NAI RED COMMERCIAL REAL ESTATE

SECOND QUARTER RETAIL MARKET REPORT 2026

OKLAHOMA CITY, OKLAHOMA

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EXECUTIVE SUMMARY

The Second Quarter of 2026 saw a total retail inventory of 100,857,751 square feet alongside an overall vacancy rate of 5.8%. During this period, the market experienced a negative absorption of 272,444 square feet, led by a large increase in Class C center vacancy. This is likely the result of continued fallout of the bankruptcies of Big Lots, Joanne Fabrics, and Painted Tree, while other retailers like Family Dollar, Dollar Tree, Walgreens and CVS continue to downsize out of non-performing units.

The overall rental rate averaged $16.65 per square foot per year, but it weighted greatly toward new construction now seeing rates in the $40's/ SF. Development remains active in the area, with 703,204 square feet of retail space currently under construction.

On the investment side, the quarter concluded with 119 sales transactions generating a total sales volume of $173,744,931, which equates to an average price of $164.72 per building square foot.

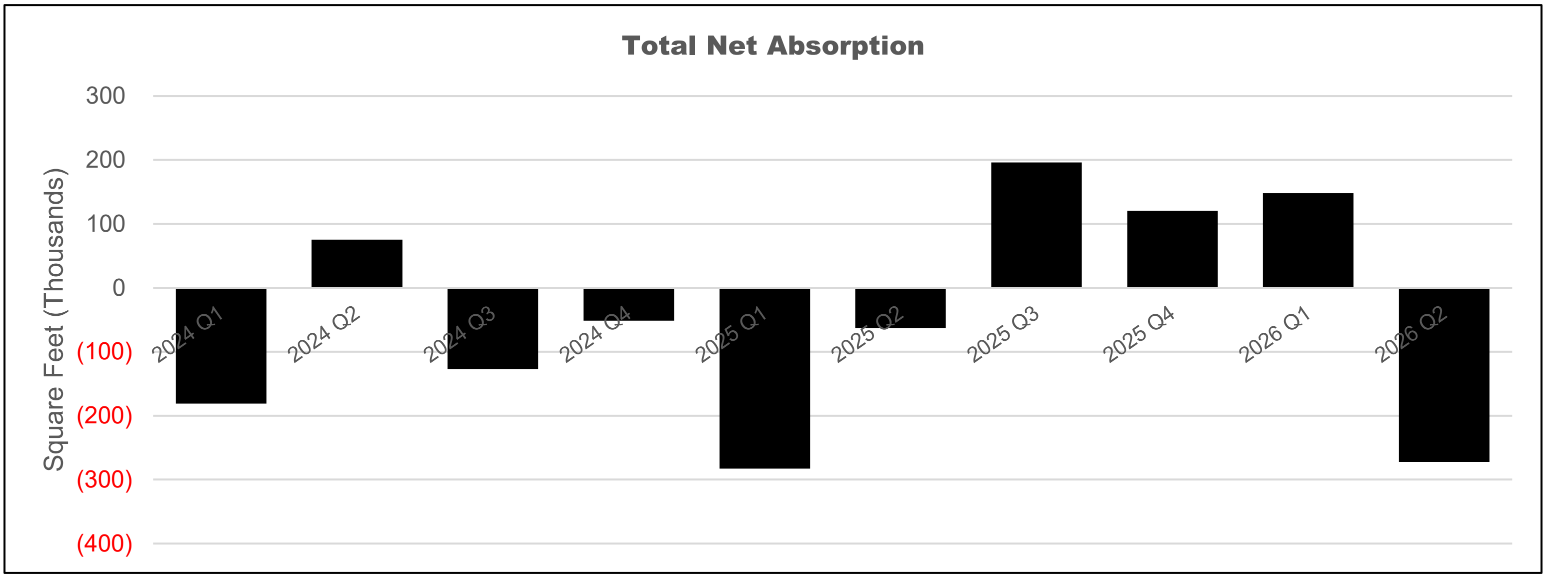
David Hartnack – PRINCIPAL | RETAIL

LEASING ACTIVITIES	
TOTAL INVENTORY	100,857,751 SF
TOTAL NET ABSORPTION	-272,444 SF
OVERALL RENTAL RATE	$16.65/SF/YR
TOTAL VACANCY RATE	5.8%
UNDER CONSTRUCTION	703,204 SF

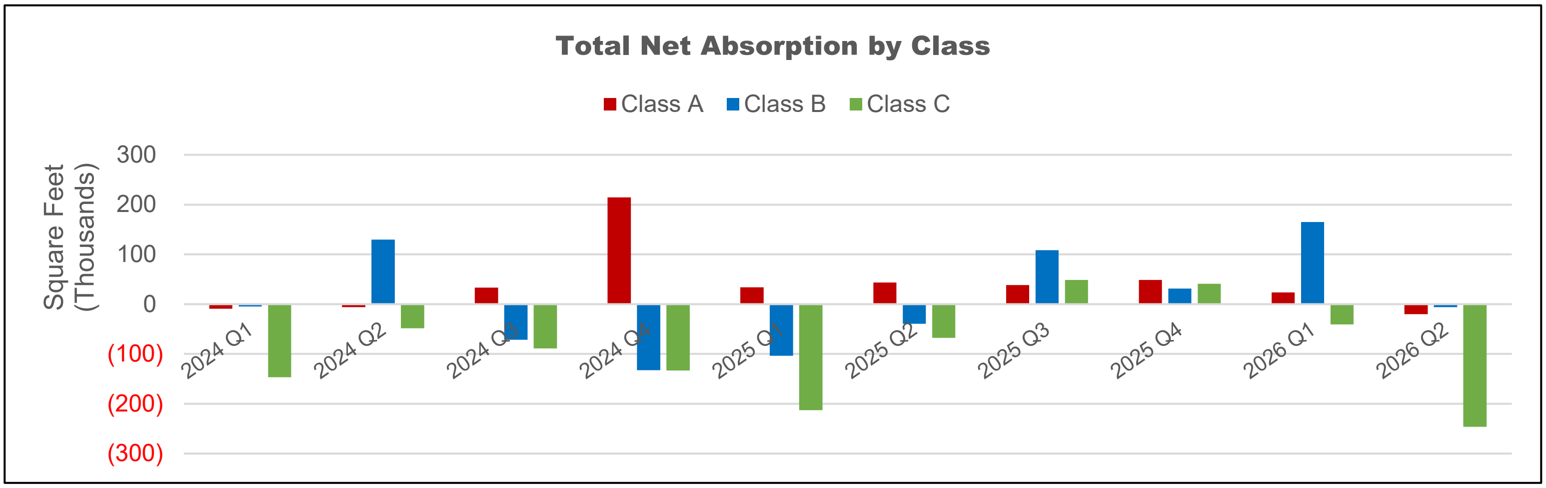
SALES ACTIVITIES	
NUMBER OF TRANSACTIONS	119
TOTAL SALES VOLUME	$173,744,931
AVERAGE PRICE PER BLDG. SF	$164.72

OKLAHOMA CITY RETAIL MARKET LEASING

Notable retail leases include 631 S.W. 19th Street in Oklahoma City paying $46.00 per square foot and 231 W. Main Street in Norman paying $43.48 per square foot. Two of the most notable retail leases based on size in Q2 2026 include the 50,000 square foot lease at 3000 N.W. 59th Street in Oklahoma City by Fun City Adventure Park and the 11,750 square foot lease at 14040 Joel McDonald Drive in Oklahoma City by Atlas Spas and Swim Spas.

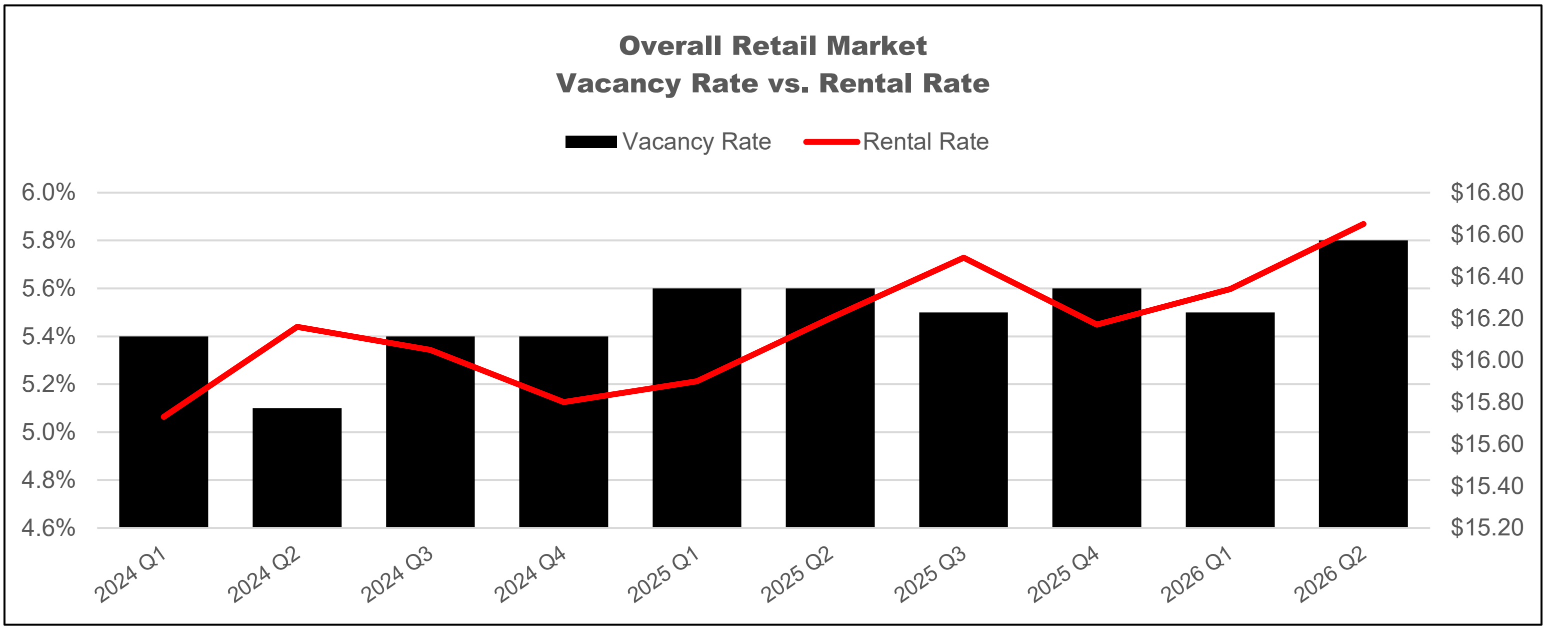


- The net absorption was a negative 272,444 SF at the end of Q2 2026
- The total net absorption decreased from positive 148,004 SF at the end of Q1 2026
- The total inventory was 100,857,751 SF at the end of Q2 2026
- The total inventory decreased from the 100,955,002 SF at the end of Q1 2026

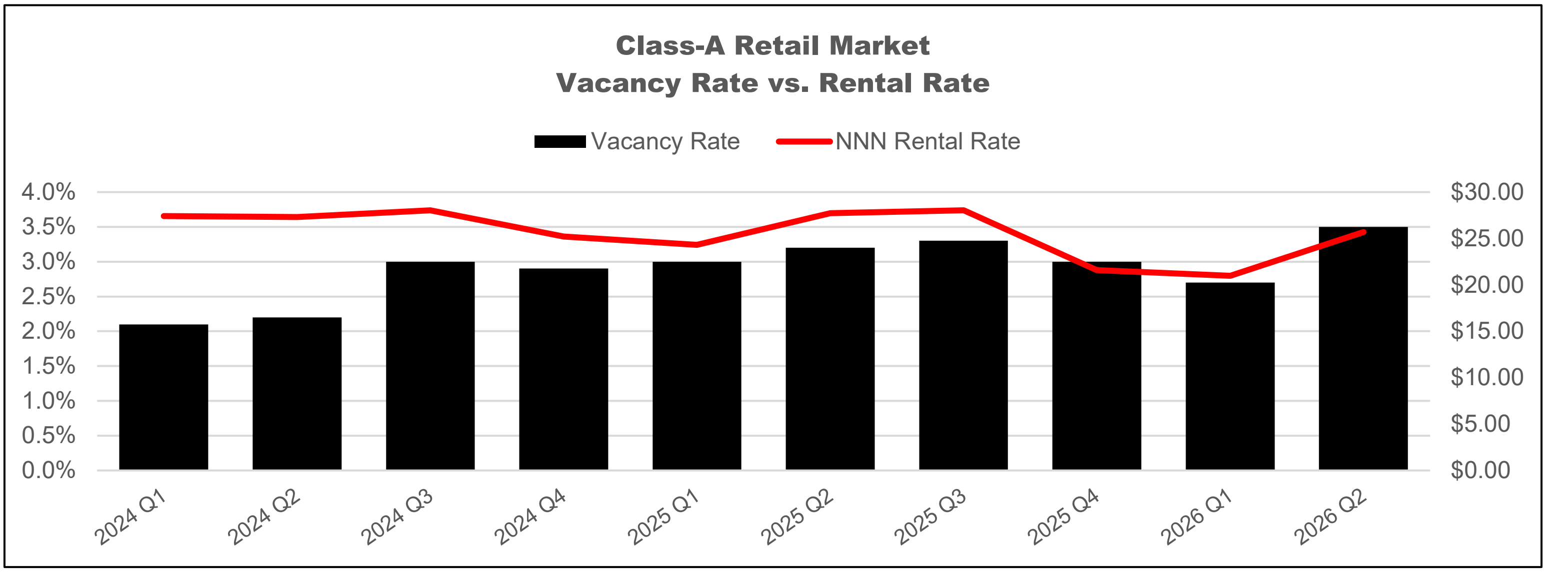


- Class-A retail property net absorption was a negative 20,050 SF, which decreased from the positive 23,590 SF at the end of Q1 2026
- Class-B retail property net absorption was negative 5,895 SF, which decreased from the positive 164,924 SF at the end of Q1 2026
- Class-C retail property net absorption was a negative 246,499 SF, which increased from the negative 40,510 SF at the end of Q1 2026

RENTAL & VACANCY RATES

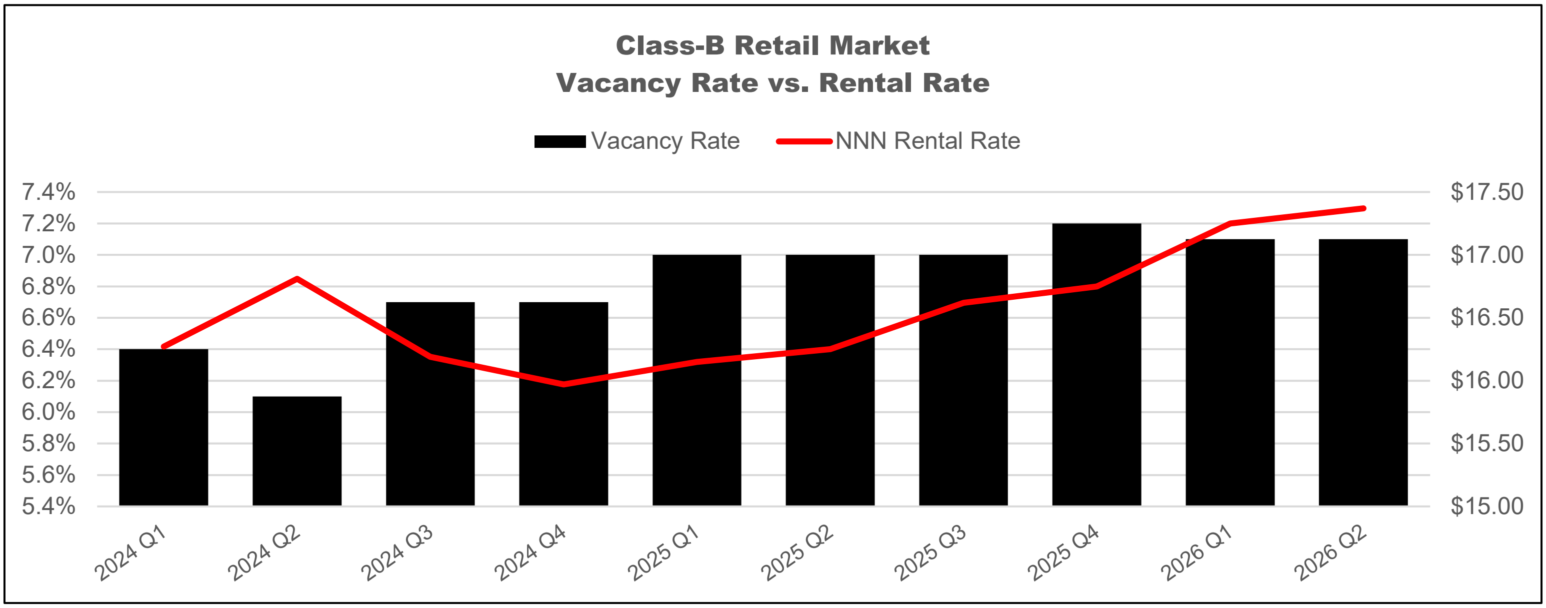


- The overall retail market rental rate averaged $16.65/SF/YR at the end of Q2 2026
- The overall retail market rental rate increased from the $16.34/SF/YR at the end of Q1 2026
- The overall retail market vacancy rate was 5.8% at the end of Q2 2026
- The overall retail market rental rate increased from the 5.5% rate at the end of Q1 2026

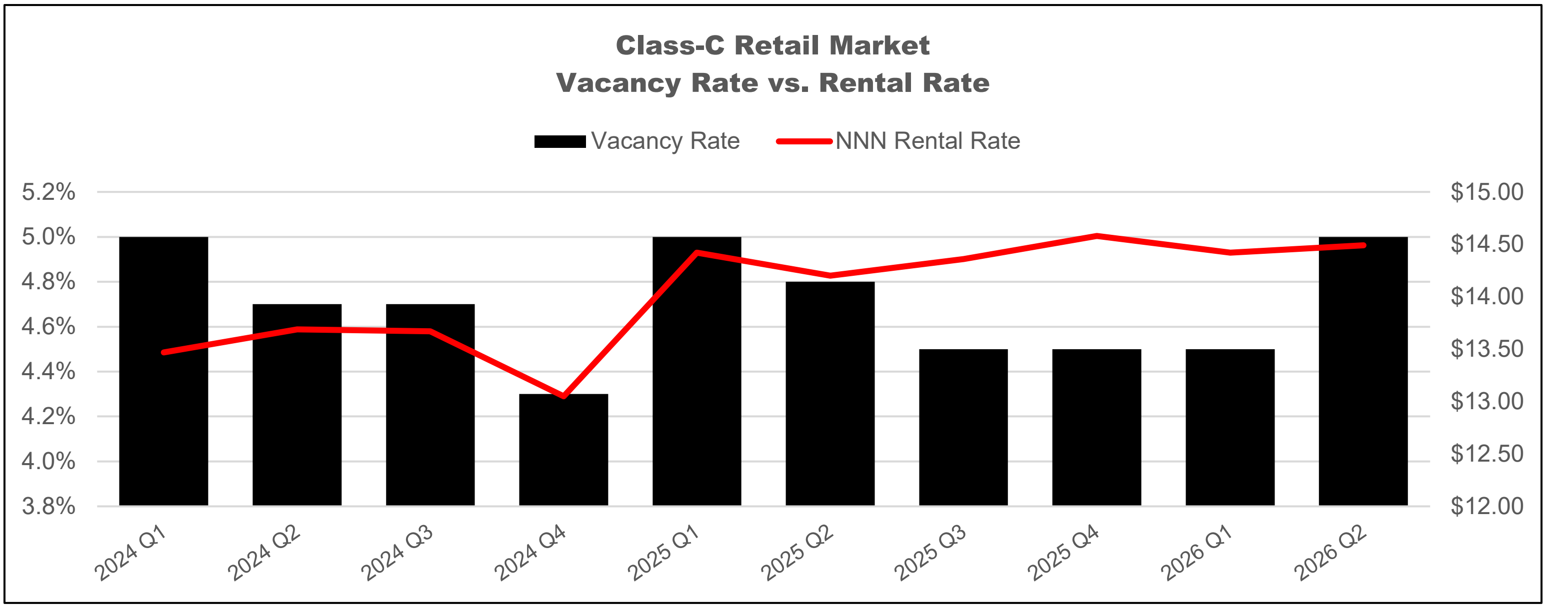


- Class-A retail property rental rate averaged $25.69/SF/YR NNN at the end of Q2 2026
- Class-A retail property rental rate increased from the $20.97/SF/YR NNN at the end of Q1 2026
- Class-A retail property vacancy rate was 3.5% at the end of Q2 2026
- Class-A retail property vacancy rate increased from the 2.7% rate at the end of Q1 2026

RENTAL & VACANCY RATES



- Class-B retail property rental rate averaged $17.37/SF/YR NNN at the end of Q2 2026
- Class-B retail property rental rate increased from the $17.25/SF/YR NNN at the end of Q1 2026
- Class-B retail property vacancy rate was 7.1% at the end of Q2 2026
- Class-B retail property vacancy rate remained the same as the 7.1% rate at the end of Q1 2026

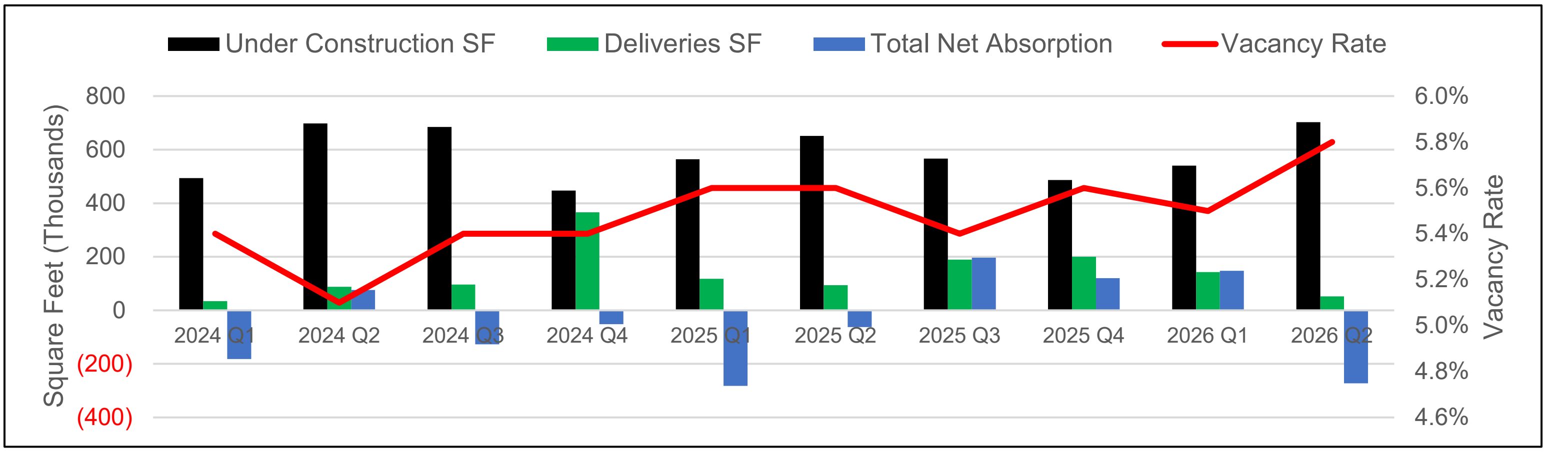


- Class-C retail property rental rate averaged $14.49/SF/YR NNN at the end of Q2 2026
- Class-C retail property rental rate increased from the $14.42/SF/YR NNN at the end of Q1 2026
- Class-C retail property vacancy rate was 5.0% at the end of Q2 2026
- Class-C retail property vacancy rate increased from the 4.5% rate at the end of Q1 2026

OKC RETAIL INFORMATION BY SUBMARKET

	NORTHWEST	EDMOND	MOORE/NORMAN
NNN RENTAL RATES PER SF	$16.22	$20.24	$18.51
VACANCY RATE	7.8%	6.1%	7.1%
EXISTING BUILDINGS	588	586	1,414
12 MONTHS NET ABSORPTION	34.8K	-25.8K	-123K

CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 703,204 SF of retail space under construction at the end of Q2 2026. The top two retail properties by size under construction are the 160,250 SF retail building at I-35 and Covell Road in Edmond, which is scheduled to be delivered January 2027, and the 128,660 SF retail building at 4005 Armstrong Avenue in Norman, which is scheduled to be delivered in March 2027. We are seeing an average asking rental rate for under construction retail properties at $20.64/SF/YR.

NOTABLE RETAIL PROPERTIES UNDER CONSTRUCTION

PROPERTY NAME	PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
Legacy at Covell	N.W. Corner of I-35 & Covell Road	Edmond	160,250 SF	January 2027
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
	4th & Grand Avenue	Chickasha	91,952 SF	February 2027
Alley North	N.W. 13th Street	OKC	63,220 SF	January 2027

The second quarter of 2026 saw 119 transactions totaling $173,744,931. The largest individual property sale based on dollar volume was the sale of 1500-1680 NW 24th Avenue in Norman. The retail property was purchased for $19,976,051 or $178.02/SF, on May 11, 2026.

SUMMARY	
NUMBER OF TRANSACTIONS	119
TOTAL SALES VOLUME	$173,744,931
TOTAL BUILDING SF	1,333,424 SF
TOTAL LAND IN ACRES	180.9 ACRES
AVERAGE PRICE PER BLDG SF	$164.7
MEDIAN PRICE PER BLDG SF	$173.02
ACTUAL CAP RATE	7.3%

OKC MARKET TOP RETAIL SALE TRANSACTIONS Q2 2026

Address: 1500-1680 NW 24th Avenue-NORMAN
Sale Price: $19,976,051
Price per SF: $178.02/SF
Sale Date: 5/11/2026

Address: 4401 W. Memorial Road-OKC
Sale Price: $14,000,000
Price per SF: $158.12/SF
Sale Date: 5/29/2026

Address: 2010 NW 24th Avenue-NORMAN
Sale Price: $12,643,749
Price per SF: $182.37/SF
Sale Date: 5/11/2026

Address: 2020-2040 24th Avenue NW-NORMAN
Sale Price: $12,279,648
Price per SF: $189.40/SF
Sale Date: 5/11/2026

Address: 1320 E. 2nd Street-EDMOND
Sale Price: $11,740,000
Price per SF: $102.09/SF
Sale Date: 6/17/2026

Address: 2110 NW 24th Avenue-NORMAN
Sale Price: $11,532,206
Price per SF: $168.01/SF
Sale Date: 5/11/2026

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