

NAIRED COMMERCIAL REAL ESTATE

OKLAHOMA CITY, OKLAHOMA

INDUSTRIAL

3RD QUARTER MARKET REPORT

2026

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EXECUTIVE SUMMARY

The Oklahoma City industrial market kept moving in the right direction in the third quarter of 2026. Vacancy dropped again, from 6.1% to 5.3%, the lowest we have seen since Q4 2024 and the first-time vacancy has fallen two quarters in a row since 2021. A year ago we were sitting at 6.4%. Net absorption came in at a positive 315,698 SF, well off the 1,162,652 SF we posted in Q2, but it was our second straight positive quarter. Class B led again at 272,581 SF and Class A added 69,949 SF, while Class C slipped back to a negative 26,832 SF. Class A vacancy is down to 3.8%, the tightest of the three classes, and Class C saw the biggest improvement, dropping from 6.9% to 5.6%.

Rental rates held flat at $7.63/SF/YR NNN, up about 3.5% from $7.37 a year ago. Class B rents climbed 2.18% to $8.42/SF, while Class A and Class C each gave back a little. Supply is still the story I keep coming back to. Only 57,900 SF delivered this quarter, and there is 572,362 SF under construction, up from Q2 but still a small pipeline for a market our size, with new construction asking $9.00/SF. The two largest lease signings were 415,981 SF at 2800 S. Council Road and 100,000 SF at 7501 S.W. 29th Street, both in Oklahoma City. Nationally, vacancy sits at 6.8% according to Cushman & Wakefield, so OKC at 5.3% is a full 1.5 points below the national average, and our $7.63 rent is about 32% below CBRE's national average of $11.16/SF.

Sales activity picked up in a big way. We recorded 100 transactions totaling $109.7 million, up from 68 transactions and $52.8 million a year ago, our highest quarterly sales volume since Q1 2022. The average price per building SF came in at $83.83, down from $97.12 a year ago, but the median moved the other way, up to $87.96 from $70.00. The largest sale of the quarter was 1300 S.E. 82nd Street in Oklahoma City, a 543,688 SF building that sold for $21,000,000 ($38.63/SF). On rates, the Fed cut 175 basis points across 2024 and 2025 and held steady for most of 2026, then raised rates a quarter point in September, its first hike since 2023. They held again in October, but two members voted for another hike, so the talk right now is about higher rates, not lower. Capital is still finding its way to markets like ours where the yields work.

Looking ahead, the national market is in a good spot. Leasing over the last twelve months has been the strongest since 2022 and third quarter absorption was the strongest since Q1 2023, but developers are starting to build again, with the national pipeline up 23% from a year ago. OKC is not seeing that same wave yet, and with our central location and business-friendly climate we are well positioned to capture that demand. I expect vacancy to keep working its way down through the end of the year and into 2027 as long as new construction stays this light. 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		VS. Q3 ’25
TOTAL INVENTORY	**146,572,973 SF**	▲ from 144,466,681 SF
TOTAL NET ABSORPTION	**315,698 SF**	▼ from 453,311 SF
OVERALL RENTAL RATE	**$7.63/SF/YR**	▲ from $7.37/SF/YR
TOTAL VACANCY RATE	**5.3%**	▼ from 6.4%
UNDER CONSTRUCTION	**572,362 SF**	▲ from 539,359 SF

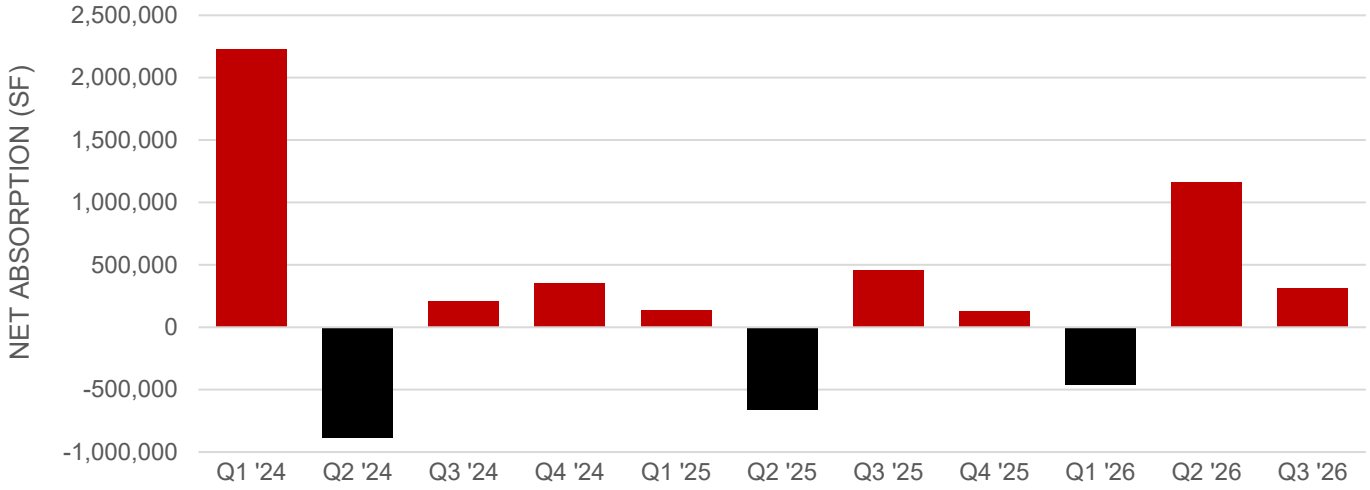
SALES ACTIVITIES		VS. Q3 ’25
NUMBER OF TRANSACTIONS	**100**	▲ from 68
TOTAL SALES VOLUME	**$109,715,057**	▲ from $52,804,842
AVERAGE PRICE PER BLDG. SF	**$83.83/SF**	▼ from $97.12/SF

Arrow color reflects whether the year-over-year move is favorable for the OKC industrial market, not simply the direction of the number.

MARKET LEASING

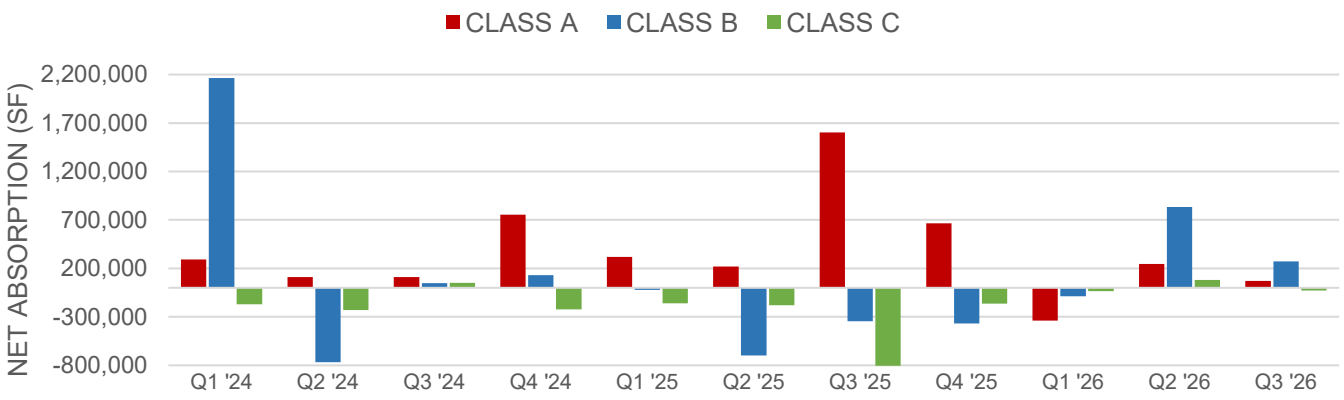
Some of the largest industrial lease signings during Q3 2026 include the 415,981 SF industrial warehouse lease at 2800 S. Council Road in Oklahoma City. The second largest lease was the 100,000 SF industrial lease located 7501 S.W. 29th Street in Oklahoma City.

TOTAL NET ABSORPTION



- Total net absorption was a positive 315,698 SF at the end of Q3 2026
- Total net absorption decreased from the positive 1,162,652 at the end of Q2 2026
- Total inventory was 146,572,973 SF at the end of Q3 2026
- Total inventory increased from 146,408,141 SF at the end of Q2 2026, a gain of 164,832 SF

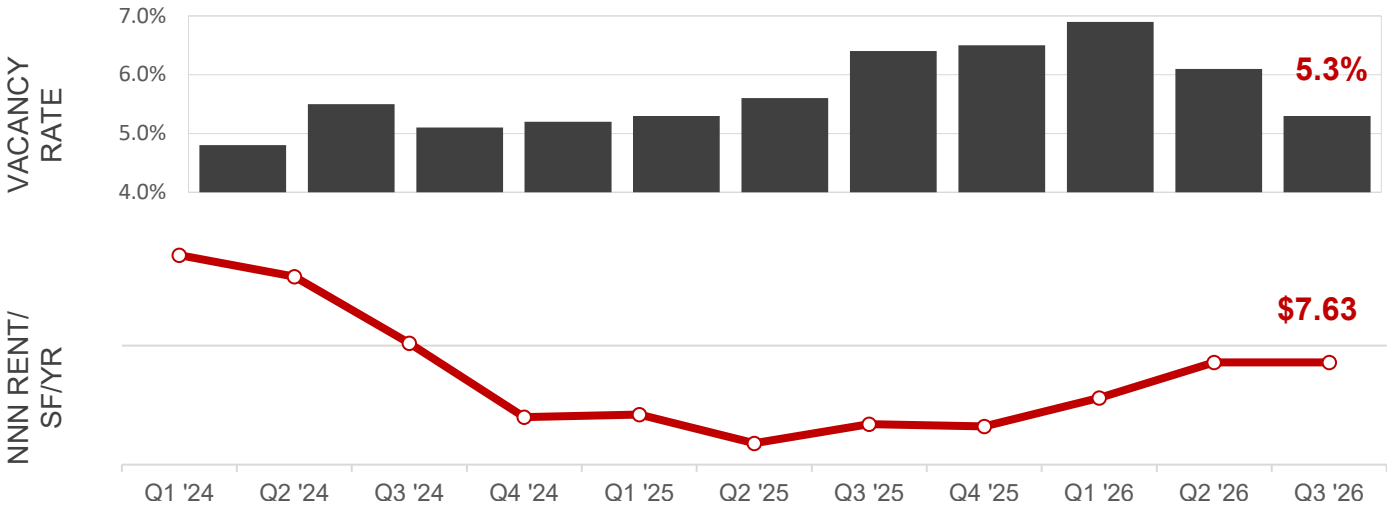
TOTAL NET ABSORPTION BY CLASS



- Class-A net absorption was a positive 69,949 SF, down from the positive 245,531 SF at the end of Q2 2026
- Class-B net absorption was a positive 272,581 SF, down from the positive 834,789 SF at the end of Q2 2026
- Class-C net absorption was a negative 26,832 SF, down from the positive 82,332 SF at the end of Q2 2026

RENTAL & VACANCY RATES

OVERALL INDUSTRIAL MARKET



NNN ASKING RENT – Q3 2026

$7.63 / SF /YR

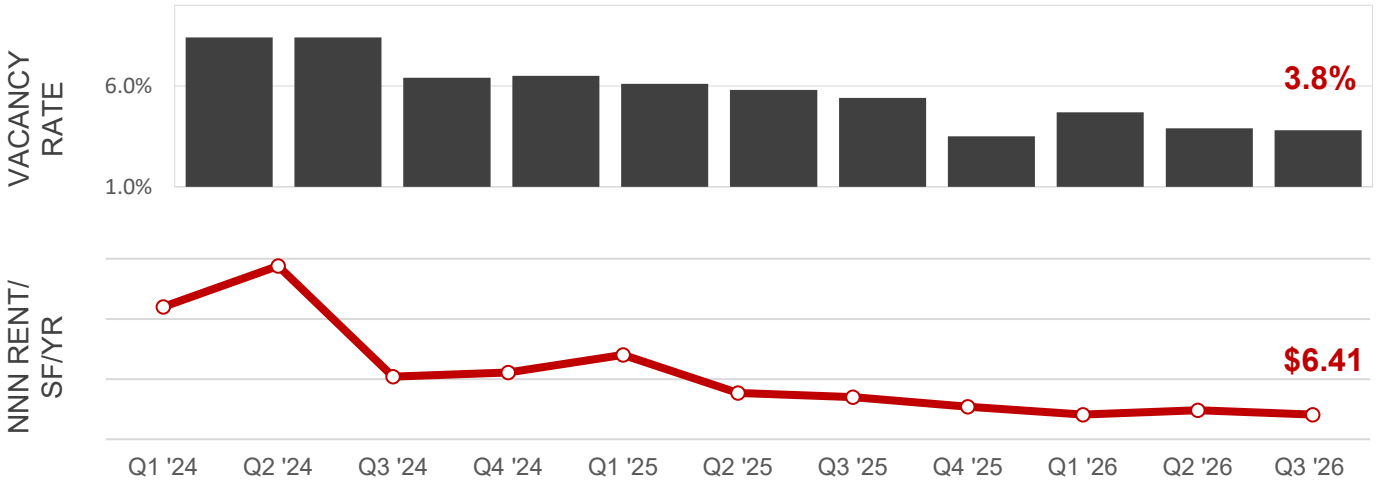
Remained the same as the $7.63/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

5.3%

Down from 6.1% at the end of Q2 2026

CLASS-A INDUSTRIAL PROPERTY



NNN ASKING RENT – Q3 2026

$6.41 / SF /YR

Down 1.08% from $6.48/SF/YR in Q2 2026

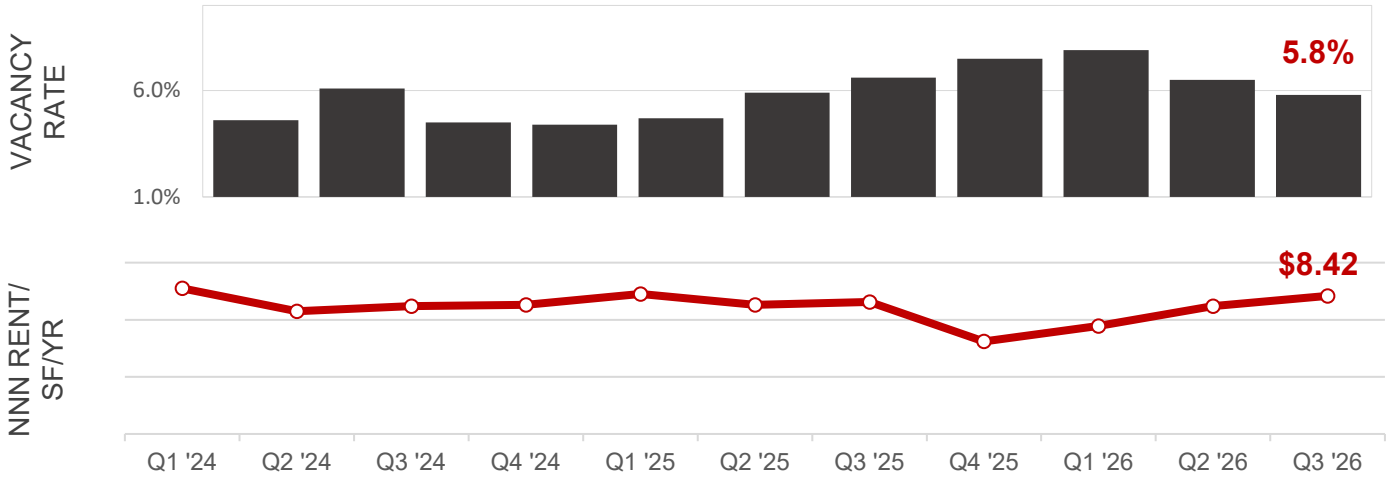
VACANCY RATE – Q3 2026

3.8%

Down from 3.9% at the end of Q2 2026

RENTAL & VACANCY RATES

CLASS-B INDUSTRIAL PROPERTY



NNN ASKING RENT – Q3 2026

$8.42 / SF /YR

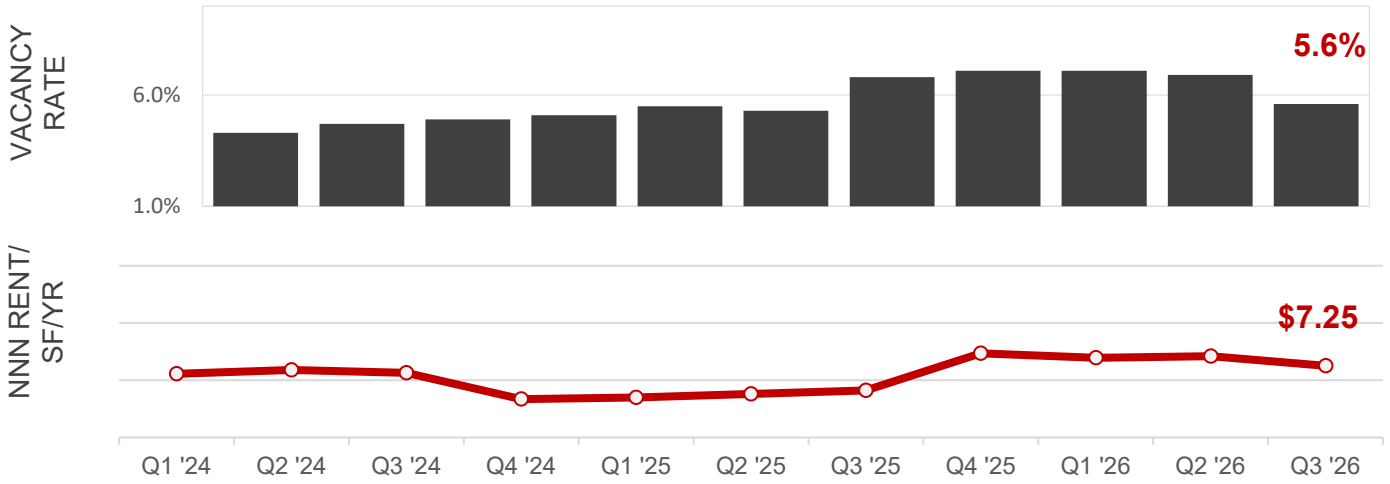
Up 2.18% from $8.24/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

5.8%

Down from 6.5% at the end of Q2 2026

CLASS-C INDUSTRIAL PROPERTY



NNN ASKING RENT – Q3 2026

$7.25/ SF /YR

Down 2.29% from $7.42/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

5.6%

Down from 6.9% at the end of Q2 2026

BY SUBMARKET & FEATURES

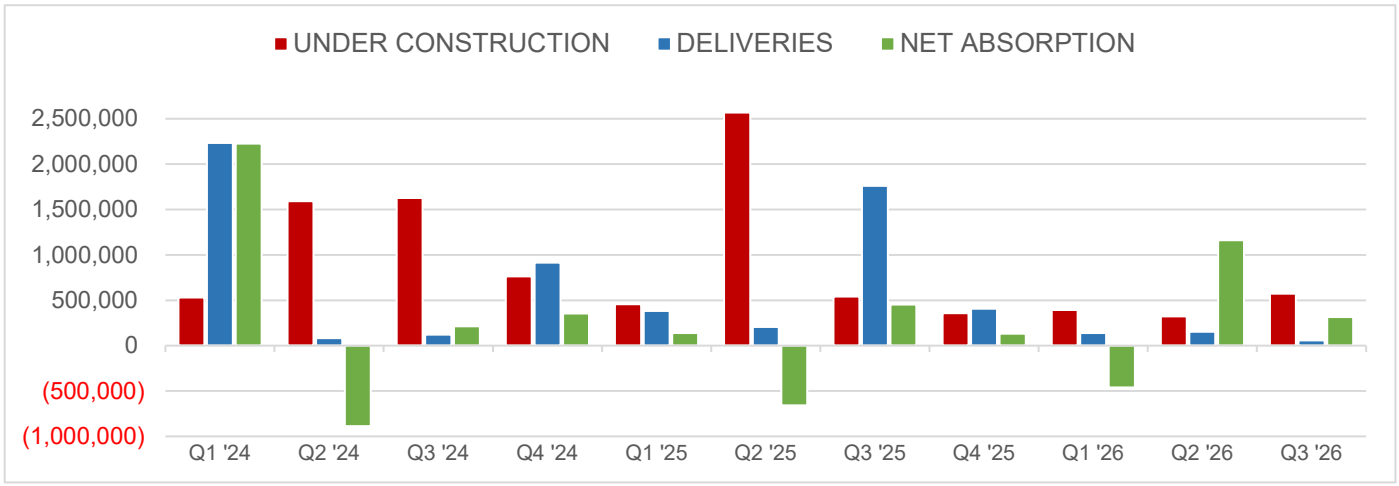
	OKC EAST	OKC CENTRAL	OKC WEST/SW	OKC SOUTH	EDMOND / NORTH OKC	MOORE / NORMAN
RENT PER SF	$7.37	$7.28	$7.85	$7.34	$9.55	$9.50
VACANCY RATE	4.5%	4.6%	4.7%	5.1%	5.7%	4.3%
EXISTING BUILDINGS	402	616	1,476	891	700	570
12-MONTH NET ABSORPTION	16.5K	83.3K	230K	-28.8K	-62.2K	2.4K

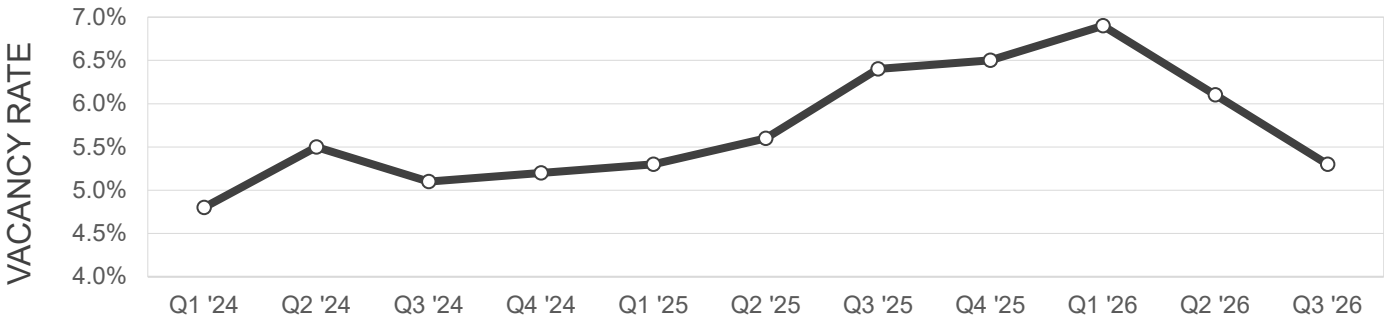
	CLASS A	CLASS B	CLASS C
RENT PER SF	$7.60	$8.64	$8.24
VACANCY RATE	3.7%	5.5%	6.4%
EXISTING BUILDINGS	101	2,216	4,520
12-MONTH NET ABSORPTION	587K	1.1M	-524K

	UP TO 30,000 SF	FROM 30,000 SF
RENT PER SF	$9.13	$7.80
VACANCY RATE	6.3%	5.1%
EXISTING BUILDINGS	6,186	6,104
12-MONTH NET ABSORPTION	-31.6K	1.2M

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

CONSTRUCTION, DELIVERIES & VACANCY





There was 572,362 SF of industrial space under construction at the end of Q3 2026. The largest industrial property under construction is the 193,405 SF distribution building at 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 $9.00/SF/YR in the Oklahoma City market at the end of Q3 2026.

NOTABLE INDUSTRIAL PROPERTIES UNDER CONSTRUCTION

PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
N.E. 35th Street & Pole Road	Moore	**193,405 SF**	May 2027
8833 S.W. 15th Street	Oklahoma City	**113,360 SF**	June 2027
6102 Melrose Lane	Oklahoma City	**47,113 SF**	November 2026
969 Pikes Peak Road	Chickasha	**20,000 SF**	February 2027
9117-9205 S. Eastern Avenue	Oklahoma City	**17,250 SF**	February 2027

INDUSTRIAL SALE TRANSACTION SUMMARY

100
TRANSACTIONS RECORDED

$109,715,057
TOTAL SALES VOLUME

$83.83/SF
AVERAGE PRICE PER BLDG/SF

SALES SUMMARY		VS. Q3 '25
NUMBER OF TRANSACTIONS	**100**	▲ from 68
TOTAL SALES VOLUME	**$109,715,057**	▲ from $52,804,842
TOTAL BUILDING SF SOLD	**2,379,182 SF**	▲ from 883,905 SF
TOTAL LAND IN ACRES	**934.3 ACRES**	▲ from 202.8 acres
AVERAGE PRICE PER BLDG SF	**$83.83/SF**	▼ from $97.12/SF
MEDIAN PRICE PER BLDG SF	**$87.96/SF**	▲ from $70.00/SF

There were 100 transactions totaling $109,715,057 recorded during the third quarter of 2026. The largest individual sale based on dollar volume was the sale at 1300 S.E. 82nd Street in Oklahoma City.

LARGEST SALE OF THE QUARTER

1300 S.E. 82nd Street, Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	BUILDING SIZE	CLOSED
$21,000,000	$38.63/SF	543,688 SF	September 21, 2026

Polaris Industrial, L.L.C. purchased the 543,688 SF building from MA SWV OKC Industrial Owner, L.L.C.

TOP INDUSTRIAL SALE TRANSACTIONS



1300 S.E. 82nd Street
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$21,000,000	$38.63/SF	9/21/2026



633 Hundred Oaks Drive
Edmond, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$6,300,000	$274.51/SF	8/21/2026



611 Hundred Oaks Drive
Edmond, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$6,300,000	$274.51/SF	8/25/2026



9929 S.W. 8th Street
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$5,700,000	$136.44/SF	9/23/2026



6440 S.W. 44th Street
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$5,700,000	$261.32/SF	8/21/2026

Price per SF is calculated on building area only; land-heavy sites can show an outsized figure. The hero image and each address link to Google Maps.

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