

TULSA OFFICE MARKET PLAYBOOK

MAY 2023

27,092,42 SF

Office 10,000+ SF
Excludes: Med., Gov., Edu.,
Single Tenant Owner-Occupied

19.3%

Vacancy Rate
A: 18.8% | B: 23.4%

181,200 SF

Under Construction/
Planned

100K+ SF | 9
50K-99K SF | 16
20K-49K SF | 35

Contiguous Space
Available

CLASS A | \$21.40
CLASS B | \$16.28

Avg. Asking Price
for New Leases

MARKET INSIGHT

Although many office users continue to fine-tune their post-pandemic return-to-office strategies, Downtown Tulsa remains the heart of the Tulsa business community. According to the Downtown Tulsa Partnership, there are nearly 2,000 businesses and 34,000 employees located in the Central Business District (CBD). While the downtown workforce did shrink during the pandemic, local stakeholders remain bullish on the future of Downtown Tulsa. In addition to the two class A office buildings and ten new food and beverage establishments opened in 2022, there are seventeen recently announced or under development projects in Downtown Tulsa, amounting to a total investment volume of \$600 million.

Outside of the CBD, two international companies recently announced plans to establish and expand their businesses in Tulsa. Roxtec, a Swedish manufacturing company, made its first North American real estate purchase with the recent acquisition of a 9.5 acre site near Pine and 129th E. Ave. In addition, Swiss-based drone technology company, Windshape Technologies, plans to open a new testing and validation center at the Skyway36 Droneport & Technology Innovation Center located just north of the Gilcrease Expressway.

RECENT HEADLINES

Tulsa Office Report 2023

See the latest analysis of the Tulsa Metropolitan Area in the 2023 Tulsa Market Report.

[Newmark Robinson Park](#)

Swiss-based Windshape Establishes Tulsa, Oklahoma Drone Testing Validation Center

Swiss drone technology company is the latest international firm to expand its North American footprint in the Tulsa metro.

[AreaDevelopment](#)

Sweedish Business Doubling Tulsa Footprint With First US Real Estate Purchase

Sweedish manufacturing firm plans to build a new 56,000 square foot office and operations center on 9.5-acre site in East Tulsa.

[Fox23 News](#)

State of Downtown Tulsa 2022

A new report from the Downtown Tulsa Partnership offers insight on a wide range of economic indicators in Downtown Tulsa.

[Downtown Tulsa Partnership](#)

CONSTRUCTION & DEVELOPMENT

UC: Under Construction | C: Complete | P: Planned



222 N. Detroit Ave (Image: Costar)



Santa Fe Square (Image: Public Radio Tulsa)



21 N Greenwood (Image: Costar)

Status	Market	Property	Address	Year Built	Class	RSF	Tenants	Owner
C	CBD	222 N Detroit	222 N Detroit Ave.	2022	A	260,283	Crowe & Dunlevy	WPX Energy
U/C	CBD	Santa Fe Square	2nd & Elgin Ave.	2023	A	151,200	Hall Estill	Nelson and Stowe Development
C	CBD	21 N Greenwood	21 N Greenwood Ave.	2022	A	72,500	TBD	Hille Foundation
P	East	Pearl Ridge South	827 S Peoria Ave.	TBD	A	30,000	Noria Corp.	Noria Corporation, Inc.
Totals						513,983		

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NOTABLE LEASES/RENEWALS

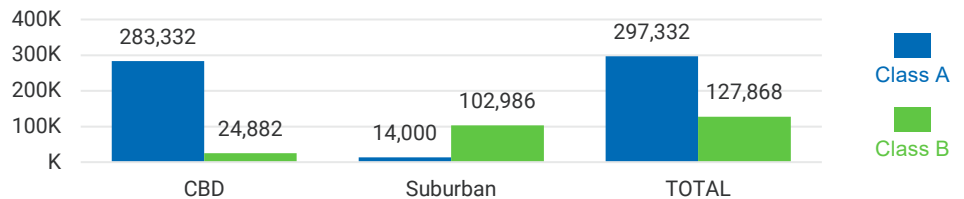
CBD/SUB	Property Name	Tenant	Leased SF	Class	New/Renewal	Date
CBD	222 N Detroit Ave.	Helmerich & Payne	85,639	A	New Lease	Dec-22
SUB	Two Warren Place	Explorer Pipeline	47,502	A	Renewal	Oct-22
SUB	Two Warren Place	NGL Energy Partners	27,330	A	Renewal	Jan-23
SUB	2950 S Elm Place	Arvest Bank	23,247	B	New Lease	Feb-23
SUB	Southern Hills Tower	Southwest Energy	16,509	A	Expansion	Dec-22

HIGHLIGHTED MAX CONTIGUOUS AVAILABLE

Market	Property Name	Property Address	Year Built	Class	RBA	% Leased	Max Contig. Avail.	Rent/SF/Yr
CBD	One Place Tower	202 S Cheyenne Ave.	2013	A	325,510	N/A	224,000	\$19.00
CBD	BOK Tower	1 Williams Center	1974	A	1,373,733	85.0	116,543	\$19.00
South	Meridian Tower	5100 E Skelly Dr.	1982	A	217,219	29.7	77,174	\$21.50
Midtown	Boulder Towers	1437 S Boulder Ave.	1969	A	521,802	58.6	32,100	\$16.00 - \$19.00
South	Two Warren Place	6120 S Yale Ave.	1987	A	489,903	80.6	26,716	\$27.00

OFFICE SUBLEASE SPACE

Market	SF	\$/SF
CBD	308,214	\$17.13
SUB	116,986	\$12.92



MARKET SUMMARY

Market	Buildings	RBA	Direct Vacancy	Vacancy Rate	YTD Absorption	Avg. Asking Rent
CBD	66	10,612,159	1,771,408	16.7%	-39,492	\$18.15
South	135	7,771,400	1,650,902	21.2%	11,406	\$17.55
Midtown	59	3,609,196	537,088	14.9%	7,300	\$16.78
East	28	3,502,395	1,000,267	28.6%	-1,943	\$15.00
Medical	59	3,062,651	327,703	10.7%	1,548	\$17.43
North	9	1,050,885	372,340	35.4%	2,365	\$14.96
Broken Arrow	21	546,385	28,270	5.2%	-5,989	\$15.40
Total	377	30,155,071	5,687,978	19.3%	-24,805	\$17.02