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.

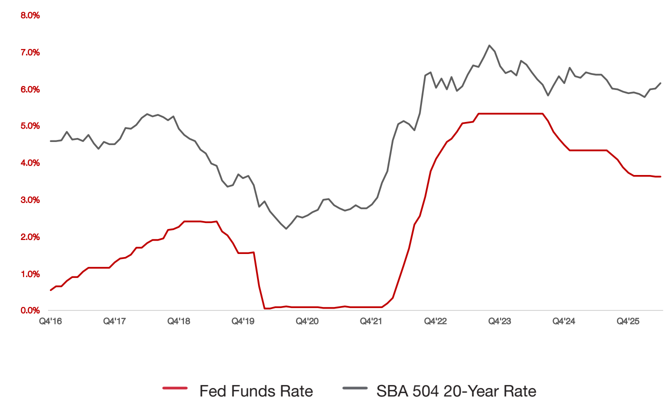
The Small Business Administration's 504 loan, with a twenty-year fixed interest rate, reached as low as 2.21% in August of 2020, before hitting a decade high of 7.18% in October of 2023. The federal funds overnight rate approached zero, then climbed to 5.25-5.50% into 2024. During roughly the same time, 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.

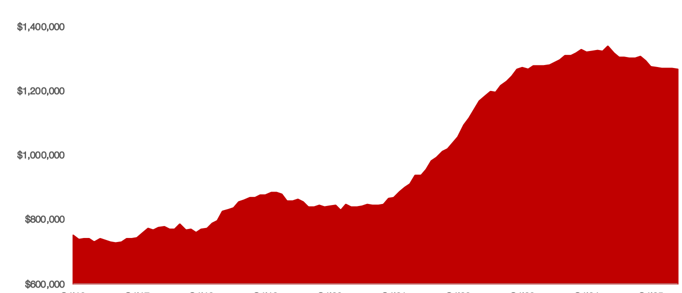
As a result, developers that are completing commercial construction projects at today's higher interest rates, are still experiencing high construction costs. And given inflation there is some expectation that costs will continue to rise long term. Most business owners that are constructing new facilities 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

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

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NORTHERN UTAH

Office

NORTHERN UTAH

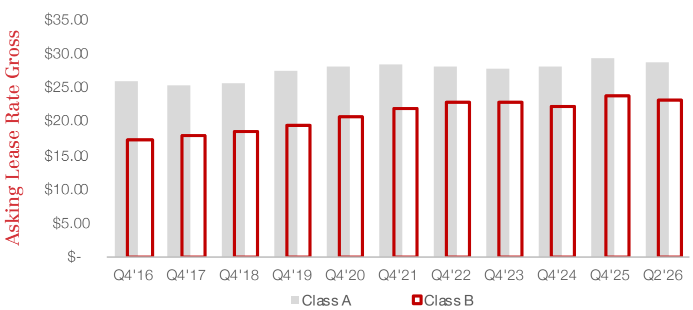
The northern Utah office market remained stable through the first half of 2026. The average vacancy rate declined to 10.4% at mid-year 2026, down slightly from 10.8% at the end of 2025. The average asking lease rate for all property classes declined to $24.86 per square foot gross at mid-year 2026, down 4.3% from the end of 2025.

Only 155,000 square feet of new space was reported completed through the first six months of 2026. This low construction follows a national trend of slowing demand and, with only 355,000 square feet under construction, puts year 2026 on a trajectory to be one of the lowest construction years in the last decade. With limited new space, net absorption was positive at 507,000 square feet year-to-date.

10.4% VACANCY

$24.86 ASKING RENT

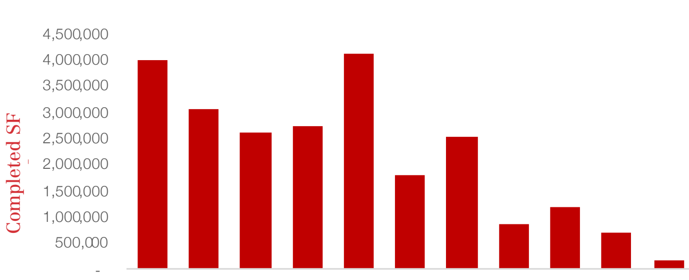
6-7.5% CAP RATE

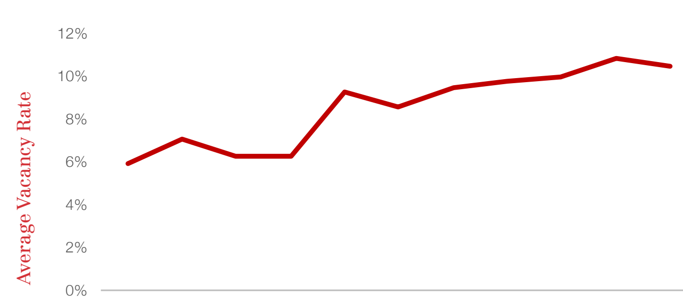


450 N State St

Government | 160,000 | Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	36,813,234	12.6%	360,572	101,148	-	$28.66
Class B	76,131,928	10.5%	225,472	253,908	140,057	$23.04
Class C	17,347,000	5.7%	(78,391)	-	15,714	$21.19
Utah County	28,671,108	10.4%	(294,252)	55,074	36,733	$24.96
South Valley	21,150,318	12.0%	177,559	-	29,958	$27.07
West Valley	10,163,912	16.0%	390,444	-	-	$21.24
East Valley	6,397,733	7.4%	66,312	-	-	$23.60
Central Valley	5,465,684	12.0%	(27,613)	-	-	$23.59
Central Valley East	15,028,038	9.8%	(47,742)	80,000	1,560	$27.79
CBD	23,154,330	12.3%	91,187	-	-	$27.39
Davis / Weber Counties	15,539,922	5.6%	95,800	209,692	15,120	$28.77
Cache County	2,190,234	1.6%	38,917	-	22,000	$25.39
All Other	2,801,998	3.9%	16,885	10,290	50,400	$34.90
Totals	**130,563,277**	**10.4%**	**507,497**	**355,056**	**155,771**	**$24.86**





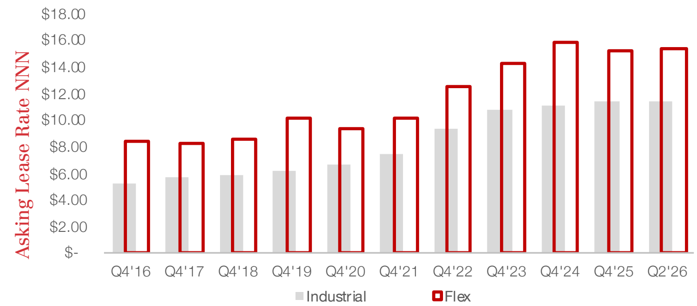
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

NORTHERN UTAH

The pace of activity across the greater Salt Lake Valley showed signs of continued slowing the first half of 2026. The average asking lease rate for industrial and flex space combined fell slightly to $11.79 per square foot NNN at mid-year 2026. The average vacancy rate moved to 7.4%, up from 6.8% at year-end 2025.

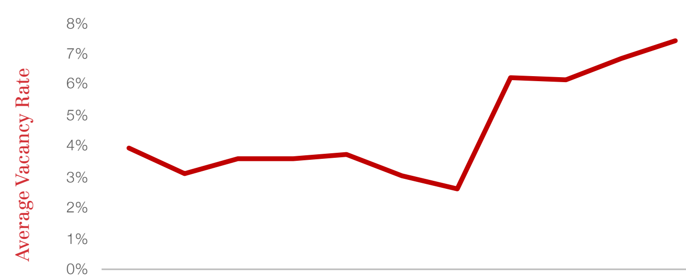
Approximately 1.9 million square feet was completed during the first six months of the year, keeping in-line with the lower construction levels of the most recent years. Approximately, 5.6 million square feet is currently under construction and net absorption was approximately 123,000 square feet.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	296,960,146	7.6%	223,755	4,949,960	1,738,896	$11.35
Flex	35,741,620	5.9%	(100,757)	655,350	212,610	$15.40
Utah County	53,195,956	7.9%	479,815	2,088,057	1,271,866	$12.63
South Valley	51,422,191	5.0%	176,919	403,759	198,672	$12.01
West Valley	112,678,409	8.2%	(1,089,672)	1,532,742	29,600	$12.25
Downtown	7,365,950	9.4%	(64,190)	-	-	$10.39
Davis / Weber Counties	67,846,562	3.7%	(135,570)	660,506	221,531	$13.33
Cache County	8,928,811	5.9%	(75,624)	127,127	113,837	$9.13
Tooele County	7,373,082	9.5%	195,825	-	-	$7.97
Outlying West Salt Lake County	21,292,726	19.0%	632,352	793,119	116,000	$13.01
All Other	2,598,079	2.7%	3,143	-	-	$23.50
Totals	**332,701,766**	**7.4%**	**122,998**	**5,605,310**	**1,951,506**	**$11.79**

4252 N 1730 W

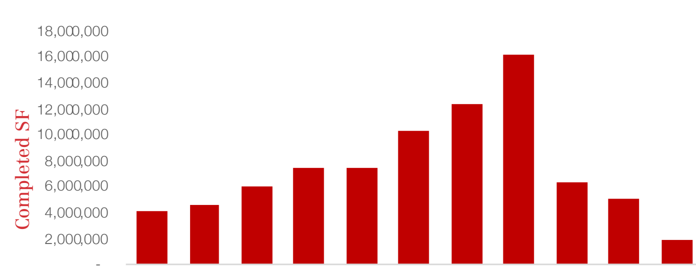
Industrial | 300,000 | ✓ Completed 2026



7.4% VACANCY

$11.79 ASKING RENT

6-7.5% CAP RATE



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

Retail

NORTHERN UTAH

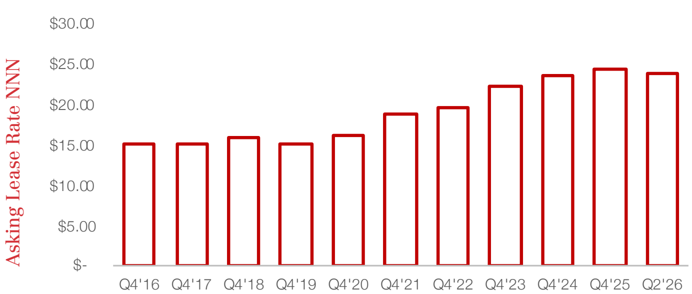
The Northern Utah retail market remained stable through the first half of 2026. The average asking lease rate declined 1.7% from $24.26 at year-end 2025 to $23.85 at mid-year 2026. The average vacancy rate rose slightly to 3.5%, continuing the trend of low availability during the recent decade.

Grocery anchored, entertainment, restaurant, and specialty retailers continued to dominate expansions. Reported negative net absorption of 12,000 square feet was seen year-to-date, and only 292,000 square feet of new space was added to the market during the same period.

3.5% VACANCY

$23.85 ASKING RENT

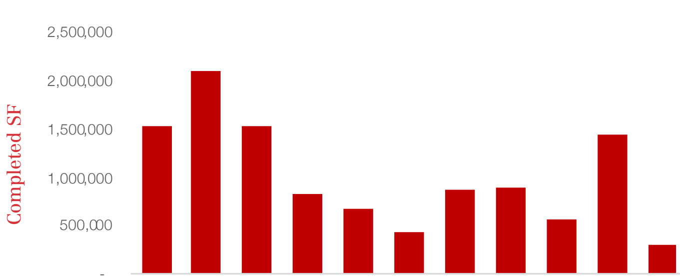
5-7% CAP RATE

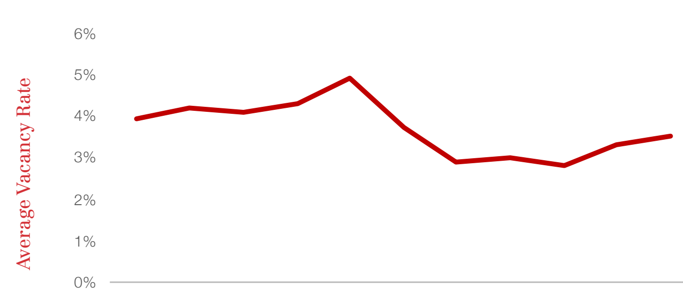


411 Mill Pond Dr | Sold by NAI Excel

Retail | 50,000 | ✓ Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	86,547,937	3.3%	(125,991)	1,395,394	247,487	$24.05
Mall	9,855,577	6.8%	25,524	-	-	$27.70
Power Center	8,820,002	2.5%	49,587	-	-	$26.71
Shopping Center	41,340,219	4.6%	16,006	422,896	45,406	$23.96
Specialty Center	1,680,912	7.9%	22,697	-	-	$18.10
Utah County	30,196,090	2.8%	88,412	584,549	44,226	$26.58
South Valley	21,358,352	3.1%	50,826	625,051	93,952	$24.64
West Valley	7,335,001	0.9%	13,324	14,300	986	$23.92
East Valley	7,988,632	3.1%	(55,648)	-	1,276	$22.81
Central Valley	9,227,760	2.8%	30,492	5,000	-	$24.39
Central Valley East	14,631,942	3.5%	(58,752)	-	7,200	$31.87
CBD	7,776,860	6.3%	(86,029)	225,000	-	$25.18
Davis / Weber Counties	36,105,585	4.4%	52,734	222,113	69,153	$17.13
Cache County	6,180,465	1.6%	18,133	3,927	-	$19.17
Summit County	3,604,552	6.8%	(36,334)	120,300	76,100	$37.30
All Other	3,839,408	4.2%	(29,335)	18,050	-	$20.07
Totals	**148,244,647**	**3.5%**	**(12,177)**	**1,818,290**	**292,893**	**$23.85**



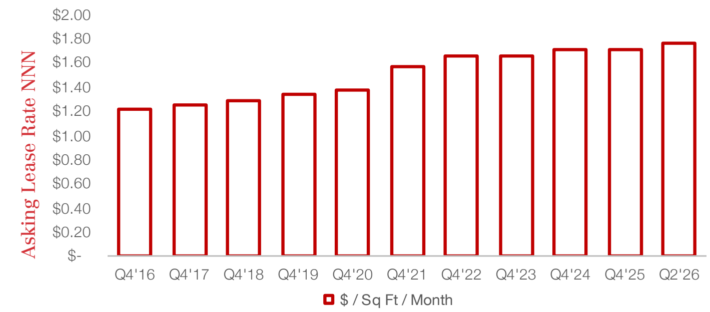


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily
NORTHERN UTAH

Lease rates and availability progressed from year-end 2025 for the Wasatch Front multifamily market through the first half of 2026. The average asking rental rate rose to $1.75 per square foot per month, up 2.3% from $1.71 seen at year-end 2025. The average vacancy rate fell from 10.2% at year-end 2025 to 9.4% at mid-year 2026.

The last five years have seen elevated multifamily housing construction along the Wasatch Front. With a supply-demand imbalance, as new supply has outpaced demand, a slowing pipeline has begun. Just over 4,000 units were brought to market the first six months of 2026, with an additional 7,600 units under construction at mid-year. Absorption of 4,600 units shows demand remains healthy.



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	48,172	11.2%	1,807	2,451	1,387	$1.88	$1,301	$1,536	$1,924	$2,222
Class B	127,258	10.3%	2,877	5,074	2,626	$1.73	$1,198	$1,387	$1,694	$2,006
Class C	66,925	6.6%	(77)	91	4	$1.60	$936	$1,082	$1,316	$1,758
Utah County	45,967	8.7%	698	675	1,040	$1.62	$1,405	$1,414	$1,637	$1,998
South Valley	31,186	6.2%	669	1,340	256	$1.67	$1,411	$1,418	$1,730	$2,114
West Valley	16,155	8.9%	420	84	60	$1.64	$1,083	$1,153	$1,465	$1,881
East Valley	13,564	9.3%	526	535	85	$2.06	$1,347	$1,403	$1,997	$2,424
Central Valley	12,219	7.0%	160	-	-	$1.68	$1,007	$1,231	$1,541	$1,867
Central Valley East	29,139	8.5%	566	536	867	$1.70	$1,272	$1,337	$1,590	$2,046
CBD	37,572	14.4%	940	3,117	601	$2.24	$1,121	$1,471	$2,106	$2,545
Davis / Weber Counties	41,709	9.8%	413	1,102	1,068	$1.55	$1,060	$1,309	$1,528	$1,887
Cache County	7,862	9.2%	188	78	-	$1.73	$1,150	$1,326	$1,438	$2,305
Summit County	4,400	10.1%	10	149	40	$2.30	$1,564	$1,881	$2,150	$2,045
Other Outlying Areas	3,315	6.8%	14	-	-	$1.30	$848	$1,028	$1,323	$1,441
Totals	**243,088**	**9.4%**	**4,604**	**7,616**	**4,017**	**$1.75**	**$1,187**	**$1,371**	**$1,661**	**$2,026**

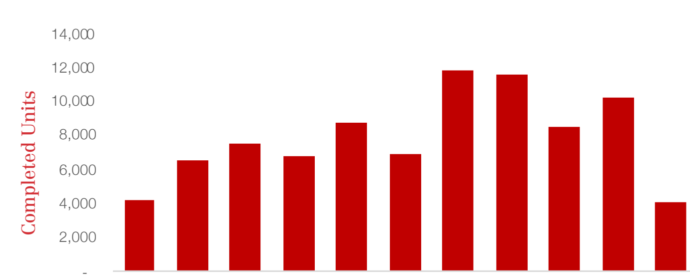
105 S Main St

Multifamily · 252 Units · ✓ Completed 2026

9.4% VACANCY

$1.75 ASKING RENT

5-6.5% 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

Search All Active Listings at **NAIEXCEL.COM**

SOLD | RETAIL
RIVER CROSSING
$5,800,000
± 8,400 SF
AGENTS: Neil Walter & Roy Barker

SOLD | RETAIL
Jalapeños Mexican Food / 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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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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

ASSET MANAGEMENT

Northgate Distribution Center
180 ACRES INDUSTRIAL | NEVADA

Oakridge Dental
10,600 SF OFFICE | NORTHERN UTAH

$1 BIL
ASSETS UNDER MANAGEMENT*

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TENANTS*

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Sandy, UT
Ogden, UT

SOUTHERN UTAH
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Cedar City, UT

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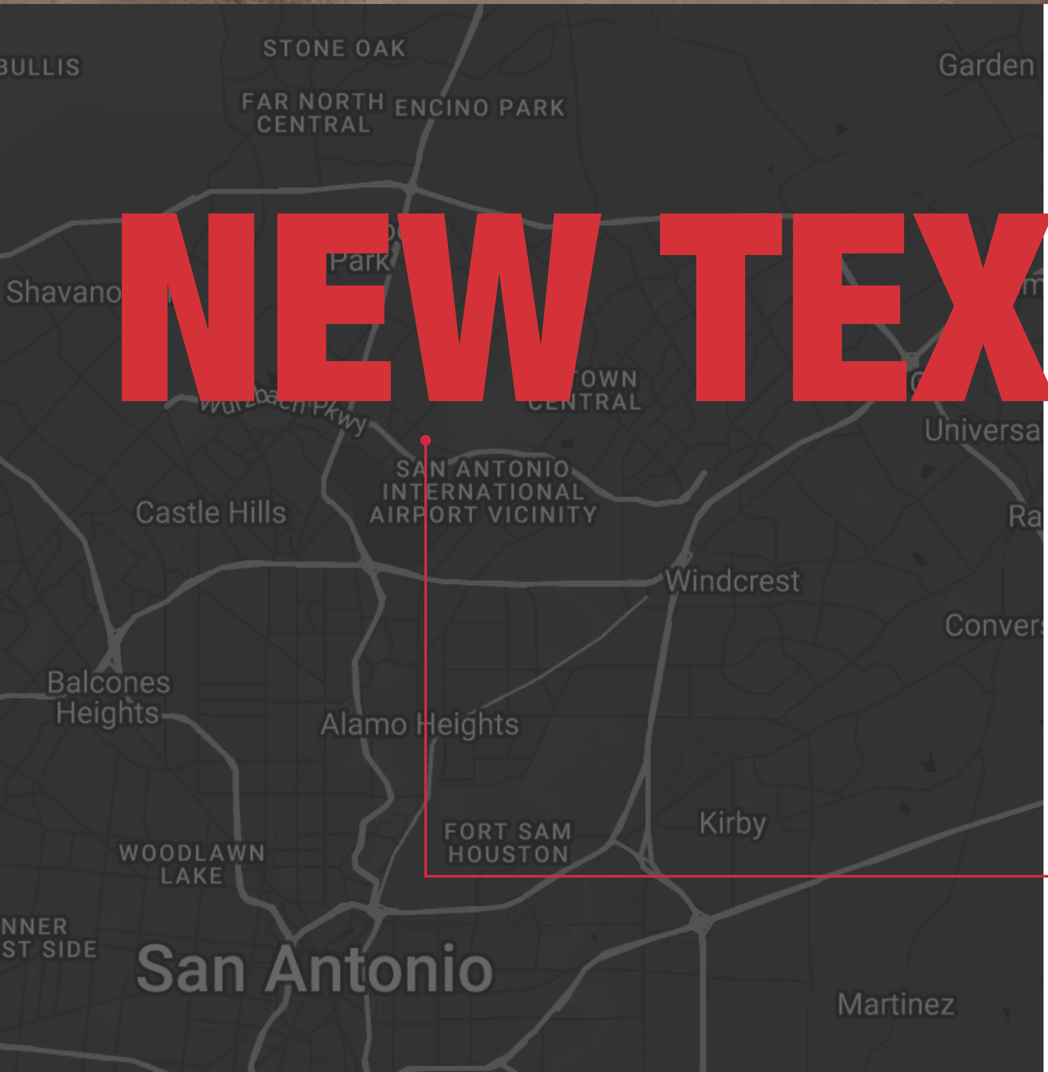
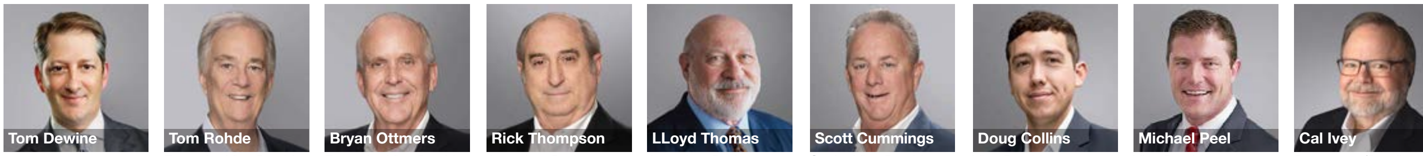


NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216

Our Team

Texas



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Tom Rohde
Executive Vice President
CCIM
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Bryan Ottmers
Executive Vice President
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Rick Thompson
Associate Broker
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Associate Broker
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Scott Cummings
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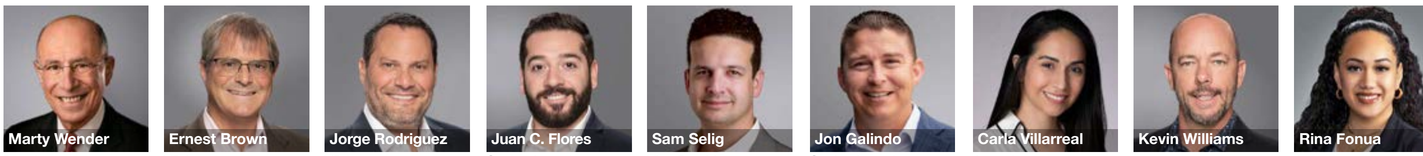
Doug Collins
Vice President
CCIM
726323

Michael Peel
Vice President
SIOR
552293

Cal Ivey
Restaurant/Retail Specialist
303197



Marty Wender
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Ernest Brown
VP Investments
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Jorge Rodriguez
VP Investments
CCIM, SIOR
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Juan C. Flores
Senior Associate
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Carla Villarreal
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Kevin Williams
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693355

Rina Fonua
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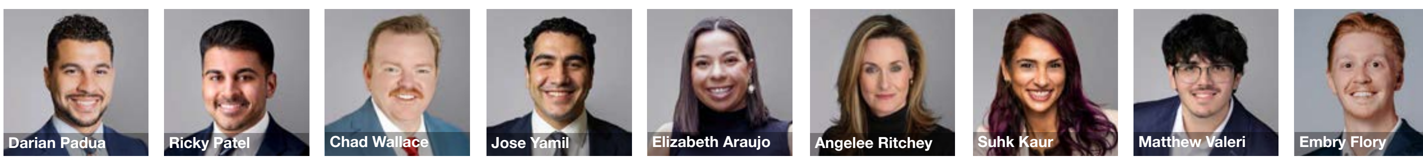

Darian Padua
Vice President
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Ricky Patel
Vice President
693404

Chad Wallace
Associate Broker
707533

Jose Yamil
Associate
841020

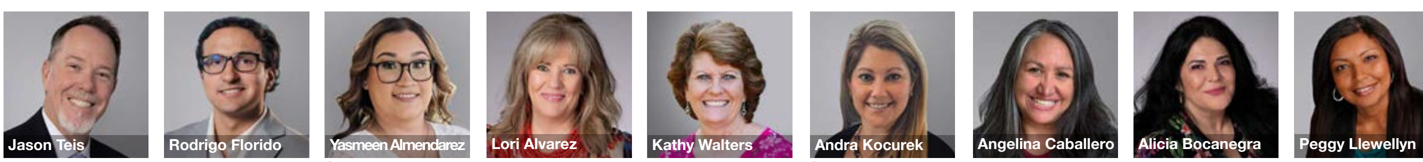
Elizabeth Araujo
Associate
761384

Angelee Ritchey
Associate
572538

Suhk Kaur
Associate
792175

Matthew Valeri
Associate
828065

Embry Flory
Associate
844376



Jason Teis
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Rodrigo Florido
Associate
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Yasmeen Almendarez
Office Manager

Lori Alvarez
Asset Management Director

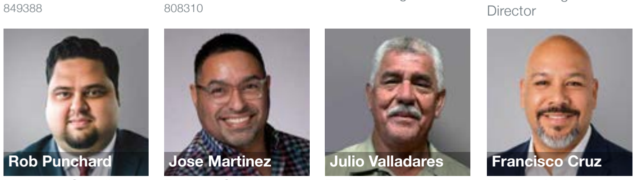
Kathy Walters
Accountant

Andra Kocurek
Sr Asset Manager

Angelina Caballero
Asset Management

Alicia Bocanegra
Accounting Manager

Peggy Llewellyn
Asset Management



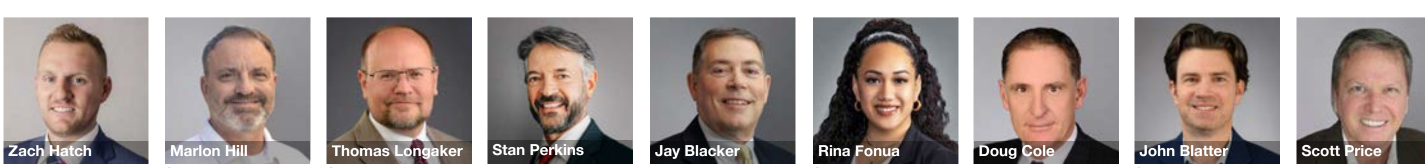
Rob Punchard
Marketing Coordinator

Jose Martinez
Facilities Coordinator

Julio Valladares
Facilities Maintenance

Francisco Cruz
Facilities Maintenance

Northern Utah



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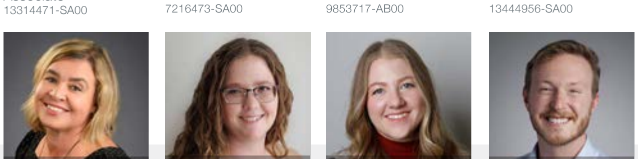

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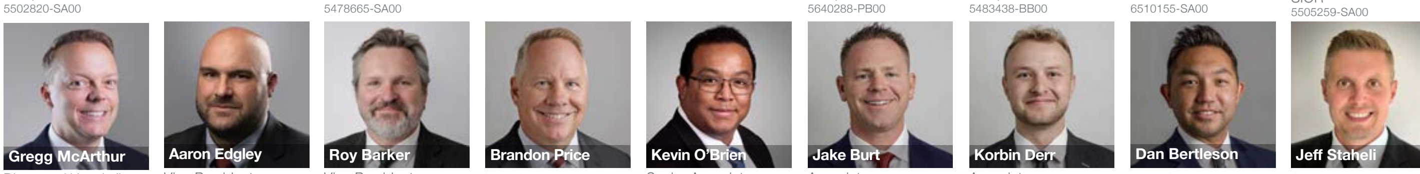

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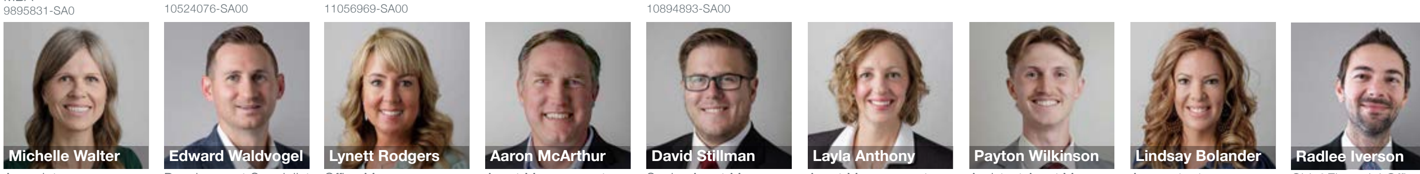

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Tanner Lund
Photographer

Dave Newman
Research Analyst

Spencer McNeil
Signage Specialist

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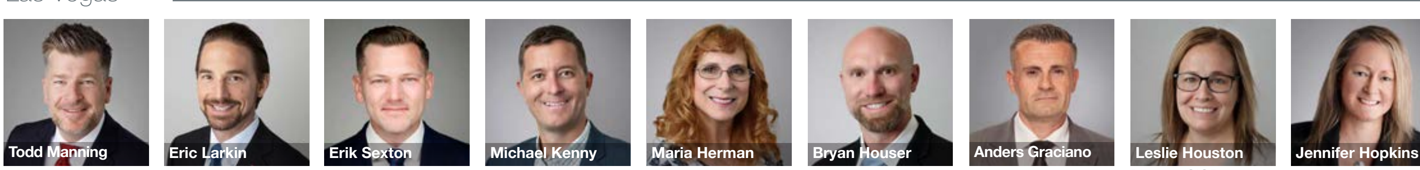

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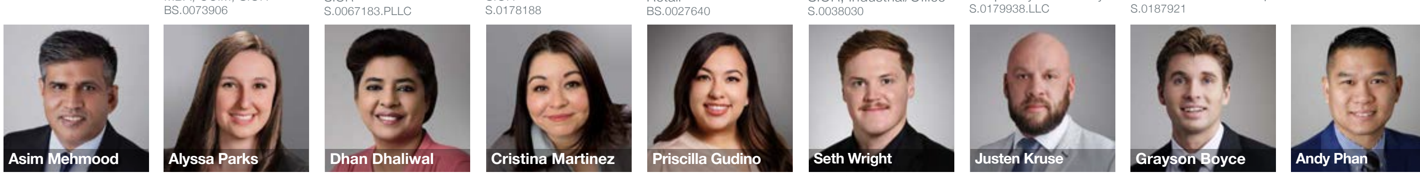

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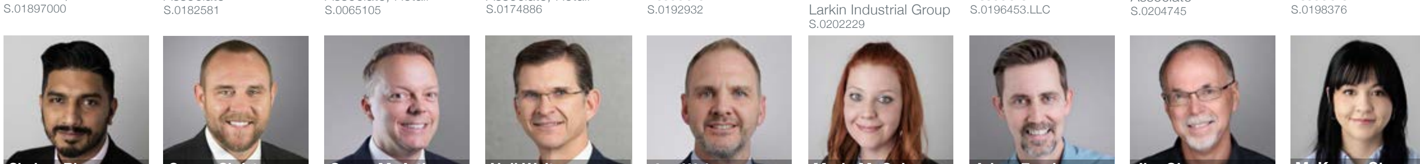

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DATA SOURCES INCLUDE NAI EXCEL RESEARCH DIVISION, COSTAR, CONSTRUCTION MONITOR, AND VARIOUS PUBLIC NEWS OUTLETS.