



SOUTHWEST REGION

2023 Q4 PERSPECTIVE

PREPARED BY :

**SVN COMMERCIAL REAL
ESTATE ADVISORS**



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THE SVN® BRAND

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The SVN brand was founded in 1987 out of a desire to improve the commercial real estate industry for all stakeholders through cooperation and organized competition.

The SVN organization is comprised of over 2,000 Advisors and staff in 200+ offices across the globe. Geographic coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants is the only way to achieve maximum value for our clients.

Our proactive promotion of properties and fee sharing with the entire commercial real estate industry is our way of putting client's needs first. This is our unique Shared Value Network® and just one of the many ways that SVN Advisors create amazing value with our clients, colleagues, and communities.

Our robust global platform, combined with the entrepreneurial drive of our business owners and their dedicated SVN Advisors, assures representation that creates maximum value for our clients.

This is the SVN Difference.

ABOUT SVN

We believe in the power of COLLECTIVE STRENGTH to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

SVN[®] BY THE NUMBERS

200+

Offices nationwide

8

Countries & expanding

2,000+

Advisors and Staff

7+7

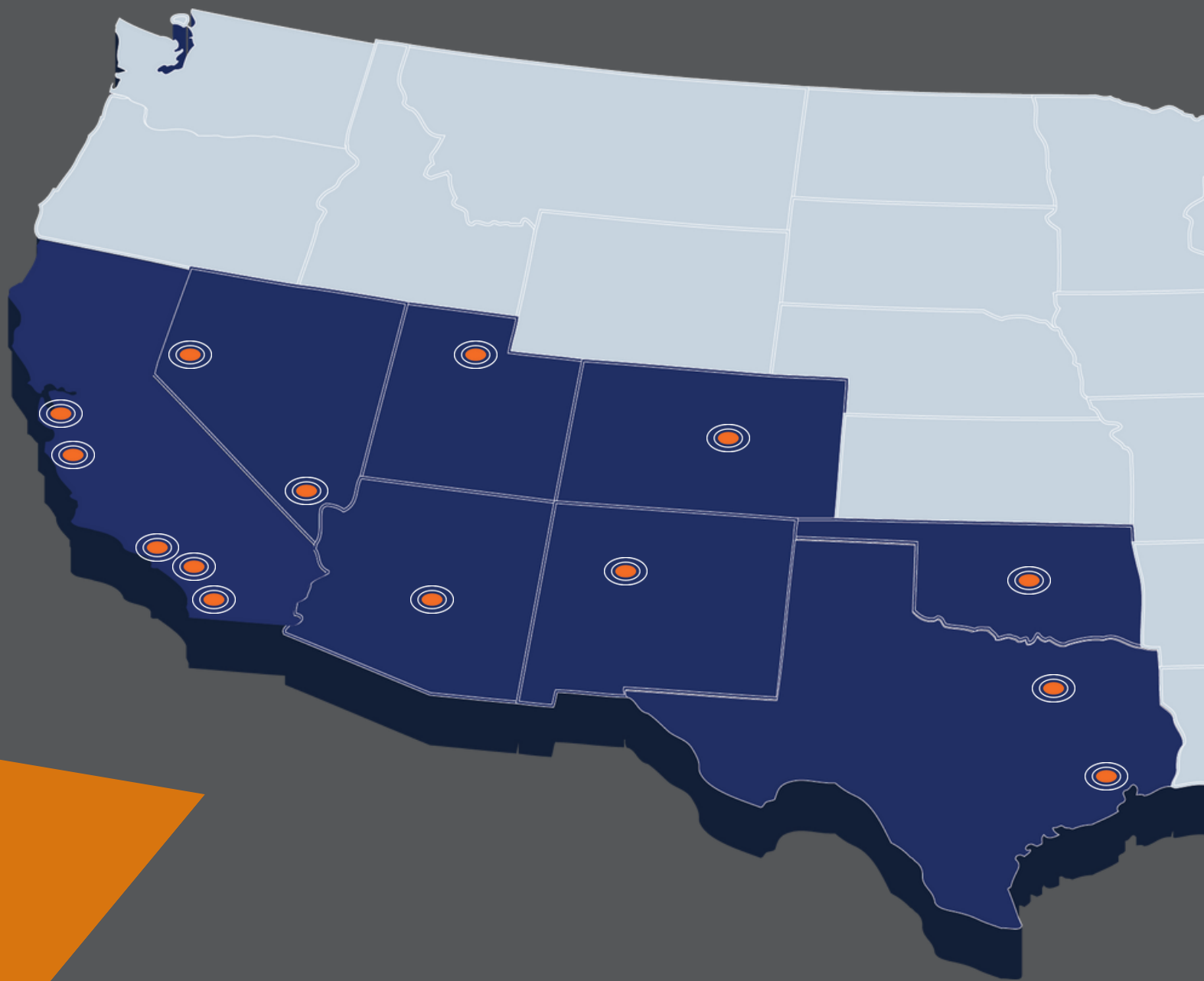
Core services &
specialty practice areas

\$21.1B

Total value of sales &
lease transactions

57M+

SF in properties
managed



SOUTHWEST Region Offices

The SVN Southwest Region Quarterly newsletter will keep you informed and equipped with the latest trends, opportunities, and expert analysis in this thriving region. Our team of experienced professionals understands the dynamic nature of the Southwest's commercial real estate landscape. We are committed to delivering valuable content, including market indicators, investment opportunities, regulatory updates, and localized insights.

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LOS ANGELES

Los Angeles is world-renowned for its iconic attractions, cultural diversity, and vibrant lifestyle. A diverse economy, with major industries like entertainment, technology, aerospace, tourism, and trade keeps LA thriving. The real estate market in Los Angeles has shown strong appreciation, making it an attractive investment option for those looking for long-term growth. Additionally, current investments in new developments, transportation networks, and urban revitalization projects ensure a bright economic future for Los Angeles.

Notable commercial real estate developments (planned or under construction) in Los Angeles include:

- ***Broadway Trade Center***
- ***Oceanwide Plaza***
- ***Figueroa Eight***

TOP TRANSACTIONS



SOLD
 \$4,350,000
 ±11,016 SF | Mixed Use
 Michael Chang



SOLD
 \$2,895,000
 ±3,177 SF | Retail
 Christian Hayes



SOLD
 \$2,370,000
 ±4,541 SF | Retail
 Michael Chang, Josh Snyder



SOLD
 \$1,900,000
 ±574,556 SF | Office
 Josh Snyder

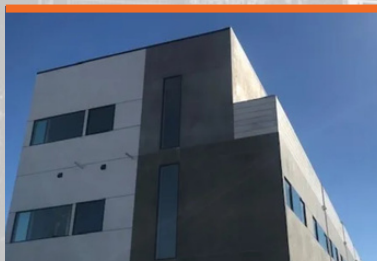


SOLD
 \$1,897,000
 ±12,320 SF | Retail
 James Bean

ON MARKET



SALE
 \$20,000,000
 ±18,807 SF | Retail/Office
 Allen Afshar



SALE
 \$3,200,000
 ±7,020 SF | Special Purpose
 Shiva Monify



SALE
 \$3,100,000
 ±11,016 SF | Retail
 Michael Chang



SALE
 \$3,100,000
 ±7,184 SF | Multifamily
 Michael Chang



SALE
 \$2,400,000
 ±7,946 SF | Retail
 Alejandro Hinostrroza,
 Michael Chang



SALE
 \$1,985,000
 ±6,752 SF | Land
 Alejandro Hinostrroza,
 Michael Chang

Los Angeles OFFICE

Headwinds continue to assail Los Angeles’s office market in the first quarter, with market fundamentals at their worst position in decades. Vacancy, 15.4%, continues to rise further from 10.1% in early 2020 and reach new heights. Tenant activity has been relatively restrained in recent quarters, with leasing volumes trending around three-quarters of the average activity seen during 2015-19, the five years preceding the pandemic. Recent tenant activity is insufficient to offset the numerous tenants still vacating or downsizing their office footprints, whether upon lease expiration or posting space on the sublease market.



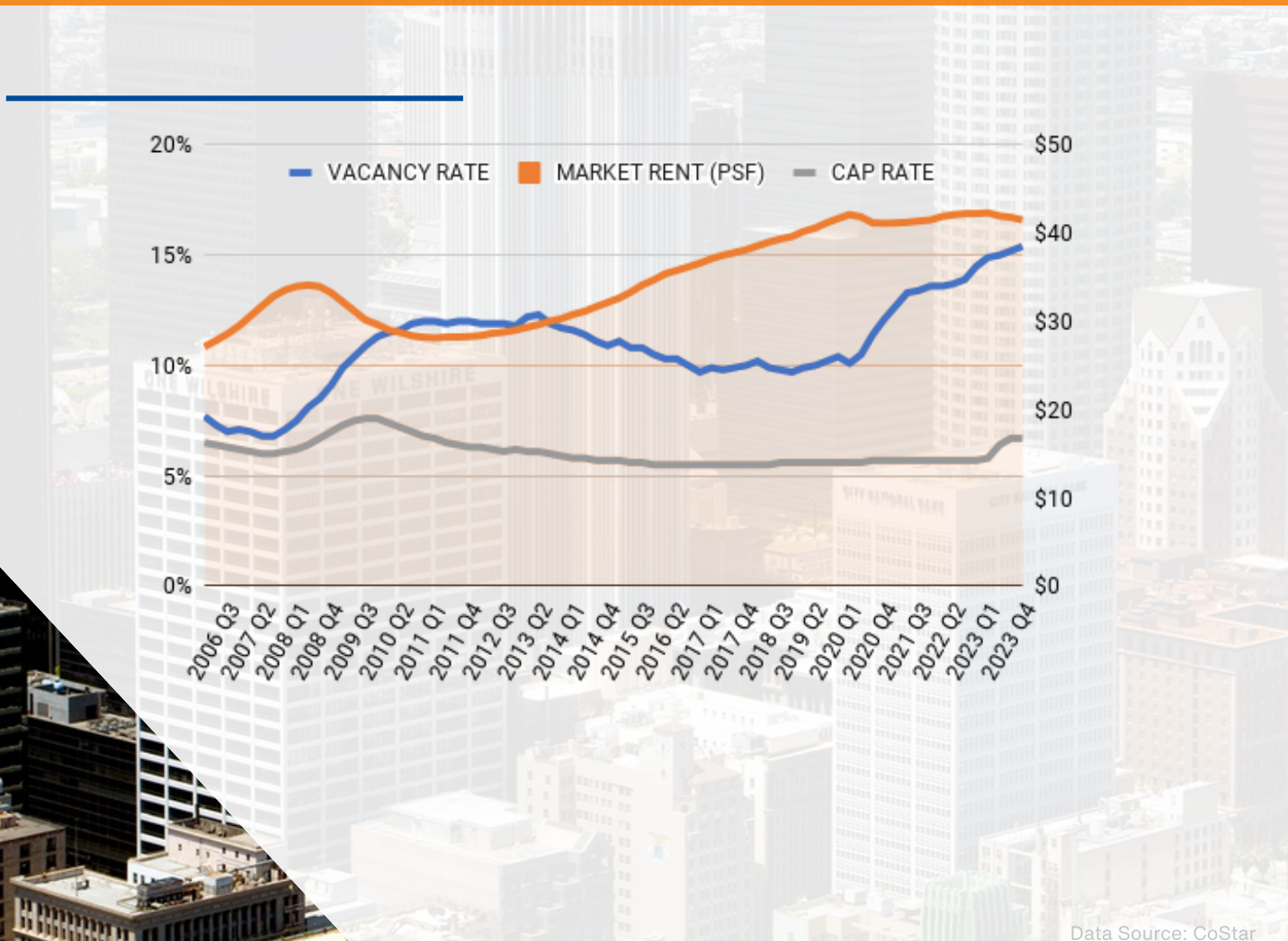
15.4%
VACANCY RATE



\$41.49
MARKET RENT



6.7%
CAP RATE



Data Source: CoStar

Los Angeles

INDUSTRIAL

Los Angeles is at the center of the 2 billion SF Southern California industrial market and is a key U.S. industrial hub. Demand draws from the 20 million Southern California residents and goods entering the twin ports of Los Angeles and Long Beach. Since reaching record-high occupancy levels and rent growth in early 2021, demand for industrial properties has softened due to a slowing in domestic spending on consumer goods and a decline in imports entering the ports from Asia. The vacancy rate has risen to 4.3% from 2.3% a year ago, as the market has had a sharper increase in vacancies than other major markets.



4.3%

VACANCY RATE



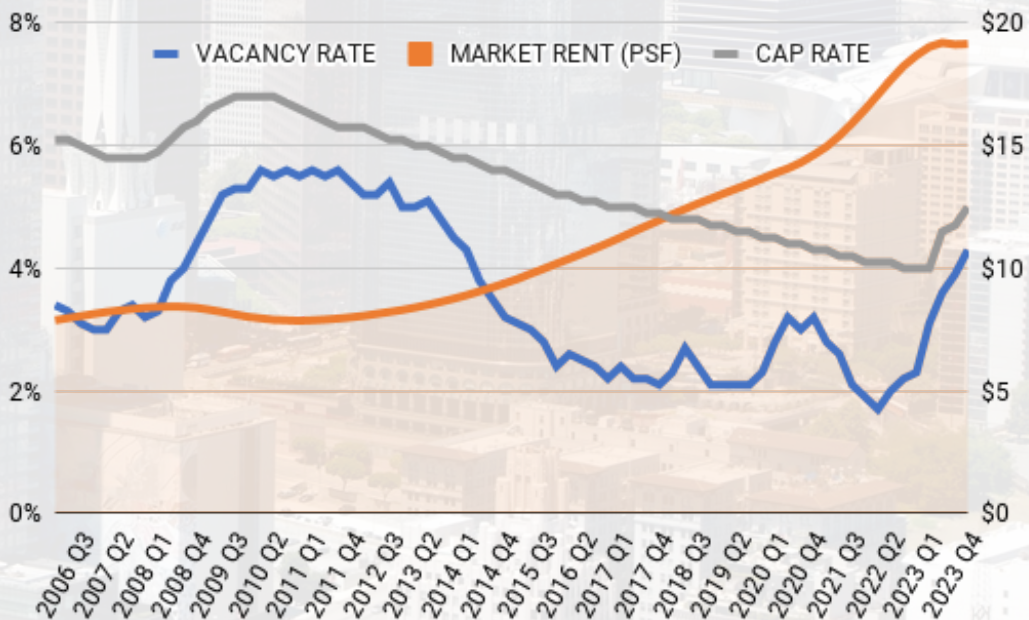
\$19.15

MARKET RENT



5.0%

CAP RATE



Data Source: CoStar

Los Angeles

RETAIL

The Los Angeles retail market continues to grapple with negative demand in response to six consecutive years of population losses and a slow recovery in tourism. Most recently, absorption, which slightly recovered in 2022, has declined by 260,000 SF over the past 12 months, similar to the annual pace from 2018 to 2021. At the same time, rising interest rates are weighing on business formation. Leasing volume from new leases is approximately 10% lower year-to-date compared to the same period in 2022.



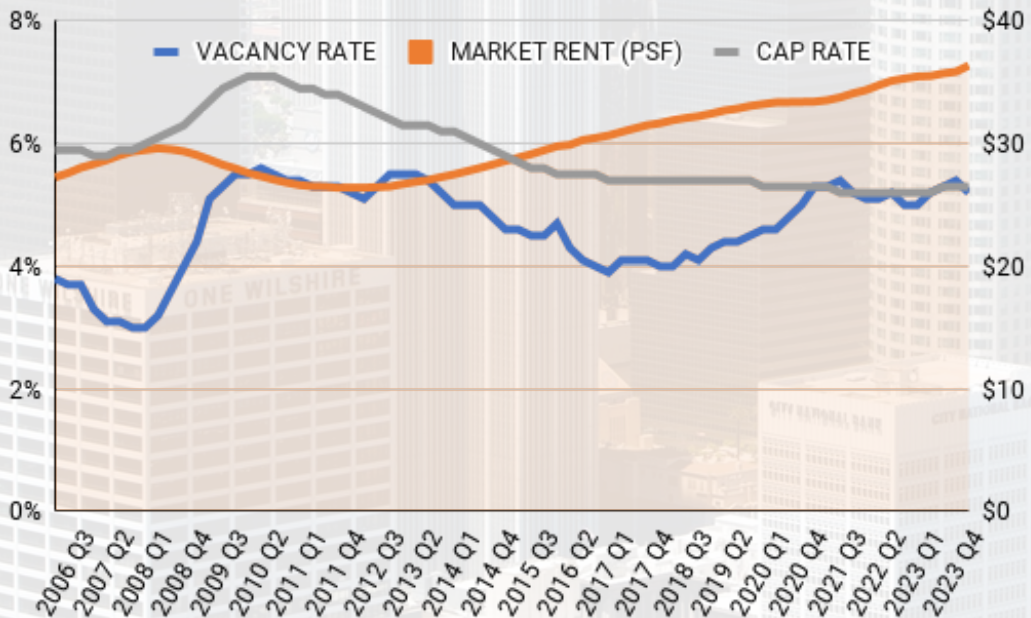
5.2%
VACANCY RATE



\$36.38
MARKET RENT



5.3%
CAP RATE



Data Source: CoStar

Los Angeles

MULTIFAMILY

Cooler apartment market conditions in Los Angeles persist in the first quarter of 2024. Net absorption during the past 12 months, 4,800 units, was below the 8,000 units absorbed, annually, on average during the past decade. Weak leasing activity was driven by economic uncertainty and continued outmigration from the metro. Demand was also insufficient to absorb the 11,000 net new units added during the past 12 months. As a result, vacancy increased from 4.2% one year ago to 5.0% today.



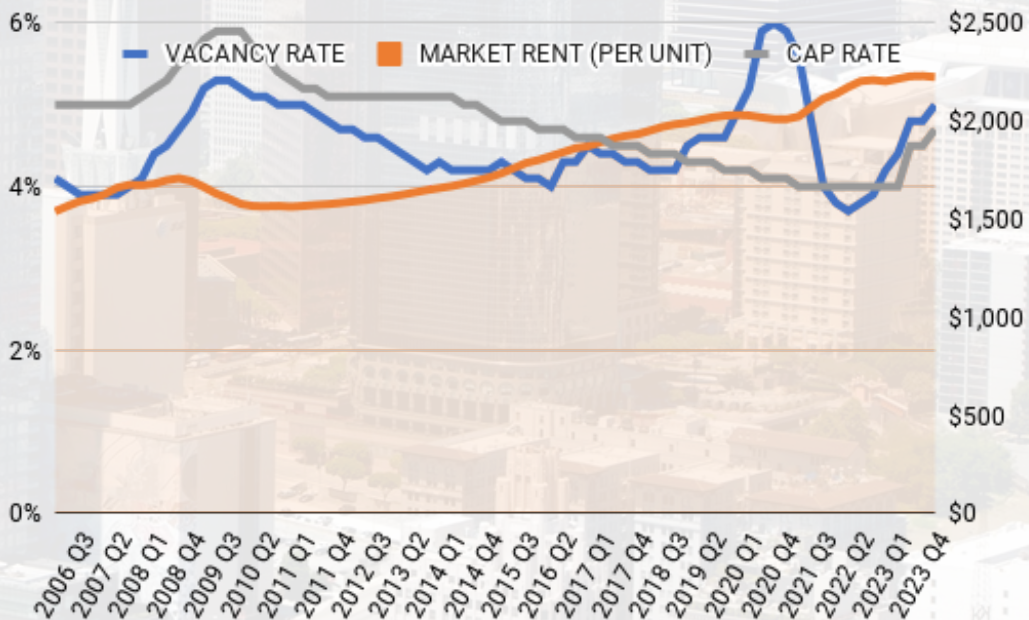
5.0%
VACANCY RATE



\$2,225
MARKET RENT



4.7%
CAP RATE



Data Source: CoStar

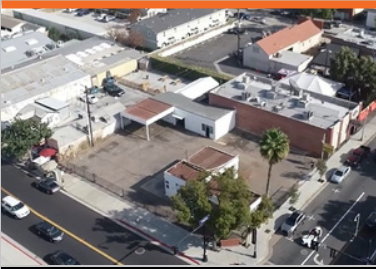
ORANGE COUNTY

Orange County's popularity as a business and tourist destination drives steady investment and demand in the area. Its strategic location in Southern California provides easy access to major highways, airports, and seaports, making it an attractive destination for businesses and investors looking to establish a presence on the West Coast. Local government's support of business and economic development encourages further investment and growth in the region. Ingram Micro, Kia Motors, Mazda, & First American Corporation are among the many national companies headquartered in Orange County.

Notable commercial real estate developments (planned or under construction) in Orange County include:

- ***The Heritage - Mixed-Use Development Site***
- ***MainPlace Mall Transformation***
- ***Legacy Sunflower***

TOP TRANSACTIONS



SOLD
 \$3,300,000
 ±1,146 SF | Retail
 Fernando Crisantos



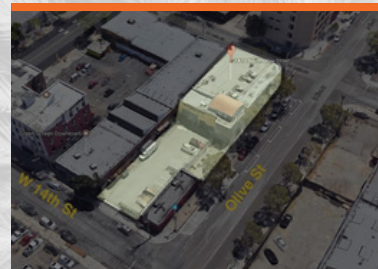
SOLD
 \$3,152,000
 ±8,726 SF | Industrial
 Cameron Jones, SIOR



SOLD
 \$1,900,000
 ±430 AC | Land
 Juve Pinedo



LEASED
 Tenant: Thomas Container & Packaging
 ±32,680 SF | Industrial
 Cameron Jones, SIOR, & Brock Smith



LEASED
 Tenant: Jessica Angel Collection
 ±10,519 SF | Industrial
 Jay No



LEASED
 Tenant: Roy & Dots
 ±1.94 AC | Industrial
 Mohit Uppal, Holly Imani

ON MARKET



SALE
 \$12,500,000
 ±15.17 AC | Land
 Juve Pinedo



SALE
 Subject to Offer
 ±33,240 SF | Industrial
 Fernando Crisantos



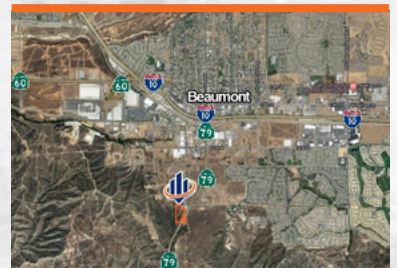
SALE
 Subject to Offer
 ±3,220 SF | Retail
 Fernando Crisantos



SALE
 \$2,100,000
 ±13,498 SF | Land
 Cameron Irons, Sophia Mehr



SALE
 \$950,000
 ±4.31 AC | Land
 Kevin Burger



SALE
 Subject to Offer
 ±39 AC | Land
 Juve Pinedo

Orange County OFFICE

Green shoots emerged in Orange County's office market in 2023. Although annual occupancy loss reaccelerated from 2022 and matched 2020-21 levels at -1.7 million SF, net absorption is on pace for a positive fourth-quarter reading. Vacancy has recently ticked down as a result and measures 13.2% as of the fourth quarter of 2023. New leasing volume in 2023 fell short of the annual total from 2020-21, at under 8 million SF, and was not adequate to outpace new space listings. As a result, total availability increased roughly 50 basis points in 2023 and still measures near highs reached in the first quarter of 2023.



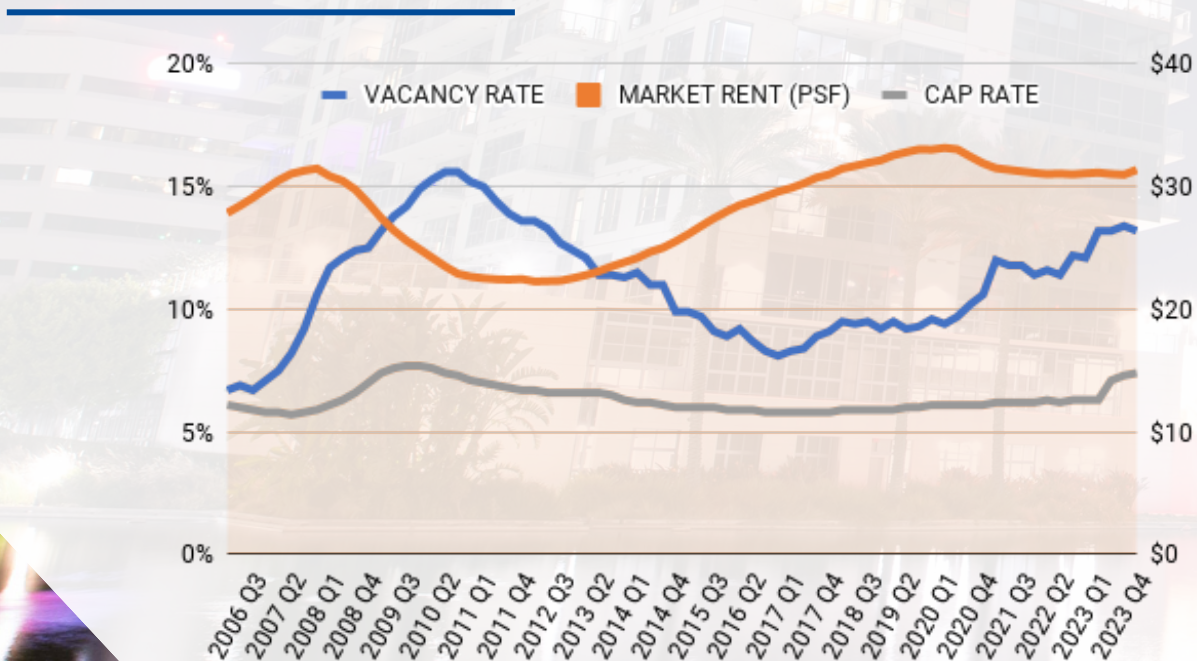
13.2%
VACANCY RATE



\$31.38
MARKET RENT



7.4%
CAP RATE



Data Source: CoStar

Orange County

INDUSTRIAL

Orange County's industrial market remains tight, although demand has softened over the past year. Vacancy measures 3.0% as of the fourth quarter of 2023, trending lowest among the nation's largest 20 industrial markets and well below the national average of 5.8%. Space availability, which includes under-construction inventory and occupied sublease listings, is moderately higher at 5.3%. Tenant competition has cooled a touch but remains relatively strong, with space listings typically only lasting 3.4 months.



3.0%

VACANCY RATE



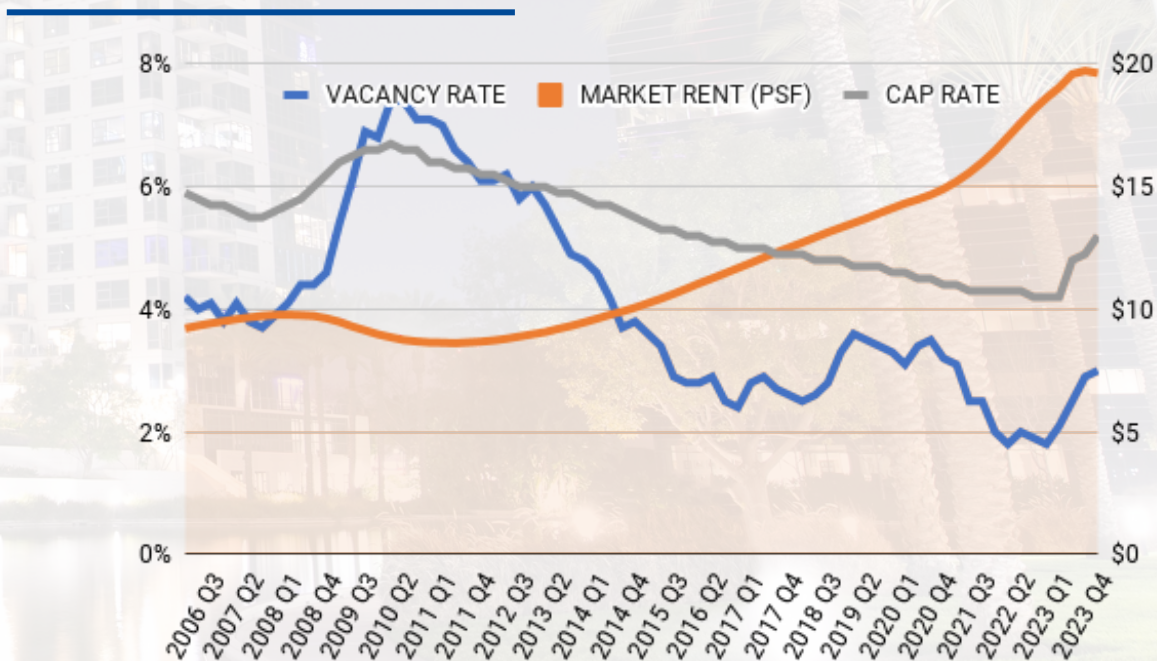
\$19.63

MARKET RENT



5.2%

CAP RATE



Data Source: CoStar

Orange County RETAIL

A high-income earning consumer base, expanding employment, and thriving tourism industry provide robust demand for Orange County's shopping centers, neighborhood restaurants, and renowned malls. Retail space availability is trending near a decade-plus low as of the fourth quarter of 2023, at just 4.3%. A common refrain is that the best retail space has been leased. Discount retailers and grocery stores have driven recent big-box leasing. Experiential retailers are also opening. Absorption is limited at times due to a lack of available space but was significant in the final quarter of 2023, at roughly 200,000 SF.



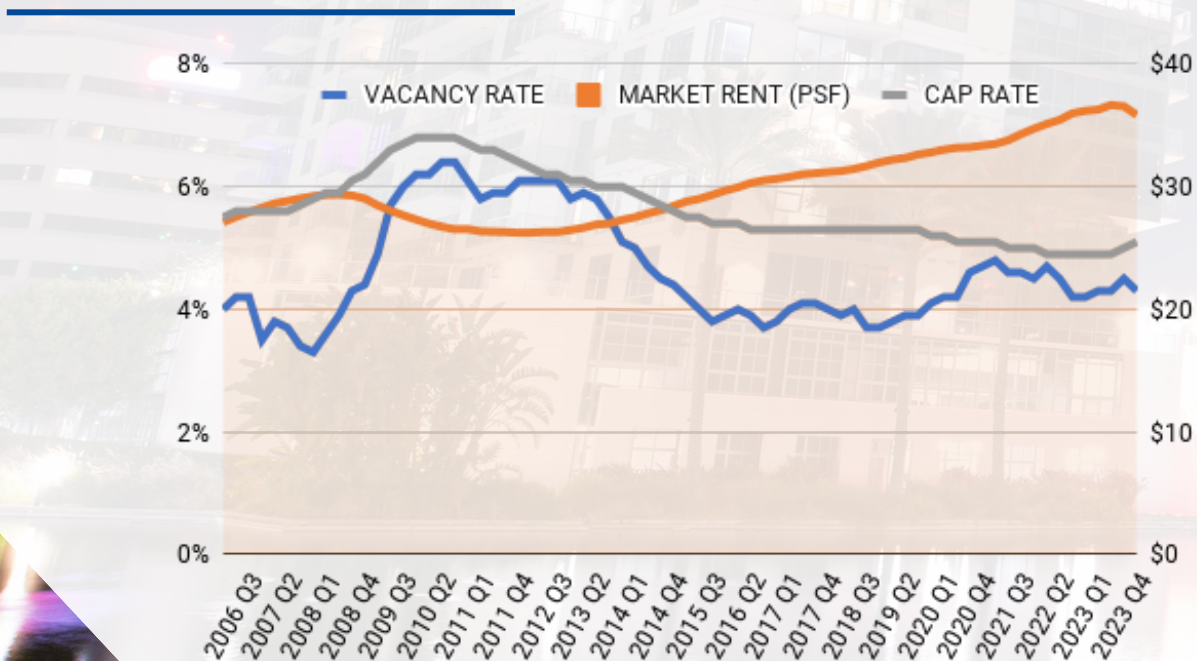
4.3%
VACANCY RATE



\$35.85
MARKET RENT



5.1%
CAP RATE



Data Source: CoStar

Orange County

MULTIFAMILY

Apartment vacancy in Orange County ranks third lowest among the nation's largest 50 multifamily markets at just 3.7% as of the fourth quarter of 2023. Demand is growing again following an unprecedented but moderate decline in occupancy that culminated in the first quarter of 2023. Affordability is improving as incomes catch up to higher rental rates, job growth remains positive, and population outflows have subsided with the end of the pandemic.



3.7%

VACANCY RATE



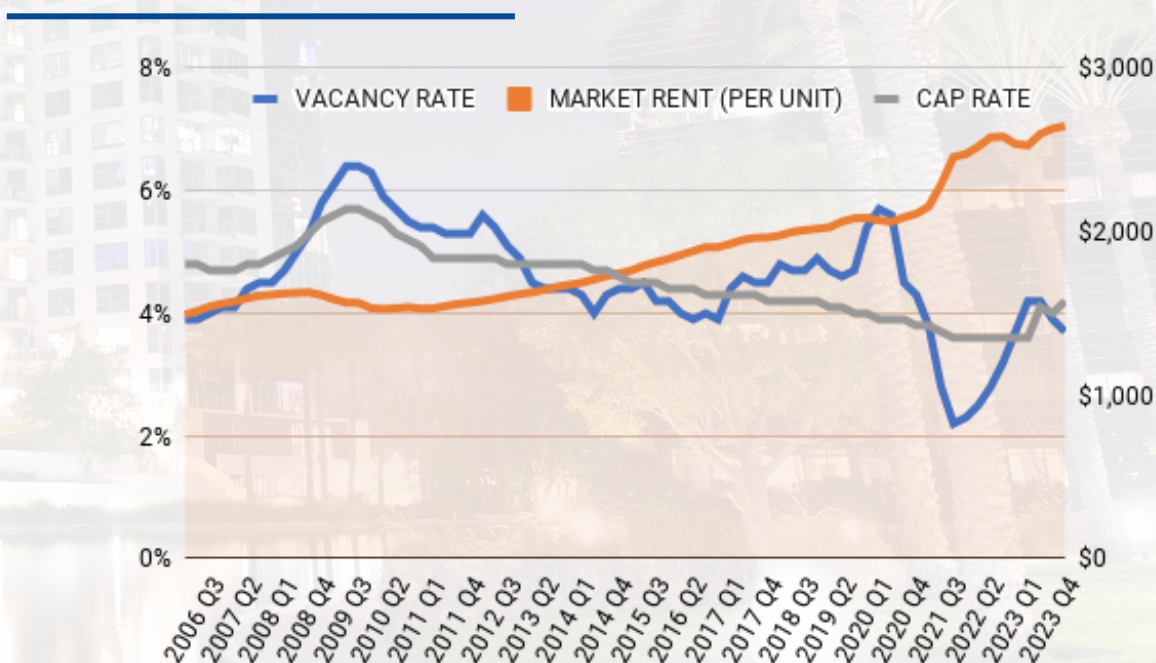
\$2,646

MARKET RENT



4.2%

CAP RATE



Data Source: CoStar

INLAND EMPIRE

The Inland Empire in Southern California, particularly the cities of Murrieta and Temecula, is experiencing a boom in commercial real estate due to strategic location and land availability. The developing cities of Hemet and San Jacinto are contributing to this growth, with Hemet focusing on new housing developments and San Jacinto being one of the fastest-growing areas in California. This dynamic growth presents numerous opportunities for investors and businesses in the thriving commercial real estate market of the Inland Empire.

Future Development Projects:

- *I-215/Keller Road Interchange Project*
- *Inland Valley Medical Center*
- *Sky Canyon Retail Development*

TOP TRANSACTIONS



SOLD
 \$3,310,000
 ±16,992 SF | Industrial
 Janet F. Kramer, JD, CCIM, Gary Washburn, Robert Kirkpatrick



SOLD
 \$800,000
 ±0.18 AC | Land
 John Goga



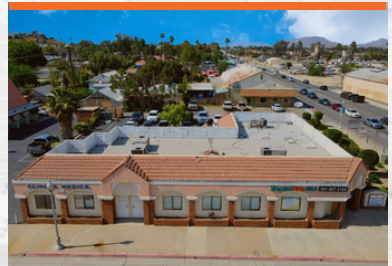
LEASED
 \$1.65/SF/MO MG
 ±2,602 SF | Office
 Janet F. Kramer, JD, CCIM, John Goga



LEASED
 \$2.25/SF/MO NNN
 ±2,070 SF | Office/Retail
 Janet F. Kramer, JD, CCIM, John Goga



LEASED
 \$720,000
 ±2,130 SF | Medical
 Brett Larson, JD, CCIM



LEASED
 \$1.50/SF/MO MG
 ±2,000 SF | Medical
 Anthony Forbes

ON MARKET



SALE
 \$2,750,000
 ±11 AC | Land
 John Goga



SALE
 \$1,899,000
 ±44.27 AC | Land
 John Goga



SALE
 \$10,610,000
 ±6.63 AC | Retail
 Janet F. Kramer, JD, CCIM, Steve Castellanos



LEASE
 \$2.50-3.25/SF/MO
 ±1,800 - 5,504 SF | Medical Office
 Brett Larson, JD, CCIM



SALE
 \$1,800,000
 ±2,134 SF | Medical Office
 Brett Larson, JD, CCIM



SALE
 \$1,470,000
 ±0.27 AC | Land
 Janet F. Kramer, JD, CCIM

Inland Empire OFFICE

Local professionals and healthcare providers have driven steady leasing demand in the Inland Empire in recent years. The market is unique in its reliance on small businesses, which have primarily maintained occupancy due to outperforming post-pandemic economic growth. Inland Empire’s tenant base is not reliant on national multi-market occupiers or tech start-ups, which have slashed offices in urban downtowns of large cities in response to weak post-pandemic office utilization. As a result, the wide-scale occupancy losses seen in many urban metros due to hybrid work adoption have had a limited impact on local fundamentals.



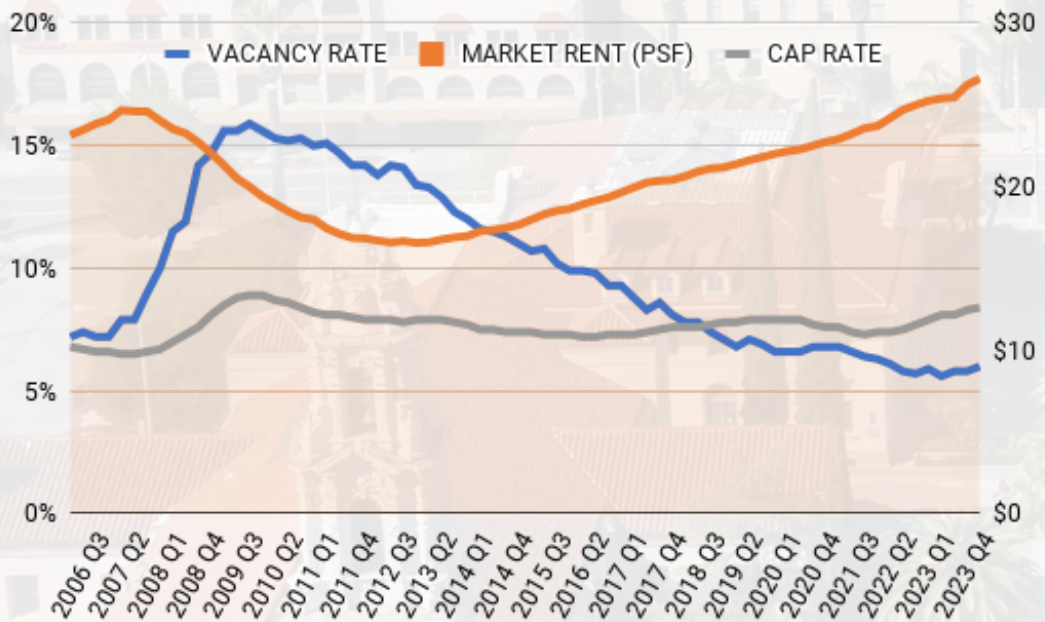
6.0%
VACANCY RATE



\$26.61
MARKET RENT



8.4%
CAP RATE



Data Source: CoStar

Inland Empire

INDUSTRIAL

Demand for industrial space in the Inland Empire faltered in 2023 and a large wave of under-construction supply is on the verge of completion. Already trending near multidecade highs, construction activity doubled during the pandemic as developers initiated more projects to meet an unprecedented surge in leasing at the time. The Inland Empire ranks among the five most active U.S. markets for development velocity. Industrial supply will expand by 3.8% when the 28.4 million SF currently under construction, about 40% of which is released, is completed.



5.5%

VACANCY RATE



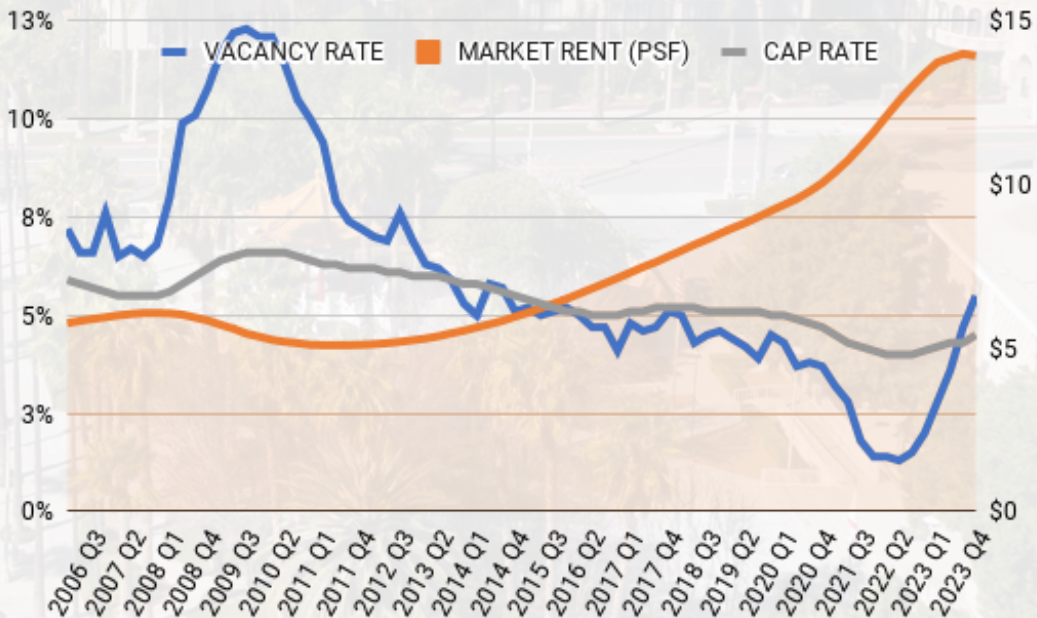
\$13.94

MARKET RENT



4.5%

CAP RATE



Data Source: CoStar

Inland Empire RETAIL

Retail vacancy in the Inland Empire has declined to an all-time low of 5.3%, as of the 4th quarter of 2023. Absorption has run positive in recent quarters, and the demolition of the zombie Carousel Mall in downtown San Bernardino in late 2023 removed a large block of vacant, unavailable space from the market. The tightest retail submarkets across the Inland Empire coincide with areas where housing development has been rampant. The Airport Area and South Riverside submarkets register vacancy rates below 5% and stronger net absorption over the trailing year compared to areas farther east.



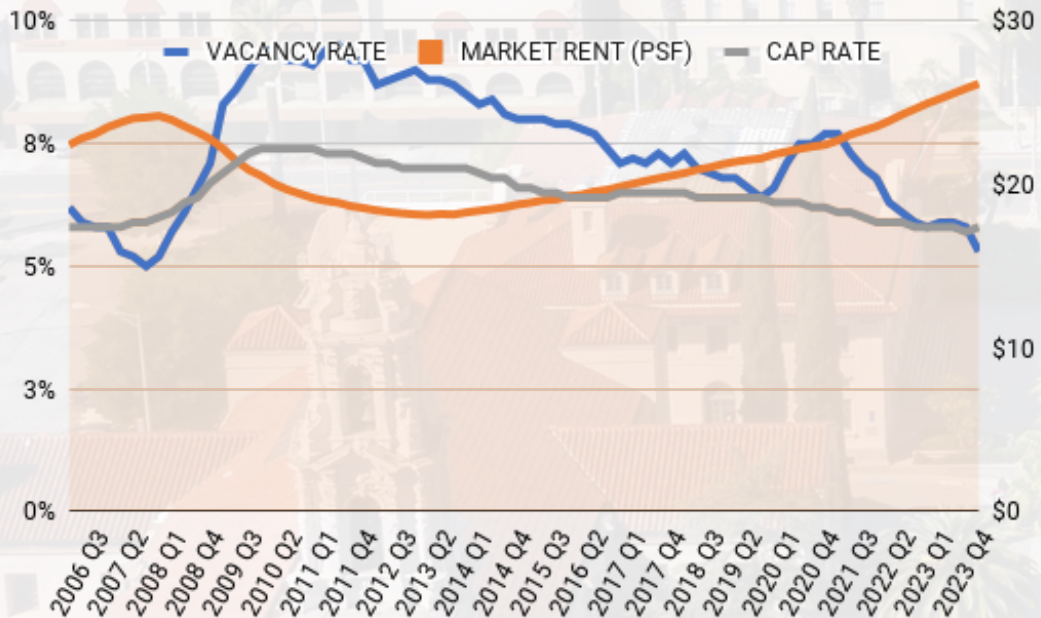
5.3%
VACANCY RATE



\$26.17
MARKET RENT



5.8%
CAP RATE



Data Source: CoStar

Inland Empire

MULTIFAMILY

Apartment lease affordability in the Inland Empire is beginning to improve as incomes catch up to higher rent levels and more typical absorption rates are returning now that pandemic-driven in and outflows have subsided. Absorption was boosted by the lease-up of recently delivered high-quality apartment complexes. Although demand has recently returned to a positive trajectory, it is being outpaced by supply growth, which is ramping up to record levels heading into 2024. Vacancy has increased to 6.9% as of Q4 2023, rising consistently from a historic low of 2.0% in 2021.



6.9%

VACANCY RATE



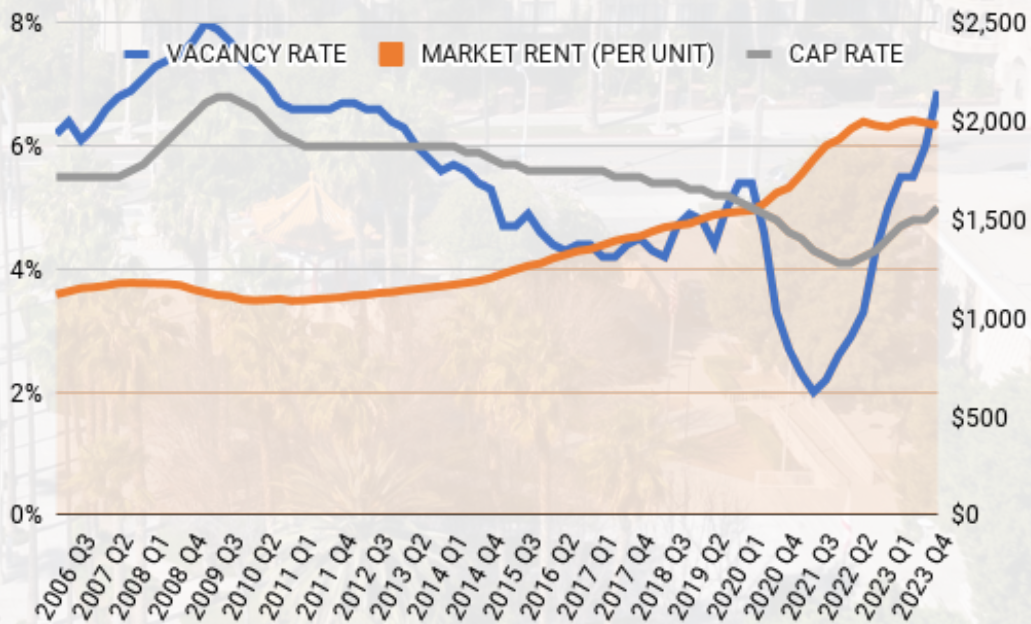
\$1,981

MARKET RENT



5.0%

CAP RATE



Data Source: CoStar

SAN DIEGO

San Diego County is a staple tourist destination with its warm, year-round Mediterranean climate, sun-soaked beaches, and world-famous attractions. With its laid-back local culture and social atmosphere, you would hardly expect it to be a hub for major innovative industries such as life sciences, genomics, biotechnology, telecommunications, engineering, and much more. The region of Southern California remains amongst the top ten biggest in the country for employment, small and large businesses, and commercial real estate.

Future Development Projects:

- **Manchester Pacific Gateway**
- **Research & Development District (RADD)**
- **Seaport San Diego**
- **Convention Center Rooftop Park**
- **Midway Rising**

TOP TRANSACTIONS



SOLD
\$1,500,000
±3,840 SF | Retail
Pouya Rostampour



LEASED
\$345,768
±2,897 SF | Office
Nadeem Haddad



LEASED
\$529,846
±5,143 SF | Retail
Jamie Cachuela, Daniel Bonin



LEASED
\$358,257
±1,926 SF | Retail
Jamie Cachuela, Patrick Millay



LEASED
\$368,087
±1,346-2,626 RSF | Office
Joshua J. Smith



LEASED
\$365,646
±2,560 SF | Office
Joe Bonin

ON MARKET



SALE IN OFFER
Subject to Offer
±0.97 AC | Land-Office
Joe Bonin, Patrick Millay



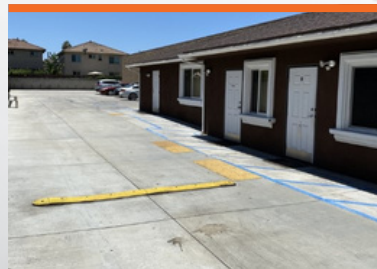
SALE IN ESCROW
\$200,000
±1,000 SF | Retail
Patrick Murad



SALE IN ESCROW
\$1,000,000
±1,174 SF | Retail
Jorge Jimenez



LEASE
\$113,400/SF/YR
±2,100 SF | Retail
Adam Wiegand



LEASE
\$1,500/MO
±2,400 SF | Special Purpose
Daniel Bonin



LEASE
\$2,090/SF/MO
±1,045 SF | Retail
Ryan Chandrapaul

San Diego

OFFICE

San Diego's office market continues to encounter obstacles. The average new lease size during 23Q3 was roughly 18% below the typical quarter between 2015 and 2019, a trend that has been consistent for several quarters now. While new leasing volume during 23Q3 largely matched the prior quarter, it was down almost 20% compared to the pre-pandemic period. The amount of available space, 20.5 million SF, has increased by nearly 7 million SF since the beginning of 2020, reaching 16.5% of total inventory. That is trending at an all-time high. Nearly every primary office-using submarket has seen the availability rate surge, and nowhere more than Downtown.



11.0%

VACANCY RATE



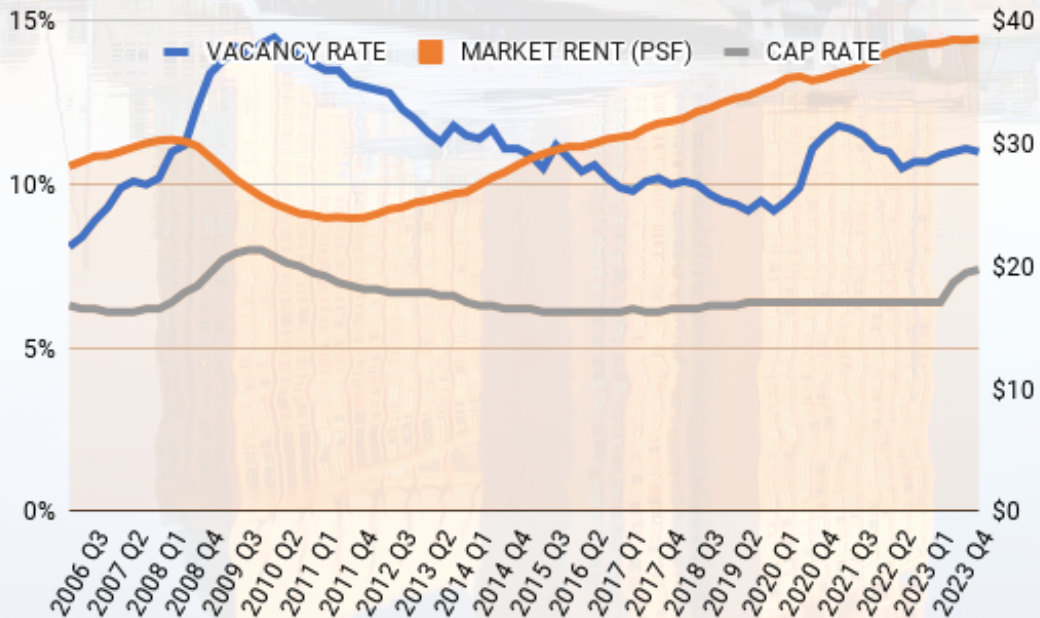
\$38.54

MARKET RENT



7.4%

CAP RATE



Data Source: CoStar

San Diego

INDUSTRIAL

Following Q2 2023 when San Diego industrial leasing activity fell to one of its lowest levels in 10 years, the end of 2024 showed little improvement. Net absorption was negative for three straight quarters, while the availability rate has risen to its highest level since 2015. Demand for traditional warehouse/manufacturing space between 10,000 - 25,000 SF is keeping local brokers busy, availability has been on the rise for small-bay properties. With little of this inventory in the pipeline, these properties will likely see among the highest demand in the region in the coming quarters.



5.8%

VACANCY RATE



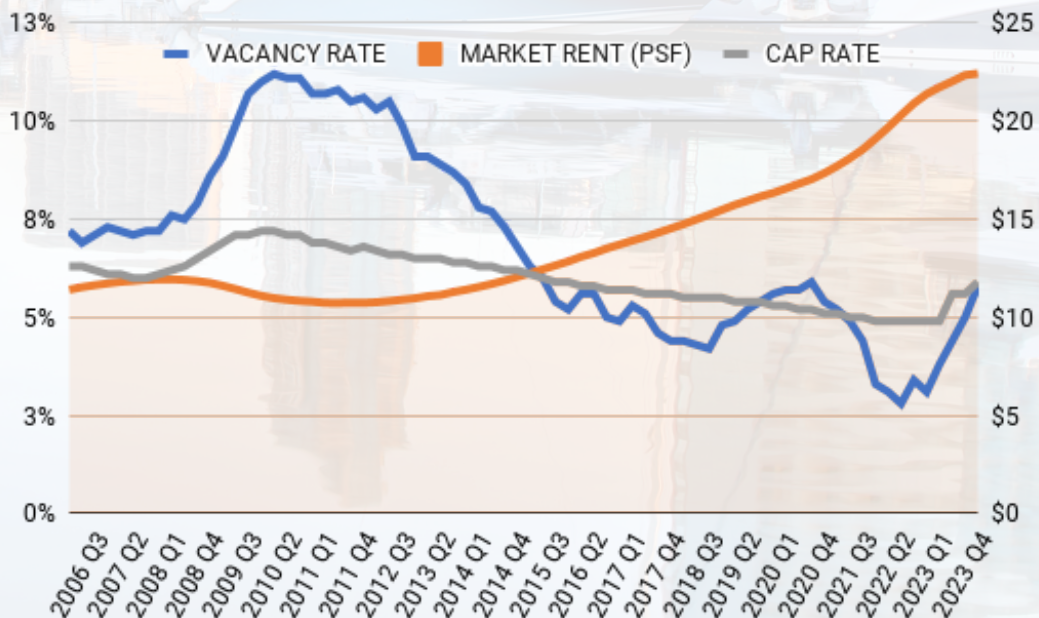
\$22.43

MARKET RENT



5.9%

CAP RATE



San Diego

RETAIL

One of the top-of-mind concerns among retailers in San Diego has been that “all of the best space has been leased.” Tenants are finding it difficult to locate their preferred space in a market where the availability rate has fallen quarter-over-quarter and is trending near its lowest point on record during the first quarter. Yet a few spaces were added to the market at the end of 2023 after Rite Aid announced its bankruptcy. The availability rate for single- and multi-tenant buildings has fallen, with big box availabilities nearly non-existent across the region and multi-tenant buildings trending near record low availability.



3.8%

VACANCY RATE



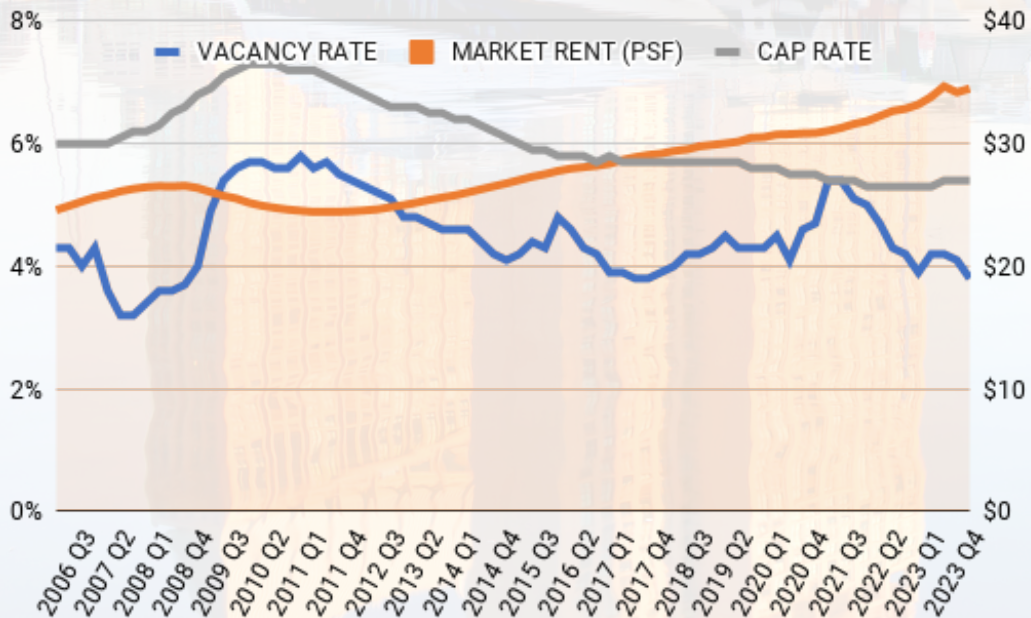
\$34.50

MARKET RENT



5.4%

CAP RATE



Data Source: CoStar

San Diego

MULTIFAMILY

San Diego has seen mixed results in the apartment market in the past year. With demand outpacing supply through the first three quarters of 2023. Demand has recovered among 4 & 5 Star properties, driven in large part by absorption in new communities that have opened in recent quarters. Absorption in 2023 was on par with what was typical between 2015 and 2019. Chula Vista, the Balboa Park neighborhoods, and the South I-15 Corridor, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand.



5.0%

VACANCY RATE



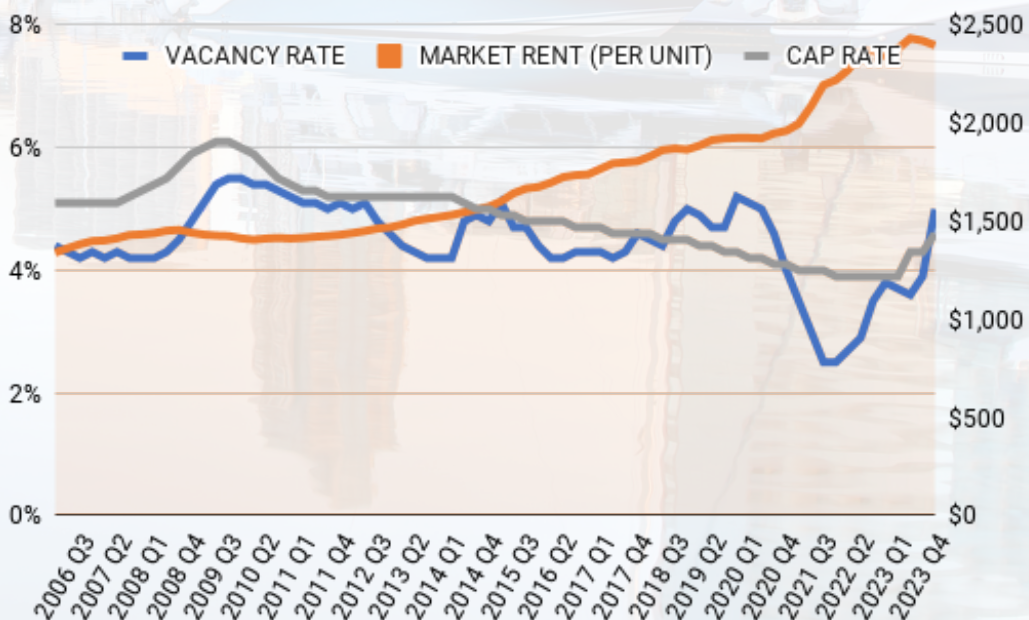
\$2,397


MARKET RENT



4.6%


CAP RATE




 www.svn-theequitygroup.com

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 www.facebook.com/SVNTEG

 www.linkedin.com/company/svn-theequitygroup/

LAS VEGAS

Las Vegas, Nevada, has become a key center for tourism, entertainment, and innovation, witnessing substantial growth in population and economy due to its appealing job market, favorable climate, and business incentives. This growth has made the city a hotspot for commercial real estate investment. Recent completed projects include the Fontainebleau Las Vegas, Durango Station Casino & Hotel, and Formula 1's Paddock Club. Southern Nevada is currently abuzz with an estimated \$30 billion worth of projects in the planning and execution stages.

Future Development Projects include:

- **63 Las Vegas - \$700M**
- **Evora - \$500M**
- **UnCommons - \$400M**



TOP TRANSACTIONS



SOLD
 \$3,169,811
 ±2,400 SF | Retail
 Nolan Julseth-White, CCIM,
 Perry Laufenberg



SOLD
 \$2,050,000
 ±6,883 SF | Retail
 Lisa Hauger



SOLD
 \$1,800,000
 ±7,590 SF | Industrial
 Lisa Hauger



SOLD
 \$1,200,000
 ±25,000 SF | Multifamily
 Nolan Julseth-White, CCIM



LEASED
 Tenant: Inclusion Fusion, LLC
 ±5,733 SF | Office
 Pete Janemark, CCIM



LEASED
 Tenant: Cafe Indo Rasa, LLC
 ±1,600 SF | Retail
 Eric Rogosch, Zechariah Levi, CCIM,
 Nolan Julseth-White, CCIM

ON MARKET



SALE
 \$12,040,000
 ±7.15 AC | Land
 Art Farmanali, SIOR



SALE
 \$2,740,000
 ±8,862 SF | Industrial+Business
 Pete Janemark, CCIM



SALE
 \$2,650,000
 ±2.5 AC | Land
 Art Farmanali, SIOR,
 Layne McDonald



SALE
 \$2,300,000
 ±5,840 SF | Retail
 Nolan Julseth-White, CCIM,
 Zechariah Levi, CCIM, Eric Rogosch



LEASE
 \$1.95/SF/Month NNN
 ±997-13,462 SF | Office
 Pete Janemark, CCIM



LEASE
 \$1.20-1.50/SF/Month NNN; Ground
 ±800-11,000 SF | Retail
 Amelia Henry, CCIM

Las Vegas

OFFICE

Three consecutive quarters of negative absorption and minor supply-side pressure pushed office vacancies slightly higher in the past year. The market as a whole is still relatively stable as the current vacancy rate of 10.2% remains below the historical average of 13.5%. Weaker market conditions have coincided with decelerating rent growth. While the average office rent is still growing by 4.0% year-over-year the pace of gains slowed for a 3rd straight quarter at the end of 23Q3. The forecast calls for more downward pressure on rents in the near term as the market grapples with rising vacancy.



10.2%

VACANCY RATE



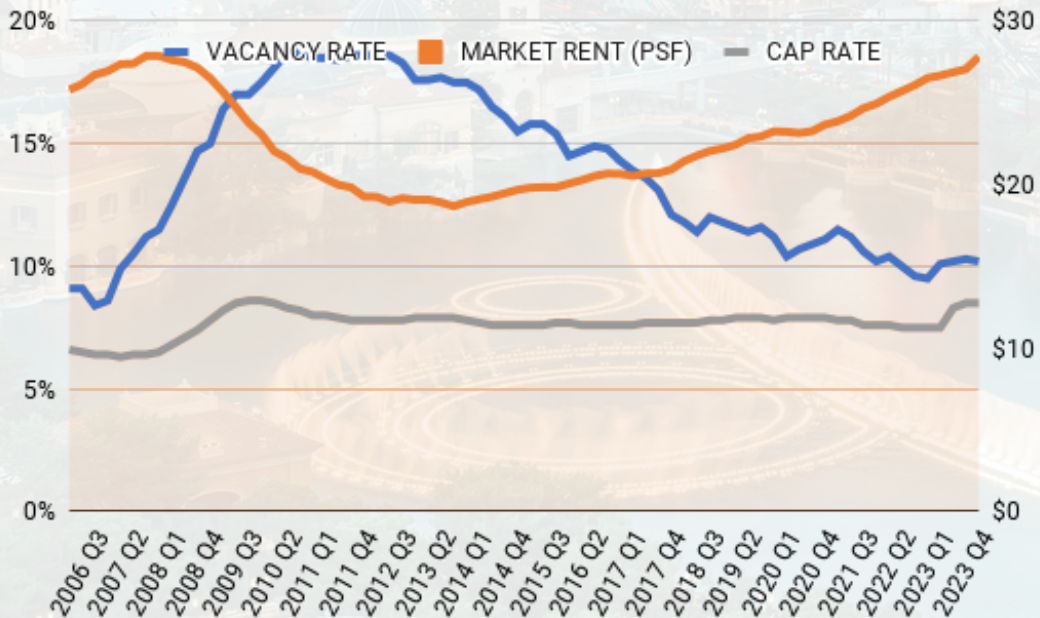
\$27.82

MARKET RENT



8.5%

CAP RATE



Data Source: CoStar

Las Vegas

INDUSTRIAL

The Las Vegas industrial market will likely have a slight uptick in vacancy quarter-over-quarter as 23Q4 draws to a close. At about 3.3%, vacancies remain above the all-time low of 2% but well below the historical average of 7.2%. However, a glut of speculative construction in the pipeline should maintain upward pressure on Las Vegas vacancy and availability rates in the near term. Quarterly leasing volume is on pace to decline for the third consecutive quarter. With vacancy still near all-time lows, the lack of occupiable space may be contributing to weaker leasing trends.



3.3%

VACANCY RATE



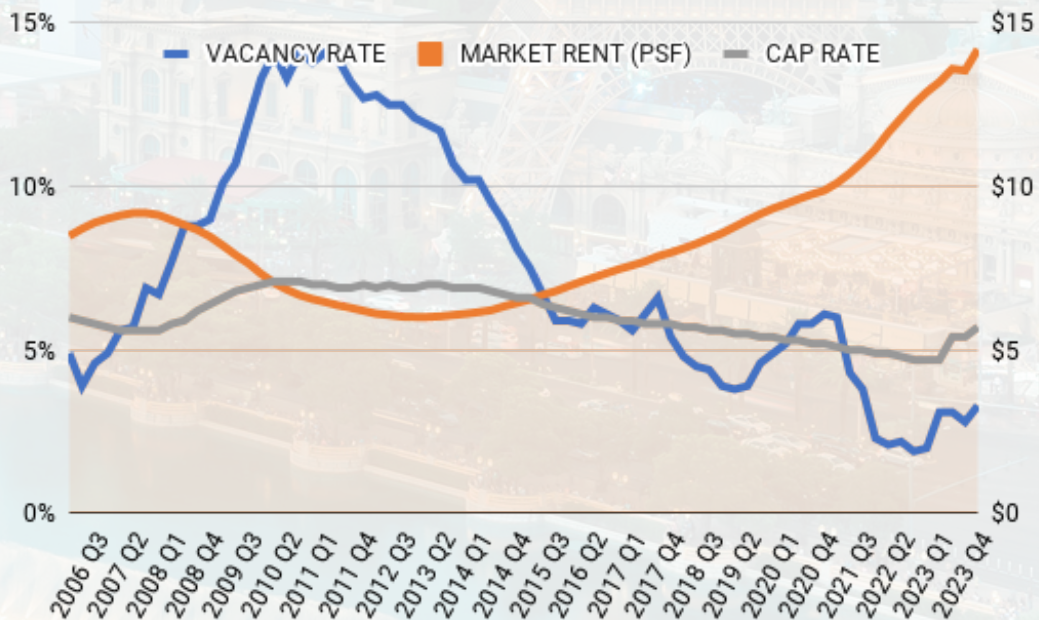
\$14.20

MARKET RENT



5.7%

CAP RATE



Las Vegas

RETAIL

Las Vegas retail market performance is closely tied to the local tourism industry, which has maintained momentum in 2023. Based on the most recent data, air passenger traffic at the Las Vegas airport is up more than 13% year-over-year; Nevada monthly gaming revenue eclipsed \$1 billion for the 28th straight month; and taxable retail sales increased 10% annually. The vacancy rate so far in 2023 has remained stable, hovering near 5%, a 15-year low. Retail leasing volume in the third quarter is below the 10-year average but in line with the previous year. Low space availability is impacting leasing volume more than demand.



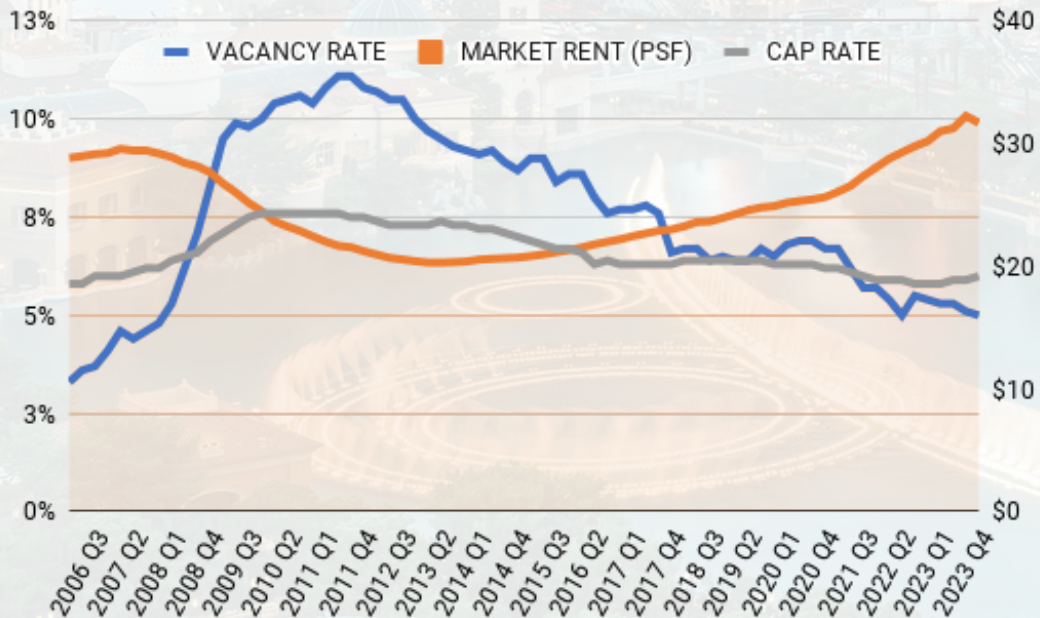
5.0%
VACANCY RATE



\$31.70
MARKET RENT



6.0%
CAP RATE



Data Source: CoStar

Las Vegas

MULTIFAMILY

Las Vegas apartment market performance fluctuated throughout 2023. Absorption appeared to be rebounding after a strong first half of the year but turned negative in the third quarter. However, absorption returned to positive territory in the fourth quarter. Supply-side pressure will continue to be a major factor in market performance moving forward. More than 8,000 units are under construction, which would expand inventory by nearly 5% once all projects in the pipeline are complete. On the positive side, construction starts slowed considerably in the third quarter and could ease supply concerns in the near term.



10.3%

VACANCY RATE



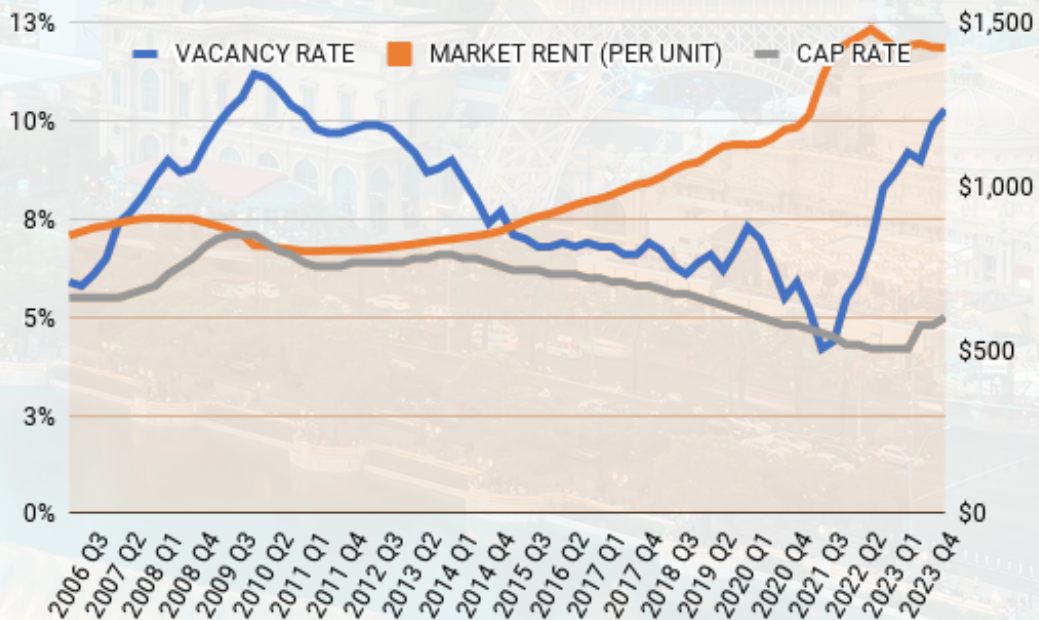
\$1,425


MARKET RENT (per unit)



5.0%


CAP RATE



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PHOENIX

Phoenix has experienced significant development and growth in recent years, with new construction projects and infrastructure improvements aimed at accommodating the city's increasing population and economic activity. Notable commercial real estate developments (planned or under construction) in Phoenix include:

- *The Central Station Development*
- *Papago Plaza Redevelopment*
- *Phoenix Biomedical Campus - Expansion*
- *Sky Harbor Terminal 4 - Modernization*



TOP TRANSACTIONS



SOLD
\$4,000,000
±5,601 SF | Retail Development
Judy Jones



SOLD
\$2,450,000
±8,090 SF | Office
Justin Horwitz, Richard Lewis,
Reed Grey



SOLD
\$1,829,520
±2.94 AC | Industrial Land
Reed Grey



SOLD
\$1,275,000
±3,067 | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman



SOLD
\$1,195,000
±4,623 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman



SOLD
\$1,000,000
±4,662 SF | Office
Jonathan Levy, Anthony Ruiz

ON MARKET



SALE
\$6,384,000
±22,400 SF | Industrial
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman



SALE
\$6,265,000
±31,181 SF | Senior Living
Carrick Sears



SALE
\$2,689,000
±7,784 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman



SALE
\$2,000,000
±6,700 SF | Mixed Use
Justin Horwitz, Richard Lewis



SALE
\$1,800,000
±6,350 SF | Industrial
Reed Grey



SALE
Unpriced
±6,665 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

Phoenix

OFFICE

Phoenix saw the addition of another 42,000 SF of net vacant office space to the market in 23Q3 as tepid demand and broad-based economic uncertainty continued to pressure the sector. Total empty space has climbed nearly 50% since the end of 2019, driving the metro-wide vacancy rate from 11.0% in 19Q4 to 15.8% today, matching a level last seen in 2015. The increased adoption of hybrid work arrangements has led to a structural shift in the relationship between job growth and occupied office space, with a renewed emphasis on space utilization. Companies are operating at lower space-per-employee requirements, reducing underlying space demand.



15.8%

VACANCY RATE



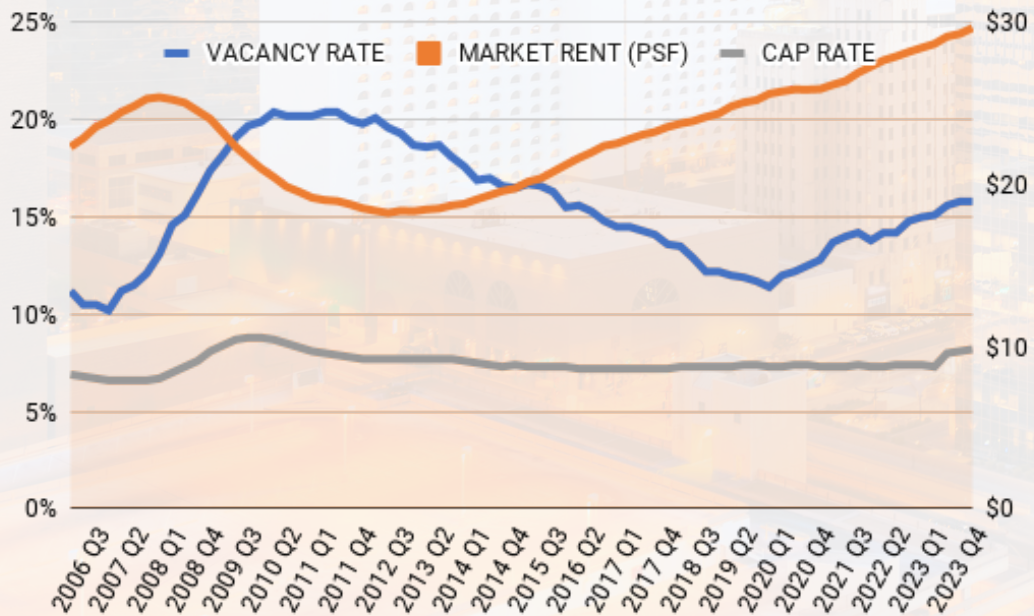
\$29.68

MARKET RENT



8.2%

CAP RATE



Data Source: CoStar

Phoenix

INDUSTRIAL

Conditions are shifting in the Phoenix industrial market as a wave of new construction overwhelms sturdy leasing activity. Developers completed a record 8.9 million SF in 23Q3, outpacing the second-strongest quarter for gross deliveries on record by several millions of SF. The surge caused vacancy to spike to 8.1% today, erasing most of the occupancy gains made during the pandemic era. While leasing volume has shown some signs of moderating, particularly for spaces larger than 350,000 SF, the substantial supply pipeline remains the primary driver of higher vacancies.



8.1%

VACANCY RATE



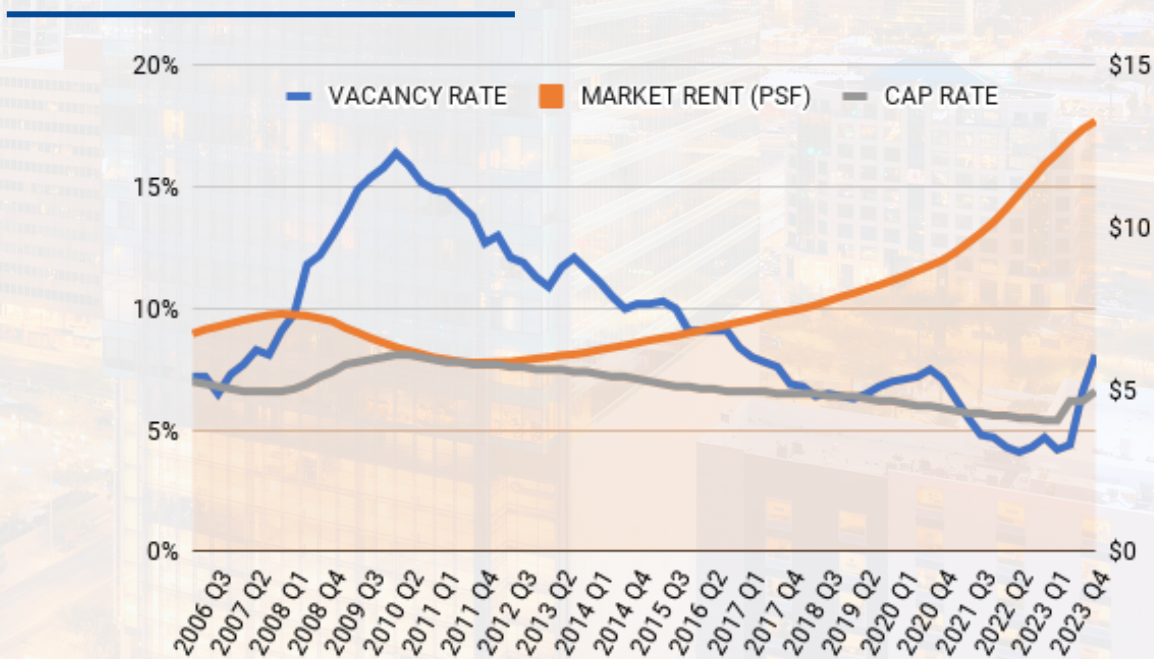
\$13.29

MARKET RENT



6.6%

CAP RATE



Data Source: CoStar

Phoenix

RETAIL

The Phoenix retail sector boasts some of the tightest market conditions in recent memory at the end of 2023. The combination of robust population gains, healthy consumption growth, a lack of store closures, and limited new supply has created the perfect storm for continued outperformance. The Valley recorded its 9th consecutive quarter of more retail move-ins than move-outs in 23Q3, contributing to 3.5 million SF of net absorption over the past 12 months. That figure ranks Phoenix as the top market in the United States for retail demand and helped compress vacancy to an all-time low of 4.5%.



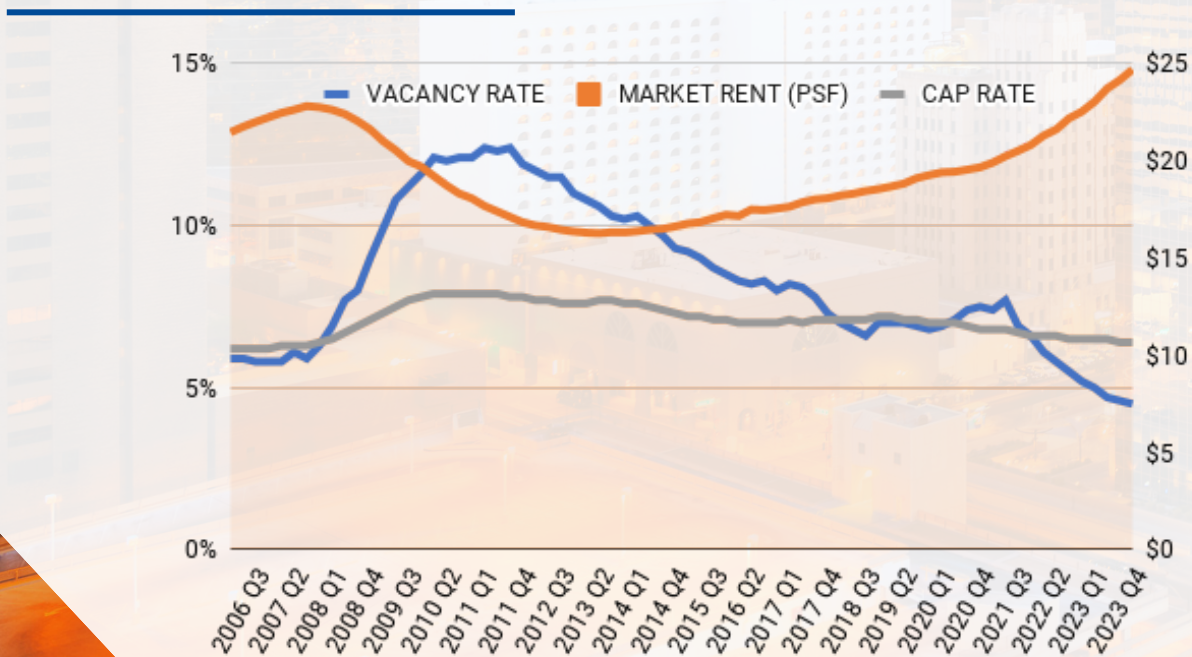
4.5%
VACANCY RATE



\$24.70
MARKET RENT



6.4%
CAP RATE



Data Source: CoStar

Phoenix

MULTIFAMILY

A persistent mismatch between supply and demand continues to hamper the Phoenix multifamily market. Though leasing showed signs of rebounding this year, it was not enough to absorb the record amount of new construction coming online, causing the Phoenix vacancy rate to move higher. The increased competition from new deliveries has kept rent growth negative since the end of last year as operators reduce rental rates and increase concessions to attract and retain tenants. Expectations are for tepid conditions to remain over the near term as the market digests the largest supply pipeline in four decades.



10.9%

VACANCY RATE



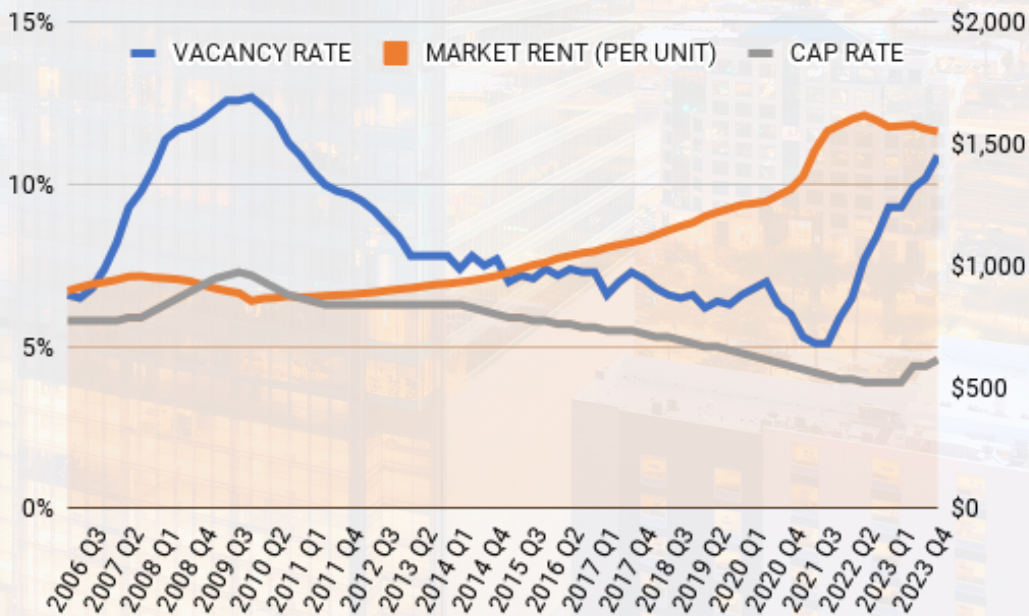
\$1,552

MARKET RENT



4.6%

CAP RATE



Data Source: CoStar

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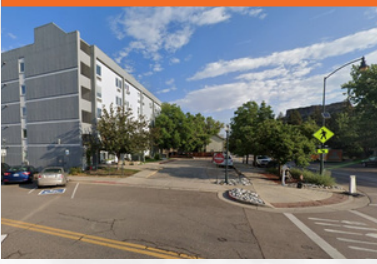
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DENVER

Denver is a vibrant metro area with a population of nearly 3 million people. It is a hub for business, culture, and outdoor recreation, offering a unique blend of urban amenities and natural beauty. Denver is a hotbed of commercial real estate (CRE) activity, and there are **several notable CRE projects currently underway in the city:**

- ***Colorado Convention Center Expansion (+200,000 SF)***
- ***Fox Park: 41-acre multi-use project***
- ***1900 Lawrence: 30-story high-rise office***
- ***16th Street Mall: \$150 mil. update***

TOP TRANSACTIONS



SOLD
 \$7,200,000
 ±26,745 SF | Senior Living
 MaryAnne Hardeman



SOLD
 \$7,050,000
 ±30,000 SF | Industrial
 Bill Reilly, Jack Reilly



SOLD
 \$2,335,000
 ±9,680 SF | Industrial
 Jeff Heine



LEASED
 Tenant: Arrakis, Inc
 ±10,086 SF | Industrial
 Corey Murray



LEASED
 Tenant: G2 Secure Staff
 ±1,989 SF | Office
 Peter O'Bryan



LEASED
 Tenant: Anglers All
 ±1,352 SF | Retail
 Peter O'Bryan

ON MARKET



SALE
 \$4,500,000
 ±21,937 SF | Land
 Brian McCririe, Steve Kawulok,
 Wesley Perry



SALE
 \$650,000
 ±0.39 AC | Retail
 Peter O'Bryan



LEASE
 \$16/SF/YR NNN
 ±12,207 SF | Industrial
 Jeff Heine, Corey Murray



LEASE
 \$9,230/Month
 ±7,100 SF | Industrial
 Corey Murray



LEASE
 \$35/SF/YR NNN
 ±5,000 SF | Retail
 Peter O'Bryan



LEASE
 \$40/SF/YR NNN
 ±2,295 SF | Retail
 Peter O'Bryan

Denver

OFFICE

At 16.2% as of 23Q4, Denver has one of the highest vacancy rates among major U.S. markets. While low office utilization has plagued nearly every market across the nation, Denver is more susceptible than most due to the market's high exposure to tech sector workers who continue to lead the way in adopting flexible workplace arrangements. A high-interest rate environment has accelerated this trend as these companies, facing economic uncertainty and slower growth, look to reduce costs by laying off workers and shedding office space.



16.2%

VACANCY RATE



\$29.34

MARKET RENT



8.4%

CAP RATE



Data Source: CoStar

Denver

INDUSTRIAL

Heading into 2024, Denver's industrial market demand continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions have pushed Denver's vacancy up by a full percentage point in the past year to 7.3%, one of the highest industrial vacancy rates among the 30 largest U.S. markets. Annual rent growth is decelerating, averaging 4.8%, down from the 9% gains achieved a year ago. Denver ranks among an extensive list of markets expected to set new supply records in 2024.



7.3%

VACANCY RATE



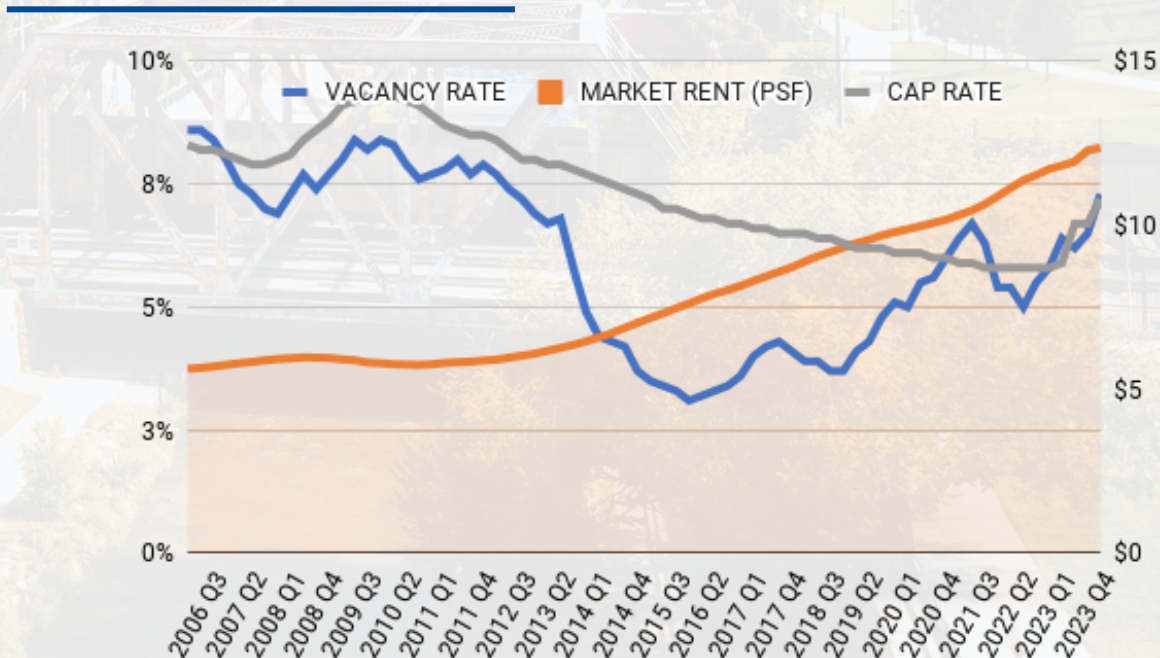
\$12.36

MARKET RENT



7.2%

CAP RATE



Data Source: CoStar

Denver

RETAIL

Denver's retail market remains in a position of strength due to an exceptionally low vacancy rate, limited new construction, and a resilient consumer base. Bed Bath and Beyond and Party City store closings that were announced in early 2023 drove negative net absorption in the 2nd quarter for the first time in two years, but absorption has since rebounded into positive territory as of 23Q3, as these spaces were quickly absorbed. Retail availability is historically tight, with very little competitive space on the market, and new leasing activity has remained in line with the long-term average for the past nine quarters.



3.9%

VACANCY RATE



\$25.50

MARKET RENT



6.2%

CAP RATE



Data Source: CoStar

Denver

MULTIFAMILY

Demand for Denver apartments returned over the past two quarters, but the market is facing one of the most active pipelines in the country that continues to put upward pressure on vacancies. The imbalance will likely suppress rent growth further in the coming year, particularly in areas of the metro where scheduled net deliveries as a percentage of inventory run high. The impact of Denver's active pipeline will vary across the market. Vacancies are rising fastest in Denver's middle-tier apartments as these properties are under pressure from both the supply and demand side.



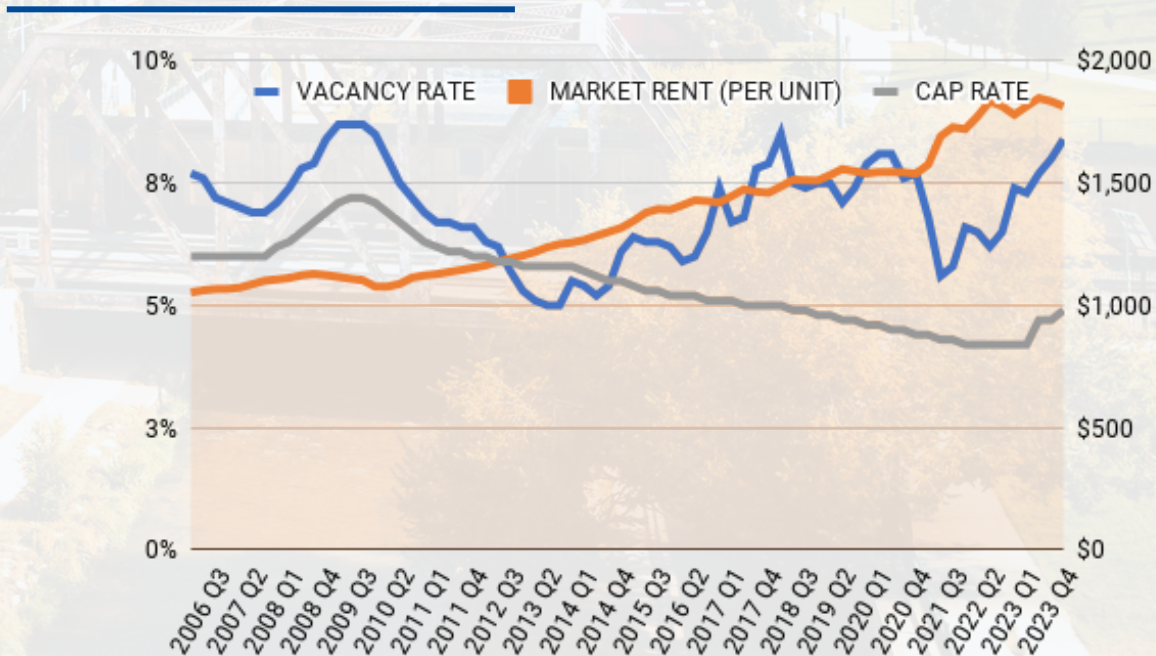
8.4%
VACANCY RATE



\$1,815
MARKET RENT



4.9%
CAP RATE




Data Source: CoStar

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FORT COLLINS

Northern Colorado's Larimer, Weld, and Boulder Counties are comprised of over one million people. Three major cities are host universities including; the University of Colorado at Boulder, Colorado State University & Northern Colorado University. The area has consistently outpaced the national job growth rate driven by education, technology, energy & agriculture. Northern Colorado cities routinely receive rankings as the best cities to live in the United States with vibrancy in CRE activity.

Notable commercial real estate developments (planned or under construction) in Fort Collins include:

- ***I-25 Expansion - Fort Collins to Mead, CO***
- ***Amazon Fulfillment Center (Phase One - 600,000 SF)***
- ***CU Arts Building: \$103.5 million***
- ***Ridgeway Science & Tech in Boulder: 112,000 Life Sciences Facility***

TOP TRANSACTIONS



SOLD
\$960,000
±4,572 SF | Retail
Bill Reilly, Jack Reilly



SOLD
\$510,000
±4,220 SF | Flex
Cobey Wess, Wesley Perry



LEASED
\$280,900
±12,900 SF | Industrial
Dan Leuschen



LEASED
Tenant: Jade Lotus Healing, LLC
±1,896 SF | Office
Jerry Chilson

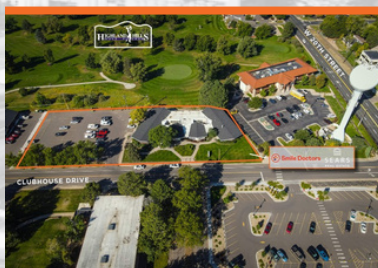


LEASED
Tenant: Restore Health
±6,936 SF | Office
Cobey Wess



LEASED
Tenant: The Osteopathic Clinic of
Northern Colorado PLLC
±1,460 SF | Medical
Bill Reilly

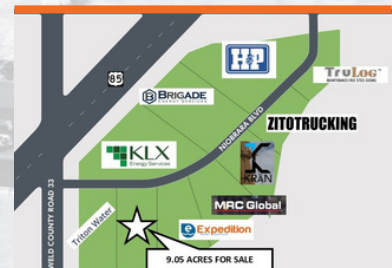
ON MARKET



SALE
\$2,800,000
±18,147 SF | Office
Jack Reilly, Bill Reilly



SALE
\$2,400,000
±8.6 AC | Specialty
Jerry Chilson



SALE
\$1,577,000
±9.05 AC | Land
Dan Leuschen



LEASE
Negotiable
±20,000 SF | Industrial
Jeff Heine



LEASE
Negotiable
±8,000 SF | Industrial
Jeff Heine, Bill Reilly



LEASE
\$16/SF/YR NNN
±2,500 SF | Office
Cobey Wess

Fort Collins OFFICE

Fort Collins is the business center of Northern Colorado, and the office market benefits from key sectors including technology, higher education, and the state and federal government. The Colorado State University is the metro's largest employer and is an incubator for local tech firms. While markets across the country grapple with demand challenges stemming from low office utilization, the Fort Collins office market has remained relatively resilient. The vacancy rate has ticked up by ~0.4% from 2022, but at 5.2%, it remains just above the long-term average of 5.6%.



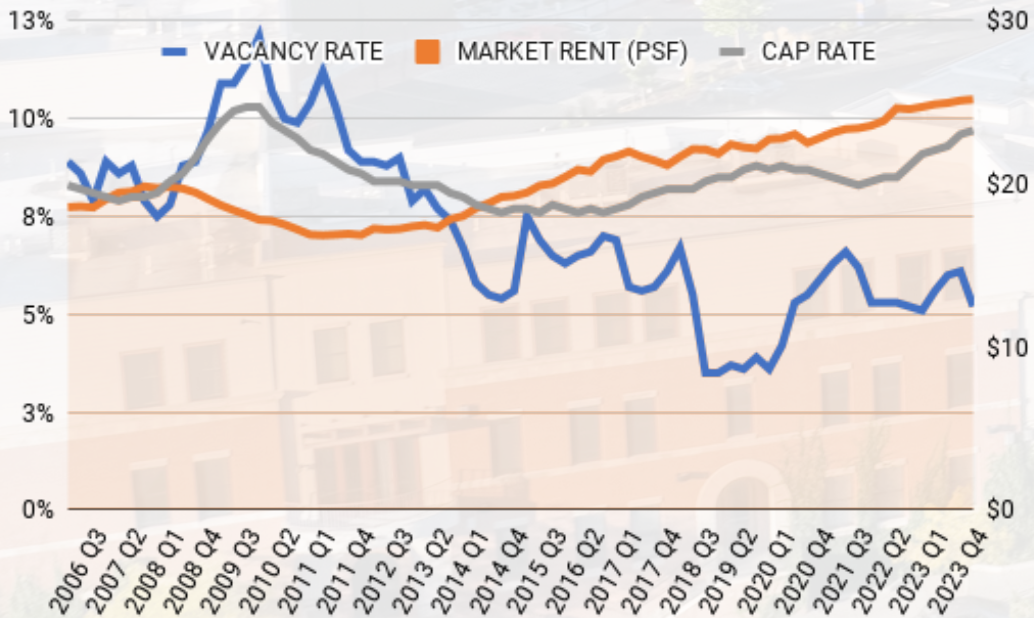
5.2%
VACANCY RATE



\$25.19
MARKET RENT



9.7%
CAP RATE



Data Source: CoStar

Fort Collins

INDUSTRIAL

Heading into the final months of 2023, the Fort Collins industrial market continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions have pushed the vacancy rate up by 1.1% in the past year to 5.1%. Annual rent growth is decelerating, averaging 4.3%, which is down from the 8.3% gains achieved a year ago. With 340,000 SF currently under construction, the pipeline remains active and will expand the industrial market's inventory by a total of 1.1%.



5.1%

VACANCY RATE



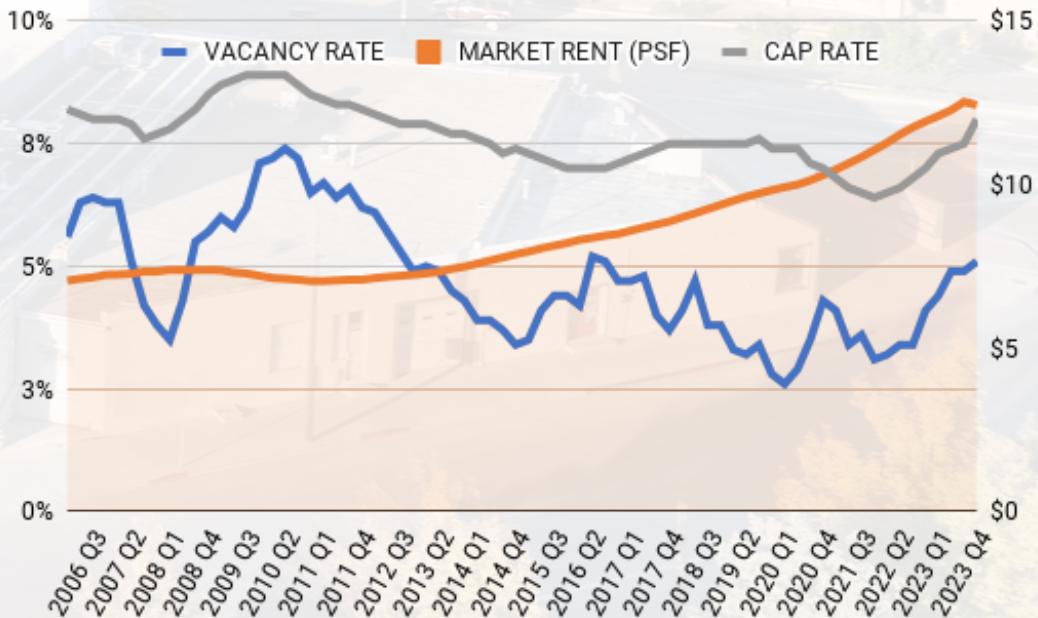
\$12.43

MARKET RENT



8.0%

CAP RATE



Fort Collins

RETAIL

Retail fundamentals have improved, supported by a lift in consumer spending since the pandemic. The Fort Collins retail market logged negative net absorption, amounting to -120,000 SF in the past year, causing vacancies to rise. However, the majority of the negative net absorption was the result of a renovation that is changing tenancy. The Outlets at Loveland are under new ownership and are now Loveland Yards. The existing tenants vacated late last year and will be replaced once the renovations are complete. Vacancies now register 4.7%, compared with the national average of 4.1%.



4.7%

VACANCY RATE



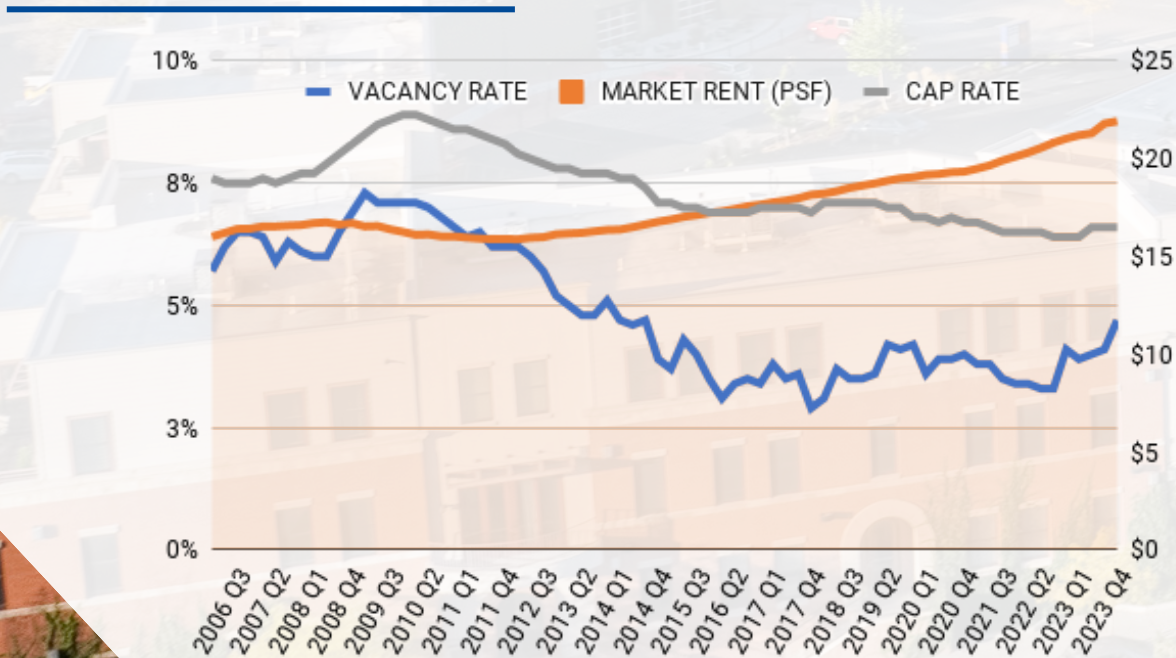
\$21.92

MARKET RENT



6.6%

CAP RATE



Data Source: CoStar

Fort Collins

MULTIFAMILY

Fort Collins apartment demand rebounded this year after a downshift in the 2nd half of 2022. Located in the foothills of the Rocky Mountains, the local market continues to attract new renters due to its high quality of life and relative affordability. Activity still down from the highs reported in 2021, is likely due to inflation eating into prospective renters' budgets and ongoing recession fears, potentially delaying household formation. New inventory delivering to the market is driving vacancies higher with most projects under construction scheduled to wrap up by early 2024.



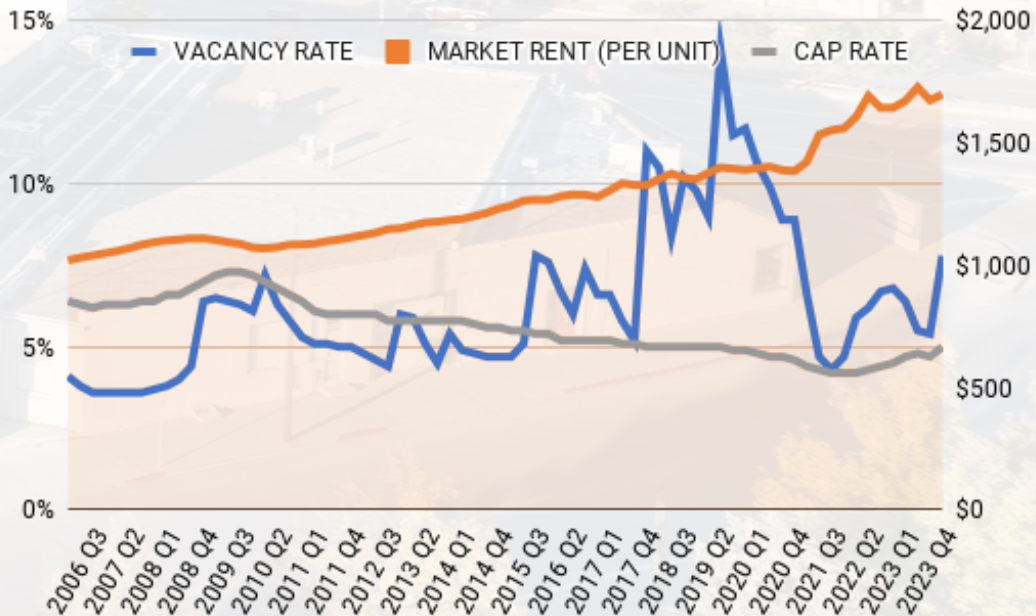
7.8%
VACANCY RATE



\$1,699
MARKET RENT



5.0%
CAP RATE




Data Source: CoStar

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ALBUQUERQUE

Albuquerque's office vacancy rate has remained relatively stable in the past year, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants. Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. Except for a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. The retail market remains in a position of strength due to an exceptionally low vacancy rate, limited new construction, and a resilient consumer base. Apartment demand continues to pull back in the Albuquerque market.



TOP TRANSACTIONS



LEASED
\$6,297,100
±30,000 SF | Office
Joel White, Hunter Greene,
Lauren Landavazo



LEASED
\$5,500,000
±50,000 SF | Industrial
Paul Cook



SOLD
\$3,200,000
±26,328 SF | Office
Walt Arnold, Kelly Schmidt,
Betty Beachum, Larry Ilfeld



SOLD
\$3,000,000
±29,990 SF | Retail
Steve Lyon, Michele Reyna



SOLD
\$2,500,000
±4,001 SF | Special Purpose
Kyle Kinney, Tim Luten



SOLD
\$1,800,000
±17,927 SF | Office
Hunter Greene, Joel White

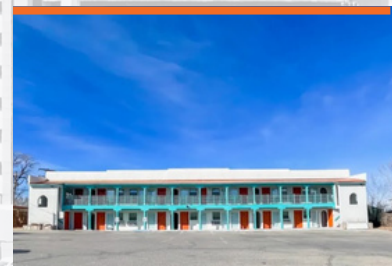
ON MARKET



LEASE
\$18/SF/YR NNN - \$4,400,000
±22,000 SF | Industrial
Kyle Kinney, Walt Arnold



SALE
\$7,481,000
±148.01 AC | Land
Walt Arnold, Larry Ilfeld



SALE
\$5,225,000
±10,500 SF | Hospitality
Walt Arnold, Edward Rupp



SALE
\$2,300,000
±20,000 SF | Retail
Walt Arnold, Kelly Schmidt



SALE
\$1,300,000
±1.96 AC | Land
Courtney Lewis, Hunter Greene,
Joel White



SALE
\$1,200,000
±18,000 SF | Retail
Katrina Flores

Albuquerque OFFICE

Albuquerque’s vacancy rate has remained relatively stable in the past year, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants. Construction has been limited in the last decade, particularly when compared to the years leading up to the Great Recession when roughly 3.2 million SF was delivered between 2007 and 2010. The lack of supply-side pressure has kept vacancies low. However, Albuquerque is still not immune to the structural shifts in demand currently impacting the office market.



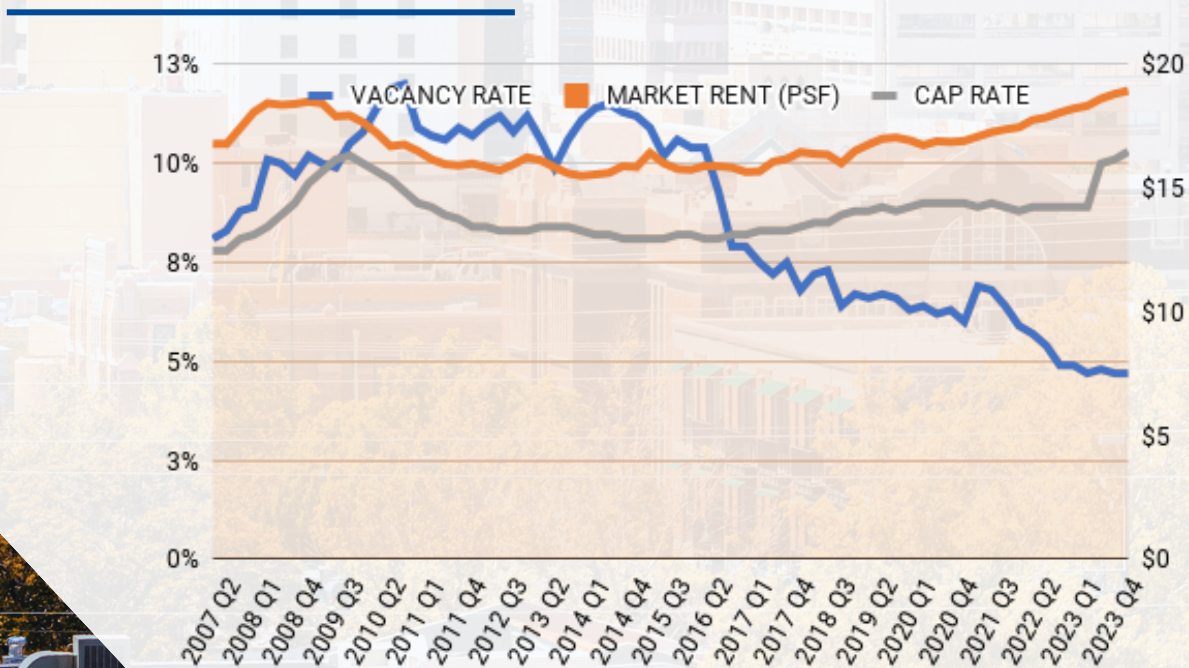
4.7%
VACANCY RATE



\$18.94
MARKET RENT



10.3%
CAP RATE



Data Source: CoStar

Albuquerque

INDUSTRIAL

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. Except for a handful of large build-to-suits, Albuquerque’s supply pipeline in the last decade has been minimal. At the same time, demand has been strong enough to continually outpace deliveries, enabling vacancies to tighten below the historical average. The vacancy rate has fallen to just 2.8% in the last quarter of 2023, well below the national average of 5.8%.



2.8%

VACANCY RATE



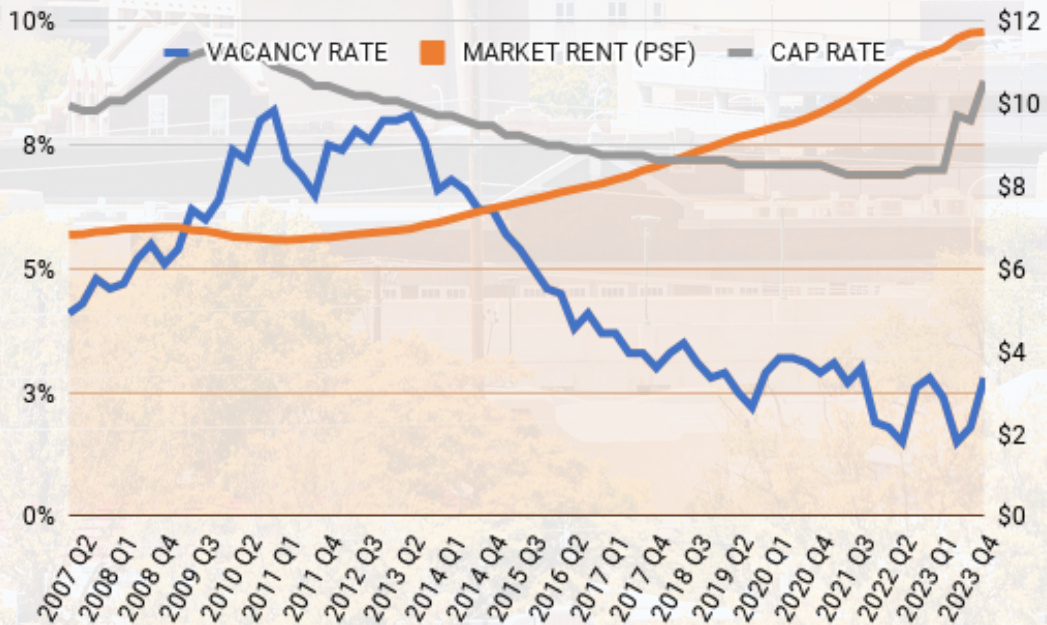
\$11.75

MARKET RENT



8.8%

CAP RATE



Data Source: CoStar

Albuquerque

RETAIL

The retail market remains in a position of strength due to an exceptionally low vacancy rate, limited new construction, and a resilient consumer base. Trailing 12-month absorption now totals -100,000 SF. The supply pipeline has remained subdued, helping to keep vacancies in check, rounding out the end of 2024 with a vacancy rate of 2.7%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years.



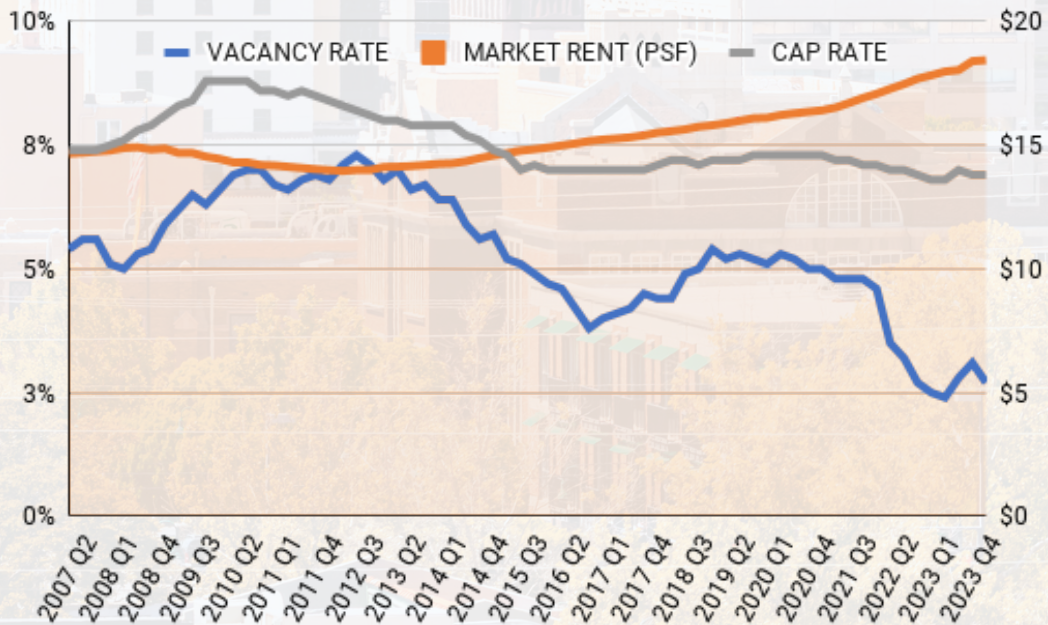
2.7%
VACANCY RATE



\$18.44
MARKET RENT



6.9%
CAP RATE



Data Source: CoStar

Albuquerque

MULTIFAMILY

Apartment demand continues to pull back with looming recession fears that have delayed household formation and population growth. The apartment construction pipeline has swelled to nearly 2,400 units and puts Albuquerque on track to expand its inventory by 4.5% once these units come online. Vacancy has increased by 2.2% over the past 12 months to 8.5%, and Albuquerque's apartment delivery timeline is projected to push vacancies to record levels.



8.5%

VACANCY RATE



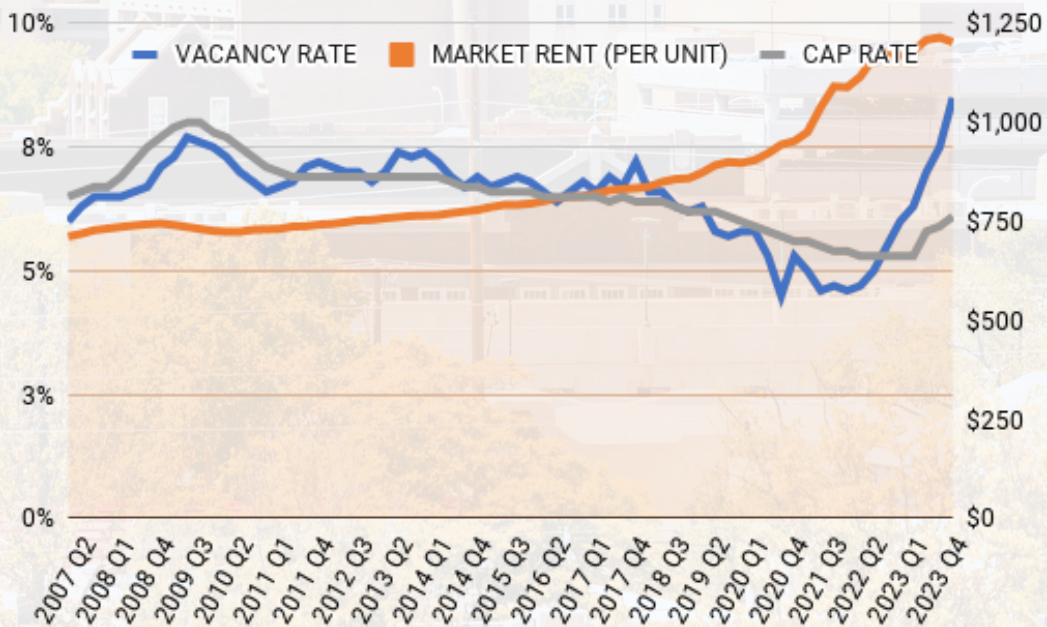
\$1,203


MARKET RENT



6.1%


CAP RATE




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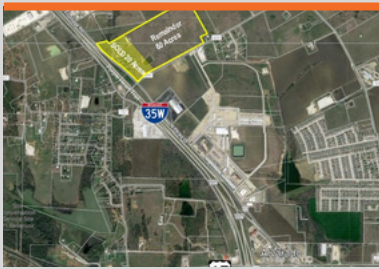
 www.linkedin.com/company/svn-trinity-advisors/

DALLAS FW

Throughout 2023, the DFW Metroplex has upheld its standing as one of the most rapidly expanding metropolitan areas in the nation. The conducive business environment remains a driving force behind the surge in new residents and corporate relocations. DFW continues to serve as a focal point for commercial development, exemplified by significant undertakings like the expansion of Deloitte University and the establishment of regional campuses for key entities such as Charles Schwab, Wells Fargo, and Goldman Sachs. The DFW Metroplex maintains its reputation as one of the swiftest-growing metros in the country, drawing in both residents and corporations due to its business-friendly ambiance.



TOP TRANSACTIONS



SOLD
Undisclosed
±20 AC | Land
Wayne, Burgdorf, CCIM



SOLD
Undisclosed
±50 Lots | Land
J. Scott Henderson



SOLD
Undisclosed
±18,600 SF | Retail
Steve Fithian, CCIM, CPM, SEC



SOLD
Undisclosed
±12,850 SF | Retail
Eliud Sangabriel, CCIM



SOLD
Undisclosed
±9.32 AC | Land
Wayne, Burgdorf, CCIM



LEASED
Undisclosed
±22,956 SF | Former Auto Dealership
James Blake, CCIM,
Andrew Banken

ON MARKET



SALE
\$20,029,736
±105,000 SF | Retail
Matt Matthews, MBA, CCIM



SALE
\$4,260,000
±21,878 SF | Retail
James Blake, CCIM



SALE
\$2,000,000
±10 AC | Land
James Blake, CCIM,
Andrew Banken



SALE
\$2,275,000
±17,015 SF | Office
Steve Fithian, CCIM, SEC,
Trinity (Trent) Herrera



SALE
\$5,400,000
±27,581 SF | Office/Medical
Eliud Sangabriel, CCIM,
Eduardo Elizondo

Dallas Fort Worth OFFICE

Dallas-Fort Worth's office market faces continued challenges, including fragile demand and elevated availability. There is 89 million SF available for lease, a record level that has risen 25% since the end of 2019. The vacancy rate is holding near a 20-year high of 17.8%, expanding 330 basis points since the end of 2019. That expansion is below the U.S. norm, which has risen 390 basis points, and Austin, where vacancies have expanded 810 basis points. While the vacancy rate ranks among the highest in the country, the Metroplex has historically carried a structurally higher vacancy rate compared to the U.S. norm.



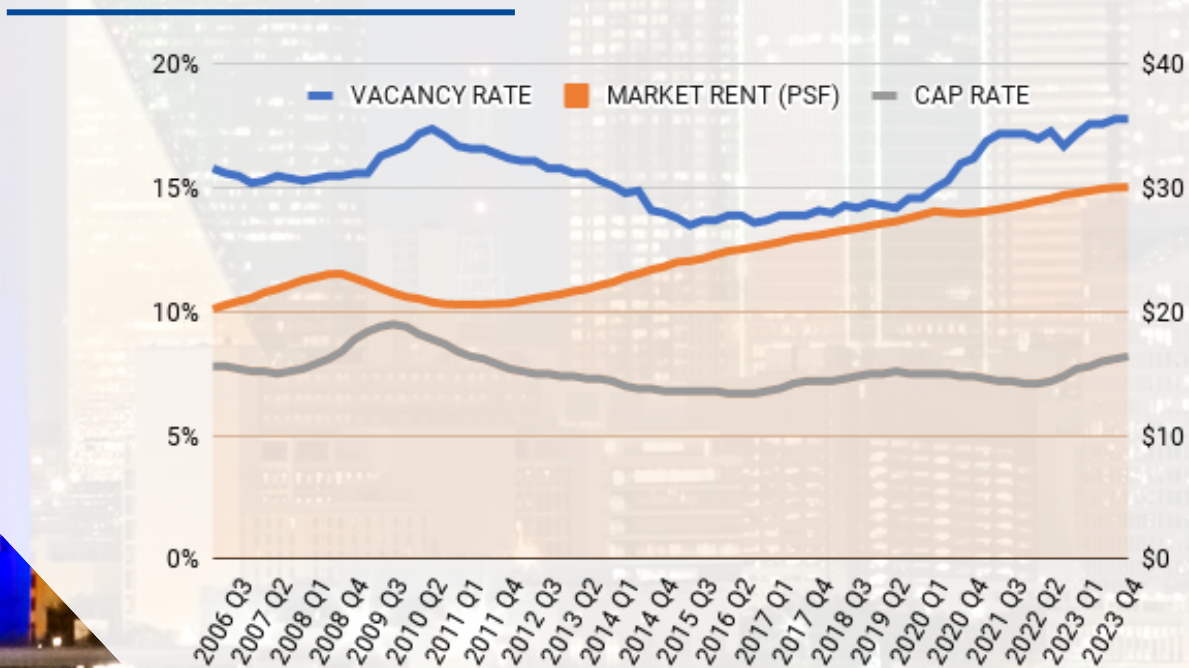
17.8%
VACANCY RATE



\$30.07
MARKET RENT



8.2%
CAP RATE



Data Source: CoStar

Dallas Fort Worth

INDUSTRIAL

The Dallas-Fort Worth industrial market is marked by record deliveries, pushing vacancy rates to decade highs. Developers added 70 million square feet in 2023, the highest level on record with almost half that volume coming from buildings 500,000 square feet or greater. The trend is a consequence of aggressive speculative construction over the past few years. Increasing availability is contingent on building size, type, and location. Logistics buildings above 500,000 SF report availability of 15%, up from 9% in 2020. Meanwhile, availability rates for buildings 50,000 SF or less remain stable at 5%.



8.5%

VACANCY RATE



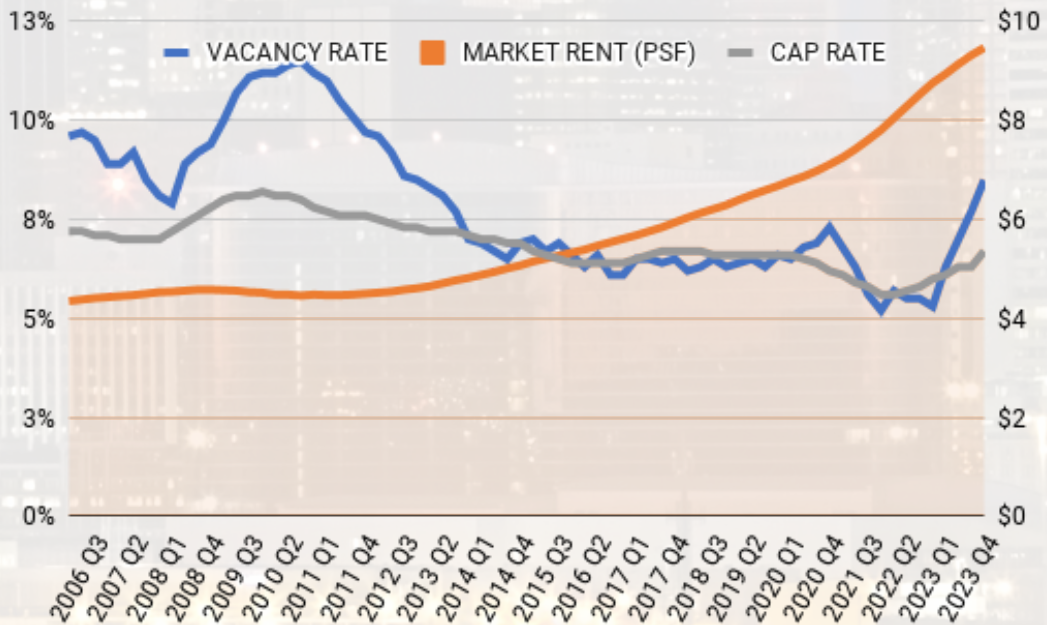
\$9.47

MARKET RENT



6.7%

CAP RATE



Dallas Fort Worth

RETAIL

Dallas-Fort Worth’s retail market is on firm footing thanks to consistent demand with minimal store closures in the past year. The volume of available space has fallen to 24 million SF, translating to 5% of inventory, the lowest share on record. Steady demand outpaces retailers giving back space. Since 2021, tenants have filled a cumulative 50 million square feet, while vacating just 35 million SF. Market participants share retailers’ continued interest in opening new locations or expanding their presence in the Metroplex. Big box retailers, national and regional grocers, discounters, and food and beverage tenants continue to drive demand.



4.4%

VACANCY RATE



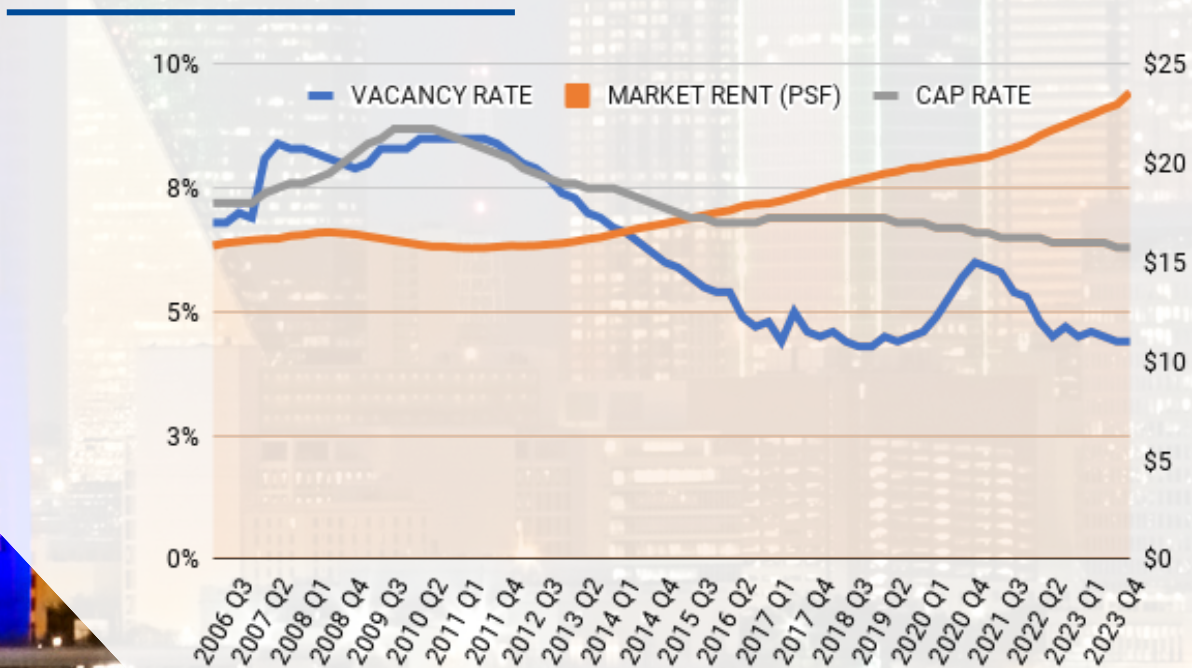
\$23.59

MARKET RENT



6.3%

CAP RATE



Data Source: CoStar

Dallas Fort Worth

MULTIFAMILY

Multifamily demand is returning in Dallas-Fort Worth and is an encouraging sign that more households are willing to sign new leases. Demand has increased with 12,000 units filled in 2023, on par with levels from 2012 to 2014. Even so, supply continues to outpace demand as vacancies have risen to 10.3%. Rent growth has slipped 1.1% over the past year, pulled lower by supply-side pressure in construction-heavy suburban submarkets. Demand is bifurcated across the quality spectrum and by geography. High-quality suburban submarkets drive demand and this trend is supported by the latest population growth results.



10.3%

VACANCY RATE



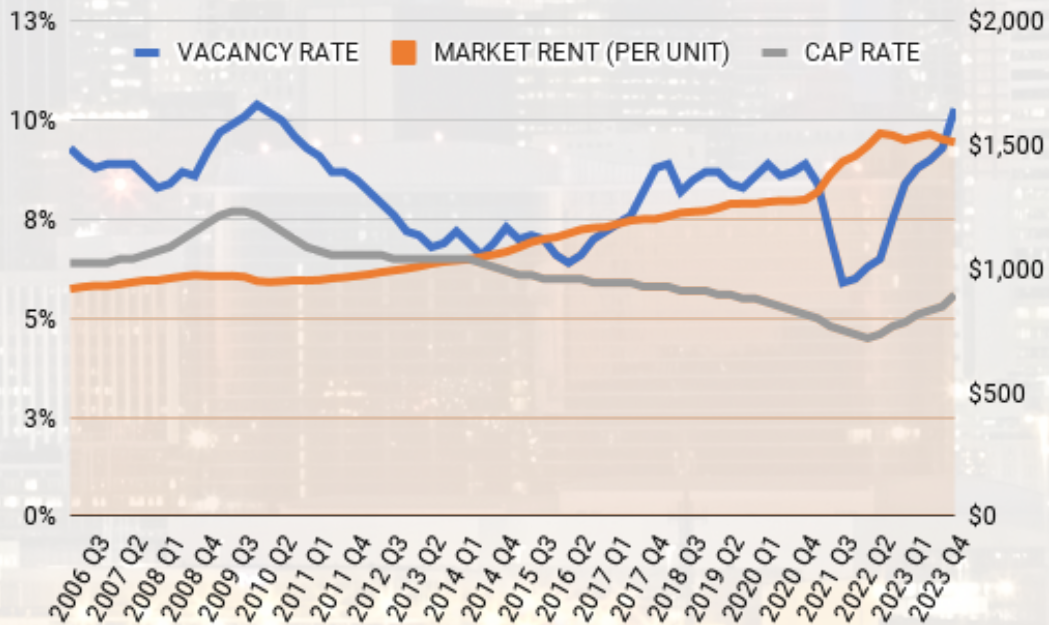
\$1,512

MARKET RENT



5.6%

CAP RATE



Data Source: CoStar

Texas

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HOUSTON

Houston is one of the greatest cities in the world. The economy is strong, the culture is diverse, and the quality of life is spectacular. It all combines to make this the perfect place to do business. From energy to health care and aerospace to information technology, the Houston region offers a strong infrastructure to support these growing industries plus a thriving innovation landscape to launch the next generation of companies. Add in a highly trained and skilled workforce and you have the makings of one of the nation's strongest economies.



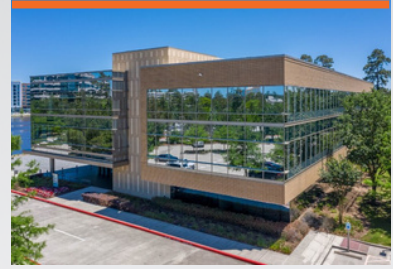
TOP TRANSACTIONS



SOLD
Undisclosed
±9,000 SF | Office
Linda Crumley



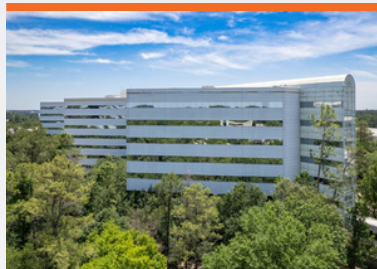
SOLD
Undisclosed
±7.0 AC | Land
Diana Gaines



SOLD
Undisclosed
±56,994 SF | Office
Jeff Beard, CCIM



SOLD
Undisclosed
±17,400 SF | Industrial
Jeff Beard, CCIM



LEASED
Undisclosed
±41,027 SF | Office
Brandi Sikes



LEASED
Undisclosed
±12,096 SF | Office
Pamela Sprouse

ON MARKET



SALE
\$1,971,500
±655 SF | Retail
Jackson Cain



SALE/LEASE
Subject To Offer
±56,000 SF | Medical
Brandi Sikes



SALE
Subject To Offer
±10.97 AC | Land
Diana Gaines



SALE
\$3,808,000
±2,858 SF | Retail
Jackson Cain



SALE
Subject To Offer
±6.6 AC | Land
Altaf Akbari



SALE
\$2,600,000
±6.02 AC | Special Purpose
Brigham Hedges

Houston

OFFICE

As of 2023Q4, Houston’s office market shows signs of ongoing challenges. The vacancy rate remains among the highest in the nation among major markets, due to overbuilding in the 1980s and has increased over the past seven quarters. Its current high-watermark, 18.6%, exceeds the five-year pre-pandemic average by 400 basis points. Meanwhile, the amount of available space has increased by nearly 10 million SF since the end of 2019, reaching 21.2% of total inventory. That is trending at near all-time highs and this excess inventory is being felt across all of Houston’s office submarkets.



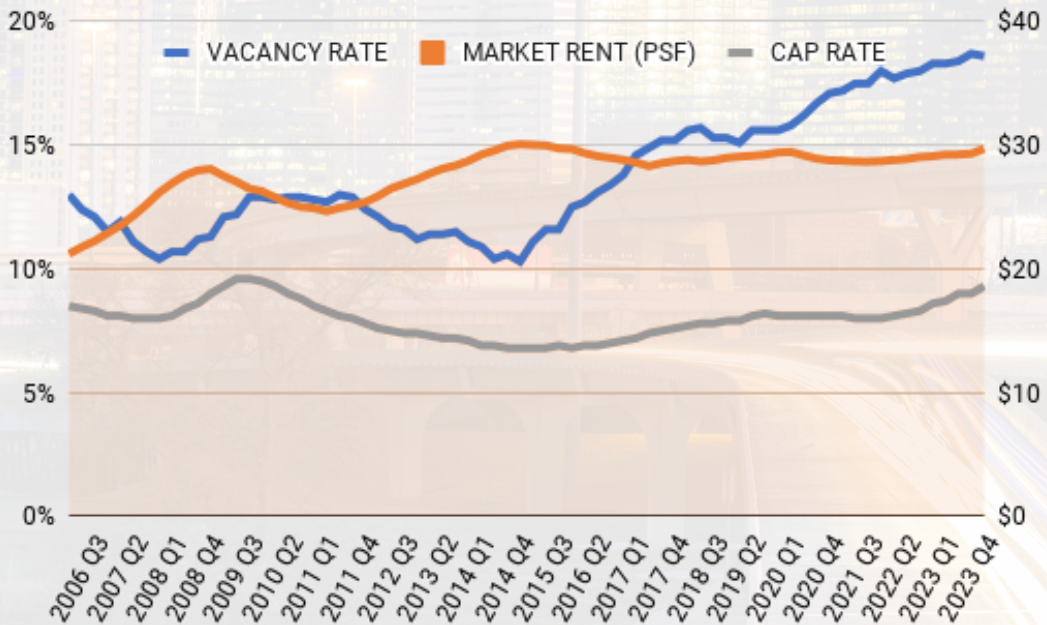
18.6%
VACANCY RATE



\$29.72
MARKET RENT



9.3%
CAP RATE



Data Source: CoStar

Houston

INDUSTRIAL

Despite a broader cooldown, tenant demand is proving more resilient in Houston than in most major U.S. markets, and as of 2023Q4, the market's trailing 12-month total for industrial space absorbed remains among the top three major metro areas in the U.S. Very few industrial markets have a list of industrial demand drivers as long and diverse as Houston's. While inflation concerns and general economic uncertainty pushed industrial leasing activity in 2023 to its lowest level in two years, total annual volume remained about 45% above its pre-pandemic three-year average.



6.9%

VACANCY RATE



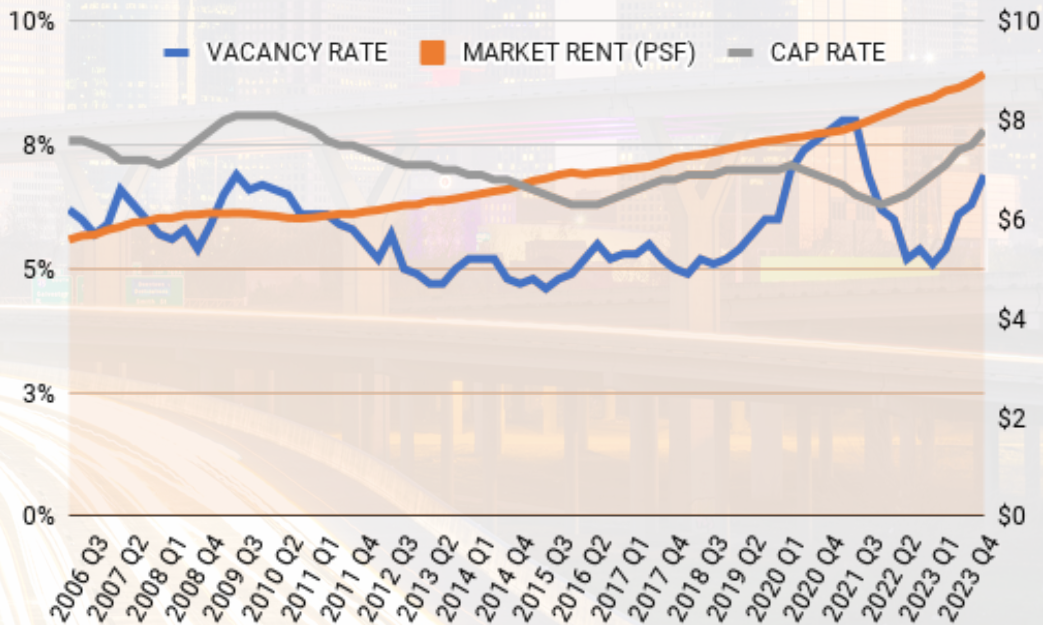
\$8.94

MARKET RENT



7.8%

CAP RATE



Houston

RETAIL

Houston's retail market remains resilient despite contending with a three-year high of new supply in 2023 and economic uncertainty. As of 2023Q4, the market's trailing 12-month total for retail space absorbed remains among the top two major metro areas in the U.S. as its growing population continues to bolster consumer spending. Meanwhile, its overall availability rate of 5.6% remains near record lows and well below its long-term average of 7.2%.



4.8%

VACANCY RATE



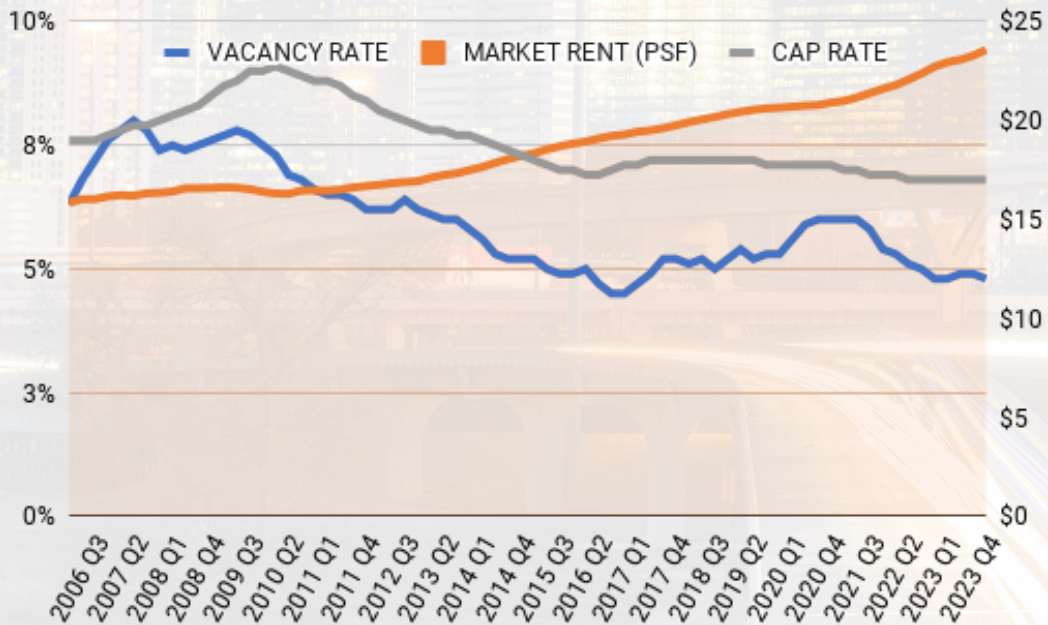
\$23.57

MARKET RENT



6.8%

CAP RATE



Data Source: CoStar

Houston

MULTIFAMILY

Demand in Houston's multifamily market remained strong throughout 2023, with total annual absorption coming in at about 12,000 units, which is more than 10% above the average amount absorbed annually during the pre-COVID five-year average. Bear Creek/Copperfield, Sugar Land/Missouri City, and Lake Houston, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand. Nevertheless, new deliveries in Houston were roughly double the total units absorbed, marking the largest annual supply wave on record and one that will likely keep rent growth flat through most of 2024.



11.0%

VACANCY RATE



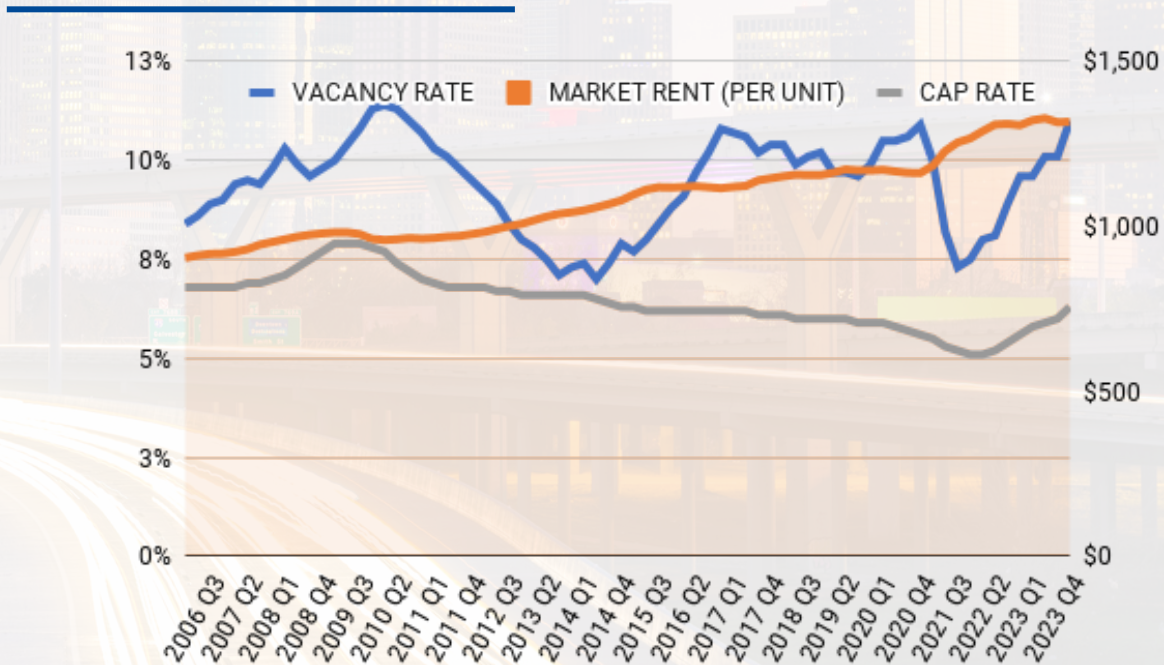
\$1,317

MARKET RENT



6.3%

CAP RATE



Office

TRANSITIONS OVER RECENT QUARTER

Cameron Willams
Director of Research

The Southwest office market is undergoing a transformative shift towards mixed-use developments, especially in city centers. Despite rising interest rates impacting transactions, the demand for premium office assets remains strong, driven by a pursuit of long-term yields. While vacancy rates have increased, the constrained market leads to cautious leasing, with several cities experiencing lease signings below long-term averages. As demographic expansion shapes the Southwest, stakeholders are navigating complexities and seizing evolving business opportunities.

Inland Empire

- Office Rent Growth: Averaging \$27.00/SF, with a 1.5% increase in the past year.
- Medical Office Demand: Notable construction for medical use, with seven of eleven buildings dedicated to it.
- Sales Activity and Employment Growth: \$351 million in sales volume in 2023, with accelerating employment growth.
- E-commerce Impact: Significant impact from the e-commerce sector, bolstered by the twin ports.

Las Vegas

- Vacancy and Absorption: 9.9% vacancy, stable market with 108K SF net absorption.
- Rent Growth: Decelerated to 4.9% YOY, competitive average rent of \$28.00.
- Submarket Dynamics: Southwest Las Vegas emerging as a significant office submarket.
- Construction Trends: Modest office development, focus on residential, multifamily, and industrial construction.

Los Angeles

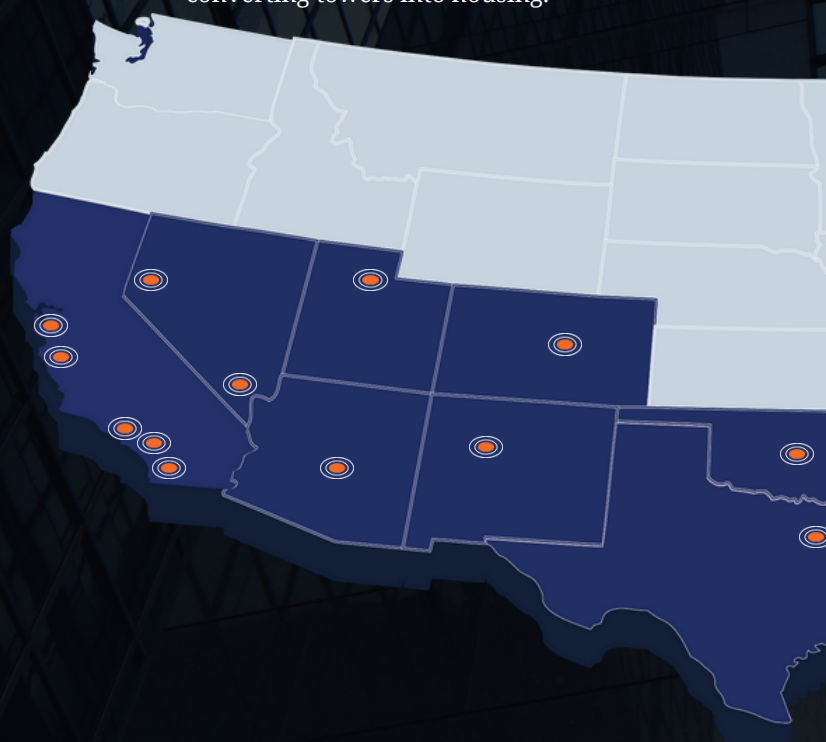
- Vacancy and Absorption: 15.9% vacancy, -5.5 million SF net absorption.
- Rent Trends: Minimal movement since early 2020, with -0.2% change in the past 12 months.
- Construction Activity: Slowed with 3.0 million SF under construction, mainly small to midsize projects.
- Market Outlook: Sobering outlook, with rising vacancy and softened rents.

San Diego

- Sales Trends: 202 deals in 2023, generating \$769 million, but facing challenges in demand and rent growth.
- Rent Trends: Modest asking rent growth of 0.9% YOY, negative in real terms due to inflation.
- Construction Activity: About 4.4 million SF under construction, focusing on Downtown.
- Market Outlook: Challenges with softer demand, weakening rent growth, and discussions about converting towers into housing.

Orange County

- Net Absorption: Positive in Q4 2023 with 250,000 SF, indicating occupancy rebound.
- Sublease Space Decline: Total availability down to 16.4%, driven by a decline in sublease space.
- Demand for Smaller Buildings: Tenant demand remains for smaller buildings and low-rise campuses.
- Preference for New Developments: Preference for new, amenitized, and creative office buildings.



Houston

- **Sublease Space Reduction:** Decreased from 8.2 million SF in 2022 to 5.8 million SF, accounting for 1.6% of inventory.
- **Affordability:** Competitive average rent of \$30.00/SF, showing steady price per square foot increase.
- **Demand for High-Quality Space:** Strong demand in areas like Katy Freeway East Submarket.
- **Price Growth Forecast:** Steady increase in price per square foot, indicating investor confidence.

Denver

- **Leasing Activity:** Significant progress with leasing volume exceeding 2.3 million SF in six of the last eight quarters.
- **Demand for New High-Quality Space:** Capitalizing on tenant demand, recording positive net absorption.
- **Tenant Preferences:** Shift towards higher-quality spaces with value and amenities.
- **Sublease Market Improvement:** Steady decrease in sublease inventory from 6.9 million SF to 6.0 million SF.

Dallas-Fort Worth

- **Vacancy Rates:** 18.1% vacancy, near a 20-year high with 89 million SF available for lease.
- **Leasing Activity:** Characterized by smaller leases, with the average deal size shrinking 19%.
- **Suburban Demand:** Cumulative net absorption of 35 million SF in suburban submarkets since 2020.
- **Construction Focus:** Focused on stable demand nodes, with Uptown and Frisco/The Colony accounting for half of construction volume.

Albuquerque

- **Vacancy Rate:** Stable at around 5.0%, remaining lower compared to other regions.
- **Rent Growth:** Improved at 2.6% YOY, with an average office rent about half the national average.
- **Investment Activity:** Active market, declining in the past year due to high interest rates and economic uncertainty.
- **Employment:** Concentrated in government, education, and health services, with government entities as major office tenants.

Phoenix

- **Resilient Rent Growth:** 3.0% increase in average rents over the past 12 months.
- **Demand for Smaller Spaces:** High demand for smaller properties, particularly in suburban areas.
- **Affordability:** Competitive average rent of \$30.00/SF, 15% less than the national average.
- **Submarket Strength:** Suburban areas showing steady rent gains, leading in Phoenix rent growth.



Industrial Market Transformation

NAVIGATING THROUGH DYNAMIC PHASES

Cameron Willams
Director of Research

The Southwest's industrial real estate landscape is evolving dynamically, with each key market presenting unique challenges and opportunities. Supply and demand dynamics, construction activity, and rent trends are crucial factors shaping the industrial sector's trajectory.

Inland Empire

- Demand and Supply Dynamics: Contraction in occupancy, vacancy rate at 6.5%.
- Vacancy and Rent Trends: Expected rise in vacancy rates and mild rent growth in 2024.
- Construction Activity: Significant with 24.6 million SF under construction, 40% preleased.
- Outlook: Gradual recovery in tenant demand expected, with vacancy rate tightening in 2025-26.

Las Vegas

- Supply and Demand: Record-high delivery of 8.7 million SF in 2023, vacancy rate at 4.2%.
- Rent Trends: Decelerated annual rent growth to around 10%.
- Construction Activity: 17.2 million SF under construction, dominated by logistics-oriented space.
- Outlook: Long-term prospects positive, driven by population growth, key market access, and low rents.

Los Angeles

- Market Overview: Significant increase in vacancy rates to 4.9% in Q1 2024.
- Leasing Activity: 3% above 2019 levels, negative net absorption for seven consecutive quarters.
- Rent Trends: Year-over-year rent growth decelerated to 2.3%, offering more concessions.
- Construction and Development: 5.9 million SF under construction, 0.6% of current inventory.

San Diego

- Market Overview: Increased vacancy rate to 6.3%, robust leasing in small-bay properties.
- Rent Trends: Weakest quarterly growth at 0.6% in Q4 2023, year-over-year growth at 4.9%.
- Construction Activity: Elevated with 4.2 million SF under construction.
- Outlook: Expectation of further moderation in rent growth, positive long-term prospects.

Orange County

- Market Conditions: Tight with a 3.6% vacancy rate, slight demand softening.
- Leasing Activity: Slowed leasing velocity, with renewals dominating larger deals.
- Construction Activity: Muted construction with 1.9 million SF under construction.
- Outlook: Continued rise in vacancy expected through 2024, long-term positive outlook.

Phoenix

- Market Dynamics: Record supply levels outpacing tenant demand, vacancy rate increase to 8.6%.
- Leasing Activity: Attractive to industrial users, absorbed 12.9 million SF in 2023.
- Construction Activity: Aggressive with 44.5 million SF underway.
- Outlook: Normalizing rent growth, supply pressure and moderating demand expected to continue.

Houston

- Market Resilience: Remains resilient with strong demand drivers.
- Leasing Activity: 45% above pre-pandemic average in 2023.
- Supply and Vacancy: Record high of 35 million SF completed in 2023, rising vacancy anticipated.
- Outlook: Construction starts fell, potential tightening of vacancy levels by 2025, rent growth expected to moderate in 2024.

Denver

- Market Dynamics: Slowdown with a rising vacancy rate of 7.3%.
- Leasing Activity: Downshifted with a 22% decrease in average lease size.
- Supply Expansion: Major supply expansion expected, but new groundbreakings shift to build-to-suit developments.
- Shift in Development: Shift away from speculative development, boosting preleasing rate to 48% in Q1 2024.

Dallas-Fort Worth

- Leasing and Absorption: Growing pains as deliveries outpace net absorption.
- Vacancy Rates: Jumped to 9.1%, forecasted to rise above 9.5% through 2024.
- Construction Trends: Softening with 25 million SF breaking ground this year.
- Rent Growth: Asking rent growth at 7.8%, but expectations of future deceleration.

Albuquerque

- Market Stability: Steady with a low 3.1% vacancy rate, well below the national average.
- Rent Growth: Robust at 3.3% annually.
- Construction Activity: Expanding with projects like Facebook's data center and Amazon's fulfillment center.
- Investment Activity: 115 transactions in 2023, a 24% YoY increase.

SOUTHERN CA - LOS ANGELES

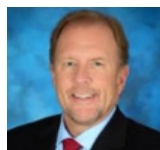
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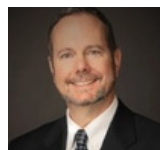
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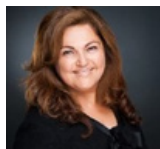
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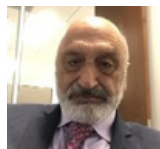
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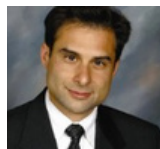
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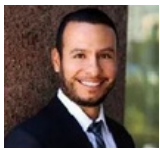
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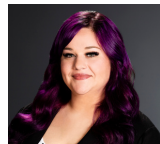
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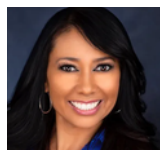
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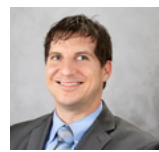
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