

2024

MIDYEAR

COMMERCIAL REAL ESTATE
SOUTHERN UTAH

volume 34

OFFICE

INDUSTRIAL

RETAIL

MULTIFAMILY

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2024 Midyear

This 2024 midyear publication provides an overview of more than twenty commercial real estate market segments in Utah, Nevada, and Texas. While market trends vary between asset class and location, the following is a general overview of some of the market areas we cover.

Limited Inventory “For Sale”

Business owners and investors seeking to purchase existing buildings are continuing to experience limited inventory available for sale. Although cap rates have increased, they are still lower than interest rates for many offerings, making investment purchases more difficult to finance. Some increased availability is occurring for large institutional assets in major markets. Cash buyers and owner users are driving demand, especially for quality assets priced below \$10 million.

More Availability “For Lease”

Tenants are experiencing more availability of space for lease. New construction is finally outpacing absorption for many industrial, multifamily, and office properties lifting average vacancy rates from recent years. Construction of major retail centers has remained limited, keeping retail vacancy rates low. Tenant demand continues across all segments and availability is rising where significant construction has taken place.

New Construction Constraints

The economics of new construction has become increasingly challenging, slowing the pipeline of future projects. While labor and materials are slightly less constrained, higher interest rates and high construction costs are making it more difficult for end users to pay the lease rates required for projects to be viable.

Higher Prices Long-Term

Inflation is expected to be present in the future economy. The consumer price index declined to 3.0% annualized in June 2024, nearing the congressional target of 2% inflation. Looking forward, the Federal Reserve is signaling a reduction of the federal funds rate from its held position at 5.25-5.5%, which is expected to result in lower interest rates. The economies of Utah, Nevada, and Texas continue to experience business expansion and strong population growth. We expect long-term prices to be higher in the future, where inflation, available capital, business expansion, and population growth are present.

As we look forward to the future, we see great opportunity for business growth and real estate investing long-term along the I-15 and I-35 corridors of Utah, Nevada, and Texas.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas



SOUTHERN UTAH

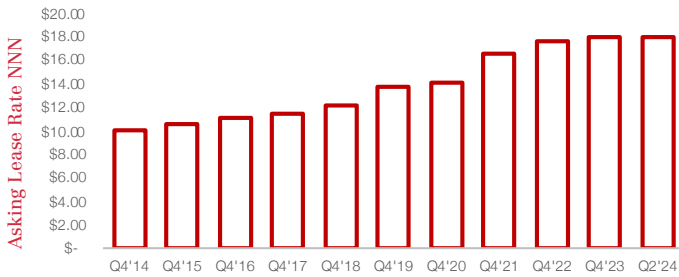
Office

WASHINGTON COUNTY

The average vacancy rate for the office market increased to 3.9% at mid-year 2024 from 3.3% at the end of 2023. The Class A Vacancy rate, which includes many newer properties, rose the furthest at mid-year 2024 to 5.3%. The average asking lease rate held constant at mid-year 2024 at \$18.00 NNN.

The Onset Financial building on Dixie Drive was the most significant completion in the first six months of 2024. The 40,000 square foot Kiln coworking office is currently under construction at River Crossing and Coral Desert is adding approximately 35,000 square feet of medical space near the hospital.

^ **3.9%** VACANCY
 ◇ **\$18.00** ASKING RENT
 ^ **5.5-7%** CAP RATE

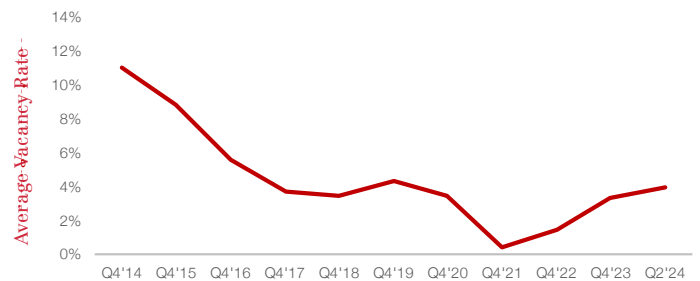
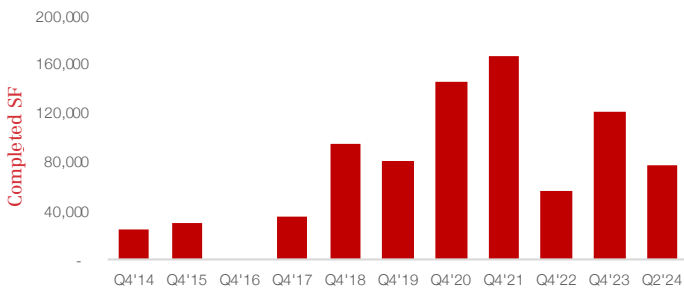


1495 S Dixie Dr | Land Sold By NAI Excel

🏢 Office
 📏 55,000
 ✓ Completed 2024

Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$15.00	\$15.00	\$10.00
High	\$25.00	\$21.00	\$15.00
Average	\$21.00	\$18.00	\$13.50
Vacancy	5.3%	2.7%	1.9%
Total Vacancy	3.9%		
2023 Year End Inventory	3,885,000		
Built in 2024 Mid Year	78,000		
2024 Mid Year Inventory	3,963,000		
Land Value PSF	\$16-24		
CAP Rates	5.5-7.0%		
Under Construction	142,000		
YTD Absorption	24,000		

Office	Q4'14	Chart	Q2'24
All	11.0%		3.9%
A	10.7%		5.3%
B	11.8%		2.7%
C	9.9%		1.9%
CBD	13.0%		2.5%
Downtown	8.2%		1.5%
Suburban	13.9%		8.7%
Medical	13.6%		2.4%

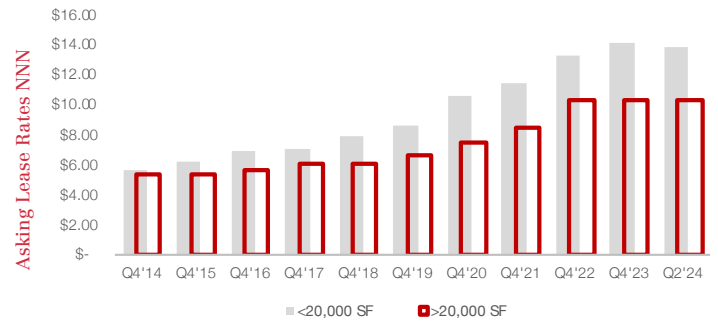


Industrial

WASHINGTON COUNTY

Demand remained strong for industrial space through the first half of 2024. The average industrial vacancy rate remains low at 1.0% and the average asking rent for all industrial properties moved down slightly to \$11.30 NNN. Approximately 375,000 square feet of space was completed through the first half of 2024.

Nearly 850,000 square feet of space is under construction. The Fort Pierce, Quail Creek, and old Hwy 91 industrial areas are experiencing the largest amounts of growth. Phase V in Quail Creek is nearing completion with Phase VI soon to be started. An Amazon distribution facility is under construction in the Ft Pierce Industrial Park, and more lots were released in Ft Pierce in the second quarter of 2024.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	\$11.40	\$8.40
High	\$16.00	\$12.00
Average	\$13.80	\$10.20
Vacancy	1.9%	<1.0%
Total Vacancy		1.0%
2023 Year End Inventory		12,565,000
Built in 2024 Mid Year		375,000
2024 Mid Year Inventory		12,940,000
Land Value PSF		\$8-14
CAP Rates		5.5-7.0%
Under Construction		846,500
YTD Absorption		337,000

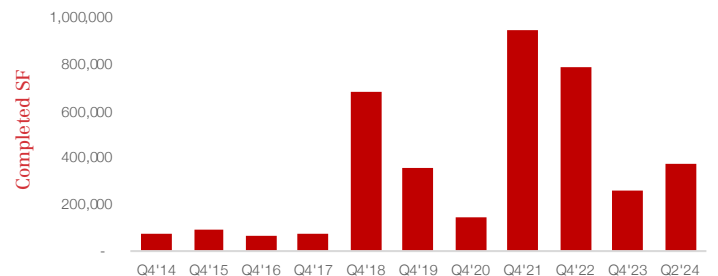
Industrial	Q4'14	Chart	Q2'24
All	4.9%		1.0%
Fort Pierce	9.8%		1.8%
Mill Creek	2.1%		<1.0%
Rio Virgin	2.9%		9.1%
STG	1.9%		<1.0%
Gateway	1.3%		<1.0%
Riverside	2.1%		<1.0%
Sunset	5.3%		4.2%

4500 S Desert Color Pkwy | Leased By NAI Excel

Industrial 180,000 Under Construction



1.0% VACANCY **\$11.30** ASKING RENT **5.5-7%** CAP RATE



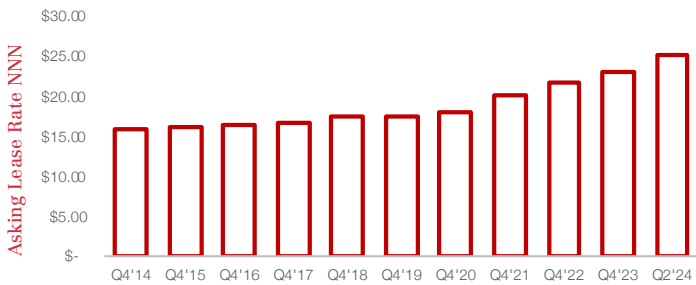
Retail

WASHINGTON COUNTY

The retail market continued strong through the first half of 2024. The average lease rate for anchored and unanchored space rose to \$28.00 and \$23.00 per square foot NNN respectively, at mid-year 2024. The average vacancy rate continued to decline from 1.6% at the end of 2023 to below 1.0% at mid-year 2024.

Several multi-building developments are under construction including River Crossing, Desert Color, Nichols Landing, and Grapevine Crossing. Of note, over 160,000 square feet are under construction with the Smith's Grocery at Sun River and Buck's Ace Hardware in Hurricane. Washington City recently began construction for the new I-15 Interchange for Exit 11, and there is continued development surrounding the new Auto Mall on Exit 13.

✓ **<1.0%** VACANCY
 ^ **\$25.00** ASKING RENT
 ^ **5-6.5%** CAP RATE



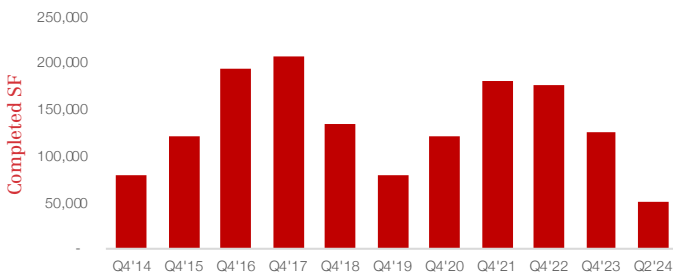
Pioneer Rd & Bluegrass Wy

🏠 Retail
 📏 123,000
 ✓ Completed 2024

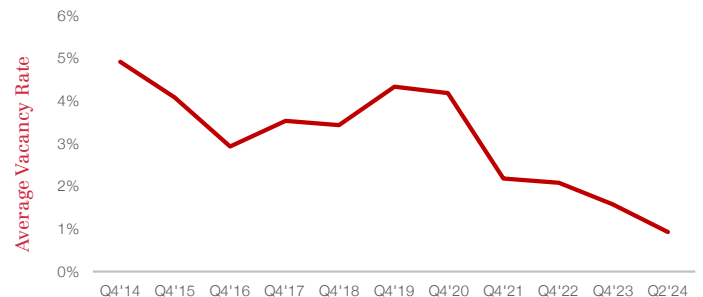
Asking Lease Rates (Annual PSF NNN)

	Anchor	No Anchor
Low	\$18.00	\$14.00
High	\$54.00	\$46.00
Average	\$28.00	\$23.00
Vacancy	1.0%	1.2%

Total Vacancy	<1.0%
2023 Year End Inventory	7,555,000
Built in 2024 Mid Year	51,000
2024 Mid Year Inventory	7,606,000
Land Value PSF	\$16-35
CAP Rates	5.0-6.5%
Under Construction	325,000
YTD Absorption	134,000



Retail	Q4'14	Chart	Q2'24
All	4.9%		<1.0%
Anchored	4.9%		1.0%
Unanchored	5.2%		1.2%
Free Standing	4.3%		<1.0%

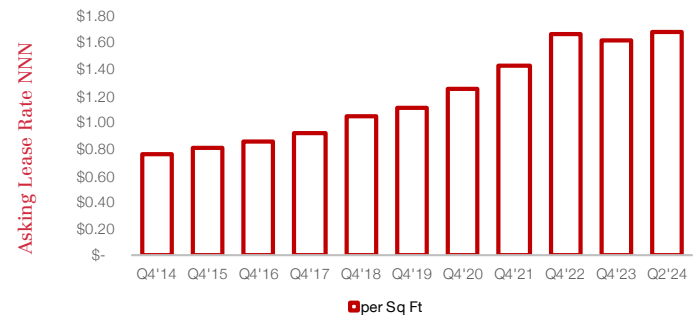


Multifamily

WASHINGTON COUNTY

The average multifamily vacancy rate decreased from 5.6% at the end of 2023 to 5.1% at mid-year 2024. After declining for the first time in more than a decade at year end 2023, the average asking rental rate rose to \$1.68 at mid-year 2024.

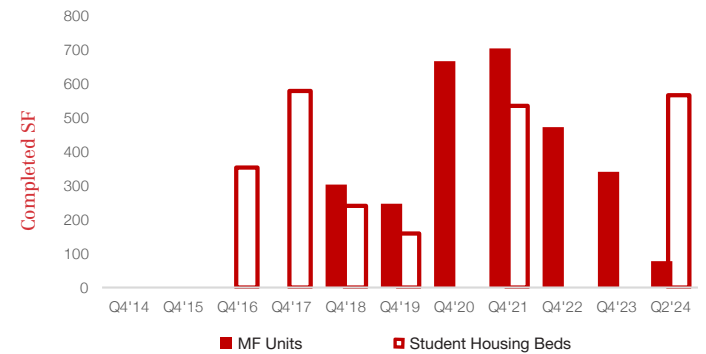
With increased construction costs and higher interest rates, multifamily construction is slowing some from recent years. At present, approximately 150 multifamily units are under construction in the county with another 76 expected to be completed by the end of 2024. Also of note, the Campus View Suites III at Utah Tech University added 564 beds, just in time for the Fall 2024 semester.



Vacancy	Q4'14	Q2'24
1 Bed 1 Bath	2.9%	4.2%
2 Bed 1 Bath	3.5%	3.3%
2 Bed 2 Bath	1.6%	5.9%
3 Bed 2 Bath	<1.0%	4.4%
Average	2.1%	5.1%

Rent	Q4'14	Q2'24
1 Bed 1 Bath	\$615	\$1,456
2 Bed 1 Bath	\$687	\$1,363
2 Bed 2 Bath	\$759	\$1,678
3 Bed 2 Bath	\$929	\$1,776
Average	\$728	\$1,582

Rent/SF	Q4'14	Q2'24
1 Bed 1 Bath	\$0.95	\$1.98
2 Bed 1 Bath	\$0.70	\$1.50
2 Bed 2 Bath	\$0.74	\$1.64
3 Bed 2 Bath	\$0.72	\$1.44
per Sq Ft	\$0.75	\$1.68

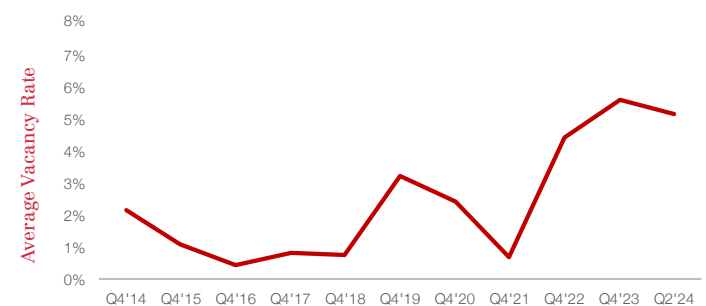


1390 W Sky Rocket Rd

Multifamily 240 Units ✓ Completed 2024

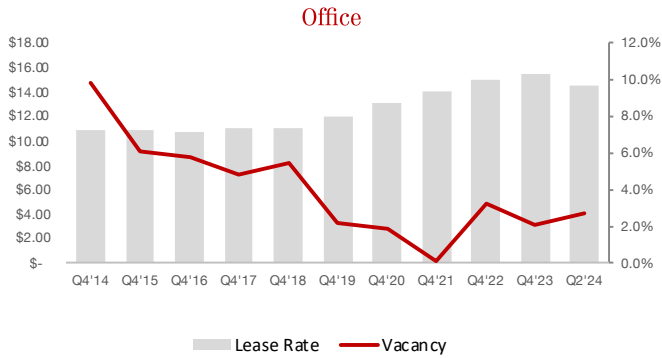


✓ **5.1%** VACANCY ^ **\$1.68** ASKING RENT ^ **5-6.5%** CAP RATE

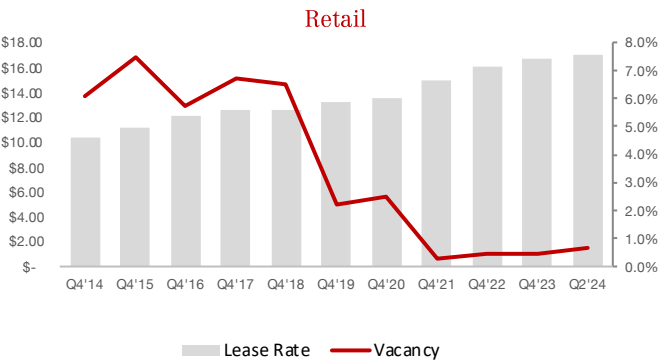


Iron County

Through the first half of 2024, approximately 244,000 square feet of private and public sector projects were completed. SUU added a new Academic Classroom building while the private sector projects were led by the industrial segment. Business demand has remained relatively strong as the overall vacancy rate remained below 3% for all property types.

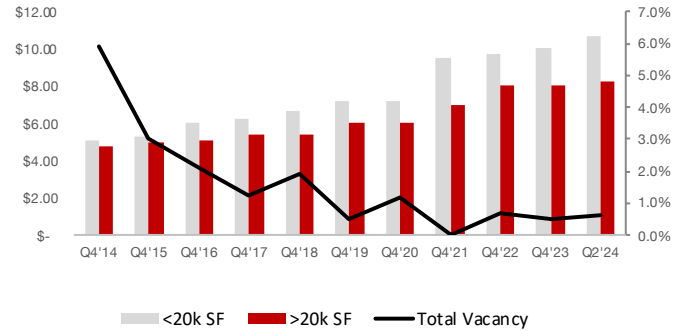


The average asking lease rate for office space decreased to \$14.50 per square foot NNN at mid-year 2024. The vacancy rate rose slightly from 2.0% at year end 2023 to 2.7% at mid-year 2024. There are few construction projects in Cedar City, keeping lease rates stable.



Demand for retail space continues strong in Iron County. The average vacancy rate held below 1.0% and the average asking lease rate rose from \$16.75 per square foot NNN at year end 2023 to \$17.00 NNN at mid-year 2024. Recent retail construction includes McDonalds on Main Street, DD Variety store, Walmart's expansion, Terribles, and a new retail building on the northern interchange.

Industrial



The industrial market experienced the most growth in the first half of 2024. The average industrial lease rate rose from \$10.20 NNN at the end of year 2023 to \$10.50 NNN at mid-year 2024. The average vacancy rate remained below 1.0%. Ten industrial projects totaling approximately 100,000 square feet were completed in the first six months of 2024 including R&R Cabinets in the Coal Creek Industrial area. Six additional industrial buildings are under construction.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	\$13.00	\$12.00	\$8.00
High	\$18.00	\$36.00	\$13.20
Average	\$14.50	\$17.00	\$10.50
Vacancy	2.7%	<1.0%	<1.0%
2024 Mid Year Inventory	799,000	1,976,000	3,871,000
CAP Rates	6.0 - 7.5%	5.5 - 7.0%	5.5 - 7.5%

2413 W 850 N

Industrial 20,000 ✓ Completed 2024



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

650

CLOSINGS 2023

\$670M

LISTING VOLUME

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In-House Production

SOLD | INDUSTRIAL

\$11,000,000

± 42,645 SF

AGENTS: Eric Larkin, Leslie Houston,
Mike Kenny, Zach McClenahan

Cafe Rio
MEXICAN GRILL.

SOLD | RETAIL

± 3,000 SF

AGENT: Brandon Vandermyde



RSVP
PARTY RENTALS

LEASED | INDUSTRIAL

± 50,264 SF

AGENTS: Eric Larkin, Leslie Houston,
Mike Kenny & Zach McClenahan

7720 SECURITY CIRCLE

SOLD | INDUSTRIAL

\$1,450,000

± 10,350 SF

AGENT: Maria R. Herman



Intersection

SOLD | INDUSTRIAL

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

7637 FM 3009

SOLD | INDUSTRIAL

± 28,204

AGENTS: Ernest Brown,
Jorge Rodriguez & Juan-Carlos Flores



AMERICAN
HOME MOVERS
moving families across the U.S.A.

LEASED | INDUSTRIAL

± 14,400 SF

AGENT: Bryan Houser

6190 FORT APACHE

SOLD | OFFICE

\$4,850,000

± 11,320 SF

AGENT: Tina Taylor



hroma Imaging
DESIGN + PRINT + CREATE

LEASED | INDUSTRIAL

± 25,764 SF

AGENT: Erik Sexton



ALTUS
TRAFFIC

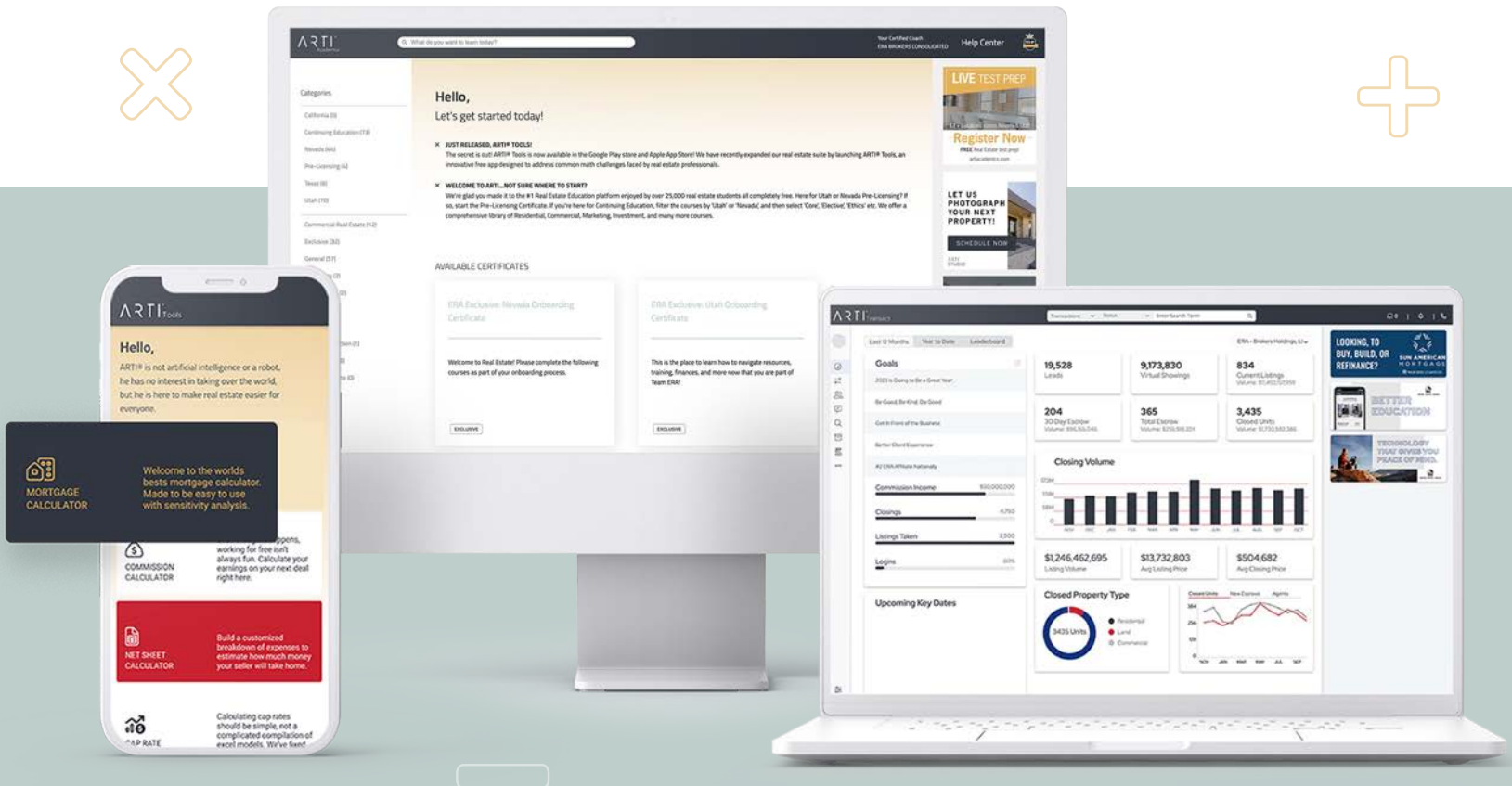
LEASED | INDUSTRIAL

± 5.11 ACRES / 5,000SF

AGENT: Bryan Houser

<p>2406 MORTON AVE</p> <p>LEASED MULTIFAMILY</p> <p>24 UNITS AGENT: Anders Graciano</p>	<p>EGI REAL ESTATE Development & Management</p> <p>SOLD LAND</p> <p>\$1,879,000 ± 10 ACRES AGENT: Aaron Edgley</p>	<p>GUYMON RANCH BLUFF, UT</p> <p>SOLD LAND</p> <p>\$2,161,000 ± 317 ACRES AGENTS: Jay Blacker & Zach Hatch</p>	<p>kiln.</p> <p>LEASE RETAIL</p> <p>20 Year Lease ± 40,000 SF AGENTS: Neil Walter</p>
<p>OFFICE BUILDING 912 W 1600 S</p> <p>SOLD OFFICE</p> <p>\$9,500,000 ± 33,000 SF AGENTS: Wes Davis & Neil Walter</p>	<p>SALT LAKE EXPRESS 30</p> <p>SOLD HOTEL</p> <p>\$3,800,000 ± 10,000 SF AGENT: Curren Christensen</p>	<p>COMMERCIAL LAUNDRY SERVICES</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p>	<p>KANAB, UT</p> <p>SOLD HOSPITALITY</p> <p>\$2,000,000 ± 19,000 SF AGENT: Wes Davis</p>
<p>STARBUCKS</p> <p>LEASED RETAIL</p> <p>10 Year Lease ± 2,000 SF AGENTS: Roy Barker & Neil Walter</p>	<p>CANYON MILL HOMES</p> <p>SOLD RETAIL</p> <p>\$1,560,000 ± 4,800 SF AGENT: Greg Whitehead</p>	<p>FAR WEST</p> <p>SOLD RETAIL</p> <p>\$4,060,000 ± 51,000 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>601 W 900 S WOODS CROSS</p> <p>SOLD RETAIL</p> <p>\$5,300,000 ± 28,500 SF AGENT: Wes Davis</p>
<p>Alterra PROPERTY GROUP</p> <p>SOLD INDUSTRIAL</p> <p>\$7,500,000 6.26 ACRES ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p>SOLD INDUSTRIAL</p> <p>\$2,300,000 ± 10,500 SF AGENTS: Curren Christensen & Jason Griffith</p>	<p>3570 W POST RD</p> <p>SOLD INDUSTRIAL</p> <p>\$5,000,000 ± 17,720 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>Las Vegas Paver</p> <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>
<p>3685-3725 W RUSSELL</p> <p>SOLD INDUSTRIAL</p> <p>\$6,550,000 ± 23,000 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>3490 E SUNSET RD</p> <p>SOLD RETAIL</p> <p>\$3,775,000 ± 18,673 SF AGENTS: Erik Sexton & Camila Rosales</p>	<p>12475 STARCREST</p> <p>TYPE OFFICE</p> <p>\$2,100,000 ± 14,589 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>SEGUIN TEXAS</p> <p>SOLD OFFICE</p> <p>\$2,500,000 ± 25,000 SF AGENT: Scott Cummings</p>

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\$1BIL
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MANAGED*

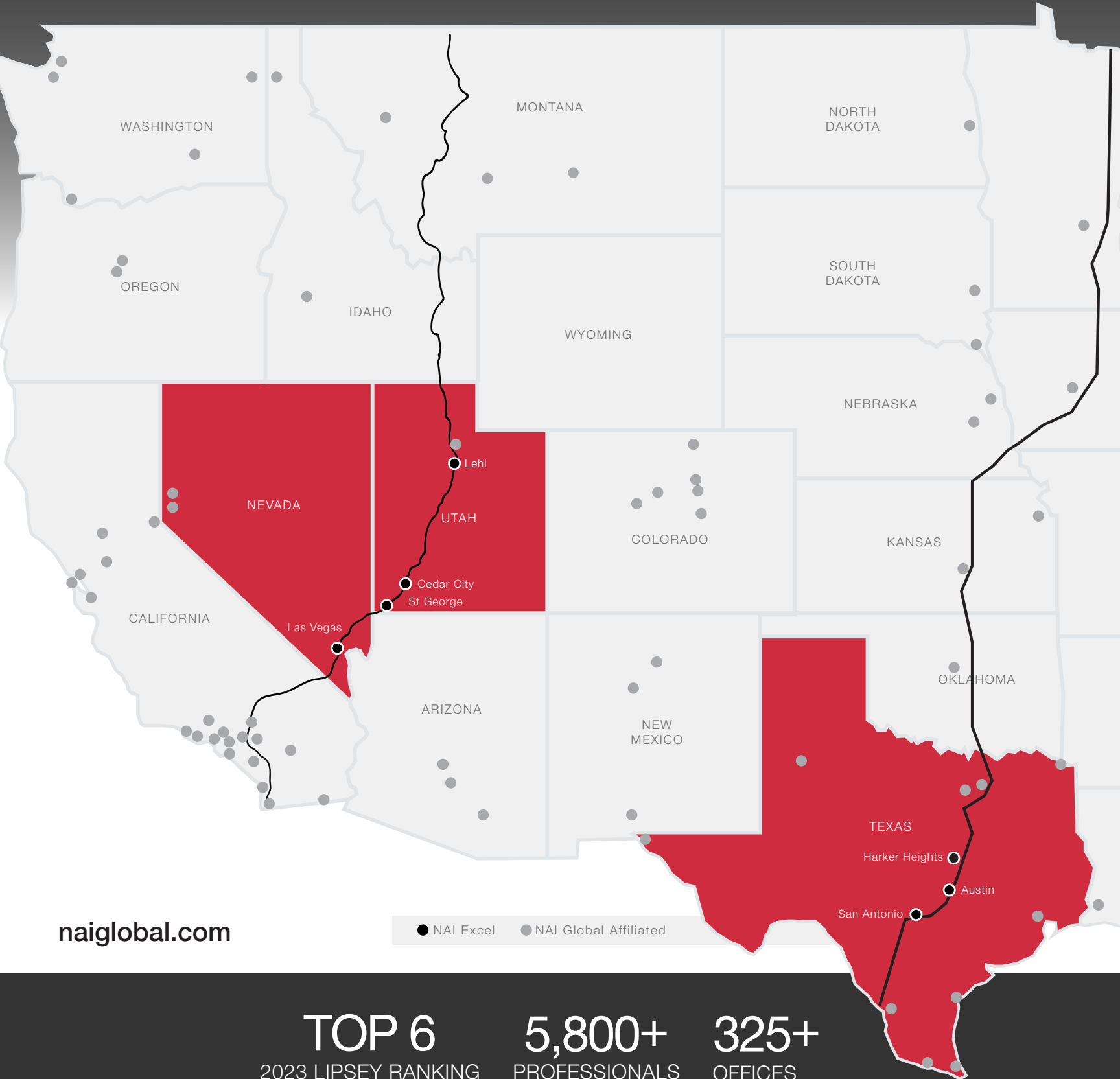
★★★★★
5 STAR SERVICE

3,500
TENANTS*

naiexcel.com

* NAI Excel & its affiliates.

COMMITTED **LOCALLY.** CONNECTED **WORLDWIDE.**



TOP 6
2023 LIPSEY RANKING

5,800+
PROFESSIONALS

325+
OFFICES

LEARN. EARN. INVEST.

The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.


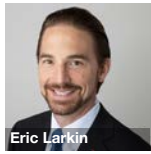

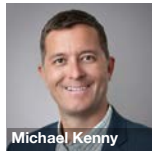
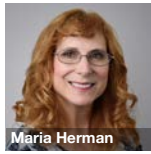
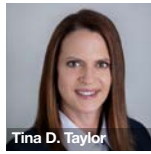

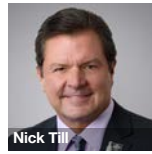

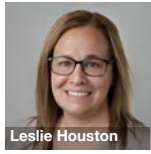
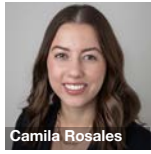
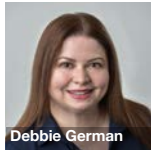
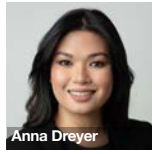


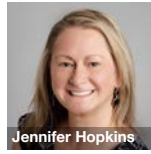
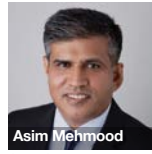

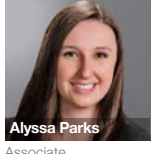
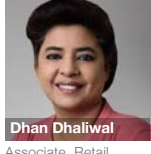
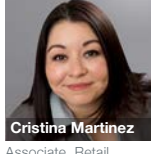

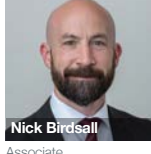
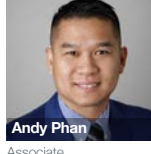
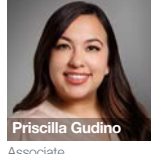


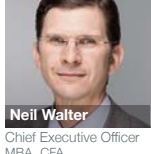

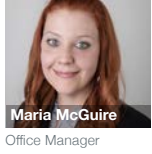




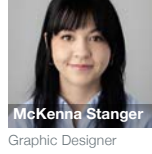


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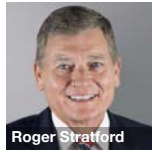

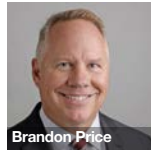
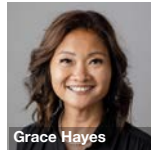
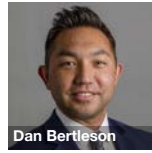
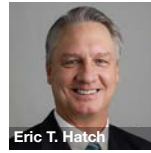

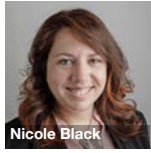



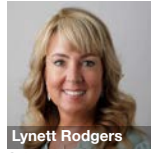


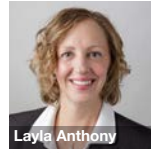
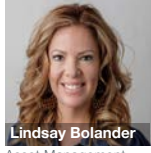


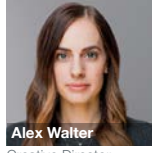
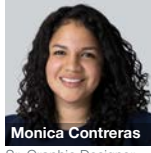

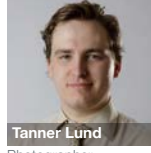



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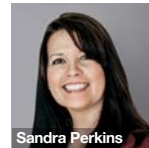
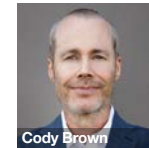


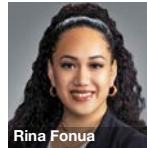
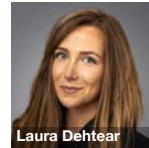
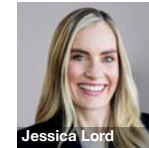
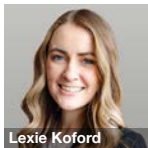
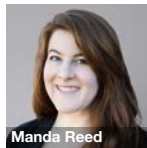
Las Vegas

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 Leslie Houston Director Larkin Industrial Group S.0187921	 Camila Rosales Senior Associate S.0183916	 Debbie German Senior Associate S.0045532.LLC	 Anna Dreyer Senior Associate S.0189947	 John Y. Lee Senior Advisor BS.1002266	 Billy Lane Senior Associate S.0195383.LLC	 Jennifer Hopkins Senior Associate S.0177017	 Asim Mehmood Associate, CPA S.0189700	 Zach McClenahan Associate Larkin Industrial Group S.0198177
 Alyssa Parks Associate S.0182581	 Dhan Dhaliwal Associate, Retail S.0065105	 Cristina Martinez Associate, Retail S.0174886	 Shabeb Riari Associate S.0198008	 Nick Birdsall Associate S.0199582	 Andy Phan Associate S.0198376	 Priscilla Gudino Associate S.0192932	 Curren Christensen Executive Vice President S.0173246	 Gregg McArthur Director of Hospitality S.0183447
 Neil Walter Chief Executive Officer MBA, CFA BS.1001167	 Jon Walter President MBA, CCIM BS.0145791	 Maria McGuire Office Manager	 Stacy Inness Senior Asset Manager CPM S.0168159 PM.0164235	 Seth Wright Larkin Industrial Group	 Adam Frazier Lead Photographer	 Jim Oberg Photographer	 McKenna Stanger Graphic Designer	



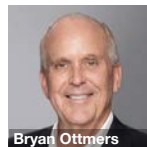
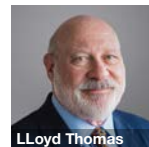
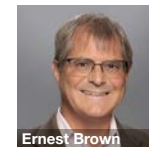






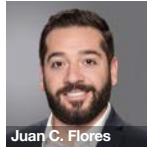
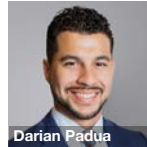
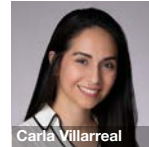



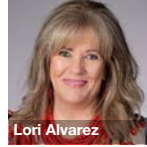
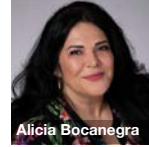
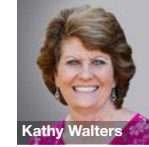
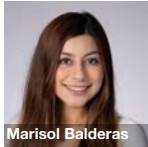
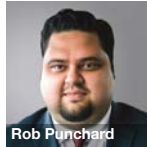

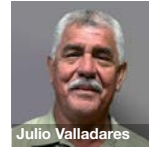
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