

FIRST QUARTER
RETAIL MARKET REPORT
2026

OKLAHOMA CITY, OKLAHOMA



EXECUTIVE SUMMARY

The Oklahoma City retail market showed resilient growth in Q1 2026, with total inventory expanding to 100,955,002 SF. The market achieved a positive net absorption of 148,004 SF, an increase from the previous quarter's 120,775 SF, while the overall vacancy rate settled at a healthy 5.5%. Rental rates saw a steady climb, reaching an average of \$16.34/SF/YR compared to \$16.14/SF/YR at the end of 2025. Performance varied by asset class: Class-B properties led the way with 164,924 SF of positive absorption, whereas Class-C properties experienced a decline of 40,510 SF. In the investment sector, 95 transactions closed during the quarter for a total sales volume of approximately \$89.78 million, averaging \$197.44 per square foot at a 6.6% cap rate. The development pipeline remains robust with 540,287 SF currently under construction, highlighted by major upcoming projects like the 128,600 SF Target in Norman and the 123,538 SF Legacy at Covell in Edmond.

David Hartnack – PRINCIPAL | RETAIL

LEASING ACTIVITIES

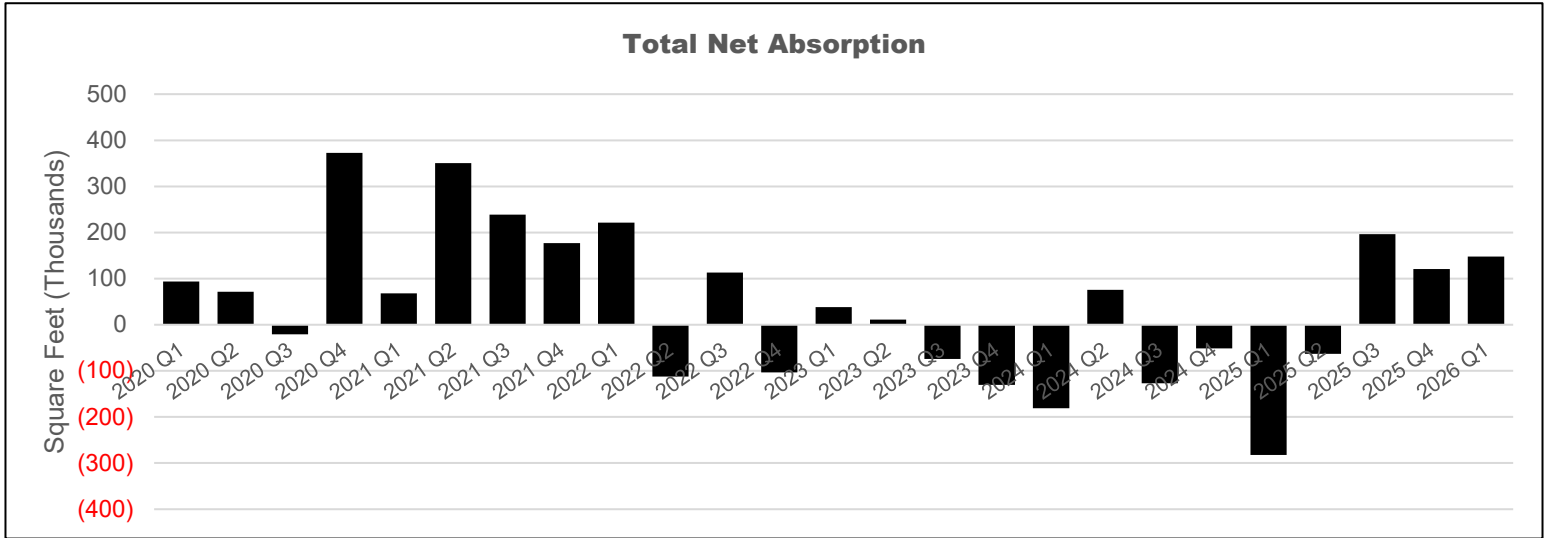
TOTAL INVENTORY	100,955,002 SF
TOTAL NET ABSORPTION	148,004 SF
OVERALL RENTAL RATE	\$16.34/SF/YR
TOTAL VACANCY RATE	5.5%
UNDER CONSTRUCTION	540,287 SF

SALES ACTIVITIES

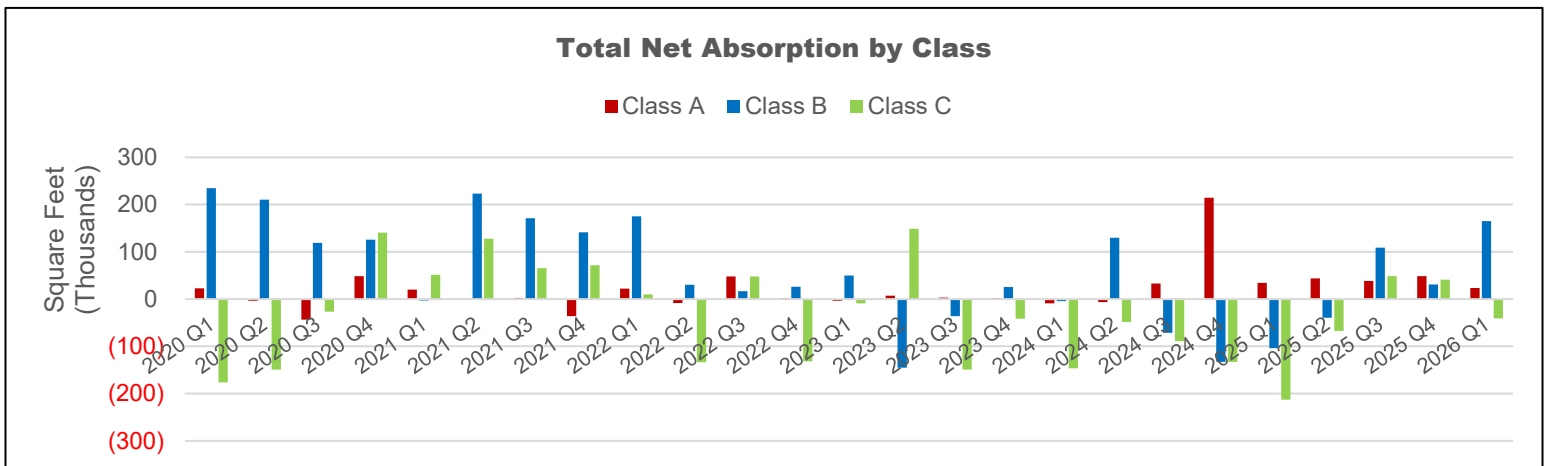
NUMBER OF TRANSACTIONS	95
TOTAL SALES VOLUME	\$89,782,610
AVERAGE PRICE PER BLDG. SF	\$197.44

OKLAHOMA CITY RETAIL MARKET LEASING

Notable retail leases include 690 S.W. 19th Street in Oklahoma City paying \$56.18 per square foot and 2308 24th Avenue NW in Norman paying \$35.00 per square foot. Two of the most notable retail leases based on size in Q1 2026 include the 23,924 square foot lease at 1100 W. Main Street in Norman by Slick City and the 21,936 square foot lease at 1001 S. Douglas Boulevard in Oklahoma City by Pet Vet.

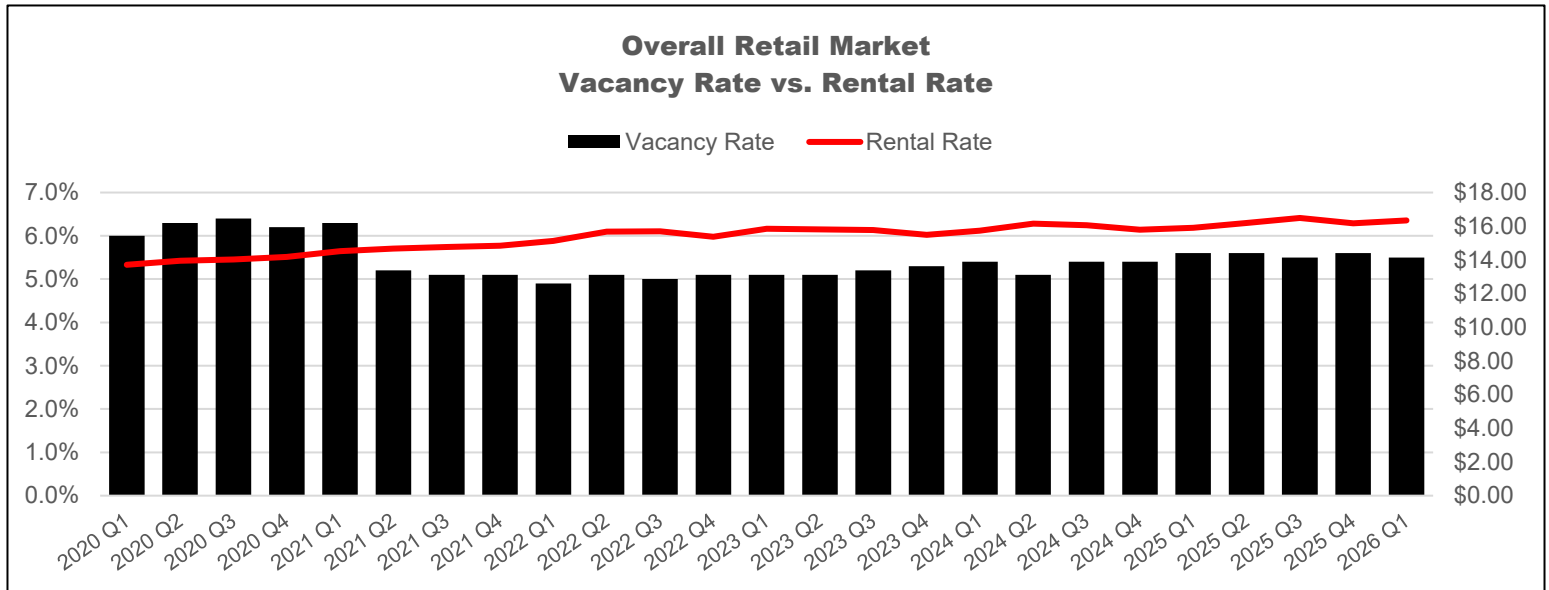


- The net absorption was a positive 148,004 SF at the end of Q1 2026
- The total net absorption increased from positive 120,775 SF at the end of Q4 2025
- The total inventory was 100,955,002 SF at the end of Q1 2026
- The total inventory increased from the 100,906,256 SF at the end of Q4 2025

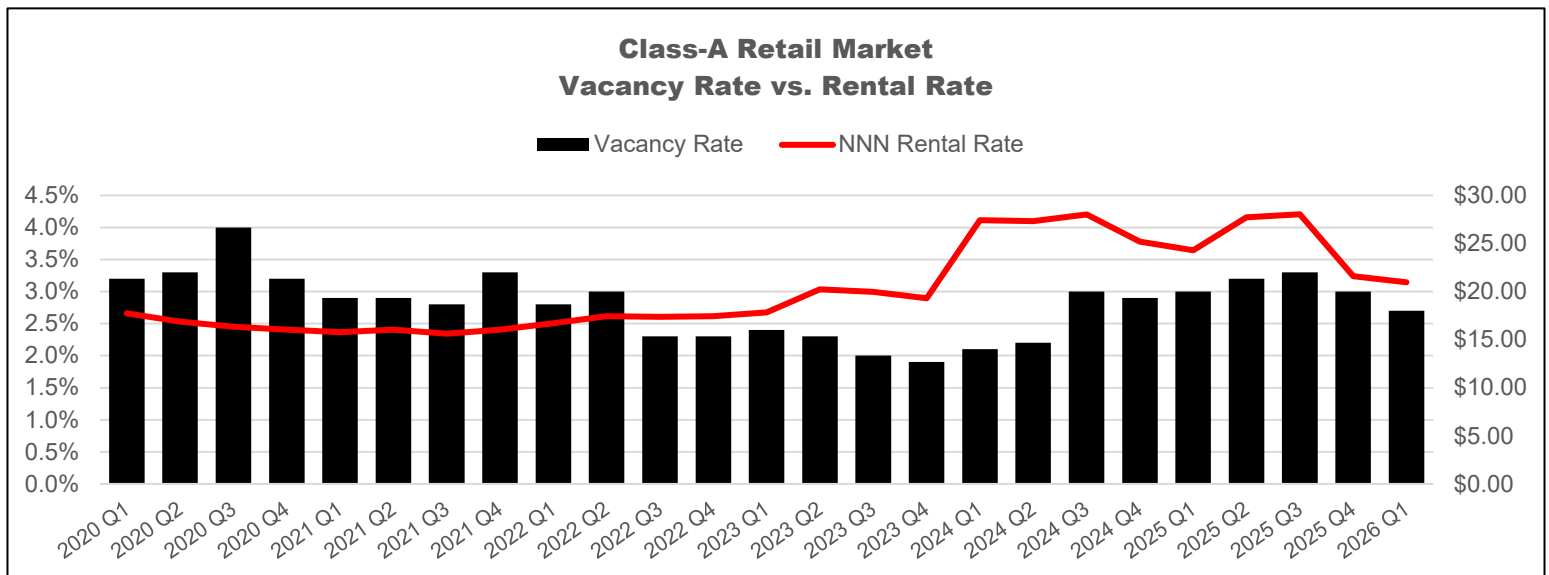


- Class-A retail property net absorption was a positive 23,590 SF, which decreased from the positive 48,473 SF at the end of Q4 2025
- Class-B retail property net absorption was a positive 164,924 SF, which increased from the positive 31,163 SF at the end of Q4 2025
- Class-C retail property net absorption was a negative 40,510 SF, which decreased from the positive 31,163 SF at the end of Q4 2025

RENTAL & VACANCY RATES

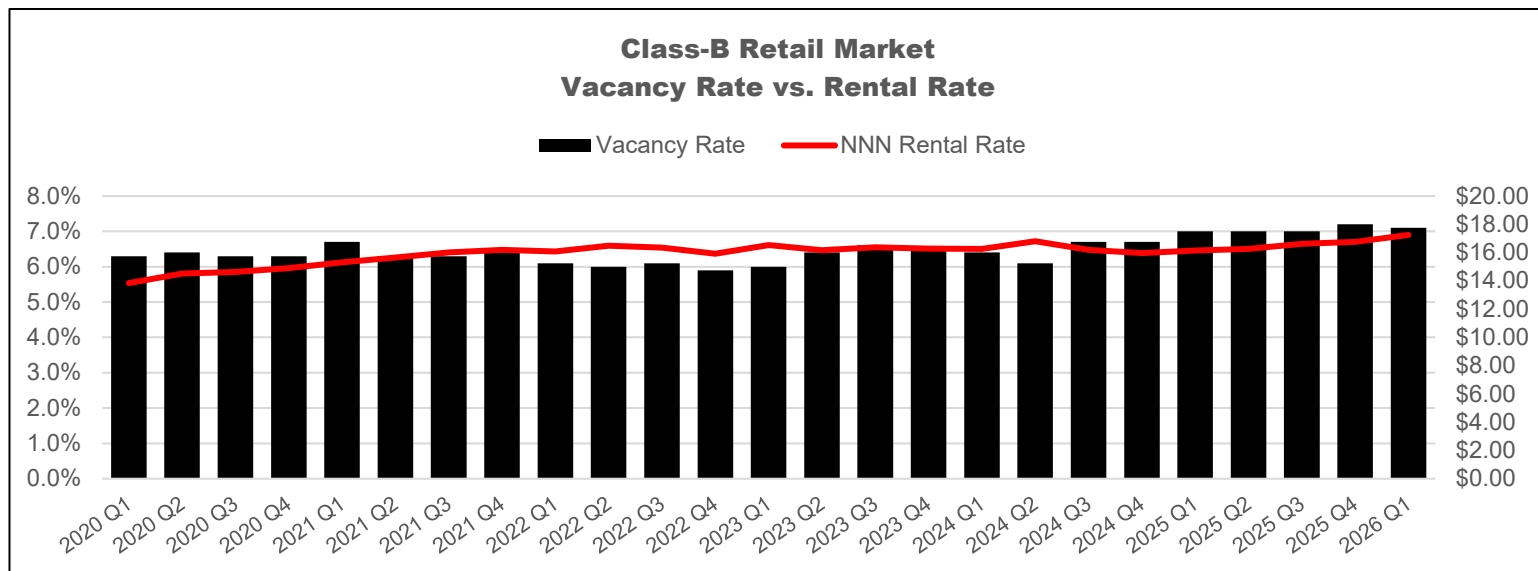


- The overall retail market rental rate averaged \$16.34/SF/YR at the end of Q1 2026
- The overall retail market rental rate increased from the \$16.14/SF/YR at the end of Q4 2025
- The overall retail market vacancy rate was 5.5% at the end of Q1 2026
- The overall retail market rental rate decreased from the 5.6% rate at the end of Q4 2025

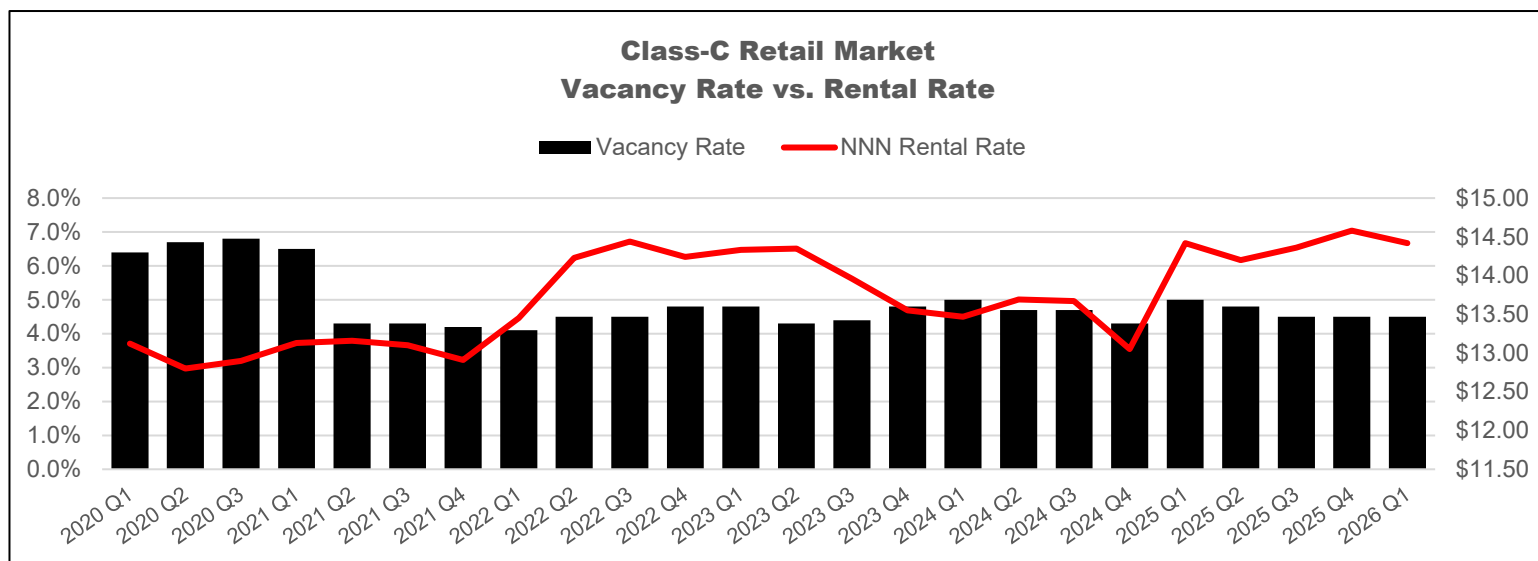


- Class-A retail property rental rate averaged \$20.98/SF/YR NNN at the end of Q1 2026
- Class-A retail property rental rate decreased from the \$21.60/SF/YR NNN at the end of Q4 2025
- Class-A retail property vacancy rate was 2.7% at the end of Q1 2026
- Class-A retail property vacancy rate decreased from the 3.0% rate at the end of Q4 2025

RENTAL & VACANCY RATES



- Class-B retail property rental rate averaged \$17.25/SF/YR NNN at the end of Q1 2026
- Class-B retail property rental rate increased from the \$16.75/SF/YR NNN at the end of Q4 2025
- Class-B retail property vacancy rate was 7.1% at the end of Q1 2026
- Class-B retail property vacancy rate decreased from the 7.2% rate at the end of Q4 2025

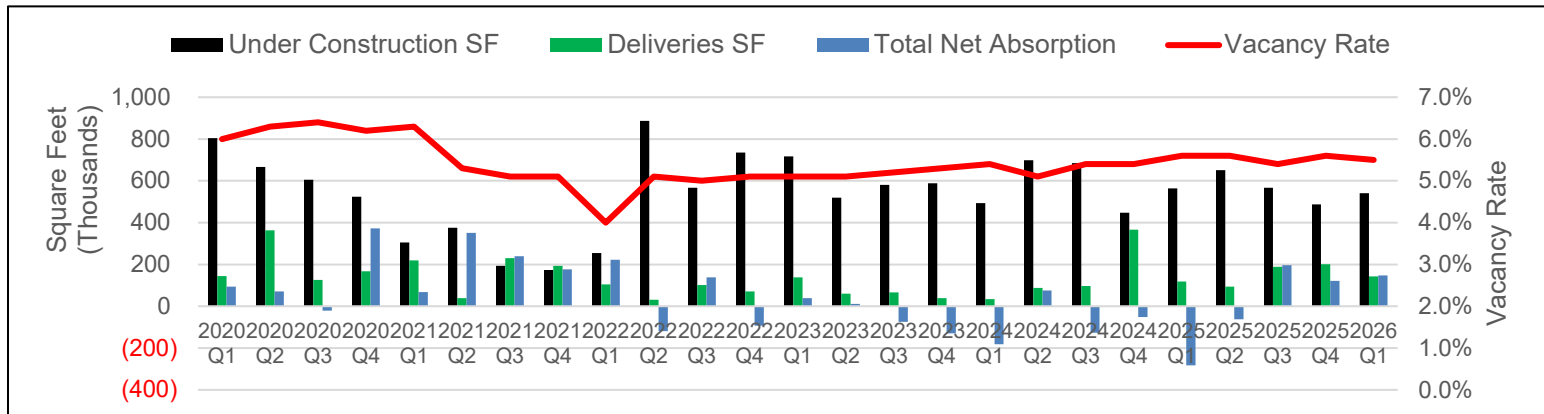


- Class-C retail property rental rate averaged \$14.42/SF/YR NNN at the end of Q1 2026
- Class-C retail property rental rate decreased from the \$14.58/SF/YR NNN at the end of Q4 2025
- Class-C retail property vacancy rate was 4.5% at the end of Q1 2026
- Class-C retail property vacancy rate remained the same as the 4.5% rate at the end of Q4 2025

OKC RETAIL INFORMATION BY SUBMARKET

	NORTHWEST	EDMOND	MOORE/NORMAN
NNN RENTAL RATES PER SF	\$16.42	\$20.54	\$18.69
VACANCY RATE	7.8%	5.4%	5.8%
EXISTING BUILDINGS	589	584	1,411
12 MONTHS NET ABSORPTION	-26.7K	26.1K	31.3K

CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 540,287 SF of retail space under construction at the end of Q1 2026. The top two retail properties by size under construction are the 128,660 SF retail building at 4005 Armstrong Avenue in Norman, which is scheduled to be delivered June 2026, and the 123,538 SF retail building at I-35 and Covell Road in Edmond, which is scheduled to be delivered in July 2026. We are seeing an average asking rental rate for under construction retail properties at \$19.02/SF/YR.

NOTABLE RETAIL PROPERTIES UNDER CONSTRUCTION

PROPERTY NAME	PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
Target	4005 Armstrong Avenue	Norman	128,600 SF	June 2026
Legacy at Covell	N.W. Corner of I-35 & Covell Road	Edmond	123,538 SF	July 2026
	S.E. Corner of 4 th Street & Grand Avenue	Chickasha	91,952 SF	December 2026
Ledgestone	5801-5817 S. Mustang Road	Mustang	17,500 SF	May 2026
	17820 N. Western Avenue	Edmond	15,924 SF	2026

The first quarter of 2026 saw 95 transactions totaling \$89,782,610. The largest individual property sale based on dollar volume was the sale of 3305 Corporate Centre Drive in Norman. The retail property was purchased for \$16,900,000 or \$422.50/SF, on March 12, 2026.

SUMMARY

NUMBER OF TRANSACTIONS	95
TOTAL SALES VOLUME	\$89,782,610
TOTAL BUILDING SF	728,668 SF
TOTAL LAND IN ACRES	249.3 ACRES
AVERAGE PRICE PER BLDG SF	\$197.44
MEDIAN PRICE PER BLDG SF	\$145.83
ACTUAL CAP RATE	6.6%

OKC MARKET TOP RETAIL SALE TRANSACTIONS Q1 2026



Address: 3305 Corporate Centre Drive-NORMAN
Sale Price: \$16,900,000
Price per SF: \$422.50/SF
Sale Date: 3/12/2026



Address: 5000-5040 N. May Avenue-OKC
Sale Price: \$8,271,865
Price per SF: \$223.59/SF
Sale Date: 3/13/2026



Address: 5616 W. Memorial Road-OKC
Sale Price: \$6,300,000
Price per SF: \$396.93/SF
Sale Date: 1/28/2026



Address: 14710 Boucher Drive-EDMOND
Sale Price: \$4,850,000
Price per SF: \$293.49/SF
Sale Date: 3/27/2026



Address: 1825 24th Avenue NW-NORMAN
Sale Price: \$4,735,000
Price per SF: \$757.60/SF
Sale Date: 2/27/2026



Address: 3920 S.W. 119th Street-OKC
Sale Price: \$4,350,000
Price per SF: \$208.40/SF
Sale Date: 1/7/2026

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