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[cre blog] Oklahoma City and Tulsa named most affordable office markets

By [Darren Currin](#)

Columnist Darren Currin writes the blog "Oklahoma per Square Foot." See his and all our blogs at journalrecord.com/blog-hub.

Posted: 07:51 PM Thursday, December 8, 2011



Real estate professional and Journal Record columnist **Darren Currin** explores and expounds on topics of concern and interest related to commercial real estate in the state of Oklahoma.

Oklahoma City and Tulsa have been ranked by the [Building Owners and Managers Association](#) as two of the least expensive office markets in the nation. According to BOMA's 2011 Experience Exchange Report, Tulsa was ranked as the third most affordable market, with an average office rent rate of \$13.73 per square foot. Oklahoma City was ranked ninth, with an average office rate of \$15.78 per square foot.



Here is a breakdown of BOMA's list of the 10 least expensive U.S. office markets based on total rental income.

1. Shreveport, La., \$10.47 psf
2. Nashville, Tenn., \$13.31 psf
3. **Tulsa, Okla., \$13.73 psf**
4. Dayton, Ohio, \$13.97 psf
5. Columbus, Ohio, \$13.99 psf
6. Boise, Idaho, \$14.64 psf
7. Omaha, Neb., \$15.23 psf
8. Harrisburg, Pa., \$15.45 psf
9. **Oklahoma City, Okla., \$15.78 psf**
10. Jacksonville, Fla., \$15.90 psf

The data is drawn from the report, which provides an annual analysis of the office building operating income and expense data compiled across approximately 940 million square feet of commercial office space in more than 6,500 buildings in 278 different markets. The 2011 report contains data from 2010.

The report also compiled another list of the 10 least expensive markets based on the basis of total operating and fixed expenses. Oklahoma City made this list at number 6, with an average rate of \$6.66 per square foot, while Tulsa did not make the list.

Here is a breakdown of BOMA's list.

1. Fresno, Calif., \$4.25 psf
2. Jackson, Miss., \$4.97 psf
3. Baton Rouge, La., \$5.48 psf
4. Virginia Beach, Va., \$6.20 psf
5. Everett, Wash., \$6.36 psf
6. Little Rock, Ark., \$6.59 psf
7. **Oklahoma City, Okla., \$6.66 psf**
8. Salt Lake City, Utah, \$6.68 psf
9. Raleigh, N.C., \$7.00 psf
10. Norfolk, Va., \$7.20 psf

Total operating expenses include all expenses incurred to operate office buildings, including utilities, repairs/maintenance, cleaning, administrative, security and roads and grounds. Fixed expenses include real estate taxes, property taxes and insurance.

BOMA's list of the 10 most expensive office markets included:

1. New York, N.Y., \$48.27 per square foot (psf)
2. Washington, D.C., \$42.63 psf
3. San Mateo, Calif., \$41.61 psf
4. Santa Monica, Calif., \$36.67 psf
5. San Francisco, Calif., \$34.86 psf
6. Boston, Mass., \$31.15 psf
7. San Jose, Calif., \$30.35 psf
8. Los Angeles, Calif., \$27.97 psf
9. West Palm Beach, Fla., \$27.71 psf
10. Chicago, Ill., \$25.20 psf



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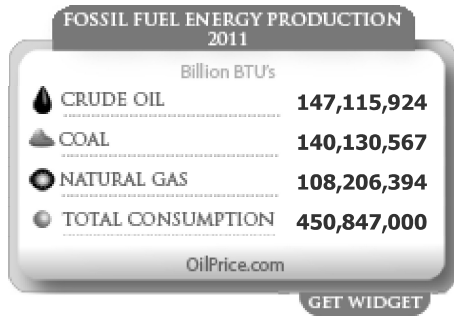
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Friday, December 9

Friday, December 9

8:30am Oklahoma Bar Associa

8:30am Oklahoma Bar Associa

Monday, December 12

8:00am Moore Norman Technol

6:00pm Oklahoma City Commu

Tuesday, December 13

8:00am Moore Norman Technol

8:00am Moore Norman Technol

8:30am Oklahoma State Univer

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