

NAIRED COMMERCIAL REAL ESTATE

OKLAHOMA CITY, OKLAHOMA

RETAIL

3RD QUARTER MARKET REPORT

2026

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EXECUTIVE SUMMARY

The Oklahoma City retail market showed resilient fundamentals in the third quarter of 2026, holding an overall vacancy rate of 5.8%. While overall net absorption remained slightly negative at -2,825 square feet, this marked a substantial improvement from the -272,444 square feet reported at the end of the previous quarter. Class B properties served as the primary growth engine for demand, posting +82,489 square feet of positive net absorption, whereas Class A and Class C saw contractions of -4,930 square feet and -80,384 square feet, respectively. Overall NNN asking rents adjusted to $16.52 per square foot per year, with premium Class A retail commanding $26.02 per square foot at a low 3.6% vacancy.

Supply-side activity remained strong with 615,986 square feet under construction, led by large-scale projects including the 138,038-square-foot retail development at Legacy at Covell in Edmond and a 128,600-square-foot Target in Norman. Total building area traded reached nearly 1.36 million square feet, with the average sales price rising to $181.51 per square foot and the actual cap rate expanding to 7.2%. The top transaction of the quarter was the $11.74 million sale of the 80,097-square-foot retail property at 7624 W. Reno Avenue in Oklahoma City.

David Hartnack - Principal | Retail

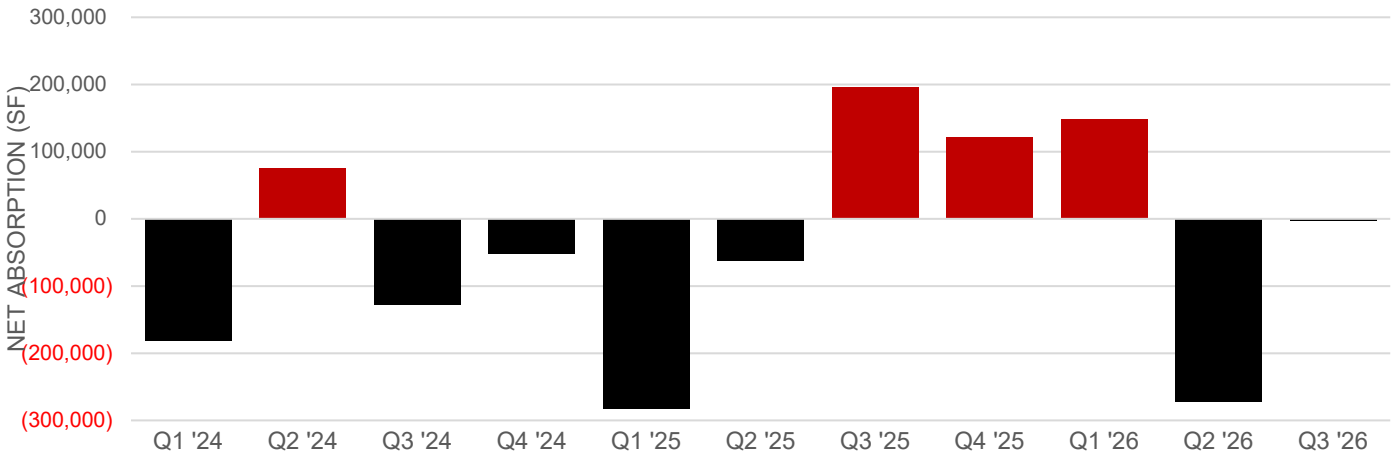
LEASING ACTIVITIES		VS. Q3 '25	
TOTAL INVENTORY	**100,857,751 SF**	▼	from 100,858,652 SF
TOTAL NET ABSORPTION	**-272,444 SF**	▲	from 196,256 SF
OVERALL RENTAL RATE	**$16.65/SF/YR**	▲	from $16.49/SF/YR
TOTAL VACANCY RATE	**5.8%**	▲	from 5.5%
UNDER CONSTRUCTION	**703,204 SF**	▲	from 566,934 SF
SALES ACTIVITIES		**VS. Q3 '25**	
NUMBER OF TRANSACTIONS	**117**	▼	from 128
TOTAL SALES VOLUME	**$195,234,497**	▲	from $90,422,163
AVERAGE PRICE PER BLDG. SF	**$181.51/SF**	▲	from $154.57/SF

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

MARKET LEASING

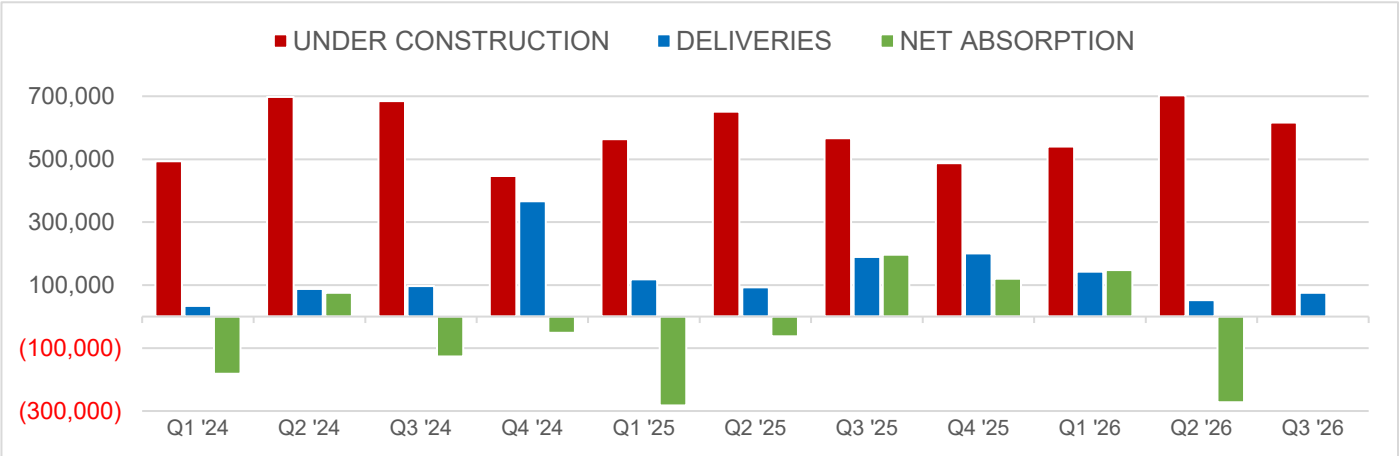
Notable retail leases include 140 E. 15th Street in Edmond paying $30.00 per square foot and 220 N.W. 13th Street in Oklahoma City paying $28.12 per square foot. Two of the most notable retail leases based on size in Q3 2026 include the 33,656 square foot lease at 647 S.W. 19th Street in Oklahoma City by Crunch Fitness and the 14,000 square foot lease at 517-519 W. Main Street in Yukon by an undisclosed tenant.

TOTAL NET ABSORPTION



- The total net absorption was a negative 2,825 SF at the end of Q3 2026
- The total net absorption increased compared to the negative 272,444 SF at the end of Q2 2026
- The total inventory was 101,014,704 SF at the end of Q3 2026
- The total inventory decreased from the 100,857,751 SF at the end of Q2 2026

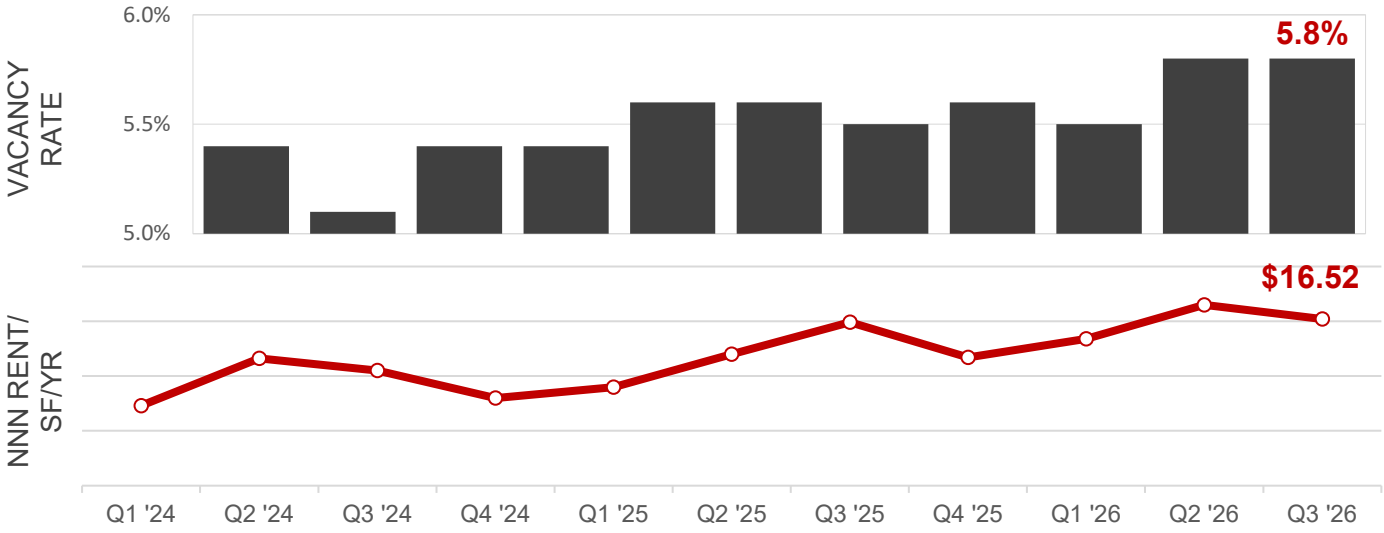
TOTAL NET ABSORPTION BY CLASS



- Class-A net absorption was a negative 4,930 SF, up from the negative 20,050 SF at the end of Q2 2026
- Class-B net absorption was a positive 82,489 SF, up from the negative 5,895 SF at the end of Q2 2026
- Class-C net absorption was a negative 80,384 SF, up from the negative 246,499 SF at the end of Q2 2026

RENTAL & VACANCY RATES

OVERALL RETAIL MARKET



NNN ASKING RENT – Q3 2026

$16.52 / SF /YR

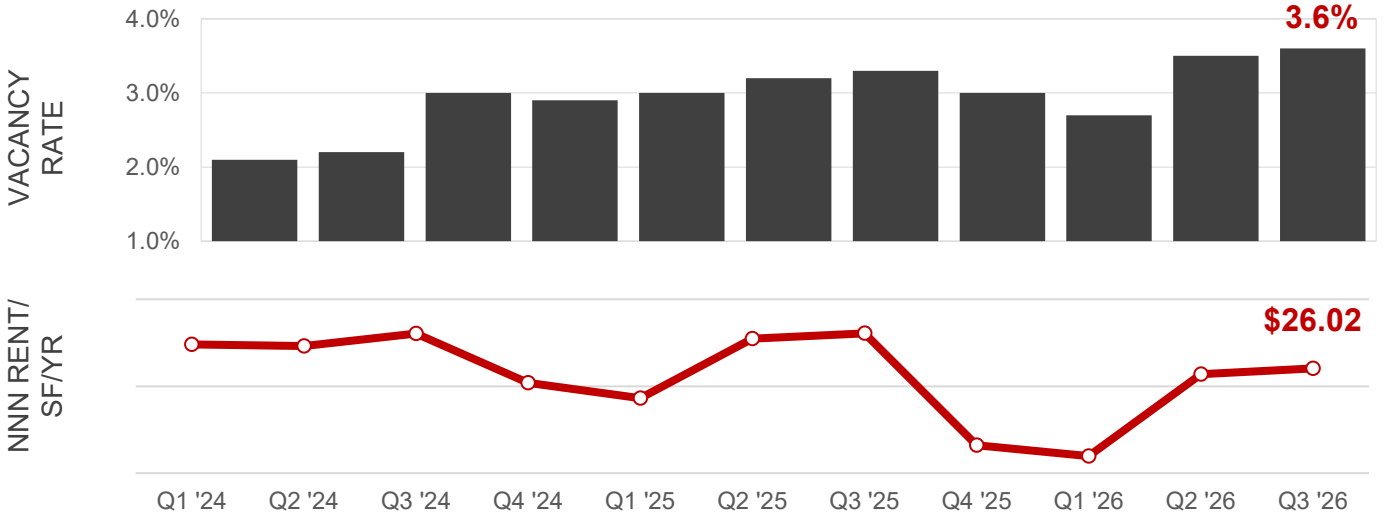
Up 0.78% from $16.65/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

5.8%

Remained the same as the 5.8% at the end of Q2 2026

CLASS-A RETAIL PROPERTY



NNN ASKING RENT – Q3 2026

$26.02 / SF /YR

Up 1.27% from $25.69/SF/YR in Q2 2026

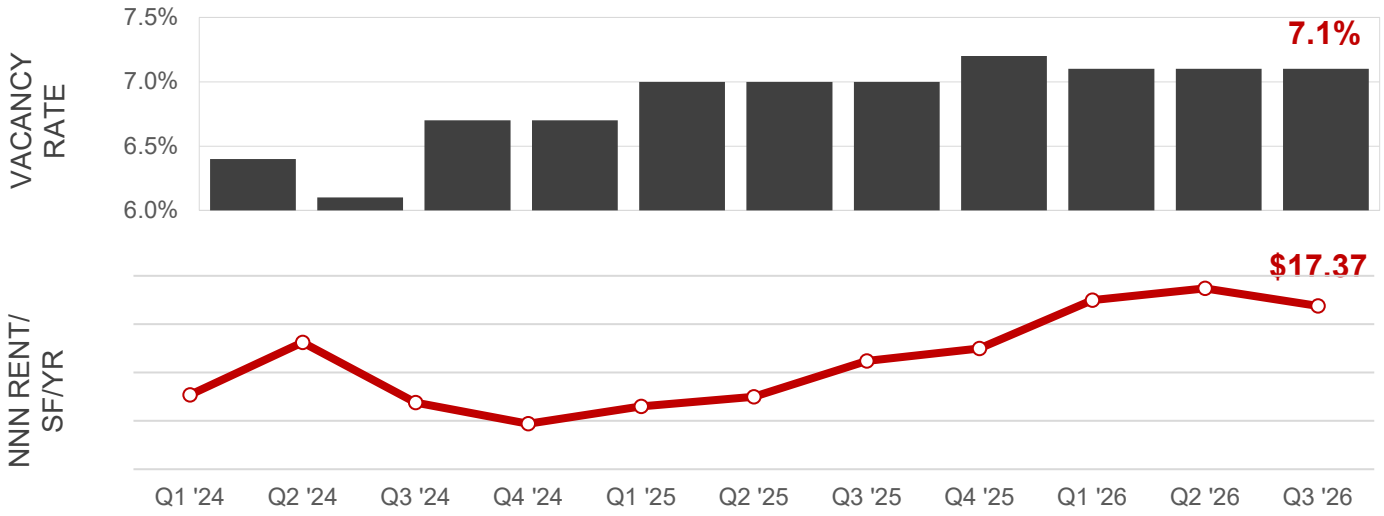
VACANCY RATE – Q3 2026

3.6%

Up from the 3.5% at the end of Q2 2026

RENTAL & VACANCY RATES

CLASS-B RETAIL PROPERTY



NNN ASKING RENT – Q3 2026

$17.37 / SF /YR

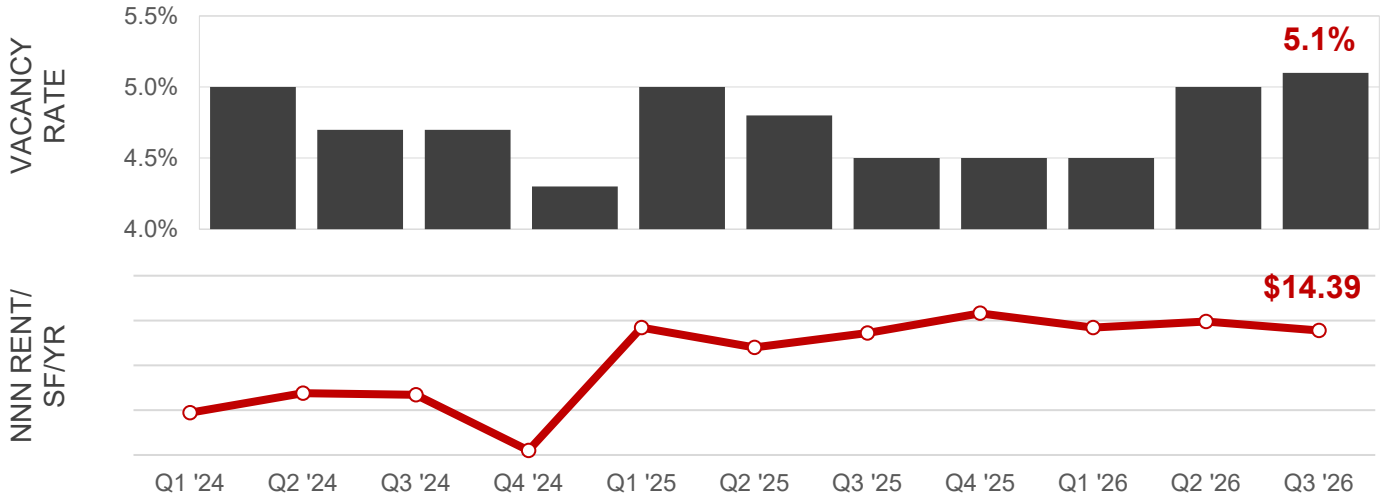
Up 0.69% from $17.25/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

7.1%

Remained the same as the 7.1% at the end of Q2 2026

CLASS-C RETAIL PROPERTY



NNN ASKING RENT – Q3 2026

$14.39 / SF /YR

Up 0.69% from $14.49/SF/YR in Q2 2026

VACANCY RATE – Q3 2026

5.1%

Up from 5.0% at the end of Q2 2026

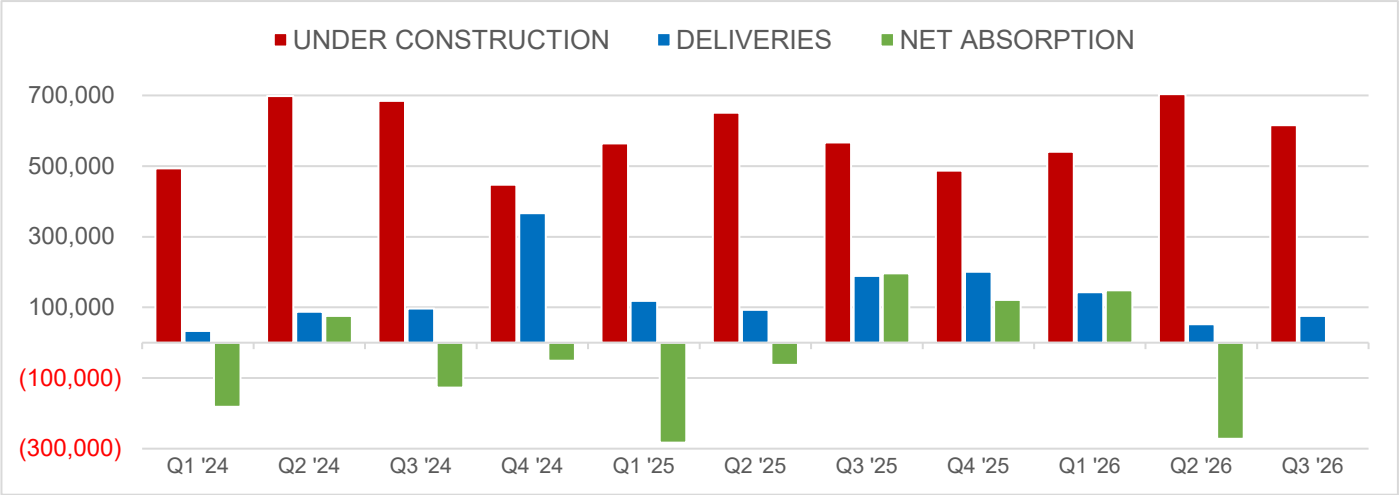
BY SUBMARKET & FEATURES

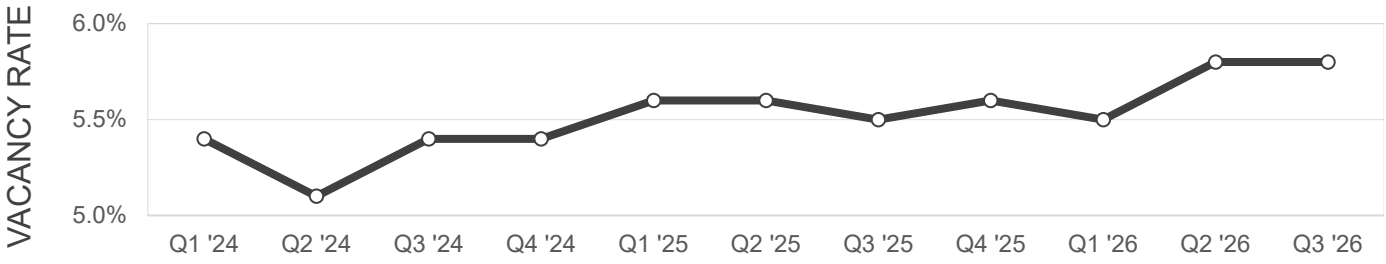
	OKC EAST	OKC NW	OKC NORTH	OKC SOUTH	EDMOND	MOORE / NORMAN
RENT PER SF	$15.12	$16.31	$23.89	$13.89	$20.37	$18.55
VACANCY RATE	2.3%	7.2%	5.8%	5.6%	6.0%	7.2%
EXISTING BUILDINGS	222	587	926	1,649	585	1,414
12-MONTH NET ABSORPTION	19.3K	11.7K	-43.4K	-44.6K	-25.6K	-59.6K

	CLASS A	CLASS B	CLASS C
RENT PER SF	$19.17	$18.74	$15.37
VACANCY RATE	3.5%	7.1%	5.1%
EXISTING BUILDINGS	232	3,733	6,127
12-MONTH NET ABSORPTION	-8.2K	293K	-321K

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

CONSTRUCTION, DELIVERIES & VACANCY





There was 615,986 SF of retail space under construction at the end of Q3 2026. The top two retail properties by size under construction are the 138,038 SF retail building at I-35 and Covell Road in Edmond, which is scheduled to be delivered December 2026, 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 asking rental rates for under construction retail properties average $19.20/SF/YR in the Oklahoma City market at the end of Q3 2026.

NOTABLE RETAIL PROPERTIES UNDER CONSTRUCTION

PROPERTY ADDRESS	PROPERTY NAME	CITY	RBA	DELIVERY TIME
N.W. Corner of I-35 & Covell	Legacy at Covell	Edmond	**138,038 SF**	December 2026
4005 Armstrong Avenue	Target	Norman	**128,600 SF**	June 2026
4th & Grand Avenue		Chickasha	**91,952 SF**	February 2027
N.W. 13th Street	Alley North	Oklahoma City	**63,220 SF**	January 2027
1104 S. Mustang Road	Walmart	Yukon	**44,674 SF**	June 2027

RETAIL SALE TRANSACTION SUMMARY

117	$195,234,497	$181.51/SF
TRANSACTIONS RECORDED	TOTAL SALES VOLUME	AVERAGE PRICE PER BLDG/SF

SALES SUMMARY		VS. Q3 '25
NUMBER OF TRANSACTIONS	**117**	▼ from 128
TOTAL SALES VOLUME	**$195,234,497**	▲ from $90,422,163
TOTAL BUILDING SF SOLD	**1,359,643 SF**	▲ from 820,231 SF
TOTAL LAND IN ACRES	**246.4 ACRES**	▲ from 164.8 acres
AVERAGE PRICE PER BLDG SF	**$181.51/SF**	▲ from $154.57/SF
MEDIAN PRICE PER BLDG SF	**$181.79/SF**	▲ from $130.50/SF
ACTUAL CAP RATE	**7.2%**	▲ from 6.4%

There were 117 transactions totaling $195,234,497 recorded during the third quarter of 2026. The largest individual office sale based on dollar volume was the sale 7624 W. Reno Avenue in Oklahoma City.

LARGEST SALE OF THE QUARTER

7624 W. Reno Avenue, Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	BUILDING SIZE	CLOSED
$11,741,602	$146.59/SF	80,097 SF	August 17, 2026

Assign To OKC Outlet Associates, L.L.C. purchased the 80,097 SF building from OKC Outlets I, L.L.C.

TOP RETAIL SALE TRANSACTIONS



7624 W. Reno Avenue
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$11,741,602	$146.59/SF	8/17/2026



7638 W. Reno Avenue
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$11,219,971	$152.20/SF	8/17/2026



1101 W. Reno Avenue
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$8,946,000	$1,923.87/SF	7/30/2026



5625 S.E. 15th Street
Midwest City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$7,884,651	$143.36/SF	8/5/2026



7650 W. Reno Avenue
Oklahoma City, Oklahoma

SALE PRICE	PRICE PER SF	SALE DATE
$7,811,823	$162.32/SF	8/17/2026

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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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.

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