

MARKET REPORT
VOLUME 37

2026 OUTLOOK

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

● AUSTIN

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Celebrating 25 Years

Since its founding in 2001, NAI Excel has remained committed to serving its clients exclusively in commercial real estate. By aligning with highly experienced professionals and investing in research, technology, marketing, education, and support, the company has steadily expanded its footprint and capabilities to meet the growing needs of its clients.

That growth has accelerated in recent years, as NAI Excel opened its 15,000-square-foot Central Texas headquarters, strengthening its presence in the San Antonio and Austin region. The firm's expansion in Texas, along with continued momentum in Las Vegas, reflects its position as one of the region's most prominent commercial real estate organizations.

In Utah, NAI Premier joined NAI Excel, bringing expanded coverage across the Intermountain West. This merger includes a Salt Lake County office and the opening of an additional office on Historic 25th Street in downtown Ogden. These new locations mark eight offices across three states, with agents licensed in Utah, Nevada, Texas, Idaho, and Wyoming.

By expanding thoughtfully into key markets and integrating seasoned professionals into the team, NAI Excel is better positioned than ever to deliver the commercial real estate services our relationships rely on. This approach combines local market knowledge with the scale, resources, and collaborative strength of a multi-state platform, supported by a global brand presence spanning more than 300 major markets worldwide.

Today, NAI Excel's clients include some of the most successful business owners and investors in the region. In addition to completing several hundred real estate transactions annually, NAI Excel's asset management division oversees more than 4.5 million square feet of real estate across 200 projects with approximately 1,400 tenants.

The companies that have merged with NAI Excel, and the seasoned professionals behind them, bring many decades of industry expertise. In 2026, NAI Excel celebrates 25 years in commercial real estate. We express our gratitude to our clients and the communities we serve, and we look forward to many more years of partnership and shared success.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas



AUSTIN



Office

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The office market in Austin experienced rising lease rates and moderate construction in 2025. Concessions remained elevated, keeping effective rents below asking rates. The average vacancy rate held at 16.7% at year-end 2025, in line with the prior year. The average asking lease rate rose to \$44.16 per square foot annually gross at year-end 2025, the highest in the recent decade, for all classes of space.

Nearly 2.0 million square feet of new space was delivered in 2025, with another 2.0 million square feet under construction at year end. Absorption in 2025 was just under 700,000 square feet for the year.

16.7%

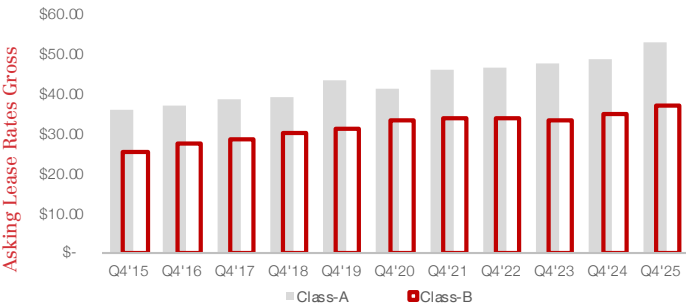
VACANCY

\$44.16

ASKING RENT

6-7.5%

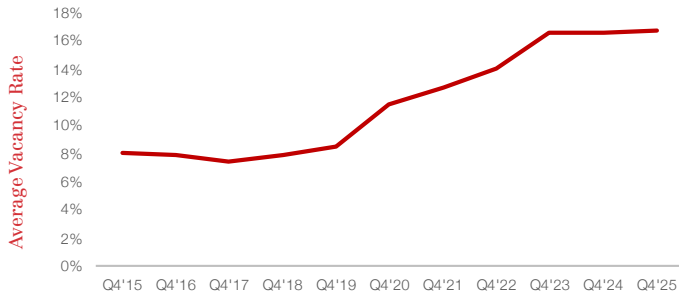
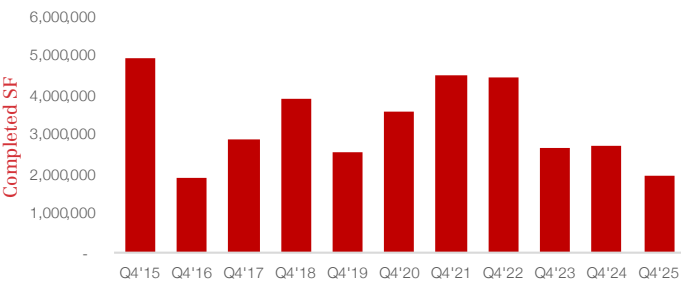
CAP RATE



8701 Menchaca Rd

Office 51,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	57,470,673	22.6%	1,166,227	1,553,439	1,484,671	\$52.96
Class B	64,699,536	14.1%	(482,494)	484,844	403,495	\$36.81
Class C	15,302,791	5.8%	(19,465)	13,981	28,558	\$33.63
Bastrop / Caldwell / Hays County	4,276,425	7.2%	55,642	44,568	84,806	\$33.56
CBD	25,221,623	20.9%	182,751	7,600	846,583	\$59.91
Central / West Central	10,825,959	8.0%	271,068	-	-	\$38.61
Cedar Park	3,526,434	10.0%	12,986	40,606	88,177	\$37.50
East	10,139,018	27.5%	477,315	67,750	355,000	\$48.18
Georgetown / Far North / Round Rock	17,288,024	10.5%	(131,667)	1,489,563	360,422	\$37.24
North	11,873,201	13.2%	(55,425)	7,181	-	\$51.54
Northeast	5,967,424	28.2%	74,886	-	5,000	\$29.41
Northwest	18,453,760	24.7%	(590,359)	-	-	\$38.53
South / Southeast / Southwest	30,146,267	12.7%	390,363	394,996	203,286	\$41.53
Totals	137,718,135	16.7%	687,560	2,052,264	1,943,274	\$44.16

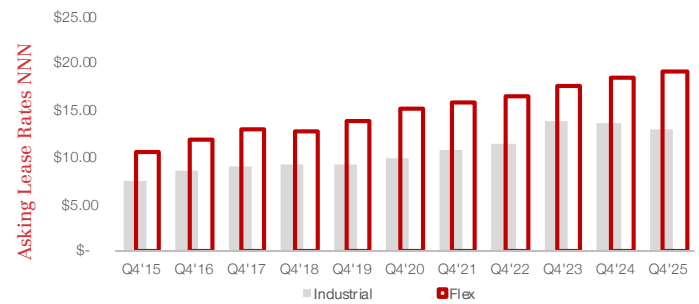


Industrial

AUSTIN

Recent supply has continued to outpace demand for the greater Austin metro area. The average lease rate for industrial and flex space combined fell to \$14.71 per square foot annually NNN, down 0.8% from year-end 2024. During the same period, the average vacancy rate moved from 11.0% to 14.1%, the highest vacancy experienced in the recent decade.

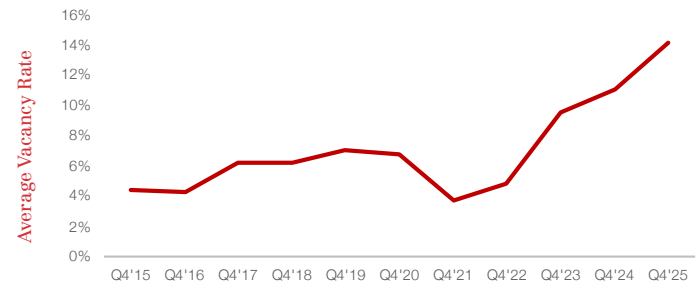
Since 2021, the greater Austin area has undergone an unprecedented development surge, and as a result, total vacancy has increased. Though not as robust as construction, demand remained positive with over 3.1 million square feet absorbed in 2025.



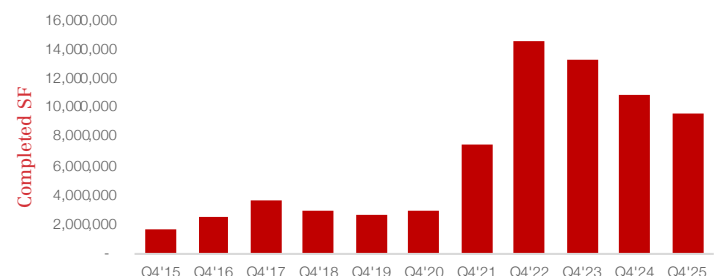
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	148,049,557	14.2%	3,465,230	11,687,365	8,992,658	\$13.01
Flex	25,315,423	13.7%	(309,771)	1,010,871	587,237	\$19.07
Bastrop / Caldwell / Hays County	25,510,705	12.9%	1,259,087	2,009,253	1,059,568	\$13.48
CBD / Central / West Central	2,561,459	5.0%	(40,172)	-	-	\$19.40
Cedar Park	3,812,549	9.0%	178,955	1,151,929	65,459	\$20.08
East	19,616,548	12.7%	416,377	713,093	2,526,788	\$17.76
Georgetown / Far North / Round Rock	49,212,903	18.6%	1,699,703	6,019,926	4,314,437	\$13.90
North	18,266,002	10.8%	(377,954)	-	25,884	\$15.41
Northeast	17,988,243	10.5%	(172,988)	-	38,251	\$13.38
Northwest	3,693,735	8.4%	(77,094)	-	-	\$13.56
South / Southeast / Southwest	32,703,836	15.0%	269,545	2,804,035	1,549,508	\$16.17
Totals	173,365,980	14.1%	3,155,459	12,698,236	9,579,895	\$14.71

148 Parker Way

Industrial 132,000 ✓ Completed 2025



14.1% VACANCY
\$14.71 ASKING RENT
6-7% CAP RATE



Retail

AUSTIN

Retail remains tight with limited new supply in the pipeline. Lease rates and vacancy remained consistent from 2024 to 2025 in the Austin retail market. The average asking lease rate moved slightly to \$27.10 per square foot annually NNN at year-end 2025. The vacancy rate of 3.1% at year-end 2024 held consistent throughout the year, moving to 3.2% at year-end 2025.

More than 1.8 million square feet of new construction was delivered in 2025, with an additional 2.8 million square feet under construction at year end. Development costs have stabilized, although elevated, which is keeping new supply constrained and landlord concessions relatively limited. Absorption of 1.3 million square feet resulted in a balanced supply and demand for the year.

3.2%

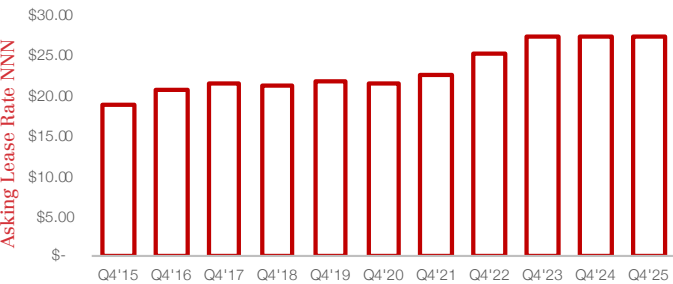
VACANCY

\$27.10

ASKING RENT

5-7%

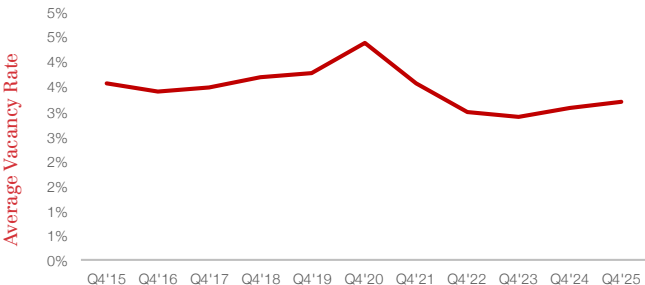
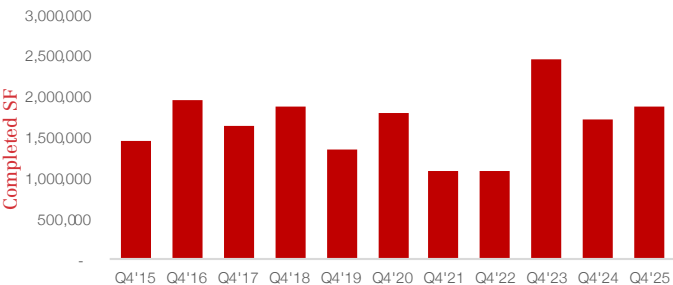
CAP RATE



10110 Ranch-to-Market Rd 2338

Retail 110,000 Completed 2025

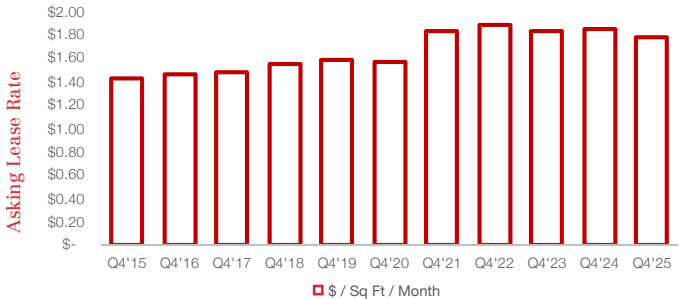
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	63,470,553	2.8%	884,233	1,928,992	1,038,733	\$25.46
Mall	6,318,071	4.0%	(38,816)	-	153,659	\$25.34
Power Center	16,076,726	2.5%	51,973	-	8,200	\$28.17
Shopping Center	35,764,734	4.8%	498,060	896,353	665,669	\$26.78
Specialty Center	2,009,926	3.2%	(61,120)	-	-	\$27.06
Bastrop / Caldwell / Hays County	18,308,816	1.8%	178,646	299,372	267,582	\$25.40
CBD	2,296,653	2.6%	(28,460)	-	-	\$47.71
Central / West Central	10,498,687	3.6%	136,808	-	-	\$31.34
Cedar Park	10,449,855	3.3%	202,925	1,144,282	211,130	\$30.90
East	4,966,360	3.1%	17,306	20,000	36,445	\$29.79
Georgetown / Far North / Round Rock	31,407,508	3.4%	1,011,828	1,033,891	1,071,683	\$26.61
North	7,895,156	4.2%	(116,365)	6,120	11,391	\$22.74
Northeast	4,094,083	9.5%	4,897	65,108	201,923	\$19.94
Northwest	5,805,999	3.8%	(17,536)	-	-	\$25.81
South / Southeast / Southwest	27,916,893	2.4%	(55,719)	256,572	66,107	\$26.30
Totals	123,640,010	3.2%	1,334,330	2,825,345	1,866,261	\$27.10



Multifamily

AUSTIN

Austin continues to deliver a significant volume of new multifamily projects with over 22,000 units built in 2025. Net absorption of 23,000 units outpaced deliveries, reducing the vacancy rate from 14.7% at the end of 2024 to 14.1% at year-end 2025. An additional 23,000 units were under construction at year end, signaling continued expansion for 2026. The average lease rate declined 3.3% from \$1.84 per square foot per month at year-end 2024 to \$1.78 at year-end 2025.



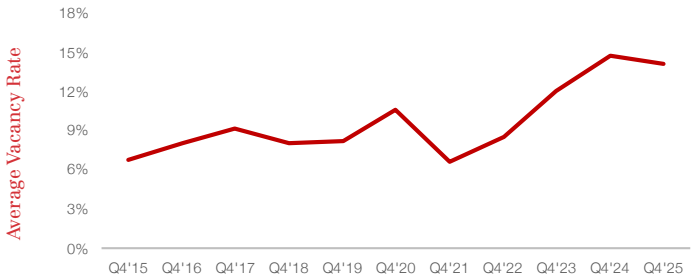
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	126,287	12.3%	8,675	5,255	3,841	\$2.00	\$1,482	\$1,521	\$2,016	\$2,488
Class B	248,300	15.7%	14,949	17,202	18,312	\$1.71	\$1,269	\$1,335	\$1,665	\$2,036
Class C	79,722	12.1%	(541)	567	592	\$1.52	\$925	\$1,073	\$1,359	\$1,498
Bastrop / Caldwell / Hays County	47,355	15.9%	3,138	2,890	1,882	\$1.58	\$1,103	\$1,219	\$1,513	\$1,843
Downtown Austin	14,162	17.2%	765	775	1,574	\$3.61	\$1,834	\$2,808	\$4,458	\$9,248
Central Austin	18,617	8.9%	658	155	453	\$3.40	\$1,742	\$1,758	\$2,913	\$3,693
Cedar Park	19,206	13.0%	781	336	557	\$1.64	\$1,655	\$1,301	\$1,657	\$2,018
East Austin	25,888	13.6%	2,038	3,336	1,023	\$2.06	\$1,282	\$1,609	\$1,929	\$1,901
Georgetown / Far North / Round Rock	119,718	14.3%	6,574	3,635	5,485	\$1.61	\$1,230	\$1,278	\$1,626	\$2,017
Midtown Austin	19,937	12.9%	1,112	1,681	867	\$1.98	\$1,098	\$1,480	\$1,878	\$2,634
North Austin	36,681	14.5%	1,420	636	725	\$1.76	\$1,087	\$1,297	\$1,644	\$1,861
Northeast Austin	28,500	19.2%	2,657	3,826	4,100	\$1.46	\$956	\$1,227	\$1,527	\$1,629
Northwest Austin	39,749	10.7%	664	835	322	\$1.55	\$1,053	\$1,192	\$1,547	\$1,952
South / Southeast / Southwest	84,822	13.8%	3,274	4,919	5,757	\$1.72	\$1,117	\$1,352	\$1,678	\$1,971
Totals	454,635	14.1%	23,081	23,024	22,745	\$1.78	\$1,262	\$1,360	\$1,728	\$2,054

415 Colorado St

Multifamily

328 Units

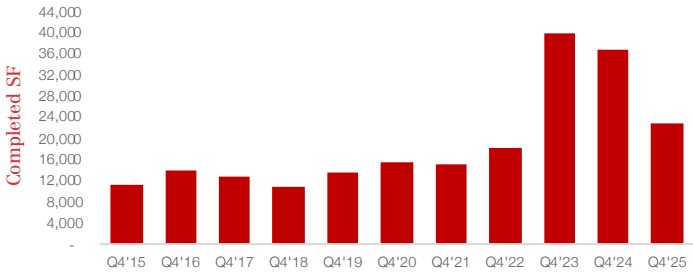
Completed 2025









✓ 14.1%
VACANCY

✓ \$1.78
ASKING RENT

^ 5-7%
CAP RATE



2025 SELECT TRANSACTIONS

SOLD RETAIL	Northwest Marketplace \$39,000,000 ± 190,000 SF <i>AGENT: Darian Padua</i>	SOLD INDUSTRIAL	Industrial Facility With Rail Access \$27,000,000 ± 269,000 SF 57 ACRES <i>AGENT: Meeja McAllister</i>	SOLD INDUSTRIAL	G I D INDUSTRIAL \$17,000,000 ± 89,584 SF <i>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright</i>	SOLD RETAIL	4710-4740 Arville \$5,400,000 ± 10,877 SF <i>AGENT: Erik Sexton</i>
SOLD INDUSTRIAL	2938 N Panther Way \$6,495,000 ± 47,000 SF <i>AGENT: Wes Davis</i>	LEASED INDUSTRIAL	 UFP PACKAGING <small>A UFP INDUSTRIES COMPANY</small> ± 188,950 SF <i>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston</i>	SOLD RETAIL	 \$12,125,000 ± 17.5 ACRES <i>AGENTS: Curren Christensen, Zach Hatch & Jay Blacker</i>	LEASED INDUSTRIAL	 ± 57,353 SF <i>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright</i>
SOLD INDUSTRIAL	QUAIL CREEK INDUSTRIAL PARK Multiple Transactions \$20,100,000 ± 17.3 ACRES ± 80,113 SF <i>AGENT: Curren Christensen</i>	SOLD LAND	Pioneer Rd & Nighthawk Dr \$4,500,000 ± 5.06 ACRES <i>AGENT: Wes Davis</i>	SOLD RETAIL	8610 Potranco Rd \$8,000,000 ± 27,000 SF <i>AGENTS: Ernest Brown & Jorge Rodriguez</i>	SOLD LAND	4251 Tower Road \$7,100,000 ± 49.35 ACRES <i>AGENT: Lloyd Thomas</i>
SOLD RETAIL	 ± 18,400 SF <i>AGENT: Brandon Vandermyde</i>	LEASED INDUSTRIAL	 ± 56,636 SF <i>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright</i>	LEASED INDUSTRIAL	 ± 39,833 SF <i>AGENT: Bryan Houser</i>	SOLD LAND	Steptoe Farms \$4,695,000 ± 959 ACRES <i>AGENT: Curren Christensen</i>









*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
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800+
ACTIVE LISTINGS

680+
CLOSINGS 2025

\$670M
LISTING VOLUME

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SOLD INDUSTRIAL	1135 S 100 E \$8,150,000 ± 58,000 SF AGENTS: Neil Walter & Roy Barker	SOLD LAND	390 & 396 N 2150 W \$2,900,000 ± 24,567 SF ± 3.27 ACRES AGENT: Jon Walter	LEASED INDUSTRIAL	 \$2,391,000 ± 15,000 SF AGENT: Scott Cummings	SOLD RETAIL	 \$10,222,900 ± 15.11 ACRES AGENTS: Zach Hatch & Jay Blacker
SOLD INDUSTRIAL	 \$5,548,000 ± 33,120 SF AGENT: Wes Davis	SOLD RETAIL	 \$18,000,000 MULTIPLE C-STORES AGENT: Rina Fonua	SOLD INDUSTRIAL	 \$8,750,000 ± 46,860 SF AGENT: Erik Sexton	LEASED HOSPITALITY	3970 PARADISE RD \$8,910,000 251 UNITS AGENT: Anders Graciano
SOLD INDUSTRIAL	4429 Losee Rd \$2,999,999 ± 9,899 SF AGENT: Bryan Houser	SOLD OFFICE	 \$2,250,000 ± 6,000 SF AGENT: Bryan Houser	SOLD RETAIL	1420 KATY FORT BEND \$6,450,000 ± 2,161 ACRES ± 19,971 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores	SOLD INDUSTRIAL	1025 Nancy Jay #100 \$4,120,299 ± 20,499 SF AGENT: Erik Sexton
LEASED RETAIL	 ± 4,300 SF AGENT: Brandon Vandermeyne	SOLD OFFICE	 TEXAS HQ 1390 BITTERS \$4,580,000 ± 14,740 SF ± 2.9 ACRES	SOLD INDUSTRIAL	RED WATERS Multiple Transactions \$3,674,000 ± 11.96 ACRES AGENT: Wes Davis	SOLD OFFICE	9819 Huebner Rd Building 4 \$ 2,300,000 ± 6,563 SF AGENTS: Michael Peel, Darian Padua, Ernest Brown & Jorge Rodriguez



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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

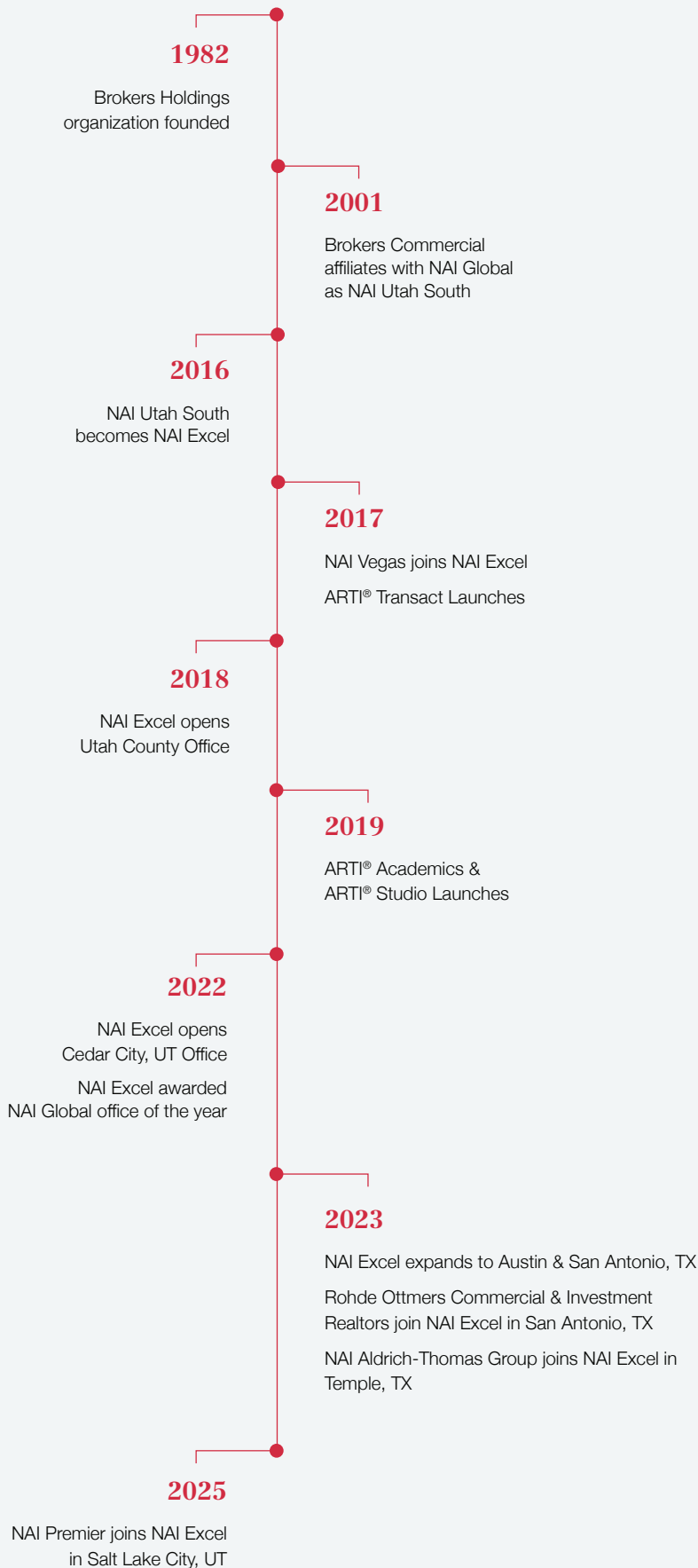
4.5 MIL
SQ FT MANAGED

★★★★★
5 STAR SERVICE

1,400+
TENANTS

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1390 E Bitters Rd
San Antonio, TX 78216

Our Team

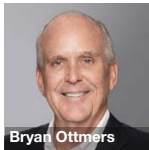
Texas



Tom Dewine
Principal Broker
546368



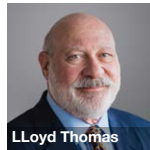
Tom Rohde
Executive Vice President
CCIM
146682



Bryan Ottmers
Executive Vice President
424311



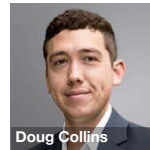
Rick Thompson
Associate Broker
229703



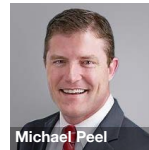
Lloyd Thomas
Associate Broker
CCIM
22379



Scott Cummings
Senior Vice President
405383



Doug Collins
Vice President
CCIM
726323



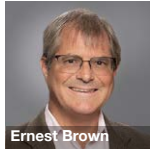
Michael Peel
Vice President
SIOR
552293



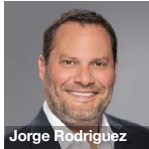
Cal Ivey
Senior Associate
303197



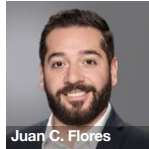
Marty Wender
Development
139138



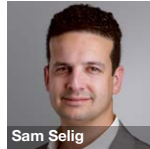
Ernest Brown
VP Investments
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Jorge Rodriguez
VP Investments
CCIM, SIOR
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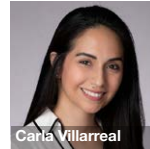
Juan C. Flores
Senior Associate
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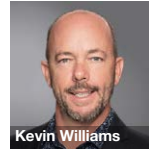
Sam Selig
Vice President
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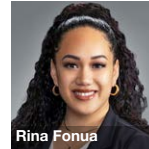
Jon Galindo
Senior Associate
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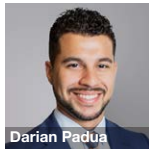
Carla Villarreal
Associate
695465



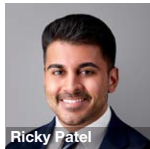
Kevin Williams
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Rina Fonua
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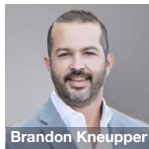
Darian Padua
Vice President
618365



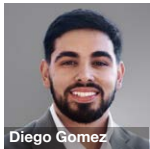
Ricky Patel
Vice President
693404



Chad Wallace
Associate Broker
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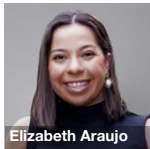
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Senior Associate



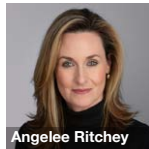
Diego Gomez
Associate
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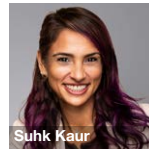
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Elizabeth Araujo
Associate
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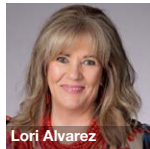
Angelee Ritchey
Associate
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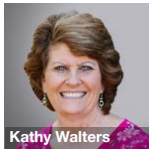
Sukh Kaur
Associate



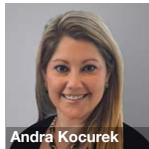
Yasmeen Almendarez
Office Manager



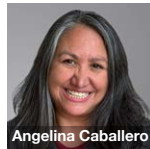
Lori Alvarez
Asset Management
Director



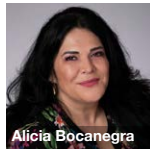
Kathy Walters
Accountant



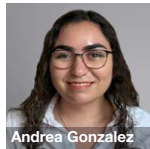
Andra Kocurek
Sr Asset Manager



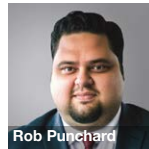
Angelina Caballero
Asset Management



Alicia Bocanegra
Accounting Manager



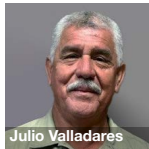
Andrea Gonzalez
Accounts Receivable
Specialist



Rob Punchard
Marketing Coordinator



Jose Martinez
Facilities Coordinator

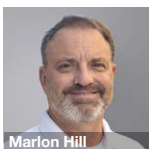


Julio Valladares
Facilities Maintenance

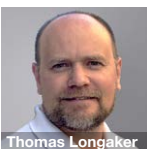
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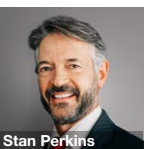
Zach Hatch
Managing Broker
MBA, MICP
10898120-BB00



Marlon Hill
Senior Vice President
Associate Broker
5481372-PB00



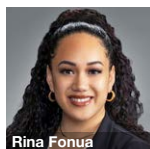
Thomas Longaker
Senior Vice President
Associate Broker
5627016-AB00



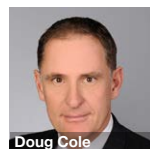
Stan Perkins
Senior Vice President
MBA
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Jay Blacker
Retail Specialist
MBA
10696315-SA00



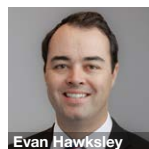
Rina Fonua
Senior Associate
12406952-SA00



Doug Cole
Associate Broker
5997155-AB00



John Blatter
Investment Specialist
10192513-SA00



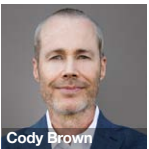
Evan Hawksley
Senior Associate
14041285-SA00



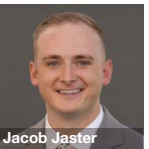
Jarin Lamph
Associate
12026891-SA00



Jaden Malan
Senior Vice President
7612059-SA00



Cody Brown
Associate
13314471-SA00



Jacob Jaster
Associate
14225738-SA00



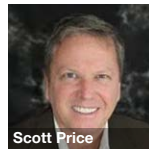
Jim McLachlan
Investment Specialist
7216473-SA00



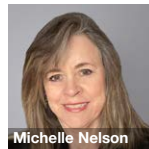
Joe Marcinkewicz
Associate Broker
9853717-AB00



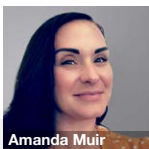
Jennifer Adams
Associate
13444956-SA00



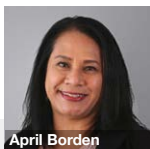
Scott Price
Investment Specialist
11374764-AB00



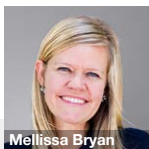
Michelle Nelson
Associate
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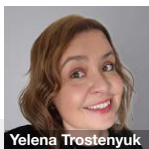
Amanda Muir
Asset Manager
337660-SA00



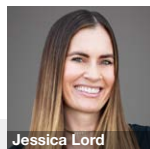
April Borden
Asset Manager
10524078-SA00



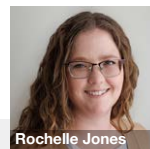
Melissa Bryan
Asset Manager
14211789-SA00



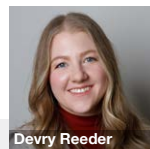
Yelena Trostenyuk
Asset Management
14196954-SA00



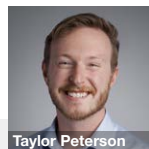
Jessica Lord
Asset Manager
9881739-SA00



Rochelle Jones
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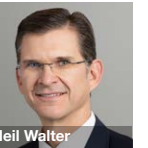
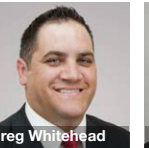






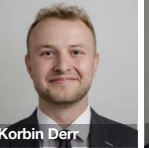




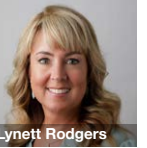

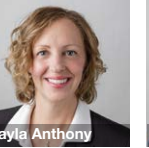


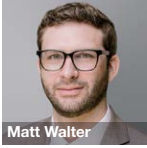
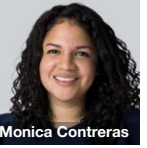





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