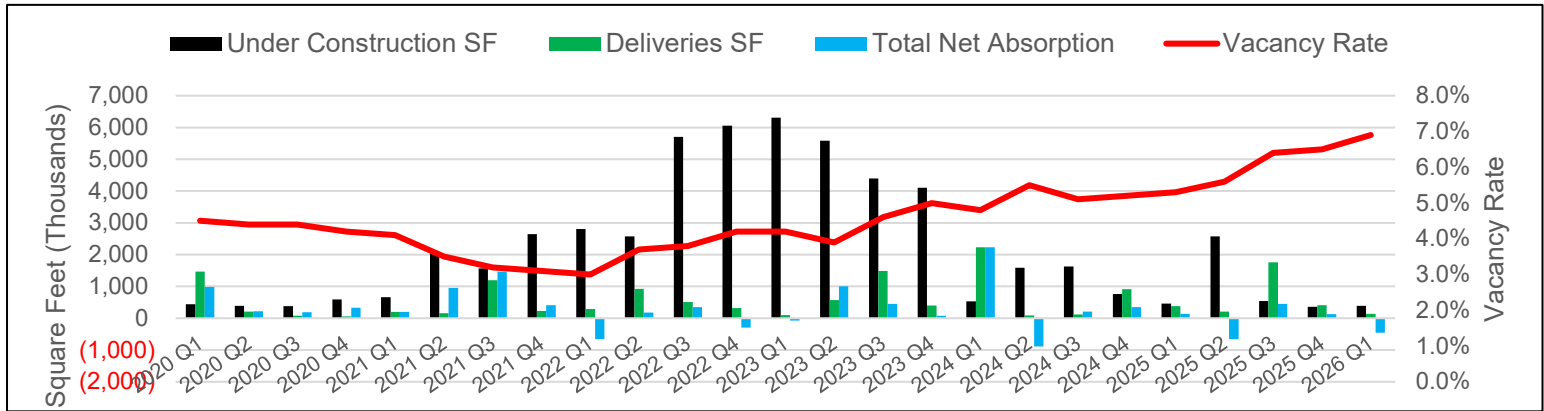
OKC INDUSTRIAL INFORMATION BY SUBMARKET AND FEATURES

	OKC EAST	OKC CENTRAL	OKC WEST/SW	OKC SOUTH	EDMOND & NORTH OKC	MOORE/NORMAN
RENT PER SF	\$7.34	\$7.31	\$7.66	\$7.35	\$9.50	\$9.39
VACANCY RATE	5.3%	6.5%	4.6%	5.7%	5.3%	5.2%
EXISTING BUILDINGS	400	630	1,465	906	688	298
12 MONTHS NET ABSORPTION	5.3K	-174K	259K	-135K	-44.3K	-26.1K

	CLASS A	CLASS B	CLASS C
RENT PER SF	\$7.32	\$8.53	\$8.22
VACANCY RATE	3.8%	7.1%	7.2%
EXISTING BUILDINGS	99	2,175	4,470
12 MONTHS NET ABSORPTION	2.3M	86.2K	-1.3M

	UP TO 30,000 SF	FROM 30,000 SF
RENT PER SF	\$9.12	\$7.64
VACANCY RATE	6.5%	6.6%
EXISTING BUILDINGS	6,136	807
12 MONTHS NET ABSORPTION	-363K	1.4M

CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 393,707 SF of industrial space under construction at the end of Q1 2026. The largest industrial property under construction is the 47,113 SF distribution building at 6102 Melrose Lane in Oklahoma City, which is scheduled to be delivered in June 2026. We are seeing asking rental rates for under construction industrial properties average \$10.77/SF/YR in the Oklahoma City market at the end of Q1 2026.

NOTABLE INDUSTRIAL PROPERTIES UNDER CONSTRUCTION

PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
6102 Melrose Lane	Oklahoma City	47,113 SF	June 2026
7008 Ozzy Avenue	Oklahoma City	37,500 SF	February 2026
2690-2730 E. Waterloo Road	Edmond	34,000 SF	June 2026
2701 Watermark Blvd-Blvd 1	Oklahoma City	33,600 SF	June 2026
2701 Watermark Blvd-Blvd 2	Oklahoma City	33,600 SF	June 2026

INDUSTRIAL SALE TRANSACTION SUMMARY

SUMMARY		YOY CHANGE (Q1 25')
NUMBER OF TRANSACTIONS	65	DECREASE (89)
TOTAL SALES VOLUME	\$31,434,884	DECREASE (\$82,925,745)
TOTAL BUILDING SF SOLD	519,455 SF	DECREASE (1,812,614 SF)
TOTAL LAND IN ACRES	116.7 ACRES	DECREASE (587.4 ACRES)
AVERAGE PRICE PER BLDG. SF	\$95.91/SF	INCREASE (\$59.94/SF)
MEDIAN PRICE PER BLDG. SF	\$78.13/SF	DECREASE (\$94.13/SF)

There were 65 transactions totaling \$31,434,884 recorded during the first quarter of 2026. The largest individual sale based on dollar volume was the sale at 6901 W. Reno Avenue in Oklahoma City. Kaizen Automotive Group purchased the 13,340 SF building from Beaverdale Investments L.L.C. for \$3,350,000 or \$251.12/SF, on January 30, 2026.

OKC MARKET TOP INDUSTRIAL SALE TRANSACTIONS Q1 2026



Address: 6901 W. Reno Avenue-OKC
Sale Price: \$3,350,000
Price per SF: \$251.12/SF
Sale Date: 1/30/2026



Address: 2119 General Pershing Boulevard-OKC
Sale Price: \$2,800,000
Price per SF: \$112.18/SF
Sale Date: 1/29/2026



Address: 2121 S. Portland Avenue-OKC
Sale Price: \$2,180,000
Price per SF: \$105.88/SF
Sale Date: 1/7/2026



Address: 3400 S.E. 59th Street-OKC
Sale Price: \$1,650,000
Price per SF: \$132.00/SF
Sale Date: 1/23/2026



Address: 209 N.W. 132nd Street-OKC
Sale Price: \$1,490,000
Price per SF: \$133.04/SF
Sale Date: 1/23/2026



Address: 4915 N.W. 10th Street-OKC
Sale Price: \$1,170,000
Price per SF: \$160.27/SF
Sale Date: 2/28/2026

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