

FOURTH QUARTER  
**INDUSTRIAL** MARKET REPORT

2025

OKLAHOMA CITY, OKLAHOMA

**4**

# EXECUTIVE SUMMARY

The Oklahoma City industrial market continued its transition toward more normalized conditions in Q4 2025 following several years of exceptional growth. The quarter posted positive net absorption of 131,572 SF, indicating demand remains active, albeit at a more measured pace. Vacancy increased to 6.5%, which compares favorably to the U.S. industrial vacancy rate of approximately 6.7%, placing Oklahoma City in line with national averages and ahead of several similarly sized secondary markets.

Leasing activity has become more selective. Class-A product continues to outperform, posting positive absorption and tightening vacancy, while Class-B and Class-C assets have experienced softer demand. This mirrors national trends, where newer, more functional product is capturing the majority of leasing activity, while older assets require greater pricing and structural flexibility. Well-located, functional buildings continue to transact, consistent with patterns seen across peer markets.

Rental rates have begun to stabilize after several years of rapid growth. Overall market rents averaged approximately \$7.36/SF NNN, compared to national industrial asking rents of roughly \$10.85/SF, reinforcing Oklahoma City's position as a cost-advantaged market for users. While rent growth has slowed, rates remain well above pre-2021 levels, with landlords increasingly focused on deal structure and tenant quality rather than pushing face rates.

On the supply side, new construction has slowed materially, with only 357,530 SF under construction at quarter end. This represents a restrained pipeline relative to national levels and many comparable markets, helping limit oversupply and support longer-term absorption.

Investment activity strengthened in Q4, with 90 transactions totaling over \$108 million, reflecting continued liquidity and investor interest. While buyers remain disciplined amid higher interest rates, Oklahoma City continues to attract capital seeking stable yields relative to larger, more compressed markets.

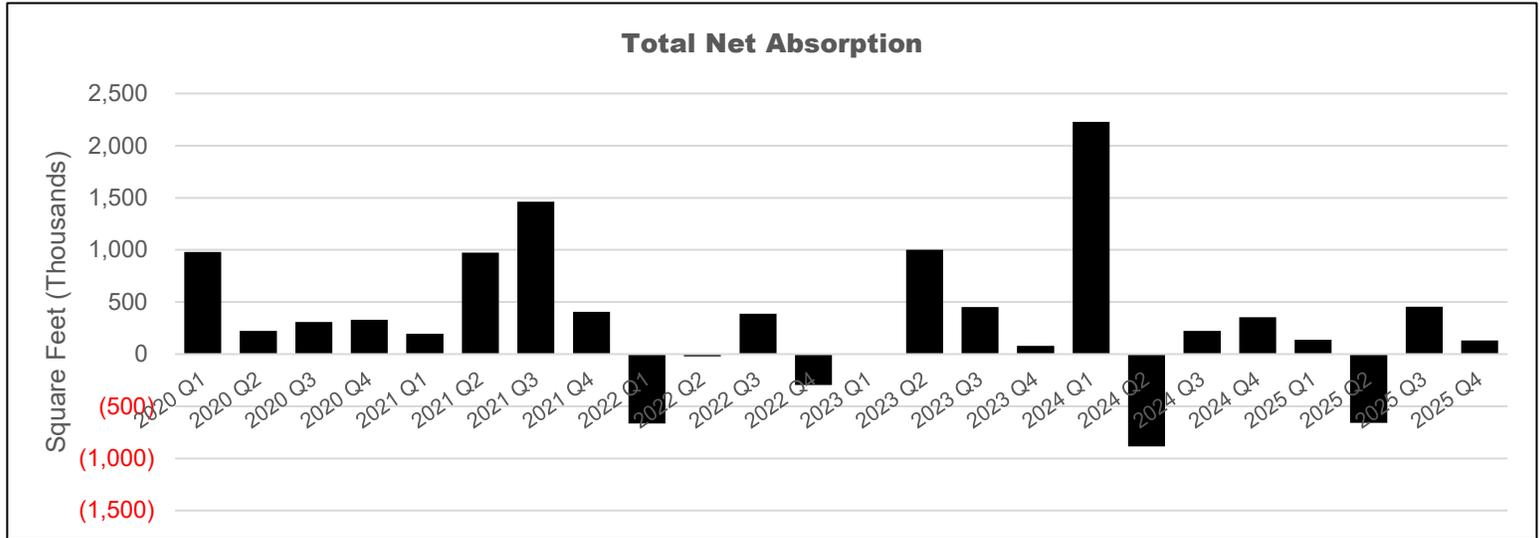
Overall, the Oklahoma City industrial market is in a reset phase rather than a downturn. Fundamentals have softened from peak levels but remain competitive on a national and peer basis, supported by average vacancy, limited new supply, and ongoing capital activity heading into 2026.

Zac McQueen – PARTNER | INDUSTRIAL

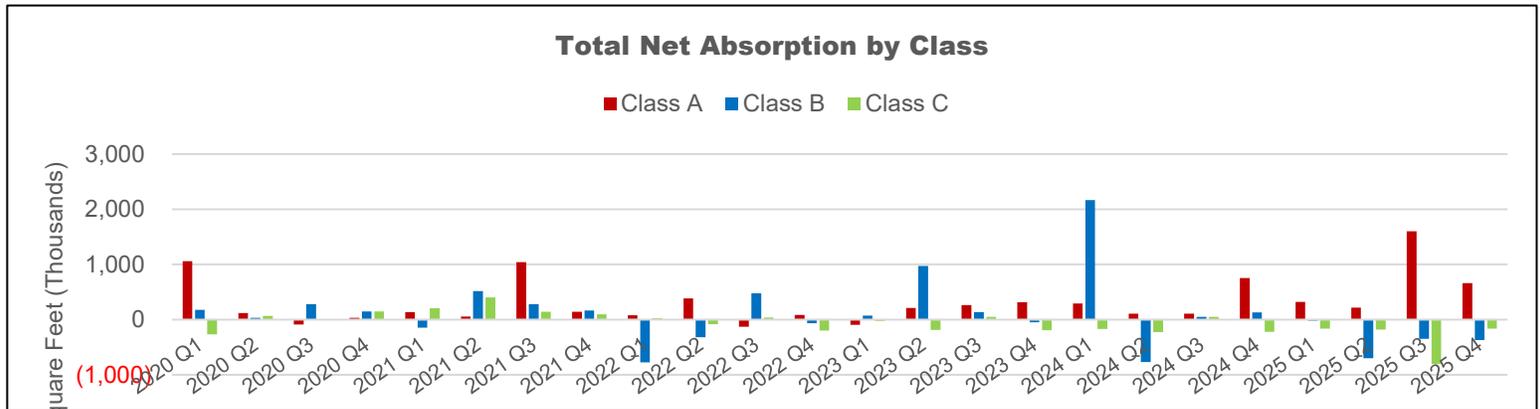
LEASING ACTIVITIES		YOY CHANGE (Q4 24')
TOTAL INVENTORY	145,151,134 SF	INCREASE (141,088,027 SF)
TOTAL NET ABSORPTION	131,572 SF	DECREASE (352,704 SF)
OVERALL RENTAL RATE	\$7.36/SF/YR	DECREASE (\$7.40/SF/YR)
TOTAL VACANCY RATE	6.5%	INCREASE (5.2%)
UNDER CONSTRUCTION	357,530 SF	DECREASE (764,115 SF)
SALES ACTIVITIES		YOY CHANGE (Q4 24')
NUMBER OF TRANSACTIONS	90	INCREASE (84)
TOTAL SALES VOLUME	\$108,354,222	INCREASE (\$69,586,801)
AVERAGE PRICE PER BLDG. SF	\$104.84/SF	INCREASE (\$88.98/SF)

# OKLAHOMA CITY INDUSTRIAL MARKET LEASING

Some of the largest industrial lease signings during Q4 2025 include the 124,932 SF industrial warehouse lease at 7201 S. Sunnyslane Road in Oklahoma City signed by an undisclosed tenant. The second largest lease was the 96,990 SF industrial lease located at 7501 S.W. 29<sup>th</sup> Street in Oklahoma City signed by Siems Gamesa.

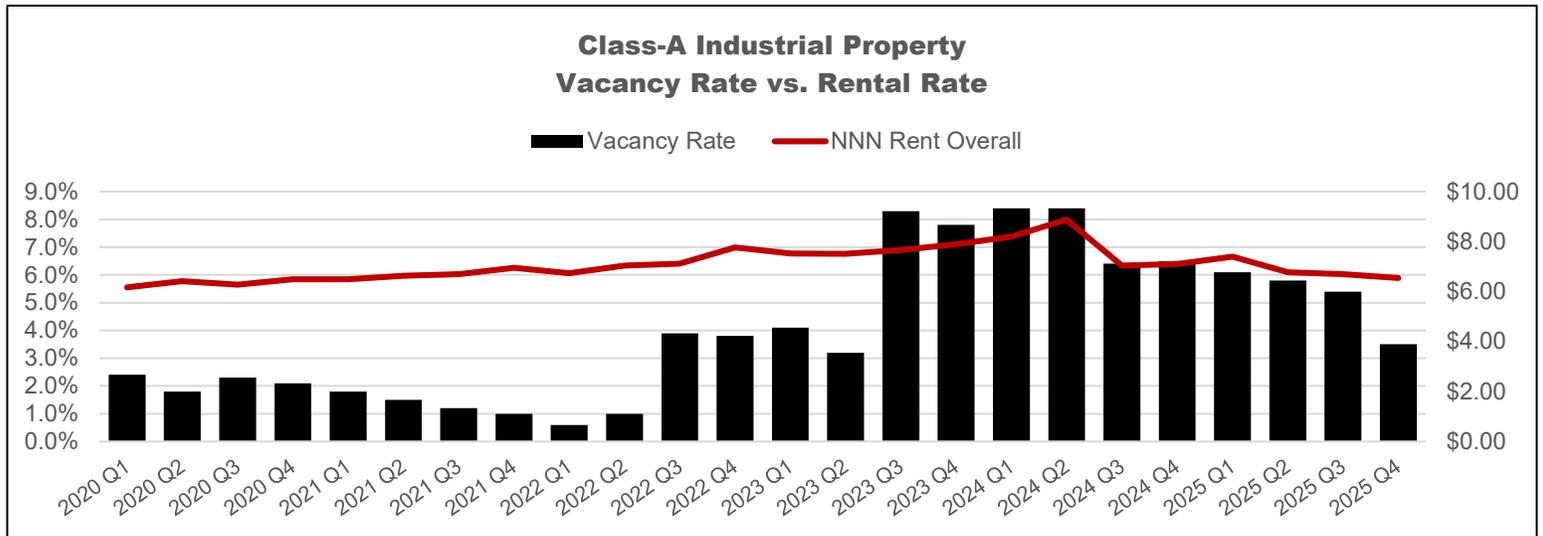


- The total net absorption was a positive 131,572 SF at the end of Q4 2025
- The total net absorption decreased from the positive 453,311 SF at the end of Q3 2025
- The total inventory was 145,151,134 SF at the end of Q4 2025
- The total inventory increased from the 144,466,681 at the end of Q3 2025

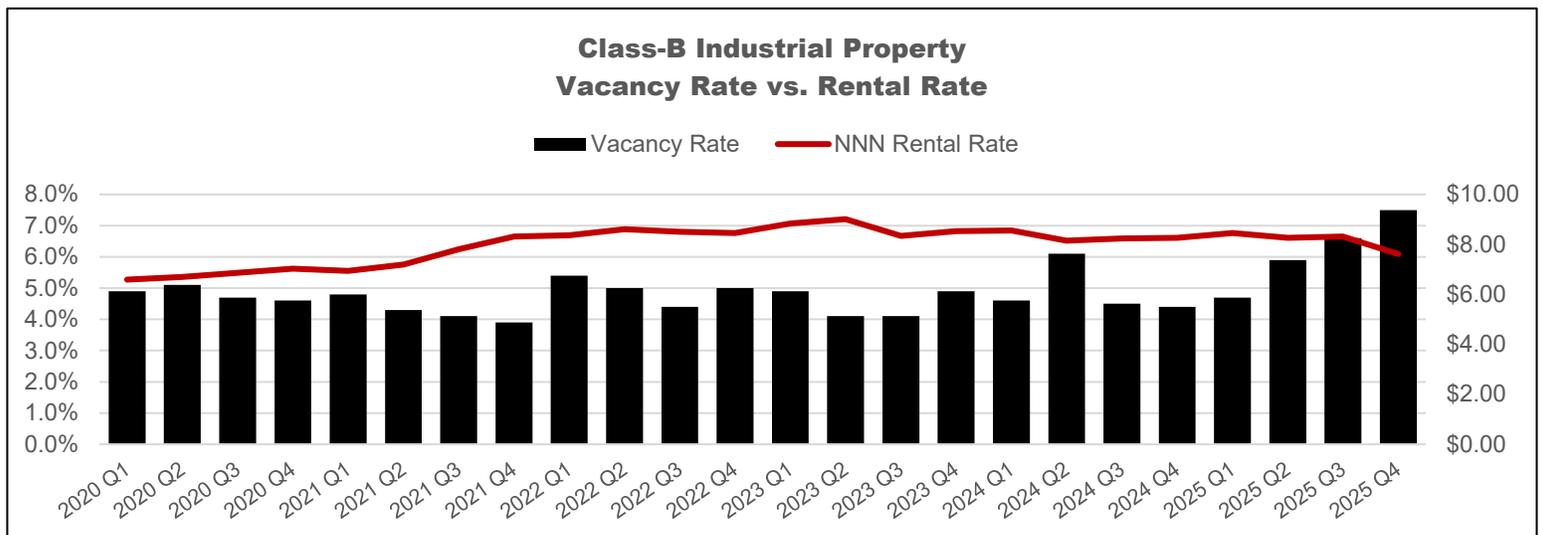


- Class-A net absorption was a positive 663,686 SF, which decreased from the positive net absorption of 1,602,478 SF at the end of Q3 2025
- Class-B net absorption was a negative 368,172 SF, which increased from the negative net absorption of 334,983 SF at the end of Q3 2025
- Class-C net absorption was a negative 163,942 SF, which decreased from the negative net absorption of 804,184 at the end of Q3 2025

# RENTAL & VACANCY RATES

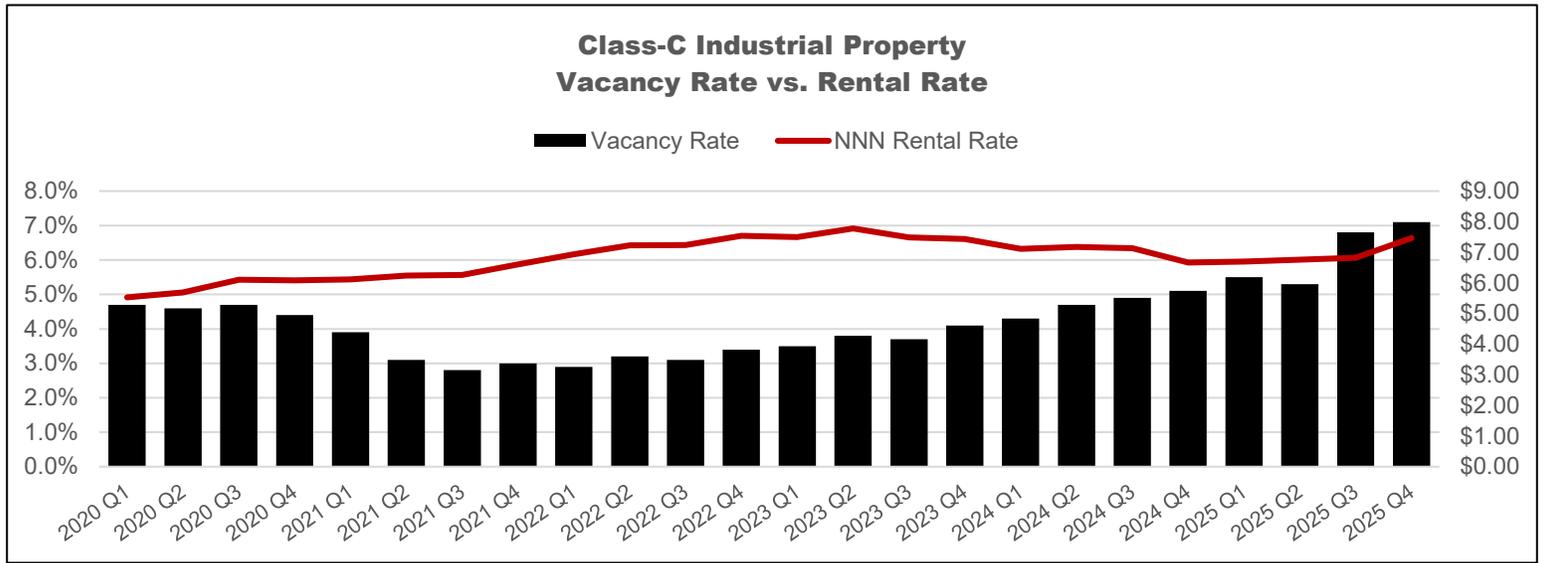


- Class-A property rental rate averaged \$6.54/SF/YR/ NNN at the conclusion of Q4 2025, marking a decrease from the \$6.70/SF/YR/ NNN observed in Q3 2025, indicating an 2.42% decrease in rental rates
- Class-A property vacancy rate was 3.5% at the end of Q4 2025
- Class-A property vacancy rate decreased from the 5.49% at the end of Q3 2025



- Class-B property rental rate averaged \$7.62/SF/YR/ NNN at the conclusion of Q4 2025, marking a decrease from the \$8.31/SF/YR/ NNN observed in Q3 2025, indicating an 8.66% decrease in rental rates
- Class-B property vacancy rate was 7.5% at the end of Q4 2025
- Class-B property vacancy rate increased from the 6.6% at the end of Q3 2025

# RENTAL & VACANCY RATES



- Class-C property rental rate averaged \$7.47/SF/YR/ NNN at the conclusion of Q4 2025, registering an increase from the \$6.82/SF/YR/ NNN observed in Q3 2025, indicating a 9.10% increase in rental rates
- Class-C property vacancy rate was 7.1% at the end of Q4 2025
- Class-C property vacancy rate increased from the 6.8% from Q3 2025



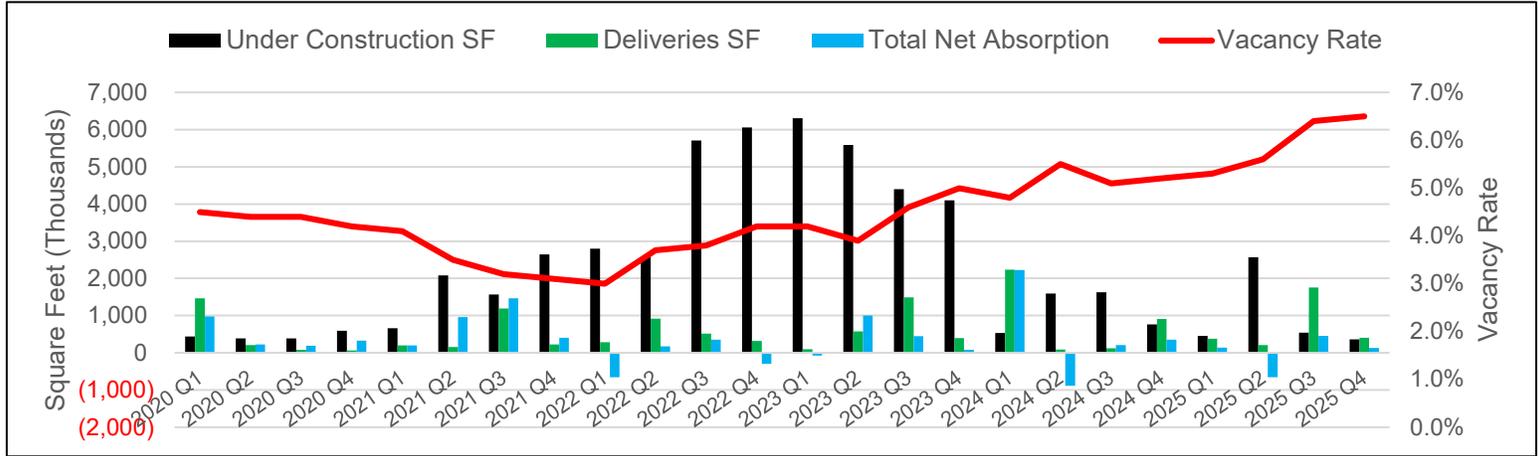
# OKC INDUSTRIAL INFORMATION BY SUBMARKET AND FEATURES

	<b>OKC EAST</b>	<b>OKC CENTRAL</b>	<b>OKC WEST/ SW</b>	<b>OKC SOUTH</b>	<b>EDMOND &amp; NORTH OKC</b>	<b>MOORE/ NORMAN</b>
RENT PER SF	\$7.26	\$7.36	\$7.46	\$7.27	\$9.34	\$9.27
VACANCY RATE	4.5%	5.7%	3.8%	5.2%	5.6%	4.8%
EXISTING BUILDINGS	402	628	1,458	908	680	568
12 MONTHS NET ABSORPTION	5.2K	-140K	876K	-178K	-164K	19.1K

	<b>CLASS A</b>	<b>CLASS B</b>	<b>CLASS C</b>
RENT PER SF	\$7.05	\$8.38	\$8.14
VACANCY RATE	53.9%	7.3%	7.0%
EXISTING BUILDINGS	104	2,141	4,451
12 MONTHS NET ABSORPTION	2.6M	-328K	-1.3M

	<b>UP TO 30,000 SF</b>	<b>FROM 30,000 SF</b>
RENT PER SF	\$9.07	\$7.43
VACANCY RATE	5.9%	6.8%
EXISTING BUILDINGS	6,088	809
12 MONTHS NET ABSORPTION	-203K	1.2M

# CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 357,530 SF of industrial space under construction at the end of Q4 2025. The largest industrial property under construction is the 80,000 SF distribution building at 2300 E. I-240 Service Road in Oklahoma City, which is scheduled to be delivered in February 2026. We are seeing asking rental rates for under construction industrial properties average \$10.00/SF/YR in the Oklahoma City market at the end of Q4 2025.

## NOTABLE INDUSTRIAL PROPERTIES UNDER CONSTRUCTION

PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
2300 E. I-240 Service Road	Oklahoma City	80,000 SF	October 2025
6102 Melrose Lane	Oklahoma City	40,000 SF	July 2026
7008 Ozzy Avenue	Oklahoma City	37,500 SF	February 2026
2701 Watermark Blvd-Blvd 1	Oklahoma City	33,600 SF	February 2026
2701 Watermark Blvd-Blvd 2	Oklahoma City	33,600 SF	February 2026

## INDUSTRIAL SALE TRANSACTION SUMMARY

SUMMARY		YOY CHANGE (Q3 24')
NUMBER OF TRANSACTIONS	90	INCREASE (84)
TOTAL SALES VOLUME	\$108,354,222	INCREASE (\$69,586,801)
TOTAL BUILDING SF SOLD	1,512,606 SF	INCREASE (1,224,108 SF)
TOTAL LAND IN ACRES	606 ACRES	INCREASE (273.8 ACRES)
AVERAGE PRICE PER BLDG. SF	104.84/SF	INCREASE (\$88.98/SF)
MEDIAN PRICE PER BLDG. SF	\$97.14/SF	INCREASE (\$78.55/SF)

There were 90 transactions totaling \$108,354,222 recorded during the fourth quarter of 2025. The largest individual sale based on dollar volume was the sale of the warehouse at 2400 S. Council Road in Oklahoma City. Aris Council Road L.L.C. purchased the 590,950 SF building from OKC Logistics Park, L.L.C. for \$59,700,000 or \$101.02/SF, on December 8, 2025.

# OKC MARKET TOP INDUSTRIAL SALE TRANSACTIONS Q4 2025



Address: 2400 S. Council Road-OKC  
Sale Price: \$59,700,000  
Price per SF: \$101.02/SF  
Sale Date: 12/18/2025



Address: 5700 S. Portland Avenue-OKC  
Sale Price: \$9,950,000  
Price per SF: \$104.95/SF  
Sale Date: 8/19/2025



Address: 2501 S.E. 15<sup>th</sup> Street-OKC  
Sale Price: \$8,200,000  
Price per SF: \$214.45/SF  
Sale Date: 7/14/2025



Address: 16900 W. Highway 66-EL RENO  
Sale Price: \$3,000,000  
Price per SF: \$258.62/SF  
Sale Date: 8/28/2025



Address: 3100 S Meridian Avenue-OKC  
Sale Price: \$2,900,000  
Price per SF: \$51.79/SF  
Sale Date: 8/21/2025



Address: 4201 Classen Circle-OKC  
Sale Price: \$2,800,000  
Price per SF: \$75.31/SF  
Sale Date: 9/15/2025

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