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EDWARDS**  
AND COMPANY

**OKC MID-YEAR  
INDUSTRIAL MARKET REPORT  
2022**

# OKC MID-YEAR INDUSTRIAL MARKET REPORT 2022

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This report covers only multi-tenant, investment grade industrial buildings.

We classify buildings according to design, intended use & clear height into 3 categories:



Generally, the minimum size building tracked in any of the property types is 35,000 SF.

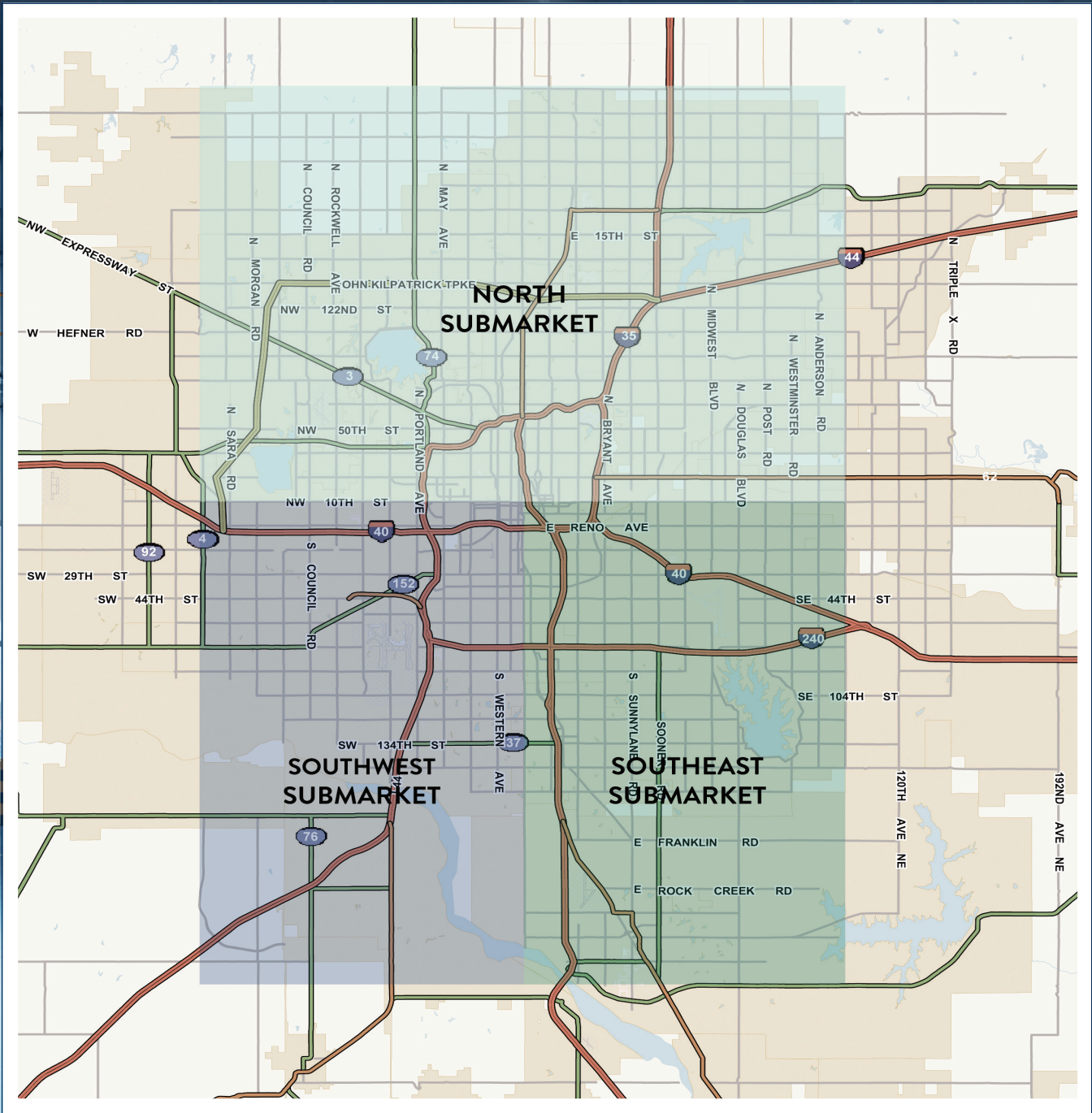
Despite a year of political uncertainty, talk of inflation and rising interest rates the current Oklahoma City Multi-Tenant Industrial Market remains strong with vacancy rate of 4.64%, down from 8.38% in 2021. This represents the lowest vacancy in at least 18 years. This extremely low vacancy along with rising rental rates has led to a large spike in speculative warehouse construction with over 3 million square feet currently in development. Given the strength of the market, much of this space has already been pre-leased prior to completion. As tight as our market has been for the last five to seven years, the hope is that this additional speculative construction will help ease some of that strain and create a healthier market. Oklahoma City continues to be a “Landlord’s market” as rental rates experienced the largest year over year increase in our history.

Given its role in the supply chain it is no surprise that bulk warehouse saw a vacancy decline from 8.17% in 2021 to 5.50% in 2022, the lowest rate since 2013’s 4.5%. The north submarket increased year over year but only slightly from 1.77% in 2021 to 4.26% in 2022. The southwest submarket, which makes up almost 63% of the total supply decreased to 5.37% from 6.45% last year. The southeast submarket saw a significant decrease in vacancy from 23.08% to 7.58% but represents only about 16% of the overall market. The lack of inventory in the more desired north and southwest industrial markets has seemed to trickle into the southeast market. The southwest market should have a significant increase in inventory in the next 12 months as many large speculative buildings are currently in development.

Flex spaces, which generally consist of tenants with less than 12,000 SF, continued to decline from 6.47% in 2021 to 3.42% in 2022. This is the fifth consecutive year of decline for this type of space, down from a high mark of 15.63% in 2018. The modest decline is a reflection of the type of tenant’s

# OKLAHOMA CITY

## INDUSTRIAL SUBMARKET MAP



flex spaces typically house with many smaller and service-related businesses who reflect the shift of some retailers to a hybrid storefront/ warehousing model to accommodate for distribution.

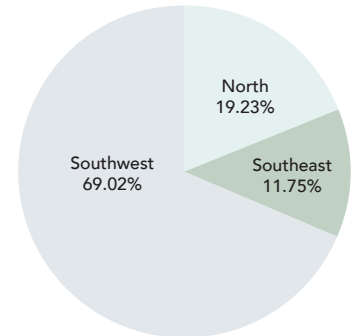
Service warehouses, which include older spaces and those with moderate clear heights, also saw a reduction in availability with vacancy reaching an 8 year low of 4.07%, the lowest rate in at least 18 years. The southwest submarket once again led the way with a decrease from 11.79% to 3.12%. With this submarket making up over 78% of the total service warehouse market it can be attributed with the total decrease in vacancy despite the north and southeast markets recording increases. Because of the inclusion of older, larger facilities, this sector is always the most volatile since a few larger vacancies can skew the vacancy numbers.

Sales of multi-tenant facilities in the last 12 months included 11 properties (listed below) totaling 1,303,114 SF with an average price per square foot of \$64.

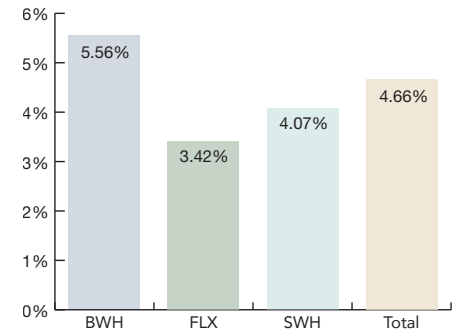


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Submarket % of Total Market



Vacancy by Product Type

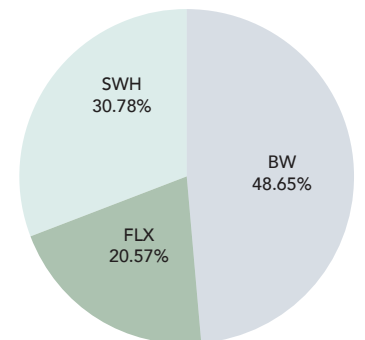


## 2022 OKC INDUSTRIAL SALES

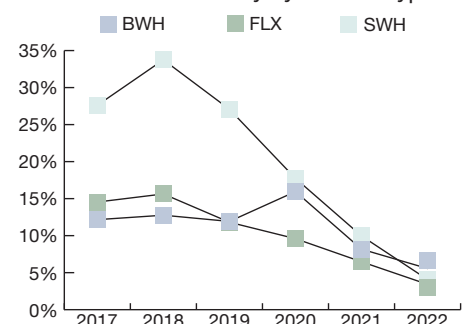
PROPERTY	SIZE (SF)	SALE DATE	SALE PRICE	PRICE/SF
3700 S Purdue Ave	192,200	4/7/22	\$19,700,000	\$102.50
5500 W Reno Ave	338,096	12/29/21	\$21,000,000	\$62.11
11301 S I-44 Service Rd	46,746	12/20/21	\$2,600,000	\$55.62
6100 NW 2nd St*	113,371	12/9/21	\$6,292,758	\$58.43
901 Enterprise Ave*	80,428	12/9/21	\$4,077,017	\$53.36
1001 Enterprise Ave*	80,262	12/9/21	\$4,139,706	\$54.29
1101 Enterprise Ave*	63,840	12/9/21	\$4,122,131	\$67.97
1131 Enterprise Ave*	80,256	12/9/21	\$4,662,936	\$61.16
311 NW 122nd St	181,648	12/8/21	\$13,300,000	\$73.22
1110-1130 Linwood Blvd	81,107	8/12/21	\$1,053,930	\$12.99
33 N Meridian Ave	45,160	7/21/21	\$1,175,000	\$26.02

\*Denotes part of a portfolio

Existing Space by Product Type



Historical Vacancy by Product Type



**CURRENT NORTH MARKET  
AVERAGE VACANCY IS 4.71%**

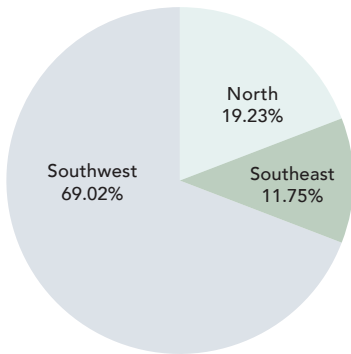
**Aggregate available rental rates:**

- BULK WAREHOUSE**      \$3.50-\$7.50
- FLEX SPACE**            \$8.50-\$11.70
- SERVICE WAREHOUSE**   \$4.50-\$10.20



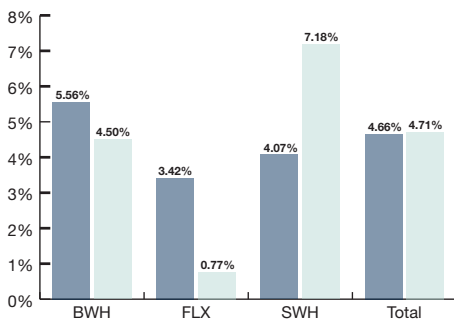
**11400 N I-35 Service Rd**

North Submarket % of Total Market



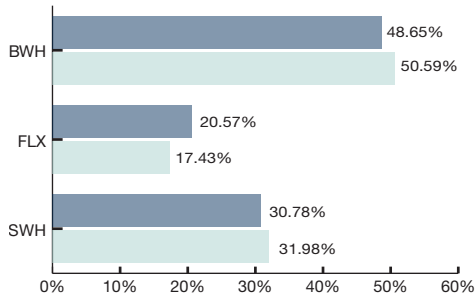
North Vacancy by Product Type

Total Market ■ vs. North Submarket ■



North Submarket by Product Type

Total Market ■ vs. North Submarket (% of total market) ■



Location	Type	GLA	Vacant	% Vacant	Rate
11301 Partnership Dr	BWH	137,860	0	0%	\$5.00
615 W Wilshire Blvd	BWH	192,353	44,311	23%	\$10.00
11300 Partnership Dr	BWH	145,600	0	0%	\$5.85
11400 N I035 Service Rd	BWH	125,000	0	0%	\$5.50
311 NW 122nd	BWH	125,000	0	0%	\$4.75
420 NE 48th St	BWH	78,450	0	0%	\$3.50
4401 E Hefner Rd	BWH	100,000	0	0%	\$5.00
6910 N Bryant	BWH	80,000	0	0%	\$6.75
<b>N - BWH Total</b>		<b>984,263</b>	<b>44,311</b>	<b>5%</b>	<b>\$6.43</b>
14300 N Lincoln Blvd	SWH	110,640	0	0%	\$11.45
390503909 NW 36th St	SWH	77,099	0	0%	\$4.00
14400 N Lincoln Blvd	SWH	53,212	0	0%	\$8.50
217 NE 30th St	SWH	55,000	0	0%	0
3815 N Santa Fe Ave	SWH	216,000	44,654	21%	\$12.00
4224 N Santa Fe Ave	SWH	110,312	0	0%	\$10.50
<b>N - SWH Total</b>		<b>622,263</b>	<b>44,654</b>	<b>7%</b>	<b>\$10.19</b>
100 0 200 W Wilshire Ave	FLX	217,834	0	0%	\$8.00
430 W Wilshire Blvd	FLX	16,458	0	0%	\$11.80
8100 N Classen Blvd	FLX	38,850	2,625	7%	\$12.00
7504 Broadway Ext	FLX	66,038	0	0%	0
<b>N - FLX Total</b>		<b>339,180</b>	<b>2,625</b>	<b>1%</b>	<b>\$8.80</b>
<b>NORTH TOTALS</b>		<b>1,945,706</b>	<b>91,590</b>	<b>5%</b>	<b>\$7.95</b>



11400

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## 1300 SE 89th St

Location	Type	GLA	Vacant	% Vacant	Rate
8001 Mid America Blvd	BWH	130,000	13,658	11%	\$9.00
8121 Mid America Blvd	BWH	121,000	0	0%	\$4.25
8120 Mid America Blvd	BWH	131,507	0	0%	\$4.00
6501 S I-35 Service Rd	BWH	102,020	0	0%	\$2.75
6601 S Air Depot Blvd	BWH	144,000	47,593	33%	\$5.80
1300 SE 89th St	BWH	60,000	0	0%	\$7.50
1320 SE 89th St	BWH	60,000	0	0%	\$7.50
9401 S Pole Rd	BWH	60,000	0	0%	\$5.50
<b>SE - BWH Total</b>		<b>808,527</b>	<b>61,251</b>	<b>8%</b>	<b>\$5.63</b>
2020 S Eastern Ave.	SWH	48,450	6,000	12%	\$8.00
<b>SE - SWH Total</b>		<b>48,450</b>	<b>6,000</b>	<b>12%</b>	<b>\$8.00</b>
3634 E I-240 Service Rd	FLX	44,172	3,663	8%	\$12.00
3940 E I-240 Service Rd	FLX	72,000	0	0%	\$5.70
2300-2700 N Moore Ave	FLX	155,735	3,755	2%	\$10.00
9201 Polaris Drive	FLX	60,000	0	0%	\$7.50
<b>SE - FLX Total</b>		<b>331,907</b>	<b>7,418</b>	<b>2%</b>	<b>\$8.88</b>
<b>SE TOTALS</b>		<b>1,188,884</b>	<b>74,669</b>	<b>6%</b>	<b>\$6.64</b>







**CURRENT SOUTHEAST MARKET**

AVERAGE VACANCY IS 6.28%

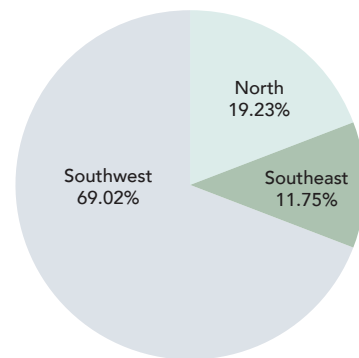
**Aggregate available rental rates:**

**BULK WAREHOUSE** \$2.75 - \$10.00

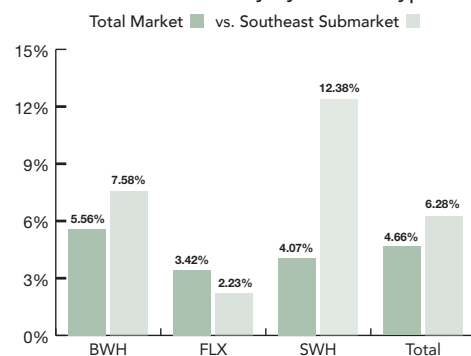
**FLEX SPACE** \$5.70 - \$10.80

**SERVICE WAREHOUSE** \$5.50-7.00

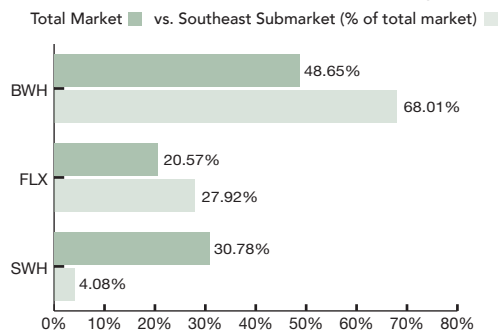
Southeast Submarket % of Total Market



Southeast Vacancy by Product Type



Southeast Submarket by Product Type

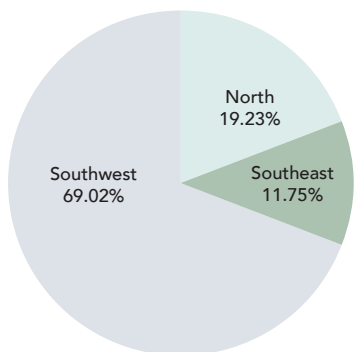


**CURRENT SOUTHWEST MARKET**

AVERAGE VACANCY IS 4.37%

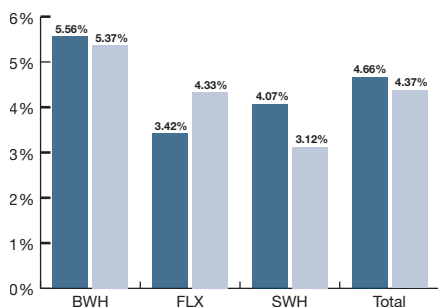
**Aggregate Available Rental Rates:****BULK WAREHOUSE** \$3.50 - \$6.50**FLEX SPACE** \$4.25 - \$10.50**SERVICE WAREHOUSE** \$3.50 - 13.00

## Southwest Submarket % of Total Market



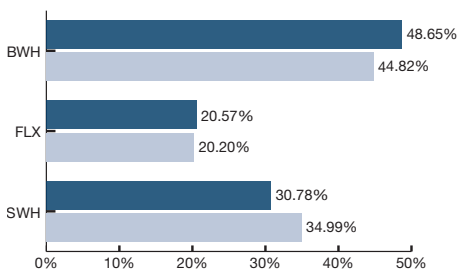
## Southwest Vacancy by Product Type

Total Market vs. Southwest Submarket



## Southwest Submarket by Product Type

Total Market vs. Southwest Submarket (% of total market)

**6220 SW 29th St**

Location	Type	GLA	Vacant	% Vac	Rate
6200 SW 29th	BWH	60,800	0	0%	\$6.00
6220 SW 29th	BWH	60,800	0	0%	\$6.00
201 N. Harvard Ave	BWH	39,580	0	0%	\$4.75
4001 NW 3rd St	BWH	95,000	0	0%	\$5.00
3501 Melcat Dr	BWH	106,000	0	0%	\$6.35
3701 S Thomas Rd	BWH	94,373	0	0%	\$5.35
397 N Harvard Ave	BWH	56,250	0	0%	\$5.25
5200 SW 36th St	BWH	210,600	60,000	28%	\$6.75
6120 SW 29th St	BWH	61,000	0	0%	\$6.50
1330-1398 Metropolitan	BWH	69,167	0	0%	\$4.25
3601 S Thomas Rd	BWH	239,023	0	0%	\$5.50
3800-3860 S Harmon Ave	BWH	114,804	0	0%	\$4.50
5001 SW 36th St	BWH	125,000	0	0%	\$3.75
5024 SW 36th St	BWH	102,836	14,707	14%	\$5.50
524 N Sara	BWH	307,360	0	0%	\$5.50
5500 SW 36th St	BWH	76,677	0	0%	\$3.50
5600 SW 36th St	BWH	87,200	15,245	17%	\$5.75
4400-4412 SW 25th St	BWH	54,000	27,000	50%	\$14.00
2000 S. Council	BWH	256,500	0	0%	\$5.75
6100 NW 2nd St	BWH	110,080	0	0%	\$4.25
3500 S MacArthur Blvd	BWH	171,000	7,100	4%	\$6.90
4001 Will Rogers Parkway	BWH	101,540	0	0%	\$5.15
5555 Morton Ave	BWH	99,360	0	0%	\$4.25
400 N Ann Arbor Ave	BWH	119,700	0	0%	\$3.75
4680 NW 3rd St	BWH	151,200	44,100	29%	\$5.50
5201 W Reno Ave	BWH	40,200	0	0%	\$3.50
600 N Sara Rd	BWH	120,000	0	0%	\$5.15
<b>SW - BWH TOTAL</b>		<b>3,130,050</b>	<b>168,152</b>	<b>5%</b>	<b>\$5.48</b>

Location	Type	GLA	Vacant	% Vac	Rate
4700-4728 NW 1st St	SWH	52,340	0	0%	\$4.95
4601-4627 NW 3rd St	SWH	68,408	0	0%	\$7.75
301-397 N Harvard Ave	SWH	39,580	0	0%	\$5.10
4210 Will Rogers Parkway	SWH	60,000	0	0%	
4243 Will Rogers Parkway	SWH	50,208	0	0%	\$4.50
900 Metropolitan Ave	SWH	61,600	0	0%	\$3.50
1101 Enterprise Dr	SWH	63,840	5,472	9%	\$6.50
1101 Metropolitan Ave	SWH	33,038	0	0%	\$3.50
4116 Will Rogers Parkway	SWH	65,520	0	0%	\$5.50
4220-4232 Charter Ave	SWH	56,275	7,211	13%	\$5.50
4220-4301 Will Rogers /1401 Cornell Parkway	SWH	33,647	16,395	49%	\$8.00
4301 Will Rogers Parkway	SWH	22,551	16,395	73%	\$8.00
900-1080 Metropolitan	SWH	61,600	0	0%	\$3.50
901 Enterprise Dr	SWH	80,425	10,944	14%	\$5.50
1001 Enterprise	SWH	80,262	0	0%	\$5.75
1131 Enterprise Dr	SWH	80,256	3,648	5%	\$6.00
3600 S MacArthur Blvd	SWH	44,750	0	0%	\$13.00
4917 - 4925 SW 7th	SWH	86,876	4,154	5%	\$5.50
417 Hudiburg Circle	SWH	30,000	0	0%	\$10.50
5324 W Reno Ave	SWH	72,300	0	0%	\$3.75
7501 SW 29th St	SWH	1,300,000	12,000	1%	\$7.50
<b>SW - SWH TOTAL</b>		<b>2,443,476</b>	<b>76,219</b>	<b>3%</b>	<b>\$6.75</b>
416 Hudiburg Circle	FLX	30,000	0	0%	\$9.50
4901 W Reno Ave	FLX	48,048	0	0%	\$9.00
304-306 N Meridian Ave	FLX	92,000	0	0%	\$6.50
4130 Will Rogers Parkway	FLX	65,520	0	0%	\$4.95
4309-4325 SW 21st St	FLX	64,568	19,129	30%	\$9.00
7114 Melrose Ln	FLX	124,200	0	0%	\$5.00
7624 Melrose Ln	FLX	164,500	0	0%	\$5.00
1000 Cornell Parkway	FLX	27,018	0	0%	\$5.50
1301 Cornell Parkway	FLX	33,370	3,355	10%	\$8.25
4020 Will Rogers Parkway	FLX	64,298	0	0%	\$5.75
4100 Will Rogers Parkway	FLX	69,027	0	0%	\$5.75
2236 NW 10th St	FLX	81,600	13,800	17%	\$12.00
235 N MacArthur Blvd	FLX	31,017	10,993	35%	\$9.00
3800 S MacArthur	FLX	60,000	0	0%	\$7.50
6000 NW 2nd St	FLX	79,071	4,400	6%	\$7.50
1233 Sovereign Row	FLX	39,805	0	0%	\$7.00
4141 Highline Blvd	FLX	74,310	0	0%	\$10.00
340-350 S Vermont Ave	FLX	118,565	9,375	8%	\$10.00
400 S Vermont Ave	FLX	143,750	0	0%	\$8.00
<b>SW - FLX Total</b>		<b>1,410,667</b>	<b>61,052</b>	<b>4%</b>	<b>\$7.45</b>
<b>SW TOTALS</b>		<b>6,984,193</b>	<b>305,423</b>	<b>4%</b>	<b>\$6.32</b>

## MID-YEAR OKC INDUSTRIAL TOTALS

**GLA**  
10,863,671

**Vacant SF**  
910,825

**Vacant %**  
8.38

# PRICE EDWARDS AND COMPANY

Price Edwards and Company has been the leader in the Oklahoma City commercial real estate market for over 25 years, not only in terms of completed transactions but in market research as well.

This report, as well as our other market summaries, are available either by request or can be freely downloaded online from our website at:

[www.pricedwards.com](http://www.pricedwards.com)

Our website continues to feature downloadable PDF versions of all of our Oklahoma City market reports for the past several years, including Oklahoma City market information, market outlooks, as well as news and information about current activity in the market.



Industrial Report



Office Report



Multifamily Report



Retail Report

# OKC 2022 MID-YEAR INDUSTRIAL MARKET FORECAST

## What's coming in the second half of 2022?



### VACANCY

Availability should remain low even if the vacancy rate has a slight increase. Some speculative construction could help the overall health of the market but we do not foresee any drastic changes.



### RENTAL RATES

Rental rates should continue to climb due to the lack of available inventory. We expect that rent concessions will continue to be minimal.



### NEW CONSTRUCTION

Unpredictable construction costs may slow new developments but with over 3 million square feet of speculative inventory already in the pipeline, new construction should continue to be a major factor in the market.



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