

2025

NORTHERN UTAH

SAN ANTONIO

SOUTHERN UTAH

AUSTIN

LAS VEGAS

OUTLOOK

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

NORTHERN UTAH
MARKET REPORT
VOLUME 35

COMMERCIAL REAL ESTATE

2025 Outlook

The coming years could see accelerated change in the US economy with significant impact on commercial real estate. In the past decade, e-commerce and cloud computing accelerated distribution and datacenter growth, and slowed retail expansion. Policy around the covid pandemic shifted patterns around office use, retail shopping, and dining. Strong population growth, access to more capital, and business growth resulted in more facility needs. The following are some of the trends that we are observing in 2025.

Population Growth and Economic Production

The US has the largest economy in the world with \$29.1 Trillion in gross domestic product (GDP) in 2024. China, with 18.2 trillion, then Germany, Japan, and India (each less than 5 trillion) round out the top five. The United States is in the envious position of being the largest economy in the world, and experiencing a positive population growth rate. The population growth and economic production in the Nevada, Utah and Texas markets we cover are some of the strongest in the country.

Technology and Innovation

Artificial Intelligence is moving at an increasingly rapid pace, changing the way information is communicated. More sophisticated machines, combined with AI, will further reshape the way individuals work and move, and the way real estate is used. Robotic warehouses, restaurants, and autonomous transportation services are being increasingly tested, improved, and implemented by companies like Amazon, McDonalds, Chick Fil-A, Tesla, and Waymo, to name a few. Robotics in harvesting crops, manufacturing products, construction, and healthcare could potentially make goods and services available to more people at a lower cost.

Policy Changes

Individuals that favor President Trump's policy anticipate a positive impact on the US economy, while those who disfavor his approach are concerned with disruption to the current system. The new administration has previously delivered favorable tax treatment to real estate investors and business owners, which could be extended. Tariffs could result in reshoring, and more American jobs, it could also result in more inflation and higher interest rates. Immigration policy may deter foreign criminal activity in the US, or it could alter immigration and population growth. Large policy changes at the Federal, State, or Local level will continue to impact business owners and investors.

Commercial Real Estate Financing

Interest rates and availability of bank financing will continue to influence commercial real estate, both for new acquisitions and for maturing loans. The Federal Reserve moved its benchmark rate from 5.25-5.50% at the start 2024, to 4.25-4.50% toward the end of the year. The Federal Reserve has paused further rate adjustments in January of the new year.

As we reflect on 2024, we are grateful to our clients, and to the public who allow us to be a part of your successes in commercial real estate. As we look to the future, we see many opportunities for business owners and investors looking to expand in commercial real estate.

[statistica.com](https://www.statista.com) | [census.gov](https://www.census.gov)

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

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NORTHERN UTAH

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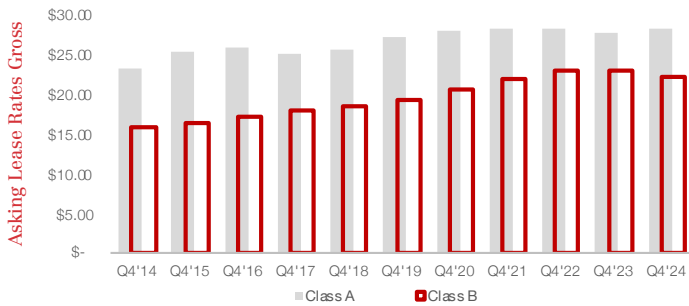
Office

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The Northern Utah office market remained constant in 2024 while some other major office markets experienced more vacancy. The average asking lease rate increased slightly to \$25.12 per square foot gross at year end. The average vacancy rate eased upward from 9.7% at the end of 2023 to 9.9% at the end of 2024.

More than 1.1 million square feet were constructed in 2024, outpacing a tepid 2023, but less than any other year in the prior decade. Moderate construction and absorption of more than 600,000 square feet helped maintain balance in the office market in 2024.

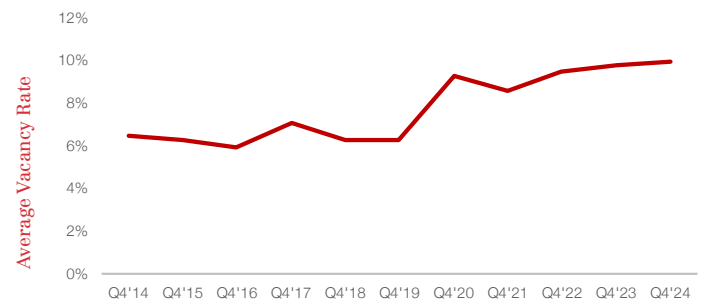
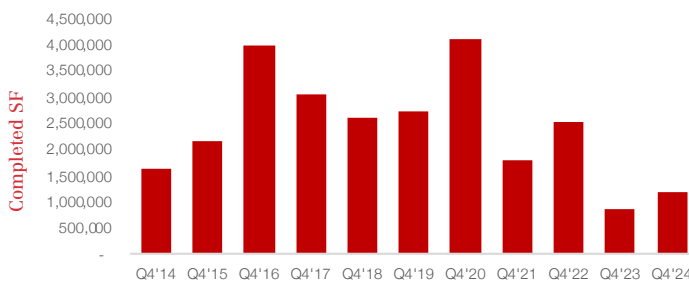
▲ 9.9% VACANCY
▲ \$25.12 ASKING RENT
▲ 6-7.5% CAP RATE



3668 W 2150 N

Office 72,000 ✓ Completed 2024

| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking Gross Rent |
|------------------------|--------------------|-------------|--------------------|-----------------------|------------------|-------------------|
| Class A | 41,315,459 | 14.2% | 1,083,068 | 394,625 | 969,570 | \$28.11 |
| Class B | 71,295,372 | 8.7% | (500,534) | 156,804 | 218,843 | \$22.24 |
| Class C | 15,690,408 | 4.0% | 33,335 | - | - | \$20.83 |
| Utah County | 27,795,900 | 11.9% | 651,450 | 140,522 | 646,779 | \$23.57 |
| South Valley | 21,059,500 | 10.6% | 5,402 | 128,137 | 91,864 | \$26.09 |
| West Valley | 10,474,412 | 14.4% | 142,072 | 47,000 | - | \$20.66 |
| East Valley | 6,552,952 | 4.3% | 114,315 | - | - | \$21.92 |
| Central Valley | 5,480,715 | 8.2% | 21,161 | - | - | \$21.44 |
| Central Valley East | 15,183,039 | 6.8% | 143,405 | 25,570 | 184,500 | \$25.97 |
| CBD | 22,360,393 | 13.4% | (813,708) | 20,000 | - | \$28.58 |
| Davis / Weber Counties | 15,220,245 | 5.0% | 339,464 | 190,200 | 265,270 | \$23.34 |
| Cache County | 1,982,575 | 3.2% | 1,791 | - | - | \$24.13 |
| All Other | 2,592,713 | 3.4% | 5,847 | - | - | \$34.69 |
| Totals | 128,702,444 | 9.9% | 611,199 | 551,429 | 1,188,413 | \$25.12 |

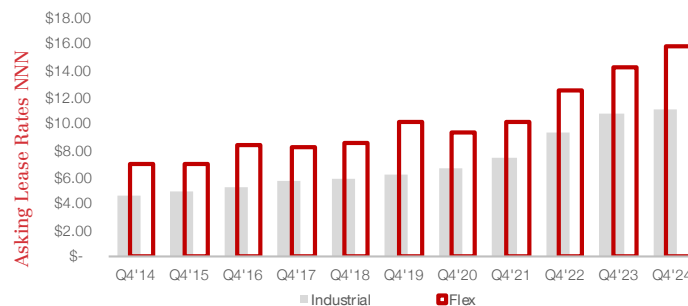


Industrial

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The Northern Utah industrial market continued strong through 2024. The average asking lease rate rose to \$11.65 per square foot NNN at year-end for industrial and flex space combined. While the rate for industrial space alone increased by 3.4% to \$11.11 over twelve months, the rate for flex space increased by 10.9% to \$15.86 during the same period.

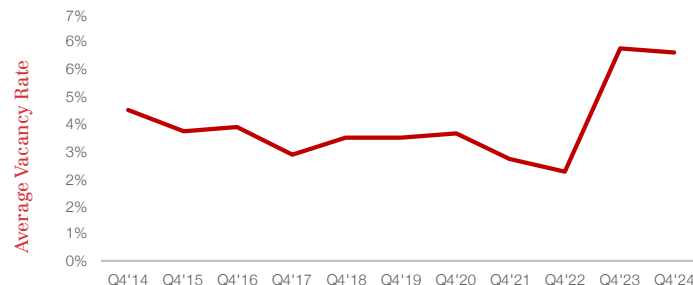
After a record construction year in 2023, the industrial market delivered a more moderate 6.3 million square feet in 2024. Net absorption of 6.3 million square feet is evidence of strong demand across the greater Salt Lake region.



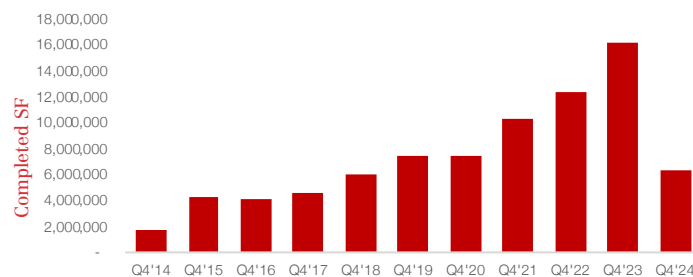
| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking NNN Rent |
|--------------------------------|--------------------|-------------|--------------------|-----------------------|------------------|-----------------|
| Industrial | 292,295,359 | 6.4% | 5,667,231 | 4,054,208 | 5,472,197 | \$11.11 |
| Flex | 35,217,062 | 3.7% | 682,716 | 224,688 | 875,599 | \$15.86 |
| Utah County | 53,392,363 | 7.5% | 1,149,076 | 816,247 | 564,280 | \$12.74 |
| South Valley | 52,581,326 | 4.6% | 831,709 | 329,639 | 1,113,849 | \$13.19 |
| West Valley | 112,075,187 | 6.1% | 1,485,967 | 1,194,619 | 2,538,100 | \$10.37 |
| Downtown | 7,575,962 | 3.2% | (45,402) | - | - | \$8.23 |
| Davis / Weber Counties | 65,132,346 | 2.4% | 1,061,647 | 542,014 | 618,134 | \$14.04 |
| Cache County | 7,503,146 | 4.8% | 232,236 | 214,295 | 192,899 | \$9.33 |
| Tooele County | 7,275,889 | 11.0% | 41,851 | - | 514,780 | \$5.42 |
| Outlying West Salt Lake County | 19,573,337 | 18.5% | 1,535,156 | 1,182,082 | 759,470 | \$15.00 |
| All Other | 2,402,865 | 2.9% | 57,707 | - | 46,284 | \$27.93 |
| Totals | 327,512,421 | 6.1% | 6,349,947 | 4,278,896 | 6,347,796 | \$11.65 |

2052 E Grand Ave

Industrial 502,726 ✓ Completed 2024



6.1% VACANCY **\$11.65** ASKING RENT **5-7%** CAP RATE



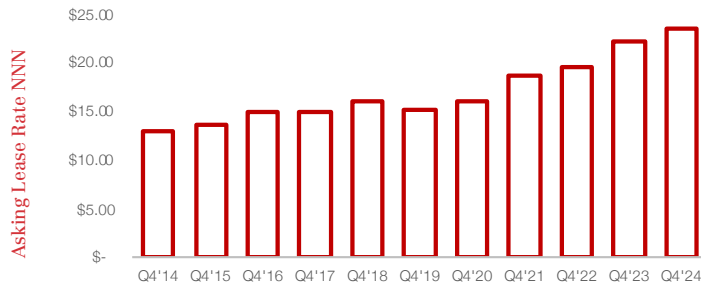
Retail

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The Northern Utah retail market remained strong with the average asking lease rate increasing 5.9% from \$22.21 at year-end 2023 to \$23.51 at year-end 2024. The average vacancy rate declined slightly from 3.0% at year-end 2023 to 2.8% at year-end 2024, continuing tight market conditions and availability below historical averages.

New construction has remained low with only 564,000 square feet delivered in 2024, the second lowest in over ten years. The positive absorption of 617,000 square feet indicates continued demand, outpacing supply in 2024. Increased construction activity is anticipated to support population growth and additional need for retail services.

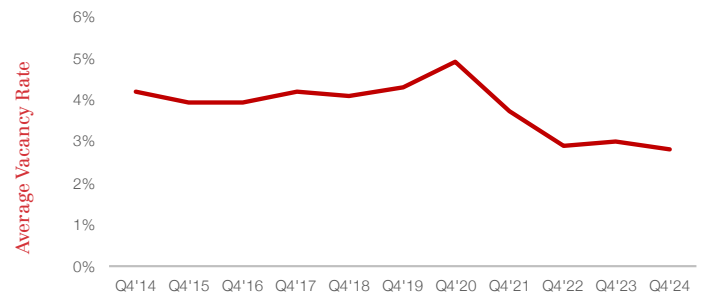
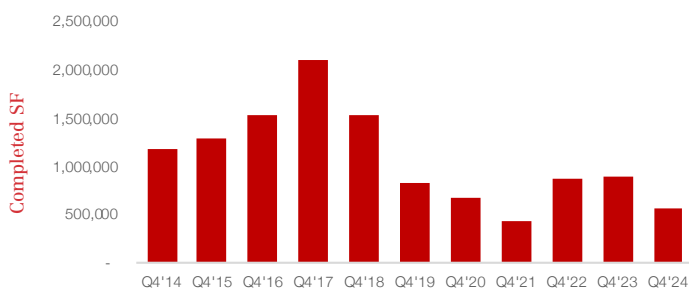
✓ **2.8%** VACANCY
 ^ **\$23.51** ASKING RENT
 ^ **5-7%** CAP RATE



253 N 350 W

🏠 Retail
 🏗️ 75,000
 ✓ Completed 2024

| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking NNN Rent |
|------------------------|--------------------|-------------|--------------------|-----------------------|----------------|-----------------|
| General Retail | 83,448,068 | 2.3% | 346,382 | 707,735 | 381,640 | \$23.31 |
| Mall | 10,155,388 | 5.8% | 135,317 | - | - | \$25.45 |
| Power Center | 8,867,082 | 3.3% | 13,876 | 15,000 | - | \$27.01 |
| Shopping Center | 42,449,332 | 4.0% | 79,605 | 139,904 | 182,930 | \$21.65 |
| Specialty Center | 1,540,425 | 3.6% | 41,963 | - | - | \$24.00 |
| Utah County | 29,332,545 | 2.2% | 146,029 | 432,734 | 144,658 | \$27.61 |
| South Valley | 21,251,240 | 2.3% | 136,873 | 301,660 | 66,790 | \$22.77 |
| West Valley | 7,244,719 | 0.9% | 95,726 | 72,706 | 15,384 | \$23.07 |
| East Valley | 8,148,079 | 2.5% | 70,537 | 5,060 | 9,898 | \$36.56 |
| Central Valley | 9,609,057 | 2.7% | (56,685) | - | 20,305 | \$23.36 |
| Central Valley East | 15,156,273 | 3.2% | (8,462) | 15,000 | 13,600 | \$24.04 |
| CBD | 9,586,626 | 4.9% | (72,593) | - | 18,375 | \$25.19 |
| Davis / Weber Counties | 32,805,563 | 4.0% | 134,479 | 17,479 | 227,435 | \$17.89 |
| Cache County | 6,068,669 | 2.6% | 89,270 | 3,000 | 12,125 | \$13.91 |
| Summit County | 3,734,953 | 1.8% | 31,769 | 15,000 | - | \$50.58 |
| All Other | 3,522,571 | 0.9% | 50,200 | - | 36,000 | \$20.25 |
| Totals | 146,460,295 | 2.8% | 617,143 | 862,639 | 564,570 | \$23.51 |

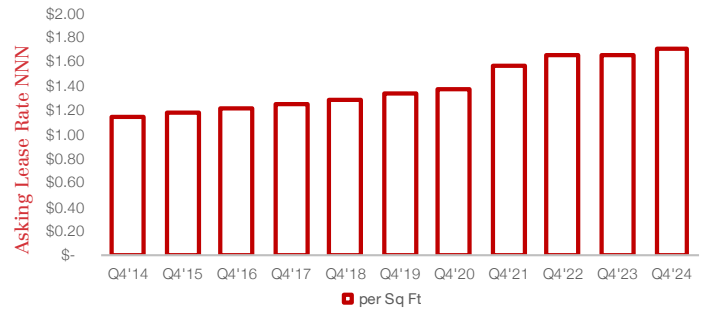


Multifamily

NORTHERN UTAH

Significant construction in the last three years has outpaced demand, gently slowing rent growth and holding the average vacancy rate above the ten-year average. The average asking rental rate at the end of 2024 rose to \$1.71 per square foot from \$1.66 at year-end 2023. The average vacancy rate declined from 10.5% at year-end 2023 to 9.8% at the end of 2024.

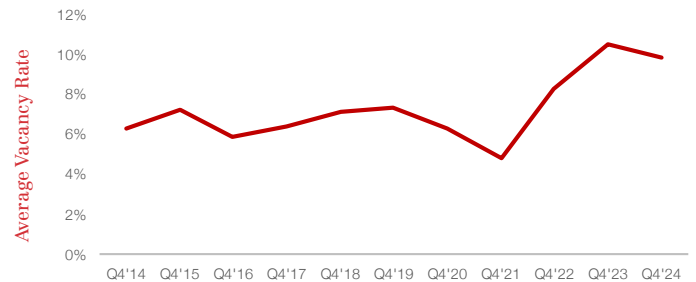
Demand for multifamily housing remained strong during the first half of 2024 with more than 9,000 net dwelling units absorbed. Housing affordability has become more challenging with higher interest rates and more expensive home prices, keeping many potential home buyers in the rental market.



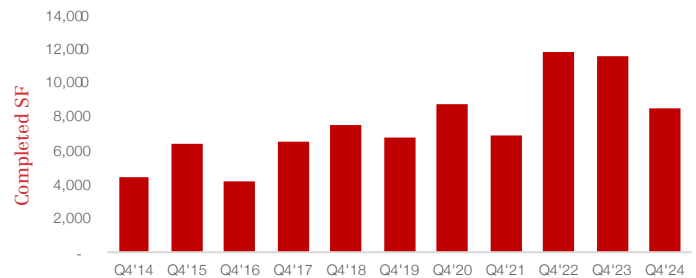
| Market | Units | % Vacant | YTD Net Absorption | Units UC | Built YTD | Asking Rent/SF | Asking Studio | Asking 1 Bed | Asking 2 Bed | Asking 3 Bed |
|------------------------|----------------|-------------|--------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Class A | 48,978 | 13.0% | 3,926 | 2,913 | 3,814 | \$1.82 | \$1,365 | \$1,515 | \$1,829 | \$2,061 |
| Class B | 90,795 | 10.2% | 5,286 | 6,911 | 4,588 | \$1.69 | \$1,215 | \$1,354 | \$1,629 | \$1,883 |
| Class C | 57,615 | 6.5% | (154) | - | 88 | \$1.57 | \$995 | \$1,063 | \$1,274 | \$1,550 |
| Utah County | 31,169 | 10.4% | 1,857 | 2,412 | 1,717 | \$1.66 | \$1,549 | \$1,358 | \$1,544 | \$1,893 |
| South Valley | 27,799 | 8.7% | 1,097 | 474 | 511 | \$1.65 | \$1,459 | \$1,426 | \$1,723 | \$2,031 |
| West Valley | 13,977 | 9.0% | 424 | 357 | 625 | \$1.60 | \$903 | \$1,129 | \$1,422 | \$1,785 |
| East Valley | 11,170 | 8.4% | 377 | 1,238 | 330 | \$1.96 | \$1,335 | \$1,364 | \$1,827 | \$2,558 |
| Central Valley | 11,685 | 11.5% | 258 | 305 | 850 | \$1.69 | \$1,129 | \$1,255 | \$1,525 | \$1,834 |
| Central Valley East | 26,257 | 8.0% | 759 | 391 | 708 | \$1.64 | \$1,287 | \$1,318 | \$1,526 | \$1,934 |
| CBD | 29,928 | 13.5% | 1,846 | 2,911 | 2,482 | \$2.22 | \$1,186 | \$1,457 | \$2,038 | \$2,525 |
| Davis / Weber Counties | 35,457 | 9.7% | 2,094 | 1,070 | 1,039 | \$1.54 | \$1,025 | \$1,280 | \$1,489 | \$1,832 |
| Cache County | 6,392 | 5.4% | 179 | 543 | 140 | \$1.69 | \$1,114 | \$1,314 | \$1,404 | \$1,542 |
| Summit County | 1,571 | 2.9% | (4) | 123 | - | \$1.87 | \$1,689 | \$1,558 | \$1,577 | \$1,723 |
| Other Outlying Areas | 2,653 | 8.2% | 166 | - | 88 | \$1.26 | \$1,065 | \$1,007 | \$1,274 | \$1,305 |
| Totals | 198,058 | 9.8% | 9,053 | 9,824 | 8,490 | \$1.71 | \$1,222 | \$1,353 | \$1,604 | \$1,905 |

1924 E Rodeo Walk Dr

Multifamily 201 Units ✓ Completed 2024



✓ **9.8%** VACANCY
 ^ **\$1.71** ASKING RENT
 ^ **5-6.5%** CAP RATE



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

700+

CLOSINGS 2024

\$550M

LISTING VOLUME

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synergos

SOLD | INDUSTRIAL

\$40,000,000

± 57.9 ACRES

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



SOLD | OFFICE

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

MAIN ST APARTMENTS

SOLD | MULTIFAMILY

\$4,450,000

± 19,000 SF

AGENT: Wes Davis



SOLD | HOTEL

\$3,800,000

± 10,000 SF

AGENT: Curren Christensen

CHIVARI

LEASED | INDUSTRIAL

± 130,421 SF

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



VINTAGE AT
TABERNACLE

SOLD | MULTIFAMILY

\$22,630,000

AGENT: Neil Walter, Roy Barker



STRONGBOX
Development Company

SOLD | INDUSTRIAL

\$16,527,540

± 89,284 SF

AGENT: Bryan Houser

4151 SIRIUS AVE

LEASED | MULTIFAMILY

± 45,815 SF

AGENT: Anders Graciano

3001 W SAHARA

SOLD | RETAIL

\$1,800,000

± 2,870 SF

AGENT: Cristina Martinez










109 N SAN SABA

SOLD | RETAIL

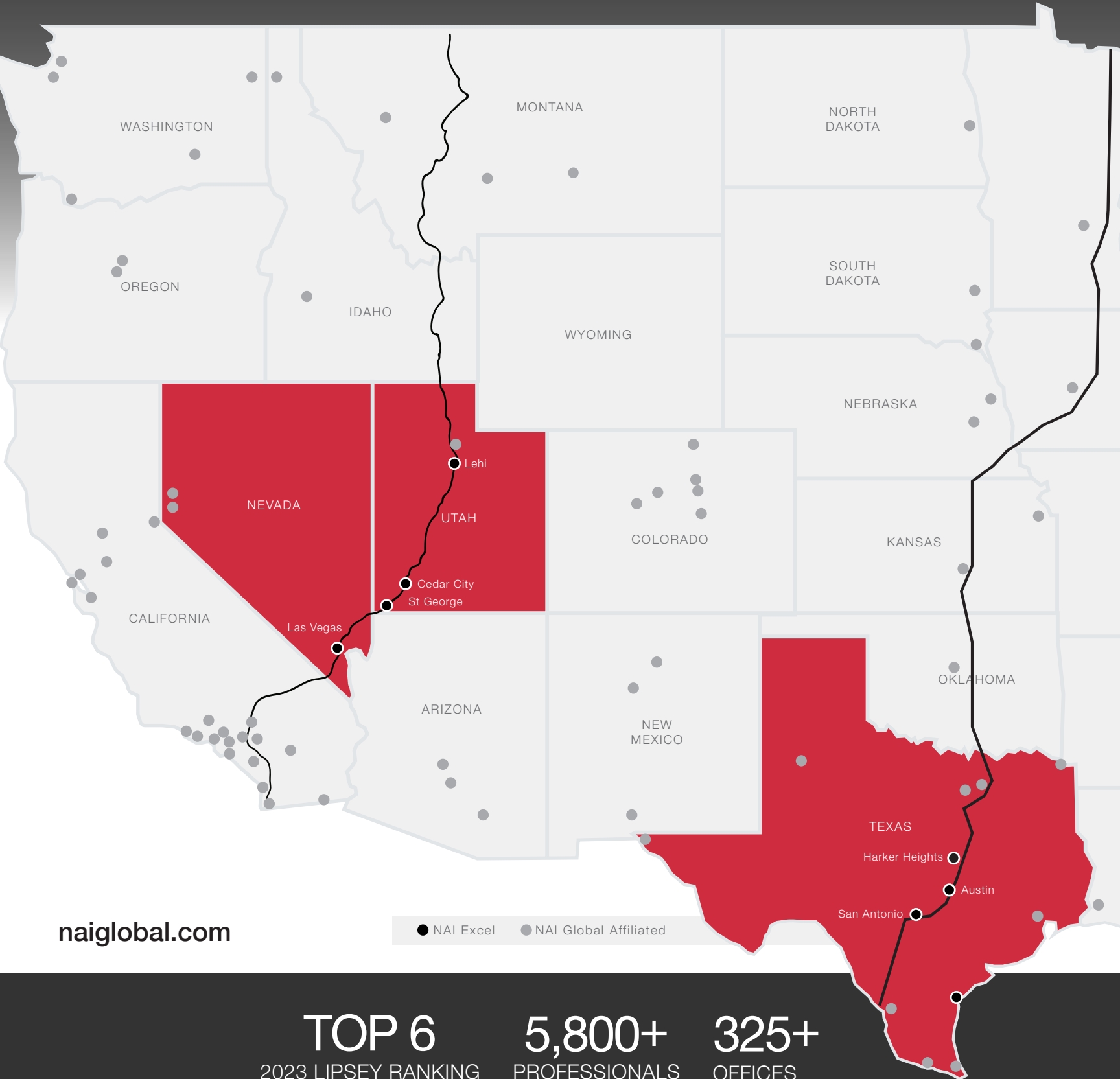
\$4,140,000

± 15,570 SF

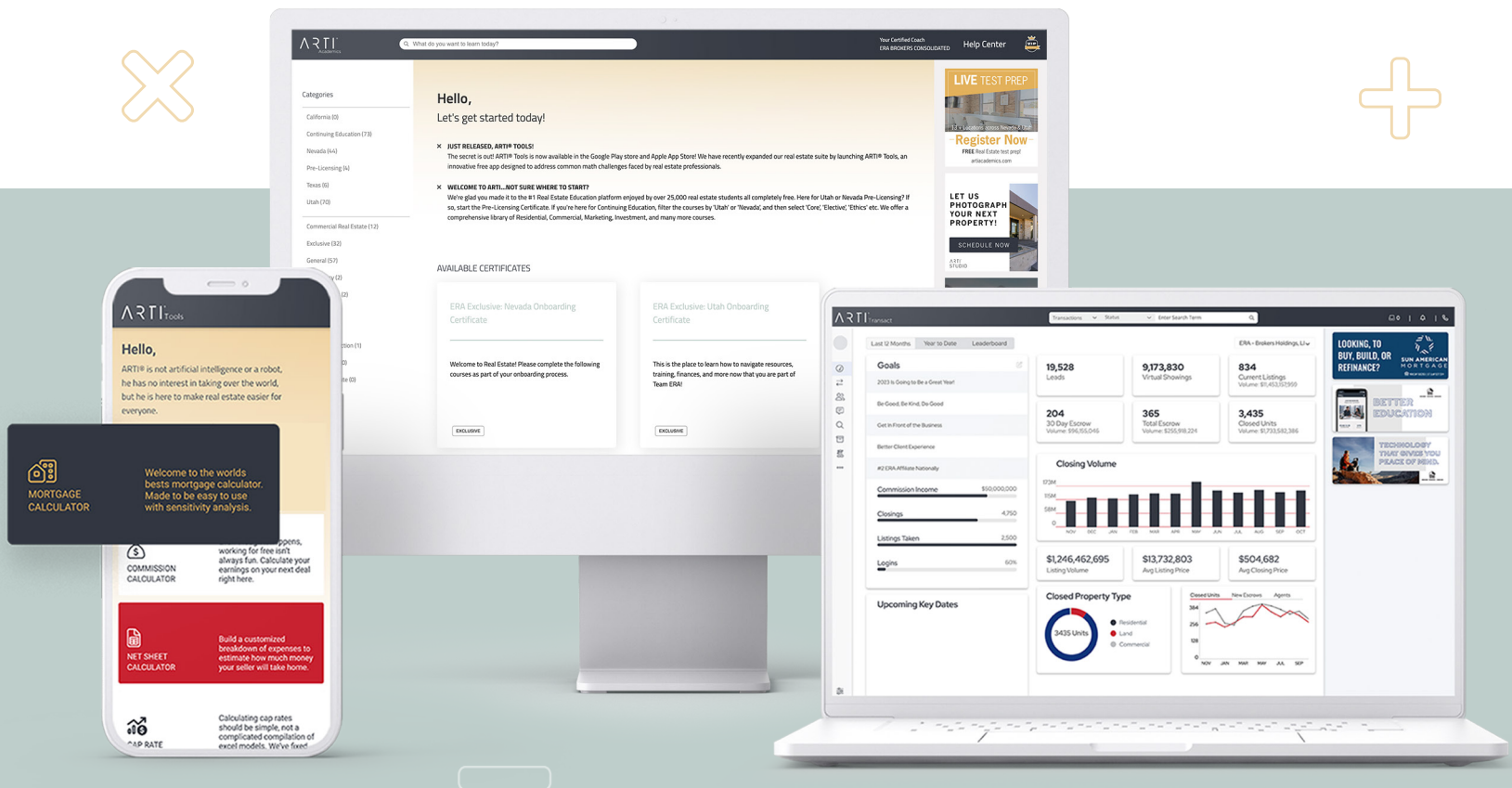
AGENT: Scott Cummings

| | | | |
|---|---|---|---|
| <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>LEASED INDUSTRIAL</p> <p>\$1,690,647 ± 24,680 SF AGENT: Bryan Houser</p> |  <p>SOLD RETAIL</p> <p>\$3,200,000 ± 1.0194 ACRES AGENT: Bryan Ottmers</p> | <p>6190 FORT APACHE</p> <p>SOLD OFFICE</p> <p>\$4,850,000 ± 11,320 SF AGENT: Tina Taylor</p> |
| <p>115 E 2580 S</p> <p>SOLD INDUSTRIAL</p> <p>\$1,900,000 ± 5,600 SF AGENT: Meeja McAllister</p> | <p>SNOW CANYON PKWY & DIXIE DOWNS RD</p> <p>SOLD LAND</p> <p>\$2,700,000 ± 3.13 ACRES AGENTS: Roy Barker, Neil Walter & Aaron Edgley</p> | <p>1200 N MAIN ST</p> <p>SOLD LAND</p> <p>\$2,237,000 ±40 ACRES COMMERCIAL AGENT: Zach Hatch</p> | <p>477 INDUSTRIAL RD</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p> |
| <p>2629 W HORIZON RIDGE</p> <p>SOLD OFFICE</p> <p>\$1,315,000 ± 4,500 SF AGENT: Asim Mehmood</p> |  <p>SOLD INDUSTRIAL</p> <p>\$11,000,000 ± 42,645 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny, Zach McClenahan</p> |  <p>LEASED INDUSTRIAL</p> <p>\$3,981,320 ± 5.11 ACRES / 5,000 SF AGENT: Bryan Houser</p> |  <p>LEASED INDUSTRIAL</p> <p>± 105,719 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p> |
|  <p>SOLD RETAIL</p> <p>± 2.21 ACRES AGENTS: Jorge Rodriguez, Juan C. Flores, & Ernest Brown</p> | <p>540 S NV HWY 160</p> <p>LEASED RETAIL</p> <p>± 20,052 AGENT: Maria Herman</p> |  <p>LEASED INDUSTRIAL</p> <p>± 25,764 SF AGENT: Erik Sexton</p> |  <p>LEASED RETAIL</p> <p>\$2,999,688 ± 27,854 SF AGENT: Tom DeWine</p> |
| <p>4700 CAREY AVE</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>SAND SHARK & CHESSIE CT</p> <p>SOLD MULTIFAMILY</p> <p>\$2,200,000 ± 17,896 SF AGENT: Anders Graciano</p> |  <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p> |

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



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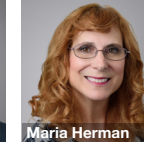
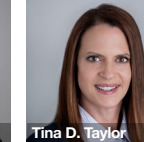




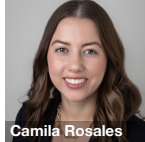
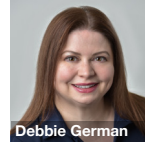

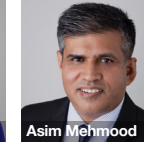

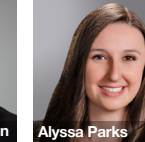
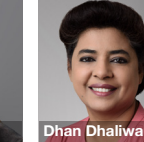
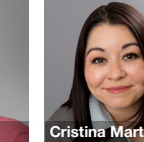

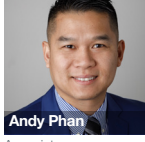
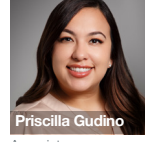
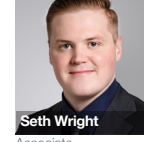
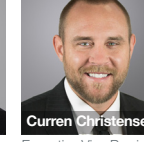
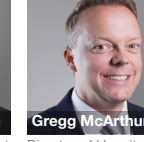
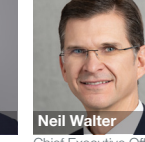
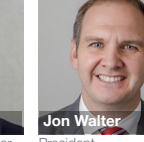
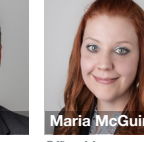

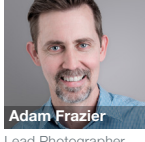

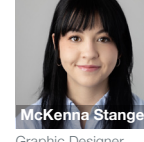


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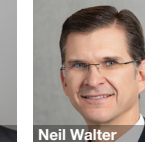

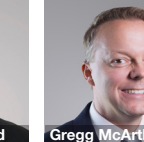


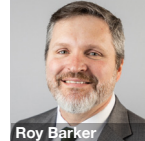

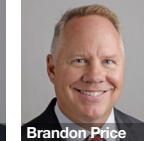
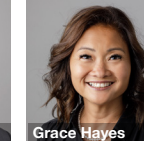
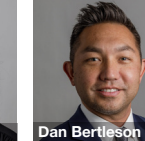




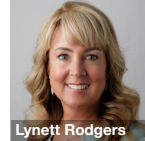


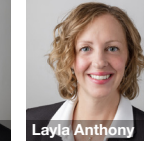
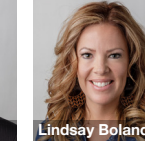
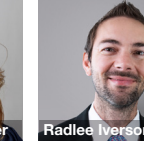


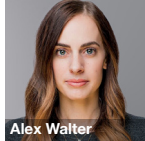
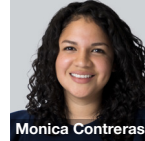
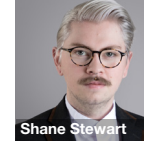
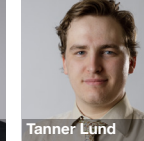
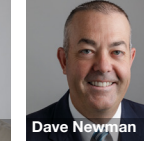

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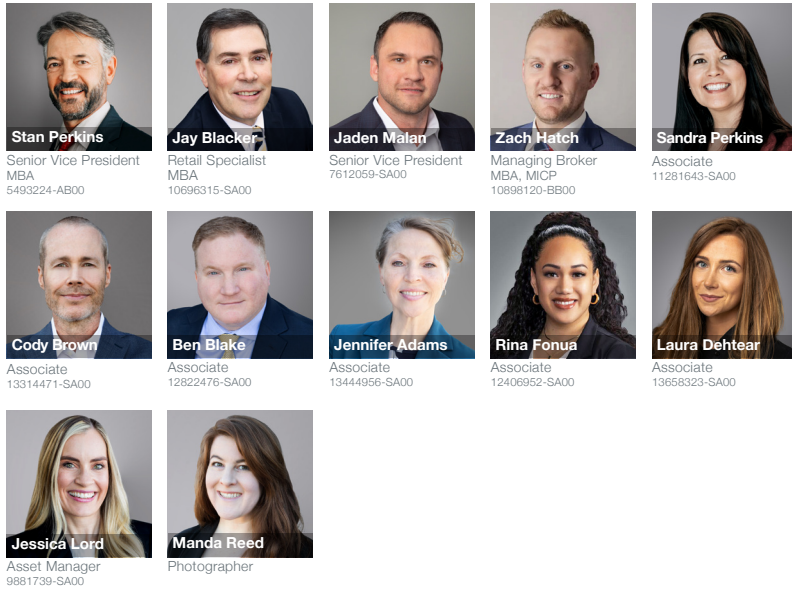
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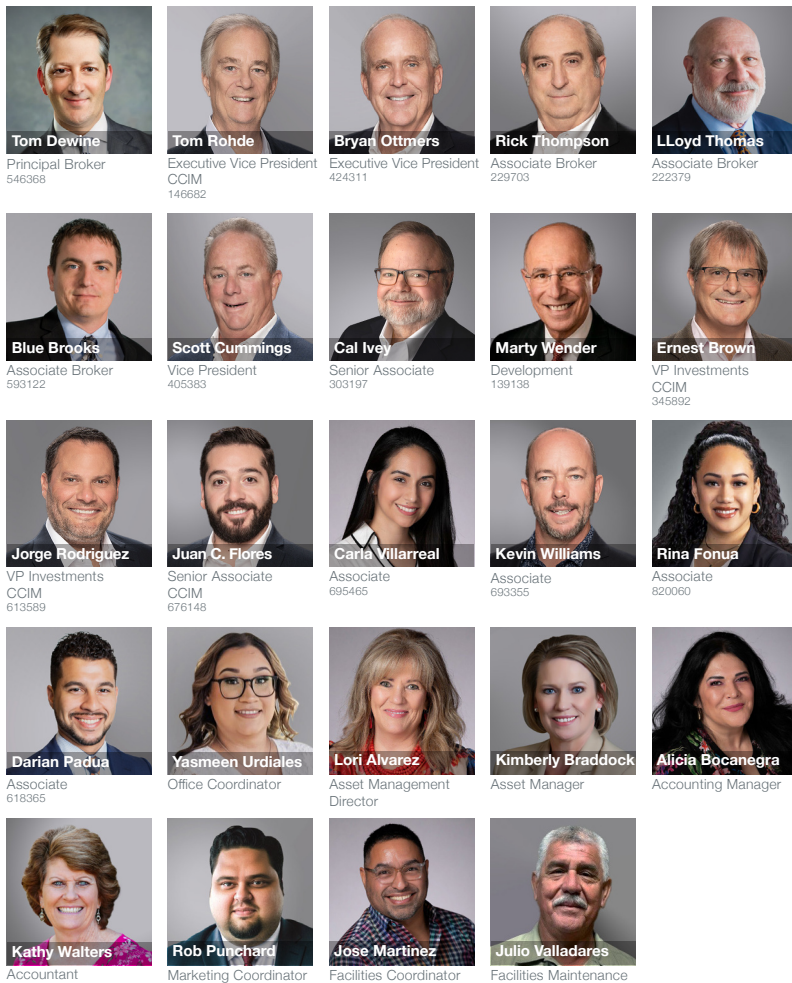
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