

# GLOBAL SPOTLIGHT

## Oklahoma City, Oklahoma



## Pro-Business Climate, Diverse Economy Give Strength to Oklahoma City Property Market

- Forbes Magazine recently ranked Oklahoma City as the most recession proof city in the nation, thanks to soaring energy, manufacturing, agricultural and housing industries. It is the hope of businesses across the city that this news will entice property buyers to invest in Oklahoma City.
- A five-year economic forecast prepared for Oklahoma City indicated that the per capita income is 107% of the national average and the cost of living is only 93% of the national average. These factors, along with pro-business city leaders, make Oklahoma City a business friendly city.
- The retail market in Oklahoma City has been strong during the past 12 months. The arrival of the new NBA franchise, the Oklahoma City Thunder, will bring more high income residents to the city, which will help drive demand for the more upscale retail currently lacking in Oklahoma City.
- Oil and gas corporations are fueling the market and keeping vacancy to a low 5% for Class A office space.
- Office rental rates continue to rise. The demand for Class A space will be driven by the energy, finance and medical sectors. However, proposed new construction of approximately 1 million square feet of office space along the Memorial and Broadway Extension corridor will impact absorption.
- Industrial property is in strong demand with a declining vacancy rate of 9% leaving limited availability in the market. Active speculative development for two buildings totaling over 450,000 square feet has been announced. There has been no significant speculative development in six years.

## Oklahoma City At A Glance

Population	547,274
Location	Central Oklahoma
Interest	5.96%
Unemployment	4%

Property	Rent/SF/Year Low	High	Vacancy Rate
Metropolitan Office Class A	\$10.75	\$22.00	9%
Retail (Multi-Tenant)	\$11.50	\$25.00	7.5%
Industrial Bulk Warehouse	\$3.00	\$6.75	7.7%

NAI Sullivan Group is a full service commercial real estate service firm, offering sales, leasing, development and management of all types of commercial real estate, and provides market expertise for the Oklahoma City metro area.

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### At A Glance

325	Offices
55	Countries
5,000	Professionals
\$45 billion	Annual Transaction Volume
200	MSF of Property Management

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