

FOURTH QUARTER
RETAIL MARKET REPORT
2025

OKLAHOMA CITY, OKLAHOMA

4

EXECUTIVE SUMMARY

During the last quarter of 2025, the Oklahoma City retail market demonstrated continued demand with a positive net absorption of 120,775 SF, although this reflects a decrease from the previous quarter's performance. The overall vacancy rate remained relatively stable at 5.6%, while the average rental rate for the market was \$16.17/SF. Performance varied significantly by asset class; Class-A properties average rental rates dropped slightly to \$21.60/SF, while Class-B and Class-C properties saw slight increases in their rental rates, ending the year at \$16.75 and \$14.58/SF/YR NNN, respectively.

Development activity remains strong with 487,113 SF of retail space currently under construction being dominated by Junior Box anchored projects. Key projects driving this growth include a major development at the corner of I-35 and Covell Road in Edmond, the Grove Marketplace at 178th & Portland and another in Chickasha.

On the investment side, the quarter saw 74 transactions totaling over \$90.4 million in volume. The most significant transaction was the sale of Belle Isle Station in Oklahoma City, which traded for approximately \$29.8 million. Overall, the market's investment profile was characterized by an average price of \$154.88/SF and an actual cap rate of 8.5%

David Hartnack – PRINCIPAL | RETAIL

LEASING ACTIVITIES

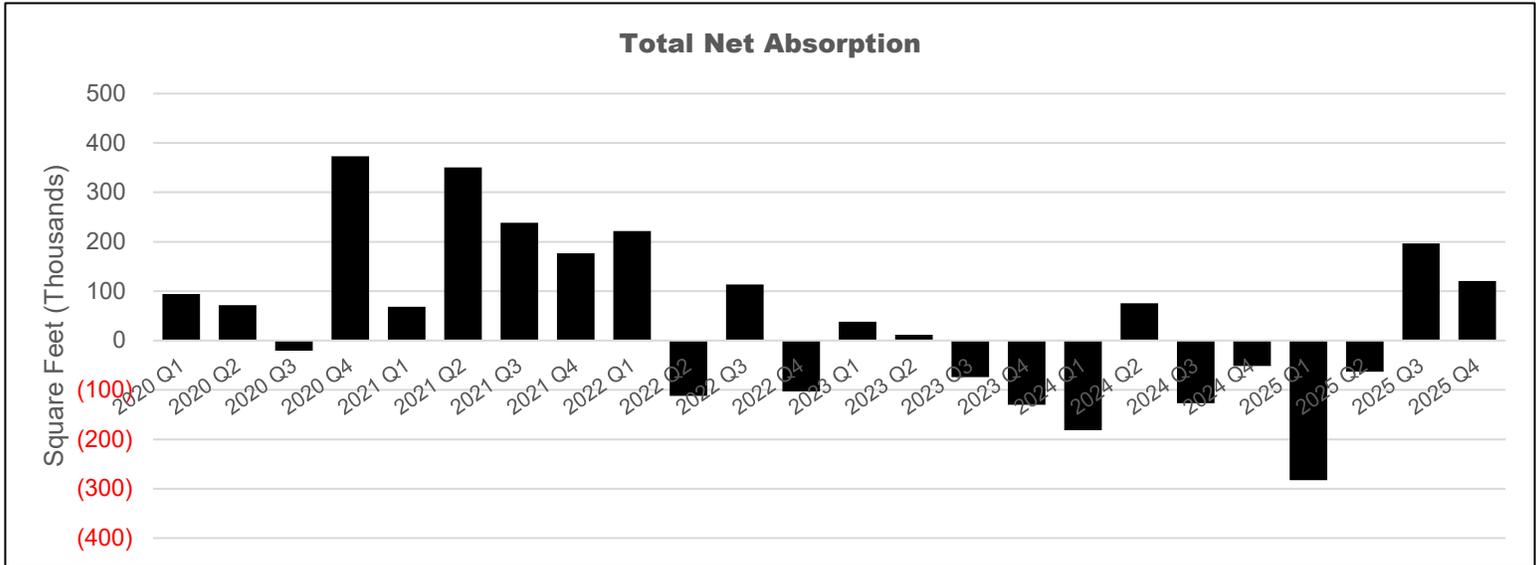
TOTAL INVENTORY	100,906,256 SF
TOTAL NET ABSORPTION	120,775 SF
OVERALL RENTAL RATE	\$16.17/SF/YR
TOTAL VACANCY RATE	5.6%
UNDER CONSTRUCTION	487,113 SF

SALES ACTIVITIES

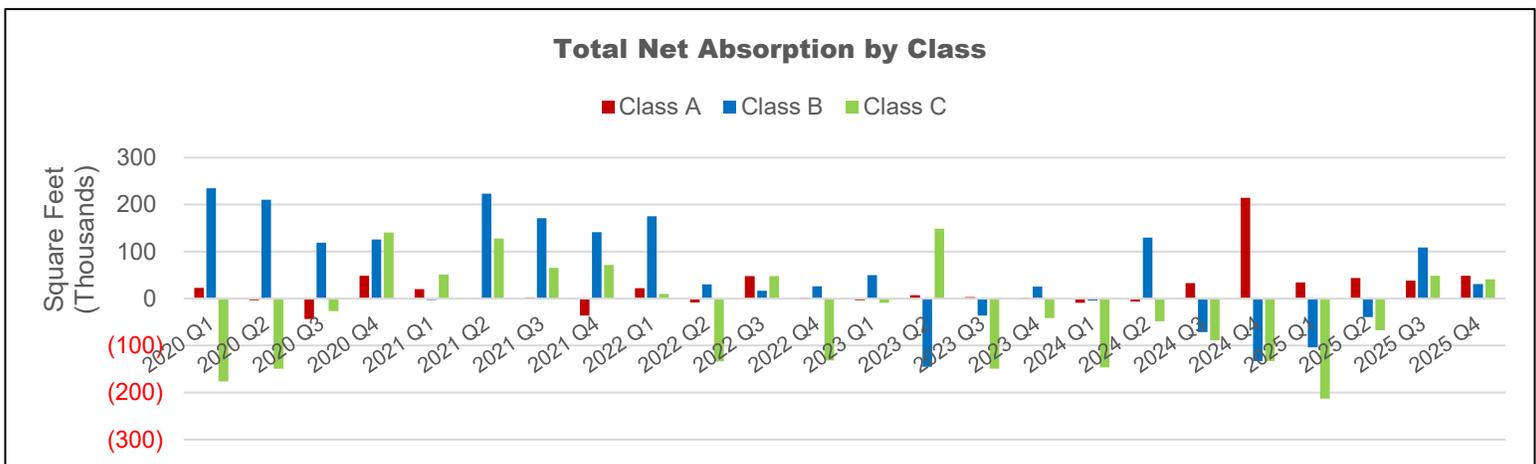
NUMBER OF TRANSACTIONS	74
TOTAL SALES VOLUME	\$90,435,731
AVERAGE PRICE PER BLDG. SF	\$154.88

OKLAHOMA CITY RETAIL MARKET LEASING

Notable retail leases include 2807 N. Walker Avenue in Oklahoma City paying \$40.88 per square foot and N.W. Corner of 178th and May Avenue in Oklahoma City paying \$33.00 per square foot. Two of the most notable retail leases based on size in Q4 2025 include the 47,323 square foot lease at 3601 S. Broadway Avenue in Edmond and the 28,298 square foot lease at 13241 Broadway Extension in Edmond by SRS Distribution, Inc.

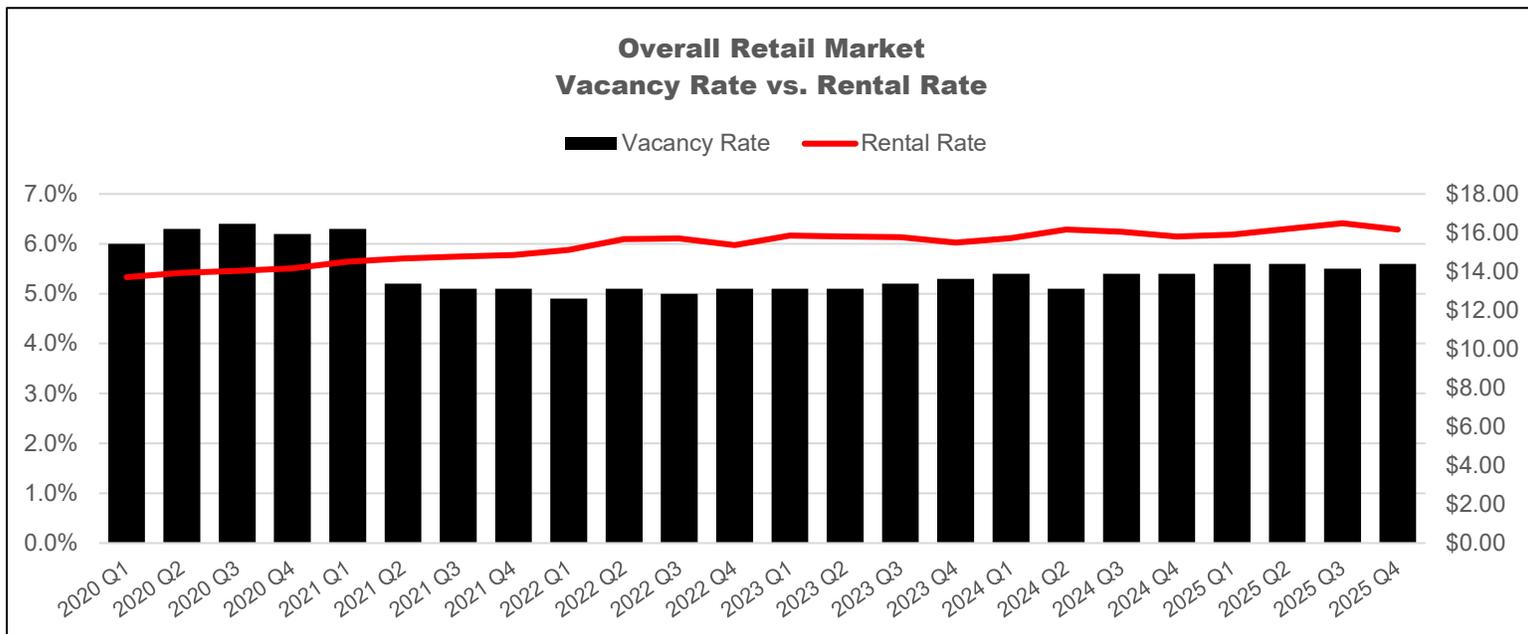


- The net absorption was a positive 120,775 SF at the end of Q4 2025
- The total net absorption decreased from positive 196,256 SF at the end of Q3 2025
- The total inventory was 100,906,256 SF at the end of Q4 2025
- The total inventory increased from the 100,858,652 SF at the end of Q3 2025

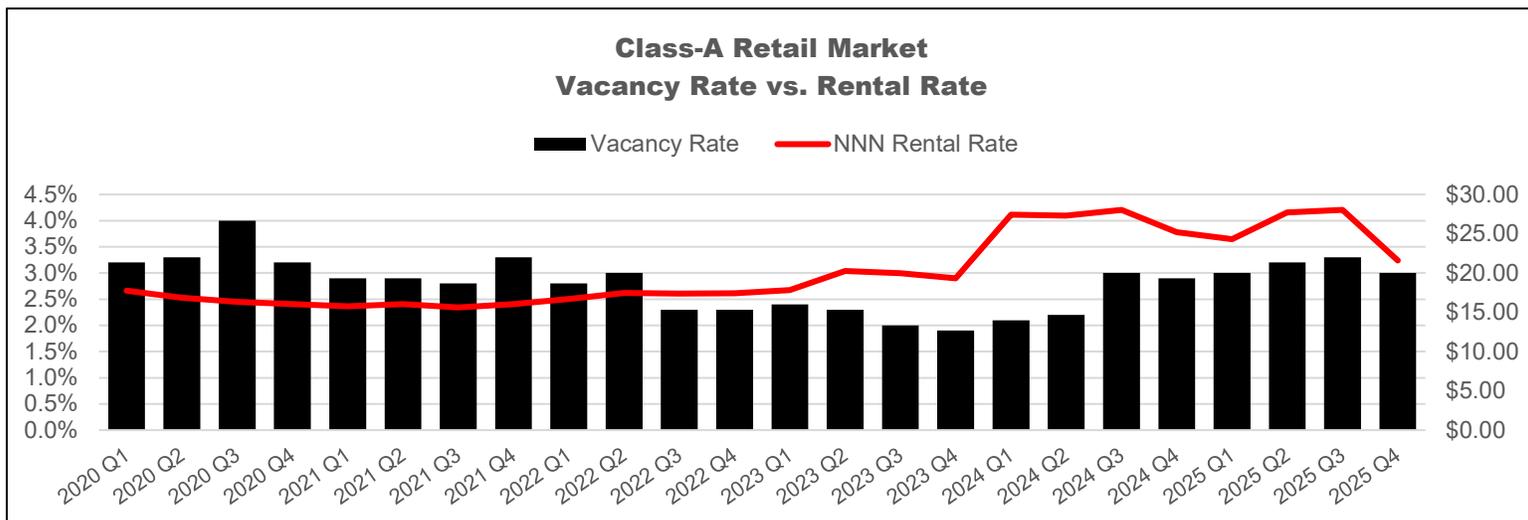


- Class-A retail property net absorption was a positive 48,473 SF, which increased from the positive 38,658 SF at the end of Q3 2025
- Class-B retail property net absorption was a positive 31,163 SF, which decreased from the positive 108,659 SF at the end of Q3 2025
- Class-C retail property net absorption was a positive 41,139 SF, which decreased from the negative 48,939 SF at the end of Q3 2025

RENTAL & VACANCY RATES

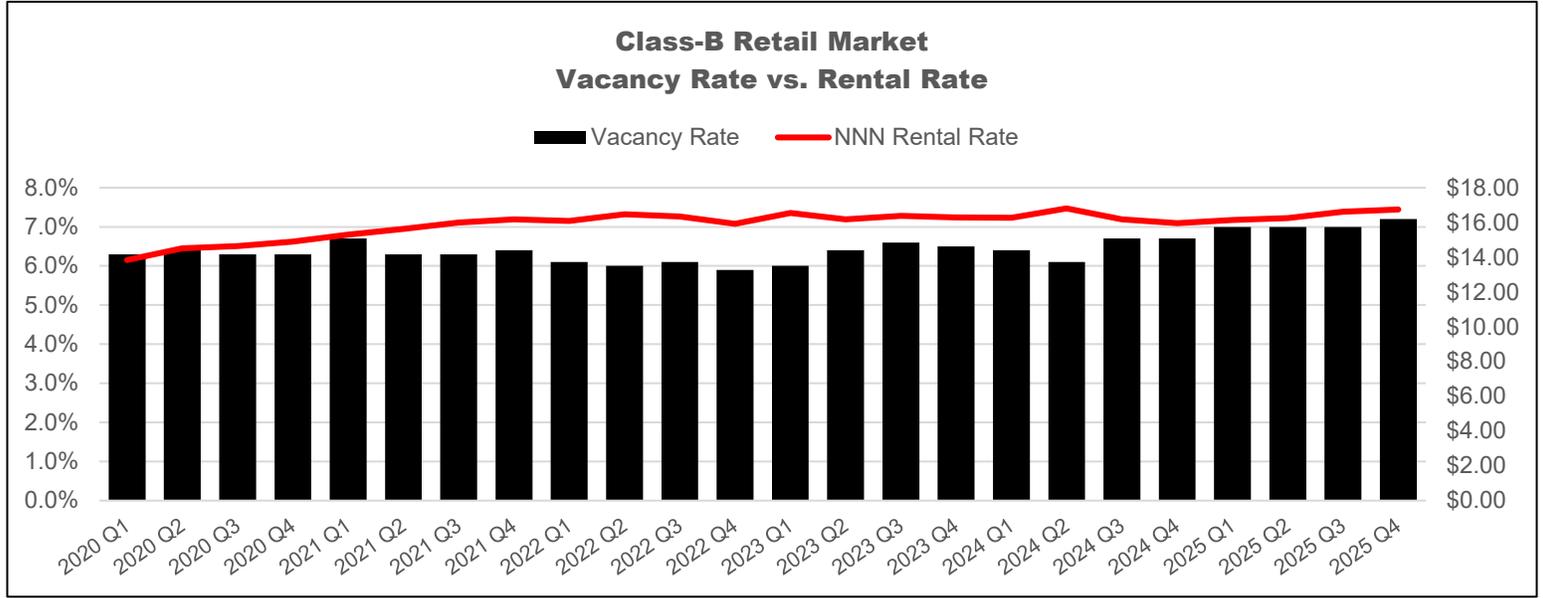


- The overall retail market rental rate averaged \$16.17/SF/YR at the end of Q4 2025
- The overall retail market rental rate decreased from the \$16.49/SF/YR at the end of Q3 2025
- The overall retail market vacancy rate was 5.6% at the end of Q4 2025
- The overall retail market rental rate increased from the 5.5% rate at the end of Q3 2025

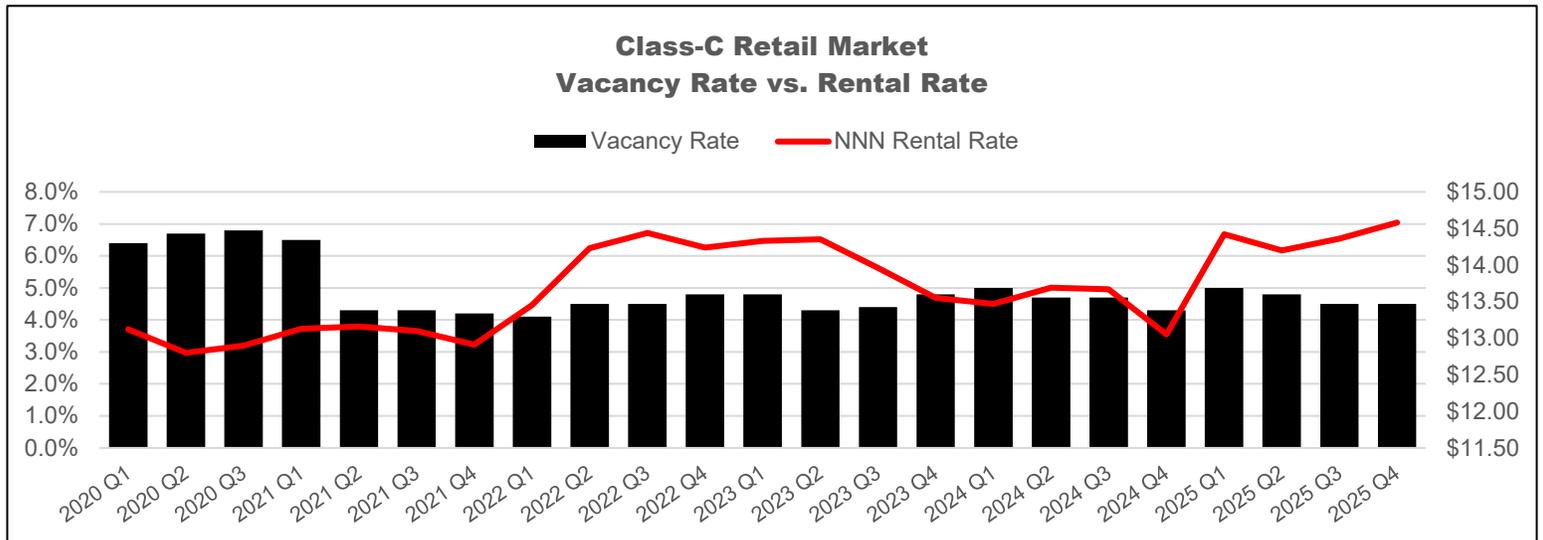


- Class-A retail property rental rate averaged \$21.60/SF/YR NNN at the end of Q4 2025
- Class-A retail property rental rate decreased from the \$28.04/SF/YR NNN at the end of Q3 2025
- Class-A retail property vacancy rate was 3.0% at the end of Q4 2025
- Class-A retail property vacancy rate decreased from the 3.3% rate at the end of Q3 2025

RENTAL & VACANCY RATES



- Class-B retail property rental rate averaged \$16.75/SF/YR NNN at the end of Q4 2025
- Class-B retail property rental rate increased from the \$16.62/SF/YR NNN at the end of Q3 2025
- Class-B retail property vacancy rate was 7.2% at the end of Q4 2025
- Class-B retail property vacancy rate decreased from the 7.0% rate at the end of Q3 2025

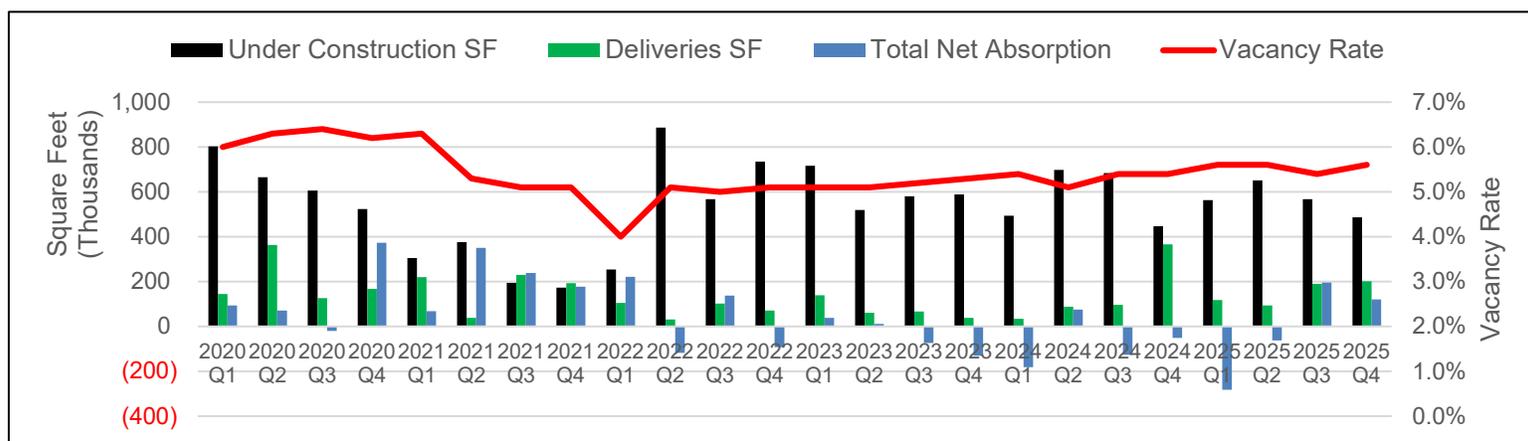


- Class-C retail property rental rate averaged \$14.58/SF/YR NNN at the end of Q4 2025
- Class-C retail property rental rate increased from the \$14.36/SF/YR NNN at the end of Q3 2025
- Class-C retail property vacancy rate was 4.5% at the end of Q4 2025
- Class-C retail property vacancy rate remained the same as the 4.5% rate at the end of Q3 2025

OKC RETAIL INFORMATION BY SUBMARKET

	NORTHWEST	EDMOND	MOORE/NORMAN
NNN RENTAL RATES PER SF	\$16.31	\$20.46	\$18.57
VACANCY RATE	7.3%	5.2%	5.2%
EXISTING BUILDINGS	589	587	1,401
12 MONTHS NET ABSORPTION	45.8K	11.3K	159K

CONSTRUCTION, DELIVERY, NET ABSORPTION & VACANCY RATES



There was 487,113 SF of retail space under construction at the end of Q4 2025. The top two retail properties by size under construction are the 123,538 SF retail building at N.W. Corner of I-35 and Covell Road in Edmond, which is scheduled to be delivered July 2026, and the 91,952 SF retail building at S.E. Corner of 4th Street and Grand Avenue in Chickasha, which is scheduled to be delivered in December 2026. We are seeing an average asking rental rate for under construction retail properties at \$19.30/SF/YR.

NOTABLE RETAIL PROPERTIES UNDER CONSTRUCTION

PROPERTY NAME	PROPERTY ADDRESS	CITY	RBA	DELIVERY TIME
Rose Creek Plaza	16533 N. May Avenue	Edmond	167,500 SF	November 2025
Grove Marketplace	N.W. 178 th & Portland	Edmond	102,000 SF	September 2025
	2955 S.W. 104 th Street	Oklahoma City	44,026 SF	March 2026
	912 Market Drive	Oklahoma City	20,345 SF	January 2026
Palermo Place Phase 2	13617 S. Western Avenue	Moore	17,500 SF	September 2025

The fourth quarter of 2025 saw 74 transactions totaling \$90,435,731. The largest individual property sale based on dollar volume was the sale of Belle Isle Station at 1701-1741 Belle Isle Boulevard in Oklahoma City. The retail property was purchased for \$29,765,349 or \$223.06/SF, on December 8, 2025.

SUMMARY

NUMBER OF TRANSACTIONS	74
TOTAL SALES VOLUME	\$90,435,731
TOTAL BUILDING SF	748,745 SF
TOTAL LAND IN ACRES	185.7 ACRES
AVERAGE PRICE PER BLDG SF	\$154.88
MEDIAN PRICE PER BLDG SF	\$181.76
ACTUAL CAP RATE	8.5%

OKC MARKET TOP RETAIL SALE TRANSACTIONS Q4 2025



Address: 1701-1741 Belle Isle Boulevard-OKC
Sale Price: \$29,765,349
Price per SF: \$223.06/SF
Sale Date: 12/8/2025



Address: 1841 Belle Isle Boulevard-OKC
Sale Price: \$7,882,940
Price per SF: \$223.06/SF
Sale Date: 12/8/2025



Address: 2924-3010 N.W. 63rd Street-OKC
Sale Price: \$7,431,433
Price per SF: \$79.02/SF
Sale Date: 11/13/2025



Address: 1700-1720 Belle Isle Boulevard-OKC
Sale Price: \$6,104,259
Price per SF: \$223.06/SF
Sale Date: 12/8/2025



Address: 1300-1401 Gateway Plaza-
MIDWEST CITY
Sale Price: \$5,365,871
Price per SF: \$59.60/SF
Sale Date: 9/9/2025



Address: 900 S.W. 44th Street-OKC
Sale Price: \$4,200,000
Price per SF: \$385.32/SF
Sale Date: 10/31/2025

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