

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



SOUTHERN 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



SOUTHERN UTAH



Office

WASHINGTON COUNTY

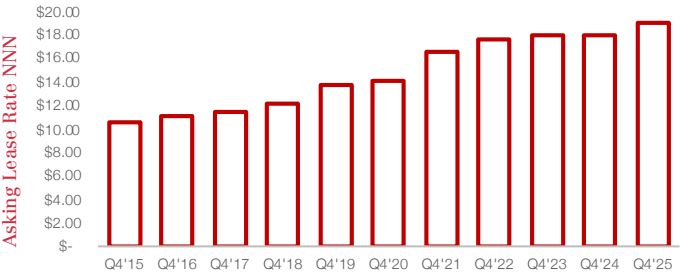
The average vacancy rate for the office market rose from 2.5% at the beginning of the year to 3.1% at the end of 2025. The vacancy rate remains far below the national average. The Class C vacancy, including older generation properties, rose the furthest at year-end to 6.3%. The average asking lease rate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

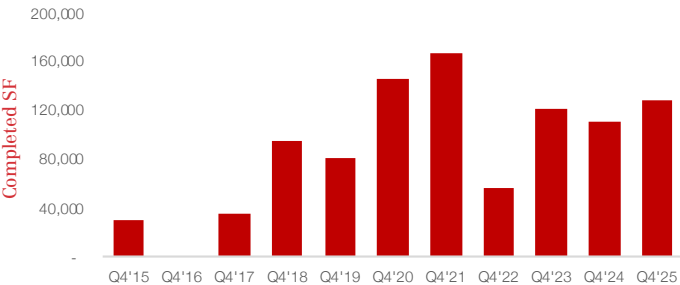
3.1%
VACANCY

\$19.00
ASKING RENT

6-7%
CAP RATE



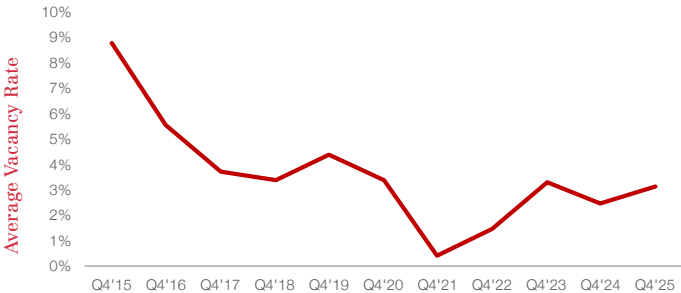
Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$16.00	\$15.00	\$10.00
High	\$26.00	\$23.00	\$16.00
Average	\$22.00	\$18.50	\$14.00
Vacancy	2.6%	2.9%	6.3%
Total Vacancy	3.1%		
2024 Year End Inventory	4,117,000		
Built in 2025	129,000		
2025 Year End Inventory	4,246,000		
Land Value PSF	\$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

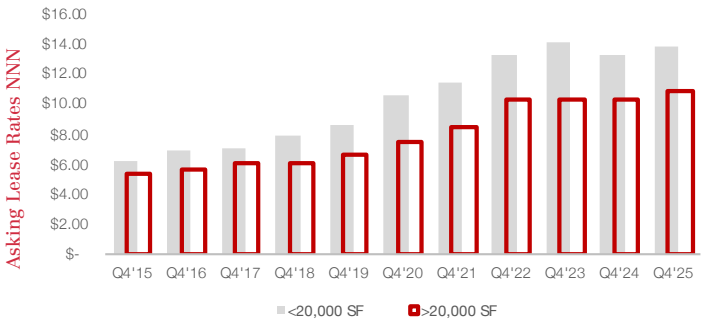
The average industrial vacancy rate rose to 2.1% at year-end 2025 from 1.4% at year-end 2024. Demand for industrial space remains tight with vacancy continuing to hold less than 3% since 2020. Average asking lease rates increased further in 2025.

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.

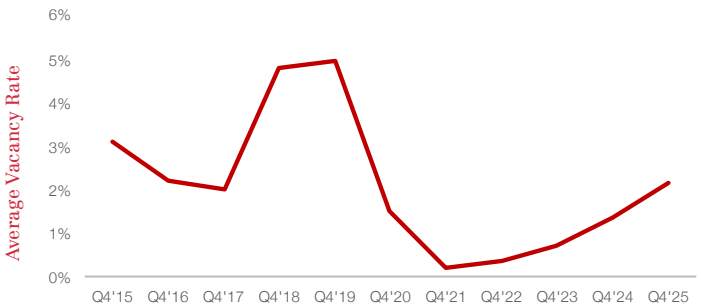
Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	\$9.60	\$9.00
High	\$15.60	\$13.20
Average	\$13.80	\$10.80
Vacancy	4.4%	1.5%
Total Vacancy	2.1%	
2024 Year End Inventory	13,285,000	
Built in 2025	741,000	
2025 Year End Inventory	14,026,000	
Land Value PSF	\$8-14	
CAP Rates	6.0-7.0%	
Under Construction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

7631 & 7753 S Washington Fields Rd

 Industrial  350,000  Completed 2025



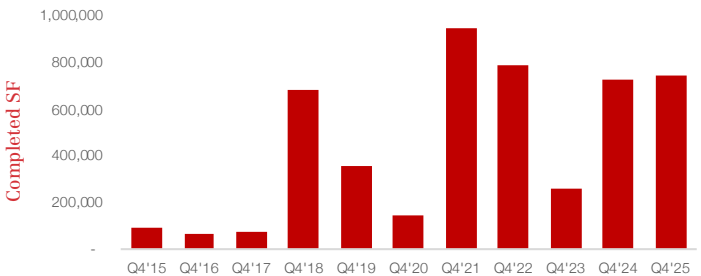
Industrial	Q4'15	Chart	Q4'25
All	3.1%		2.1%
Fort Pierce	4.1%		2.2%
Mill Creek	2.9%		1.8%
Rio Virgin	2.9%		1.1%
STG	1.1%		<1.0%
Gateway	1.6%		<1.0%
Riverside	3.7%		1.8%
Sunset	2.9%		9.4%



 **2.1%**
VACANCY

 **\$11.50**
ASKING RENT

 **6-7%**
CAP RATE



Retail

WASHINGTON COUNTY

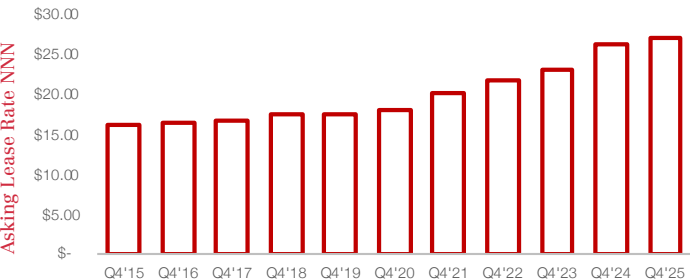
The retail market continues to grow with several announcements and strong demand in 2025. The average asking lease rate increased to \$27.00 NNN at year-end 2025 from \$26.00 at year-end 2024. The average vacancy rate rose from 1.3% to 3.7% during the same period.

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

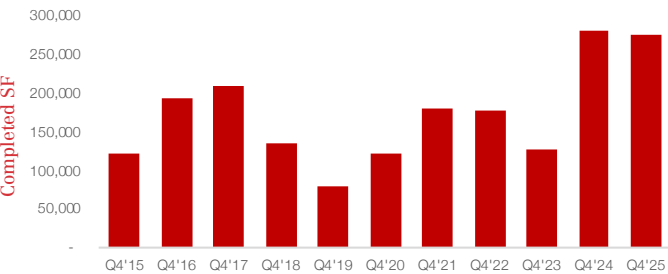
\$27.00 ASKING RENT

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%

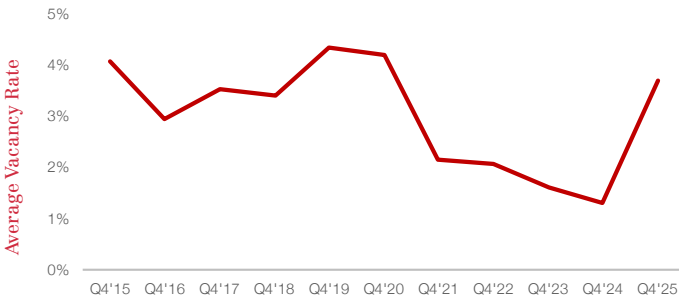
Total Vacancy	3.7%
2024 Year End Inventory	7,959,000
Built in 2025	274,000
2025 Year End Inventory	8,233,000
Land Value PSF	\$18-35
CAP Rates	5.5-6.5%
Under Construction	615,000
YTD Absorption	85,000



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%

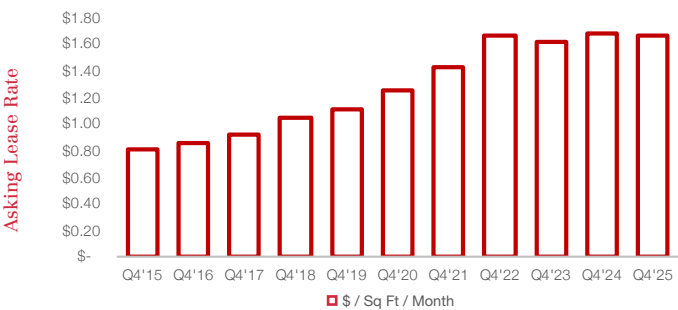


Multifamily

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.

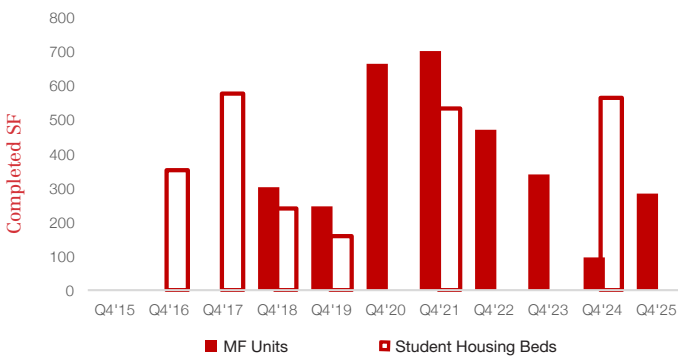
Approximately 276 units were completed in 2025 with another 328 under construction. Projects completed and under construction include The Vue at Desert Color, Whitedome Apartments, The Ash, and The Residences at Millcreek.



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	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

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

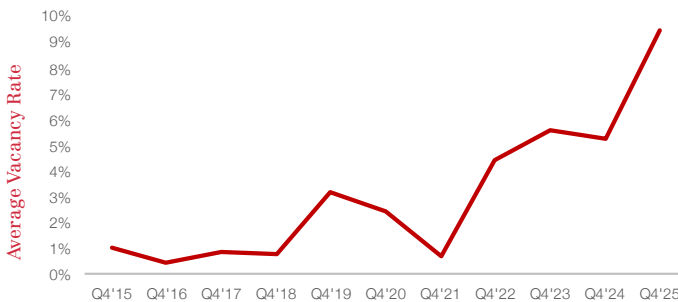


6002 S White Mountain Dr







Multifamily 100 Units Completed 2025



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



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>A 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	ACE Hardware \$2,391,000 ± 15,000 SF AGENT: Scott Cummings	SOLD RETAIL	Smith's \$10,222,900 ± 15.11 ACRES AGENTS: Zach Hatch & Jay Blacker
SOLD INDUSTRIAL	FALCON STORAGE COMPANY \$5,548,000 ± 33,120 SF AGENT: Wes Davis	SOLD RETAIL	Parkland FUEL CORPORATION \$18,000,000 MULTIPLE C-STORES AGENT: Rina Fonua	SOLD INDUSTRIAL	Intersection \$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	LEADING EDGE SCAFFOLD \$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	Culver's ± 4,300 SF AGENT: Brandon Vandermeyne	SOLD OFFICE	NAIExcel 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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TOOLS



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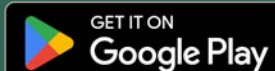


TRANSACT



MANAGER

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TO TRANSACT.



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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

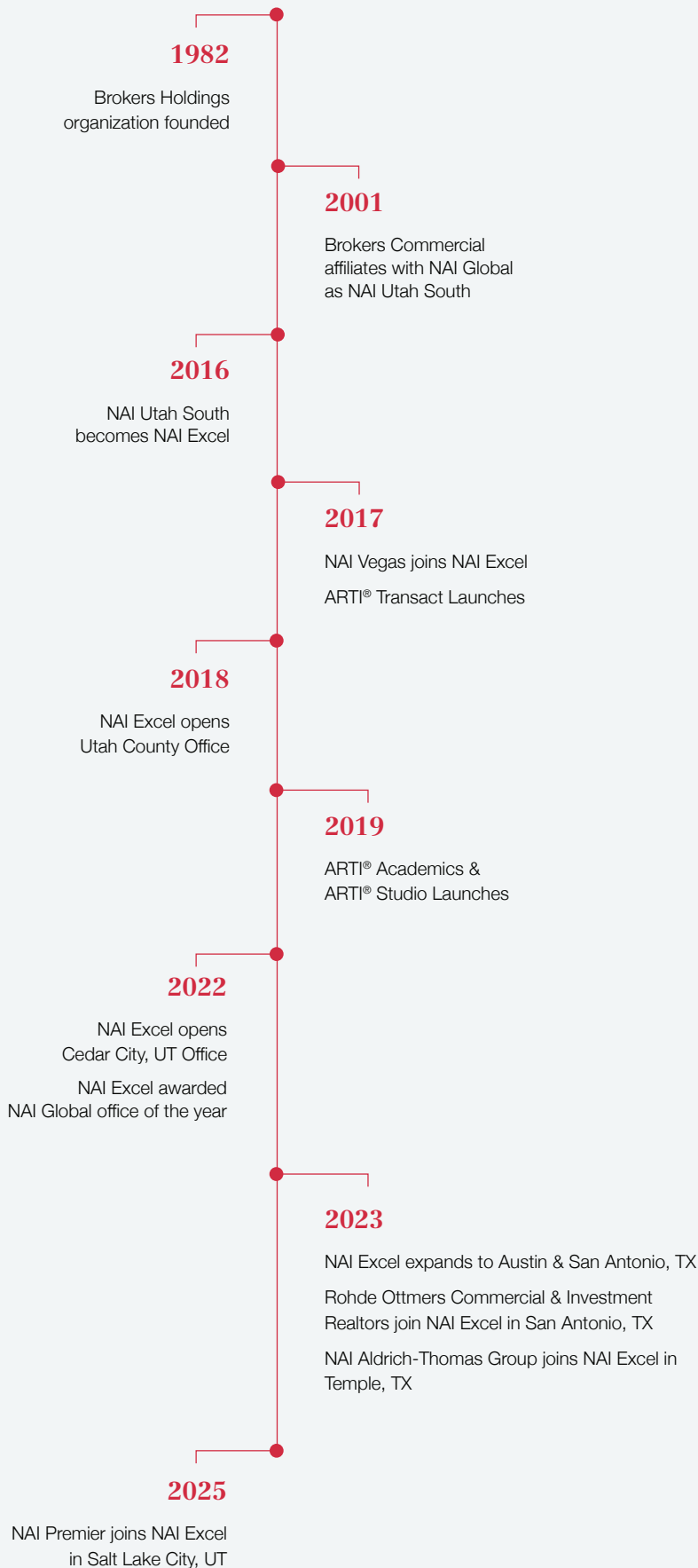
4.5 MIL
SQ FT MANAGED

★★★★★
5 STAR SERVICE

1,400+
TENANTS

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MANAGEMENT**



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215 Historic 25th St
Ogden, Utah 84403

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NEW TEXAS HQ

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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216

Our Team

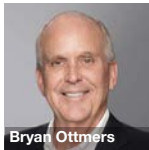
Texas



Tom Dewine
Principal Broker
546368



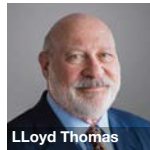
Tom Rohde
Executive Vice President
CCIM
146682



Bryan Ottmers
Executive Vice President
424311



Rick Thompson
Associate Broker
229703



Lloyd Thomas
Associate Broker
CCIM
222379



Scott Cummings
Senior Vice President
405383



Doug Collins
Vice President
CCIM
726323



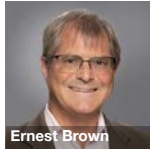
Michael Peel
Vice President
SIOR
552293



Cal Ivey
Senior Associate
303197



Marty Wender
Development
139138



Ernest Brown
VP Investments
CCIM
345892



Jorge Rodriguez
VP Investments
CCIM, SIOR
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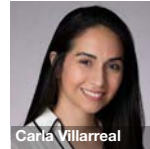
Juan C. Flores
Senior Associate
CCIM
676148



Sam Selig
Vice President
CCIM
701285



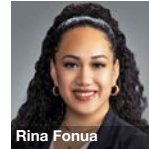
Jon Galindo
Senior Associate
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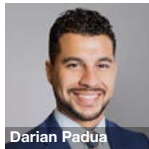
Carla Villarreal
Associate
695465



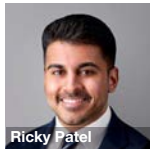
Kevin Williams
Associate
693355



Rina Fonua
Associate
820060



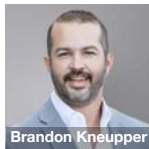
Darian Padua
Vice President
618365



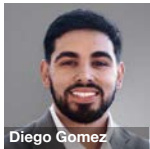
Ricky Patel
Vice President
693404



Chad Wallace
Associate Broker
707533



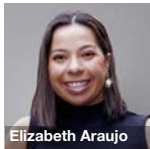
Brandon Kneupper
Senior Associate



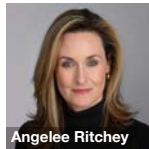
Diego Gomez
Associate
821594



Jose Yamil
Associate
841020



Elizabeth Araujo
Associate
761384



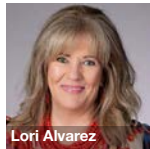
Angelee Ritchey
Associate
572538



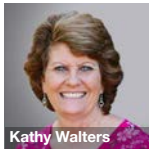
Sukh Kaur
Associate



Yasmeen Almendarez
Office Manager



Lori Alvarez
Asset Management
Director



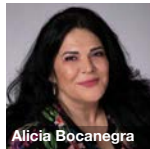
Kathy Walters
Accountant



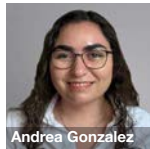
Andra Kocurek
Sr Asset Manager



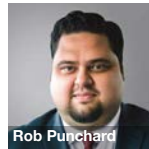
Angelina Caballero
Asset Management



Alicia Bocanegra
Accounting Manager



Andrea Gonzalez
Accounts Receivable
Specialist



Rob Punchard
Marketing Coordinator



Jose Martinez
Facilities Coordinator



Julio Valladares
Facilities Maintenance

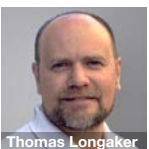
Northern Utah



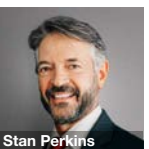
Zach Hatch
Managing Broker
MBA, MICP
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Marlon Hill
Senior Vice President
Associate Broker
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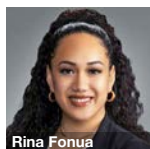
Thomas Longaker
Senior Vice President
Associate Broker
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Stan Perkins
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MBA
5493224-AB00



Jay Blacker
Retail Specialist
MBA
10696315-SA00



Rina Fonua
Senior Associate
12406952-SA00



Doug Cole
Associate Broker
5997155-AB00



John Blatter
Investment Specialist
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Evan Hawksley
Senior Associate
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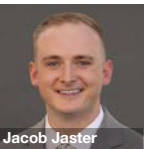
Jarin Lamph
Associate
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Jaden Malan
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Cody Brown
Associate
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Jacob Jaster
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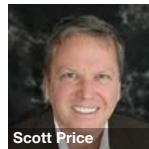
Jim McLachlan
Investment Specialist
7216473-SA00



Joe Marcinkewicz
Associate Broker
9853717-AB00



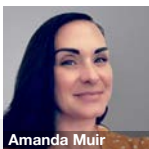
Jennifer Adams
Associate
13444956-SA00



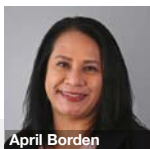
Scott Price
Investment Specialist
11374764-AB00



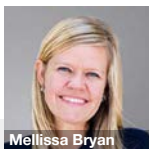
Michelle Nelson
Associate
5500430-SA00



Amanda Muir
Asset Manager
337660-SA00



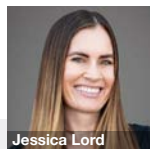
April Borden
Asset Manager
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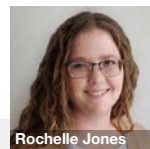
Melissa Bryan
Asset Manager
14211789-SA00



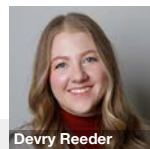
Yelena Trostenyuk
Asset Management
14196954-SA00



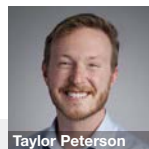
Jessica Lord
Asset Manager
9881739-SA00



Rochelle Jones
Photographer






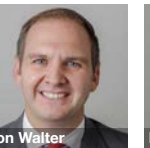
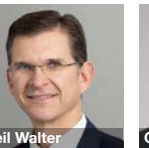





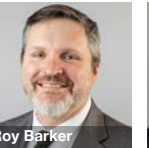

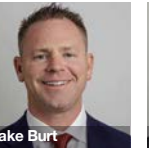

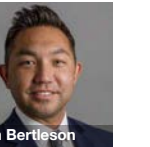




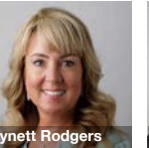


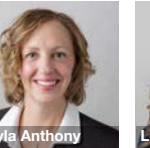
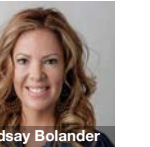
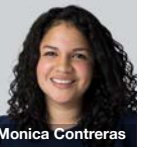
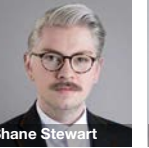

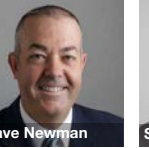



Devry Reeder
Photographer



Taylor Peterson
Photographer

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