

LAS VEGAS SOUTHERN UTAH NORTHERN UTAH AUSTIN SAN ANTONIO

2025 MIDYEAR

MARKET REPORT

VOLUME 36

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

C O M M E R C I A L R E A L E S T A T E

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2025 Mid-year Outlook

Commercial real estate markets are adapting to the new political economy in 2025. Interest rates maintain upward pressure on capitalization rates, and projects that commenced years ago continue to deliver inventory into the marketplace, elevating vacancy in some areas where demand has eased. Business owner and investor sentiment is mixed as growth and innovation are met with more expensive debt financing and changing world policy.

Cash and Tax Incentives

Significant cash and strong business performance continue to drive investment activity. Tariffs and Presidential policy have negotiated hundreds of billions of dollars in future foreign investment in the United States. The President's "One Big Beautiful Bill" is now law, bringing favorable tax treatment for many business owners and real estate investors including 100% bonus depreciation.

Facility Costs

Building operating costs continue to increase, creating financial pressure on both landlords and tenants. Insurance and property tax costs can remain mostly flat for years, then increase shockingly with little notice. Changes in interest rates, property taxes, and building operating expenses are giving owners greater cause to reevaluate their investments.

Real Estate is Local

The market for commercial real estate is local and each building and buyer requirement can be highly unique. While availability is increasing generally, it is still not uncommon for buyers and tenants to experience a lack of inventory in some market locations and property types. While less favorable properties can be slow to absorb, quality real estate at reasonable prices continues to move quickly.

Overall, the former market conditions of hyper demand and extremely limited inventory have moved to a more balanced marketplace. In 2025, buyers and tenants can expect to see more product availability, and sellers and landlords should expect more typical market conditions.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

SELECT 2025 TRANSACTIONS

750+

ACTIVE LISTINGS

720

CLOSINGS 2025
JUNE 2025 T12

\$1 Billion

LISTING VOLUME

SEARCH ALL
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INDUSTRIAL FACILITY
WITH RAIL ACCESS

SOLD | INDUSTRIAL

\$27,000,000

± 269,000 SF / 57 ACRES
AGENT: Meeja McAllister

 **UFP PACKAGING**
A UFP INDUSTRIES COMPANY

LEASED | INDUSTRIAL

± 188,950 SF

AGENTS: Eric Larkin, Mike Kenny,
Leslie Houston



SOLD | RETAIL

\$10,222,900

± 15.11 ACRES

AGENTS: Zach Hatch & Jay Blacker

 **Intersection**

SOLD | INDUSTRIAL

\$8,750,000

± 46,860 SF

AGENT: Erik Sexton



LEASED | INDUSTRIAL

± 161,463 SF

AGENTS: Eric Larkin, Mike Kenny,
Leslie Houston

3970 PARADISE RD

LEASED | HOSPITALITY

\$8,910,000

251 UNITS

AGENT: Anders Graciano

789 & 791 MIDDLEGATE

SOLD | INDUSTRIAL

\$3,250,00

± 13,400 SF

AGENTS: Bryan Houser &
Asim Mehmood

1420 KATY FORT BEND

SOLD | RETAIL

\$6,450,000

± 2.161 ACRES | 19,971 SF

AGENTS: Jorge Rodriguez, Ernest
Brown & Juan Carlos Flores

 **onset financial**

SOLD | INDUSTRIAL

\$4,125,000

± 13,500 SF








AGENT: Neil Walter

 **THE DWELLINGS**

SOLD | HOSPITALITY

\$5,000,000

AGENTS: Kevin O'Brien & Jon Walter

<p>QUAIL CREEK INDUSTRIAL PARK Multiple Transactions</p> <p>SOLD INDUSTRIAL</p> <p>\$11,760,000 ± 8.26 ACRES / 38,713 SF AGENT: Curren Christensen</p>	<p>421 N MEDINA</p> <p>SOLD INDUSTRIAL</p> <p>\$4,200,000 ± 2.27 ACRES AGENT: Tom Rohde</p>	<p>8903 W MILITARY DR</p> <p>SOLD RETAIL</p> <p>\$2,300,000 ± 3,785 SF AGENT: Scott Cummings</p>	<p>RED WATERS Multiple Transactions</p> <p>SOLD INDUSTRIAL</p> <p>\$3,674,000 ± 11.96 ACRES AGENT: Wes Davis</p>
<p></p> <p>SOLD INDUSTRIAL</p> <p>\$3,276,900 ± 11,388 SF AGENT: Jason Griffith</p>	<p>RIVER RIDGE PARKWAY</p> <p>SOLD LAND</p> <p>\$1,500,000 ± 7.05 ACRES AGENT: Tom DeWine</p>	<p>3503 S SAM HOUSTON PARKWAY</p> <p>SOLD RETAIL</p> <p>\$4,800,000 ± 2.18 ACRES 16,017 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores</p>	<p>7830 ELDORADO</p> <p>LEASED INDUSTRIAL</p> <p>± 6,890 SF AGENT: Maria Herman</p>
<p>3625 WEST AVENUE</p> <p>LEASED RETAIL</p> <p>\$1,898,987 ± 14,077 SF AGENT: Carla Villarreal</p>	<p> Multiple Transactions</p> <p>SOLD RETAIL/C-STORES</p> <p>\$5,945,000 AGENT: Rina Fonua</p>	<p>7150 W GATES AVE</p> <p>SOLD INDUSTRIAL</p> <p>± 7,875 SF AGENT: Jaden Malan</p>	<p>SIENNA HILLS AUTO MALL</p> <p>SOLD LAND</p> <p>\$2,178,000 ± 8.14 ACRES AGENTS: Greg Whitehead & Gregg McArthur</p>
<p>3370 PALM PARKWAY</p> <p>SOLD INDUSTRIAL</p> <p>\$2,875,000 ± 10,280 SF AGENT: Erik Sexton</p>	<p>125 W ST GEORGE BLVD Multiple Transactions</p> <p>SOLD MULTIFAMILY</p> <p>\$4,000,000 ± 12,766 SF AGENTS: Jon Walter & Kevin O'Brien</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 49,250 AGENT: Bryan Houser</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 46,800 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston</p>
<p>3857, 3859 & 3875 EAST SOUTHCROSS</p> <p>SOLD OFFICE</p> <p>\$2,465,000 ± 43,156 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores</p>	<p> TEXAS HQ 1390 BITTERS</p> <p>SOLD OFFICE</p> <p>\$4,580,000 ± 14,740 SF 2.9 ACRES</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 22,990 SF AGENT: Bryan Houser</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 82,240 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston</p>



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real estate management
services in Utah,
Nevada and Texas



Shops at South Rim
38,825 SF RETAIL | TEXAS



Lin's Anchored Retail
8,380 SF RETAIL | SOUTHERN UTAH



Northgate Distribution Center
180 ACRES INDUSTRIAL | NEVADA



Oakridge Dental
10,600 SF OFFICE | NORTHERN UTAH

\$1 BIL
ASSETS UNDER
MANAGEMENT*

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**ASSET
MANAGEMENT**

LAS VEGAS



Office LAS VEGAS

The office market is rebalancing in the Las Vegas Valley as minimal construction and negative absorption occurred in the first half of 2025. The average lease rate for all office categories declined by 6.5% to \$29.06, from the end of 2024 to mid-year 2025. The average vacancy rate nudged upward from 10.0% to 10.3% over the same period.

While construction deliveries were tepid in the first half of the year, approximately 560,000 square feet are under construction, predominantly downtown and surrounding the southwest submarkets.

10.3%

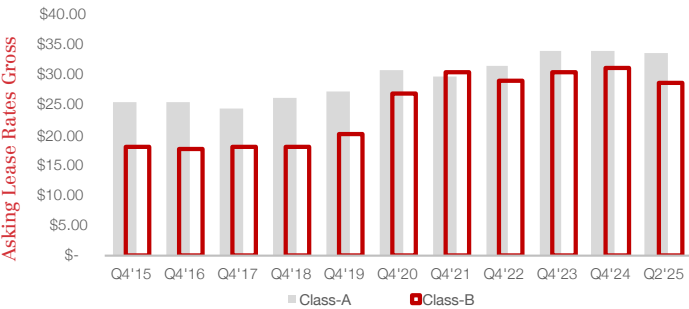
VACANCY

\$29.06

ASKING RENT

6-7.5%

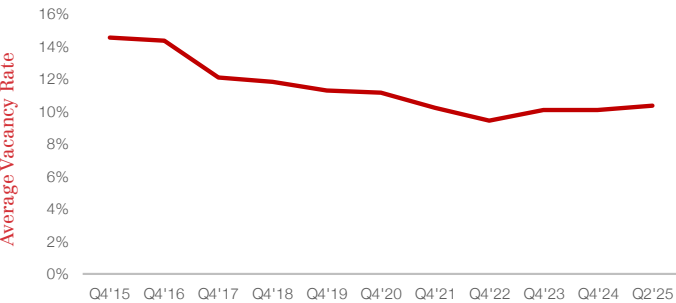
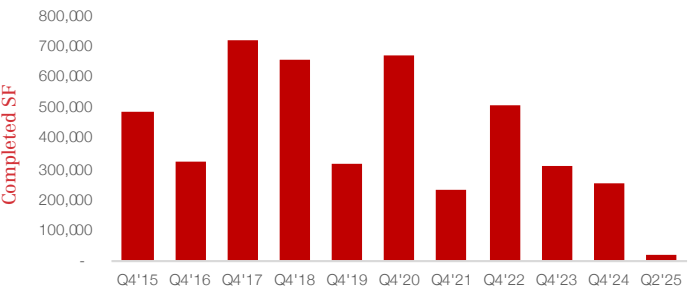
CAP RATE



525 S Main St

Office 176,000 Under Construction

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	11,856,605	13.4%	95,211	348,305	-	\$33.26
Class B	47,473,697	10.3%	(184,401)	211,815	17,637	\$28.55
Class C	9,796,896	6.7%	(47,341)	-	-	\$23.59
Central East Las Vegas	9,574,540	20.0%	(187,185)	-	-	\$28.70
Central North Las Vegas	2,649,819	5.0%	(73,458)	-	-	\$23.89
Downtown Las Vegas	5,936,146	11.0%	41,682	424,387	12,852	\$28.25
North Las Vegas	2,562,336	3.7%	(16,814)	-	4,185	\$29.64
Northwest Las Vegas	10,961,745	11.2%	79,233	38,427	-	\$30.88
South East Las Vegas / Henderson	2,098,690	10.4%	4,399	11,573	-	\$25.35
South Las Vegas	13,306,465	12.4%	18,858	11,573	-	\$22.38
Southwest Las Vegas	13,275,163	7.8%	14,209	74,160	600	\$29.57
West Las Vegas	8,370,519	7.1%	(20,736)	-	-	\$31.48
Outlying Clark County	574,346	10.8%	2,130	-	-	\$16.98
Totals	69,309,769	10.3%	(137,682)	560,120	17,637	\$29.06

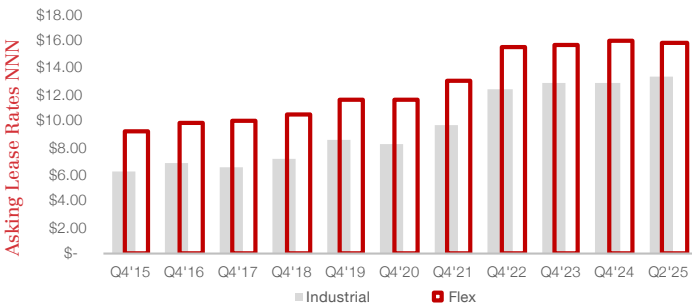


Industrial

LAS VEGAS

Increased availability occurred in the industrial market in recent months as more inventory came to market. Even so, the average combined lease rate for Industrial and Flex properties rose 2.5% to \$13.73 NNN at mid-year 2025, in part driven by higher priced new inventory. The average vacancy for industrial and flex space combined rose to 11.3% at mid-year 2025, from 9.2% at year-end 2024.

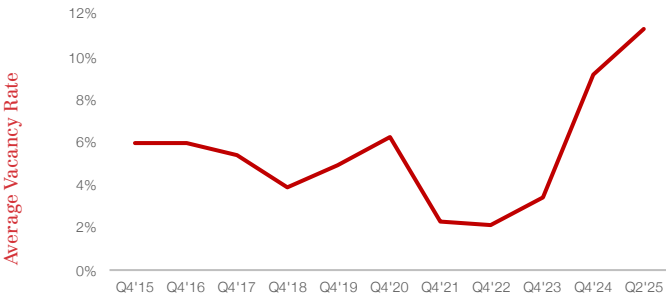
Since 2022, the vacancy rate has been steadily rising as construction is outpacing new business growth. While demand has slowed, positive absorption of 1.3 million square feet was reported in the first six months of 2025.



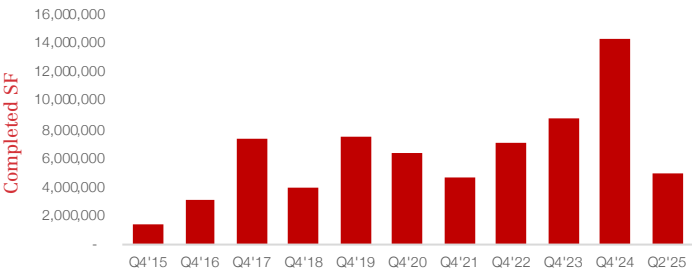
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNNN Rent
Industrial	174,381,572	12.1%	1,278,955	8,078,148	4,662,843	\$13.31
Flex	22,042,693	4.6%	49,612	58,026	212,000	\$15.84
Airport / East Las Vegas	17,129,257	6.7%	(30,964)	-	103,011	\$13.95
Central Las Vegas	13,762,013	2.8%	(283)	-	-	\$13.35
North Las Vegas	61,942,388	13.9%	(388,996)	1,445,711	1,546,442	\$10.70
North West Las Vegas	934,573	4.4%	(19,561)	-	-	\$16.61
South East Las Vegas / Henderson	26,385,880	12.6%	(29,682)	3,042,653	778,196	\$13.99
Las Vegas Speedway	17,593,830	13.7%	805,463	717,001	400,123	\$11.26
SW Las Vegas	39,875,805	4.4%	1,013,205	1,554,390	1,114,902	\$16.86
West Las Vegas	10,641,178	6.1%	(248,288)	152,370	-	\$14.23
Outlying Clark County	8,159,341	47.4%	227,673	1,224,049	932,169	\$10.22
Totals	196,424,265	11.3%	1,328,567	8,136,174	4,874,843	\$13.73

2880 Simmons St | Listed by NAI Excel

Industrial 182,000 Completed 2025



11.3% VACANCY \$13.73 ASKING RENT 6-7.5% CAP RATE



Retail

LAS VEGAS

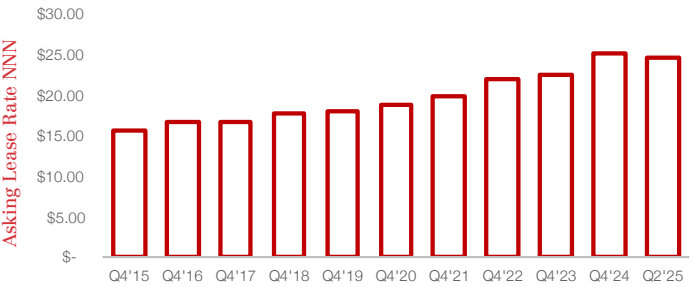
The Las Vegas retail market flattened the first half of 2025, maintaining a healthy vacancy rate and solid market fundamentals. After a ten-year trend of increasing lease rates and declining availability, the average asking lease rate declined to \$24.59 per square foot annually NNN, a decrease of 2.0% from year-end 2024. The average vacancy rate rose to 5.0% at mid-year 2025, up slightly from 4.8% at the end of year 2024.

Year-to-date construction was minimal, with approximately 184,000 square feet built in the first half of the year, while negative absorption reached 188,000 square feet. Over 1.3 million square feet of space is under construction, indicating that the market is not expected to be overbuilt in the near future.

5.0%
VACANCY

\$24.59
ASKING RENT

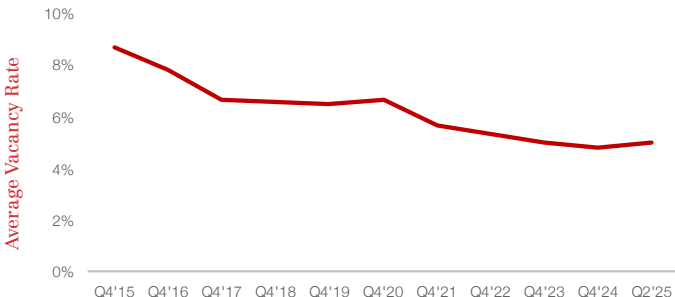
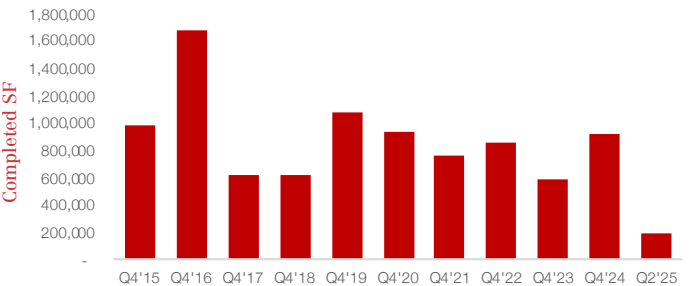
5-7%
CAP RATE



2475 S Town Center Dr

Retail 46,000 ✓ Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	45,668,875	4.8%	139,376	354,468	153,685	\$25.02
Mall	9,807,917	5.3%	19,696	318,492	-	\$45.84
Power Center	13,345,178	4.5%	(70,176)	-	-	\$25.83
Shopping Center	55,439,794	6.2%	(287,709)	636,690	30,628	\$23.72
Specialty Center	3,501,047	9.9%	10,527	-	-	\$25.30
Central East Las Vegas	16,273,585	8.9%	147,913	61,610	900	\$19.45
Central West Las Vegas	19,149,177	5.0%	(41,956)	754,092	-	\$22.30
East Las Vegas	6,157,146	2.9%	22,074	99,249	5,341	\$24.31
North Las Vegas	9,888,509	5.0%	15,026	17,924	42,845	\$23.98
Northeast Las Vegas	7,172,917	3.9%	(53,807)	6,000	6,199	\$19.19
Northwest Las Vegas	7,722,384	2.1%	(28,065)	50,000	12,692	\$28.17
Resort Corridor	9,647,236	4.7%	131,943	-	-	\$31.64
Southeast Las Vegas	23,159,758	4.5%	(313,563)	21,700	-	\$27.59
Southwest Las Vegas	13,599,456	3.1%	19,043	299,075	69,836	\$35.88
West Las Vegas	12,337,181	5.1%	(70,533)	-	46,500	\$30.62
Outlying Clark County	2,655,462	11.0%	(16,361)	-	-	\$15.60
Totals	127,762,811	5.0%	(188,286)	1,309,650	184,313	\$24.59

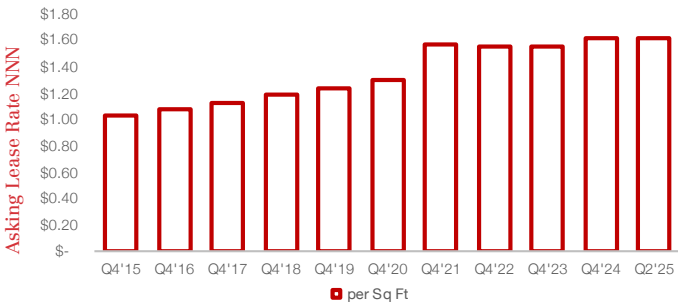


Multifamily

LAS VEGAS

The Las Vegas multifamily segment remained balanced in the first half of 2025. The average rental rate barely moved from \$1.61 per square foot monthly, at year-end 2025, to \$1.62 per square foot at mid-year 2025. The average vacancy rate remained mostly consistent, adjusted slightly down to 9.3% at mid-year 2025 from 9.4% at year-end 2024.

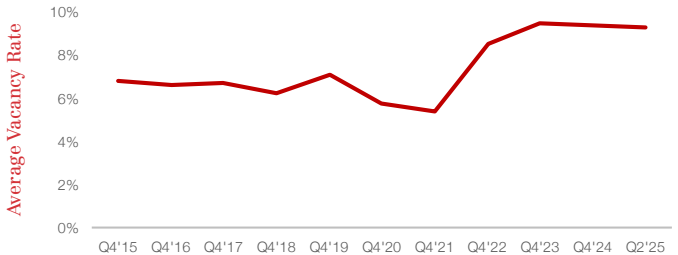
Nearly 3,000 units were added in the first half of the year, as new construction remains strong following two years of record-high activity in the recent decade. Additionally, 2,610 units were absorbed, evidence of strong demand despite the new construction.



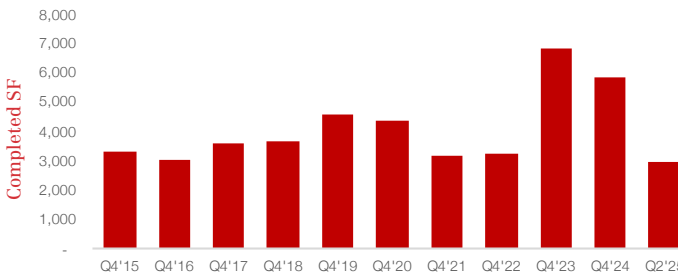
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	39,921	11.1%	916	2,132	608	\$1.83	\$1,588	\$1,626	\$1,880	\$2,261
Class B	141,123	9.5%	1,951	2,448	2,375	\$1.60	\$1,087	\$1,283	\$1,548	\$1,838
Class C	73,662	8.6%	(255)	-	-	\$1.45	\$874	\$998	\$1,241	\$1,469
Central Las Vegas	47,463	9.3%	102	1,316	12	\$1.51	\$960	\$1,050	\$1,313	\$1,552
Downtown Las Vegas	35,490	11.5%	252	-	654	\$1.63	\$852	\$1,108	\$1,359	\$1,656
North Las Vegas	43,657	8.6%	583	-	726	\$1.46	\$888	\$1,178	\$1,392	\$1,614
Northwest Las Vegas	10,585	9.4%	351	356	31	\$1.65	\$1,254	\$1,413	\$1,684	\$2,156
South East Las Vegas / Henderson	46,982	9.1%	418	-	715	\$1.67	\$1,465	\$1,393	\$1,643	\$1,880
South Las Vegas	21,773	10.6%	528	828	845	\$1.72	\$1,581	\$1,508	\$1,775	\$2,151
West Las Vegas	45,750	8.2%	380	2,080	-	\$1.72	\$1,878	\$1,534	\$1,737	\$1,989
Outlying Clark County	3,495	7.2%	(4)	-	-	\$1.32	\$968	\$951	\$1,187	\$1,542
Totals	255,195	9.3%	2,610	4,580	2,983	\$1.62	\$1,039	\$1,300	\$1,550	\$1,808

5050 W Russell Rd

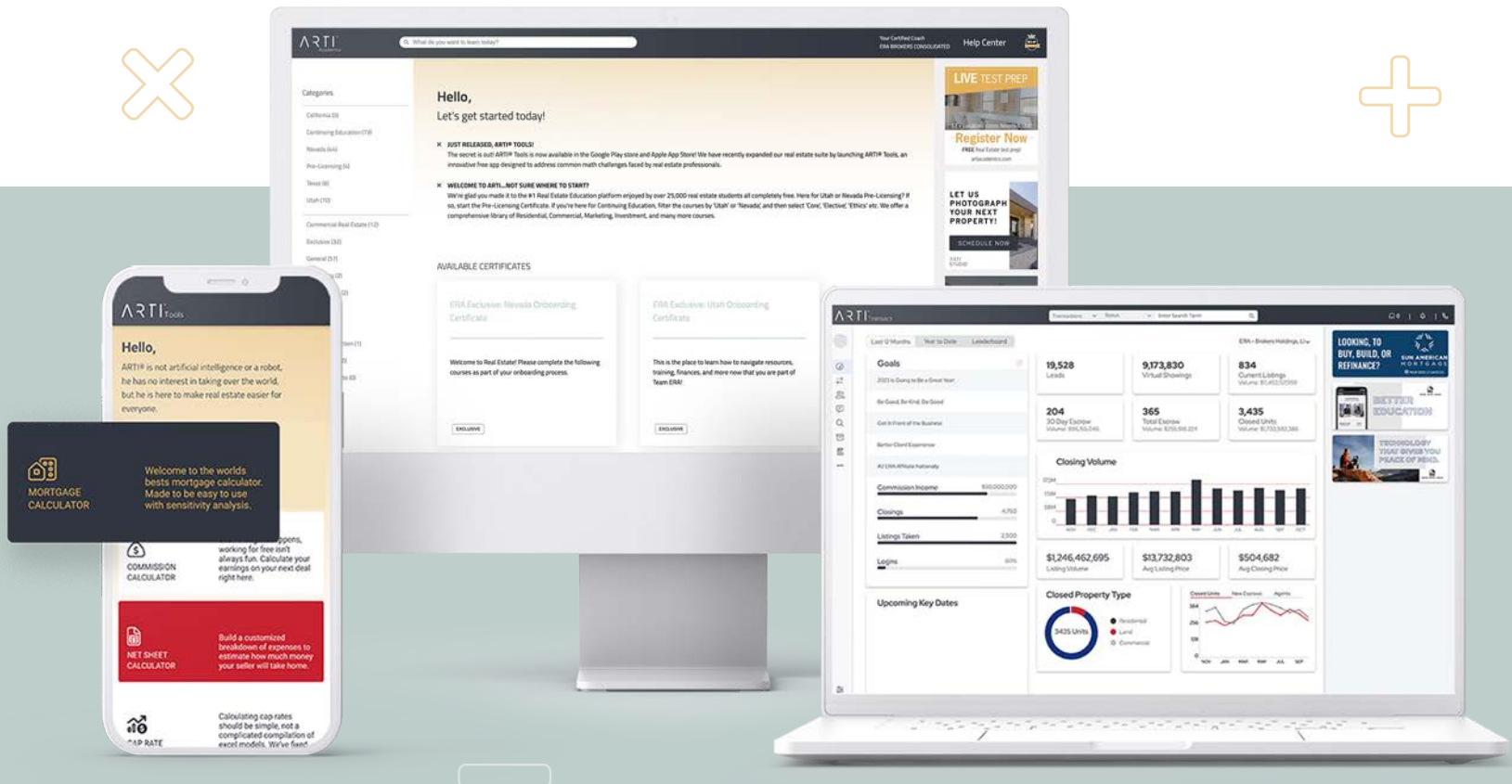
Multifamily 120 Units Completed 2025



9.3% VACANCY \$1.62 ASKING RENT 5-7% CAP RATE



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SOUTHERN UTAH



Office

WASHINGTON COUNTY

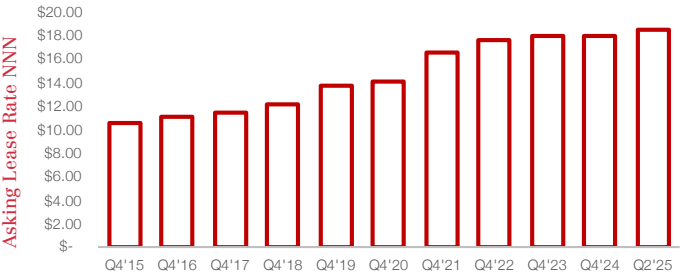
The average vacancy rate for the office market rose from 2.5% at the end of 2024 to 3.3% at mid-year 2025. Property in the St George central business district held the highest demand with a vacancy rate of 1.5% while the Class C vacancy rate rose the furthest to 5.2%. The average asking lease rate increased slightly to \$18.50 per square foot NNN.

With approximately 119,000 square feet of office space completed in the first half of 2025, the office market has already delivered more space than a typical year. Properties completed year-to-date include Kiln and Save Dental at River Crossing, two medical office buildings on Foremaster and Mall Drive, and Enviroguard Pest Control's Headquarters on Sundland Drive.

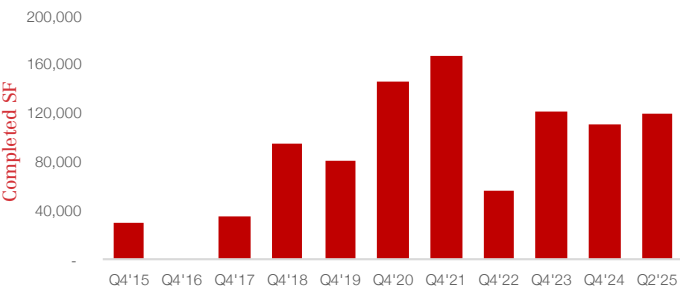
3.3%
VACANCY

\$18.50
ASKING RENT

6-7%
CAP RATE



Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$16.00	\$15.00	\$9.00
High	\$26.00	\$22.00	\$16.00
Average	\$22.00	\$18.00	\$14.00
Vacancy	3.7%	3.1%	5.2%
Total Vacancy	3.3%		
2024 Year End Inventory	4,117,000		
Built in 2025 Mid Year	119,000		
2025 Mid End Inventory	4,236,000		
Land Value PSF	\$16-24		
CAP Rates	6.0-7.0%		
Under Construction	37,000		
YTD Absorption	85,000		



1382 Foremaster Dr

Office 40,000 Completed 2025

Office	Q4'15	Chart	Q2'25
All	8.8%		3.3%
A	4.9%		3.7%
B	10.9%		3.1%
C	8.1%		5.2%
CBD	11.1%		1.5%
Downtown	7.0%		4.0%
Suburban	10.5%		4.0%
Medical	9.5%		1.5%



Industrial

WASHINGTON COUNTY

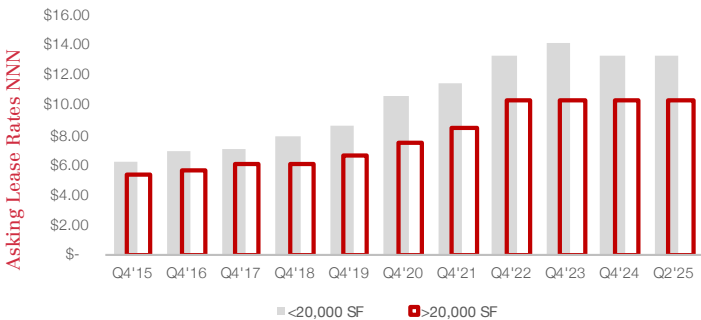
The vacancy rate for industrial space increased from 1.4% at year-end 2024 to 2.5% at mid-year 2025. While the vacancy rate for buildings over 20,000 square feet remained low, at 1.6%, the vacancy rate for buildings under 20,000 square feet rose from 3.0% to 6.1% during the same period. Tenants that were having a difficult time finding small space for lease, now have more options to select from. Average asking lease rates remained steady from year-end 2024, at \$10.20 per square foot NNN for properties larger than 20,000 square feet and \$13.20 NNN for those under 20,000 square feet.









Approximately 446,000 square feet of industrial space was completed in the first half of 2025, with an additional 360,000 square feet currently under construction. Key projects completed in the first half of 2025 include the Amazon Distribution warehouse, Wilson Electronics, SupplyLink Global's expansion, Gateway Industrail North Distribution warehouse and many smaller buildings.

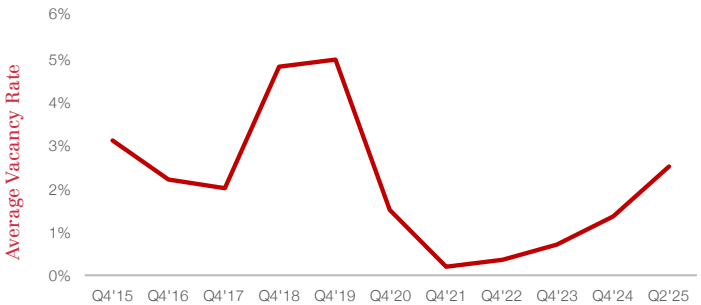
Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	\$10.80	\$8.40
High	\$15.00	\$12.00
Average	\$13.20	\$10.20
Vacancy	6.1%	1.6%
Total Vacancy	2.5%	
2024 Year End Inventory	13,285,000	
Built in 2025 Mid Year	446,000	
2025 Mid End Inventory	13,731,000	
Land Value PSF	\$8-14	
CAP Rates	6.0-7.0%	
Under Construction	360,000	
YTD Absorption	293,000	

1444 E Venture Dr

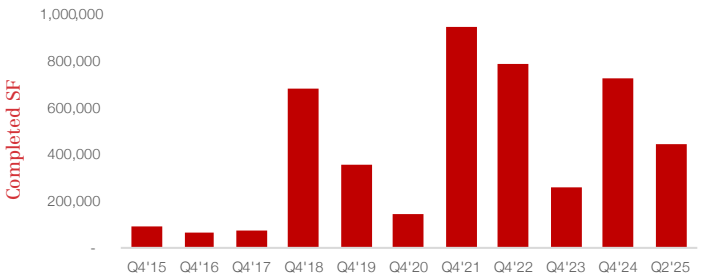
 Industrial  90,000  Completed 2025



Industrial	Q4'15	Chart	Q2'25
All	3.1%		2.5%
Fort Pierce	4.1%		3.0%
Mill Creek	2.9%		<1.0%
Rio Virgin	2.9%		7.3%
STG	1.1%		1.6%
Gateway	1.6%		1.1%
Riverside	3.7%		4.6%
Sunset	2.9%		<1.0%



 **2.5%** VACANCY  **\$11.20** ASKING RENT  **6-7%** CAP RATE



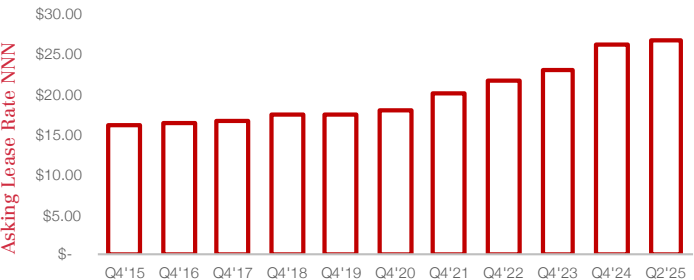
Retail

WASHINGTON COUNTY

The overall vacancy rate for the retail market rose from 1.3% at year-end 2024 to 2.2% at mid-year 2025. The average asking lease rate increased slightly to \$26.50 NNN. Most of the availability is for smaller space. New construction at higher lease rates is driving an increase in average asking rates. More affordable second generation space with finished improvements is leasing faster.

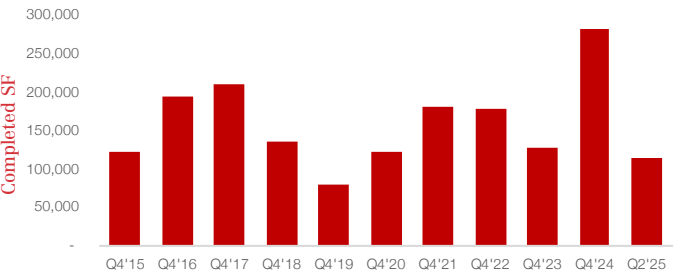
Approximately 113,000 square feet of space was completed in the first half of 2025. Notably, River Crossing and Nichols Landing saw the completion of multiple buildings. Several high-profile announcements were made including a new Costco warehouse planned near Exit 2 and a WinCo Foods location adjacent to the recently completed Exit 11. At South Bluff Street, construction continues for the 230,000 square foot redevelopment of St George Place.

2.2% VACANCY \$26.50 ASKING RENT 5.5-6.5% CAP RATE



Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	\$18.00	\$14.00
High	\$50.00	\$44.00
Average	\$30.00	\$25.00
Vacancy	1.6%	2.4%

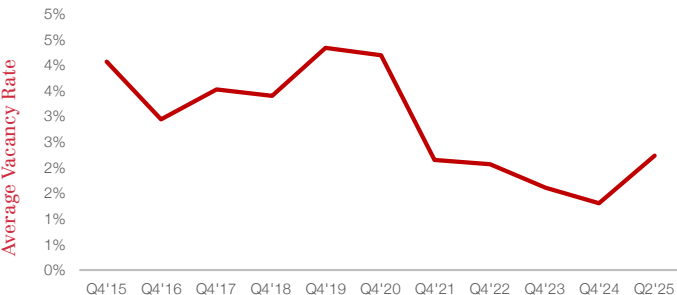
Total Vacancy	2.2%
2024 Year End Inventory	7,959,000
Built in 2025 Mid Year	113,000
2025 Mid End Inventory	8,072,000
Land Value PSF	\$18-35
CAP Rates	5.5-6.5%
Under Construction	171,000
YTD Absorption	39,000



1450 S River Rd | Leased by NAI Excel

Retail 29,000 Completed 2025

Retail	Q4'15	Chart	Q2'25
All	4.1%		2.2%
Anchored	3.9%		1.6%
Unanchored	5.6%		2.4%
Free Standing	2.1%		2.8%

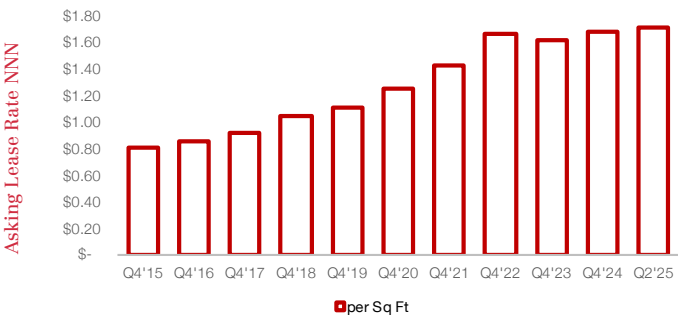


Multifamily

WASHINGTON COUNTY

Southern Utah's multifamily market grew in the first half of 2025. The average multifamily lease rate rose 1.5% from \$1.68 at year-end 2024 to \$1.71 per square foot at mid-year 2025.

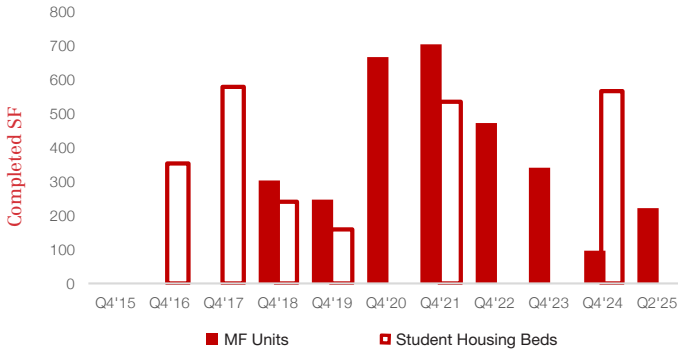
The average vacancy rate rose from 5.3% at the end of 2024 to 7.3% at mid-year 2025. This rise was largely driven by the addition of two recently completed developments, Desert Color and Whitedome Apartments. Both of these projects contributed significantly to the increase in the vacancy rate. Excluding these projects, the vacancy rate would have declined slightly to 5.2%.



Vacancy	Q4'15		Q2'25
1 Bed 1 Bath	<1.0%		6.9%
2 Bed 1 Bath	<1.0%		5.7%
2 Bed 2 Bath	<1.0%		7.7%
3 Bed 2 Bath	3.6%		9.1%
Average	1.1%		7.3%

Rent	Q4'15		Q2'25
1 Bed 1 Bath	\$664		\$1,497
2 Bed 1 Bath	\$726		\$1,362
2 Bed 2 Bath	\$812		\$1,702
3 Bed 2 Bath	\$980		\$1,876
Average	\$776		\$1,620

Rent/SF	Q4'15		Q2'25
1 Bed 1 Bath	\$1.02		\$2.03
2 Bed 1 Bath	\$0.74		\$1.50
2 Bed 2 Bath	\$0.80		\$1.65
3 Bed 2 Bath	\$0.76		\$1.52
per Sq Ft	\$0.80		\$1.71



5088 South Desert Color Pkwy

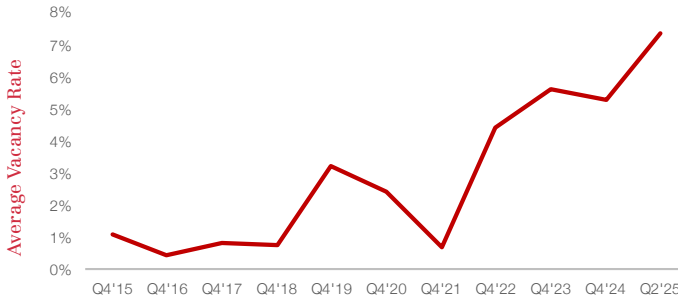
Multifamily 180 Units Completed 2025



7.3%
VACANCY

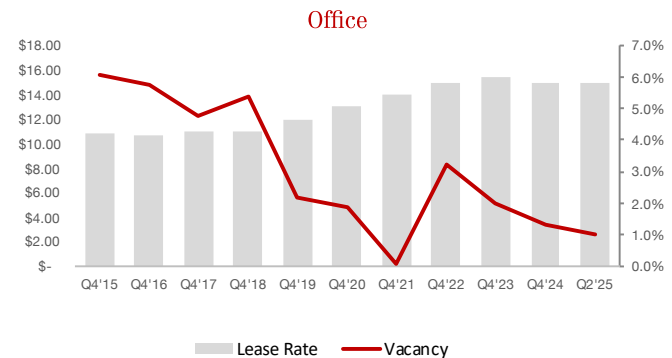
\$1.71
ASKING RENT

5.5-6.5%
CAP RATE

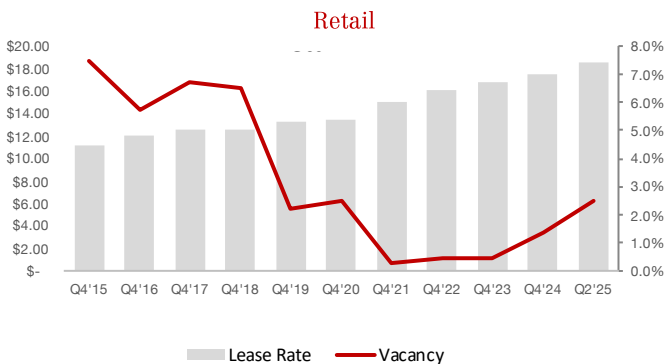


Iron County

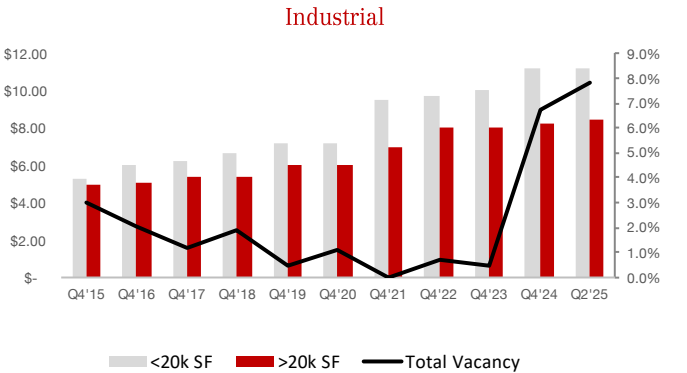
The Iron County commercial real estate market continues to grow with approximately 200,000 square feet of buildings completed in the first half of 2025 across thirteen separate projects. Several additional developments are either under construction or announced, including several large projects for Southern Utah University and local government. The industrial sector is positioned for growth with several business parks along Highway 56 announced and under development.



In the first half of 2025, Southwest Spine & Pain opened a new facility on North Main Street, and a modern two-story office building was completed near 3325 West and Highway 56. These are the first private sector office completions in several months. The average asking lease rate for the office market held at \$15.00 per square foot NNN and the average vacancy rate declined below 1.0%.



Expansion in the retail market continued in the first half of 2025 with Corner Crossing North strip mall and Terribles Convenience Store completed at Exit 62. Dbat Baseball and Softball Academy completed their building off Hwy 56 and 3325 W. The retail vacancy rate increased slightly to 2.5% at mid-year from 1.4% at year-end 2024. The average asking lease rate rose from \$17.50 NNN at the end of 2024 to \$18.50 NNN at mid-year 2025.



The industrial market underwent some rebalancing in the first half of 2025. Four buildings were completed in the first six months, compared to nineteen completed throughout 2024. Several business parks with multiple projects have grading occurring, primarily west of Cedar City, and construction is anticipated to commence soon. NAI Excel represented the buyer in the purchase of the 269,000 square foot Mueller building, listed for \$27 Million, with a future announcement to be made. The average vacancy rate rose to 7.8% at mid-year 2025, up from 6.7% at the end of 2024. The primary contributors to the vacancy were the 215,000-square-foot Genpack East manufacturing plant and 58,000 square feet of vacant space in the Nautilus I building at Innovation Park. Excluding these two properties, the overall vacancy rate would be 1.0%. The average industrial lease rate rose slightly from \$10.60 NNN at the end of year 2024 to \$10.80 NNN at mid-year 2025.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	\$13.00	\$12.00	\$7.80
High	\$20.00	\$30.00	\$15.00
Average	\$15.00	\$18.50	\$10.80
Vacancy	1.0%	2.5%	7.8%
2025 Mid Year Inventory	823,000	2,013,000	4,038,000
CAP Rates	6.0 - 7.5%	6.0 - 7.0%	6.0 - 7.5%

355 E 3000 N | For Lease by NAI Excel

 Retail  9,000  Completed 2025

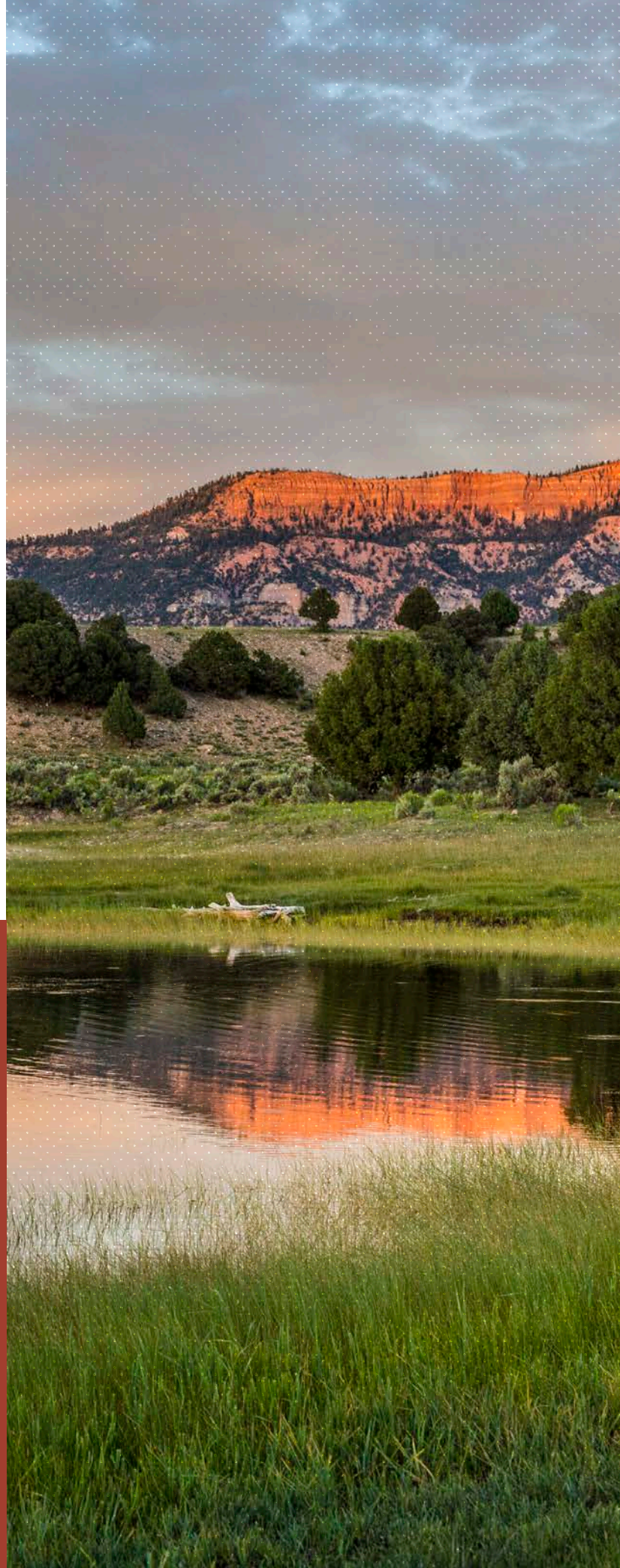




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NORTHERN UTAH

Office

NORTHERN UTAH

The pace of growth in the office market slowed somewhat in the first half of 2025. The average vacancy rate ticked up from 9.9% at the end of 2024 to 10.3% at mid-year 2025, and the average asking lease rate increased slightly to \$25.93 per square foot gross at mid-year.

Approximately 324,000 square feet of office space was completed through the first half of 2025, following 1.1 million square feet of construction in 2024. Net absorption reported slightly above neutral at approximately 24,000 square feet year-to-date.

10.3%

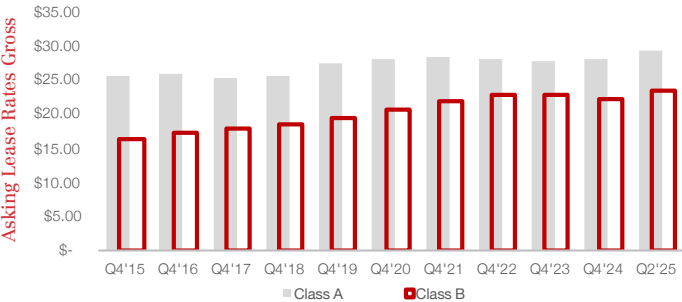
VACANCY

\$25.93

ASKING RENT

6-7.5%

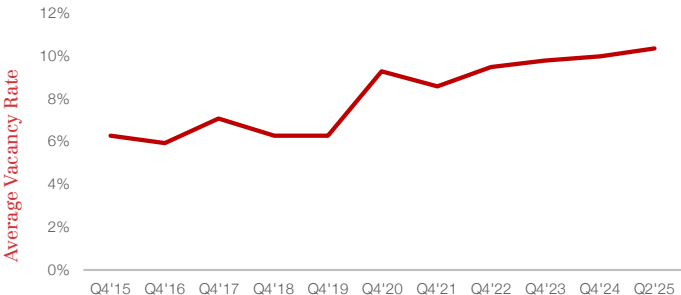
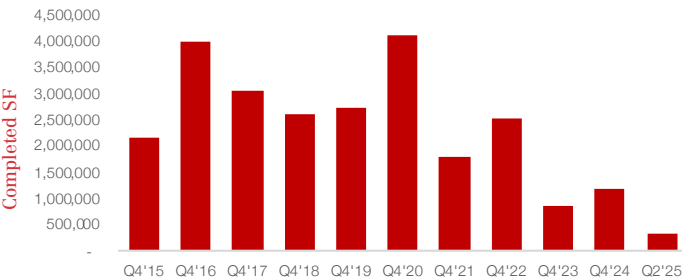
CAP RATE



14658 S Bangerter Parkway

Office 75,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	40,919,565	13.9%	(156,262)	351,724	137,168	\$29.25
Class B	71,954,939	9.4%	222,490	272,243	136,143	\$23.49
Class C	15,805,722	5.1%	(36,483)	-	51,107	\$23.44
Utah County	28,403,702	10.0%	574,113	124,113	112,036	\$24.48
South Valley	21,266,816	12.3%	(210,660)	82,364	126,137	\$26.20
West Valley	10,295,765	16.2%	17,764	47,850	-	\$22.24
East Valley	6,430,659	6.8%	(85,559)	11,450	-	\$23.72
Central Valley	5,509,925	8.6%	(16,870)	-	-	\$22.00
Central Valley East	14,756,129	8.4%	(260,066)	205,570	14,870	\$27.33
CBD	22,477,933	13.6%	(68,645)	8,500	-	\$28.94
Davis / Weber Counties	15,291,116	5.1%	62,593	144,120	71,375	\$26.11
Cache County	2,044,731	2.5%	12,273	-	-	\$22.51
All Other	2,613,281	3.4%	(751)	-	-	\$40.78
Totals	129,090,057	10.3%	24,192	623,967	324,418	\$25.93

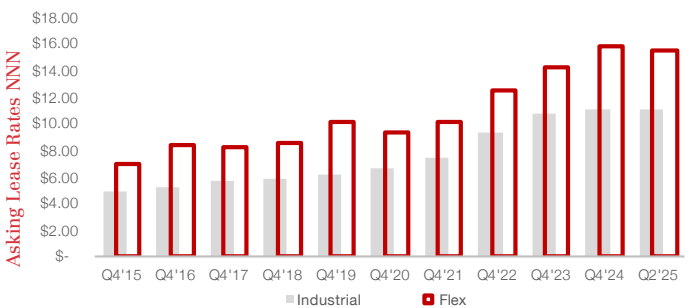


Industrial

NORTHERN UTAH

The pace of construction has moderated in the industrial sector in Northern Utah with some 2.2 million square feet completed in the first half of 2025. By comparison, 6.3 million square feet was constructed in 2024, and more than 10 million square feet per year was completed in each of the three years prior. Nearly 4.0 million square feet is under construction.

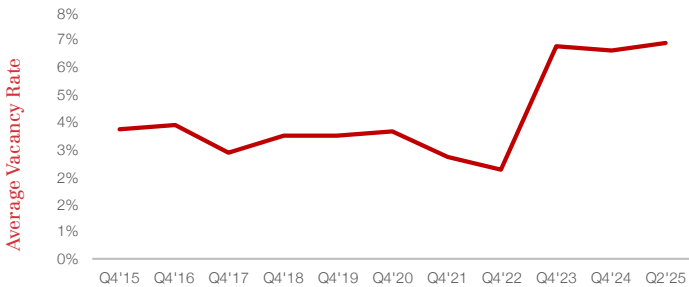
The average asking lease rate fell to \$11.63 per square foot NNN at mid-year for industrial and flex space combined. The average vacancy rate edged slightly upward to the highest availability in the last decade of 6.3% at mid-year 2025. Net absorption remained positive, over 800,000 square feet.



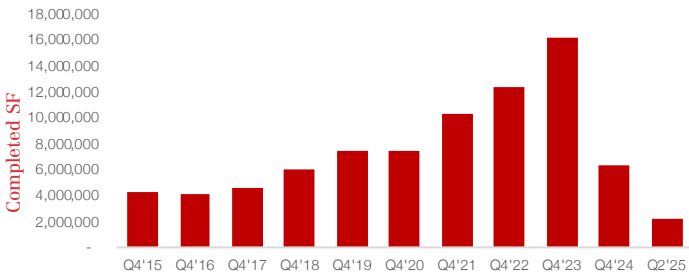
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	298,213,899	6.5%	870,397	3,785,191	1,992,421	\$11.04
Flex	36,177,673	4.7%	(67,079)	162,067	278,151	\$15.48
Utah County	58,675,209	5.9%	1,008,472	591,220	495,871	\$12.28
South Valley	53,034,108	4.3%	673,467	636,000	544,012	\$13.24
West Valley	112,006,752	7.3%	(636,966)	634,567	884,793	\$11.04
Downtown	7,540,563	7.3%	(341,730)	-	-	\$10.16
Davis / Weber Counties	65,634,717	2.3%	203,416	601,051	208,525	\$14.47
Cache County	8,023,369	5.8%	146,870	197,054	125,511	\$9.50
Tooele County	7,431,057	13.5%	(191,284)	50,000	10,000	\$7.28
Outlying West Salt Lake County	19,646,651	18.7%	(52,006)	1,220,166	-	\$6.60
All Other	2,399,146	3.2%	(6,921)	17,200	1,860	\$25.47
Totals	334,391,572	6.3%	803,318	3,947,258	2,270,572	\$11.63

15897 South Axia Drive

Industrial 232,000 Completed 2025



6.3% VACANCY \$11.63 ASKING RENT 6-7.5% CAP RATE



Retail

NORTHERN UTAH

The Northern Utah retail market held steady through the first half of 2025 with the average asking lease rate increasing from \$23.51 at year-end 2024 to \$24.93 at mid-year 2025. The average vacancy rate notched up from 2.8% at year-end 2024 to 3.3% at mid-year 2025, continuing tight market conditions and availability below historical averages.

New construction has remained low with 451,000 square feet constructed year to date with another 1.2 million square feet under construction. Absorption was negative 366,000 square feet, resulting in the uptick in the vacancy rate. Even with negative absorption year-to-date, minimal retail construction and increasing population have maintained upward pressure on lease rates while maintaining low vacancy rates.

3.3%

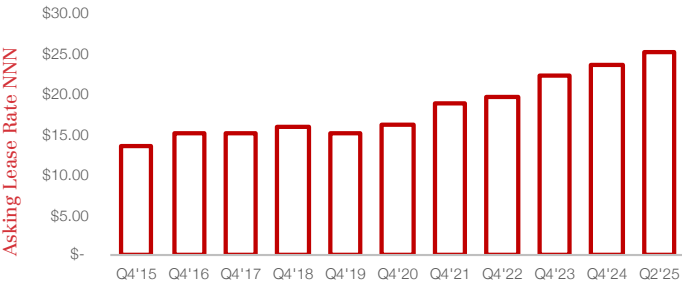
VACANCY

\$24.93

ASKING RENT

5-7%

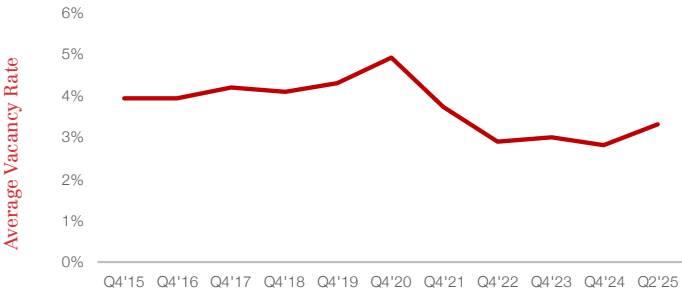
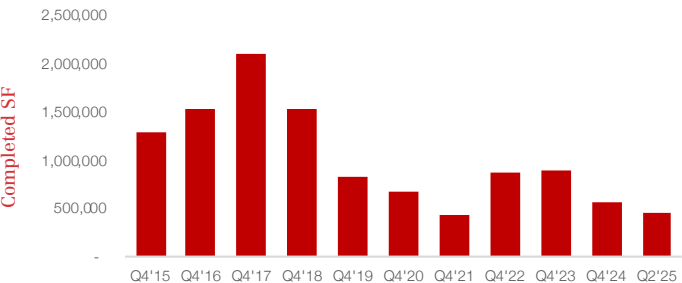
CAP RATE



1457 Commerce Dr | For Lease by NAI Excel

Retail 7,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	85,843,148	3.1%	177,210	852,157	355,566	\$24.10
Mall	10,003,987	7.5%	(161,473)	-	-	\$25.46
Power Center	9,044,457	4.2%	(87,767)	-	-	\$27.06
Shopping Center	41,513,245	5.0%	(293,787)	348,720	96,012	\$23.37
Specialty Center	1,541,928	3.6%	(657)	-	-	\$27.75
Utah County	29,524,443	2.8%	14,697	317,798	216,506	\$27.75
South Valley	20,950,809	2.0%	193,937	257,596	123,980	\$26.85
West Valley	7,244,719	0.9%	95,726	72,706	15,384	\$23.07
East Valley	7,985,893	2.5%	(36,859)	23,331	-	\$27.27
Central Valley	9,258,643	3.0%	(33,560)	-	1,524	\$24.97
Central Valley East	15,202,791	3.5%	(70,590)	7,200	15,000	\$24.84
CBD	8,374,936	6.4%	(65,758)	-	-	\$25.12
Davis / Weber Counties	36,410,752	4.6%	(386,218)	216,995	50,449	\$19.28
Cache County	6,007,020	2.2%	1,362	-	5,000	\$17.66
Summit County	3,482,453	3.3%	(32,884)	180,300	20,400	\$44.65
All Other	3,504,306	1.6%	(46,327)	124,951	3,335	\$22.79
Totals	147,946,765	3.3%	(366,474)	1,200,877	451,578	\$24.93

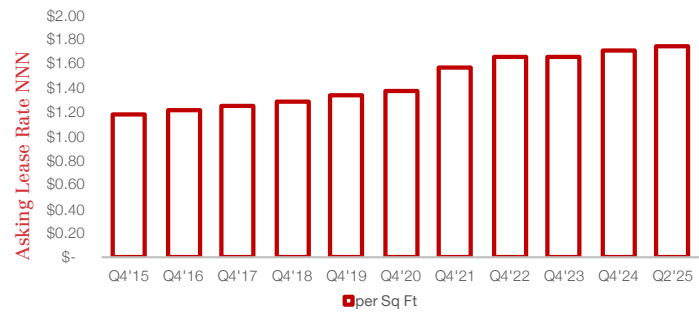


Multifamily

NORTHERN UTAH

The Northern Utah multifamily market remained resilient in the first half of 2025. The average asking rental rate at mid-year 2025 rose to \$1.74 per square per month from \$1.71 at year-end 2024. The average vacancy rate held below double digits, increasing slightly from 9.8% at year-end 2024 to 9.9% at mid-year 2025.

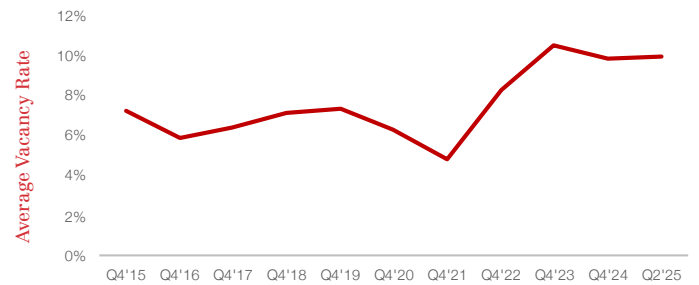
Demand for multifamily housing continued during the first half of 2025 with 3,345 net dwelling units absorbed. Despite higher interest rates and construction costs, developers have over 10,000 units under construction.



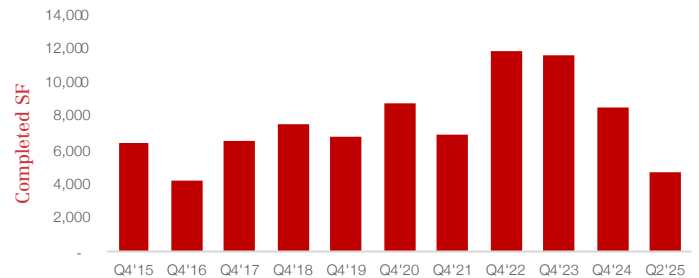
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	48,817	12.0%	1,341	3,865	1,338	\$1.87	\$1,374	\$1,552	\$1,876	\$2,172
Class B	95,189	11.1%	2,073	6,113	3,330	\$1.71	\$1,225	\$1,372	\$1,654	\$1,922
Class C	58,140	6.3%	(68)	253	-	\$1.59	\$955	\$1,090	\$1,316	\$1,642
Utah County	31,385	8.2%	808	1,617	219	\$1.70	\$1,507	\$1,376	\$1,577	\$1,980
South Valley	27,605	8.3%	197	332	154	\$1.67	\$1,459	\$1,426	\$1,742	\$2,081
West Valley	14,342	8.8%	329	503	357	\$1.65	\$1,082	\$1,184	\$1,453	\$1,880
East Valley	11,733	10.0%	175	1,425	406	\$2.09	\$1,356	\$1,461	\$1,951	\$2,735
Central Valley	12,009	11.7%	176	-	305	\$1.70	\$1,068	\$1,260	\$1,539	\$1,895
Central Valley East	26,462	8.4%	213	773	437	\$1.66	\$1,312	\$1,322	\$1,562	\$1,967
CBD	31,894	15.8%	856	2,900	1,961	\$2.27	\$1,179	\$1,493	\$2,087	\$2,554
Davis / Weber Counties	36,692	9.3%	680	1,621	829	\$1.55	\$1,035	\$1,295	\$1,509	\$1,884
Cache County	6,458	6.9%	(93)	881	-	\$1.46	\$1,116	\$1,338	\$1,420	\$1,542
Summit County	1,578	3.3%	(21)	123	-	\$1.96	\$1,707	\$1,623	\$1,702	\$1,751
Other Outlying Areas	2,680	7.6%	25	56	-	\$1.29	\$801	\$995	\$1,304	\$1,364
Totals	202,838	9.9%	3,345	10,231	4,668	\$1.74	\$1,227	\$1,375	\$1,638	\$1,956

2188 S Highland Drive

Multifamily 193 Units Completed 2025



9.9% VACANCY **\$1.74** ASKING RENT **5-6.5%** CAP RATE





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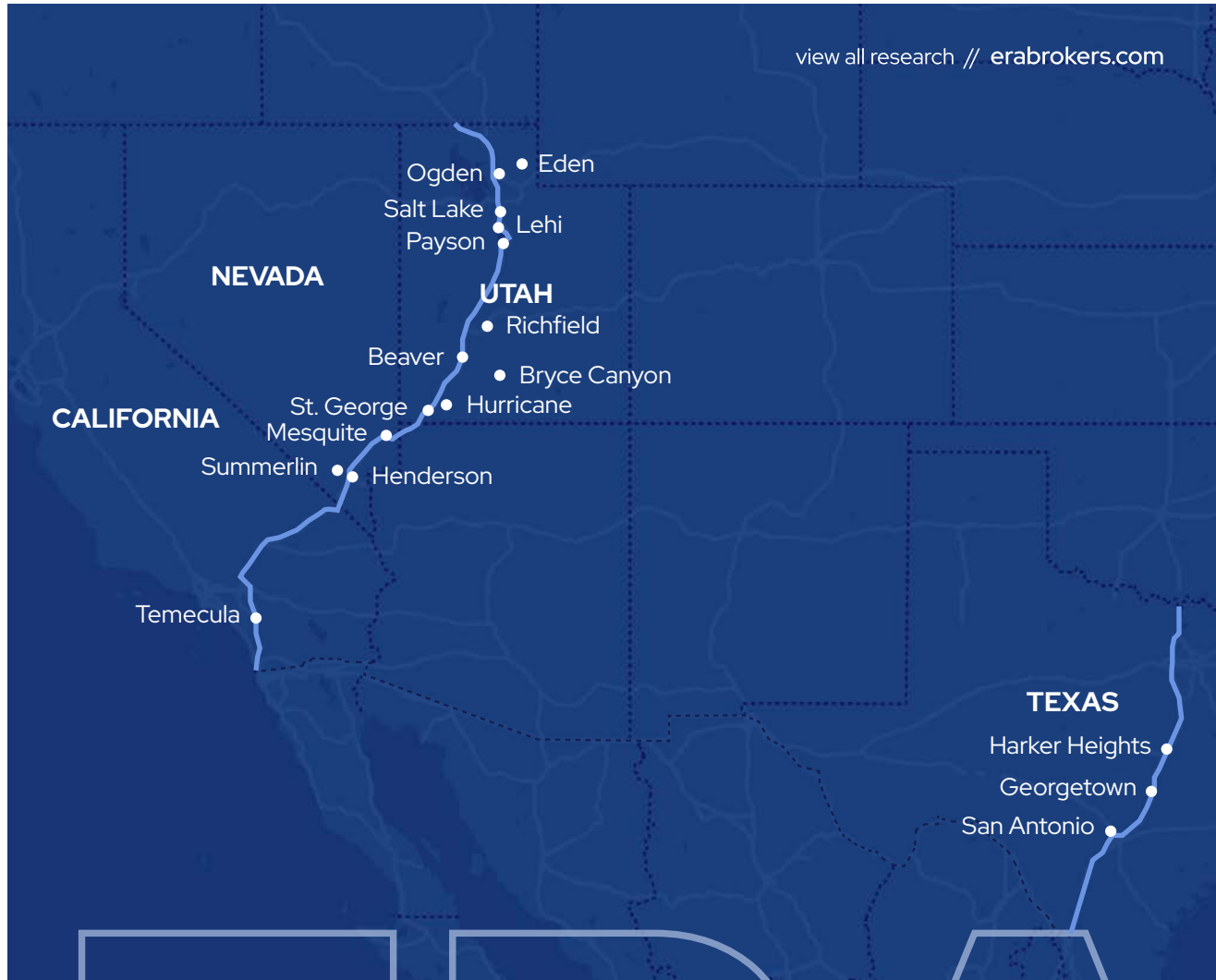


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AUSTIN



Office

AUSTIN

The Austin office market continued a trend of elevated vacancy and higher asking lease rates, while new construction is tapering off. The average vacancy rate rose to 17.0%, up 2.4% from end of year 2024. The average asking lease rate rose to \$44.22 per square foot gross at mid-year 2025, the highest seen in the last decade, for all classes of office space.

Approximately 838,000 square feet was built in the first half of 2025, with another 4.0 million square feet under construction. Most of the construction is located in the central business district and northern area communities of Georgetown and Round Rock along I-35.

^

17.0%

VACANCY

^

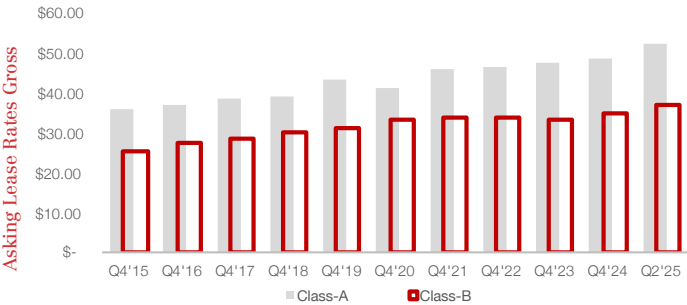
\$44.22

ASKING RENT

^

6-7.5%

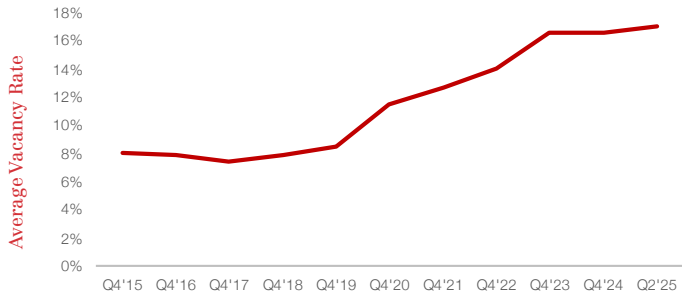
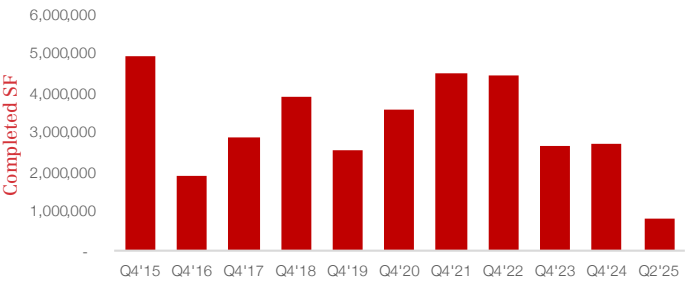
CAP RATE



924 E 7th St

Office 110,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	59,726,649	23.4%	306,060	3,391,044	540,000	\$52.20
Class B	62,216,555	13.8%	(360,366)	596,290	257,211	\$36.64
Class C	15,261,312	5.3%	(80,992)	32,400	14,958	\$32.89
Bastrop / Caldwell / Hays County	4,223,644	6.6%	52,355	62,187	44,350	\$34.45
CBD	25,174,913	22.8%	(381,062)	1,679,188	140,000	\$60.20
Central / West Central	9,867,109	9.9%	158,904	-	-	\$37.04
Cedar Park	3,519,484	10.9%	9,363	66,106	77,566	\$39.28
East	10,334,947	28.5%	352,159	105,000	355,000	\$45.74
Georgetown / Far North / Round Rock	18,371,883	9.4%	(211,928)	1,620,742	117,560	\$36.97
North	11,081,406	11.6%	20,922	-	-	\$51.89
Northeast	6,036,083	29.2%	2,144	-	5,000	\$30.72
Northwest	18,488,226	23.4%	(351,049)	-	-	\$38.93
South / Southeast / Southwest	30,258,546	12.9%	194,282	497,343	99,243	\$39.35
Totals	137,356,241	17.0%	(153,910)	4,030,566	838,719	\$44.22

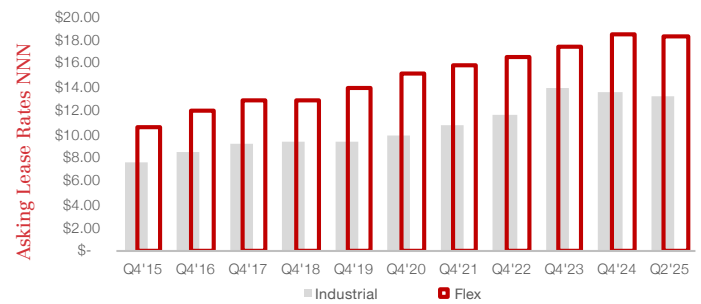


Industrial

AUSTIN

The availability in the industrial market increased substantially in the first half of 2025 with some 6.8 million square feet of space completed and absorption of nearly 1.8 million square feet. The average vacancy rate increased from 11.0% to 13.5%, the highest experienced in the recent decade.

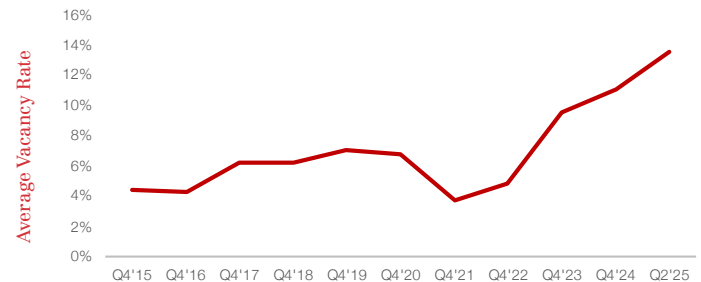
The average lease rate for industrial and flex space combined fell to \$14.57 per square foot NNN, down 1.8% from year-end 2024. With 14.7 million square feet of space under construction, high levels of industrial deliveries are expected to continue well into 2026. Most of the construction is located in the northern and southernmost boundaries of the greater Austin area.



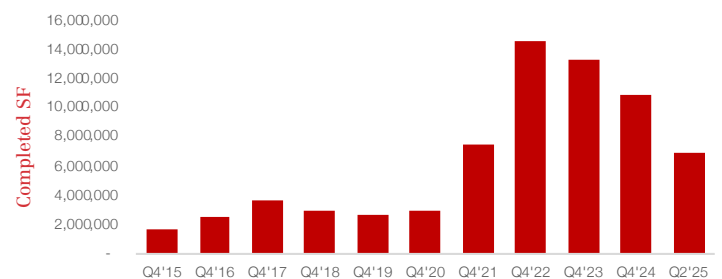
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	146,149,488	13.4%	2,425,584	14,230,304	6,475,629	\$13.20
Flex	26,088,691	13.9%	(656,067)	478,625	357,222	\$18.25
Bastrop / Caldwell / Hays County	24,982,154	12.0%	1,155,071	2,091,253	671,376	\$13.85
CBD / Central / West Central	2,343,965	5.0%	(18,175)	-	-	\$18.48
Cedar Park	3,684,716	12.6%	391	858,443	5,800	\$18.72
East	19,689,138	13.0%	341,384	730,093	2,526,788	\$18.27
Georgetown / Far North / Round Rock	46,945,832	16.7%	847,090	8,395,093	2,056,541	\$13.48
North	18,626,734	10.3%	(317,527)	16,698	-	\$14.53
Northeast	18,304,358	11.2%	(386,560)	38,337	-	\$13.65
Northwest	3,724,258	7.2%	(36,718)	-	-	\$20.00
South / Southeast / Southwest	33,937,024	15.0%	184,561	2,579,012	1,572,346	\$16.63
Totals	172,238,179	13.5%	1,769,517	14,708,929	6,832,851	\$14.57

Johnny Morris Rd & Old Manor Rd

Industrial 530,000 ✓ Completed 2025



▲ **13.5%** VACANCY
 ▼ **\$14.57** ASKING RENT
 ▲ **6-7%** CAP RATE



Retail

AUSTIN

The Austin retail market remained in balance through the first half of 2025. The average asking lease rate nudged slightly to \$27.17 NNN at mid-year 2025, up 0.5% from \$27.04 NNN at year-end 2024. The vacancy rate of 3.1% held constant from year-end 2024 to mid-year 2025.

Some 921,000 square feet was constructed in the first half of 2025, while 600,000 square feet of net space was absorbed during the same period. Approximately 3.4 million square feet of additional space was under construction as of mid-year 2025.

3.1%

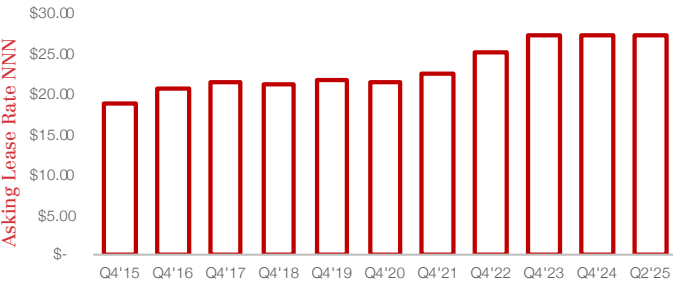
VACANCY

\$27.17

ASKING RENT

5-7%

CAP RATE



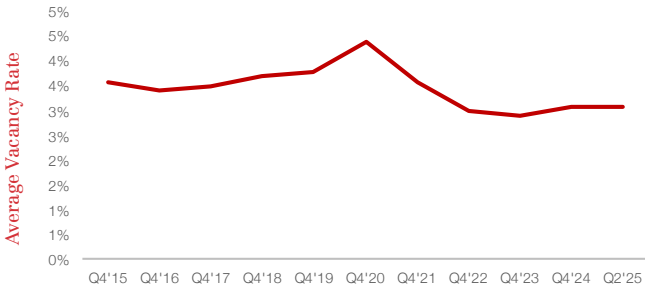
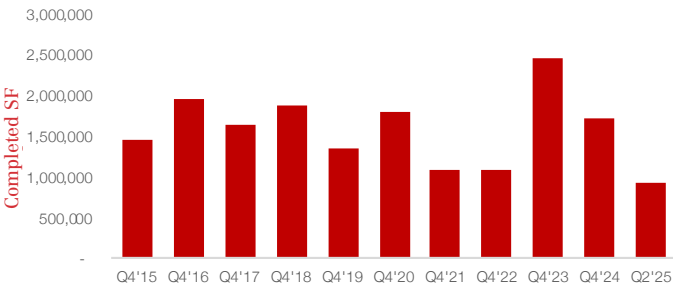
180 Alliance Blvd

Retail

54,000

Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	70,631,741	2.8%	546,112	3,172,204	617,198	\$25.46
Mall	7,889,330	1.9%	36,147	23,343	147,318	\$26.43
Power Center	16,398,003	3.2%	87,213	-	62,962	\$21.87
Shopping Center	27,062,496	4.8%	(8,792)	290,145	93,681	\$27.07
Specialty Center	2,009,926	3.2%	(61,120)	-	-	\$33.00
Bastrop / Caldwell / Hays County	18,144,241	1.6%	41,042	232,137	92,770	\$25.33
CBD	2,337,230	2.3%	(22,177)	-	-	\$43.40
Central / West Central	10,496,692	4.3%	91,856	-	-	\$31.20
Cedar Park	10,353,620	3.6%	58,970	1,157,673	63,421	\$30.46
East	4,983,946	3.3%	7,887	49,945	6,500	\$30.10
Georgetown / Far North / Round Rock	30,869,946	3.3%	511,859	1,899,862	578,889	\$26.30
North	8,012,491	3.5%	(67,241)	7,200	4,191	\$21.92
Northeast	4,084,447	7.0%	56,444	47,343	170,563	\$26.98
Northwest	5,830,501	4.3%	(47,296)	-	-	\$25.02
South / Southeast / Southwest	28,878,382	2.2%	(31,784)	91,532	4,825	\$26.60
Totals	123,991,496	3.1%	599,560	3,485,692	921,159	\$27.17

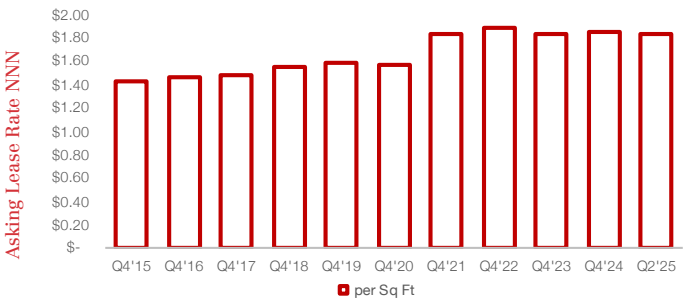


Multifamily

AUSTIN

The Austin multifamily market vacancy and lease rate trend held mostly flat at mid-year 2025 relative to year-end 2024, after experiencing unprecedented construction and elevated vacancy in recent years. The average lease rate nudged to \$1.83 per square foot at mid-year 2025. The vacancy rate, moved slightly from 14.7% at the end of 2024 to 14.8% at mid-year 2025.

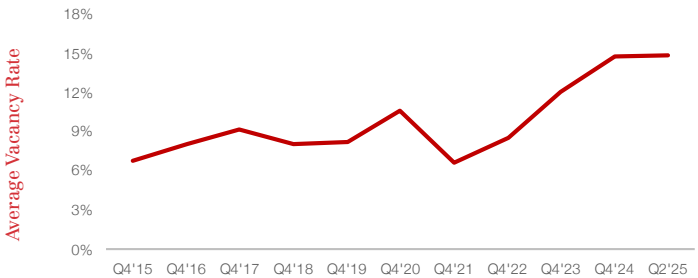
In the first half of 2025, over 13,000 units were delivered and another 22,000 units are in construction. Absorption for the first six months of the year nearly matched the construction deliveries, demonstrating the continued demand for the marketplace.



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	127,956	13.6%	5,688	4,866	2,202	\$2.04	\$1,510	\$1,577	\$2,051	\$2,494
Class B	214,195	16.5%	7,901	17,247	11,594	\$1.75	\$1,300	\$1,362	\$1,700	\$2,052
Class C	68,280	11.6%	(319)	186	-	\$1.58	\$922	\$1,119	\$1,412	\$1,525
Bastrop / Caldwell / Hays County	41,512	17.4%	1,718	2,760	808	\$1.64	\$1,170	\$1,271	\$1,547	\$1,855
Downtown Austin	8,616	12.9%	371	1,278	328	\$3.55	\$1,794	\$2,774	\$4,449	\$9,144
Central Austin	16,017	10.1%	58	478	-	\$3.38	\$1,720	\$1,779	\$2,849	\$3,697
Cedar Park	17,777	15.1%	415	336	557	\$1.70	\$1,692	\$1,345	\$1,741	\$2,074
East Austin	23,326	13.7%	1,209	2,363	153	\$2.16	\$1,366	\$1,685	\$2,024	\$2,027
Georgetown / Far North / Round Rock	108,722	15.0%	4,155	3,001	3,248	\$1.65	\$1,246	\$1,319	\$1,668	\$2,020
Midtown Austin	18,698	15.0%	602	887	803	\$2.05	\$1,121	\$1,442	\$1,954	\$2,745
North Austin	35,473	13.9%	1,119	1,120	215	\$1.84	\$1,108	\$1,352	\$1,724	\$1,959
Northeast Austin	27,009	21.5%	1,189	4,833	3,085	\$1.49	\$925	\$1,249	\$1,558	\$1,646
Northwest Austin	37,270	10.8%	612	429	322	\$1.63	\$1,065	\$1,262	\$1,616	\$2,039
South / Southeast / Southwest	76,352	14.5%	1,823	4,814	4,277	\$1.78	\$1,126	\$1,415	\$1,718	\$2,003
Totals	410,772	14.8%	13,271	22,299	13,796	\$1.83	\$1,285	\$1,404	\$1,773	\$2,087

1401 S Lamar

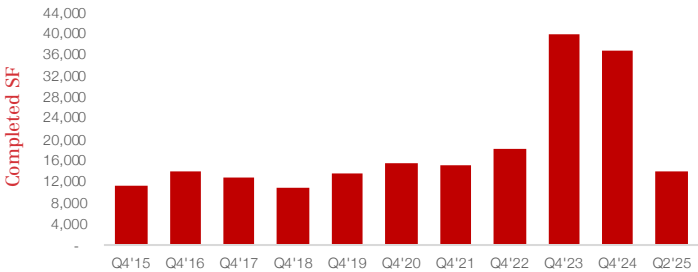
Multifamily 309 Units Completed 2025



14.8% VACANCY

\$1.83 ASKING RENT

5-7% CAP RATE





NEW TEXAS HQ

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San Antonio, TX 78216



SAN ANTONIO

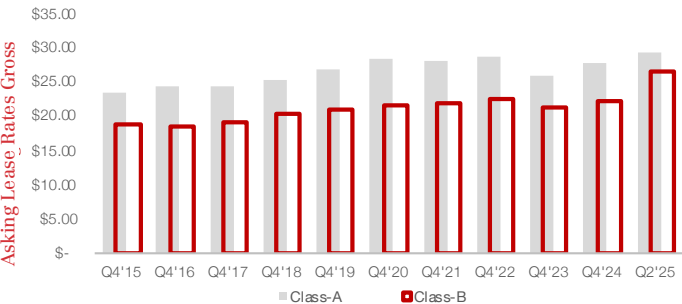
Office

SAN ANTONIO

The San Antonio office market readjusted through the first six months of 2025 with increased vacancy, higher lease rates, and minimal construction. The average asking lease rate for all office classes increased 14.3% from year-end 2024 to \$27.48 at mid-year 2025. The average vacancy rate rose to 11.7% during the same period.

Over 480,000 square feet of net space was vacated in the first six months of 2025 and only 77,000 square feet of new construction was delivered during the same period. Approximately 750,000 square feet of space is under construction, signaling more moderate levels of construction in the near future.

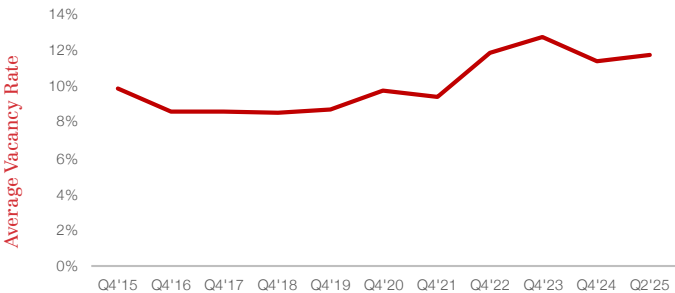
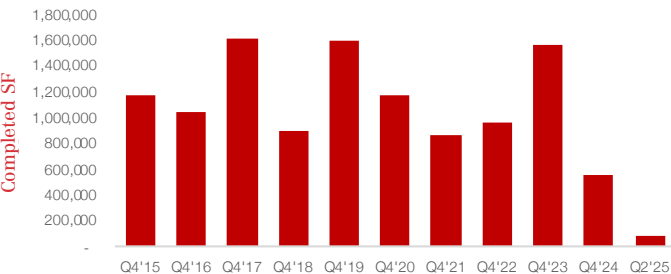
11.7% VACANCY \$27.48 ASKING RENT 6.5-8% CAP RATE



7227 S New Braunfels Ave

Office 20,000 ✓ Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	27,805,411	16.4%	(313,568)	304,148	-	\$29.33
Class B	45,603,245	11.0%	(77,352)	442,245	66,171	\$26.38
Class C	17,589,850	6.1%	(70,951)	9,982	5,019	\$22.59
Atascosa / Wilson County	632,207	2.0%	7,362	-	-	\$24.46
Bandera / Medina County	412,678	0.6%	968	-	-	\$24.43
CBD	10,732,147	17.6%	122,395	-	-	\$26.97
Comal County	3,448,108	5.0%	22,329	130,000	-	\$30.83
Guadalupe County	1,434,281	4.9%	(16,088)	38,000	-	\$25.08
Kendall County	1,477,148	5.3%	(1,111)	170,236	-	\$31.59
North Central	24,308,009	12.2%	(150,048)	97,674	21,100	\$28.32
Northeast	7,304,550	12.7%	62,029	5,084	4,711	\$23.43
Northwest	37,579,988	11.2%	(539,575)	230,381	31,379	\$27.01
South	4,057,150	8.6%	9,885	85,000	20,000	\$20.37
Totals	91,386,266	11.7%	(481,854)	756,375	77,190	\$27.48

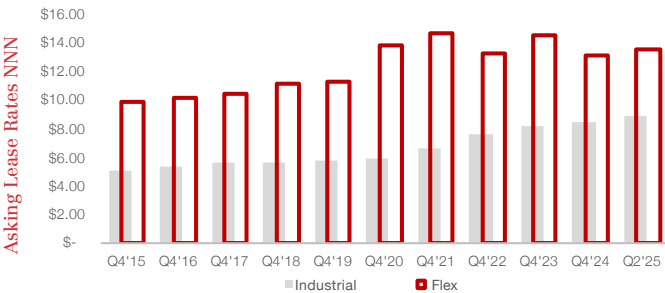


Industrial

SAN ANTONIO

New construction continues to increase total availability in the San Antonio Industrial market. The average vacancy rate rose from 8.5% at year-end 2024 to 10.5% at mid-year 2025, representing a 23.5% increase. More than 3.9 million square feet were completed in the first six months of the year, with absorption reported at 98,000 square feet.

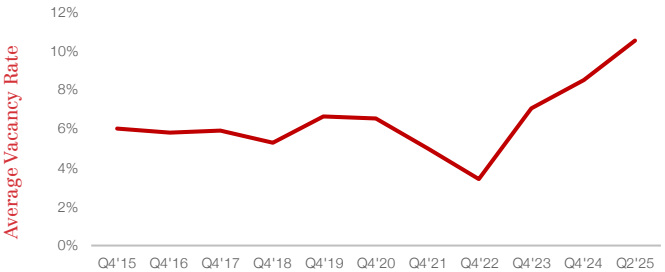
Some 4.5 million square feet is under construction, indicating that delivery of new buildings will continue into 2026. The average asking lease rate rose slightly from year-end 2024 to \$9.47 per square foot NNN for industrial and flex space combined.



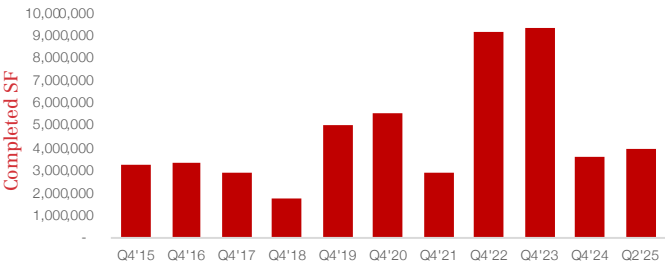
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	170,242,756	10.8%	(533,520)	4,392,504	3,208,593	\$8.85
Flex	18,766,997	7.1%	631,785	138,370	746,483	\$13.56
Atascosa / Wilson County	3,196,716	8.7%	26,383	9,460	-	\$12.98
Bandera / Medina County	2,134,675	0.1%	-	625,000	-	\$14.00
CBD	3,683,536	5.7%	(50,907)	-	-	\$11.14
Comal County	21,403,890	13.5%	96,402	154,270	804,087	\$9.81
Guadalupe County	15,955,662	4.4%	105,590	214,360	31,000	\$9.84
Kendall County	2,457,175	8.1%	(32,868)	22,598	6,000	\$13.59
North Central	18,536,589	7.7%	(51,020)	-	47,035	\$11.30
Northeast	51,909,197	15.3%	(1,167,337)	985,657	1,938,770	\$8.54
Northwest	26,264,974	5.3%	548,480	1,200,692	717,184	\$11.90
South	43,467,339	10.9%	623,542	1,318,837	411,000	\$7.49
Totals	189,009,753	10.5%	98,265	4,530,874	3,955,076	\$9.47

10260 Viewpoint Rdg

Industrial 536,000 ✓ Completed 2025



10.5% VACANCY \$9.47 ASKING RENT 6-7.5% CAP RATE



Retail

SAN ANTONIO

The San Antonio retail market continued a trend of moderate growth. The average lease rate rose 0.6% from year-end 2024 to \$20.04 NNN at mid-year 2025. The average vacancy rate held mostly flat, adjusted from 3.6% at year-end 2024 to 3.7% at mid-year 2025.

Net absorption of more than 369,000 square feet, combined with more than 539,000 square feet of new space to market, are indicators of a balanced market. Just over 1.6 million square feet of space was under construction at mid-year 2025.

◇

3.7%

VACANCY

◇

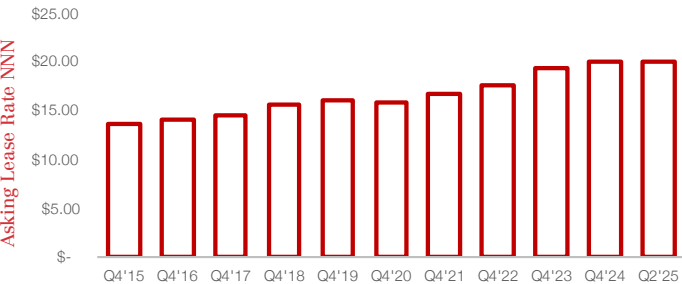
\$20.04

ASKING RENT

^

5-7%

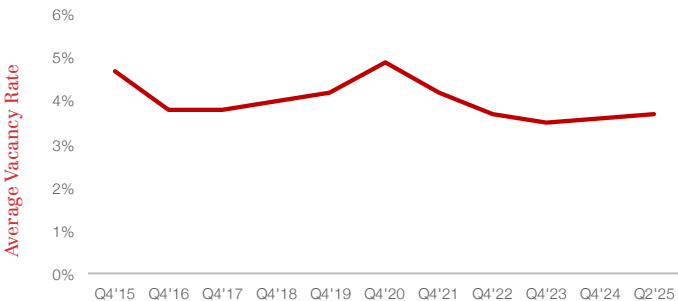
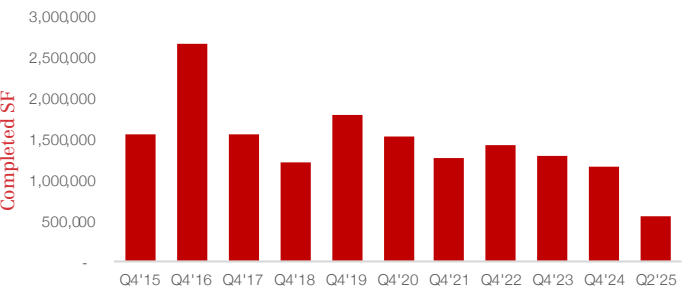
CAP RATE



9955 Braun Rd

Retail 34,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	84,787,127	3.5%	443,507	909,979	416,310	\$20.75
Mall	12,707,159	3.6%	(143,625)	-	-	\$29.28
Power Center	10,814,642	4.2%	18,862	235,255	-	\$32.68
Shopping Center	45,779,816	6.8%	47,524	268,655	122,900	\$17.09
Specialty Center	599,335	5.2%	3,237	256,649	-	\$35.95
Atascosa / Wilson County	3,990,680	1.9%	2,875	-	-	\$15.11
Bandera / Medina County	2,459,075	0.9%	16,796	17,335	4,500	\$32.93
CBD	4,919,529	2.9%	(22,677)	500	-	\$27.28
Comal County	10,348,587	1.6%	154,128	546,786	148,500	\$29.60
Guadalupe County	7,177,039	1.9%	15,665	198,444	-	\$20.11
Kendall County	2,515,991	2.9%	(32,902)	38,660	-	\$22.46
North Central	30,326,597	4.7%	(9,553)	118,079	38,165	\$24.14
Northeast	19,608,176	4.6%	(7,346)	231,437	12,143	\$16.44
Northwest	53,090,972	3.9%	267,801	496,493	333,434	\$17.89
South	20,251,433	3.3%	(15,282)	22,804	2,468	\$16.46
Totals	154,688,079	3.7%	369,505	1,670,538	539,210	\$20.04

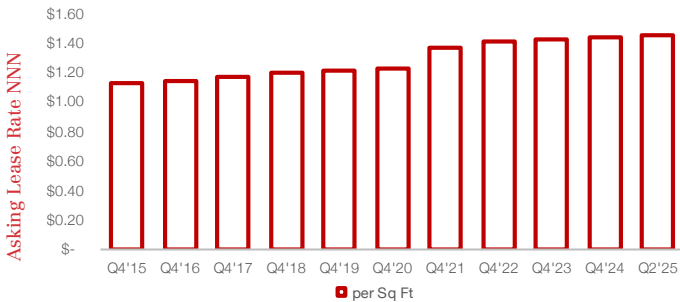


Multifamily

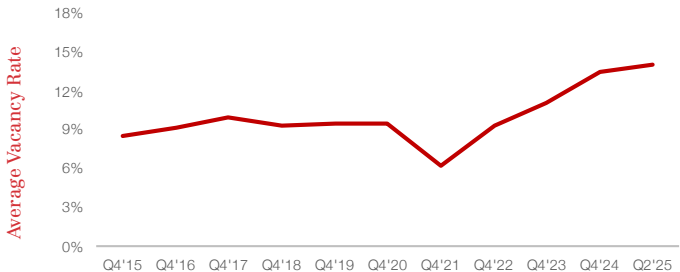
SAN ANTONIO

The multifamily market in San Antonio continued a trend of strong construction and high vacancy through the first half of 2025. The average lease rate nudged up from \$1.43 per square foot per month at the end of 2024 to \$1.45 at mid-year 2025. The vacancy rate rose from 13.5% at year-end 2024 to 14.0% at mid-year 2025.

Construction for multifamily development continues strong in 2025 with 5,404 units completed and another 7,865 units under construction. Absorption of 4,231 units through the first six months of 2025 indicates that demand is continuing to drive growth in the multifamily sector.



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	72,339	11.3%	1,949	1,538	1,258	\$1.59	\$1,142	\$1,289	\$1,640	\$1,988
Class B	122,028	16.3%	3,009	6,282	4,137	\$1.45	\$1,074	\$1,128	\$1,414	\$1,664
Class C	96,486	13.1%	(725)	45	9	\$1.27	\$766	\$880	\$1,112	\$1,304
Atascosa / Wilson County	1,328	10.9%	(11)	-	-	\$1.13	\$850	\$842	\$1,048	\$1,408
Bandera / Medina County	1,027	9.8%	(7)	-	-	\$1.11	\$604	\$797	\$951	\$1,102
Downtown / Midtown	14,586	16.4%	507	674	983	\$2.00	\$1,046	\$1,445	\$2,131	\$2,903
Comal County	15,330	17.6%	1,113	1,300	676	\$1.54	\$784	\$1,233	\$1,581	\$2,002
Far West / Westside	52,931	14.5%	975	1,829	1,152	\$1.36	\$849	\$1,027	\$1,278	\$1,501
Guadalupe County	6,158	12.4%	274	596	-	\$1.39	\$1,258	\$1,191	\$1,431	\$1,472
Kendall County	2,600	8.9%	20	480	-	\$1.51	\$2,277	\$1,191	\$1,475	\$1,683
North	41,197	12.5%	531	350	565	\$1.48	\$935	\$1,155	\$1,479	\$2,038
North Central	19,387	13.0%	(88)	-	69	\$1.43	\$793	\$1,042	\$1,376	\$1,661
Northeast	27,810	14.9%	(101)	640	591	\$1.32	\$1,102	\$1,002	\$1,216	\$1,458
Northwest	71,419	12.7%	248	351	263	\$1.50	\$1,000	\$1,104	\$1,435	\$1,860
Southeast / Southwest	37,640	15.5%	770	1,645	1,105	\$1.29	\$745	\$989	\$1,166	\$1,320
Totals	291,413	14.0%	4,231	7,865	5,404	\$1.45	\$927	\$1,103	\$1,384	\$1,640

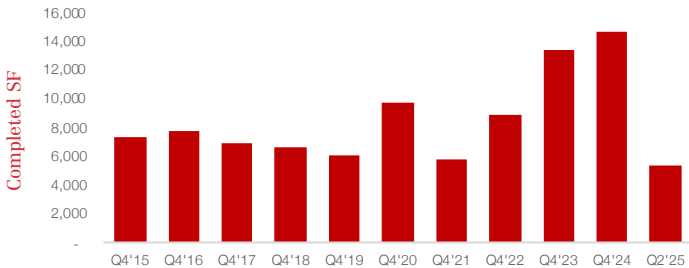


4462 Wurzbach Rd

Multifamily 324 Units Completed 2025

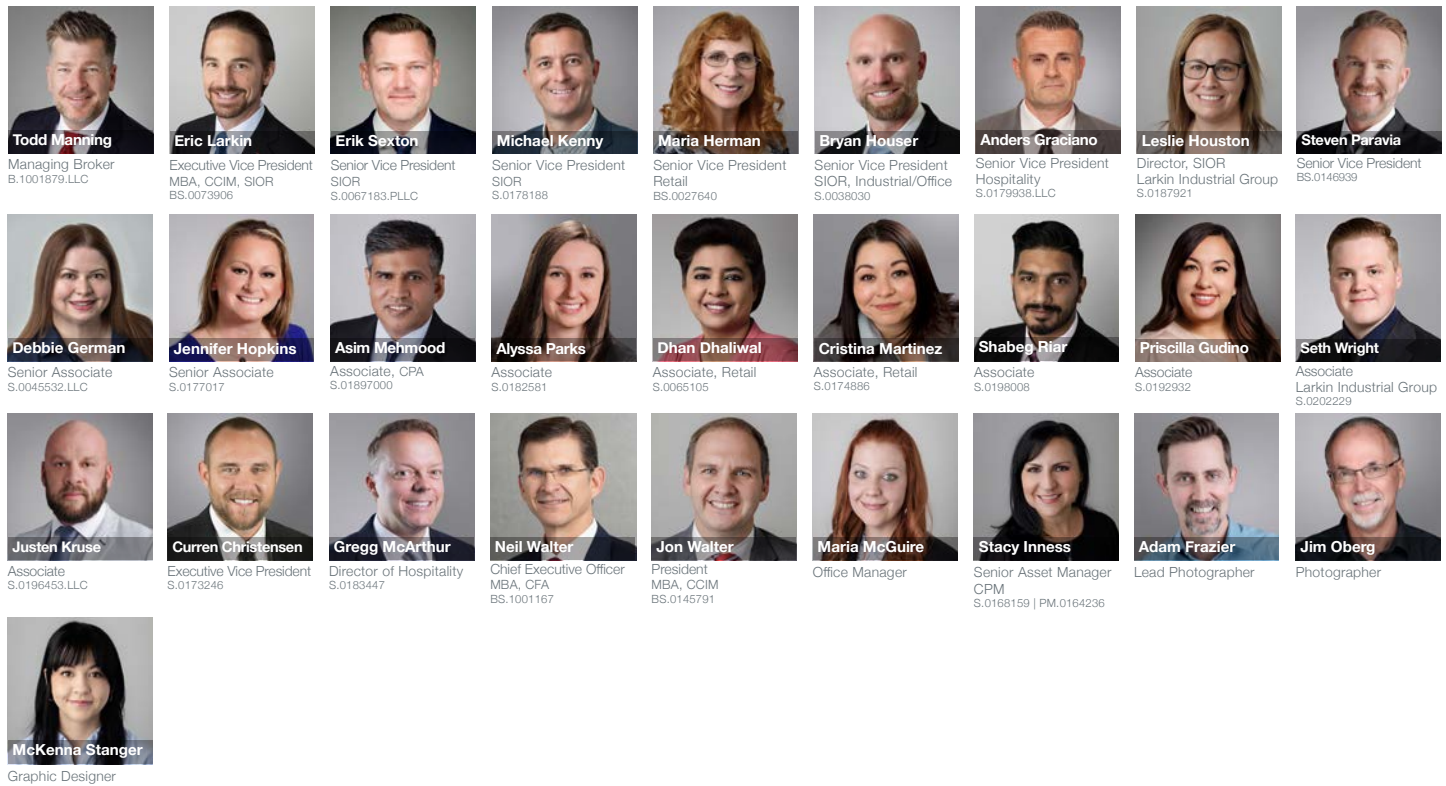


14.0% VACANCY \$1.45 ASKING RENT 5-7% CAP RATE

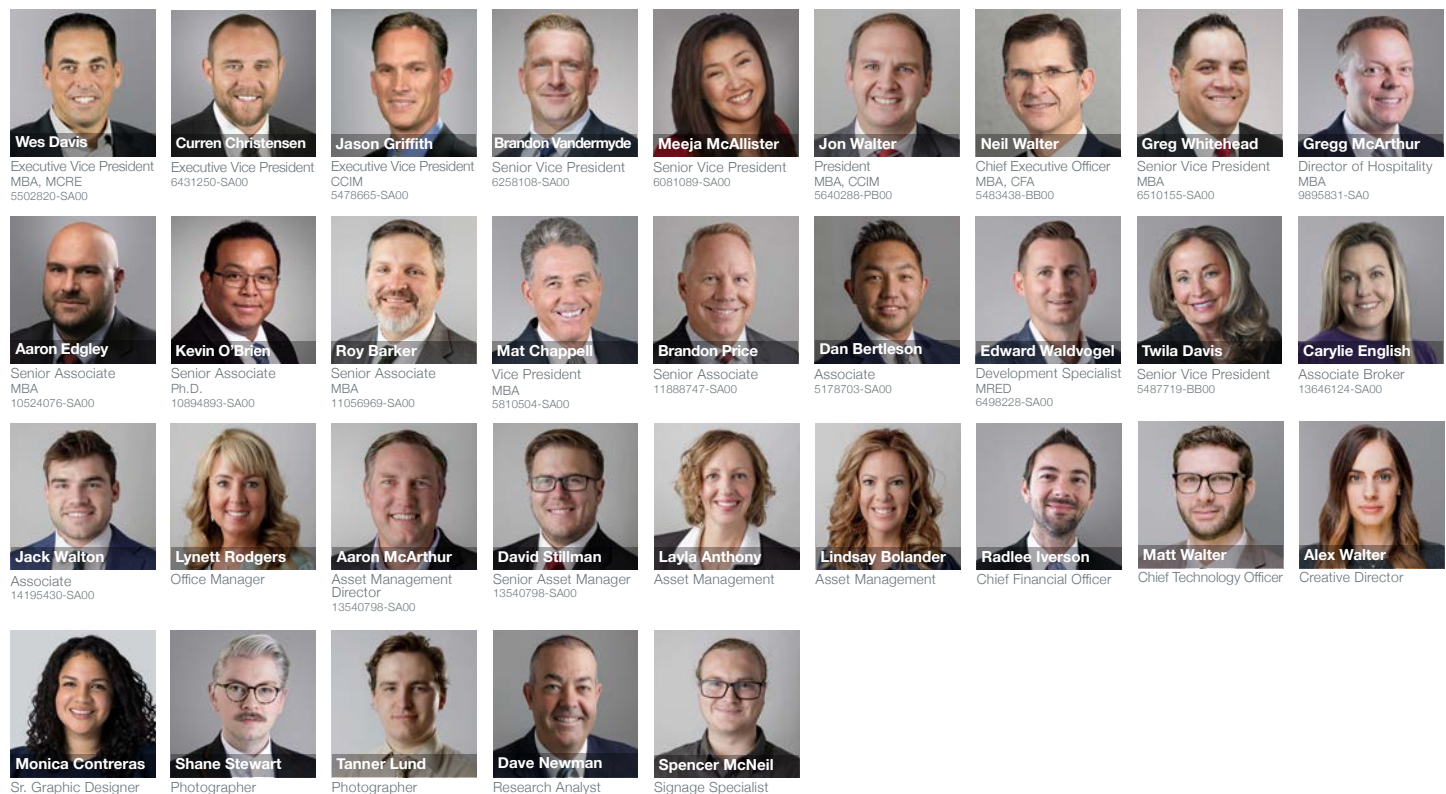


Our Team

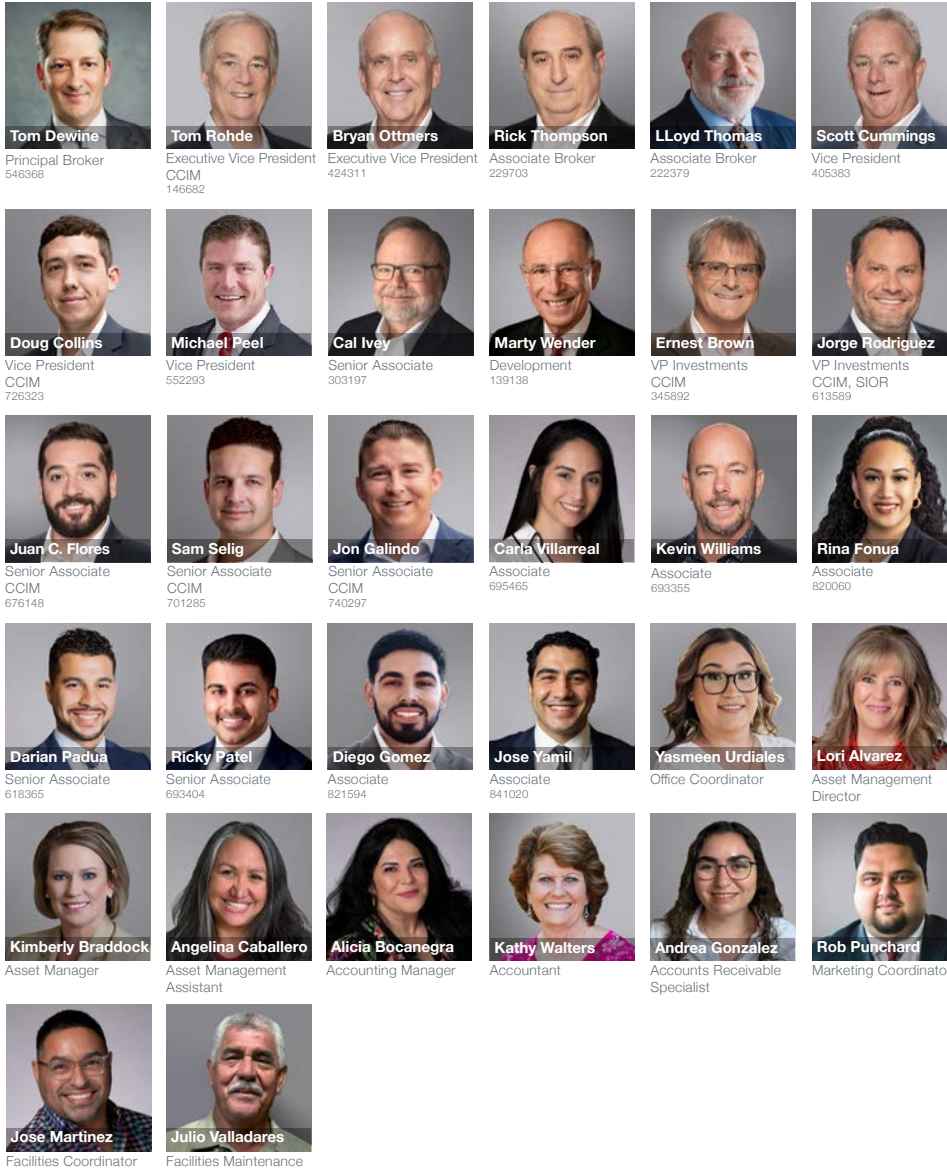
Las Vegas



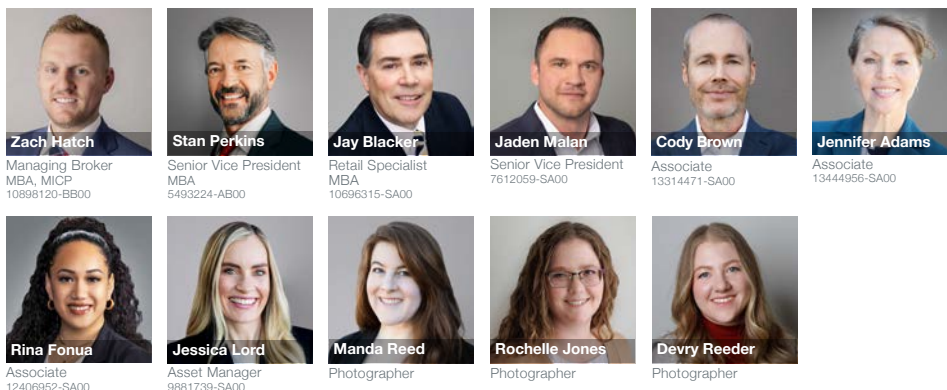
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