

MARKET REPORT
VOLUME 37

2026 OUTLOOK

COMMERCIAL REAL ESTATE

● NORTHERN UTAH

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





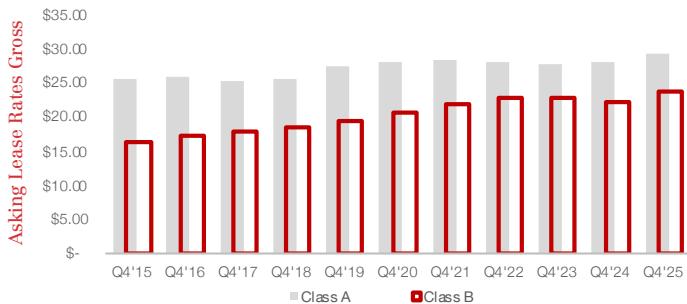
Office

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.

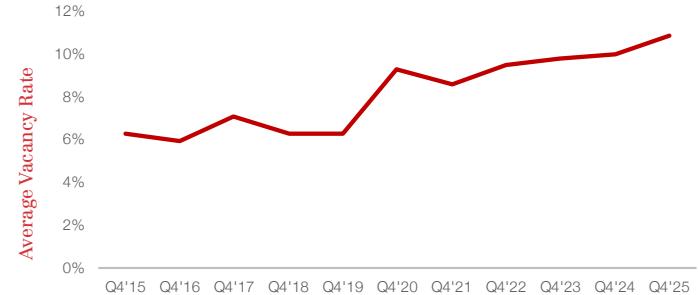
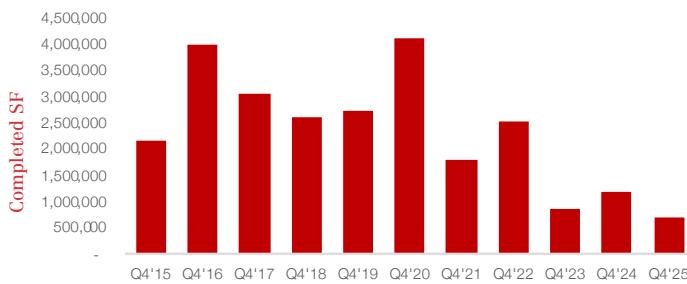
▲ 10.8%
VACANCY **▲ \$25.97**
ASKING RENT **▲ 6-7.5%**
CAP RATE



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

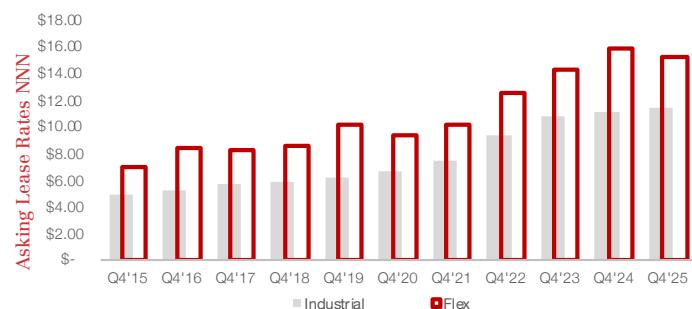


Industrial

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



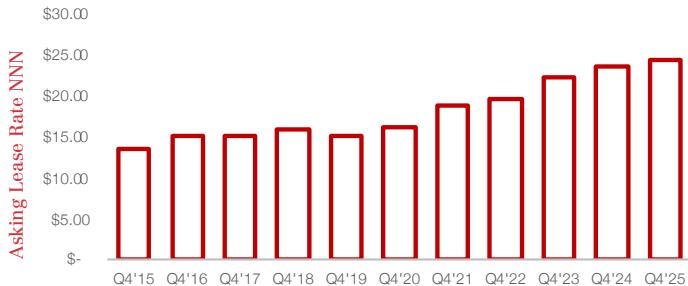
Retail

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.

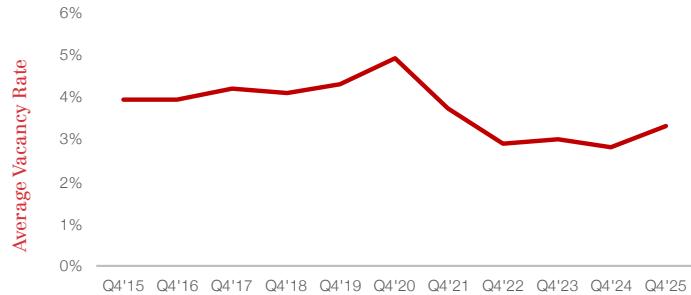
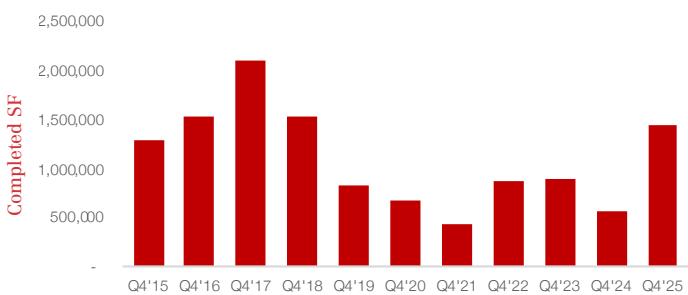
▲ **3.3%**
VACANCY ▲ **\$24.26**
ASKING RENT ▲ **5-7%**
CAP RATE



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

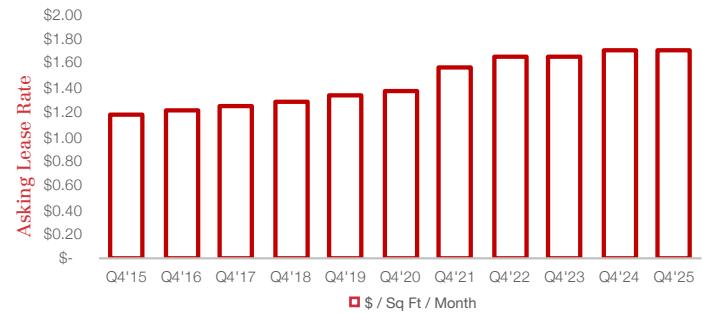


Multifamily

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.

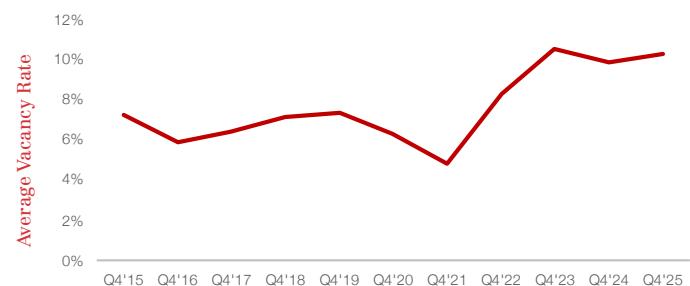
Over 10,000 units were constructed in 2025, with an additional 8,300 units under construction at year end. Absorption of 6,700 units is a result of population growth and demand for multifamily dwellings. The most dominant construction was in the central business district, with continued demand in Davis,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



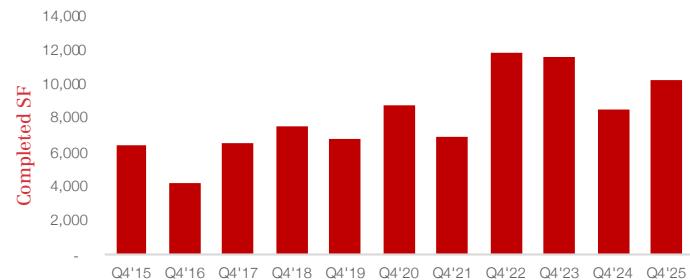
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	52,115	13.4%	2,582	2,246	4,046	\$1.82	\$1,353	\$1,498	\$1,846	\$2,138
Class B	118,673	11.0%	4,434	6,072	6,118	\$1.68	\$1,234	\$1,354	\$1,634	\$1,900
Class C	64,503	6.4%	(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



2025 SELECT TRANSACTIONS

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

*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 Vandermyne	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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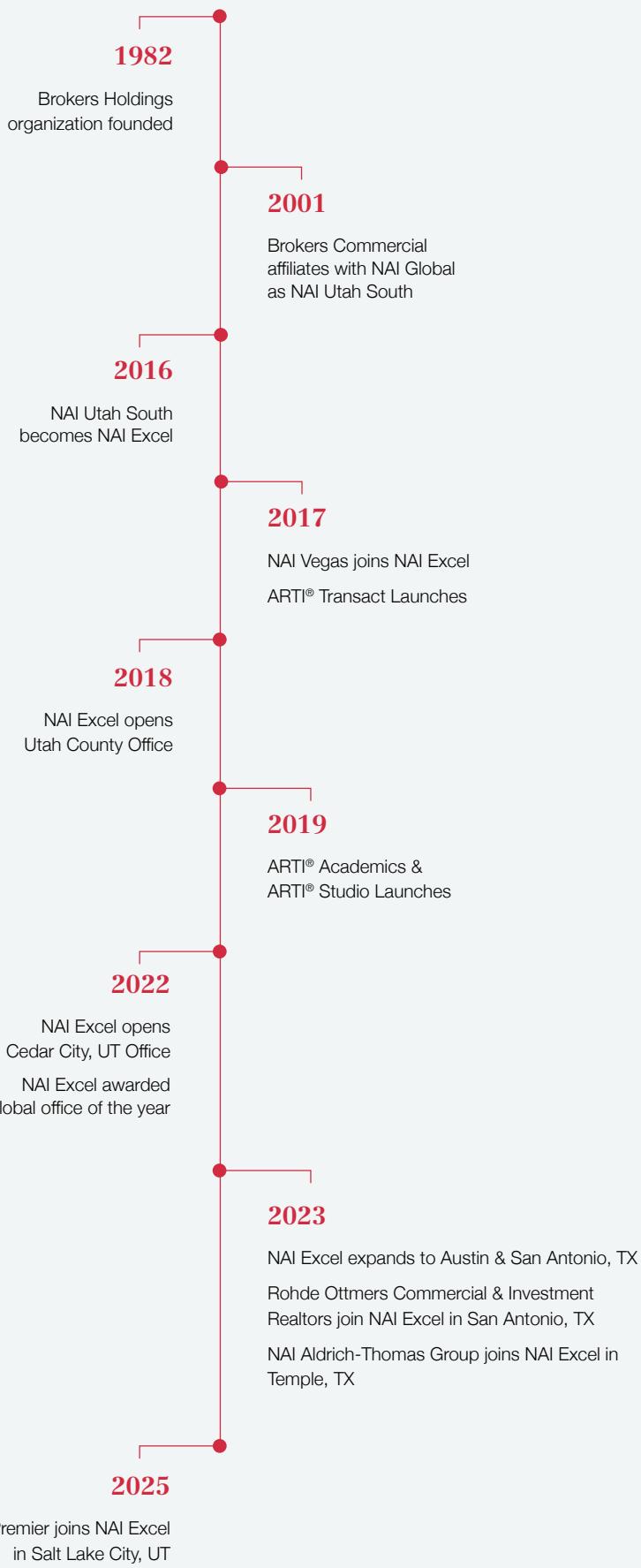
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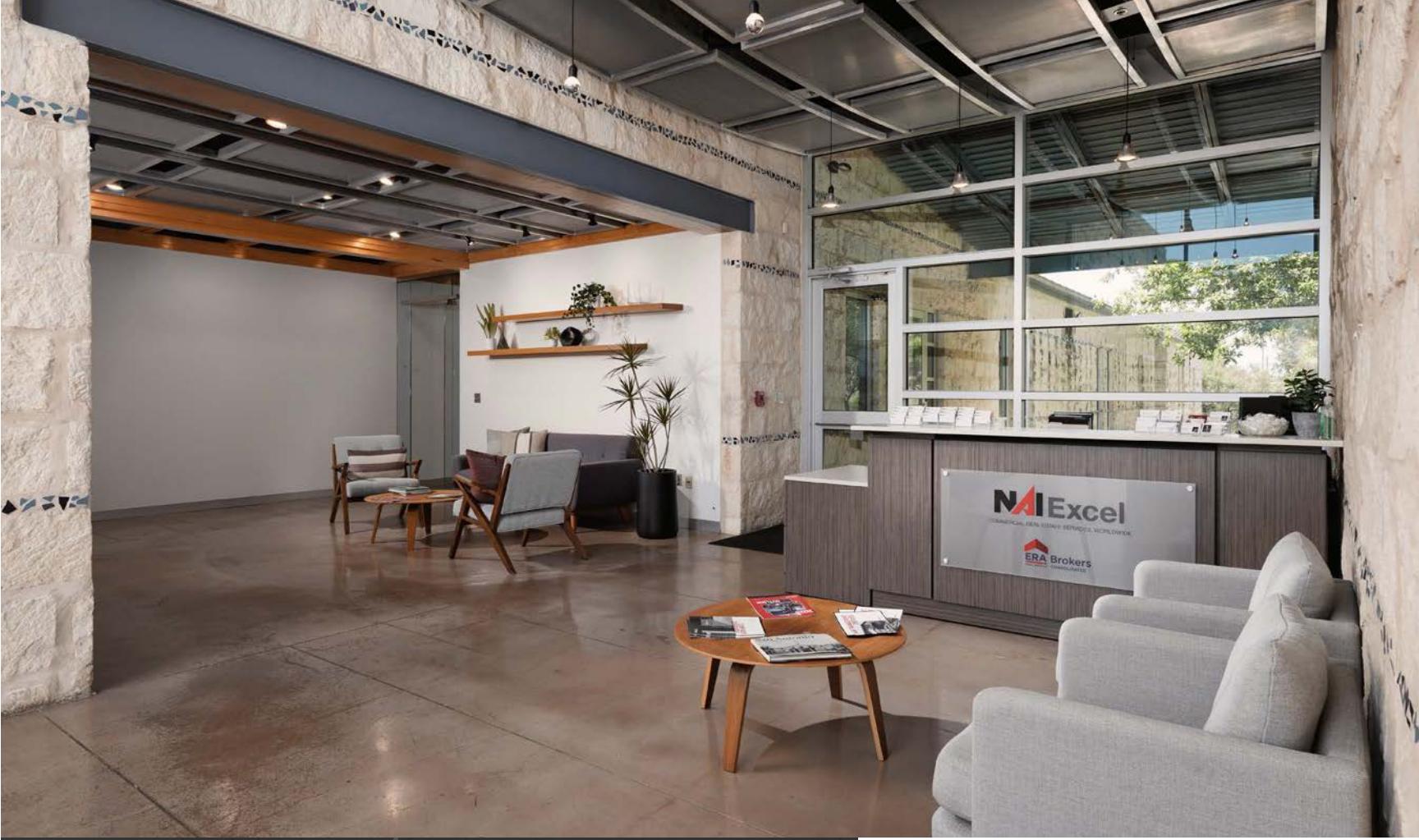
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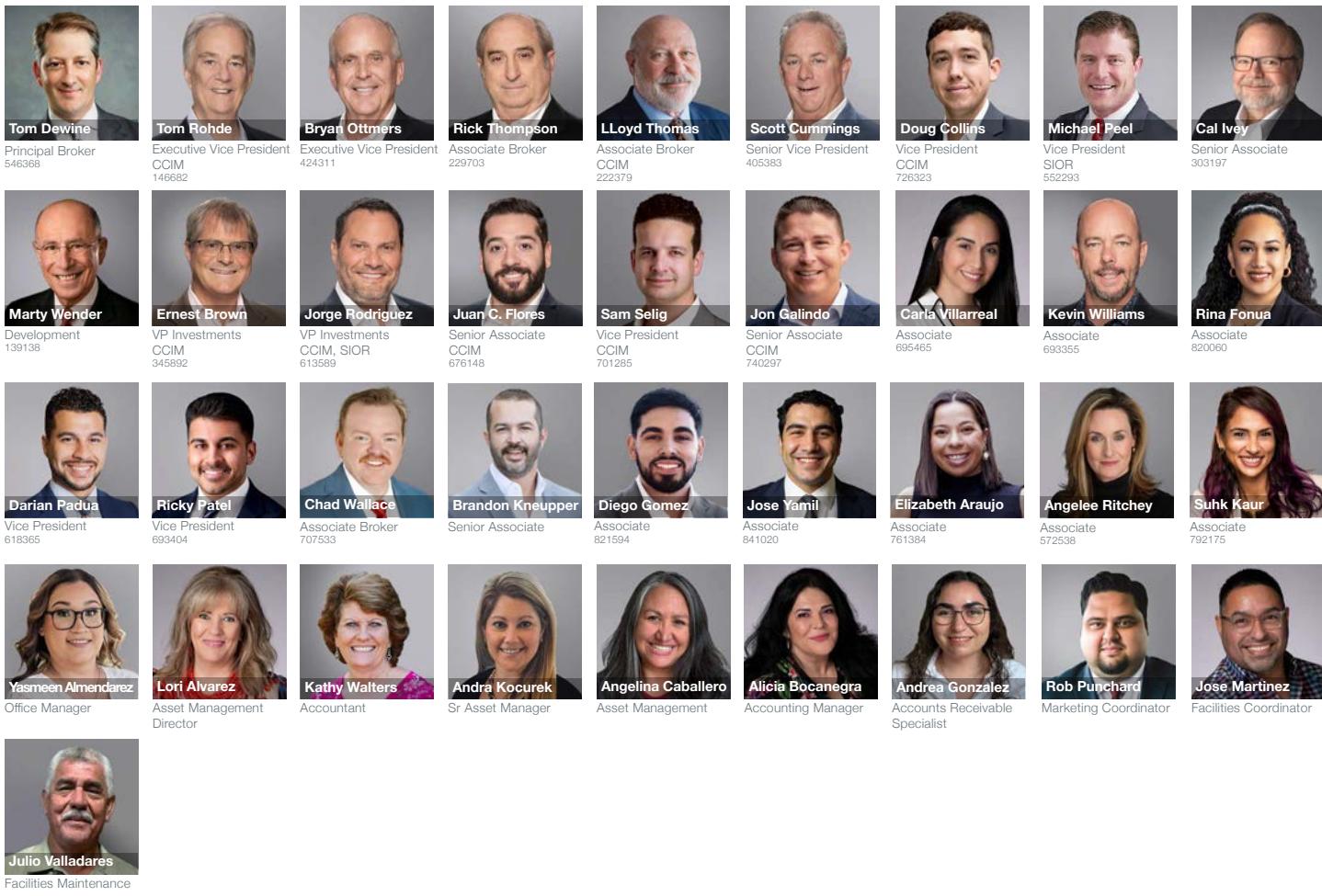


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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

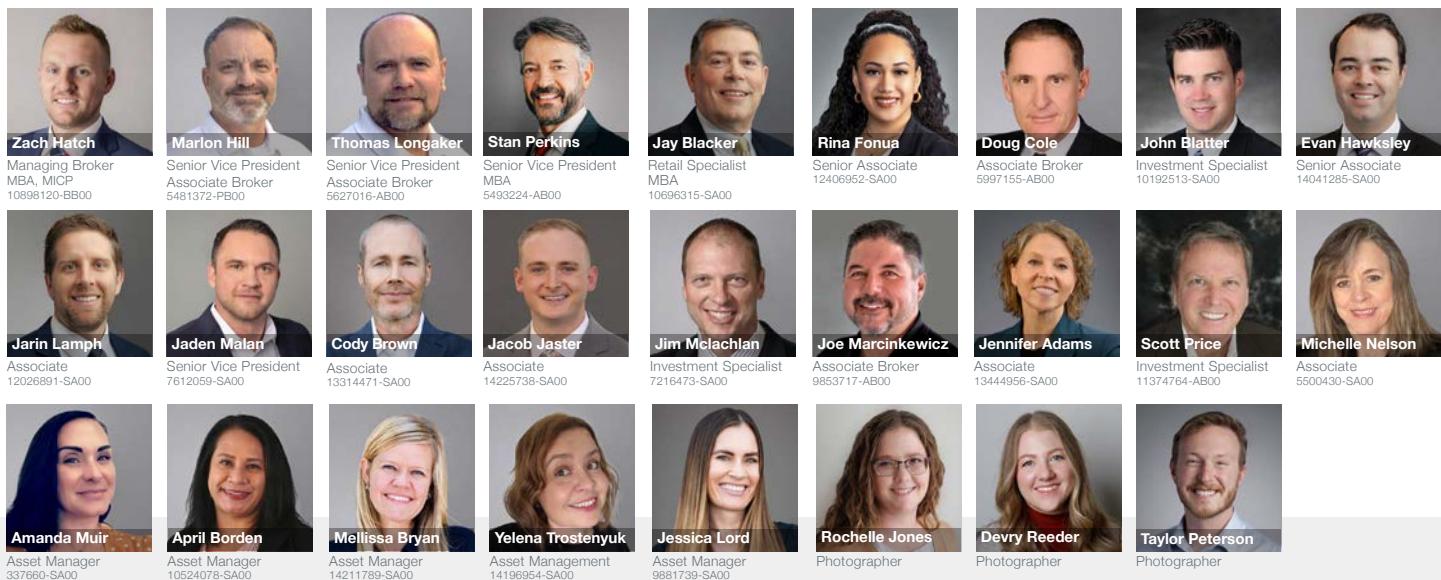
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