

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

- LAS VEGAS
- SOUTHERN UTAH
- NORTHERN UTAH
- AUSTIN
- SAN ANTONIO

NAExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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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



2025 SELECT TRANSACTIONS

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









*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
Logos are intellectual property of their respective owners.

800+
ACTIVE LISTINGS

680+
CLOSINGS 2025

\$670M
LISTING VOLUME

Search All Active Listings at [NAIEXCEL.COM](https://www.naiexcel.com)

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



Providing commercial
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

4.5 MIL
SQ FT MANAGED

★★★★★
5 STAR SERVICE

1,400+
TENANTS

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**ASSET
MANAGEMENT**

LAS VEGAS



Office

LAS VEGAS

The average lease rate for the Las Vegas office sector declined by 5.4% to \$29.40 per square foot gross, from the end of 2024 to year-end 2025. The average vacancy rate was unchanged at 10.0% over the same period.

Absorption of over 417,000 square feet occurred predominantly downtown, as well as in the northwest, and south areas of Las Vegas. Nearly 400,000 square feet of new space was constructed in 2025, predominantly downtown and in the south part of the Valley.

10.0%

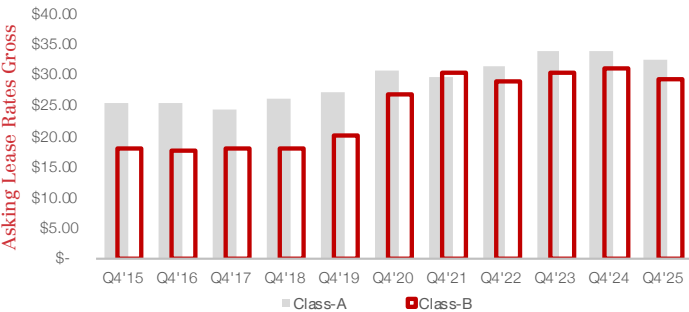
VACANCY

\$29.40

ASKING RENT

6-7.5%

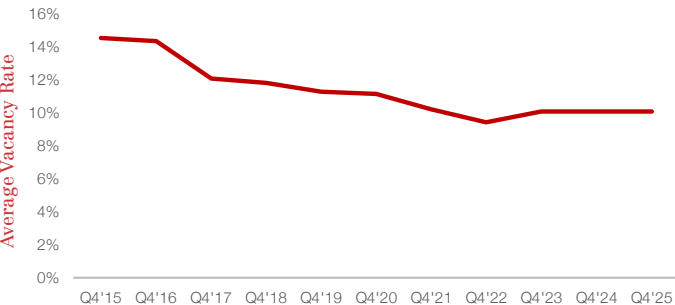
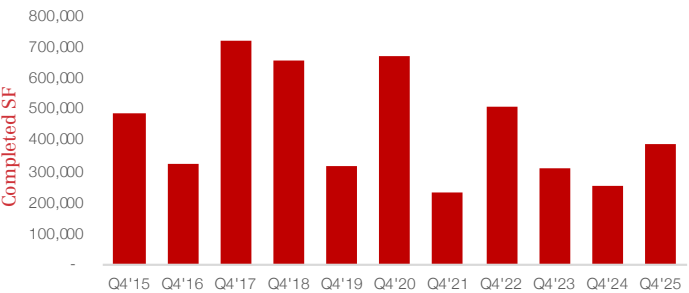
CAP RATE



1655 E Cactus Ave

Office 82,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	11,636,107	11.2%	633,090	98,370	327,448	\$32.42
Class B	47,659,674	10.1%	(146,165)	24,160	59,575	\$29.19
Class C	9,662,753	7.2%	(69,251)	-	-	\$24.46
Central East Las Vegas	9,247,318	21.4%	(312,856)	-	-	\$28.82
Central North Las Vegas	2,625,887	5.9%	(77,192)	-	-	\$24.79
Downtown Las Vegas	4,899,497	12.4%	283,025	-	249,905	\$28.03
North Las Vegas	3,036,476	3.4%	3,956	-	22,885	\$27.80
Northwest Las Vegas	10,961,781	10.0%	163,109	-	-	\$31.11
South East Las Vegas / Henderson	2,109,496	8.9%	50,759	-	11,573	\$24.91
South Las Vegas	13,861,758	8.7%	196,457	-	101,753	\$29.57
Southwest Las Vegas	13,173,855	6.5%	147,021	122,530	907	\$30.07
West Las Vegas	8,466,009	7.5%	(65,235)	-	-	\$29.56
Outlying Clark County	576,457	6.1%	28,630	-	-	\$16.98
Totals	68,958,534	10.0%	417,674	122,530	387,023	\$29.40

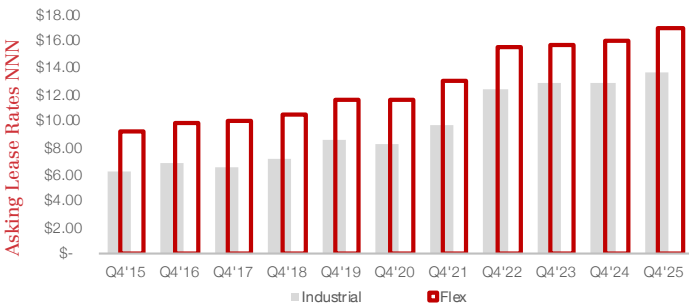


Industrial

LAS VEGAS

The average combined lease rate for Industrial and Flex properties in the Las Vegas market rose 5.5% to \$14.12 NNN at year-end 2025. The average vacancy for industrial and flex space combined advanced to 11.7% at the end of 2025, the highest experienced in the recent decade.

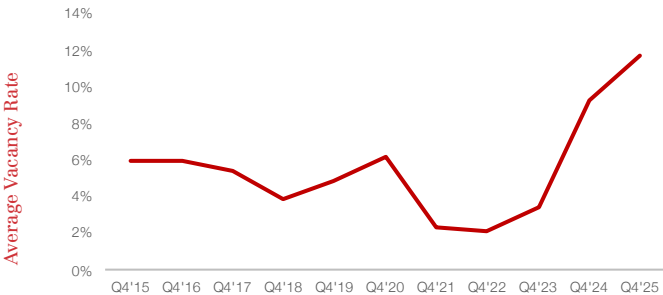
More than 8.3 million square feet of industrial facilities were completed in 2025, with an additional 5.3 million square feet under construction at year end. Absorption in 2025 of more than 4.0 million square feet is light relative to the fast pace of construction in recent years.



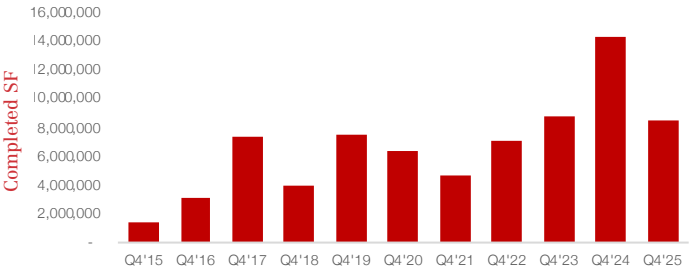
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	172,954,048	12.5%	4,101,575	5,268,538	8,037,995	\$13.54
Flex	21,976,456	5.6%	(69,730)	51,691	322,396	\$16.99
Airport / East Las Vegas	17,149,722	5.9%	158,337	41,027	155,011	\$14.92
Central Las Vegas	13,648,425	2.6%	43,428	-	-	\$15.09
North Las Vegas	62,008,231	13.6%	1,272,135	-	2,992,144	\$10.50
North West Las Vegas	897,045	7.5%	(46,059)	-	-	\$16.92
South East Las Vegas / Henderson	25,621,084	12.6%	414,084	2,712,394	1,211,362	\$14.93
Las Vegas Speedway	17,794,847	13.8%	1,291,077	-	935,619	\$9.73
SW Las Vegas	39,000,358	7.0%	881,533	931,642	1,981,716	\$17.48
West Las Vegas	10,641,450	7.3%	(228,059)	-	152,370	\$13.42
Outlying Clark County	8,169,342	47.2%	245,369	1,635,166	932,169	\$10.01
Totals	194,930,504	11.7%	4,031,845	5,320,229	8,360,391	\$14.12

8241-8361 W Badura Ave

Industrial 360,000 ✓ Completed 2025



11.7% VACANCY \$14.12 ASKING RENT 6-7.5% CAP RATE



Retail

LAS VEGAS

The Las Vegas retail market remained consistent through 2025. The average asking lease rate increased slightly to \$25.37 per square foot annually NNN, an increase of 1.2% from year-end 2024. The average vacancy rate rose to 5.2% at year-end 2025, up from 4.8% at the end of year 2024.

More than 700,000 square feet of retail space was constructed in 2025, with nearly 1.0 million square feet under construction at year end. Net absorption was essentially neutral for the year. A growing population base and thriving tourism point to continuing demand for retail services in the Las Vegas metro area.

5.2%

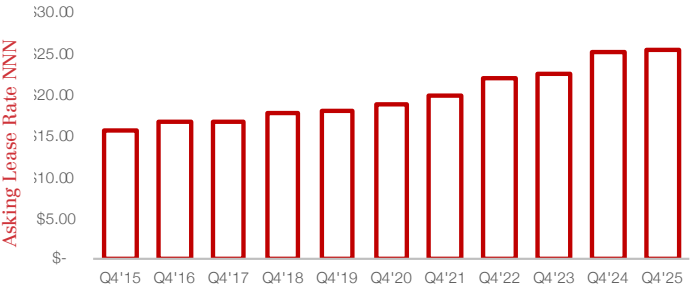
VACANCY

\$25.37

ASKING RENT

5-7%

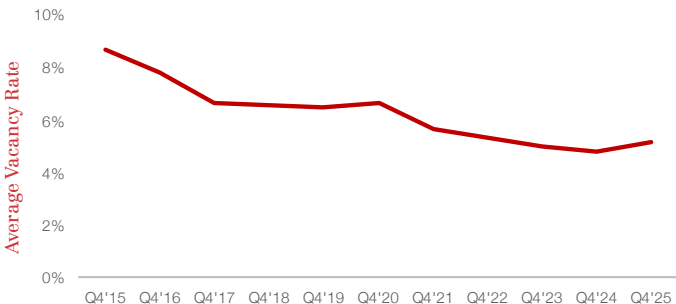
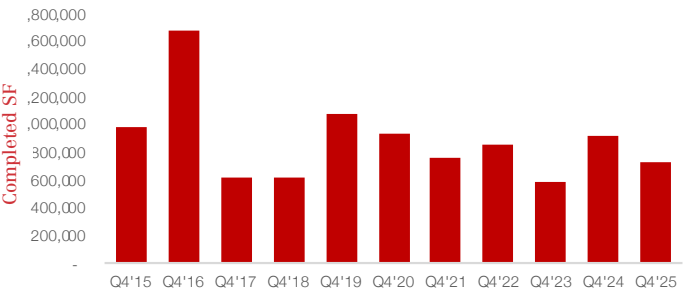
CAP RATE



6880 S Buffalo Dr

Retail 157,000 ✓ Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	43,007,359	5.0%	72,998	363,752	271,130	\$25.30
Mall	9,843,307	7.7%	94,446	-	318,492	\$45.80
Power Center	12,836,211	2.9%	57,374	12,000	-	\$27.52
Shopping Center	53,970,619	6.4%	(245,340)	581,139	140,456	\$24.06
Specialty Center	3,501,047	9.4%	27,062	-	-	\$24.39
Central East Las Vegas	15,819,821	8.6%	203,966	929	64,481	\$19.11
Central West Las Vegas	18,441,266	6.6%	(38,714)	465,600	318,492	\$22.53
East Las Vegas	6,021,609	3.4%	37,710	53,600	45,280	\$24.33
North Las Vegas	9,865,824	5.0%	(634)	6,333	75,948	\$24.21
Northeast Las Vegas	7,146,031	4.6%	(95,336)	22,000	10,918	\$19.94
Northwest Las Vegas	7,715,845	2.3%	(47,937)	50,000	13,423	\$28.60
Resort Corridor	9,567,829	4.6%	87,083	25,480	5,274	\$31.40
Southeast Las Vegas	22,206,024	4.5%	(246,369)	-	27,014	\$28.55
Southwest Las Vegas	12,720,811	2.6%	159,468	323,401	122,748	\$34.25
West Las Vegas	10,996,658	4.7%	(31,380)	9,548	46,500	\$31.19
Outlying Clark County	2,656,825	11.2%	(21,317)	-	-	\$14.84
Totals	123,158,543	5.2%	6,540	956,891	730,078	\$25.37

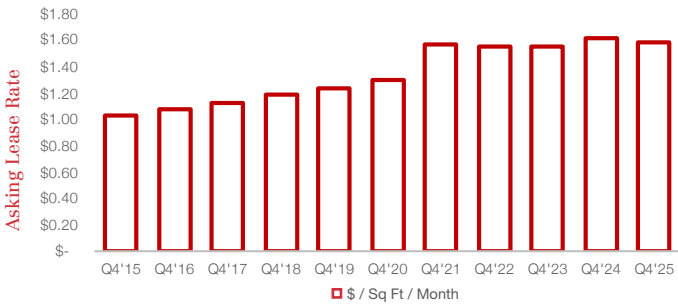


Multifamily

LAS VEGAS

The Las Vegas multifamily market continued its trend of expansion in 2025. The increased inventory in recent years contributed to a balancing of rental rates to \$1.58 per square foot at year-end 2025, down from \$1.61 at year-end 2024. The average vacancy rate rose from 9.4% to 9.9% during the same period.

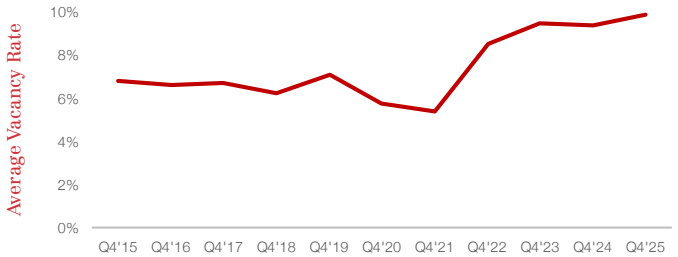
The recent three years have experienced one of the largest waves of new apartment construction in Las Vegas history. While the trend is slowing, nearly 5,000 units were added to the market in 2025, and net absorption reached nearly 3,000 units. Approximately 5,600 units were under construction at year-end 2025.



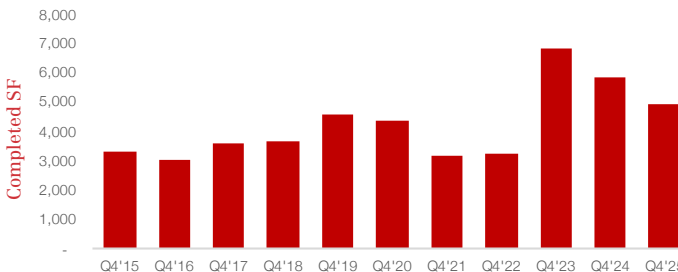
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	46,361	9.7%	1,191	3,558	608	\$1.78	\$1,504	\$1,588	\$1,830	\$2,195
Class B	175,221	10.4%	2,515	2,068	4,306	\$1.57	\$1,149	\$1,247	\$1,514	\$1,804
Class C	89,871	9.0%	(688)	22	6	\$1.45	\$862	\$991	\$1,236	\$1,477
Central Las Vegas	53,574	9.9%	(46)	1,651	64	\$1.49	\$932	\$1,034	\$1,302	\$1,516
Downtown Las Vegas	43,262	11.5%	167	-	654	\$1.60	\$967	\$1,064	\$1,311	\$1,623
North Las Vegas	49,988	9.9%	110	421	956	\$1.44	\$891	\$1,180	\$1,379	\$1,616
Northwest Las Vegas	13,624	10.4%	496	80	307	\$1.60	\$1,219	\$1,344	\$1,631	\$2,079
South East Las Vegas / Henderson	56,356	9.8%	363	634	953	\$1.62	\$1,451	\$1,333	\$1,599	\$1,841
South Las Vegas	28,163	10.0%	1,177	492	1,421	\$1.69	\$1,476	\$1,488	\$1,730	\$2,075
West Las Vegas	62,037	8.8%	602	2,370	440	\$1.67	\$1,856	\$1,490	\$1,693	\$1,948
Outlying Clark County	4,888	7.4%	94	-	125	\$1.29	\$973	\$954	\$1,146	\$1,489
Totals	311,892	9.9%	2,963	5,648	4,920	\$1.58	\$1,053	\$1,265	\$1,516	\$1,774

5050 W Russell Rd

Multifamily 300 Units Completed 2025



9.9% VACANCY \$1.58 ASKING RENT 5-7% CAP RATE





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SOUTHERN UTAH



Office

WASHINGTON COUNTY

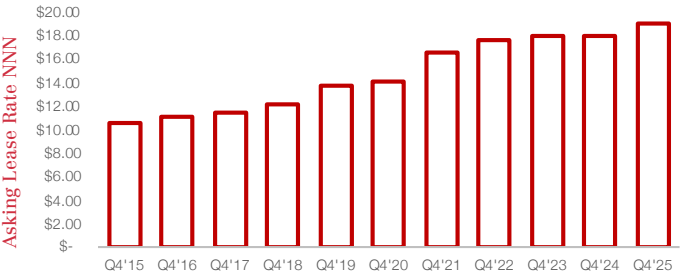
The average vacancy rate for the office market rose from 2.5% at the beginning of the year to 3.1% at the end of 2025. The vacancy rate remains far below the national average. The Class C vacancy, including older generation properties, rose the furthest at year-end to 6.3%. The average asking lease rate increased slightly from \$18.00 NNN at year-end 2024 to \$19.00 NNN at year-end 2025.

Notable properties completed in 2025 include Kiln, Panda Accounting, another Coral Desert medical building, and Enviroguard Pest Control. Office buildings of note that are currently under construction include 18,000 square feet at Nichols Landing on south River Road, Watts Construction and Cyprus Federal Credit Union.

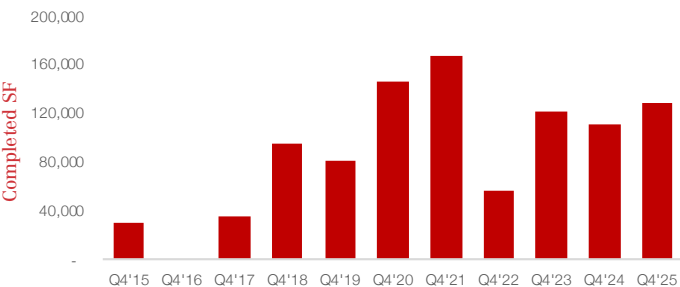
3.1% VACANCY

\$19.00 ASKING RENT

6-7% CAP RATE



Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$16.00	\$15.00	\$10.00
High	\$26.00	\$23.00	\$16.00
Average	\$22.00	\$18.50	\$14.00
Vacancy	2.6%	2.9%	6.3%
Total Vacancy	3.1%		
2024 Year End Inventory	4,117,000		
Built in 2025	129,000		
2025 Year End Inventory	4,246,000		
Land Value PSF	\$16-24		
CAP Rates	6.0-7.0%		
Under Construction	56,500		
YTD Absorption	103,000		



1664 S Dixie Dr

Office 18,000 ✓ Completed 2025

Office	Q4'15	Chart	Q4'25
All	8.8%		3.1%
A	4.9%		2.6%
B	10.9%		2.9%
C	8.1%		6.3%
CBD	11.1%		1.8%
Downtown	7.0%		4.5%
Suburban	10.5%		4.0%
Medical	9.5%		<1.0%



Industrial

WASHINGTON COUNTY

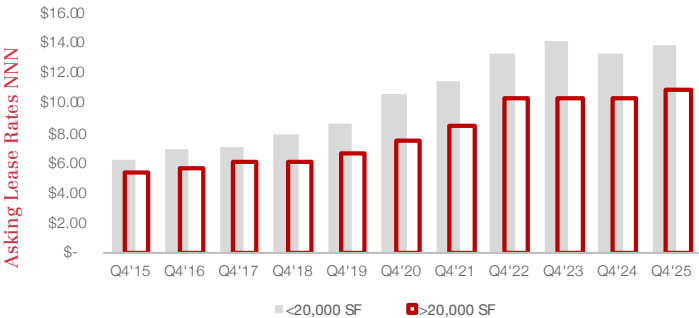
The average industrial vacancy rate rose to 2.1% at year-end 2025 from 1.4% at year-end 2024. Demand for industrial space remains tight with vacancy continuing to hold less than 3% since 2020. Average asking lease rates increased further in 2025.

Approximately 741,000 square feet of industrial space was completed in 2025, with an additional 742,000 square feet under construction at year-end. Projects completed the second half of 2025 include Wilson Connectivity's headquarters, Alliance Fire & Safety, two warehouse buildings in Gateway Industrial, and many smaller buildings in the Quail Creek, Dennett, and Sunrise Industrial Parks. The largest single project is the ARA Southwest Logistics Center near the airport, drawing large industrial users and adding 350,000 square feet of space the first quarter of 2026.

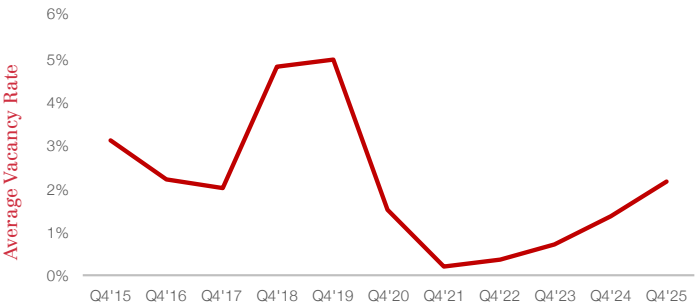
Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	\$9.60	\$9.00
High	\$15.60	\$13.20
Average	\$13.80	\$10.80
Vacancy	4.4%	1.5%
Total Vacancy	2.1%	
2024 Year End Inventory	13,285,000	
Built in 2025	741,000	
2025 Year End Inventory	14,026,000	
Land Value PSF	\$8-14	
CAP Rates	6.0-7.0%	
Under Construction	742,000	
YTD Absorption	639,000	

7631 & 7753 S Washington Fields Rd

 Industrial  350,000  Completed 2025



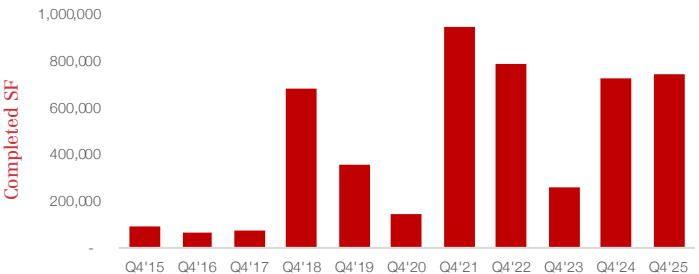
Industrial	Q4'15	Chart	Q4'25
All	3.1%		2.1%
Fort Pierce	4.1%		2.2%
Mill Creek	2.9%		1.8%
Rio Virgin	2.9%		1.1%
STG	1.1%		<1.0%
Gateway	1.6%		<1.0%
Riverside	3.7%		1.8%
Sunset	2.9%		9.4%



 **2.1%**
VACANCY

 **\$11.50**
ASKING RENT

 **6-7%**
CAP RATE



Retail

WASHINGTON COUNTY

The retail market continues to grow with several announcements and strong demand in 2025. The average asking lease rate increased to \$27.00 NNN at year-end 2025 from \$26.00 at year-end 2024. The average vacancy rate rose from 1.3% to 3.7% during the same period.

Approximately 274,000 square feet of space was completed in 2025. Sprouts Market opened at River Crossing, along with many national and local retailers. St George Place underwent a 230,000 square foot renovation bringing REI, Hobby Lobby, Ross, Five Below, and others. In addition to the 2025 completions, 615,000 square feet was under construction as of the end of the year including Costco at exit 2.

^

3.7%

VACANCY

^

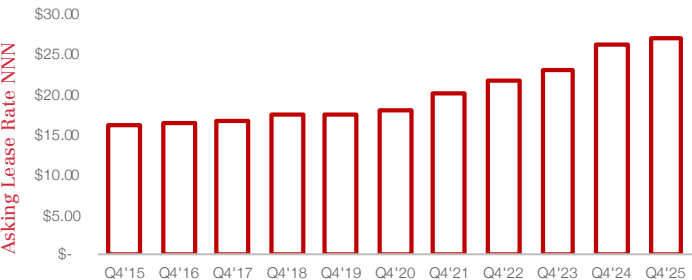
\$27.00

ASKING RENT

^

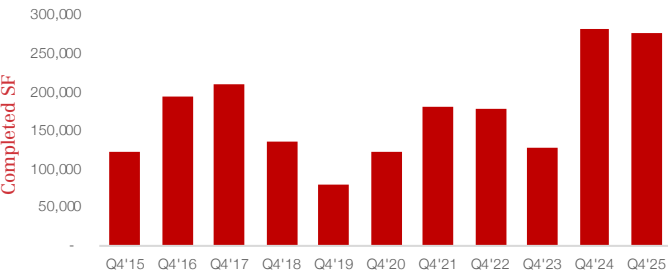
5.5-6.5%

CAP RATE



Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	\$18.00	\$15.00
High	\$55.00	\$46.00
Average	\$31.00	\$25.50
Vacancy	4.5%	1.6%

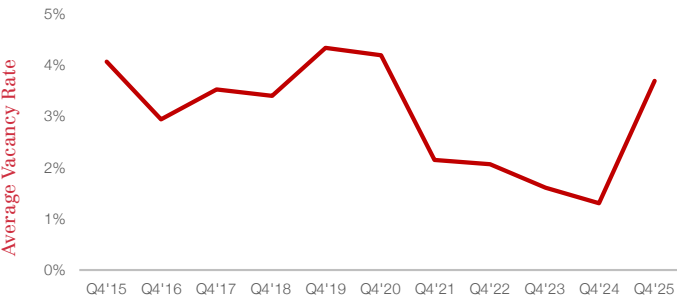
Total Vacancy	3.7%
2024 Year End Inventory	7,959,000
Built in 2025	274,000
2025 Year End Inventory	8,233,000
Land Value PSF	\$18-35
CAP Rates	5.5-6.5%
Under Construction	615,000
YTD Absorption	85,000



745-835 S Bluff St

Retail 230,000 Completed 2025

Retail	Q4'15	Chart	Q4'25
All	4.1%		3.7%
Anchored	3.9%		4.5%
Unanchored	5.6%		1.6%
Free Standing	2.1%		2.8%



Multifamily

WASHINGTON COUNTY

The vacancy rate for the Southern Utah multifamily market rose from 5.3% at year-end 2024 to 9.5% at year-end 2025. The rise in the multifamily vacancy rate was a result of increased construction of multifamily, townhome, condo, and resort properties. The average multifamily lease rate moved from \$1.68 per square foot per month at year-end 2024 to \$1.67 per square foot per month at year-end 2025.

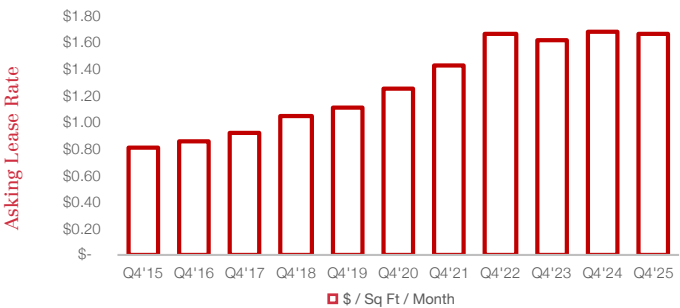
Approximately 276 units were completed in 2025 with another 328 under construction. Projects completed and under construction include The Vue at Desert Color, Whitdome Apartments, The Ash, and The Residences at Millcreek.

Vacancy	Q4'15		Q4'25
1 Bed 1 Bath	<1.0%		7.2%
2 Bed 1 Bath	<1.0%		5.5%
2 Bed 2 Bath	<1.0%		11.6%
3 Bed 2 Bath	3.6%		11.6%
Average	1.1%		9.5%

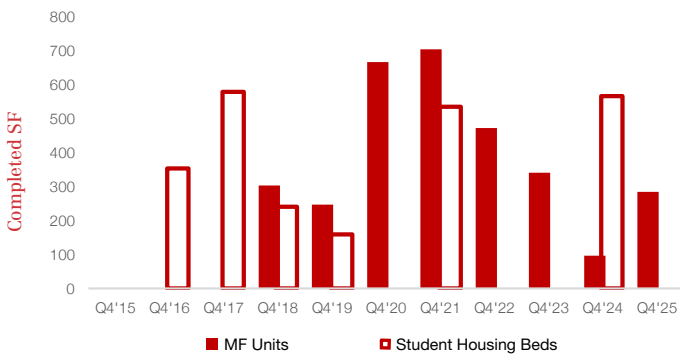
Rent/SF	Q4'15		Q4'25
1 Bed 1 Bath	\$1.02		\$1.97
2 Bed 1 Bath	\$0.74		\$1.62
2 Bed 2 Bath	\$0.80		\$1.59
3 Bed 2 Bath	\$0.76		\$1.43
per Sq Ft	\$0.80		\$1.67

6002 S White Mountain Dr

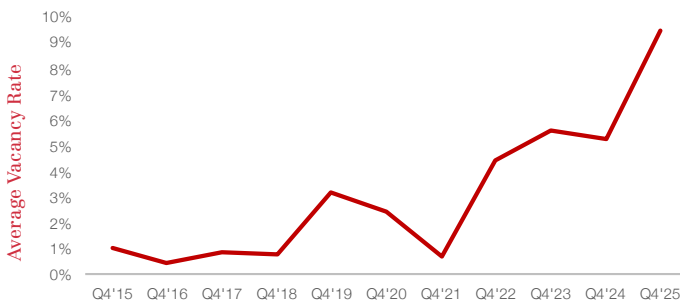
Multifamily 100 Units Completed 2025



Rent	Q4'15		Q4'25
1 Bed 1 Bath	\$664		\$1,444
2 Bed 1 Bath	\$726		\$1,465
2 Bed 2 Bath	\$812		\$1,640
3 Bed 2 Bath	\$980		\$1,770
Average	\$776		\$1,575

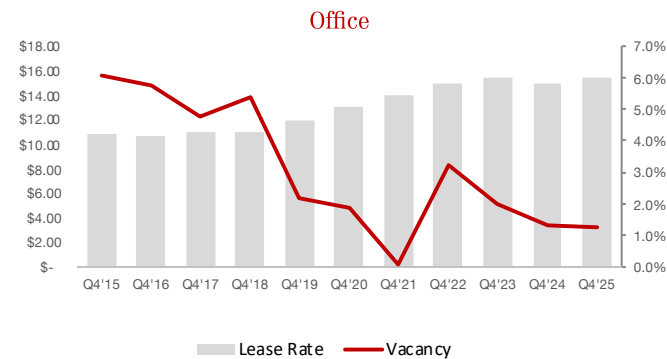


9.5% VACANCY
 \$1.67 ASKING RENT
 5.5-6.5% CAP RATE

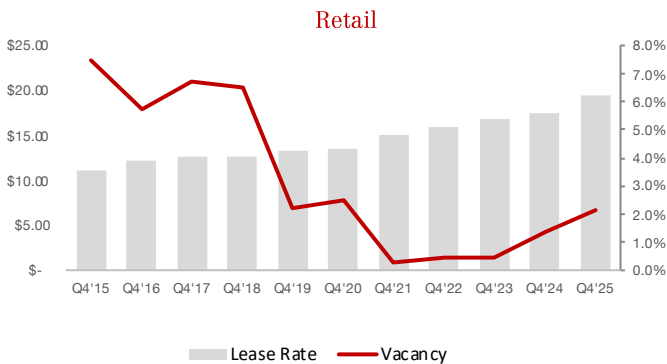


Iron County

The Iron County commercial real estate market continued its momentum through 2025 with over 260,000 square feet of space completed across twenty-four separate projects. Rising lease rates and low vacancy rates are evidence of the demand and growth in the county.

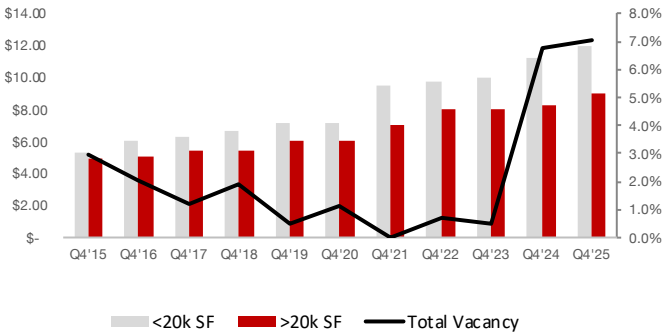


The average asking lease rate for the office market rose to \$15.50 per square foot NNN and the average vacancy rate declined slightly to 1.2%. Century Homes, Southwest Spine & Pain, and Chartway Federal Credit Union completed projects during the year.



The vacancy rate increased modestly to 2.1% at year-end 2025 from 1.4% at year-end 2024. The average asking lease rate rose from \$17.50 NNN to \$19.50 NNN during the same period. Properties completed in 2025 include Terrible's Gas Station and Corner Crossing North Retail off Exit 62, Cascade Collision Repair, Dbat Academy, and a new Maverick Gas Station on Main St.

Industrial



The average industrial lease rate rose slightly to \$11.00 NNN at year-end 2025. The average vacancy rate increased to 7.0%, up from 6.7% at the end of 2024. The primary contributor to the increased vacancy is the 215,000-square-foot Genpack East manufacturing plant. Excluding this property, the overall vacancy rate would be 1.7%. Nearly 125,000 square feet were constructed in 2025 with another 160,000 square feet under construction at year end.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	\$13.00	\$12.00	\$7.00
High	\$22.00	\$36.00	\$16.00
Average	\$15.50	\$19.50	\$11.00
Vacancy	1.2%	2.1%	7.0%
2025 Year End Inventory	826,000	2,046,000	4,053,000
CAP Rates	6.0 - 7.5%	6.0 - 7.0%	6.0 - 7.5%

1811 N Innovation Way

Industrial 69,000 ✓ Completed 2025

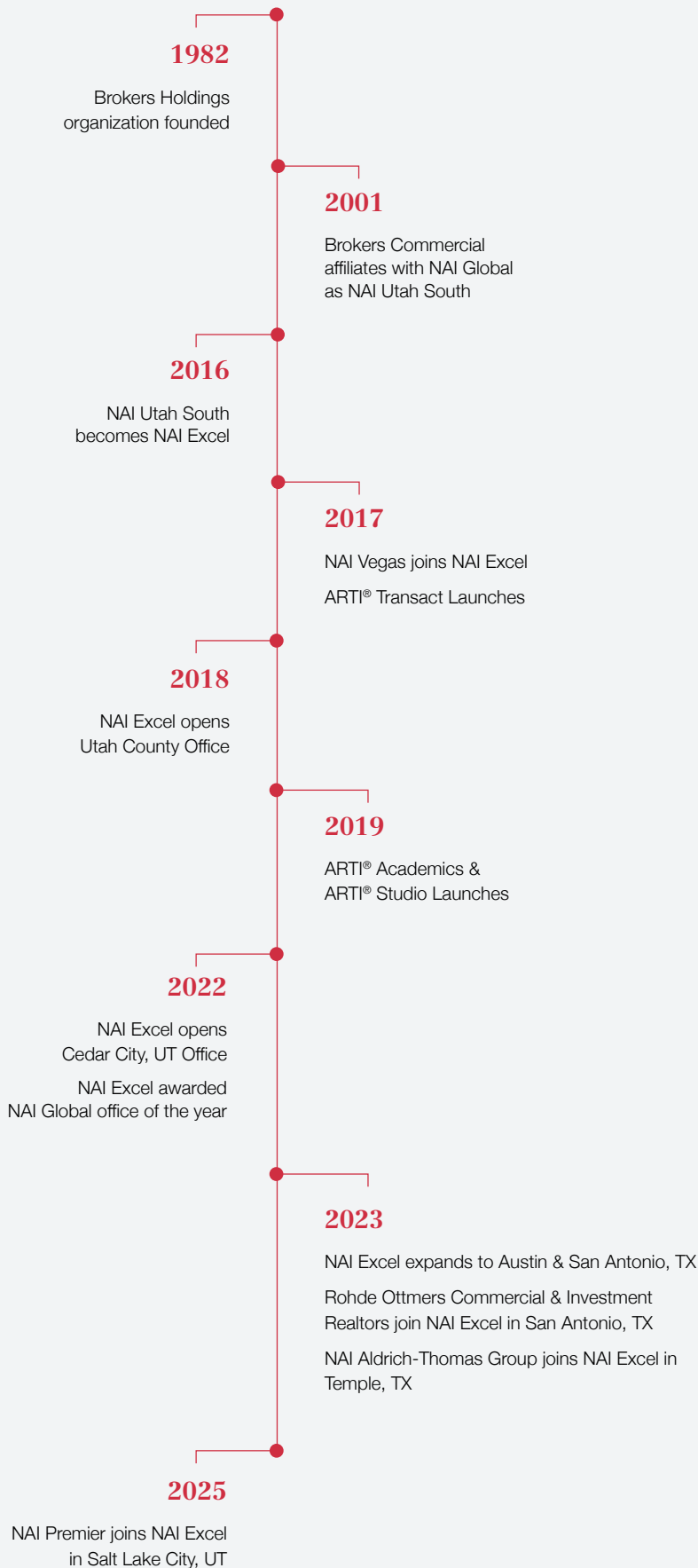




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NORTHERN UTAH

Office

NORTHERN UTAH

Availability continued to increase across the Wasatch front. The vacancy rate rose to 10.8%, the highest vacancy reported in the recent decade, and the average asking lease rate increased to \$25.97 per square foot gross at year-end 2025.

Over 700,000 square feet of new space was completed in 2025, the lowest seen in a decade. Even so, absorption was negative, at 424,000 square feet. Utah County was the only county to experience significant new construction and positive absorption, with 152,000 square feet completed in 2025 and 800,000 square feet of absorption.

10.8%

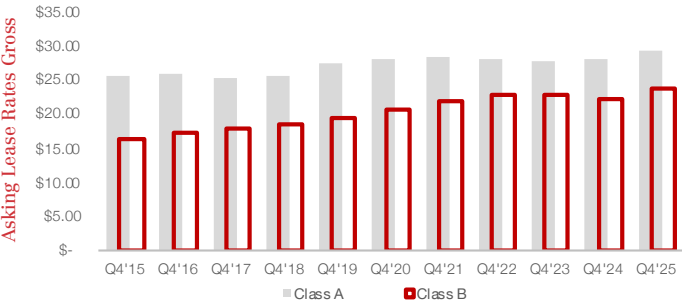
VACANCY

\$25.97

ASKING RENT

6-7.5%

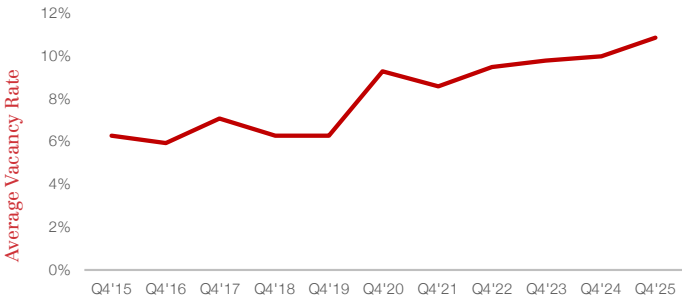
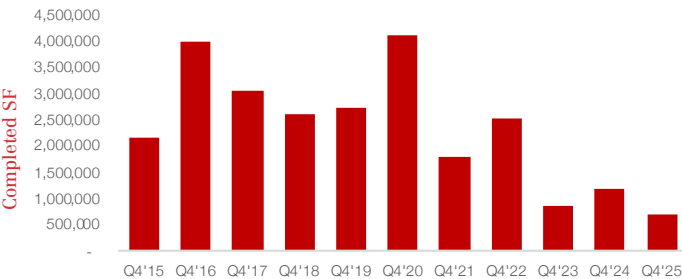
CAP RATE



3179 S Highland Dr

Office 21,500 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	39,414,563	14.3%	(215,969)	137,148	206,892	\$29.31
Class B	74,367,230	10.1%	(102,331)	147,601	500,032	\$23.71
Class C	16,318,322	5.5%	(106,571)	10,096	3,157	\$22.91
Utah County	28,631,268	9.3%	805,896	68,689	152,125	\$24.88
South Valley	21,046,571	12.7%	(238,526)	29,958	178,543	\$26.42
West Valley	10,351,443	19.9%	(448,240)	850	30,297	\$21.80
East Valley	6,405,895	8.4%	(178,556)	-	11,450	\$24.17
Central Valley	5,455,423	11.5%	(176,013)	-	-	\$23.96
Central Valley East	14,998,499	9.5%	(242,480)	-	240,440	\$27.09
CBD	23,295,584	12.6%	109,683	8,500	-	\$28.91
Davis / Weber Counties	15,537,299	6.1%	(78,333)	180,124	97,226	\$26.68
Cache County	2,059,278	2.6%	9,061	22,000	-	\$24.41
All Other	2,674,753	2.8%	12,637	3,580	-	\$38.92
Totals	130,456,013	10.8%	(424,871)	313,701	710,081	\$25.97

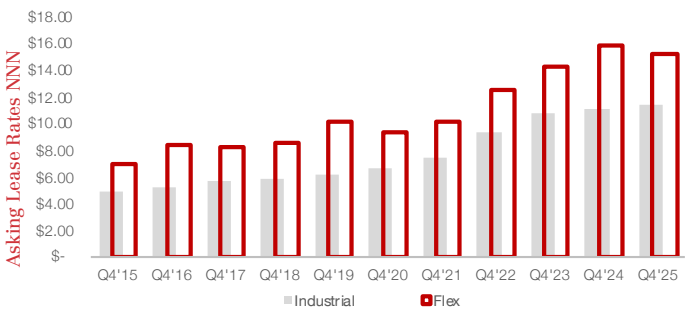


Industrial

NORTHERN UTAH

Growth and demand continued across the greater Salt Lake Valley, albeit less robust than in recent years. The average asking lease rate for industrial and flex space combined rose to \$11.86 per square foot NNN at year-end 2025. The average vacancy rate moved to 6.8%, the highest experienced in the recent decade, but still within an expected range for long-term market availability.

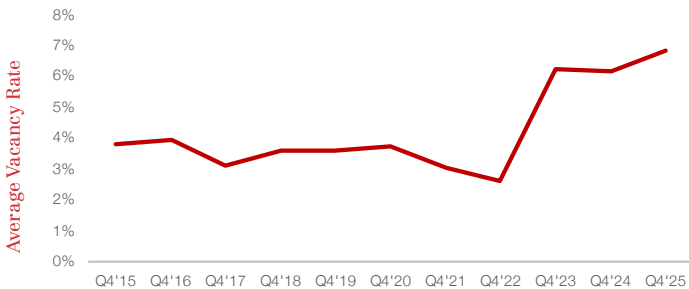
Approximately 4.9 million square feet was completed during the year, more typical of construction levels at the start of the decade, and positive absorption was just over 1.8 million square feet.



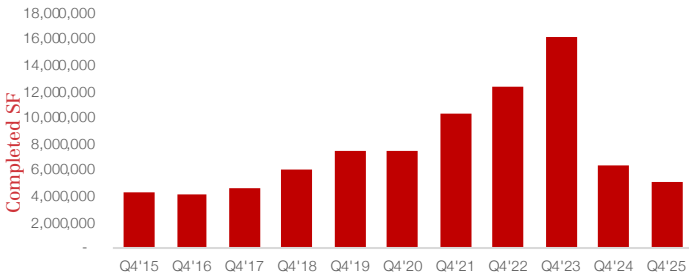
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	304,824,523	6.9%	1,727,884	5,282,635	4,404,912	\$11.33
Flex	36,502,884	5.3%	102,193	600,905	581,794	\$15.23
Utah County	54,188,597	6.5%	1,242,802	2,751,444	747,954	\$12.56
South Valley	51,454,261	4.9%	368,462	481,950	553,693	\$12.65
West Valley	118,060,851	7.2%	(3,441)	1,394,076	1,534,345	\$12.09
Downtown	7,374,787	8.5%	(392,349)	-	-	\$9.71
Davis / Weber Counties	69,484,119	3.2%	173,227	565,758	803,045	\$13.38
Cache County	8,095,086	4.4%	187,083	244,654	48,800	\$9.40
Tooele County	7,355,207	12.2%	(80,408)	50,000	18,782	\$7.36
Outlying West Salt Lake County	20,817,979	21.9%	272,406	395,658	1,250,507	\$6.60
All Other	4,496,520	2.9%	62,295	-	29,580	\$24.53
Totals	341,327,407	6.8%	1,830,077	5,883,540	4,986,706	\$11.86

1509 S Gustin Rd

Industrial 300,000 Completed 2025



6.8% VACANCY \$11.86 ASKING RENT 6-7.5% CAP RATE



Retail

NORTHERN UTAH

The Northern Utah retail market remained active in 2025. The average asking lease rate increased 3.2% from \$23.51 NNN at year-end 2024 to \$24.26 NNN at year-end 2025. The average vacancy rate rose slightly to 3.3%, continuing the trend of low availability during the recent decade.

Consistent population growth, a limited construction pipeline in recent years, and a resilient consumer base are factors in the demand for retail space. Net absorption of 246,000 square feet and 1.4 million square feet of new space was added to the market in 2025.

3.3%

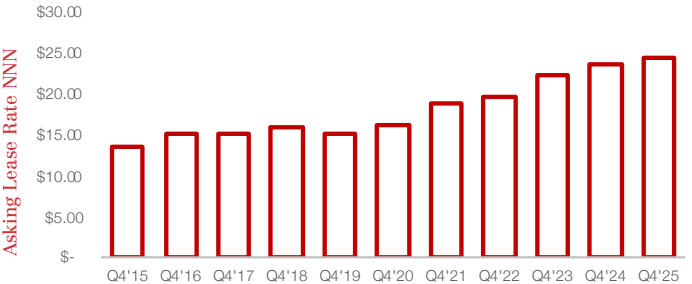
VACANCY

\$24.26

ASKING RENT

5-7%

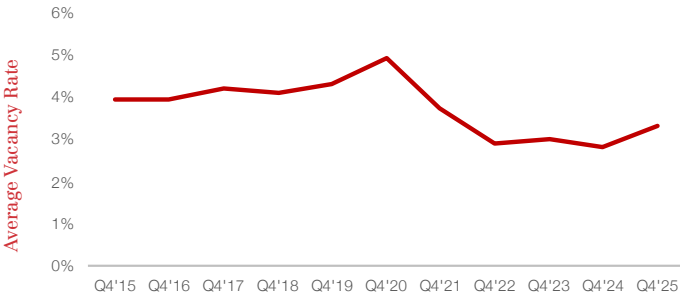
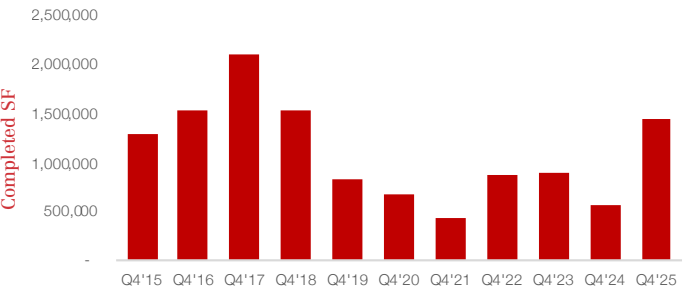
CAP RATE



13889 S Redwood Rd

Retail 123,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	86,107,217	3.2%	336,160	1,014,813	1,028,719	\$24.15
Mall	9,853,993	7.0%	(174,000)	-	-	\$27.32
Power Center	8,931,599	3.0%	(83,070)	-	-	\$27.41
Shopping Center	41,241,234	4.5%	266,600	102,679	404,174	\$24.24
Specialty Center	1,562,933	9.9%	(99,533)	-	-	\$21.65
Utah County	30,041,880	2.9%	501,891	106,057	700,795	\$25.95
South Valley	21,245,251	2.9%	244,454	677,654	381,830	\$26.68
West Valley	7,230,398	1.0%	48,137	16,300	49,031	\$23.69
East Valley	7,943,029	2.5%	(12,136)	1,276	20,855	\$26.77
Central Valley	9,223,054	3.2%	(41,303)	-	4,924	\$24.98
Central Valley East	14,759,887	3.1%	(65,294)	7,200	15,000	\$25.72
CBD	7,892,979	5.2%	(30,751)	-	-	\$25.31
Davis / Weber Counties	36,044,016	4.4%	(345,226)	53,505	140,713	\$17.92
Cache County	6,049,730	1.7%	8,197	-	5,000	\$16.40
Summit County	3,514,040	3.8%	(42,973)	180,300	32,670	\$37.74
All Other	3,752,712	3.5%	(18,839)	75,200	82,075	\$20.74
Totals	147,696,976	3.3%	246,157	1,117,492	1,432,893	\$24.26

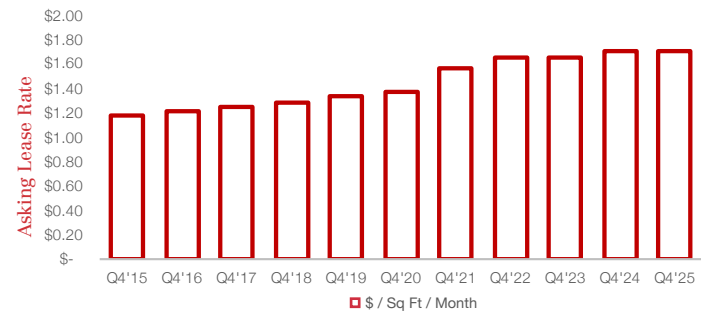


Multifamily

NORTHERN UTAH

Lease rates and availability held mostly consistent from the prior year for the Wasatch Front multifamily market. The average asking rental rate of \$1.71 per square foot per month remained unchanged from year-end 2024 to year-end 2025. The average vacancy rate rose from 9.8% at year-end 2024 to 10.2% at the end of 2025.

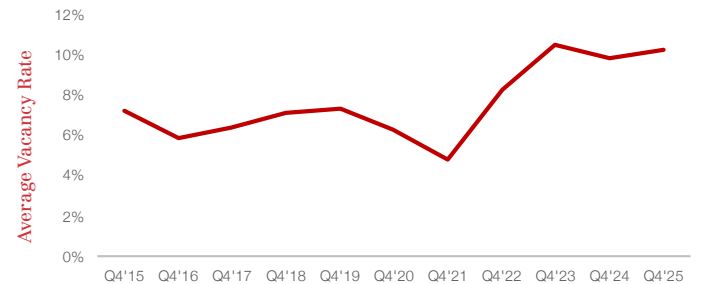
Over 10,000 units were constructed in 2025, with an additional 8,300 units under construction at year end. Absorption of 6,700 units is a result of population growth and demand for multifamily dwellings. The most dominant construction was in the central business district, with continued demand in Davis, Weber, and Utah Counties.



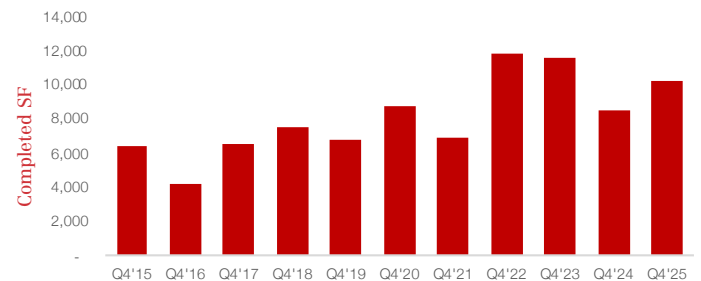
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	52,115	13.4%	2,582	2,246	4,046	\$1.82	\$1,353	\$1,498	\$1,846	\$2,138
Class B	118,673	11.0%	4,434	6,072	6,118	\$1.68	\$1,234	\$1,354	\$1,634	\$1,900
Class C	64,503	6.4%	(245)	-	-	\$1.61	\$950	\$1,069	\$1,296	\$1,939
Utah County	43,807	8.9%	1,384	1,292	1,518	\$1.68	\$1,521	\$1,380	\$1,597	\$1,970
South Valley	31,010	9.2%	234	332	947	\$1.59	\$1,367	\$1,349	\$1,645	\$2,029
West Valley	16,025	11.6%	437	-	865	\$1.61	\$1,107	\$1,167	\$1,432	\$1,805
East Valley	13,177	13.1%	387	705	1,072	\$1.97	\$1,352	\$1,389	\$1,890	\$2,299
Central Valley	12,189	8.4%	584	-	305	\$1.66	\$1,040	\$1,220	\$1,506	\$1,851
Central Valley East	28,368	7.5%	436	912	505	\$1.64	\$1,289	\$1,302	\$1,532	\$1,939
CBD	36,669	15.5%	1,701	2,685	2,817	\$2.26	\$1,178	\$1,475	\$2,104	\$2,651
Davis / Weber Counties	39,990	9.0%	1,368	1,822	1,468	\$1.53	\$1,084	\$1,271	\$1,496	\$1,856
Cache County	7,540	11.1%	119	407	556	\$1.71	\$1,132	\$1,401	\$1,448	\$2,201
Summit County	3,998	2.6%	(16)	163	-	\$2.41	\$1,911	\$1,551	\$1,780	\$1,755
Other Outlying Areas	3,249	7.3%	149	-	124	\$1.30	\$770	\$1,059	\$1,329	\$1,438
Totals	236,022	10.2%	6,783	8,318	10,177	\$1.71	\$1,227	\$1,345	\$1,614	\$1,969

375 W Whitney Ave

Multifamily 264 Units Completed 2025



10.2% VACANCY \$1.71 ASKING RENT 5-6.5% CAP RATE

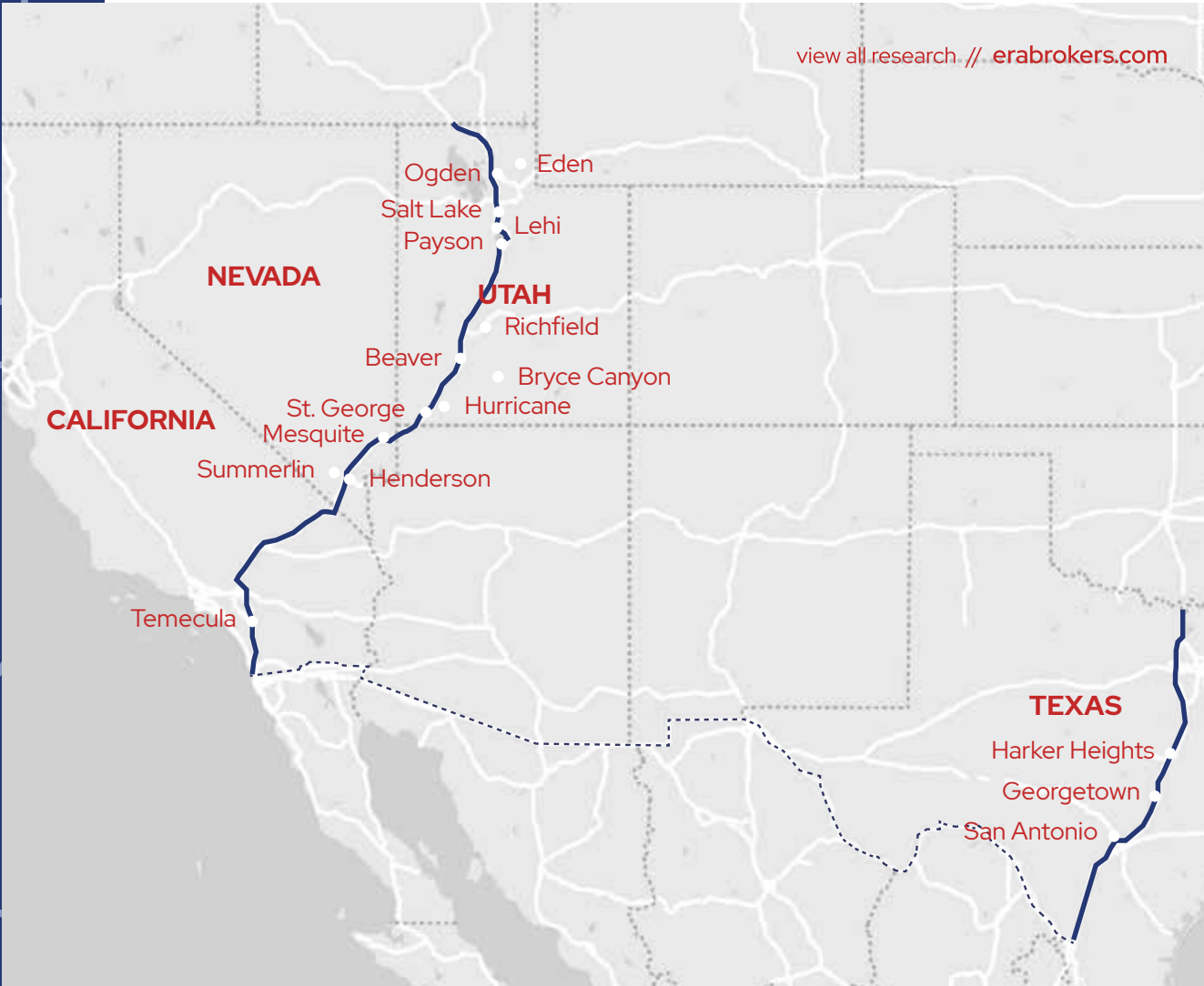




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AUSTIN



Office

AUSTIN

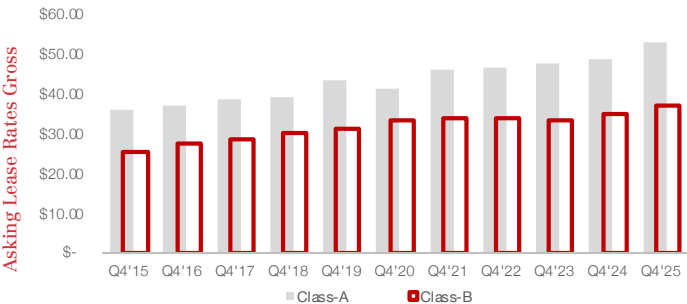
The office market in Austin experienced rising lease rates and moderate construction in 2025. Concessions remained elevated, keeping effective rents below asking rates. The average vacancy rate held at 16.7% at year-end 2025, in line with the prior year. The average asking lease rate rose to \$44.16 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

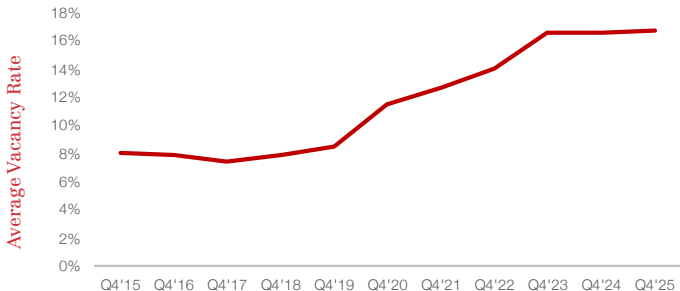
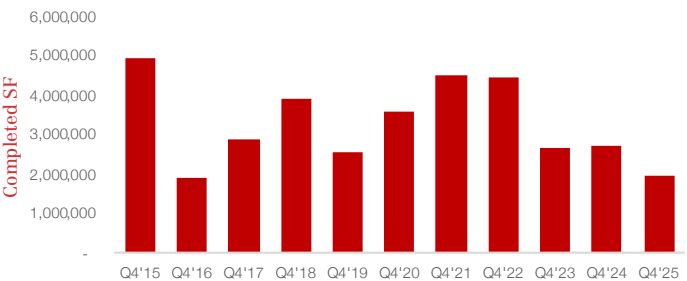
6-7.5%
CAP RATE



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

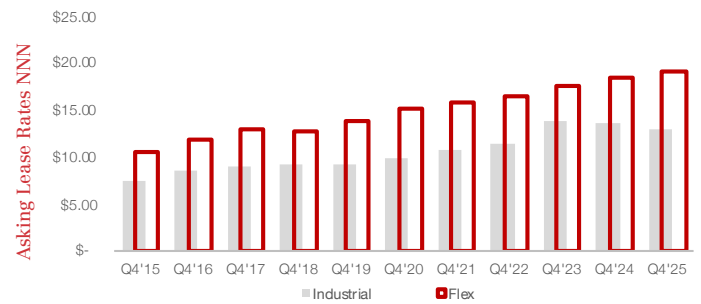


Industrial

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.

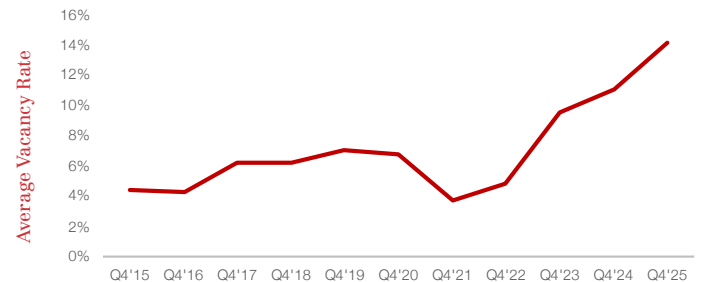
Since 2021, the greater Austin area has undergone an unprecedented development surge, and as a result, total vacancy has increased. Though not as robust as construction, demand remained positive with over 3.1 million square feet absorbed in 2025.



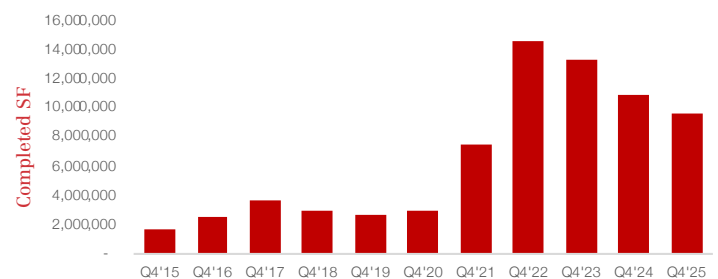
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	148,049,557	14.2%	3,465,230	11,687,365	8,992,658	\$13.01
Flex	25,315,423	13.7%	(309,771)	1,010,871	587,237	\$19.07
Bastrop / Caldwell / Hays County	25,510,705	12.9%	1,259,087	2,009,253	1,059,568	\$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%

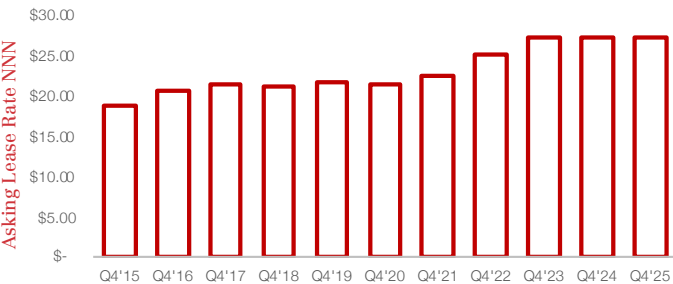
VACANCY

\$27.10

ASKING RENT

5-7%

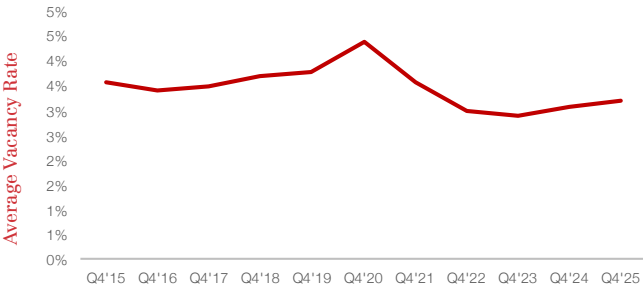
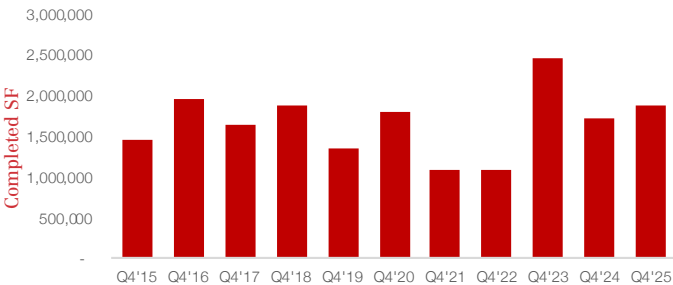
CAP RATE



10110 Ranch-to-Market Rd 2338

Retail 110,000 Completed 2025

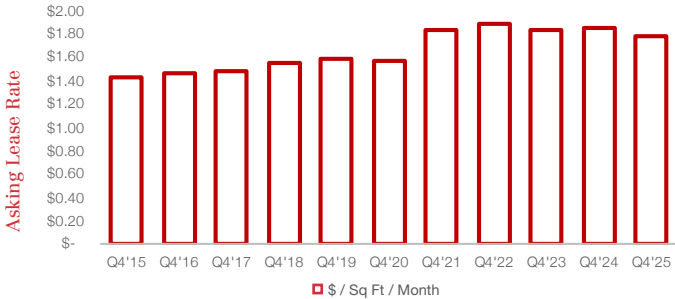
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	63,470,553	2.8%	884,233	1,928,992	1,038,733	\$25.46
Mall	6,318,071	4.0%	(38,816)	-	153,659	\$25.34
Power Center	16,076,726	2.5%	51,973	-	8,200	\$28.17
Shopping Center	35,764,734	4.8%	498,060	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

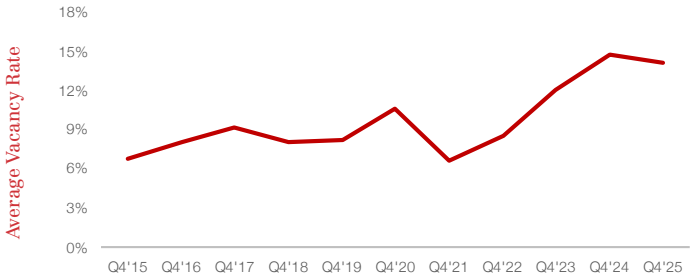
Austin continues to deliver a significant volume of new multifamily projects with over 22,000 units built in 2025. Net absorption of 23,000 units outpaced deliveries, reducing the vacancy rate from 14.7% at the end of 2024 to 14.1% at year-end 2025. An additional 23,000 units were under construction 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.



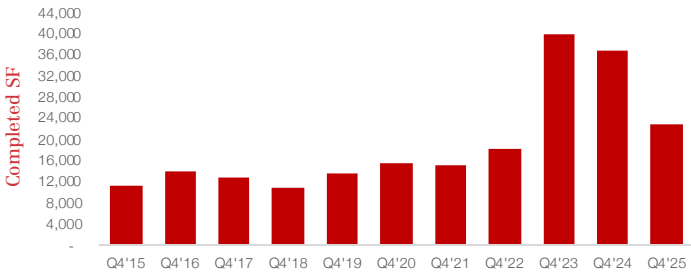
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	126,287	12.3%	8,675	5,255	3,841	\$2.00	\$1,482	\$1,521	\$2,016	\$2,488
Class B	248,300	15.7%	14,949	17,202	18,312	\$1.71	\$1,269	\$1,335	\$1,665	\$2,036
Class C	79,722	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





NEW TEXAS HQ

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216



SAN ANTONIO

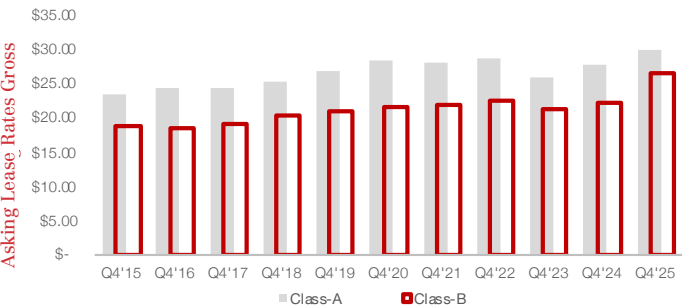
Office

SAN ANTONIO

New construction slowed in the San Antonio office market in 2025, resulting in increased asking lease rates and declining the availability in the market. The average asking gross lease rate for all combined classes of office space increased 15.2% from year-end 2024 to \$27.70 at year-end 2025. The average vacancy rate declined to 10.8% during the same period. Vacancy for Class A space in the greater San Antonio metro area, including all outlying areas was 14.6%, while the City of San Antonio alone was higher at 21.4%.

Total net absorption was just under 500,000 square feet in 2025. Given present demand, the market signals further tightening in 2026, with less than 500,00 square feet of office space constructed in 2025, and only 350,000 square feet under construction at the end of the year.

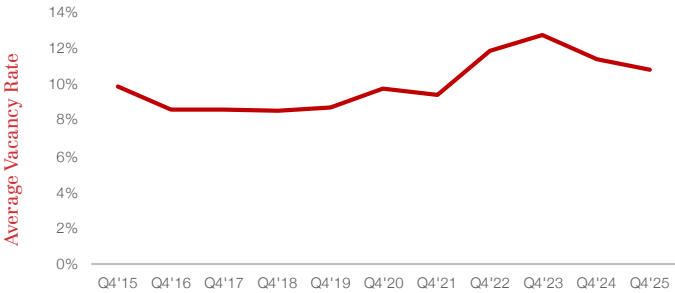
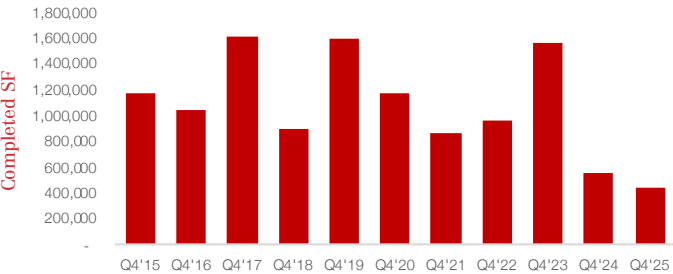
✓ **10.8%** VACANCY **\$27.70** ASKING RENT **6.5-8%** CAP RATE



11207 Wild Pine

Office 26,000 ✓ Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	26,923,805	14.6%	261,136	130,000	138,500	\$29.74
Class B	46,730,692	10.7%	271,540	220,675	284,825	\$26.54
Class C	17,702,364	5.5%	(37,923)	-	21,001	\$22.79
Atascosa / Wilson County	644,050	6.1%	(19,116)	-	-	\$23.91
Bandera / Medina County	429,305	0.9%	(485)	-	-	\$30.49
CBD	10,508,206	18.2%	(1,475)	-	-	\$27.56
Comal County	3,471,875	3.3%	76,587	130,000	-	\$32.05
Guadalupe County	1,432,312	4.8%	(15,172)	8,000	-	\$26.13
Kendall County	1,604,967	3.1%	149,061	50,091	121,416	\$31.18
North Central	24,314,924	11.4%	74,486	6,000	58,139	\$27.89
Northeast	7,270,400	13.5%	(1,576)	5,084	4,711	\$24.51
Northwest	37,456,009	9.7%	108,152	151,500	145,760	\$27.81
South	4,224,813	8.1%	124,291	-	114,300	\$28.03
Totals	91,356,861	10.8%	494,753	350,675	444,326	\$27.70

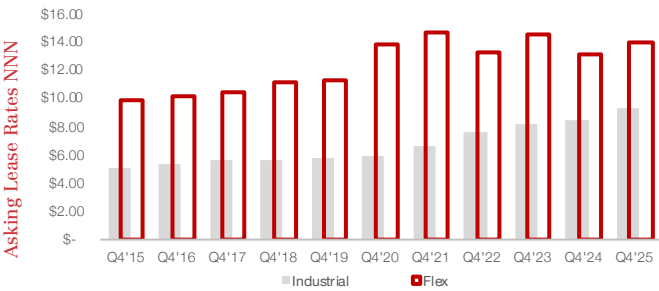


Industrial

SAN ANTONIO

The average vacancy rate for the San Antonio industrial market rose from 8.5% at year-end 2024 to 10.8% at year-end 2025, the highest vacancy rate realized in the recent decade. The average asking lease rate rose 9.6% to \$10.02 per square foot NNN for industrial and flex space combined.

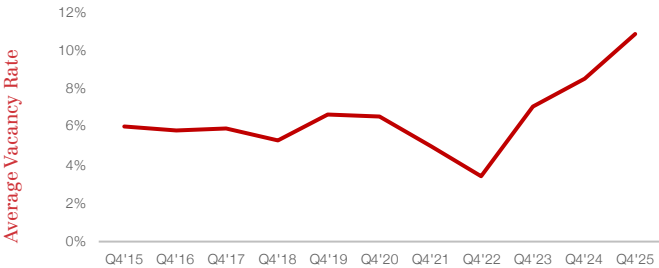
More than 4.2 million square feet were built in 2025, with an additional 3.8 million square feet under construction at year end. Given the new supply, net absorption remained mostly neutral. The marketplace has experienced significant supply in recent years, which has led to increased vacancy since 2022.



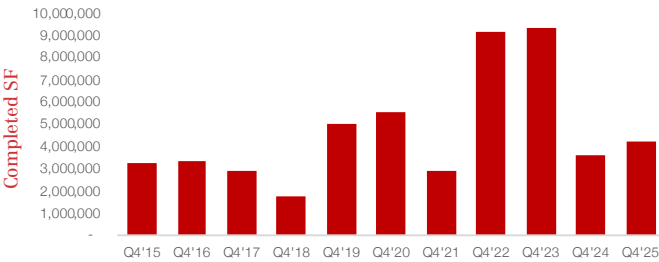
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	168,806,534	11.0%	(623,582)	3,400,622	3,506,639	\$9.21
Flex	18,285,463	8.2%	535,611	425,951	738,705	\$13.95
Atascosa / Wilson County	3,397,109	11.3%	(53,911)	6,000	19,660	\$12.82
Bandera / Medina County	1,866,955	2.7%	(17,478)	244,700	29,560	\$14.00
CBD	3,694,473	6.6%	(84,413)	-	-	\$11.39
Comal County	21,530,292	12.1%	506,453	243,274	910,017	\$10.94
Guadalupe County	16,068,186	4.4%	163,531	700,087	92,860	\$10.45
Kendall County	2,415,080	5.7%	27,392	5,000	13,800	\$13.76
North Central	18,540,476	8.3%	(160,867)	26,667	57,035	\$12.15
Northeast	51,618,727	14.7%	(984,364)	806,207	2,101,422	\$8.74
Northwest	23,864,876	6.7%	233,796	287,488	571,011	\$12.48
South	44,095,823	12.0%	281,890	1,507,150	449,979	\$7.76
Totals	187,091,997	10.8%	(87,971)	3,826,573	4,245,344	\$10.02

10260 & 10264 Viewpoint Ridge

Industrial 1,000,000 ✓ Completed 2025



10.8% VACANCY 10.02 ASKING RENT 6-7.5% CAP RATE



Retail

SAN ANTONIO

Lease rates and vacancy rates for the San Antonio retail market remained mostly level in 2025, as new projects continued to enter the market. The average lease declined slightly during the year to \$19.56 NNN at year-end 2025. The average vacancy rate adjusted from 3.6% at year-end 2024 to 3.7% at year-end 2025.

Net absorption of more than 900,000 square feet, combined with more than 1.3 million square feet of new buildings to market, are indicators of a stable market. New construction has continued steady in recent years and just over 1.4 million square feet of space was under construction at year-end.

3.7%

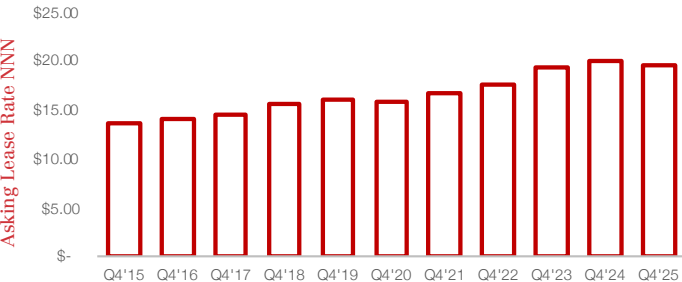
VACANCY

\$19.56

ASKING RENT

5-7%

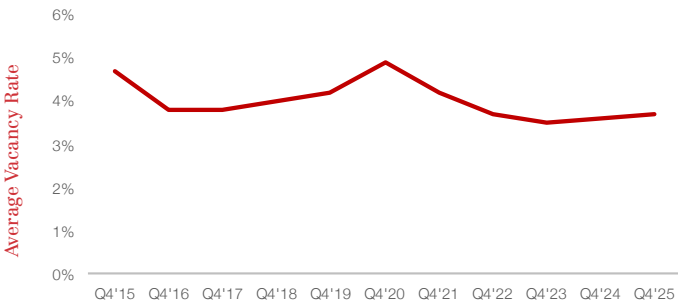
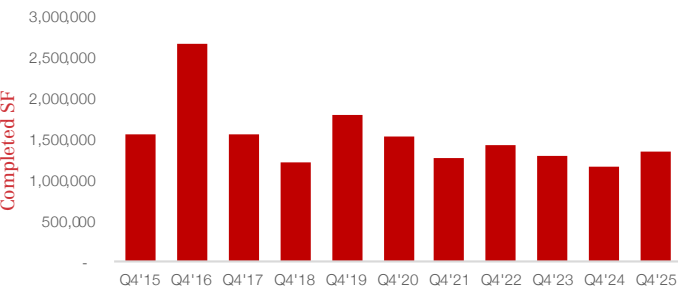
CAP RATE



4250 TPC Parkway

Retail 22,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	84,509,791	3.5%	652,666	908,269	845,736	\$20.30
Mall	11,047,773	3.0%	(16,402)	-	-	\$26.22
Power Center	12,870,806	2.7%	164,267	196,576	48,551	\$34.27
Shopping Center	46,233,485	6.9%	4,949	322,031	187,909	\$15.92
Specialty Center	855,562	21.0%	110,513	-	256,649	\$36.07
Atascosa / Wilson County	3,972,758	1.4%	20,613	25,000	-	\$16.39
Bandera / Medina County	3,153,997	1.6%	(223)	9,910	15,357	\$25.07
CBD	4,718,478	3.3%	(26,059)	500	-	\$30.08
Comal County	10,639,853	2.7%	326,014	346,209	432,924	\$29.30
Guadalupe County	7,583,419	2.1%	196,437	37,410	198,444	\$19.94
Kendall County	2,578,097	3.1%	31,898	29,475	26,785	\$22.32
North Central	31,318,864	4.8%	(54,370)	141,270	102,924	\$24.04
Northeast	19,615,998	4.4%	31,815	235,337	28,328	\$16.41
Northwest	51,550,215	4.0%	383,282	552,617	472,499	\$16.89
South	20,385,738	3.1%	6,586	49,148	61,584	\$16.95
Totals	155,517,417	3.7%	915,993	1,426,876	1,338,845	\$19.56

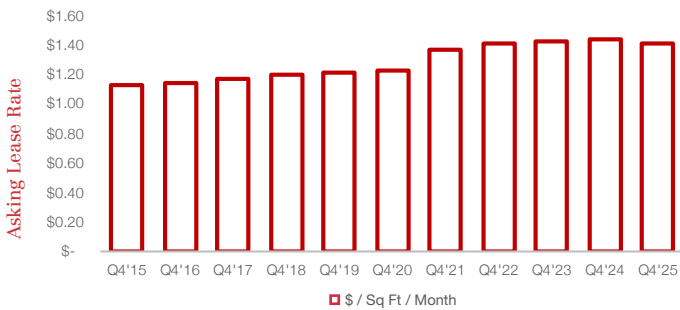


Multifamily

SAN ANTONIO

The average lease rate for the San Antonio multifamily market declined slightly from \$1.43 per square foot per month at the end of 2024 to \$1.41 at year-end 2025. The average vacancy rate rose further from 13.5% at year-end 2024 to 14.5% at year-end 2025.

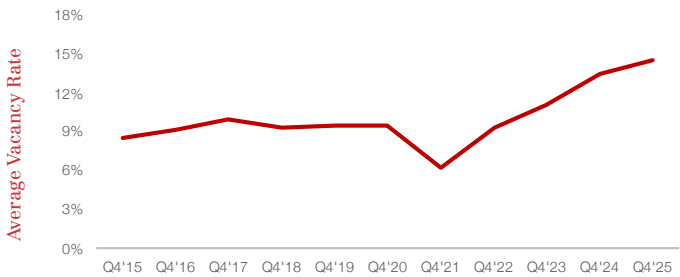
New construction continued at a strong pace in 2025, after a wave of development in the prior two years. In 2025, nearly 9,000 multifamily units were completed with another 7,700 under construction at year end. Absorption continued with more than 6,400 additional units occupied during the year, demonstrating strong demand and growth in the area.



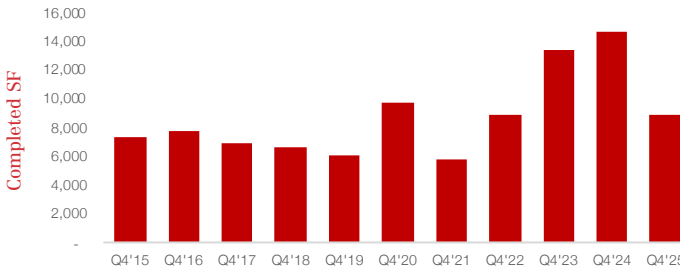
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	69,614	10.7%	2,591	521	1,713	\$1.55	\$1,109	\$1,238	\$1,549	\$1,928
Class B	144,759	15.9%	6,223	7,163	7,177	\$1.42	\$1,063	\$1,110	\$1,394	\$1,658
Class C	101,510	15.2%	(2,348)	43	20	\$1.24	\$714	\$860	\$1,090	\$1,297
Atascosa / Wilson County	1,701	9.1%	-	-	-	\$1.25	\$0	\$1,076	\$1,123	\$1,424
Bandera / Medina County	1,032	8.1%	-	-	4	\$1.13	\$607	\$798	\$997	\$1,105
Downtown / Midtown	14,957	14.6%	627	978	734	\$1.99	\$1,069	\$1,421	\$2,090	\$3,390
Comal County	18,817	18.4%	1,568	1,008	1,185	\$1.49	\$810	\$1,209	\$1,495	\$1,927
Far West / Westside	57,959	15.5%	1,866	635	2,698	\$1.33	\$844	\$1,009	\$1,249	\$1,490
Guadalupe County	8,846	13.0%	482	647	323	\$1.35	\$1,261	\$1,163	\$1,434	\$1,505
Kendall County	3,946	16.9%	144	74	406	\$1.49	\$2,247	\$1,174	\$1,466	\$1,775
North	43,674	13.3%	612	312	915	\$1.42	\$862	\$1,114	\$1,412	\$1,964
North Central	20,966	14.1%	(245)	-	65	\$1.40	\$738	\$1,003	\$1,345	\$1,687
Northeast	29,541	15.3%	204	440	989	\$1.29	\$1,103	\$974	\$1,189	\$1,446
Northwest	74,483	12.9%	437	638	528	\$1.44	\$895	\$1,061	\$1,376	\$1,797
Southeast / Southwest	40,490	15.7%	770	2,997	1,063	\$1.28	\$773	\$978	\$1,148	\$1,323
Totals	316,412	14.5%	6,465	7,729	8,910	\$1.41	\$899	\$1,072	\$1,340	\$1,614

1118 E Elmira St

Multifamily 262 Units Completed 2025



14.5% VACANCY \$1.41 ASKING RENT 5-7% CAP RATE



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
223379



Scott Cummings
Senior Vice President
405383



Doug Collins
Vice President
CCIM
726323



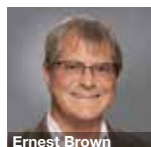
Michael Peel
Vice President
SIOR
552293



Cal Ivey
Senior Associate
303197



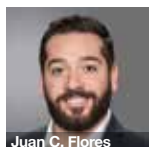
Marty Wender
Development
139138



Ernest Brown
VP Investments
CCIM
345892



Jorge Rodriguez
VP Investments
CCIM, SIOR
613589



Juan C. Flores
Senior Associate
CCIM
676148



Sam Selig
Vice President
CCIM
701285



Jon Galindo
Senior Associate
CCIM
740297



Carla Villarreal
Associate
695465



Kevin Williams
Associate
693355



Rina Fonua
Associate
820060



Darian Padua
Vice President
618365



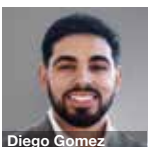
Ricky Patel
Vice President
693404



Chad Wallace
Associate Broker
707533



Brandon Kneupper
Senior Associate



Diego Gomez
Associate
821594



Jose Yamil
Associate
841020



Elizabeth Araujo
Associate
761384



Angelee Ritchey
Associate
572538



Suhk Kaur
Associate



Yasmeen Almandarez
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

Northern Utah



Zach Hatch
Managing Broker
MBA, MSCP
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
5493224-AB00



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 Mallan
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



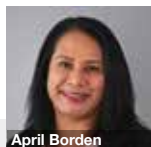
Scott Price
Investment Specialist
11374764-AB00



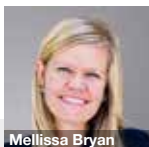
Michelle Nelson
Associate
5500430-SA00



Amanda Muir
Asset Manager
337660-SA00



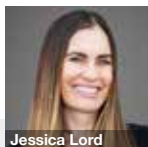
April Borden
Asset Manager
10524078-SA00



Melissa Bryan
Asset Manager
14211789-SA00



Yelena Trostenyuk
Asset Management
14196954-SA00



Jessica Lord
Asset Manager
9881739-SA00



Rochelle Jones
Photographer
























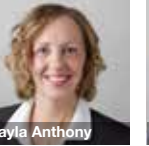



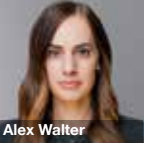







Devry Reeder
Photographer



Taylor Peterson
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