NAI RED COMMERCIAL REAL ESTATE

SECOND QUARTER INDUSTRIAL MARKET REPORT 2026

OKLAHOMA CITY, OKLAHOMA

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EXECUTIVE SUMMARY

The Oklahoma City industrial market turned the corner in the second quarter of 2026. Net absorption came in at a positive 1,162,652 SF, our strongest quarter of demand since Q1 2024 and a big swing from the negative 460,238 SF we posted in Q1. All three classes were positive this quarter. Class B, which had been negative for four straight quarters, led the way at 834,789 SF, and even Class C, which has been working through the second-generation cannabis space for a couple years now, posted its first positive quarter since Q3 2024. Vacancy dropped from 6.9% to 6.1%, the first quarterly decline we have seen since Q3 2024. Last quarter I said I expected vacancy to work itself out as we moved through 2026, and this quarter was a good first step.

Rental rates ticked up again to $7.63/SF/YR NNN, up about 2% from last quarter and 4.7% from the bottom we hit a year ago at $7.29/SF. The bigger story to me is supply. There is only 322,676 SF under construction in the entire metro, our smallest pipeline in nearly six years, and new construction is asking $9.59/SF. When demand comes back to a market that is building almost nothing, existing product wins. We also saw a couple of big lease signings this quarter, including 239,026 SF at 3601 S. Thomas Road and 120,793 SF at 8121 Mid America Boulevard. Nationally the story is similar, vacancy fell to 6.9% as new deliveries continue to slow, so OKC at 6.1% is still sitting below the national average.

On the sales side we recorded 76 transactions totaling $85.6 million, a little below last year's pace, but the average price per building SF climbed almost 10% year over year to $92.01. The largest sale of the quarter was 3715 S. Radio Road in El Reno, a 76,740 SF building that sold for $23.5 million ($306.23/SF). Oil and gas specialized buildings continue to perform very well in El Reno. On rates, the Fed cut 175 basis points across 2024 and 2025 but has held steady all of 2026, and lately there is more talk of a hike than another cut, so I would not count on cheaper money to make a deal work. Capital is going to keep chasing markets like ours where the yields work at today's rates.

Looking ahead, the story nationally is that the oversupply cycle that began in 2022 is correcting. New deliveries are down sharply year over year, and national leasing volume just hit its highest quarterly level since 2022. The nearshoring trend we have been tracking, companies bringing distribution and manufacturing closer to domestic consumers amid ongoing trade and tariff pressures, continues to build, and OKC with its central location and business-friendly climate is a natural beneficiary. With demand back, the smallest construction pipeline we have had in years, and rents recovering, I expect the back half of 2026 to look more like this quarter than the last two years of softening. As I have said before, we will always need industrial real estate to make products, store products, and ship products, and I remain optimistic about where this market is headed.

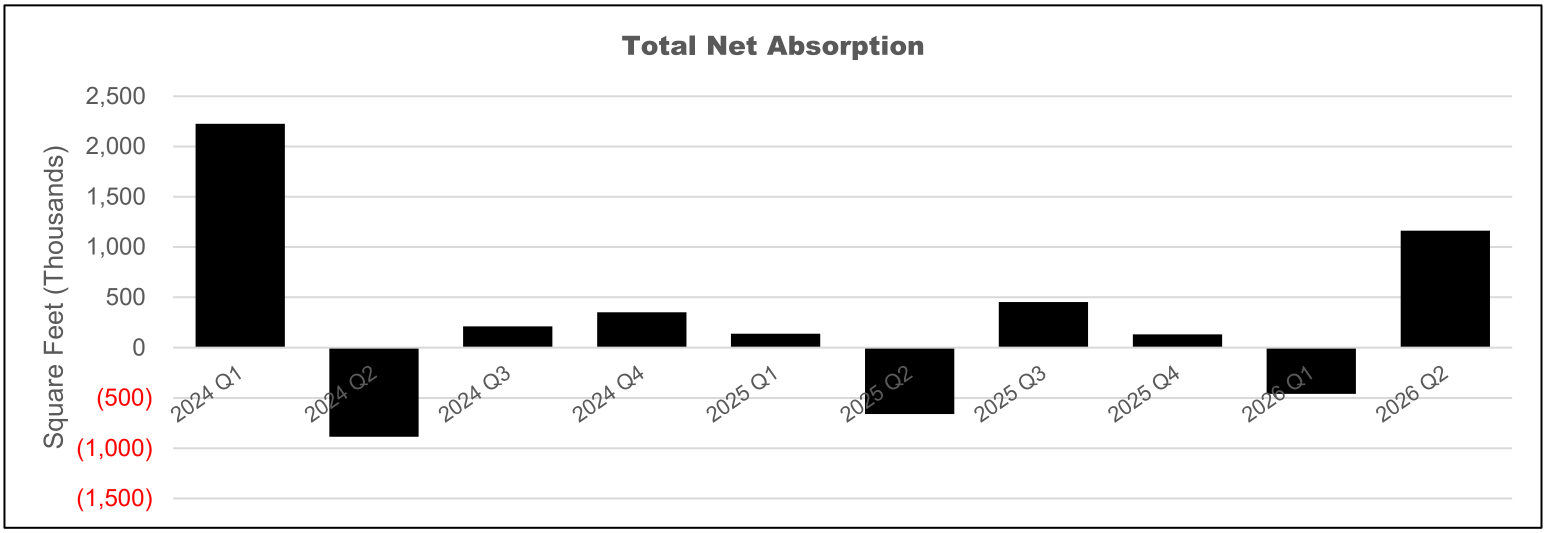
Zac McQueen – Partner | Industrial | Investment

LEASING ACTIVITIES		YOY CHANGE (Q2 '25)
TOTAL INVENTORY	146,408,141 SF	INCREASE (141,780,577 SF)
TOTAL NET ABSORPTION	1,162,652 SF	INCREASE (-658,909 SF)
OVERALL RENTAL RATE	$7.63/SF/YR	INCREASE ($7.29/SF/YR)
TOTAL VACANCY RATE	6.1%	INCREASE (5.6%)
UNDER CONSTRUCTION	322,676 SF	DECREASE (2,569,469 SF)

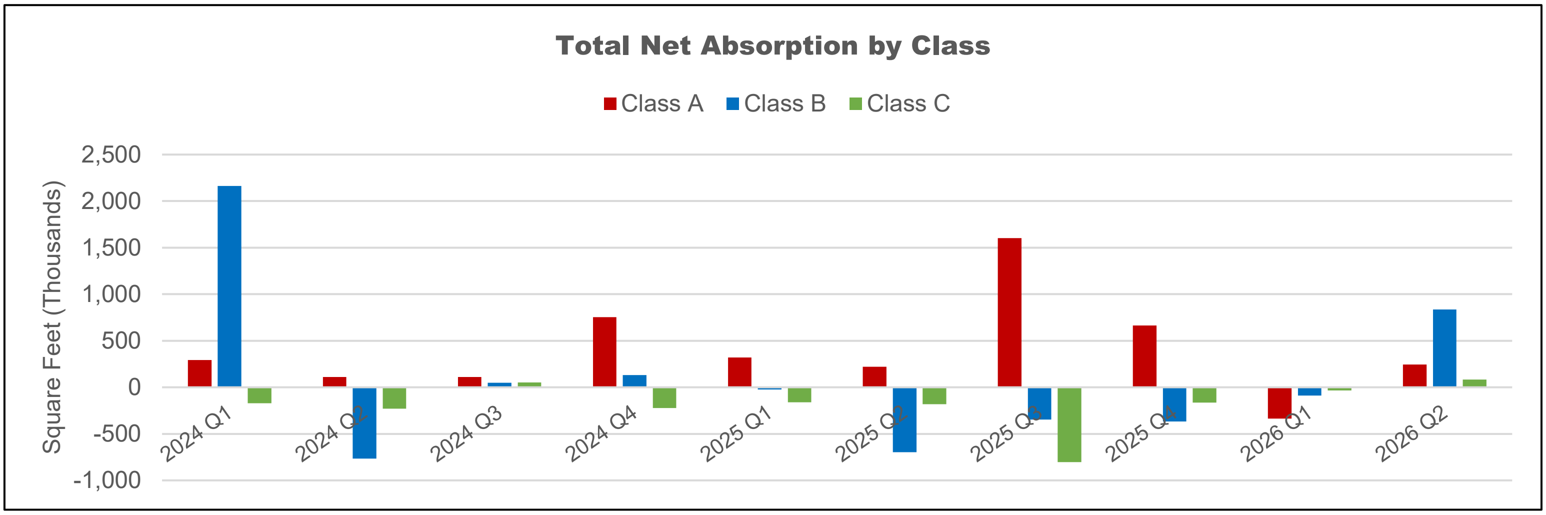
SALES ACTIVITIES		YOY CHANGE (Q2 '25)
NUMBER OF TRANSACTIONS	76	DECREASE (83)
TOTAL SALES VOLUME	$85,590,239	DECREASE ($91,007,304)
AVERAGE PRICE PER BLDG. SF	$92.01/SF	INCREASE ($83.66/SF)

OKLAHOMA CITY INDUSTRIAL MARKET LEASING

Some of the largest industrial lease signings during Q2 2026 include the 239,026 SF industrial warehouse lease at 3601 S. Thomas Road in Oklahoma City. The second largest lease was the 120,793 SF industrial lease located at 8121 Mid America Boulevard in Oklahoma City.

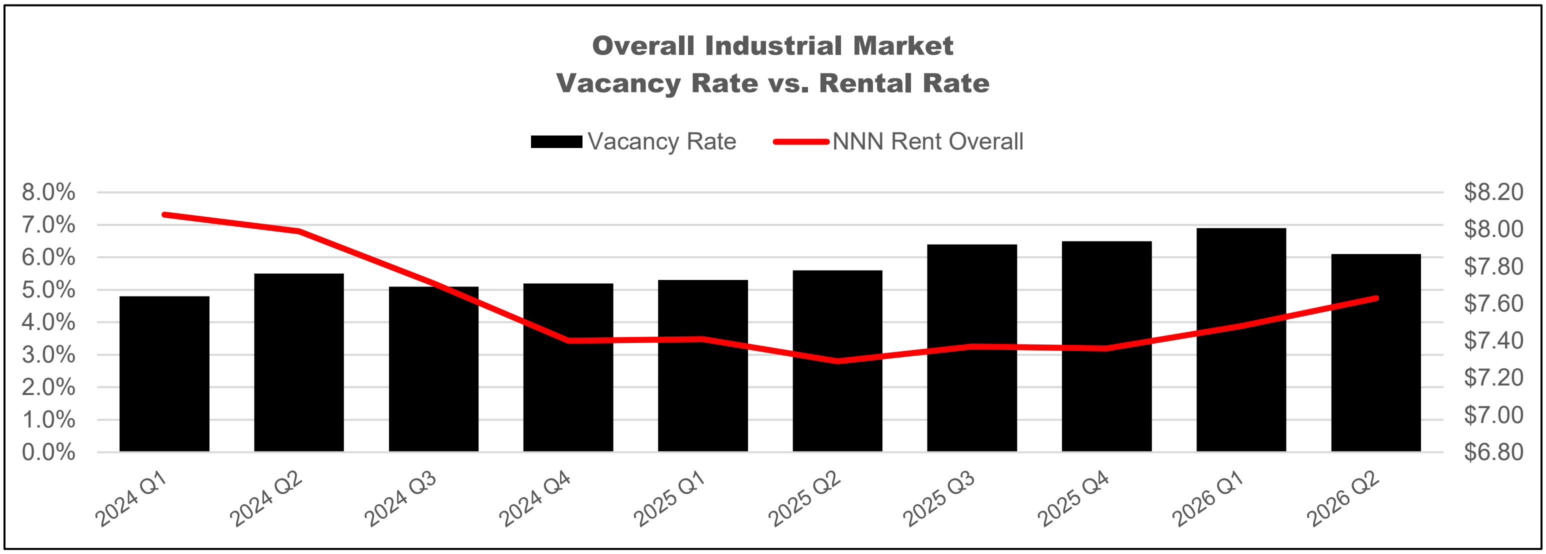


- The total net absorption was a positive 1,162,652 SF at the end of Q2 2026
- The total net absorption increased from the negative 460,238 SF at the end of Q1 2026
- The total inventory was 146,408,141 SF at the end of Q2 2026
- The total inventory increased from 145,276,729 SF at the end of Q1 2026

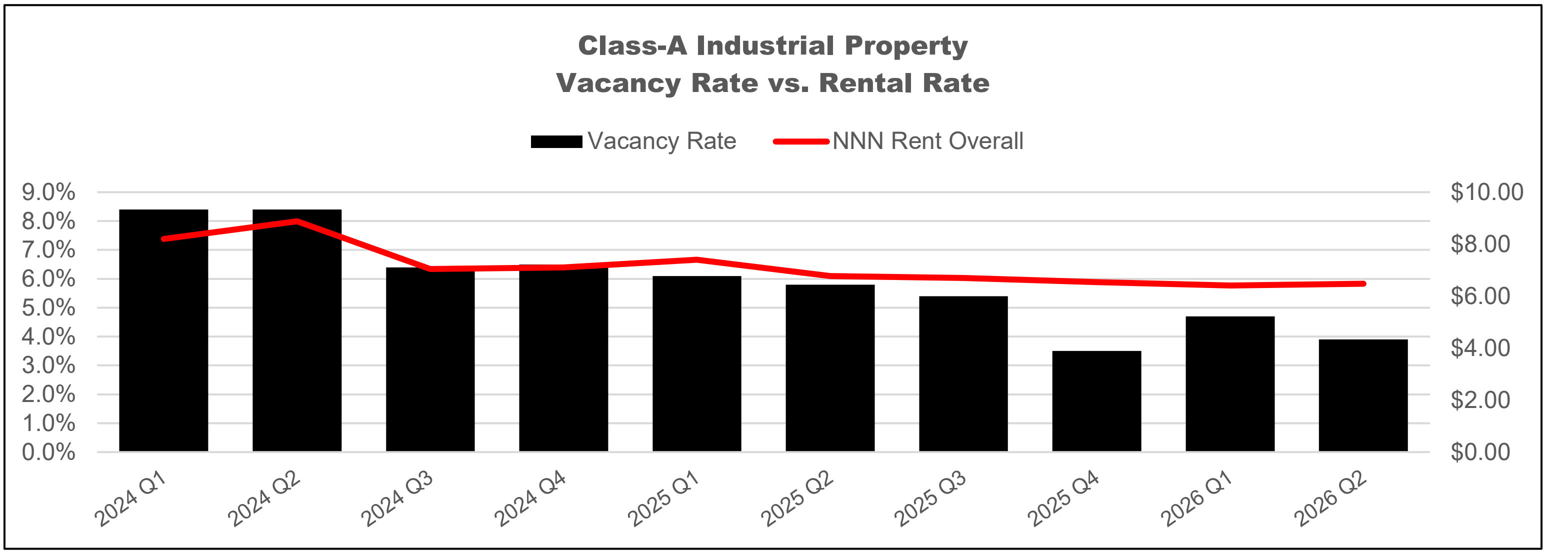


- Class-A net absorption was a positive 245,531 SF, which increased from the negative net absorption of 337,243 SF at the end of Q1 2026
- Class-B net absorption was a positive 834,789 SF, which increased from the negative net absorption of 87,717 SF at the end of Q1 2026
- Class-C net absorption was a positive 82,332 SF, which increased from the negative net absorption of 35,278 SF at the end of Q1 2026

RENTAL & VACANCY RATES

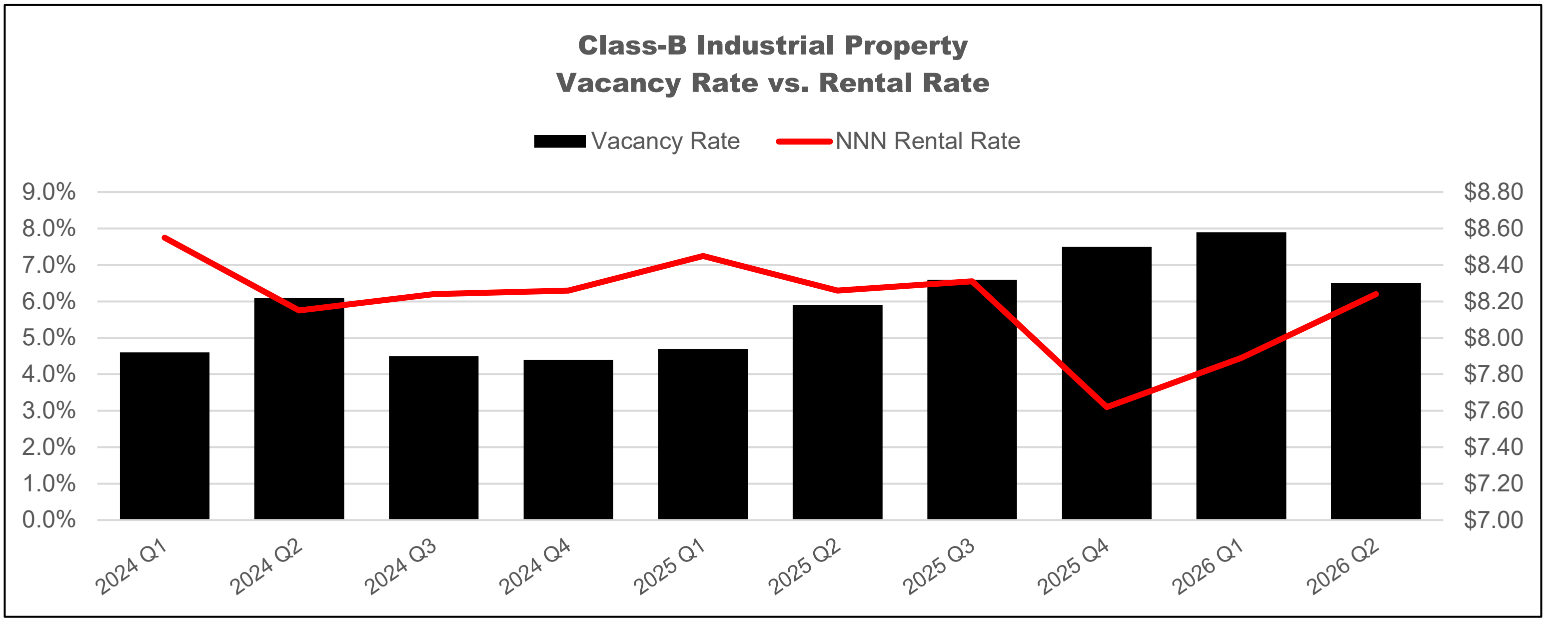


- Overall rental rate averaged $7.63/SF/YR/ NNN at the conclusion of Q2 2026, marking an increase from the $7.48/SF/YR/ NNN observed in Q1 2026, indicating a 2.01% increase in rental rates
- Overall vacancy rate was 6.1% at the end of Q2 2026
- Overall vacancy rate decreased from the 6.9% at the end of Q1 2026

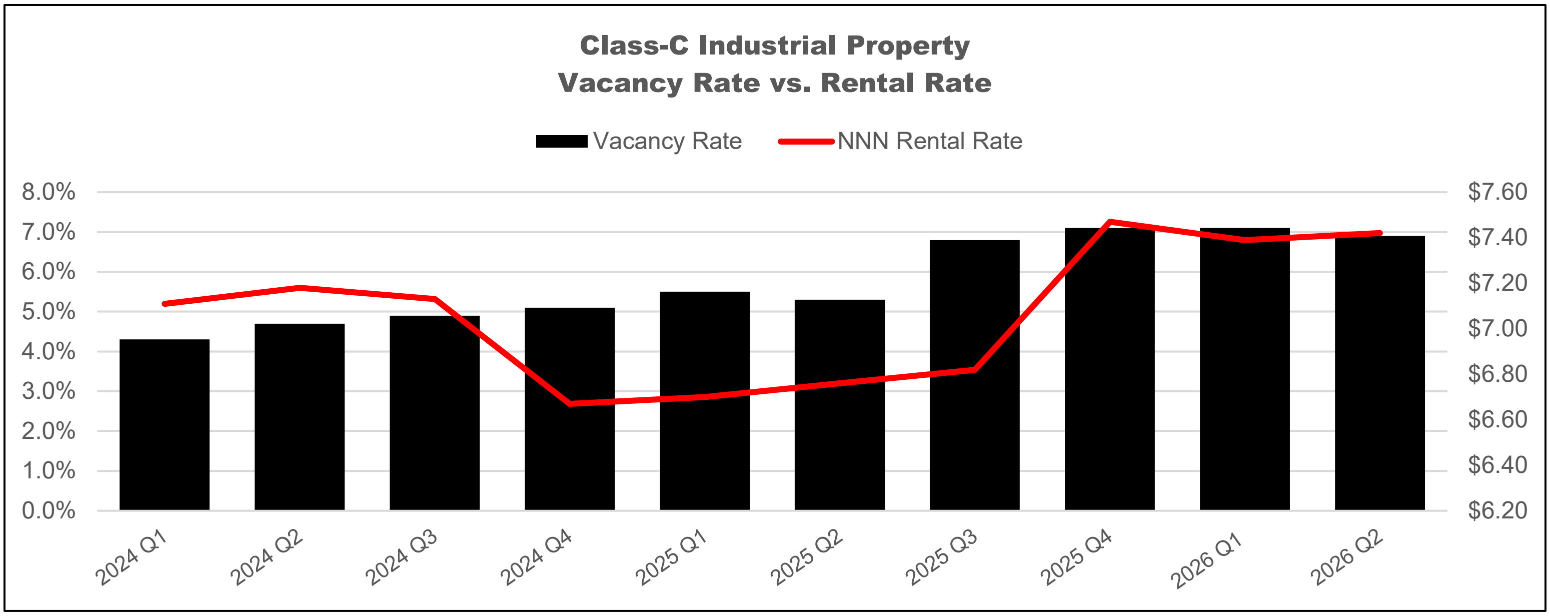


- Class-A property rental rate averaged $6.48/SF/YR/ NNN at the conclusion of Q2 2026, marking an increase from the $6.41/SF/YR/ NNN observed in Q1 2026, indicating a 1.09% increase in rental rates
- Class-A property vacancy rate was 3.9% at the end of Q2 2026
- Class-A property vacancy rate decreased from the 4.7% at the end of Q1 2026

RENTAL & VACANCY RATES



- Class-B property rental rate averaged $8.24/SF/YR/ NNN at the conclusion of Q2 2026, marking an increase from the $7.89/SF/YR/ NNN observed in Q1 2026, indicating a 4.44% increase in rental rates
- Class-B property vacancy rate was 6.5% at the end of Q2 2026
- Class-B property vacancy rate decreased from the 7.9% at the end of Q1 2026



- Class-C property rental rate averaged $7.42/SF/YR/ NNN at the conclusion of Q2 2026, registering an increase from the $7.39/SF/YR/ NNN observed in Q1 2026, indicating a 0.41% increase in rental rates
- Class-C property vacancy rate was 6.9% at the end of Q2 2026
- Class-C property vacancy rate decreased from the 7.1% at the end of Q1 2026

OKC INDUSTRIAL INFORMATION BY SUBMARKET AND FEATURES

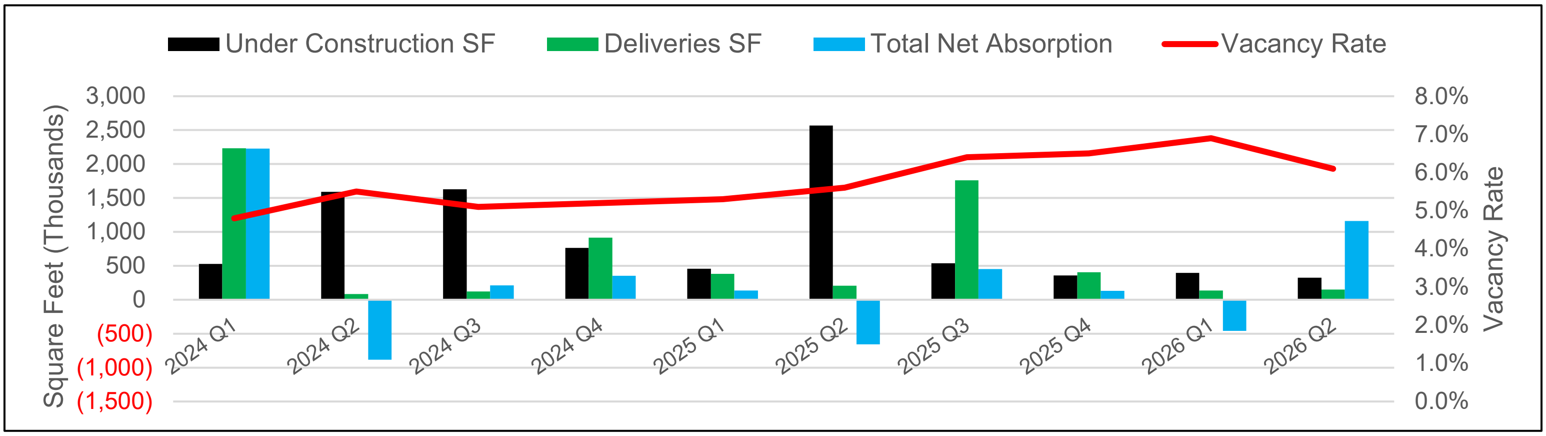
	OKC EAST	OKC CENTRAL	OKC WEST/ SW	OKC SOUTH	EDMOND & NORTH OKC	MOORE/ NORMAN
RENT PER SF	$7.65	$7.36	$7.75	$7.34	$9.52	$9.40
VACANCY RATE	5.0%	4.5%	4.7%	4.8%	5.1%	5.4%
EXISTING BUILDINGS	402	623	1,468	901	693	570
12 MONTHS NET ABSORPTION	7.4K	87.1K	535K	9.1K	117K	-64.5K

	CLASS A	CLASS B	CLASS C
RENT PER SF	$7.40	$8.57	$8.23
VACANCY RATE	3.3%	6.4%	6.7%
EXISTING BUILDINGS	1,025	2,203	4,482
12 MONTHS NET ABSORPTION	2M	546K	-664K

	UP TO 30,000 SF	FROM 30,000 SF
RENT PER SF	$9.10	$7.71
VACANCY RATE	6.5%	5.6%
EXISTING BUILDINGS	6,166	812
12 MONTHS NET ABSORPTION	-230K	2.1M

Note: Submarket table covers core OKC submarkets only. Class and size tables reflect CoStar building ratings across the broader industrial and flex inventory and may differ from class figures elsewhere in this report.

CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 322,676 SF of industrial space under construction at the end of Q2 2026. The largest industrial property under construction is the 193,858 SF distribution building N.E. 35th Street and Pole Road in Moore, which is scheduled to be delivered in May 2027. We are seeing asking rental rates for under construction industrial properties average $9.59/SF/YR in the Oklahoma City market at the end of Q2 2026.

NOTABLE INDUSTRIAL PROPERTIES UNDER CONSTRUCTION

PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
N.E. 35th Street & Pole Road	Moore	193,858 SF	May 2027
6102 Melrose Lane	Oklahoma City	47,113 SF	August 2026
2690-2730 E. Waterloo Road	Edmond	34,000 SF	August 2026
2701 Watermark Blvd-Blvd 1	Oklahoma City	33,600 SF	September 2026
969 Pikes Peak Road	Chickasha	20,000 SF	February 2027

INDUSTRIAL SALE TRANSACTION SUMMARY

SUMMARY		YOY CHANGE (Q2 '25)
NUMBER OF TRANSACTIONS	76	DECREASE (83)
TOTAL SALES VOLUME	$85,590,239	DECREASE ($91,007,304)
TOTAL BUILDING SF SOLD	1,247,546 SF	DECREASE (1,305,492 SF)
TOTAL LAND IN ACRES	370.7 ACRES	DECREASE (473.1 ACRES)
AVERAGE PRICE PER BLDG. SF	$92.01/SF	INCREASE ($83.66/SF)
MEDIAN PRICE PER BLDG. SF	$81.08/SF	INCREASE ($75.12/SF)

There were 76 transactions totaling $85,590,239 recorded during the second quarter of 2026. The largest individual sale based on dollar volume was the sale at 3715 S. Radio Road in El Reno. NNN Reit, LP purchased the 76,740 SF building from Paradise Development Co. for $23,500,000 or $306.23/SF, on June 18, 2026.

OKC MARKET TOP INDUSTRIAL SALE TRANSACTIONS Q2 2026

Address: 3715 S. Radio Road-EL RENO
Sale Price: $23,500,000
Price per SF: $306.23/SF
Sale Date: 6/18/2026

Address: 605 N. Tulsa Avenue-OKC
Sale Price: $9,355,318
Price per SF: $56.28/SF
Sale Date: 5/29/2026

Address: 521 Howard Boulevard-HARRAH
Sale Price: $7,262,000
Price per SF: $515.77/SF
Sale Date: 5/8/2026

Address: 605 N. Tulsa Avenue-OKC
Sale Price: $5,744,682
Price per SF: $71.81/SF
Sale Date: 5/29/2026

Address: 601 N. Hamilton Drive-NOBLE
Sale Price: $5,500,000
Price per SF: $35.12/SF
Sale Date: 6/30/2026

Address: 3108 W. Reno Avenue-OKC
Sale Price: $3,250,000
Price per SF: $160.89/SF
Sale Date: 5/21/2026

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NAI Red strives for excellence in all facets of real estate services in order to maintain our position as an industry leader. Our team transforms forward-thinking ideas into cutting-edge applications to achieve maximum results for our clients, company, and community.

For more information, please visit our website: NAIRED.COM

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