

*Metro*

# OKLAHOMA CITY

2022 YEAR-END INDUSTRIAL REPORT



PROVIDED BY

**PRICE EDWARDS** AND CO.



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# 2022 YEAR-END INDUSTRIAL REPORT

**SUPPLY, MEET DEMAND.** Multi-Tenant property has had its hay-day since first dropping N of 45% of vacancy from 2020-2021 (14.93% vacancy to 8.38%). With the vacancy rate bottoming out at a record shattering figure of 4.64% in 2022, it appears we may be headed towards stabilization. As any reasonable investor should expect, this sub-sect of the Industrial Market has seen its fair share of renovation and a large amount of spec construction. This race to meet the demand in tandem with a questionable political and economic outlook for the Country has been met with a marginal raise in vacancy to 5.42%. While this figure doesn't swing the needle to indicate a over-supply in the market, it isn't something to ignore either. With the Medical Cannabis industry tightening regulations and interest rates rising, this percentage may continue to creep up for a time. Regardless, this market is showing resilience and we believe it will continue to do so.

**This report covers only multi-tenant, investment grade industrial buildings. We classify them according to design, intended use & clear height into three categories:**



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

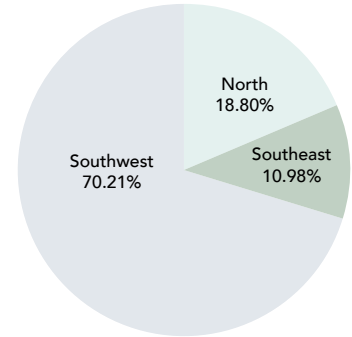
## Flex Warehouse

The Flex market can be difficult to pin down considering it's varying degree of definitions to end users. Service industry hybrids, retail warehousing/distribution, or any combinations of the aforementioned can apply. Due to these variances, predicting or making any sweeping conclusions of this market is unwise. Considering the drastic plunge from a recent market high of 15.63% in 2018 to a market low of 3.42% in mid-2022, the market correcting itself to a reasonable (if not still very strong) market of 5.67% is to be expected. The businesses within larger industries are a big representation of these spaces, and if Oklahoma City continues to attract new industry to our state, these figures should stay strong.

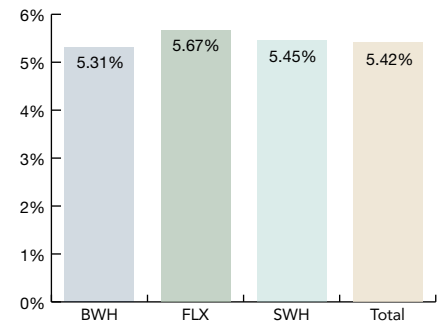
## Bulk Warehouse

No surprises here as the bulk warehouse market continues to outpace all other asset classes of E multi-tenant industrial products. Overall market vacancy rates for bulk warehouses eased to 5.31% from 8.17% year-over-year. The north submarket saw the most considerable variance from mid-year 2022 - increasing from 4.26% to 15.17%. The significant increase is attributed to two large spaces coming online. Most notable is Amazon's 60,000-square-foot delivery center at 4401 E Hefner currently on the market for sublease. The southwest market continues to dominate the bulk warehouse product seeing a decrease in vacancy from 5.37% to 2.58%. With many large speculative buildings currently developing for the southwest market, we expect this trend to continue into 2023. The southeast

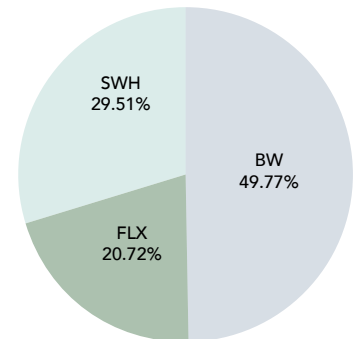
Submarket % of Total Market



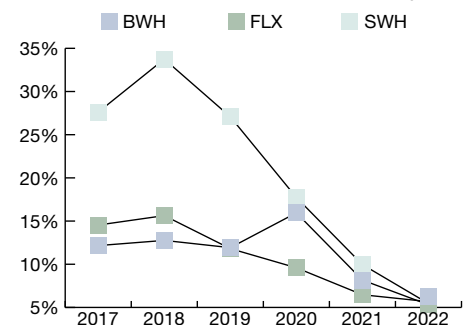
Vacancy by Product Type



Existing Space by Product Type



Historical Vacancy by Product Type





submarket saw a decrease in vacancy from 7.58% to 3.02%. Although the southeast only represents 10.98% of the overall market, new developments such as OKC-577 will increase the bulk warehouse footprint for this segment of the metro.

### Service Warehouse

Service warehouses, which include older spaces and those with moderate clear heights, saw similar impacts submarket-to-submarket as bulk warehouses. Overall market vacancy rates for service warehouses increased slightly from 4.07% to 5.45% year-over-year. The north submarket experienced the most significant change in vacancy, increasing from 7.18% to 13.99% from mid-year 2022. As with the north bulk warehouse market, this can be attributed to a couple of large spaces coming online for lease. The southwest market saw a modest increase in vacancy from 3.12% to 3.46%. With the southwest submarket still accounting for 80% of the total service warehouse market, we expect the vacancy numbers to remain stable into the next year. The southeast submarket remained steady at 12.38%, the same as mid-year 2022.

## MARKET FORECAST

### What to Expect in 2023:



**Vacancy** - Completion of speculative construction should cause vacancy rates to continue their slight climb but overall remain relatively low compared to the national average.



**Rental Rates** - Rental rates should continue to climb due to the lack of available inventory and rising interest rates making it harder for users to buy properties. Landlord concessions should remain steady.



**New Construction** - With over 6 million square feet of speculative inventory already under construction, representing a 36% increase year over year, our market will continue to grow at a rapid pace.

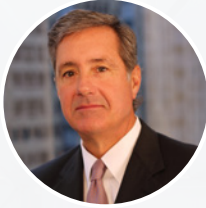
Special thanks to Price Edwards and Company's Industrial Division team members Chris Roberts, Cody Beat, and Andrew Holder for contributing to this report.

## 2022 INDUSTRIAL SALES

PROPERTY	SIZE (SF)	SALE PRICE	PRICE/SF	SALE DATE
3509 S Purdue St	42,280	\$2,850,000	\$67.41	1/18/2022
9901 W Reno Ave	213,630	\$26,910,000	\$125.97	2/17/2022
1300 S May Ave	36,750	\$2,825,000	\$76.87	2/18/2022
3700 S Purdue Ave	192,200	\$19,700,000	\$102.50	4/7/2022
4700 N Bryant Ave	35,040	\$2,750,000	\$78.48	5/13/2022
6701 N Hudson Ave	48,843	\$999,000	\$40.91	9/15/2022
1001 Cornell Parkway	37,864	\$2,996,700	\$79.14	9/30/2022
913 S Broadway	47,228	\$4,500,000	\$95.28	12/19/2022

# PRICE EDWARDS AND COMPANY INDUSTRIAL DIVISION

PRICE  
EDWARDS  
AND COMPANY



## FORD PRICE, MANAGING PARTNER

Ford Price is co-founder and Managing Partner of Price Edwards and Company. In that capacity, he is responsible for the overall growth, direction, and profitability of the commercial real estate services firm. Price Edwards and Company was founded in 1988 and has grown to become the most recognized commercial real estate firm in Oklahoma. Through its Oklahoma City and Tulsa offices, it manages roughly 175 office, retail, industrial and multi-family properties across the state. The firm also has leasing and/or sales listings on another 300 properties. It has closed roughly \$10 billion in real estate transactions. The firm also includes in house construction capabilities where it serves as general contractor and closes approximately 50 jobs per year.



## MARK PATTON, INDUSTRIAL SPECIALIST

Mark Patton joined Price Edwards and Company in 2010. His principal activities include commercial and industrial real estate sales and leasing, specializing in industrial land and buildings. Major clients include Baker Hughes, Inc., Ryder Systems, EastGroup Properties, Oklahoma Publishing Company, Dresser Industries, Love's Country Stores, Pillsbury Co., and Seagate Technologies. Patton is a graduate of Oklahoma State University and received his degree in Business Administration. Prior to joining Price Edwards and Company, Patton worked over 30 years for Gerald L. Gamble Co. Inc., Commercial, and Industrial Realtors.



## CHRIS ROBERTS, INDUSTRIAL SPECIALIST

Chris Roberts joined the industrial team of Price Edwards and Company in June of 2015 and is responsible for the sale or leasing of industrial, office and retail space in and around the greater OKC area. Before joining Price Edwards and Company, Chris had over a decade of customer service and sales experience gained through work in the wine and spirits industry in Oklahoma, Chicago, and California. He most recently worked for Paragon Brands, a local wine and spirits broker, and maintained over 300 accounts in Oklahoma. Chris was also one of the first employees of the Oklahoma City Thunder in 2008 and helped assist the initial ticket request list and sale of 13,000 full season tickets and later served as a season ticket account manager for three seasons.



## CODY BEAT, INDUSTRIAL SPECIALIST

Cody Beat joined Price Edwards and Company in June of 2015, as an associate in the health and safety division. Cody graduated from The University of Central Oklahoma in 2015 with a Bachelor of Science in Industrial Safety and Marketing and has been active in the Oklahoma City real estate market since. He specializes in the marketing of commercial properties in a wide variety of traditional and digital avenues. His primary focus involves landlord and seller representation. Some of Cody's clients include Baker Hughes, ILT, LLC, PumpCo, Valley Proteins and ATN Trading, Inc.



## DANNY RIVERA, INDUSTRIAL SPECIALIST

Danny Rivera joined Price Edwards and Company in July of 2015, as an associate in the Industrial and Investment Division. Rivera graduated from The University of Oklahoma in 2004 and has been active in the Oklahoma City industrial real estate market since 2005. As one of the most active Industrial agents in this market, he has been fortunate enough to work with companies such as Hobby Lobby, Chesapeake Energy, GE, YRC Worldwide, Swift Transportation, Waste Management, Western Flyer, City Trailer, Kaiser-Francis, Waukesha Pearce, Franks Tong Service, Sandbox Logistics, Downing Wellhead and many more local companies.



## ANDREW HOLDER, INDUSTRIAL SPECIALIST

Andrew Holder joined Price Edwards and Company June 2021, as a broker associate in the Industrial/Investment Division. Initially from Alva, Oklahoma, Holder graduated from Oklahoma City University in 2012 and began selling real estate in May of 2015. Primarily focusing on the purchase and sale of residential homes and investment packages, Holder soon found himself running a branch office as a Broker. In joining Price Edwards, he hopes to continue to build up his real estate acumen and put his sales and organizational knowledge to the test.

## 4 NORTH SUBMARKET

**CURRENT NORTH MARKET  
AVERAGE VACANCY IS 3.79%**

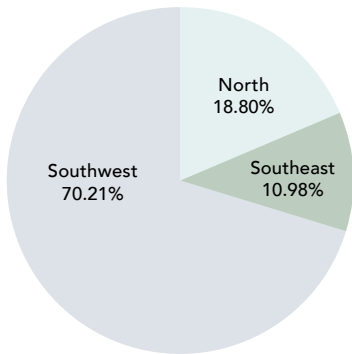
**Aggregate available rental rates:**

**BULK WAREHOUSE** \$5.00-\$9.00

**FLEX SPACE** \$9.00-\$12.50

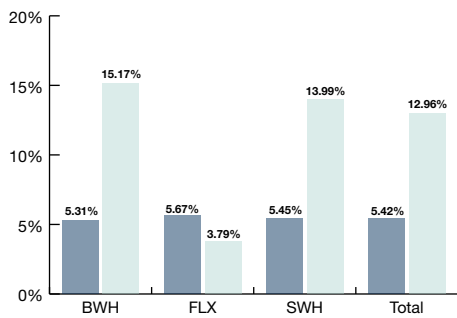
**SERVICE WAREHOUSE** \$4.00-\$12.00

North Submarket % of Total Market



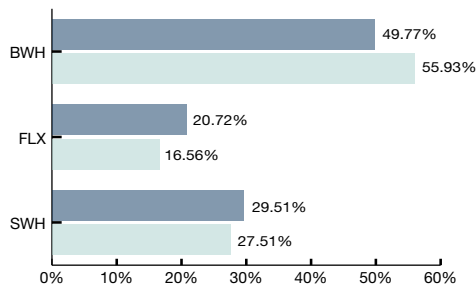
North Vacancy by Product Type

Total Market ■ vs. North Submarket □



North Submarket by Product Type

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



### 11400 N I-35 Service Rd

Location	Type	GLA	Vacant	% Vacant	Rate
11300 Partnership Dr	BWH	145,600	0	0%	\$5.85
11301 Partnership Dr	BWH	137,860	0	0%	\$5.00
11400 N I-35 Service Rd	BWH	125,000	0	0%	\$5.50
311 N.W. 122nd	BWH	181,648	69,752	38%	\$6.75
420 NE 48th St	BWH	78,450	9,720	12%	\$5.75
4401 E Hefner Rd	BWH	100,000	60,000	60%	\$5.00
615 W Wilshire Blvd	BWH	192,353	18,464	10%	\$9.00
6910 N Bryant	BWH	80,000	0	0%	\$6.75
<b>N - BWH Total</b>		<b>1,040,911</b>	<b>157,936</b>	<b>15%</b>	<b>\$6.41</b>
430 W Wilshire Blvd	FLX	16,458	0	0%	\$11.80
7508-7512 Broadway Ext	FLX	35,076	8,670	25%	\$12.50
8100 N Classen Blvd	FLX	38,850	3,000	8%	\$12.00
100-200 W Wilshire Ave	FLX	217,834	0	0%	\$9.00
<b>N - FLX Total</b>		<b>308,218</b>	<b>11,670</b>	<b>4%</b>	<b>\$9.93</b>
14300 N Lincoln Blvd	SWH	110,640	0	0%	\$11.45
14400 N Lincoln Blvd	SWH	53,212	0	0%	\$8.50
217 NE 30th St	SWH	55,000	26,952	49%	\$4.75
3815 N Santa Fe Ave	SWH	216,000	44,654	21%	\$12.00
3905-3909 NW 36th St	SWH	77,099	0	0%	\$4.00
<b>N - SWH Total</b>		<b>511,951</b>	<b>71,606</b>	<b>14%</b>	<b>\$9.53</b>
<b>NORTH TOTALS</b>		<b>1,861,080</b>	<b>241,212</b>	<b>13%</b>	<b>\$7.85</b>



11400

JOHN A. MARSHALL CO.





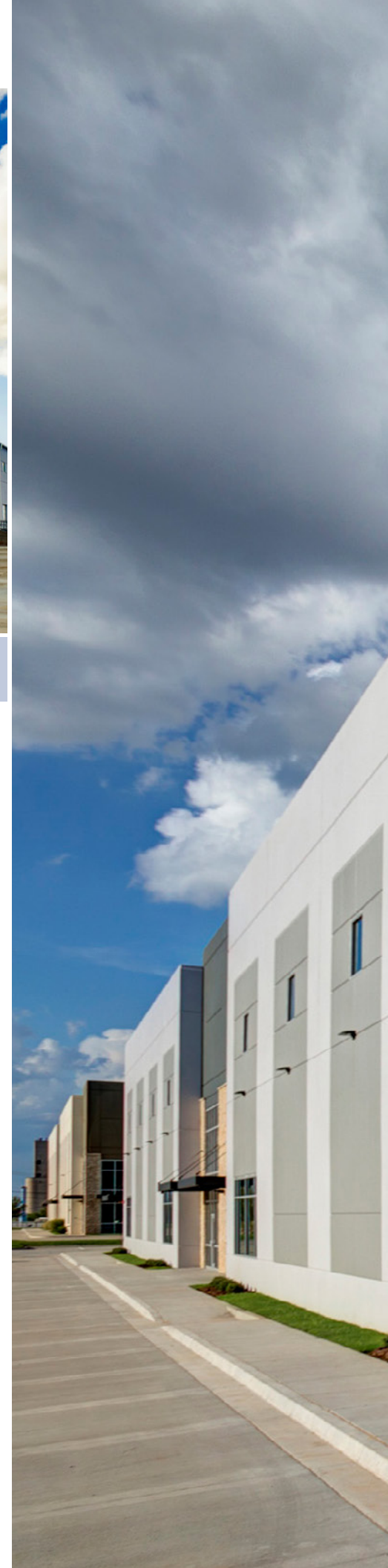
## 1320 SE 89th St

Location	Type	GLA	Vacant	% Vacant	Rate
1300 SE 89th Street	BWH	60,000	0	0%	\$7.50
1320 SE 89th Street	BWH	60,000	0	0%	\$7.50
6601 S Air Depot Blvd	BWH	144,000	0	0%	\$5.80
9401 S Pole Rd	BWH	60,000	0	0%	\$5.50
8001 Mid America Blvd	BWH	130,000	21,326	16%	\$9.00
8121 Mid America Blvd	BWH	121,000	0	0%	\$10.53
8120 Mid America Blvd	BWH	131,507	0	0%	\$4.00
<b>SE - BWH Total</b>		<b>706,507</b>	<b>21,326</b>	<b>3%</b>	<b>\$7.13</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>1,086,864</b>	<b>34,744</b>	<b>3%</b>	<b>\$7.70</b>
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**CURRENT SOUTHEAST MARKET**

AVERAGE VACANCY IS 3.0%

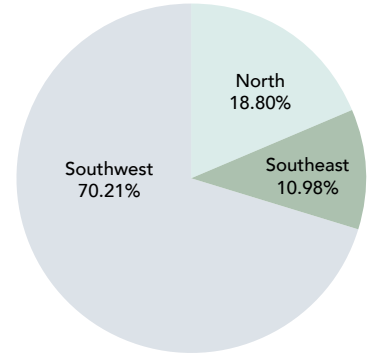
**Aggregate available rental rates:**

**BULK WAREHOUSE** \$4.00-\$10.53

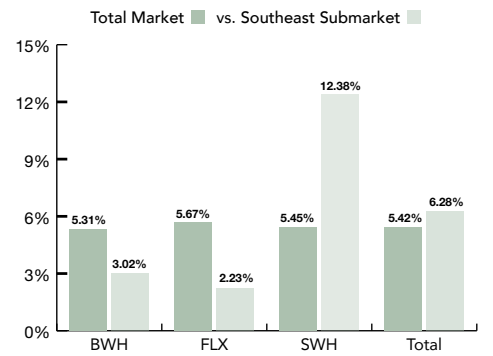
**FLEX SPACE** \$5.70-\$12.00

**SERVICE WAREHOUSE** \$8.00

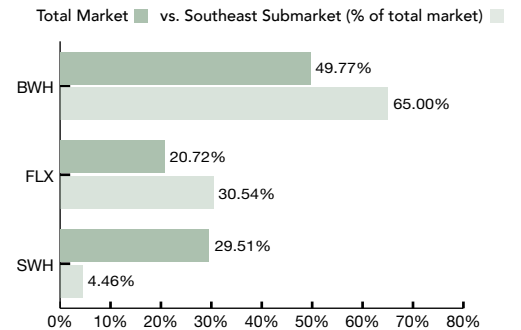
Southeast Submarket % of Total Market



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-\$14.00

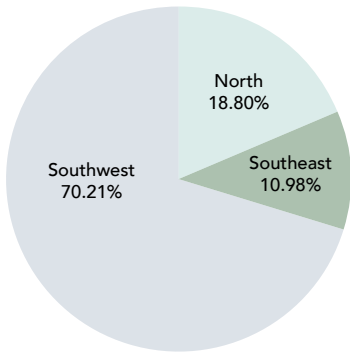
**FLEX SPACE** \$4.95-\$10.50

**SERVICE WAREHOUSE** \$3.50-\$13.00



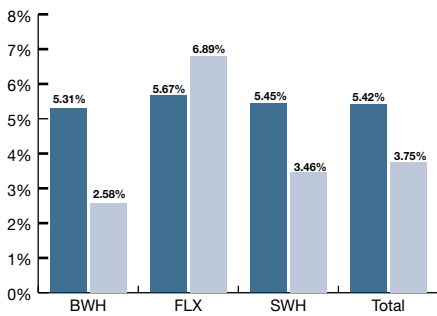
**9500 W Reno Ave (Coming Soon)**

Southwest Submarket % of Total Market



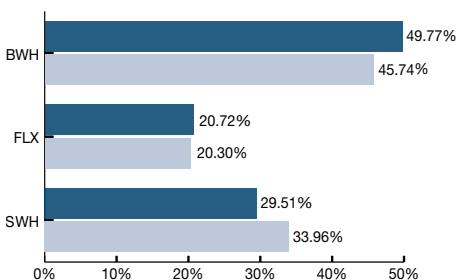
Southwest Vacancy by Product Type

Total Market vs. Southwest Submarket



Southwest Submarket by Product Type

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



Location	Type	GLA	Vacant	% Vac	Rate
2020 S Eastern Ave.	SWH	48,450	6,000	12%	\$8.00
1330-1398 Metropolitan	BWH	69,167	0	0%	\$4.25
2000 S Council	BWH	256,500	0	0%	\$5.75
201 N Harvard Ave	BWH	39,580	0	0%	\$4.75
3500 S MacArthur Blvd	BWH	171,000	5,000	3%	\$6.90
3501 Melcat Dr	BWH	106,000	0	0%	\$6.35
3601 S Thomas Rd	BWH	239,023	0	0%	\$5.50
3701 S Thomas Rd	BWH	94,373	0	0%	\$5.35
3800-3860 S Harmon Ave	BWH	114,804	0	0%	\$4.50
397 N Harvard Avenue	BWH	56,250	0	0%	\$5.25
400 N Ann Arbor Ave	BWH	119,700	0	0%	\$3.75
4001 NW 3rd St	BWH	95,000	0	0%	\$5.00
4001 Will Rogers Parkway	BWH	101,540	0	0%	\$5.15
4400-4412 SW 25th St	BWH	54,000	27,000	50%	\$14.00
4680 NW 3rd St	BWH	151,200	44,100	29%	\$5.50
5001 SW 36th St	BWH	125,000	0	0%	\$3.75
5024 SW 36th St	BWH	102,836	0	0%	\$5.50
5200 SW 36th St	BWH	210,600	0	0%	\$6.75
5201 W Reno Ave	BWH	40,200	0	0%	\$3.50
524 N Sara	BWH	307,360	0	0%	\$5.50
5500 SW 36th St	BWH	76,677	0	0%	\$3.50
5555 Morton Ave	BWH	99,360	0	0%	\$4.25
5600 SW 36th St	BWH	87,200	0	0%	\$6.25
600 N Sara Rd	BWH	120,000	0	0%	\$5.15
6100 NW 2nd St	BWH	110,080	0	0%	\$4.25
6120 SW 29th St	BWH	61,000	0	0%	\$6.50
6200 SW 29th	BWH	60,800	0	0%	\$6.00
6220 SW 29th	BWH	60,800	0	0%	\$6.00
<b>SW - BWH TOTAL</b>		<b>3,178,500</b>	<b>82,100</b>	<b>3%</b>	<b>\$5.54</b>

Location	Type	GLA	Vacant	% Vac	Rate
1001 Enterprise	SWH	80,262	0	0%	\$5.75
1101 Enterprise Ave.	SWH	63,840	0	0%	\$6.50
1101 Metropolitan Ave	SWH	33,038	0	0%	\$3.50
1131 Enterprise Ave	SWH	80,256	29,184	36%	\$6.00
301-397 N Harvard Ave	SWH	39,580	0	0%	\$5.10
3600 S MacArthur Blvd	SWH	44,750	0	0%	\$13.00
4116 Will Rogers Parkway	SWH	65,520	0	0%	\$5.50
417 Hudiburg Circle	SWH	30,000	0	0%	\$10.50
4210 Will Rogers Parkway	SWH	60,000	0	0%	n/a
4220-4232 Charter Ave.	SWH	56,275	0	0%	\$5.50
4220-4301 Will Rogers	SWH	22,551	12,886	57%	\$5.50
4243 Will Rogers Parkway	SWH	50,208	0	0%	\$4.50
4301 Will Rogers Parkway	SWH	22,551	12,886	57%	\$5.50
4601-4627 NW 3rd St	SWH	68,408	14,607	21%	\$7.00
4700-4728 NW 1st St	SWH	52,340	0	0%	\$4.95
4917 - 4925 SW 7th	SWH	86,876	0	0%	\$5.50
900 Metropolitan Ave	SWH	61,600	0	0%	\$3.50
900-1080 Metropolitan	SWH	61,600	0	0%	\$3.50
901 Enterprise Ave.	SWH	80,425	0	0%	\$5.50
7501 SW 29th St	SWH	1,300,000	12,000	1%	\$7.50
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>
1000 Cornell Parkway	FLX	27,018	0	0%	\$5.50
1233 Sovereign Row	FLX	39,805	0	0%	\$7.00
1301 Cornell Parkway	FLX	33,370	0	0%	\$8.75
2236 NW 10th St	FLX	81,600	38,400	47%	\$10.00
235 N MacArthur Blvd	FLX	31,017	12,302	40%	\$9.00
304-306 N Meridian Ave	FLX	92,000	7,277	8%	\$6.50
340-350 S Vermont Ave	FLX	118,565	1,875	2%	\$10.00
3800 S MacArthur	FLX	60,000	0	0%	\$7.50
400 S Vermont Ave	FLX	143,750	0	0%	\$8.00
4020 Will Rogers Parkway	FLX	64,298	0	0%	\$5.75
4100 Will Rogers Parkway	FLX	69,027	0	0%	\$5.75
4130 Will Rogers Parkway	FLX	65,520	0	0%	\$4.95
4141 Highline Blvd	FLX	74,310	0	0%	\$10.00
416 Hudiburg Circle	FLX	30,000	15,000	50%	\$10.50
4309-4325 SW 21st St	FLX	64,568	9,784	15%	\$9.00
4901 W Reno Ave	FLX	48,048	0	0%	\$9.00
6000 NW 2nd St	FLX	79,071	4,400	6%	\$7.50
7114 Melrose Ln	FLX	124,200	8,100	7%	\$8.00
7624 Melrose Ln	FLX	164,500	0	0%	\$5.00
<b>SW - FLX Total</b>		<b>1,410,667</b>	<b>97,138</b>	<b>7%</b>	<b>\$7.63</b>
<b>SW TOTALS</b>		<b>6,949,247</b>	<b>260,801</b>	<b>4%</b>	<b>\$6.38</b>

## YEAR-END 2022 INDUSTRIAL TOTALS

**GLA**  
9,897,191

**Vacant SF**  
536,757

**Vacant %**  
5.42

# PRICE EDWARDS

AND COMPANY

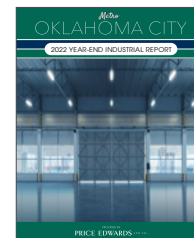
Price Edwards and Company has been the leader in the Oklahoma City commercial real estate market for over 25 years, not only in terms of completed transactions but in market research as well.

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

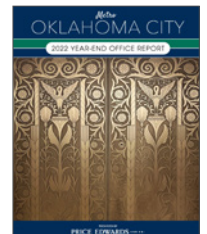
[priceedwards.com](http://priceedwards.com)

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.

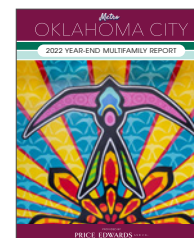
### Industrial Report



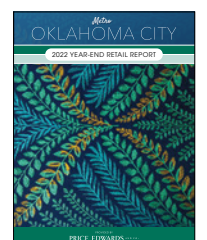
### Office Report

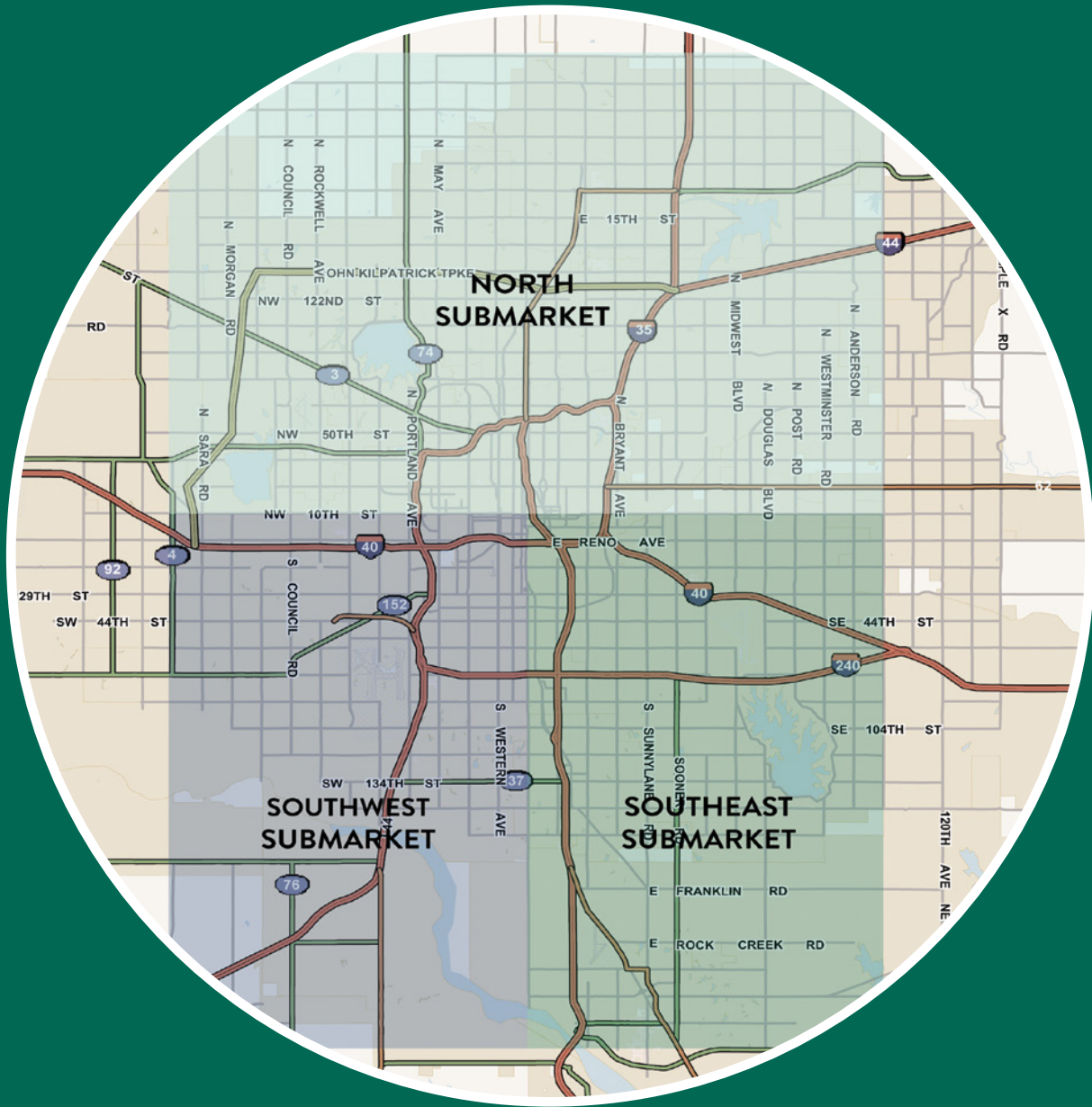


### Multifamily Report



### Retail Report





# PRICE EDWARDS AND CO.

OKLAHOMA CITY: 210 PARK AVENUE, STE 700, OKLAHOMA CITY, OK 73102 | O: (405) 843-7474 | F: (405) 236-1849

TULSA: 7633 EAST 63RD PLACE, STE 400, TULSA, OK 74133 | O: (918) 394-1000 | F: (918) 394-1001

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