2026

LAS VEGAS SOUTHERN UTAH NORTHERN UTAH AUSTIN SAN ANTONIO

midyear.

COMMERCIAL REAL ESTATE
MARKET REPORT
VOL. 38

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2026 Midyear

The Construction Wave

In recent years, a wave of commercial real estate construction hit the marketplace. Online retail required large distribution facilities, data centers emerged, medical and tech fueled office expansion, and population growth pushed multifamily development. Low interest rates fueled both household income and business expansion, and developers took advantage of inexpensive debt financing to green light major commercial projects across the country.

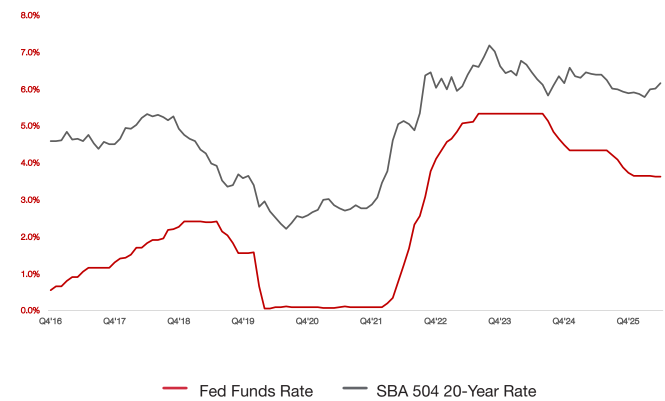
The Small Business Administration's 504 loan, with a twenty-year fixed interest rate, reached as low as 2.21% in August of 2020, before hitting a decade high of 7.18% in October of 2023. The federal funds overnight rate approached zero, then climbed to 5.25-5.50% into 2024. During roughly the same time, nationwide non-residential construction spending exceeded $1.3 trillion on an annualized basis, nearly double the capital expenditure of a decade prior.

While some of this construction wave in dollars is explained by increased costs, the data across this publication shows each construction wave in total square feet for the private sector in each of the submarkets we track. Also of interest, is that while nationwide commercial construction spending has slowed, it hasn't slowed much. And while the private sector construction trend has tapered, some sectors, including data centers, are actually in excelerated growth, and the public construction sector is booming with infrastructure and facilities spending.

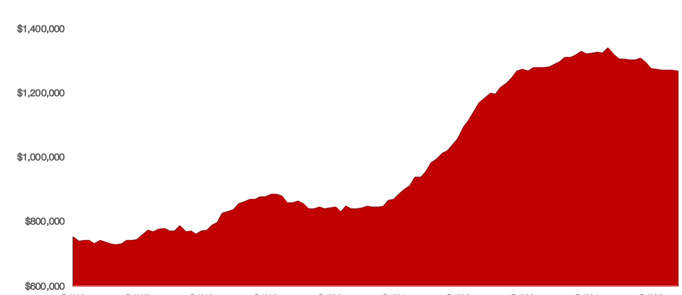
As a result, developers that are completing commercial construction projects at today's higher interest rates, are still experiencing high construction costs. And given inflation there is some expectation that costs will continue to rise long term. Most business owners that are constructing new facilities for their business, aren't experiencing a reprieve in their facilities costs.

Each market segment in this publication shows a different construction trend, along with occupancy, lease rate, and other analytical data. We appreciate the opportunity to work with you and look forward to discussing how these dynamics impact your next real estate decision.

Federal Funds & SBA 504



Total Construction Spend:
Non-residential US*



*in Millions

Source: Federal Reserve Bank of St Louis | fred.stlouisfed.org

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LAS VEGAS

Office
LAS VEGAS

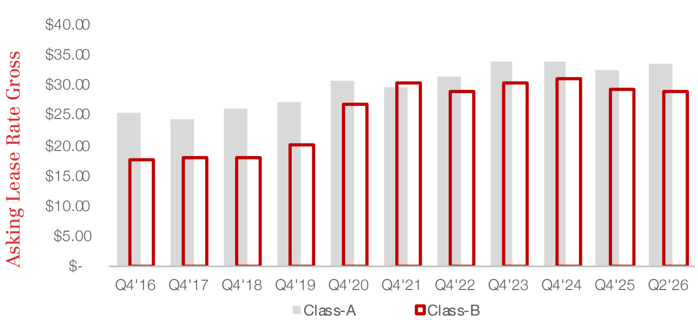
The overall average office lease rate held at $29.41 per square foot gross from year-end 2025 to mid-year 2026 for all office properties. During the same period, average lease rates for Class A properties increased 2.8% to $33.34 per square foot gross, while Class B rates declined 1.2% to $28.84 per square foot gross. The average vacancy rate remained at 9.9%, where it has held relatively stable for the past few years.

Net absorption of 95,000 square feet occurred primarily in the northwest, downtown and south areas of Las Vegas. Approximately 456,000 square feet is currently under construction, predominantly Class A space located in the southwest part of the Valley.

9.9% VACANCY

$29.41 ASKING RENT

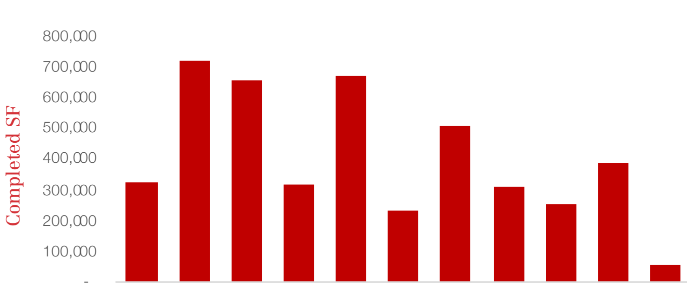
6-7.5% CAP RATE

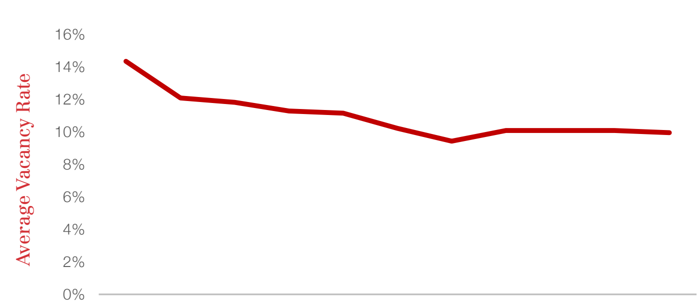


6565 S Buffalo Dr

Office 40,000 ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,037,030	11.9%	182,911	436,474	40,679	$33.34
Class B	46,848,839	9.9%	(82,681)	20,160	18,186	$28.84
Class C	9,574,861	7.4%	(5,200)	-	-	$24.34
Central East Las Vegas	9,136,262	21.8%	(12,492)	-	-	$28.38
Central North Las Vegas	2,575,237	5.4%	17,472	-	-	$27.07
Downtown Las Vegas	4,926,762	11.1%	58,287	-	-	$29.37
North Las Vegas	3,038,421	3.2%	3,792	-	-	$28.99
Northwest Las Vegas	11,006,079	9.3%	61,347	74,200	-	$31.80
South East Las Vegas / Henderson	2,093,132	8.8%	3,853	-	-	$25.03
South Las Vegas	13,861,161	8.5%	37,515	19,800	14,186	$29.73
Southwest Las Vegas	13,226,854	7.0%	(23,985)	362,634	44,679	$30.62
West Las Vegas	8,207,840	8.0%	(50,859)	-	-	$27.15
Outlying Clark County	581,498	6.1%	100	-	-	$16.98
Totals	**68,653,246**	**9.9%**	**95,030**	**456,634**	**58,865**	**$29.41**





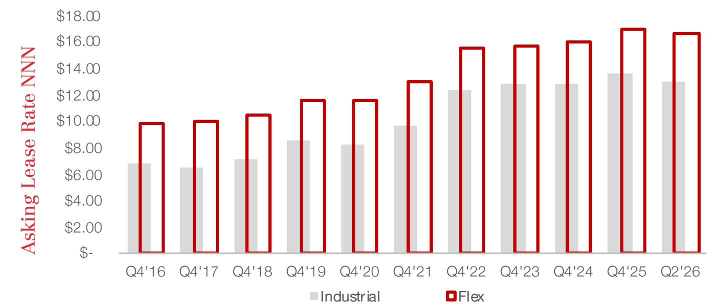
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

LAS VEGAS

The average combined lease rate for industrial and flex properties in the Las Vegas market declined 4.4% from the end of 2025 to $13.50 NNN at mid-year 2026. The combined vacancy rate for industrial and flex space decreased to 11.4% at mid-year 2026, marking the first decline in several years, although the improvement was modest.

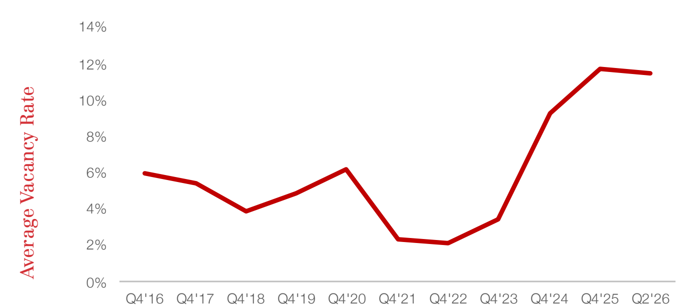
More than 6.8 million square feet of industrial space is currently under construction. Less than 1.0 million square feet was developed during the first half of the year, as new construction has slowed from prior years. Absorption through the first half of the year of over 1.5 million square feet was seen primarily in outlying Las Vegas areas.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	175,224,710	13.6%	1,654,739	6,794,394	956,757	$12.94
Flex	21,834,849	7.0%	(115,514)	58,484	14,000	$16.60
Airport / East Las Vegas	17,210,723	7.2%	(167,849)	-	55,027	$14.36
Central Las Vegas	13,682,215	2.9%	(33,666)	-	-	$13.81
North Las Vegas	61,952,499	12.5%	262,734	6,000	10,476	$8.79
North West Las Vegas	907,881	3.6%	35,027	-	-	$17.32
South East Las Vegas / Henderson	25,804,731	12.8%	(42,518)	2,911,137	41,347	$13.04
Las Vegas Speedway	17,883,065	13.9%	35,844	-	-	$9.74
SW Las Vegas	39,859,131	7.3%	263,809	873,878	404,366	$17.04
West Las Vegas	10,722,374	7.6%	(31,228)	-	-	$14.32
Outlying Clark County	9,036,940	38.9%	1,217,072	3,061,863	459,541	$9.49
Totals	**197,059,559**	**11.4%**	**1,539,225**	**6,852,878**	**970,757**	**$13.50**

5765 W Sunset Rd

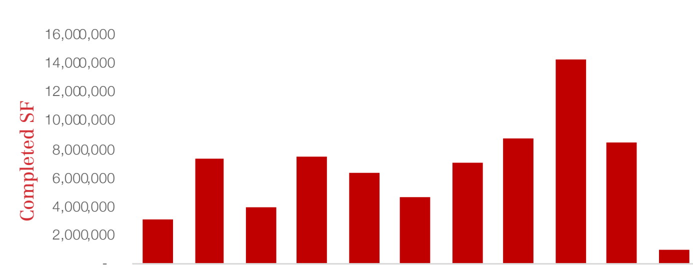
Industrial 34,000 ✓ Completed 2026



11.4% VACANCY

$13.50 ASKING RENT

6-7.5% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Retail
LAS VEGAS

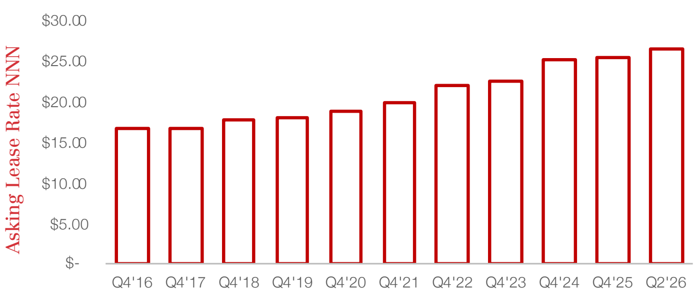
The retail market carried strong through the first half of 2026. The average asking lease rate increased to $26.42 per square foot annually NNN at mid-year 2026, an increase of 4.1% from year-end 2025. The average vacancy rate fell to 4.8% at mid-year 2026, down from 5.2% at the end of 2025 and continued a trend of modest decline.

A growing population base and thriving tourism sector are creating demand for retail services. Just over 380,000 square feet of retail space was constructed year-to-date, with nearly 1.7 million square feet under construction at mid-year 2026. Net absorption of 765,000 square feet year-to-date further reflects the demand for retail services in the greater Las Vegas metro area.

4.8% VACANCY

$26.42 ASKING RENT

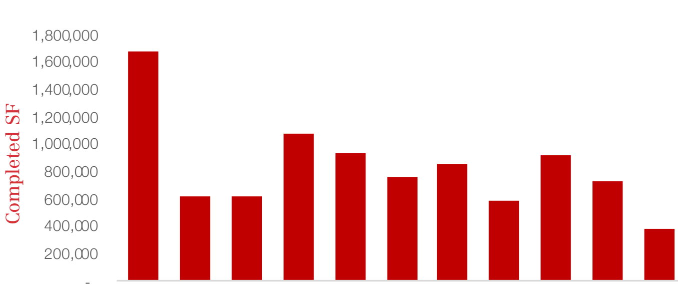
5-7% CAP RATE

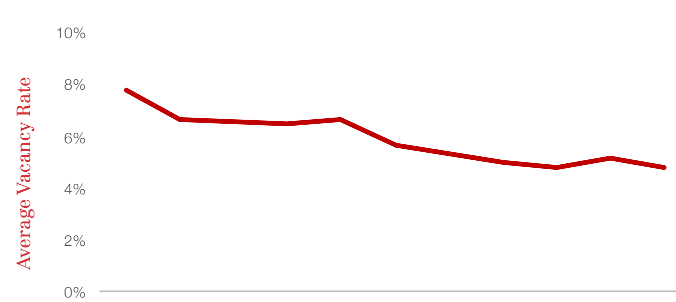


875 E Lake Mead Pkwy

Retail | 40,000 | Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	43,151,855	5.0%	196,724	930,462	105,744	$25.30
Mall	9,553,982	6.2%	44,546	-	-	$41.97
Power Center	12,783,333	3.4%	(57,641)	21,500	-	$26.38
Shopping Center	54,014,416	5.7%	585,193	742,522	275,973	$25.87
Specialty Center	3,398,707	9.8%	(3,259)	-	-	$23.63
Central East Las Vegas	15,888,767	8.0%	74,708	595,263	-	$19.60
Central West Las Vegas	18,213,444	5.6%	181,621	484,600	-	$21.12
East Las Vegas	6,099,974	3.0%	68,100	-	54,450	$27.34
North Las Vegas	9,855,342	4.9%	20,825	163,098	19,730	$25.25
Northeast Las Vegas	7,151,635	4.3%	16,810	43,250	6,000	$20.79
Northwest Las Vegas	7,741,906	1.6%	103,320	-	50,000	$29.15
Resort Corridor	9,467,641	4.5%	19,914	84,500	-	$31.04
Southeast Las Vegas	22,312,208	4.1%	102,924	107,182	29,336	$32.41
Southwest Las Vegas	12,798,369	2.8%	179,064	186,171	212,653	$35.82
West Las Vegas	11,062,647	4.9%	(5,376)	-	9,548	$33.41
Outlying Clark County	2,310,360	12.7%	3,653	30,420	-	$15.36
Totals	**122,902,293**	**4.8%**	**765,563**	**1,694,484**	**381,717**	**$26.42**



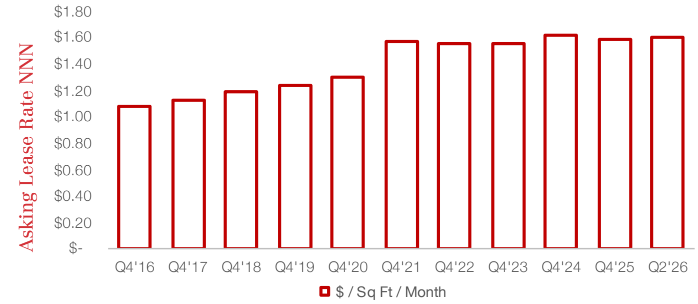


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
LAS VEGAS

The average multifamily lease rate moved to $1.60 per square foot per month at mid-year 2026, up 1.3% from $1.58 at year-end 2025. The average vacancy rate rose from to 10.5% during the same period.

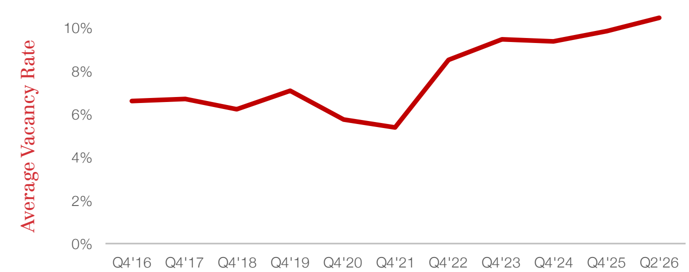
The previous three years experienced one of the strongest waves of new apartment development in Las Vegas history. While the trend is slowing, nearly 2,500 units were added to the market through the first half of 2026 with another nearly 1,500 units absorbed during the same period. Additionally 6,100 units were under construction midway through the year.



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	46,492	11.1%	428	3,515	1,557	$1.82	$1,517	$1,605	$1,894	$2,443
Class B	177,411	10.6%	1,375	2,499	895	$1.58	$1,085	$1,265	$1,530	$1,835
Class C	91,490	9.7%	(305)	98	-	$1.44	$843	$990	$1,216	$1,480
Central Las Vegas	54,741	12.4%	(251)	1,106	414	$1.55	$950	$1,078	$1,327	$1,707
Downtown Las Vegas	42,730	12.0%	5	112	-	$1.55	$866	$1,046	$1,327	$1,637
North Las Vegas	50,459	11.2%	198	736	222	$1.46	$892	$1,190	$1,393	$1,645
Northwest Las Vegas	13,733	7.5%	361	444	80	$1.59	$1,250	$1,367	$1,617	$2,096
South East Las Vegas / Henderson	57,261	9.4%	308	1,011	312	$1.62	$1,508	$1,345	$1,603	$1,871
South Las Vegas	28,845	10.9%	454	966	682	$1.72	$1,444	$1,499	$1,766	$2,123
West Las Vegas	62,944	9.6%	417	1,737	742	$1.69	$1,815	$1,509	$1,718	$1,978
Outlying Clark County	5,096	7.3%	6	-	-	$1.29	$971	$967	$1,092	$1,543
Totals	**315,809**	**10.5%**	**1,498**	**6,112**	**2,452**	**$1.60**	**$1,027**	**$1,279**	**$1,530**	**$1,827**

4000 W Silverado Ranch Blvd

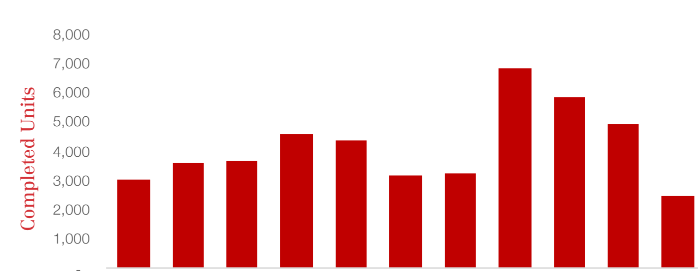
Multifamily 342 Units ✓ Completed 2026



10.5% VACANCY

$1.60 ASKING RENT

5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

2026 SELECT TRANSACTIONS

SOLD | LAND	2853 East Highway 190	$25,158,000	± 120.15 AC	AGENT: Lloyd Thomas
SOLD | MULTIFAMILY	St Tropez Villa Apartments	$9,350,000	57 UNITS	AGENT: Anders Graciano
LEASED | INDUSTRIAL	PRIDE MOBILITY		± 190,306 SF	AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright
SOLD | INDUSTRIAL	Quail Creek Industrial Park	$21,100,000	Multiple Transactions	AGENT: Curren Christensen
SOLD | LAND	Smith's	$5,300,000	± 21.1 AC	AGENTS: Roy Barker, Neil Walter, Zach Hatch & Jay Blacker
LEASED | INDUSTRIAL	CUSTOM STEELWORKS	$4,695,000	± 14,680 SF	AGENTS: Erik Sexton, Justen Kruse & Bryan Houser
SOLD | RETAIL	GREEN GATE VILLAGE	$4,125,000	± 14,139 SF | 1.42 AC	AGENT: Wes Davis
SOLD | RETAIL	Zion Investment Property	$3,200,000	± 6,000 SF | 0.89 AC	AGENTS: Brandon Price & Curren Christensen
LEASED | RETAIL	POLLO PEPE	$1,394,000		AGENTS: Juan Carlos Flores & Jose Yamil de la Vega
SOLD | OFFICE	WELLS FARGO	$6,000,000	± 6.19 AC	AGENT: Neil Walter
LEASED | INDUSTRIAL	EPG Ehrhardt Partner Group		± 150,000 SF	AGENT: Bryan Houser
SOLD | LAND	Sunset & Rainbow Land	$3,500,000	± 2.5 AC	AGENT: Erik Sexton
SOLD | LAND	LEADING EDGE SCAFFOLD	$2,930,000	± 3,836 SF | 2.06 AC	AGENT: Bryan Houser
LEASED | INDUSTRIAL	MITSUBISHI HEAVY INDUSTRIES		± 77,664 SF	AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright
SOLD | OFFICE	Baer Creek LULU	$1,700,000	± 13,238 SF | 0.66 AC	AGENTS: Gregg McArthur & Greg Whitehead
SOLD | INDUSTRIAL	7925 W Arby	$6,500,000	± 22,805 SF	AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

*Value represents the list price or approximate transaction value.
*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
*Logos are intellectual property of their respective owners.

900+
ACTIVE LISTINGS

720+
CLOSINGS 2026
JUNE 2026 T12

$1 Billion
LISTING VOLUME

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SOLD | RETAIL RIVER CROSSING $5,800,000 ± 8,400 SF *AGENTS: Neil Walter & Roy Barker*	**SOLD** | RETAIL orange leaf frozen yogurt & treats $3,300,000 ± 4,077 SF *AGENTS: Jon Walter & Neil Walter*	**SOLD** | LAND Hwy 286 $7,200,000 ± 120 AC *AGENT: Scott Cummings*	**SOLD** | OFFICE 4466 Lockhill Selma Rd $1,600,000 ± 2,937 SF *AGENTS: Michael Peel, Jorge Rodriguez & Ernest L. Brown*
SOLD | OFFICE 1669 W Horizon Ridge Pwky $1,150,000 ± 3,040 SF *AGENTS: Todd Manning & Asim Mehmood*	**SOLD** | LAND Goldenwest Credit Union $3,041,670 ± 2.64 AC *AGENT: Curren Christensen*	**SOLD** | INDUSTRIAL 4927 & 4935 Golden Quail $3,200,000 ± 22,404 SF | 2.61 AC *AGENTS: Jorge Rodriguez & Ernest L. Brown*	**LEASED** | RETAIL Supermercado Los Vaqueros $2,245,000 ± 11,254 SF *AGENT: Chad Wallace*
LEASED | OFFICE Elite One Financial ± 13,411 SF *AGENT: Jim McLachlan*	**SOLD** | LAND Tezel Rd $2,500,000 ± 5.76 AC *AGENT: Bryan Ottmers*	**SOLD** | INDUSTRIAL 1702 Louise Lane $1,212,000 ± 11,612 SF | 2 AC *AGENTS: Jon Galindo & Doug Collins Jr.*	**SOLD** | LAND Exceptional Healthcare $3,385,000 ± 6.19 AC *AGENTS: Greg Whitehead & Gregg McArthur*
SOLD | LAND 11601 S Lone Peak Pkwy $6,735,000 ± 4 AC *AGENT: Wes Davis*	**LEASED** | RETAIL Japanese Kitchen ± 6,869 SF *AGENTS: Thomas Longaker & Marlon Hill*	**LEASED** | INDUSTRIAL Big Daddy Hills BBQ ± 9,074 SF *AGENT: Doug Cole*	**SOLD** | INDUSTRIAL Dennett Construction $4,500,000 ± 20,600 SF | 1.98 AC *AGENT: Curren Christensen*

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180 ACRES INDUSTRIAL | NEVADA

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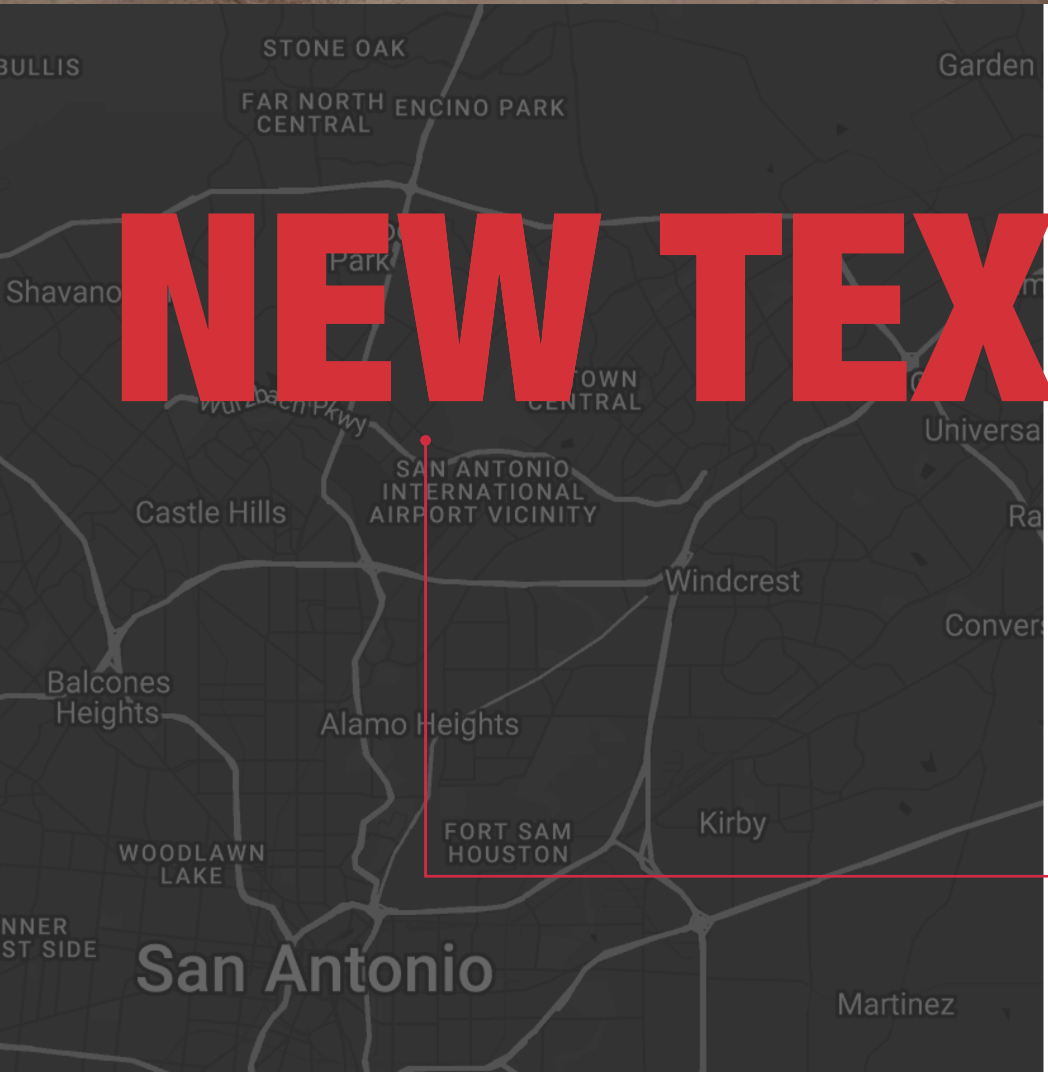

NEW TEXAS HQ

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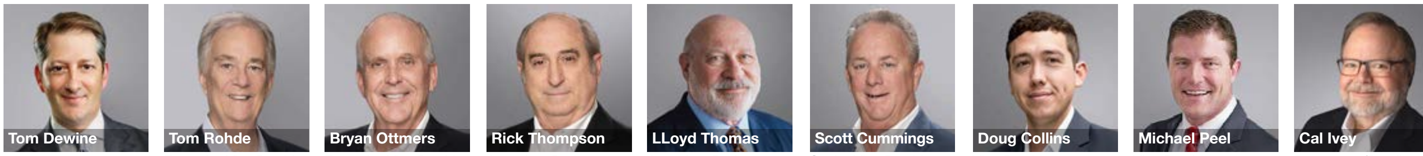
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216

Our Team

Texas



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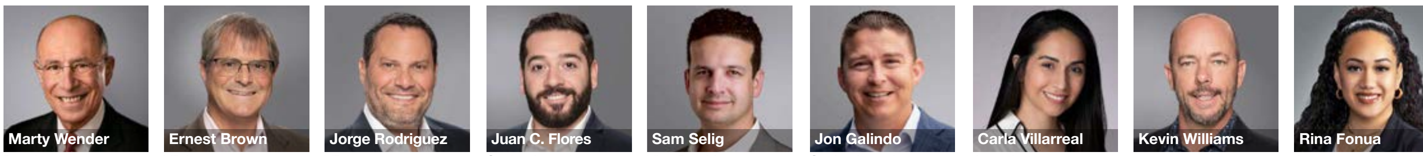
Bryan Ottmers – Executive Vice President, 424311
Rick Thompson – Associate Broker, 229703
LLoyd Thomas – Associate Broker, CCIM, 222379
Scott Cummings – Senior Vice President, 405383
Doug Collins – Vice President, CCIM, 726323
Michael Peel – Vice President, SIOR, 552293
Cal Ivey – Restaurant/Retail Specialist, 303197



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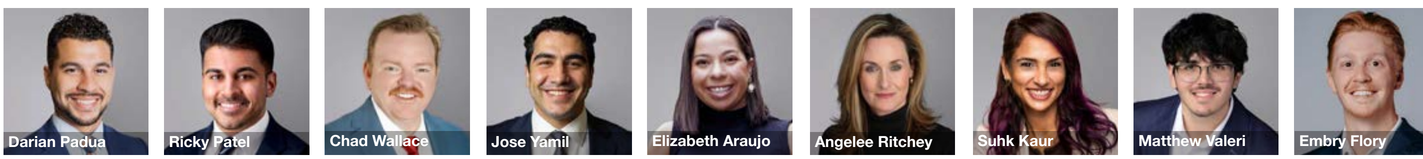
Ernest Brown – VP Investments, CCIM, 345892
Jorge Rodriguez – VP Investments, CCIM, SIOR, 613589
Juan C. Flores – Senior Associate, CCIM, 676148
Sam Selig – Vice President, CCIM, 701285
Jon Galindo – Senior Associate, CCIM, 740297
Carla Villarreal – Associate, 695465
Kevin Williams – Associate, 693355
Rina Fonua – Associate, 820060



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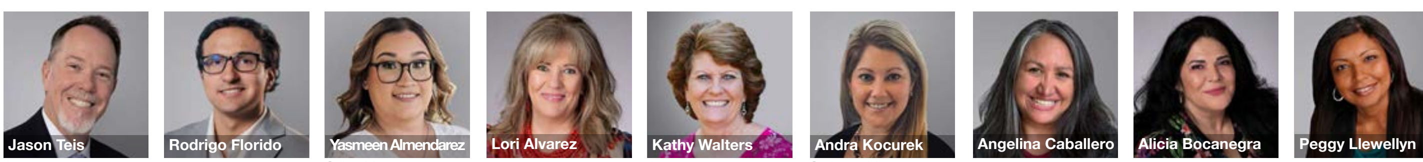
Ricky Patel – Vice President, 693404
Chad Wallace – Associate Broker, 707533
Jose Yamil – Associate, 841020
Elizabeth Araujo – Associate, 761384
Angelee Ritchey – Associate, 572538
Suhk Kaur – Associate, 792175
Matthew Valeri – Associate, 828065
Embry Flory – Associate, 844376



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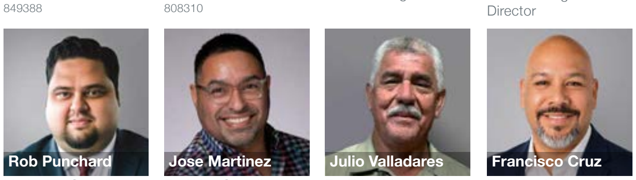
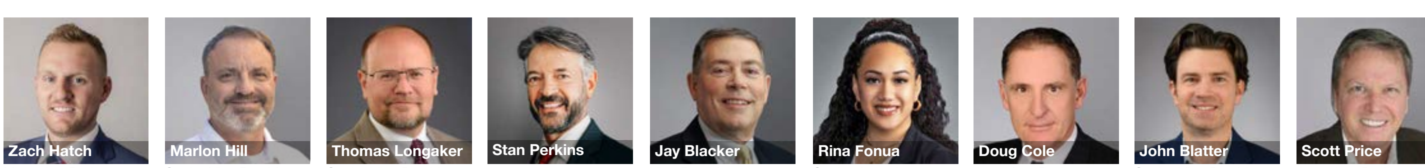
Rodrigo Florido – Associate, 808310
Yasmeen Almendarez – Office Manager
Lori Alvarez – Asset Management Director
Kathy Walters – Accountant
Andra Kocurek – Sr Asset Manager
Angelina Caballero – Asset Management
Alicia Bocanegra – Accounting Manager
Peggy Llewellyn – Asset Management



Rob Punchard – Marketing Coordinator
Jose Martinez – Facilities Coordinator
Julio Valladares – Facilities Maintenance
Francisco Cruz – Facilities Maintenance

Northern Utah



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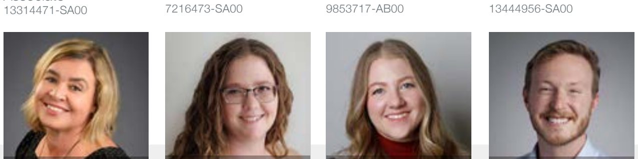

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