NAR Commercial Real Estate Metro Market Report | 2021.Q4 Lawton, OK

Core-Based Statistical Area Code: 30020

The Lawton, OK commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index* 28.0

Overall economic conditions are not as strong than nationally.

The apartment property market is not as strong than nationally.

The office property market is stronger than nationally.

The industrial property market is not as strong than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Transport Company Co			Lawton, OK			U.S.		
\(\triangle \tr	Economic	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)		2020 Q4 (Dec)	
\(Visit Sign. Inconform period complement (1) \(\) 2.25 \(\) 2.35 \(\) 4.25 \(\) 5.35 \(44	43	150,098	147,650	143,602	
Unemplement rate (N)		•						
Marcay lawages Marcay Ma								
Magnetic form of the quantity 1.00								Unemployment rate is lower than nationally
Common profit sequency 10								Wassa and distance at a standard standard through
Page		2.1%	-3.0%	-10.7%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally
Column C	(duta are as of last month of the quarter)	2020	2010	2019	2020	2010	2019	
Median household income 2019 2018 2017 2019 2018 2017 2019 2018 2017 2019 2018 2018 2017 2019 2018 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 20	GDP growth (%)							
New Note Note Note Note Note No. \$1,322 \$2,023 \$2,00	osi gionai (is)	2.070	0.170	0.070	3.170	2.570	2.570	
Personal profession County		2019	2018	2017	2019	2018	2017	
Net domestic migration (1000) 0.05 0.0	Median household income	\$51,332	\$52,034	\$50,702	\$87,470	\$84,423	\$81,284	
Net domestic migration (1000) 0.05 0.0								
Population (2009)								
Population growth (%) 0.08% 0.08								Area is experiencing net domestic out-migration
Number N								
Name	Population growth (%)	-0.08%	0.06%	-0.83%	0.97%	0.46%	0.53%	Population growth is slower than nationally
Name	II. Multifamily							
Name								
Assorption of units ower the quarter 2 72 40 78,063 189,629 94,040 Assorption of units past 12 months 13 201 22 72 43,54 4.76 4.276 4.376 3.75,223 51,387								
Assorption of units in past 12 months								The area has a higher vacancy rate than nationally
Assorption in past 12 months as 9 of inventory Market asking rent per unit Market asking rent per unit Market asking rent per unit, ly 1% ofg Effective rent								
Market asking reth per unit, ly % 6th								The gree has lower absorption than nationally
Market saking rent per unit, y/% shigh 6.1% 9.4% 1.7% 11.3% 11.6% 15.523 5.167 Effective rent per unit, y/% shigh 6.2% 10.8% 1.9% 12.9% 11.6% 10.6% 15.23 5.167 Rents as pretreated 7.2-person annual wage income 12.7% 13.6% 12.9% 12.9% 16.3% 15.2% Supply indicators								The area has lower absorption than hationally
File-file-file-file-file-file-file-file-f				+				
Effective rent per unit, y/y % chg and 2 person annual wage income 12.7% 13.6% 12.9% 12.2% 11.6% 0-11% Rents are rising more slowly than nationally		\$692	\$711	\$651				
Supply indicators 10-entropy 6,048 6,045 5,884 17,112.020 17,034.566 16,401.590 14,401.590				1.9%				Rents are rising more slowly than nationally
Newtory Common	Rent as a percent of 2-person annual wage income	12.7%	13.6%	12.9%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
Newtoday Company Com	Complete diseases							
Net delivered units, as % of inventory Units under construction Units under construction, as % of inventory Ratio of jobs created to net delivered units (as of lotest ovaliable month of the quarter) Soles transactions Soles transaction		6.049	6.045	E 004	17 112 020	17.024.566	16 401 050	
Net delivered units, as % of inventory	·	0,048	0,043	3,004				
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Ratio of jobs created to net delivered units (as of lotest available month of the quarter) Sales transactions Total investment acquisitions (in million 5) Sales transactions (3,32,000) Sales \$19		-	_	-	681,402	692,701	687,551	
Sales transactions Sales price per unit Sales price per sales price per sale price per sales per per sales per per sales per per sales price per sales per per sales per per sales price per sales per per sales price per sales per per sales price per sales. Sales transactions prise per per sales than natio	Units under construction, as % of inventory		-	-				
Sales transactions Solid State Solid S	Ratio of jobs created to net delivered units	-	-	-	16.2	14.7	(21.3)	
Total investment acquisitions (in million 5) S0 S19 S6 S86,764 S63,211 S47,522 Soles transactions are not rising as fast than nationally Prices are rising faster than nationally and septice per unit market cap rate S32,000 S34,848 S28,097 S235,199 S231,699 S	(as of latest available month of the quarter)							
Total investment acquisitions (in million 5) S0 S19 S6 S86,764 S63,211 S47,522 Sales transactions are not rising as fast than nationally riransaction sales price per unit S32,000 S34,848 S28,097 S235,199 S231,697 S212,033 S	Sales transactions							
Transaction sales price per unit \$32,000 \$34,848 \$28,007 \$235,199 \$231,697 \$212,033 Prices are rising faster nationally		\$0	\$19	\$6	\$86.764	\$63,211	\$47,522	Sales transactions are not rising as fast than nationally
Demand indicators 2021 Q4 2021 Q3 2020 Q4 Q4 2020 Q4 2021 Q3 2020 Q4 2020				\$28,097				
Demand indicators 2021 Q4 2021 Q3 2020 Q4 Q4 2020 Q4 2021 Q3 2020 Q4 2020	Market cap rate	8.0%	7.9%	8.3%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
Demand indicators 2021 Q4 2021 Q3 2020 Q4 Q4 2020 Q4 2021 Q3 2020 Q4 2020	III Office							
Vacancy rate 10.6% 9.0% 11.4% 12.2% 9.0% 11.4% 12.2% 9.0% 11.4% Absorption in sq.ft. over the quarter (30,892) 706 (7,527) 14,567,728 5,676,582 (34,912,824) Absorption in sq.ft. over 12 months 15,109 38,474 (22,661) (39,446,204) (38,946,204) (48,926,760) (74,605,520) (555							
Absorption in sq.ft. over the quarter Absorption in sq.ft. over 12 months 15,109 38,474 (22,661) (39,446,204) (88,926,760) (74,605,520) Absorption in past 12 months as % of inventory 0,9% 2.2% 1.3% 0.5% 1.2% 1.3% 38,474 33.4 \$34.3 \$34.3 Market rent per sq.ft. \$13.9 \$13.9 \$13.9 \$13.7 \$34.4 \$34.3 \$34.3 Market rent growth, y/9 %chg. 1.9% 1.9% 0.2% 0.0% 0.05 1.134 1.092 (870) The area has stronger absorption than nationally Young for past 12 months as % of inventory (as of latest available month of the quarter) Supply indicators Inventory in sq. ft. Net delivered over 12 months, in sq.ft. 1,735,727 1,766,619 1,720,618 1,720,618 1,720,618 1,720,7517,312 2,722,925,312 7,276,806,144 Net delivered units, as % of inventory 1, sq. ft. 1,735,727 1,766,619 1,720,618 1,720,618 1,720,7517,312 1,722,925,312 1,7276,806,144 Net delivered units, as % of inventory 1, sq. ft. 1, sq.								
Absorption in sq.ft. over 12 months as % of inventory 0.9% 2.2% -1.3% -0.5% -1.2% -1.0% -1								The area has a lower vacancy rate than nationally
Absorption in past 12 months as % of inventory Market rent per sq.ft. \$13.9 \$13.9 \$13.9 \$13.7 \$34.4 \$34.3 \$4.1 \$48.0 \$59.0 \$3.6 \$3.6 \$3.6 \$3.6 \$3.6 \$3.6 \$3.6 \$4.6 \$3.6 \$3.6 \$4.6 \$4.6 \$3.6 \$4.6 \$4.6 \$5.7 \$5.7 \$5.7 \$5.9 \$5.8 \$5.8 \$5.8 \$5.9								
Market rent per sq.ft. \$13.9 \$13.7 \$34.4 \$34.3 \$34								
Market rent growth, y/y % chg. 1.9% 1.9% 0.2% 0.1% -0.3% -1.5% Rents are rising faster than nationally Stronger office job creation than nationally Stronger office job creation than nationally								The area has stronger absorption than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter) (0.2) 0.0 (0.5) 1,134 1,092 (870) Stronger office job creation than nationally Supply indicators Inventory in sq. ft. 1,735,727 1,766,619 1,720,618 7,237,517,312 7,222,925,312 7,276,806,144 Associated for the property of the								Bouts are vising factor than nationally
Supply indicators								
Inventory in sq. ft. 1,735,727 1,766,619 1,720,618 7,237,517,312 7,222,925,312 7,276,806,144 Net delivered over 12 months, in sq. ft. - - - - 59,502,409 57,367,205 45,533,641 Net delivered units, as % of inventory - - - - 142,297,840 141,203,264 155,258,080 Under construction in sq. ft. - - - - 2.0% 2.0% 2.1% Under construction, as % of inventory - - - - 3.0% - 2.0% 2.0% 2.1% Sales transactions - - - - - - - - -		(0.2)	0.0	(0.5)	1,13	1,032	(0,0)	stronger office for creation than hattoniany
Inventory in sq. ft. 1,735,727 1,766,619 1,720,618 7,237,517,312 7,222,925,312 7,276,806,144 Net delivered over 12 months, in sq. ft. - - - - 59,502,409 57,367,205 45,533,641 Net delivered units, as % of inventory - - - - 142,297,840 141,203,264 155,258,080 Under construction in sq. ft. - - - - 2.0% 2.0% 2.1% 2.1% Sales transactions - - - - - - - - -								
Net delivered over 12 months, in sq.ft. - - - 59,502,409 57,367,205 45,533,641 Net delivered units, as % of inventory - - - 0.8% 0.8% 0.6% Under construction in sq.ft. - - - 142,297,840 141,203,264 155,258,06 Under construction, as % of inventory - - - - 2.0% 2.0% 2.1% Sales transactions Sales transactions (in million \$) \$1 \$3 \$1 \$28,031 \$29,974 \$21,646 \$3les transactions are rising faster than nationally Transaction sale price per sq.ft. \$30 \$10 \$85 \$305 \$306 \$301 Prices are not rising as fast than nationally		4 705 707	4 755 540	4 700 540	7 227 547 242	7 222 225 242	7 775 705 444	
Net delivered units, as % of inventory - - 0.8% 0.8% 0.6%		1,735,727	1,766,619	1,720,618				
Under construction in sq.ft. - - - - - - 142,297,840 141,203,264 155,258,080 2.1% Sales transactions Total investment acquisitions (in million \$) \$1 \$3 \$1 \$28,031 \$29,974 \$21,646 Sales transactions are rising faster than nationally Prices are not rising as fast than nationally Transaction sale price per sq.ft. \$30 \$104 \$85 \$305 \$306 \$301 Prices are not rising as fast than nationally		-	-	-				
Under construction, as % of inventory - - - 2.0% 2.0% 2.1% Sales transactions Total investment acquisitions (in million \$) \$1 \$3 \$1 \$28,031 \$29,974 \$21,646 Sales transactions are rising faster than nationally Prices are not rising as fast than nationally Prices are not rising as fast than nationally		-	-	-				
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Transaction sale price per sq.ft. \$30 \$104 \$85 \$305 \$306 \$301 Prices are not rising as fast than nationally								
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Market cap rate 9.6% 9.6% 9.6% 7.0% 7.0% Cap rates are higher than nationally				7				
	iviarket cap rate	9.6%	9.6%	9.6%	7.0%	7.0%	7.0%	cup rates are nigner than nationally

NAR Commercial Real Estate Metro Market Report | 2021.Q4 Lawton, OK

Core-Based Statistical Area Code: 30020

IV.	Industrial	

	Lawton, OK U.S.						
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	7.5%	7.3%	10.6%	4.2%	4.6%	5.5%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(2,210)	1,982	22,516	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	110,267	134,993	(18,886)	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	3.5%	4.3%	-0.6%	3.0%	2.7%	1.4%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$5.5	\$5.5	\$5.2	\$9.8	\$9.5	\$9.0	The area has stronger assorption than nationally
Market rent growth, y/y % chg.	6.0%	6.4%	3.6%	8.6%	7.2%	4.6%	Rent growth is slower than nationally
Market rent growth, y/y % chg.	0.0%	0.4%	3.0%	0.0%	7.276	4.0%	Kent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	3,121,944	3,124,154	3,011,677	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	6,000	5,12.,15.	5,011,077	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.2%	_		1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	0.270	6,000		508,025,152	466,780,896	340,499,936	Less deliveries relative to inventory than nationally
·	-		-				
Under construction, as % of inventory	-	0.2%	-	3.0%	2.8%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$0	\$1	\$34,773	\$30,151	\$29,578	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$91	\$48	\$17	\$144	\$127	\$110	Prices are rising faster nationally
Market cap rate	8.1%	8.0%	7.9%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
Market cap rate	6.176	8.076	7.570	0.3%	0.3%	0.476	cup rates are migner than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	8.6%	9.3%	11.0%	4.6%	4.8%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	54,000	(2,479)	161,849	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	217,828	325,677	34,968	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	3.0%	4.4%	0.5%	0.7%	0.4%	-0.3%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$12.2	\$12.1	\$11.7	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	4.3%	3.3%	1.6%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	0.10	0.10	(0.20)	372.10	387.70	(473.90)	The area has stronger retail trade job creation than nationally
(as of latest available month of the quarter)	0.10	0.10	(0.20)	572.25	307.70	(175.50)	The area has stronger retain trace job oreason train nationally
Supply indicators							
Inventory in sq. ft.	7,377,918	7,323,918	7,160,090	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	27,057	27,057	13,800	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.4%	0.4%	0.2%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
	0.470	0.476		50,577,712	53,660,692	52,556,572	wore delivered space relative to inventory than nationally
Under construction in sq.ft.	-	-	24,355				
Under construction, as % of inventory	-	-	0.3%	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million \$)	\$5	\$6	\$7	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$100	\$80	\$87	\$237	\$204	\$192	Prices are not rising as fast than nationally
Market cap rate	7.9%	7.9%	7.8%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
market day rate	7.570	7.570	7.070	7.075	7.070	7.070	cap rates are inglier than nationally
VI. Hotel/Lodging							
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	5.3	5.1	4.9	15,362	15,397	12,896	
	0.4	0.3	(0.1)	2,533.0	1,841.0		lob creation in the laigure industry is weaker then notionally
Y/Y change ('000) % share to nonfarm payroll employment	12.2%	0.3 11.7%	(0.1) 11.3%	2,533.0 10.2%	1,841.0	(3,541.0) 9.0%	Job creation in the leisure industry is weaker than nationally Higher fraction of workers in leisure industry than nationally
70 Share to Holliann payron employment	12.270	11.770	11.370	10.276	10.476	5.0%	ringiner graculation of workers in lessure maustry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor

Visit NAR's Commercial Research webpage at https://www.nar.realtor/research-and-statistics/research-reports/commercial-research



NAR Commercial Real Estate Metro Market Report | 2021.Q4 Oklahoma City, OK

Core-Based Statistical Area Code: 36

The Oklahoma City, OK commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index* 40.0

Overall economic conditions are stronger than nationally.

The apartment property market is not as strong than nationally.

The office property market is stronger than nationally.

The industrial property market is not as strong than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

	Oklal	homa City, OK			U.S.		
Economic	2021 Q4 (Nov)			2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	653	646	634	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	21	21	(38)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	3.3%	3.4%	-5.7%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	2.0% \$931	2.1% \$924	4.3% \$900	4.2%	4.7% \$1,073	6.7%	Unemployment rate is lower than nationally
Average weekly wages	1.4%	3.6%	-1.3%	\$1,080 4.8%	4.5%	\$1,038 6.7%	Managara vising at a classes upon their nationally
Wage growth, year-over-year (data are as of last month of the quarter)	1.476	3.0%	-1.5%	4.6%	4.3%	0.776	Wages are rising at a slower pace than nationally
(duta dre as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-5.4%	1.1%	1.7%	-3.4%	2.3%	2.9%	
8 (/-/					,		
	2019	2018	2017	2019	2018	2017	
Median household income	\$60,605	\$57,485	\$56,260	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	9.7	8.7	5.3	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	1,425	1,410	1,394	331,501	328,330	326,838	
Population growth (%)	1.09%	1.11%	0.91%	0.97%	0.46%	0.53%	Population is growing faster than nationally
II. Multifamily							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	6.8%	7.0%	9.1%	4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	253	1,089	892	78,063	189,629	94,740	
Absorption of units in past 12 months	3,509	4,148	1,509	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	4.0%	4.8%	1.8%	4.2%	4.3%	2.3%	The area has lower absorption than nationally
Market asking rent per unit	\$870	\$869	\$801	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	8.6%	8.6%	2.8%	11.3%	10.6%	0.5%	
Effective rent per unit Effective rent per unit, y/y % chg	\$866 8.8%	\$865 8.9%	\$796 3.2%	\$1,534 12.2%	\$1,523 11.6%	\$1,367 -0.1%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	10.7%	10.8%	10.2%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
Kent as a percent of 2-person annual wage income	10.776	10.8%	10.276	10.376	10.376	13.2/6	Kenting is more appointable than nationally
Supply indicators							
Inventory	87,281	87,030	83,780	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	1,454	1,756	443	369,993	387,542	434,591	
Net delivered units, as % of inventory	1.7%	2.0%	0.5%	2.2%	2.3%	2.6%	
Units under construction	1,450	1,299	2,605	681,402	692,701	687,551	
Units under construction, as % of inventory	1.7% 14.4	1.5% 12.0	3.1% (86.5)	4.0% 16.2	4.1% 14.7	4.2% (21.3)	Construction is weaker than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	14.4	12.0	(86.5)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
(us of fatest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$226	\$247	\$231	\$86,764	\$63,211	\$47,522	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$67,549	\$64,907	\$78,785	\$235,199	\$231,697	\$212,033	Prices are not rising as fast than nationally
Market cap rate	6.7%	6.8%	6.8%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
III. Office							
iii. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	10.0%	10.1%	10.8%	12.2%	10.1%	10.8%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	96,639	412,592	(27,248)	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	590,019	466,132	(770,659)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	1.0%	0.8%	-1.3%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft. Market rent growth, y/y % chg.	\$18.3 0.3%	\$18.3 0.7%	\$18.3 -0.5%	\$34.4 0.1%	\$34.3 -0.3%	\$34.3 -1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	6.1	4.2	(7.3)	1,134	1,092	(870)	Stronger office job creation than nationally
(as of latest available month of the quarter)	0.1	4.2	(7.3)	1,134	1,052	(870)	Stronger office for treation than hationally
(us of facest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	60,491,428	60,394,792	59,901,408	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	33,518	167,026	728,091	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	0.1%	0.3%	1.2%	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	379,561	468,775	413,313	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	0.6%	0.8%	0.7%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$35	\$111	\$89	\$28,031	\$29,974	\$21,646	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$136	\$175	\$167	\$305	\$306	\$301	Prices are not rising as fast than nationally
Market cap rate	9.1%	9.1%	9.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

NAR Commercial Real Estate Metro Market Report | 2021.Q4 Oklahoma City, OK

Core-Based Statistical Area Code:

IV. Industrial							
	О	dahoma City, OK		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	3.1%	3.3%	4.1%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	403,896	1,327,441	55,160	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	2,907,252	2,558,516	318,921	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	2.2%	1.9%	0.2%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$7.2	\$7.1	\$6.8	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	6.1%	6.2%	3.9%	8.6%	7.2%	4.6%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	134,993,968	134,590,064	132,086,712	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	1,580,514	1,528,540	567,881	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	1.2%	1.1%	0.4%	1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	2,416,828	2,184,991	839,340	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	1.8%	1.6%	0.6%	3.0%	2.8%	2.1%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$198	\$145	\$71	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$79	\$75	\$57	\$144	\$127	\$110	Prices are rising faster nationally
Market cap rate	8.4%	8.4%	8.3%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.1%	5.1%	5.4%	4.6%	4.8%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	159,224	271,112	313,469	28,236,304	29,377,518	689,343	The area has a higher vacancy rate than hattonany
Absorption in sq.ft. over the quarter Absorption in sq.ft. over 12 months	884,503	1,038,748	210,073	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.9%	1,030,740	0.2%	0.7%	0.4%	-0.3%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$15.8	\$15.7	\$15.2	\$22.5	\$22.3	\$21.9	The area has stronger absorption than nationally
Market rent growth, y/y % chg.	3.6%	2.5%	2.2%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	1.60	1.50	(1.30)	372.10	387.70	(473.90)	The area has weaker retail trade job creation than nationally
(as of latest available month of the quarter)	1.60	1.50	(1.50)	372.10	387.70	(475.90)	The area has weaker retail trade job creation than hationally
Supply indicators							
Inventory in sq. ft.	94,844,312	94,685,088	93,959,808	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	579,132	572,481	396,216	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.6%	0.6%	0.4%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	161,897	286,186	670,274	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.2%	0.3%	0.7%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$83	\$130	\$138	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$189	\$167	\$165	\$237	\$204	\$192	Prices are not rising as fast than nationally
Market cap rate	7.8%	7.9%	8.0%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
VI. Hotel/Lodging							
20033	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 O4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	70.9	70.7	66.4	15,362	15,397	12,896	
Y/Y change ('000)	3.8	4.6	(8.1)	2,533.0	1.841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	10.9%	10.9%	10.5%	10.2%	10.4%	9.0%	Higher fraction of workers in leisure industry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

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NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types. For information about this report, email data@nar.realtor

Visit NAR's Commercial Research webpage at https://www.nar.realtor/research-and-statistics/research-reports/commercial-research



NAR Commercial Real Estate Metro Market Report | 2021.Q4 Tulsa, OK

Core-Based Statistical Area Code: 46140

The Tulsa, OK commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index* 36.0

Overall economic conditions are not as strong than nationally. The apartment property market is not as strong than nationally.

The office property market is not as strong than nationally.

The industrial property market is not as strong than nationally.

The retail property market is stronger than nationally.

The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

		Tulsa, OK			U.S.		
Economic		2021 Q3 (Sept)		2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	445	443	436	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	8	10	(34)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment Unemployment rate (%)	1.8% 2.3%	2.3% 2.6%	-7.2% 4.9%	4.1% 4.2%	4.0% 4.7%	-6.0% 6.7%	Job creation is weaker than nationally Unemployment rate is lower than nationally
Average weekly wages	\$979	\$973	\$943	\$1,080	\$1.073	\$1,038	Onemployment rate is lower than hationally
Wage growth, year-over-year	2.9%	5.4%	1.1%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally
(data are as of last month of the quarter)							,
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-5.0%	1.7%	3.2%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$57,859	\$55,633	\$52,275	\$87,470	\$84,423	\$81,284	
O-manusti.	2020	2010	2010	2020	2010	2010	
Demographic Net domestic migration ('000)	2020 4.4	2019 1.9	2018 (2.1)	2020 0	2019 0	2018 0	Area is experiencing net domestic in-migration
Population ('000)	1,006	999	994	331,501	328,330	326,838	Area is experienting het domestit in-inigration
Population (666)	0.71%	0.53%	0.23%	0.97%	0.46%	0.53%	Population growth is slower than nationally
			0.2071				,,
II. Multifamily							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	6.2%	5.8%	7.8%	4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	(109)	347	(286)	78,063	189,629	94,740	
Absorption of units in past 12 months	1,171	994	1,383	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	2.0%	1.7%	2.5%	4.2%	4.3%	2.3%	The area has lower absorption than nationally
Market asking rent per unit	\$857	\$848	\$774	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	10.7% \$853	10.3% \$843	3.6% \$768	11.3% \$1,534	10.6% \$1,523	0.5% \$1,367	
Effective rent per unit Effective rent per unit, y/y % chg	11.0%	\$843 10.4%	\$768 4.4%	\$1,534 12.2%	11.6%	-0.1%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	10.0%	10.4%	9.4%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
				20.071			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Supply indicators	57,306	57,415	56,155	17,112,020	47.024.566	16,401,950	
Inventory Net delivered units in past 12 months	159	57,415 48	915	369,993	17,034,566 387,542	434,591	
Net delivered units in past 12 months Net delivered units, as % of inventory	0.3%	0.1%	1.6%	2.2%	2.3%	2.6%	
Units under construction	931	1,042	463	681,402	692,701	687.551	
Units under construction, as % of inventory	1.6%	1.8%	0.8%	4.0%	4.1%	4.2%	Construction is weaker than nationally
Ratio of jobs created to net delivered units	48.4	206.3	(37.0)	16.2	14.7	(21.3)	More jobs per delivered units than nationally
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$162	\$119	\$62	\$86,764	\$63,211	\$47,522	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$81,034	\$85,780	\$48,825	\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Market cap rate	6.5%	6.6%	6.8%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
III. Office							
	2024 24	2024 22	2020 6 1	2024 24	2024 02	2020 6 *	
Demand indicators Vacancy rate	2021 Q4 12.2%	2021 Q3 11.8%	2020 Q4 11.1%	2021 Q4 12.2%	2021 Q3 11.8%	2020 Q4 11.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(172,716)	(155,957)	(90,535)	14,567,728	11.8% 5,676,582	(34,912,824)	the area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter Absorption in sq.ft. over 12 months	(579,792)	(497,611)	(815,226)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	-1.3%	-1.1%	-1.8%	-0.5%	-1.2%	-1.0%	The area has lower absorption than nationally
Market rent per sq.ft.	\$17.1	\$17.0	\$17.0	\$34.4	\$34.3	\$34.3	· · · · · · · · · · · · · · · · · · ·
Market rent growth, y/y % chg.	0.5%	0.4%	-0.8%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	1.4	(0.1)	(6.4)	1,134	1,092	(870)	Stronger office job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	45,113,224	45,285,940	45,685,208	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	(39,074)	(50,603)	2,025	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	-0.1%	-0.1%	0.0%	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	833,172	811,167	467,894	142,297,840	141,203,264	155,258,080	Construction activity is classed the second
Under construction, as % of inventory	1.8%	1.8%	1.0%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$43	\$85	\$19	\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$107	\$114	\$62	\$305 7.0%	\$306 7.0%	\$301	Prices are rising faster nationally
Market cap rate	9.5%	9.5%	9.4%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

NAR Commercial Real Estate Metro Market Report | 2021.Q4

Core-Based Statistical Area Code: 46140

IV.	Ind	lust	tria

IV. Industrial							
		Tulsa, OK		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	3.2%	3.2%	3.4%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	178,648	273,931	442,650	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	612,576	876,578	2,848,323	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	0.5%	0.8%	2.6%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$5.9	\$5.8	\$5.6	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	6.1%	5.5%	2.9%	8.6%	7.2%	4.6%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	111,635,192	111,456,544	111,022,616	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	442,167	205,348	2,775,069	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.4%	0.2%	2.5%	1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	525,658	792,609	160,216	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	0.5%	0.7%	0.1%	3.0%	2.8%	2.1%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$99	\$53	\$44	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$44	\$50	\$35	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	8.4%	8.0%	8.0%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 03	2020.04	2024 04	2024 02	2020.04	
Vacancy rate	3.7%	3.9%	2020 Q4 4.2%	2021 Q4 4.6%	2021 Q3 4.8%	2020 Q4 5.1%	The area has a lower vacancy rate than nationally
	112,949	(116,242)	95.694	28,236,304	29,377,518	689,343	The drea has a lower vacancy rate than hationally
Absorption in sq.ft. over the quarter							
Absorption in sq.ft. over 12 months	488,923	471,668	176,764 0.3%	76,321,048	48,774,088	(28,079,124)	The area has about a shear the same the
Absorption in past 12 months as % of inventory	0.7% \$13.9	0.7% \$13.6	\$12.8	0.7% \$22.5	0.4% \$22.3	-0.3% \$21.9	The area has stronger absorption than nationally
Market rent per sq.ft.							
Market rent growth, y/y % chg.	8.5%	7.6%	3.1%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	1.00	1.20	(1.10)	372.10	387.70	(473.90)	The area has weaker retail trade job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
	67.60F.4F6	67 402 542	67.446.526	44 200 007 246	11 100 022 552	11 122 050 260	
Inventory in sq. ft.	67,605,456	67,492,512	67,116,536	11,209,097,216	11,180,823,552	11,132,858,368	Deletively many with delivered them weter all.
Net delivered over 12 months, in sq.ft.	172,434	228,678	243,424	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.3%	0.3%	0.4%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	527,836	532,661	591,717	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.8%	0.8%	0.9%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$116	\$68	\$124	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$103	\$104	\$167	\$237	\$204	\$192	Prices are not rising as fast than nationally
	\$103 8.1%	8.2%	8.3%	7.0%	7.0%	7.0%	* * *
Market cap rate	8.1%	8.2%	8.3%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
VI. Hotel/Lodging							
VI. Hotel, Loughig	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	43.3	44.1	41.6	15,362	15,397	12,896	
Y/Y change ('000)	0.9	3.3	(4.2)	2,533.0	1.841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	9.7%	10.0%	9.5%	10.2%	10.4%	9.0%	Lower fraction of workers in leisure industry than nationally
F-1/	3.770		/0	_3.270		2.370	, ,

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

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