

# 2025

NORTHERN UTAH



# OUTLOOK

**NAI**Excel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

SOUTHERN 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  
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*Principal Broker, Utah*

Todd Manning  
*Principal Broker, Nevada*

Neil Walter  
*Chief Executive Officer*

Tom DeWine  
*Principal Broker, Texas*



COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



# SOUTHERN UTAH

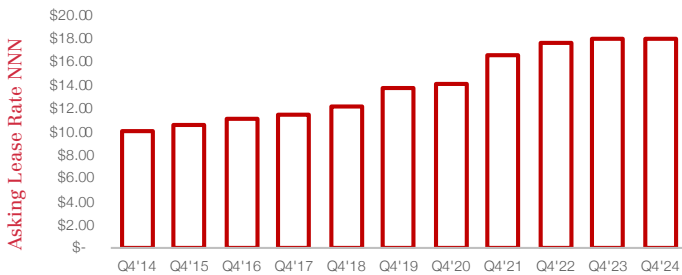
# Office

## WASHINGTON COUNTY

The average vacancy rate for the office market declined from 3.3% at the end of 2023 to 2.5% at the end of 2024. Demand for larger office space drove the decline in the vacancy rate. While the number of properties with vacant space increased at the end of 2024, the average size of the suites available was much smaller. The average asking lease rate for all property types held constant at year-end 2024 at a rate of \$18.00 NNN.

Notable properties under construction at year end include Kiln and Save Dental at River Crossing, IHC's Coral Desert Health Center on Foremaster Drive, and Enviroguard Pest Control Headquarters off Exit 6. Utah First Credit Union completed two branch buildings in 2024 in St George and Washington city.

▼ **2.5%** VACANCY    
 ◇ **\$18.00** ASKING RENT    
 ▲ **5.5-7%** CAP RATE



1450 S River Road | Leased By NAI Excel

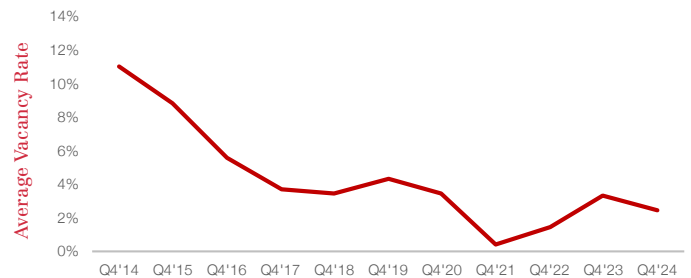
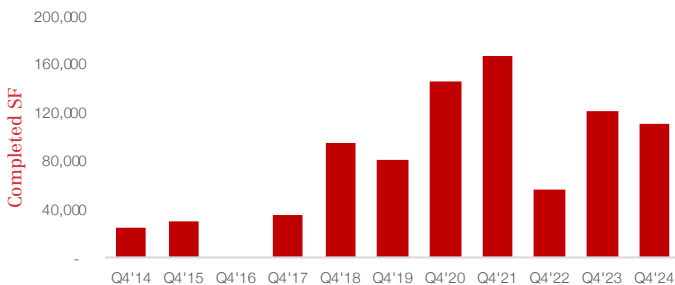
🏢 Office    
 📏 40,000    
 🚧 Under Construction 2024

### Asking Lease Rates (Annual PSF NNN)

	Class A	Class B	Class C
Low	\$15.00	\$15.00	\$9.00
High	\$26.00	\$22.00	\$16.00
Average	\$21.00	\$18.00	\$13.50
Vacancy	3.5%	2.9%	1.6%

Total Vacancy	2.5%
2023 Year End Inventory	3,885,000
Built in 2024	111,000
2024 Year End Inventory	3,996,000
Land Value PSF	\$16-24
CAP Rates	5.5-7.0%
Under Construction	130,000
YTD Absorption	144,000

Office	Q4'14	Chart	Q4'24
All	11.0%		2.5%
A	10.7%		3.5%
B	11.8%		2.9%
C	9.9%		1.6%
CBD	13.0%		2.3%
Downtown	8.2%		1.4%
Suburban	13.9%		4.2%
Medical	13.6%		<1.0%

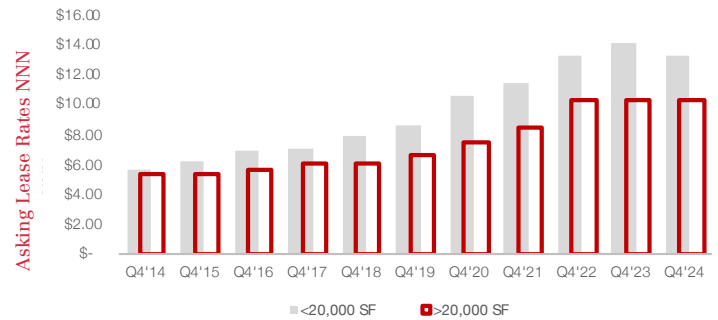


# Industrial

## WASHINGTON COUNTY

Unprecedented demand for industrial space eased, while remaining strong throughout 2024. The average industrial vacancy rate rose to 1.4% at year-end 2024 after holding below 1% for the prior three years. The average combined asking lease rate decreased from \$11.40 to \$11.20 NNN. The majority of the decline was reported for space less than 20,000, which delivered significant product in recent years and ended the year at an average asking rate of \$13.20 NNN.

Approximately 720,000 square feet of space was completed in 2024 including the Moto United buildings off Exit 2, the Sunpro Truss Plant in Fort Pierce Industrial, and several smaller buildings in Quail Creek Industrial. Some 570,000 square feet was under construction at year-end including an Amazon Fulfillment Center and Wilson Electronics.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	\$10.80	\$8.40
High	\$15.00	\$12.00
Average	\$13.20	\$10.20
Vacancy	3.0%	<1.0%
Total Vacancy		1.4%
2023 Year End Inventory		12,565,000
Built in 2024		720,000
2024 Year End Inventory		13,285,000
Land Value PSF		\$8-14
CAP Rates		5.5-7.0%
Under Construction		570,000
YTD Absorption		635,000

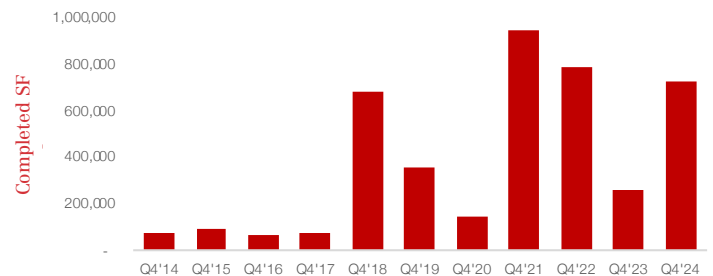
Industrial	Q4'14	Chart	Q4'24
All	4.9%		1.4%
Fort Pierce	9.8%		1.5%
Mill Creek	2.1%		<1.0%
Rio Virgin	2.9%		7.5%
STG	1.9%		2.4%
Gateway	1.3%		<1.0%
Riverside	2.1%		<1.0%
Sunset	5.3%		<1.0%



**4898 River Rd**  
 Industrial 90,000 ✓ Completed 2024



^ **1.4%** VACANCY    
 v **\$11.20** ASKING RENT    
 ^ **5.5-7%** CAP RATE



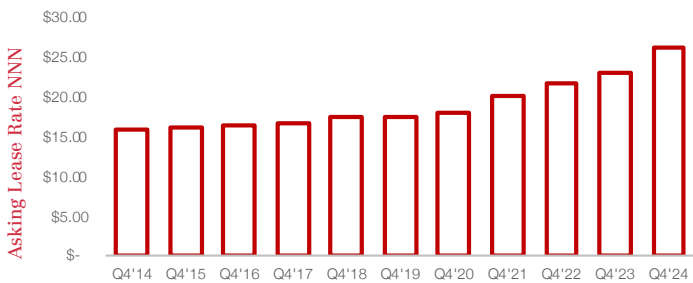
# Retail

## WASHINGTON COUNTY

The retail market accelerated in 2024. The average asking lease rate increased to \$26.00 NNN at year-end 2024 from \$23.00 a year prior. The average vacancy rate declined from 1.6% to 1.3% during the same period.

Approximately 278,000 square feet of space was completed in 2024 including Smith's Grocery at exit 2 and Buck's Ace Hardware in Hurricane. River Crossing delivered several national concepts in 2024 and will be anchored by Sprouts Farmers Market. At South Bluff Street, a 200,000 square foot redevelopment of St George Place is underway with Hobby Lobby and REI expected in 2025. Over fifty retail projects have been announced or are under construction across the county.

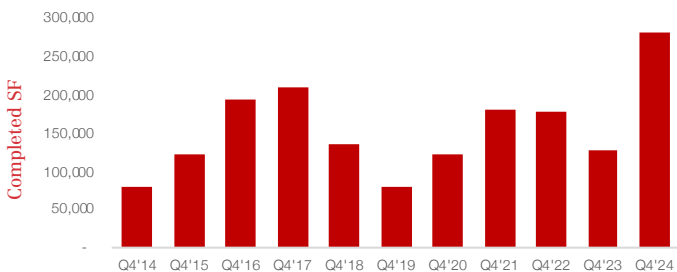
✓ **1.3%** VACANCY
 ^ **\$26.00** ASKING RENT
 ^ **5-6.5%** CAP RATE



### Asking Lease Rates (Annual PSF NNN)

	Anchor	No Anchor
Low	\$18.00	\$14.00
High	\$54.00	\$46.00
Average	\$30.00	\$24.00
Vacancy	<1.0%	1.8%

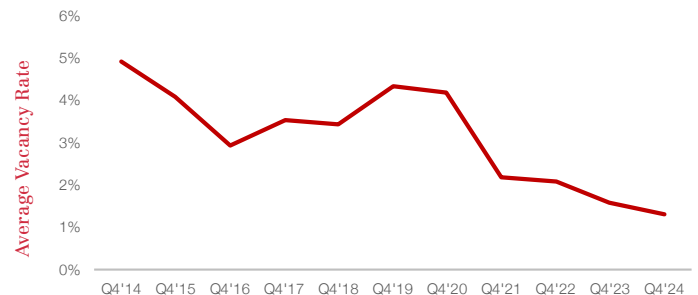
Total Vacancy	1.3%
2023 Year End Inventory	7,555,000
Built in 2024	278,000
2024 Year End Inventory	7,833,000
Land Value PSF	\$16-35
CAP Rates	5.0-6.5%
Under Construction	383,000
YTD Absorption	301,000



1447 W State Street | For Lease by NAI Excel

🏪 Retail
 🏠 43,000
 ✓ Completed 2024

Retail	Q4'14	Chart	Q4'24
All	4.9%		1.3%
Anchored	4.9%		<1.0%
Unanchored	5.2%		1.8%
Free Standing	4.3%		1.9%

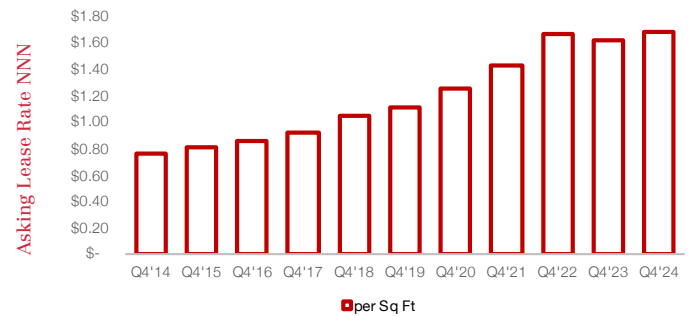


# Multifamily

## WASHINGTON COUNTY

The average multifamily lease rate rose 4.2% in 2024 to \$1.68 per square foot at year end. After a slight decline in rental rates in 2023, rising construction and operating costs, along with population growth and limited availability, moved rates to the highest per square foot experienced in Washington county.

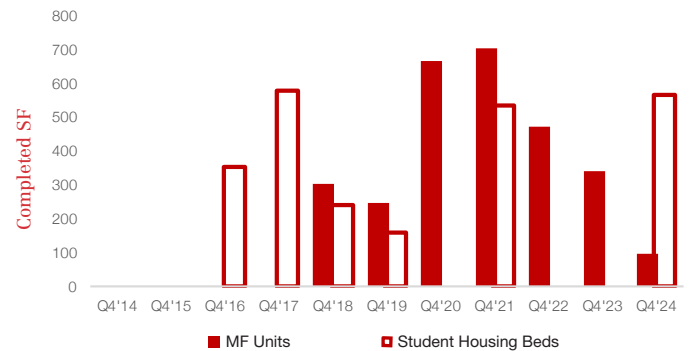
With some new product absorption and minimal deliveries in 2024, the average vacancy rate declined from 5.6% at the end of 2023 to 5.3% a year later. At the Utah Tech Campus, the Campus View Suites III was completed and added some 564 beds in 2024. In addition to student housing, massive resort development and townhome product are adding dwellings to the marketplace. White Dome and Desert Color Apartments are under construction.



Vacancy	Q4'14	Q4'24
1 Bed 1 Bath	2.9%	4.7%
2 Bed 1 Bath	3.5%	2.9%
2 Bed 2 Bath	1.6%	6.3%
3 Bed 2 Bath	<1.0%	6.4%
Average	2.1%	5.3%

Rent	Q4'14	Q4'24
1 Bed 1 Bath	\$615	\$1,468
2 Bed 1 Bath	\$687	\$1,342
2 Bed 2 Bath	\$759	\$1,687
3 Bed 2 Bath	\$929	\$1,792
Average	\$728	\$1,588

Rent/SF	Q4'14	Q4'24
1 Bed 1 Bath	\$0.95	\$2.00
2 Bed 1 Bath	\$0.70	\$1.48
2 Bed 2 Bath	\$0.74	\$1.65
3 Bed 2 Bath	\$0.72	\$1.46
per Sq Ft	\$0.75	\$1.68

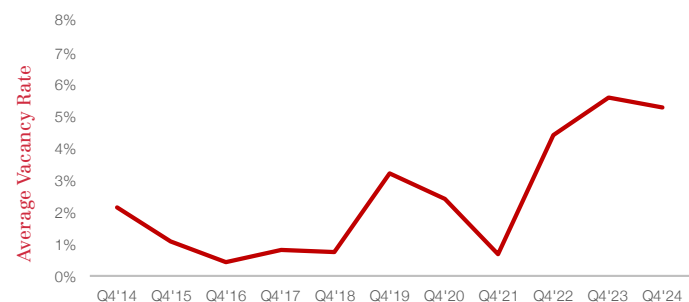


### 852 E Tabernacle | Sold by NAI Excel

- Student Housing
- 253 Beds
- ✓ Sold 2024

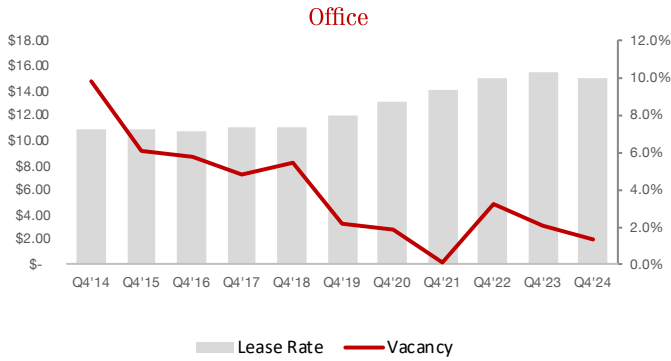


✓ **5.3%** VACANCY
 ^ **\$1.68** ASKING RENT
 ^ **5-6.5%** CAP RATE

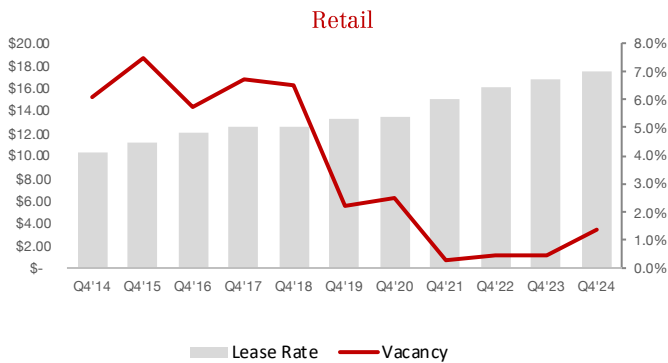


# Iron County

The Iron County commercial real estate market continues to experience robust growth. More than 300,000 square feet of private and public sector projects were completed in 2024 across twenty-eight separate projects. An additional twenty-one commercial real estate projects were under construction at year-end comprising more than 250,000 square feet.

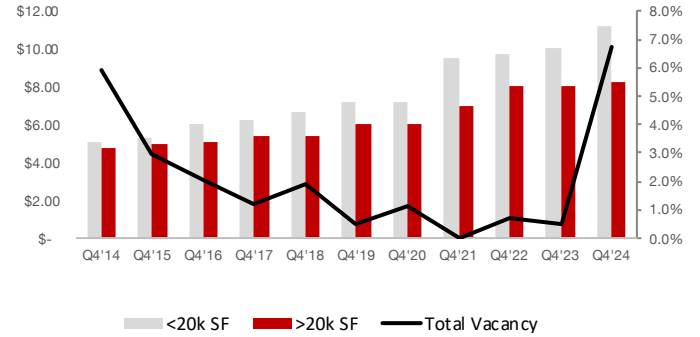


Over the previous twelve months, the average asking lease rate for the office market decreased slightly to \$15.00 per square foot NNN and the average vacancy rate declined to 1.3%. While significant office construction occurred in 2023, no office projects were reported as completed in 2024 and only a couple small projects were under construction at year-end. With limited new development, vacancy rates and lease rates are expected to remain stable in the near term.



Expansion in the retail market continued in 2024 with Walmart adding approximately 9,000 square feet to their current building, and McDonalds, O'Reilly Auto Parts, and others adding locations across the county. The vacancy rate increased slightly to 1.4% at year-end after holding below 1% the prior three years. The average asking lease rate rose from \$16.75 NNN at the end of 2023 to \$17.50 NNN at the end of 2024.

## Industrial



The industrial market is experiencing change and growth with some nineteen buildings totaling more than 150,000 square feet completed in 2024. The average vacancy rate rose to 6.7%, primarily due to the vacancy of the 215,000 square foot Genpack East manufacturing plant. Excluding this building, the overall vacancy would have ended 2024 at 1.1%. The average industrial lease rate rose from \$10.20 NNN at the end of year 2023 to \$10.60 NNN at year-end 2024.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	\$13.00	\$12.00	\$7.20
High	\$18.00	\$36.00	\$15.00
Average	\$15.00	\$17.50	\$10.60
Vacancy	1.3%	1.4%	6.7%
2024 Year End Inventory	799,000	1,980,000	3,928,000
CAP Rates	6.0 - 7.5%	5.5 - 7.0%	5.5 - 7.5%

## 118 N 400 W

🏠 Student Housing    🛏 128 Beds    ✓ Completed 2024





# SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

700+

CLOSINGS 2024

\$550M

LISTING VOLUME

SEARCH ALL  
NAI EXCEL LISTINGS AT

[NAIEXCEL.COM](http://NAIEXCEL.COM)



**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



**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**

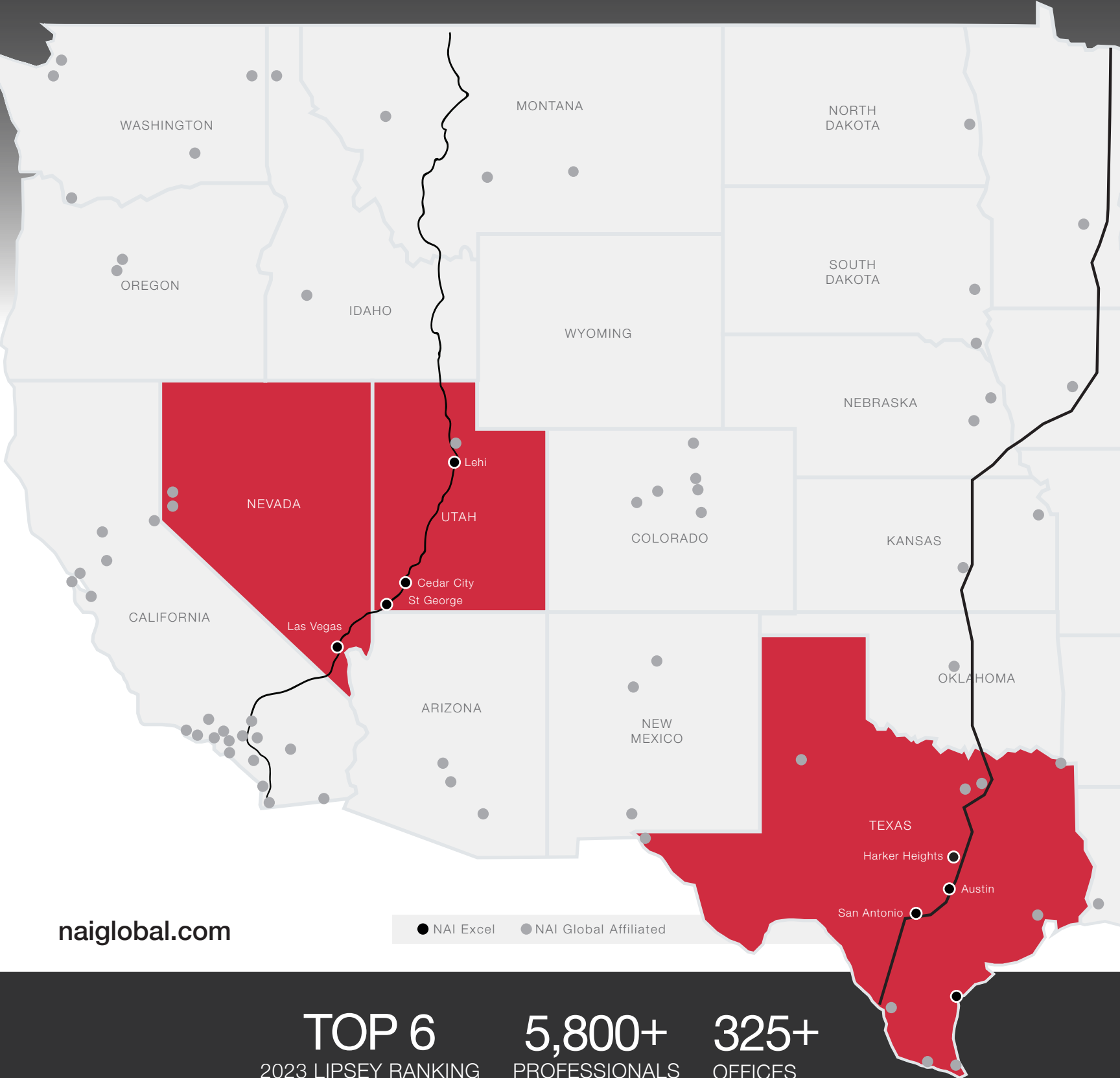
\$4,140,000

± 15,570 SF

AGENT: Scott Cummings

<p>OFFICE BUILDING 912 W 1600 S</p> <p><b>SOLD   OFFICE</b></p> <p><b>\$9,500,000</b> ± 33,000 SF AGENTS: Wes Davis &amp; Neil Walter</p>	 <p><b>LEASED   INDUSTRIAL</b></p> <p><b>\$1,690,647</b> ± 24,680 SF AGENT: Bryan Houser</p>	 <p><b>SOLD   RETAIL</b></p> <p><b>\$3,200,000</b> ± 1.0194 ACRES AGENT: Bryan Ottmers</p>	<p>6190 FORT APACHE</p> <p><b>SOLD   OFFICE</b></p> <p><b>\$4,850,000</b> ± 11,320 SF AGENT: Tina Taylor</p>
<p>115 E 2580 S</p> <p><b>SOLD   INDUSTRIAL</b></p> <p><b>\$1,900,000</b> ± 5,600 SF AGENT: Meeja McAllister</p>	<p>SNOW CANYON PKWY &amp; DIXIE DOWNS RD</p> <p><b>SOLD   LAND</b></p> <p><b>\$2,700,000</b> ± 3.13 ACRES AGENTS: Roy Barker, Neil Walter &amp; Aaron Edgley</p>	<p>1200 N MAIN ST</p> <p><b>SOLD   LAND</b></p> <p><b>\$2,237,000</b> ±40 ACRES COMMERCIAL AGENT: Zach Hatch</p>	<p>477 INDUSTRIAL RD</p> <p><b>SOLD   INDUSTRIAL</b></p> <p><b>\$2,550,000</b> ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson &amp; Curren Christensen</p>
<p>2629 W HORIZON RIDGE</p> <p><b>SOLD   OFFICE</b></p> <p><b>\$1,315,000</b> ± 4,500 SF AGENT: Asim Mehmood</p>	 <p><b>SOLD   INDUSTRIAL</b></p> <p><b>\$11,000,000</b> ± 42,645 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny, Zach McClenahan</p>	 <p><b>LEASED   INDUSTRIAL</b></p> <p><b>\$3,981,320</b> ± 5.11 ACRES / 5,000 SF AGENT: Bryan Houser</p>	 <p><b>LEASED   INDUSTRIAL</b></p> <p>± 105,719 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>
 <p><b>SOLD   RETAIL</b></p> <p>± 2.21 ACRES AGENTS: Jorge Rodriguez, Juan C. Flores, &amp; Ernest Brown</p>	<p>540 S NV HWY 160</p> <p><b>LEASED   RETAIL</b></p> <p>± 20,052 AGENT: Maria Herman</p>	 <p><b>LEASED   INDUSTRIAL</b></p> <p>± 25,764 SF AGENT: Erik Sexton</p>	 <p><b>LEASED   RETAIL</b></p> <p><b>\$2,999,688</b> ± 27,854 SF AGENT: Tom DeWine</p>
<p>4700 CAREY AVE</p> <p><b>SOLD   INDUSTRIAL</b></p> <p><b>\$7,500,000</b> 6.26 ACRES   ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p><b>SOLD   INDUSTRIAL</b></p> <p><b>\$2,300,000</b> ± 10,500 SF AGENTS: Curren Christensen &amp; Jason Griffith</p>	<p>SAND SHARK &amp; CHESSIE CT</p> <p><b>SOLD   MULTIFAMILY</b></p> <p><b>\$2,200,000</b> ± 17,896 SF AGENT: Anders Graciano</p>	 <p><b>SOLD   INDUSTRIAL</b></p> <p><b>\$6,120,000</b> ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>

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

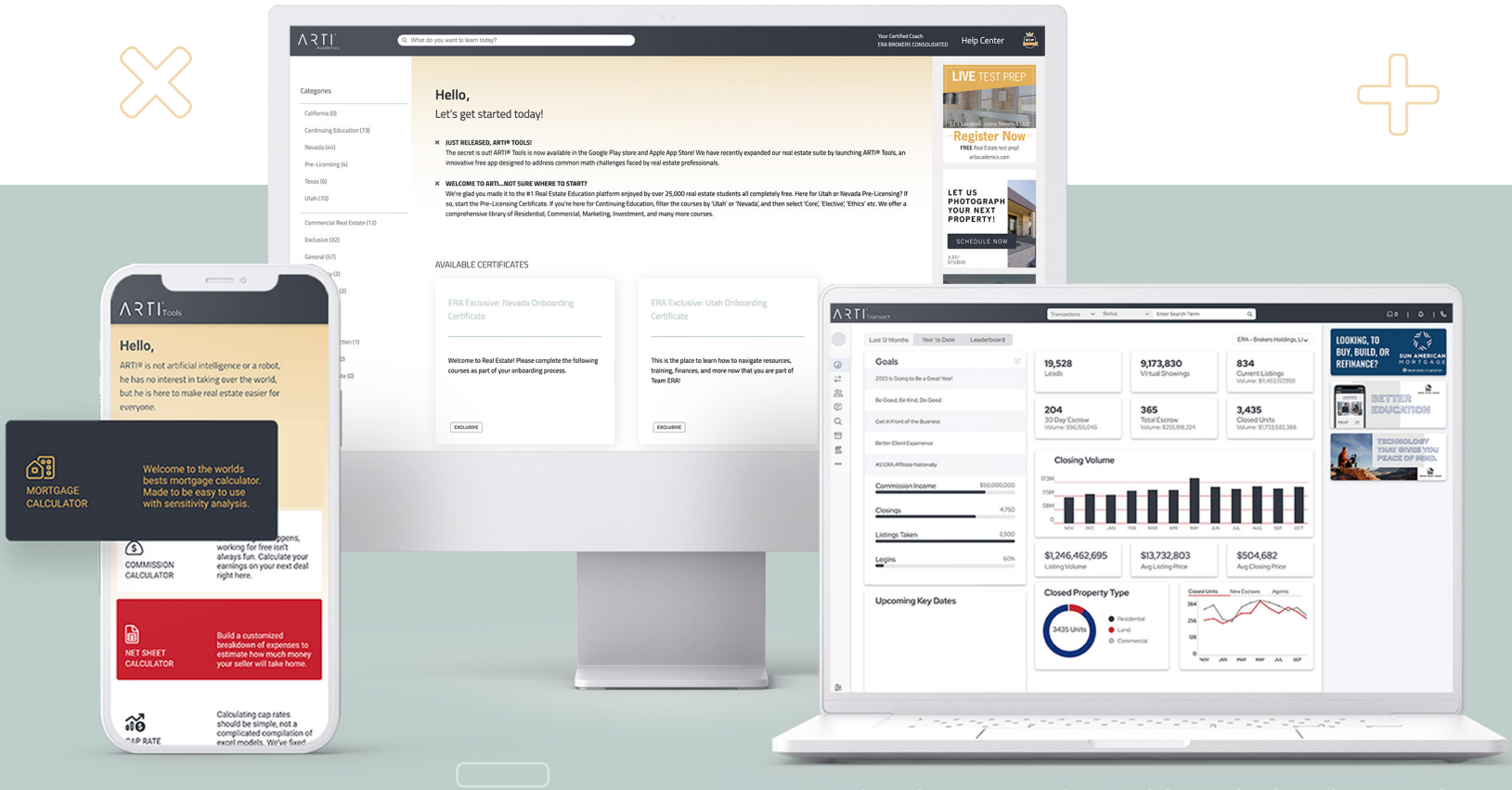


**TOP 6**  
2023 LIPSEY RANKING

**5,800+**  
PROFESSIONALS

**325+**  
OFFICES

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# 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.





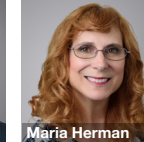
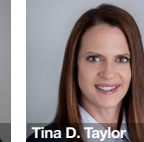




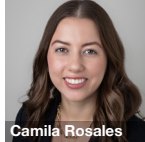
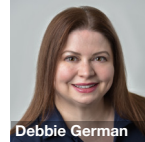

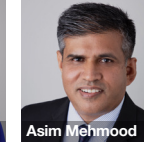

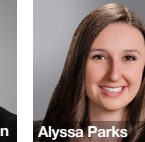
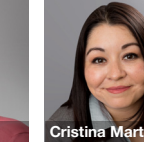

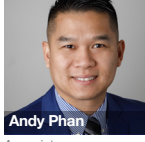
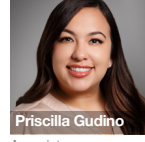
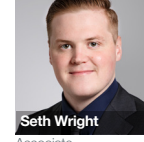
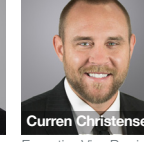
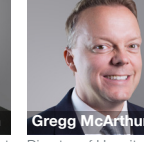
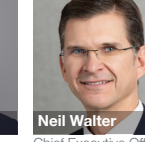
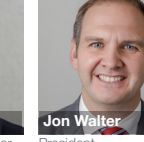
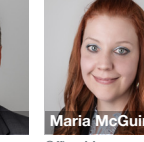

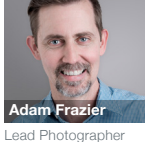

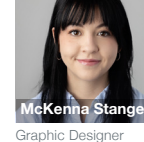


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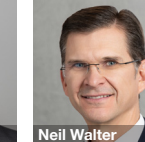

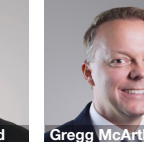


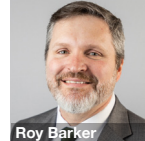

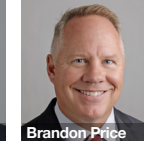
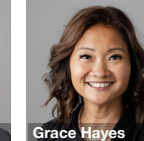
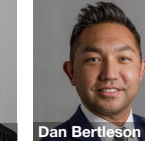




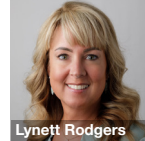


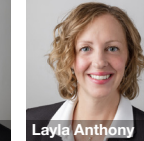
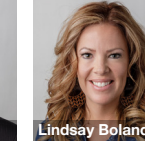
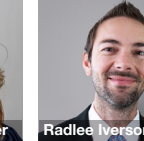


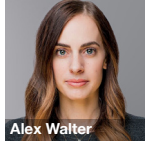
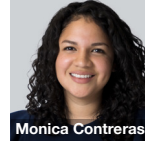
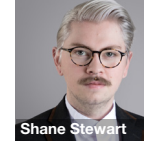
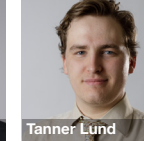
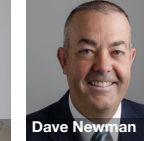

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# Our Team

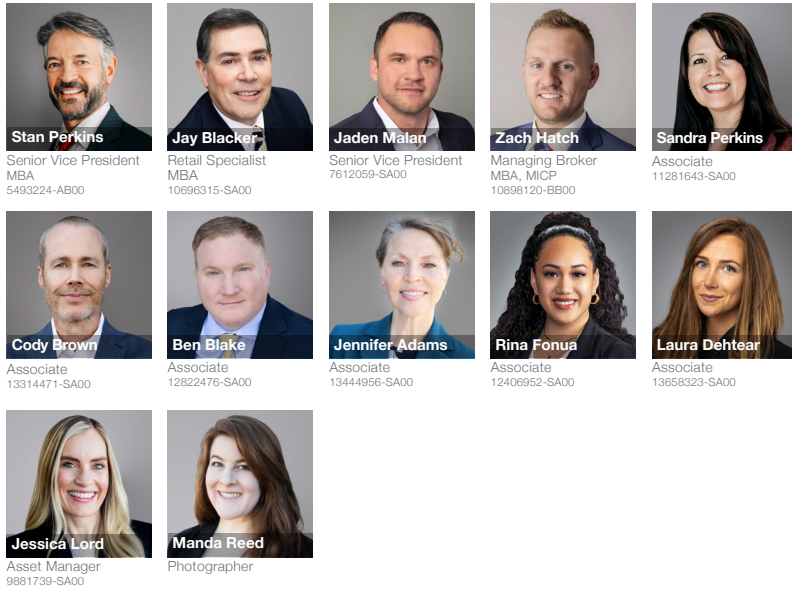
Las Vegas

 <b>Todd Manning</b> Managing Broker B.1001879.LLC	 <b>Eric Larkin</b> Executive Vice President MBA, CCIM, SIOR BS.0073906	 <b>Erik Sexton</b> Senior Vice President SIOR S.0067183.PLLC	 <b>Michael Kenny</b> Senior Vice President SIOR S.0178188	 <b>Maria Herman</b> Senior Vice President Retail BS.0027640	 <b>Tina D. Taylor</b> Senior Vice President Investments S.0053184.PC	 <b>Bryan Houser</b> Senior Vice President Industrial/Office S.0038030	 <b>Nick Till</b> Senior Vice President Land & Investments S.0060723	 <b>Anders Graciano</b> Senior Vice President Hospitality S.0179938.LLC
 <b>Leslie Houston</b> Director Larkin Industrial Group S.0187921	 <b>Camila Rosales</b> Senior Associate S.0183916	 <b>Debbie German</b> Senior Associate S.0046532.LLC	 <b>Jennifer Hopkins</b> Senior Associate S.0177017	 <b>Asim Mehmood</b> Associate, CPA S.01897000	 <b>Zach McClenahan</b> Associate Larkin Industrial Group S.0198177	 <b>Alyssa Parks</b> Associate S.0182581	 <b>Dhan Dhaliwal</b> Associate, Retail S.0065105	 <b>Cristina Martinez</b> Associate, Retail S.0174886
 <b>Shabeq Riar</b> Associate S.0198008	 <b>Andy Phan</b> Associate S.0192932	 <b>Priscilla Gudino</b> Associate S.0192932	 <b>Seth Wright</b> Associate Larkin Industrial Group S.0202229	 <b>Curren Christensen</b> Executive Vice President S.0173246	 <b>Gregg McArthur</b> Director of Hospitality S.0183447	 <b>Neil Walter</b> Chief Executive Officer MBA, CFA BS.1001167	 <b>Jon Walter</b> President MBA, CCIM BS.0145791	 <b>Maria McGuire</b> Office Manager
 <b>Stacy Inness</b> Senior Asset Manager CFM S.0168159   PM.0164236	 <b>Adam Frazier</b> Lead Photographer	 <b>Jim Oberg</b> Photographer	 <b>McKenna Stanger</b> Graphic Designer					

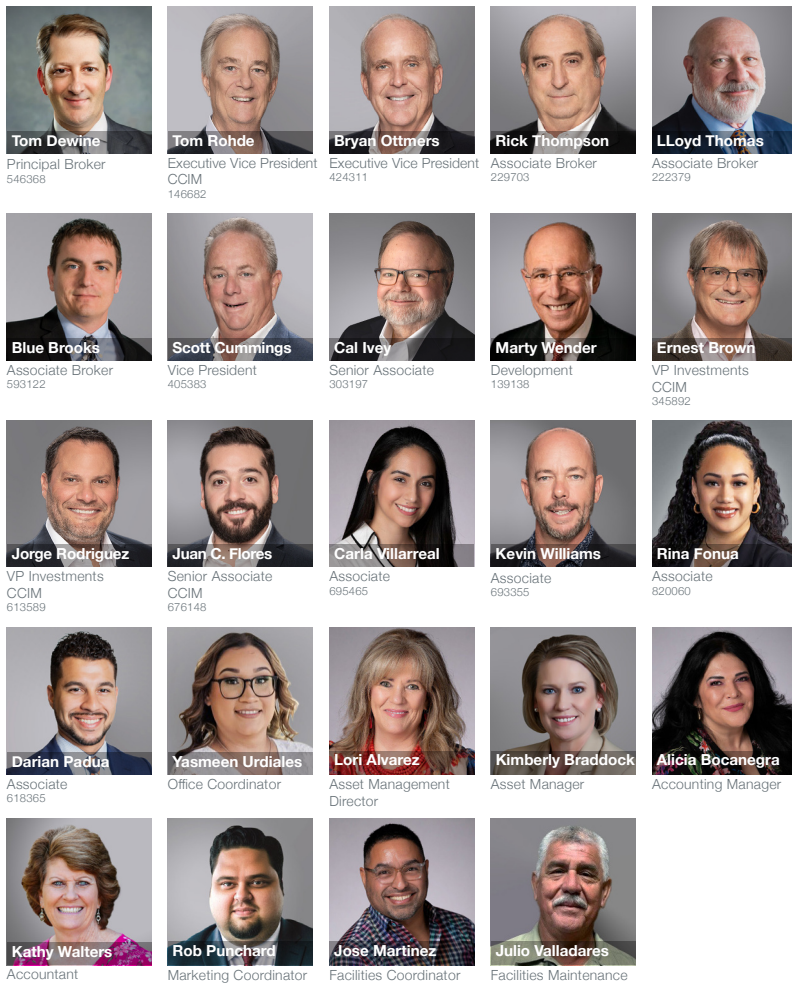
Southern Utah

 <b>Wes Davis</b> Executive Vice President MBA, MCRE 5502820-SA00	 <b>Curren Christensen</b> Executive Vice President 6431250-SA00	 <b>Jason Griffith</b> Executive Vice President CCIM 5478665-SA00	 <b>Brandon Vandermyde</b> Senior Vice President 6258108-SA00	 <b>Meeja McAllister</b> Senior Vice President 6061089-SA00	 <b>Jon Walter</b> President MBA, CCIM 5640288-PB00	 <b>Neil Walter</b> Chief Executive Officer MBA, CFA 5483438-BB00	 <b>Greg Whitehead</b> Senior Vice President MBA 6510155-SA00	 <b>Gregg McArthur</b> Director of Hospitality MBA 9895831-SA00
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 <b>Brenda Mabey</b> Associate 13646124-SA00	 <b>Jack Walton</b> Associate 14195430-SA00	 <b>Lynett Rodgers</b> Office Manager	 <b>Aaron McArthur</b> Asset Management Director 13540798-SA00	 <b>David Stillman</b> Senior Asset Manager 13540798-SA00	 <b>Layla Anthony</b> Asset Management	 <b>Lindsay Bolander</b> Asset Management	 <b>Radlee Iverson</b> Chief Financial Officer	 <b>Kathy Walters</b> Accountant
 <b>Matt Walter</b> Chief Technology Officer	 <b>Alex Walter</b> Creative Director	 <b>Monica Contreras</b> Sr. Graphic Designer	 <b>Shane Stewart</b> Photographer	 <b>Tanner Lund</b> Photographer	 <b>Dave Newman</b> Research Analyst	 <b>Spencer McNeil</b> Signage Specialist		

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