

2024

QUARTER 2

# **SOUTHWEST REGION**

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 clients' 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<sup>®</sup> BY THE NUMBERS

**200+**

Offices Owners &  
Nationwide

**5**

Global Offices &  
Expanding

**7+7**

Core Services &  
Specialty Practice Areas

**2,200+**

Advisors &  
Staff

**\$14.9B**

Total Value of Sales & Lease  
Transactions in 2023

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

- **Broadway Trade Center**
- **Oceanwide Plaza**
- **Figueroa 8**

# TOP TRANSACTIONS



**SOLD**  
 \$13,000,000  
 ±2,787 SF | Office  
 Christian Hayes, Michael Chang



**LEASED**  
 Tenant: Consulate of Honduras  
 ±7,000 SF | Office  
 Alejandro Hinostrroza



**LEASED**  
 Tenant: Consulate of El Salvador  
 ±5,000 SF | Office  
 Alejandro Hinostrroza



**SOLD**  
 \$2,700,000  
 ±4,300 SF | Office  
 Josh Snyder



**LEASED**  
 Tenant: Wells Fargo  
 ±5,000 SF | Retail/Office  
 Mark Spohn



**SOLD**  
 \$1,560,000  
 ±10,000 SF | Office  
 Michael Chang

# ON MARKET



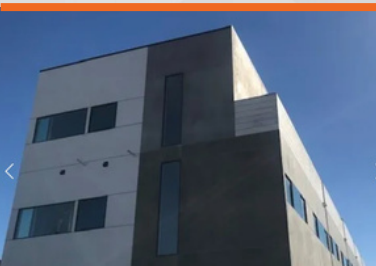
**FOR SALE**  
 \$7,200,000  
 ±9,225 SF | Retail  
 Allen Afshar



**FOR SALE**  
 \$1,900,000  
 ±7,830 SF | Office  
 Michael Chang



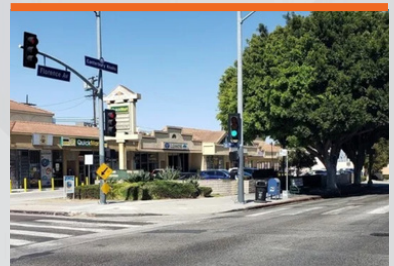
**FOR SALE**  
 \$7,500,000  
 ±30,300 SF | Retail  
 Michael Chang, Louis Chavez



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



**FOR SALE**  
 \$2,154,100  
 ±6,628 SF | Retail  
 Sean Dinh



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

## Los Angeles

# OFFICE

Headwinds endure in Los Angeles' office market in the second quarter, with fundamentals at their worst position in decades. Vacancy, 16.1%, continues to rise from around 10% in early 2020. While most office markets nationally have weakened during the past years, Los Angeles has endured more significant occupancy losses than most. A higher proportion of leases executed pre-pandemic have expired compared to most U.S. markets. This has resulted in the market facing more adverse impacts from the trend seen nationally of many firms downsizing, often utilizing hybrid work strategies. Additionally, the area's elevated unemployment rate and recent job losses in key office tenancies, have restrained tenant demand.



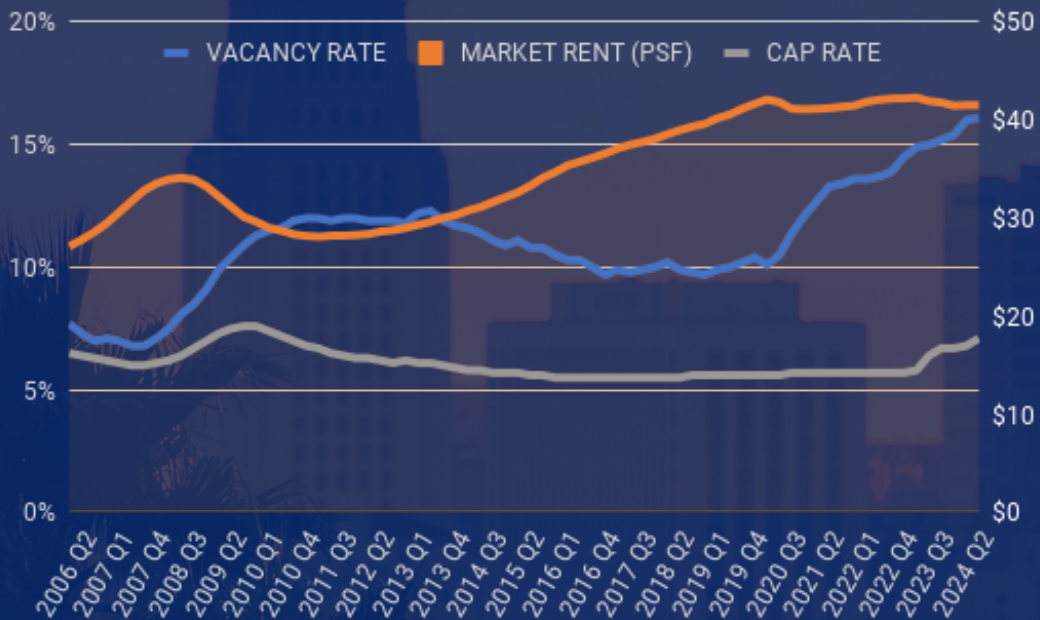
**16.1%**  
VACANCY RATE



**\$41.54**  
MARKET RENT



**7.1%**  
CAP RATE



Data Source: CoStar



## Los Angeles

# INDUSTRIAL

Industrial vacancy in Los Angeles has increased in line with the national average over the past two years. However, while national vacancy expansion has been driven by supply growth, vacancy has increased in Los Angeles due to a contraction in occupancy, which is below prepandemic levels. Net absorption is running negative for a ninth consecutive quarter, and speculative buildings are delivering vacant. Vacancy has reached 5.4% as of the second quarter of 2024. Of the more than 12 million SF of new industrial space completed since 2023 or currently under construction, more than 60% is still available for lease.



**5.4%**

VACANCY RATE



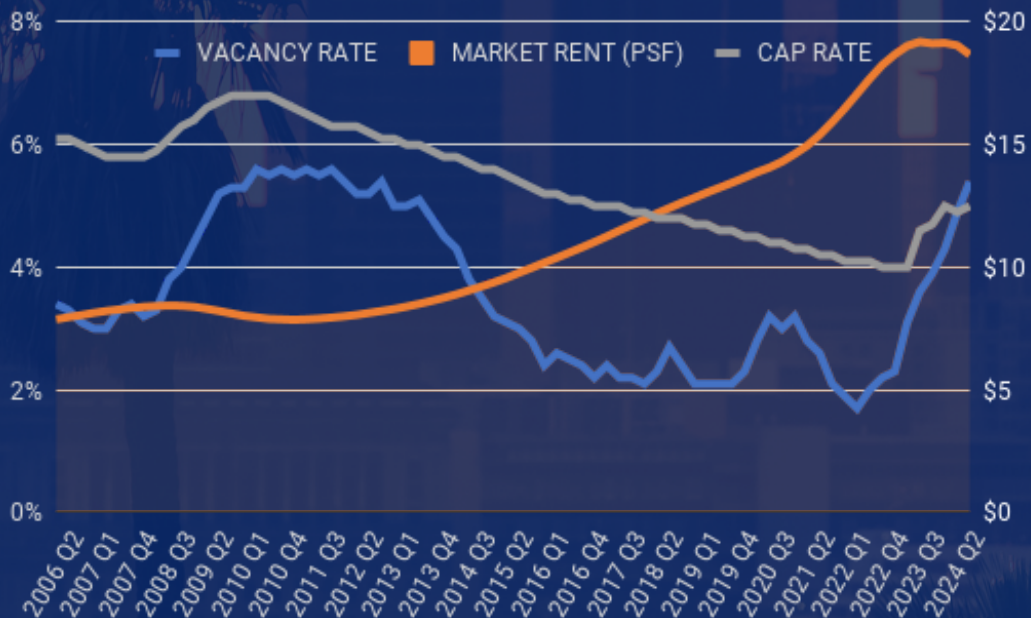
**\$18.67**

MARKET RENT



**5.0%**

CAP RATE



## Los Angeles

# RETAIL

The Los Angeles retail market continues to witness the softest demand formation among major U.S. markets in Q2. Net absorption during the past 12 months, -530,000 SF, represents among the weakest activity seen during this time among major U.S. metros. Year-to-date absorption has been negative. The market has had to grapple with multiple headwinds. Population losses in recent years and, more recent meager population gains have stymied household formation. Softer economic fundamentals and elevated housing costs have left residents less confident in their financial positions. Additionally, high interest rates weigh on business formation.



**5.5%**

VACANCY RATE



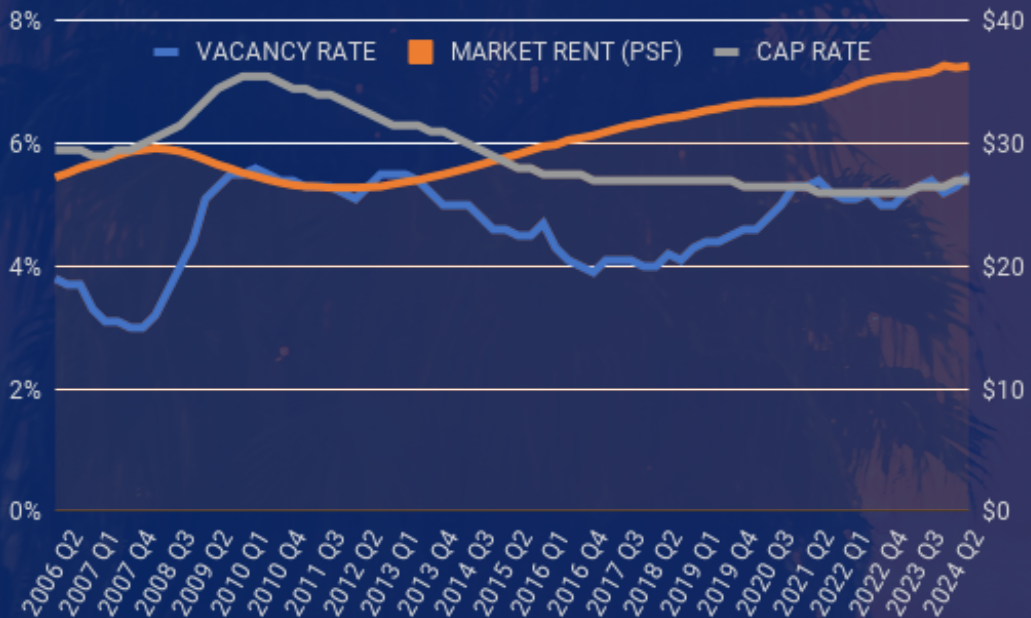
**\$36.34**

MARKET RENT



**5.4%**

CAP RATE



Data Source: CoStar

## Los Angeles

# MULTIFAMILY

Los Angeles apartment market conditions appear close to turning a corner. Renter demand during the past 12 months, 6,300 units, was below the 8,100 units absorbed annually during the past decade. Economic uncertainty, the actors' and writers' strikes, and outmigration by residents drove weaker renter activity first half of 2023. However, renter activity has improved since the second half of last year, with vacancy holding at 5.2%, since June. Higher-income renters seeking top-tier apartments have been the most significant drivers of activity. As a result of improved renter demand, asking rents have bottomed and seen gains resume this year.



**5.2%**

VACANCY RATE



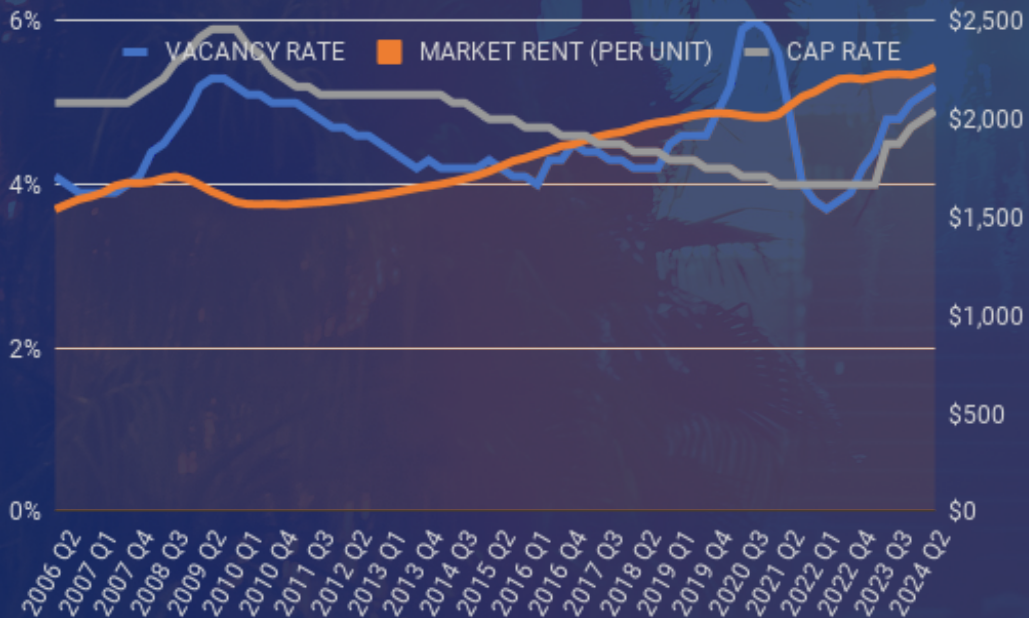
**\$2,266**

MARKET RENT



**4.9%**

CAP RATE



# Orange County

With its beautiful coastline, sunny climate, and diverse economy, Orange County offers residents and visitors a high quality of life. Major sectors of the region's economy include tourism, technology, healthcare, finance, and manufacturing. Overall, Orange County is known for its picturesque landscapes, economic prosperity, and vibrant culture, making it a desirable place to live, work, and visit. Notable commercial real estate developments (planned or under construction) in Orange County include:

- ***Disneyland Expansion***
- ***Anaheim Convention Center Expansion***
- ***Mainplace Mall Transformation***

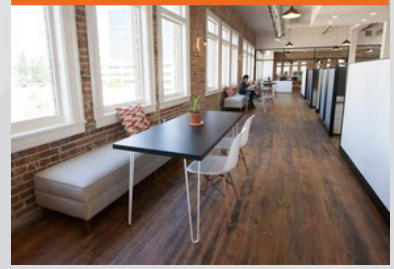
# TOP TRANSACTIONS



**SOLD**  
\$2,326,000  
±3,655 SF | Retail  
Cameron Irons, Sophia Mehr



**LEASED**  
\$2,391,024  
±93,654 SF | Industrial  
Cameron Jones, SIOR



**LEASED**  
Tenant: Foxterra Design  
±5,907 SF | Office  
Fernando Crisantos



**LEASED**  
Tenant: SARBC  
±2,038 SF | Retail/Office  
Fernando Crisantos



**LEASED**  
Tenant: Kaiser Distribution Center II  
±577,905 SF | Industrial  
Anthony Ying



**LEASED**  
Tenant: Craftsman Cutting Dies Inc.  
±10,000 SF | Industrial  
Cameron Jones, SIOR, Brock Smith

# ON MARKET



**FOR SALE**  
\$70,000,000  
±129,500 SF | Retail  
Anthony Ying, Mohit Uppal,  
Holly Imani



**FOR SALE**  
\$5,800,000  
±22,683 SF | Retail  
Anthony Ying, Mohit Uppal,  
Holly Imani



**FOR SALE**  
\$2,900,000  
±3,600 SF | Retail  
Fernando Crisantos



**FOR SALE**  
Subject to Offer  
±31,989 SF | Industrial  
Cameron Jones, SIOR



**FOR SALE**  
\$4,950,000  
±10,000 SF | Special Purpose  
Kevin Burger



**FOR SALE**  
\$1,115,000  
±2,114 SF | Office  
Tricia McCarroll,  
Cameron Jones, SIOR

## Orange County

# OFFICE

Counter to national trends, supply-demand fundamentals in Orange County's office market are improving. Vacancy has declined nearly 100 basis points since peaking three quarters ago, measuring 12.6% as of the second quarter of 2024. Positive net absorption mounted to an impressive 750,000 SF in the second quarter, logging its highest total since 2014. The improvement corresponds to an increase in office utilization, which is expected to bolster demand in the future. Compared to urban downtowns like LA, Orange County's suburban environment lends to higher office utilization, reflected in public transit use that is trending near 90% of pre-covid levels, well ahead of the national average.



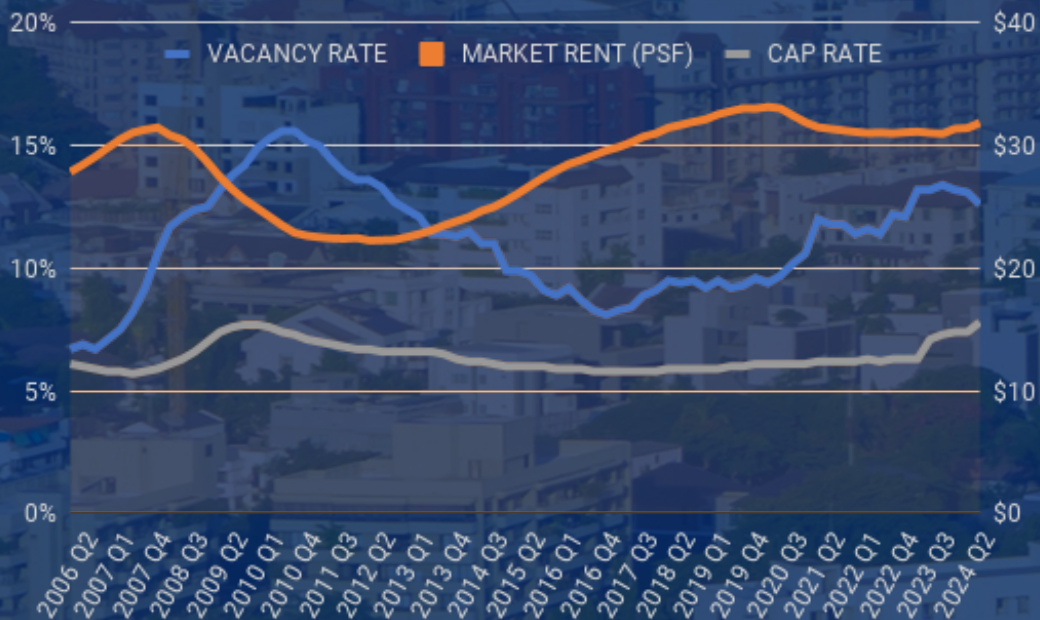
**12.6%**  
VACANCY RATE



**\$31.87**  
MARKET RENT



**7.8%**  
CAP RATE



Data Source: CoStar

## Orange County

# INDUSTRIAL

Orange County's industrial market remains tight. Vacancy measures 4.2% as of the second quarter of 2024, trending lowest among the nation's largest 20 industrial markets and well below the national average of 6.5%. Space availability, which includes underconstruction inventory and sublease listings, has expanded over 350 basis points since the beginning of 2023 to 7.2%. Tenant competition has cooled, with available spaces leasing at a median of three months, up from nearly two months in 2022. Vacancy has increased at a similar pace to the national average and will likely rise in conjunction with it in the quarters ahead.



**4.2%**

VACANCY RATE



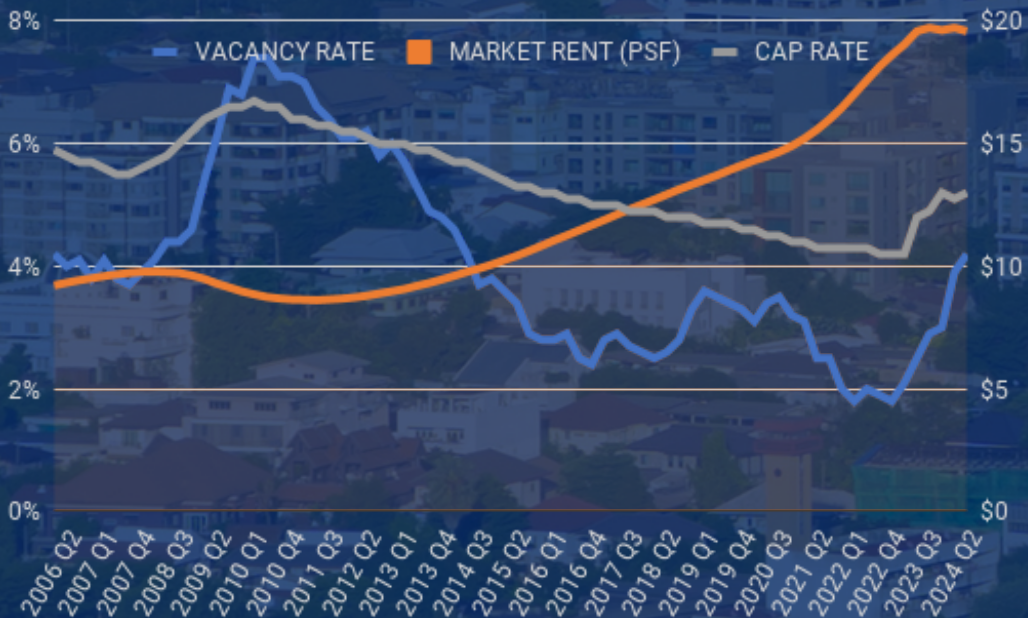
**\$19.59**

MARKET RENT



**5.2%**

CAP RATE



## Orange County

# RETAIL

Orange County retail fundamentals remain incredibly tight, although space availability has lifted slightly from a decade-plus low, and market rents are no longer rising at a record pace. Availability is only 10 basis points above a cyclical low reached in early 2023, measuring a compressed 4.3% as of the second quarter of 2024, trending below the national rate of 4.7%. Market participants are frequently reporting a lack of desirable available space, which has led new leasing volume below pre-pandemic levels. Off-price retailers and grocery stores have driven recent big-box leasing, while experiential retailers are also opening, catering to evolving trends in consumption.



**4.3%**

VACANCY RATE



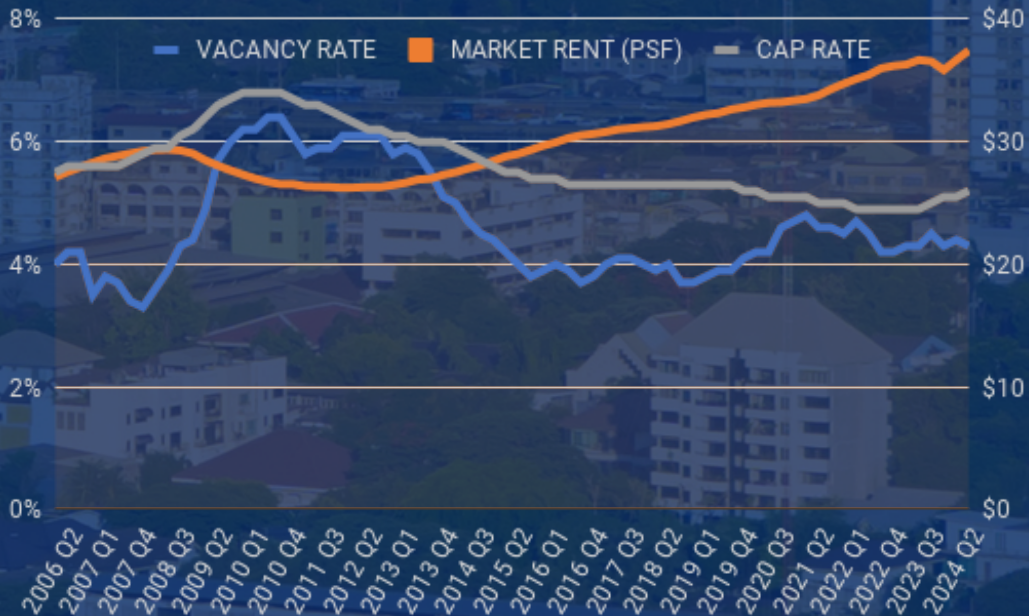
**\$37.45**

MARKET RENT



**5.2%**

CAP RATE



Data Source: CoStar



## Orange County

# MULTIFAMILY

Orange County's apartment market stands out as one of the strongest in the United States. While the national vacancy rate has increased significantly over the past year to 7.8%, vacancy in Orange County has remained compressed, reaching just 4.0% as of the second quarter of 2024. Vacancy ranks second lowest among the nation's largest 50 markets. While rent growth has moderated recently to 1.6% as operators focus on maintaining nearly full occupancies, the market's positive absorption trend remains, albeit at a more subdued pace recently.



**4.0%**

VACANCY RATE



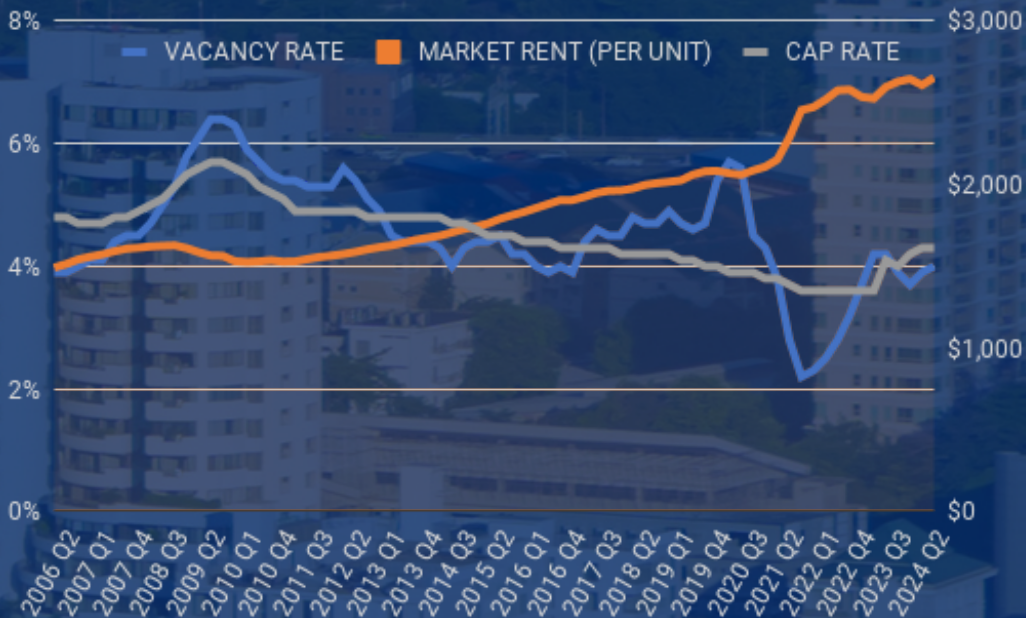
**\$2,655**

MARKET RENT



**4.3%**

CAP RATE



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# Inland Empire

The Inland Empire, strategically positioned in Southern California, hosts a thriving commercial real estate market. Its proximity to major transportation hubs and a growing population makes it an attractive destination for investors and occupiers. Warehousing and distribution centers define the landscape, catering to logistics, e-commerce, and manufacturing, playing a crucial role in the supply chain. From office spaces to retail properties, Inland Empire offers diverse investment opportunities. Notable commercial real estate developments (planned or under construction) in Inland Empire include:

- *I-15 / French Valley Parkway Development*
- *Murrieta Marketplace Coming Late 2024*
- *Ivy House Residential Development*
- *Inland Empire Brightline West high-speed rail project*



# TOP TRANSACTIONS



**SOLD**  
\$1,171,000  
±4,419 SF | General Office  
Brett Larson, JD, CCIM



**LEASED**  
\$4,112,340  
±3,200 SF | Retail  
Janet F. Kramer, JD, CCIM



**LEASED**  
\$2,352,000  
±209,088 SF | Industrial  
Francisco Sanchez



**LEASED**  
\$1,036,277  
±2,406 SF | Retail  
Steve Castellanos



**LEASED**  
\$601,183  
±6,472 SF | Retail  
Janet F. Kramer, JD, CCIM,  
John Goga, Jeff Engstrom



**LEASED**  
\$402,000  
±1,812 SF | Medical Office  
Brett Larson, JD, CCIM

# ON MARKET



**FOR LEASE**  
\$3.40 MG  
±1,856 - 17,364 SF | Medical Office  
Brett Larson, Gabriela Devine



**FOR SALE**  
\$2,000,000  
±0.95 AC | Land  
Robert Kirkpatrick



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



**FOR SALE**  
\$1,220,000  
2.23 AC | Land  
Gabriela Devine



**FOR LEASE**  
\$2.75 NNN  
±914 - 1,519 SF | Retail  
Janet F. Kramer, JD, CCIM,  
John Goga, Jeff Engstrom



**FOR LEASE**  
\$2.50 NNN  
±1,432 SF | Retail  
Janet F. Kramer, JD, CCIM,  
John Goga, Jeff Engstrom

## Inland Empire

# OFFICE

Few Inland Empire office tenants relinquished space during the pandemic, outside of government entities. The market is unique in its reliance on small businesses, locally serving professionals, and healthcare providers, which have primarily maintained occupancy due to outperforming economic growth. New-to-market businesses have backfilled spaces shed by larger firms, and large vacant traditional office buildings are being redeveloped for medical use. As a result, vacancy in the market has declined from a pre-pandemic rate of 6.6%, trending at 5.7% as of the second quarter 2024. The market remains on strong footing, although trailing-year net absorption measures 240,000 SF.



**5.7%**

VACANCY RATE



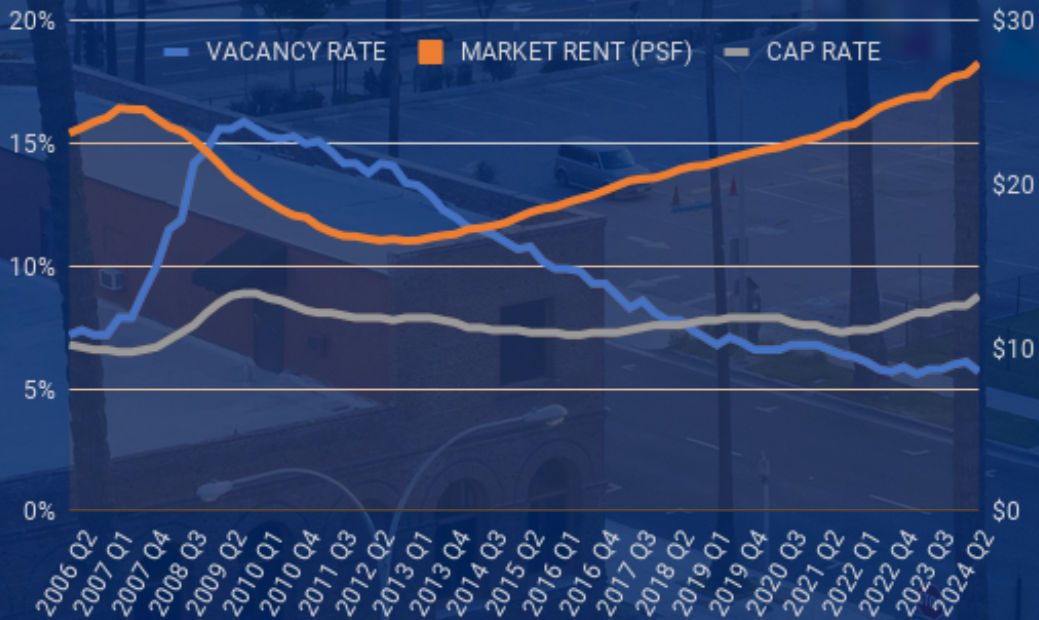
**\$27.43**

MARKET RENT



**8.8%**

CAP RATE



Data Source: CoStar

## Inland Empire

# INDUSTRIAL

Industrial vacancy in the Inland Empire has increased quickly over the past year and is likely to rise higher in the near term. Marketwide vacancy has risen for eight consecutive quarters from an all-time low of 1.3% in mid-2022 to 7.0% as of the second quarter of 2024. A roughly 350 basis point expansion in vacancy over the trailing year ranks second strongest among the nation's largest 50 industrial markets. A wave of new supply is reaching completion in the Inland Empire. Over 40 million SF of new industrial space has been completed since 2023, about 35% of which is still available for lease.



**7.0%**

VACANCY RATE



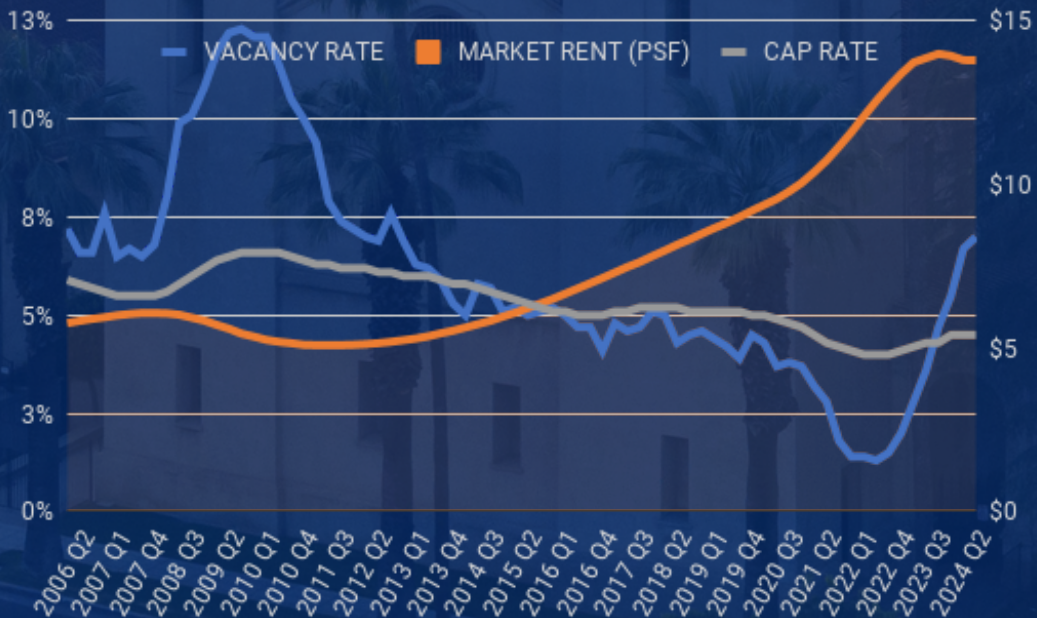
**\$13.80**

MARKET RENT



**4.5%**

CAP RATE



## Inland Empire

# RETAIL

Inland Empire retail market fundamentals remain tight from a historical perspective but have recently softened a touch. Space availability has expanded 60 basis points from a decade's-plus low, reaching 6.4% as of the second quarter of 2024. Nevertheless, availability is still down substantially from an early pandemic-era peak of 8.1%. Retailers expanded in the market to meet a rise in resident buying power driven by higher-income households moving into the area for its affordability.



**5.8%**

VACANCY RATE



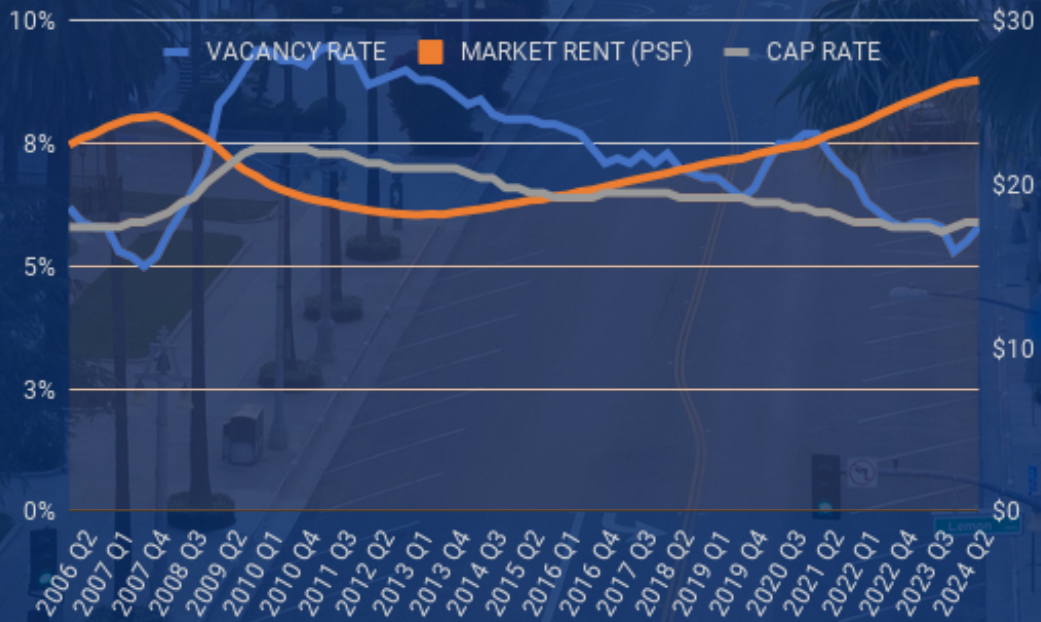
**\$26.39**

MARKET RENT



**5.9%**

CAP RATE



Data Source: CoStar

## Inland Empire

# MULTIFAMILY

Demand for apartments in the Inland Empire has ramped back. Absorption slightly outpaced deliveries for the first time in nearly three years in the first quarter of 2024. Vacancy in the market increased quickly from a historic low of 2.0% in mid-2021, but stopped just short of 7% at the end of last year, trending slightly lower since then to 6.3% in the second quarter of 2024. Absorption has rebounded over the past year as job growth ramped up and affordability is improving as rising incomes catch up to higher rent levels. As a result of a growing labor pool, apartment absorption is rising toward historical averages.



**6.3%**

VACANCY RATE



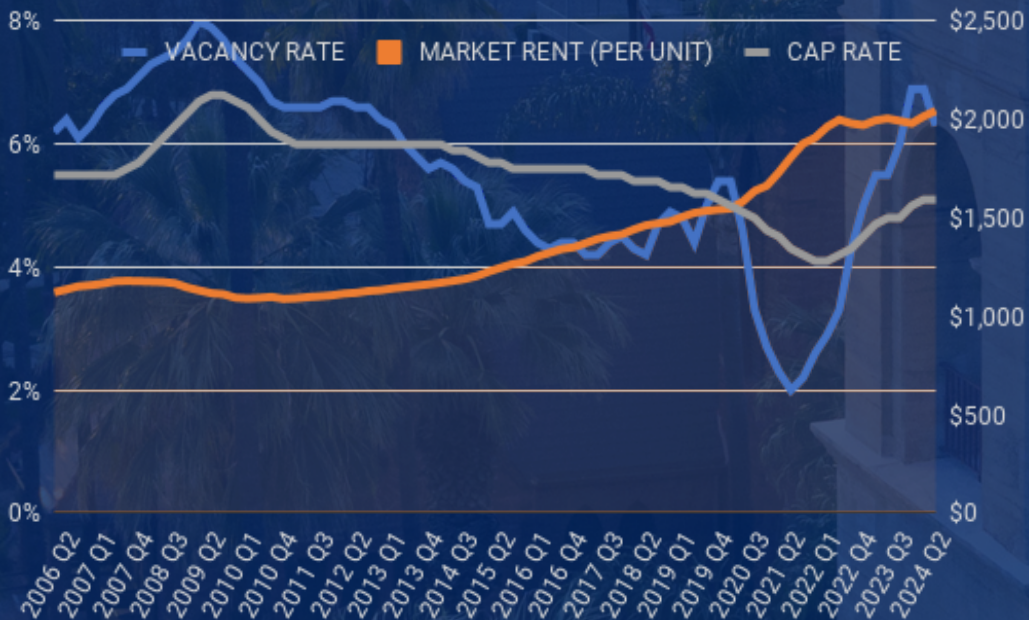
**\$2,045**

MARKET RENT



**5.1%**

CAP RATE



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# San Diego

San Diego's commercial real estate market thrives on its prime coastal location, attracting businesses seeking picturesque office spaces and retail storefronts. The city's diverse economy, bolstered by sectors like biotech, defense, and tourism, sustains demand for commercial properties. From waterfront developments to bustling urban centers, San Diego's real estate landscape reflects its dynamic business environment and desirable lifestyle amenities. Notable commercial real estate developments (planned or under construction) in San Diego include:

- ***Midway Rising***
- ***San Diego Covention Center Rooftop Park***
- ***Seaport San Diego***
- ***Research and Development District (RaDD)***





# TOP TRANSACTIONS



**SOLD**  
\$3,174,688  
±8,311 SF | Retail  
Jorge Jimenez



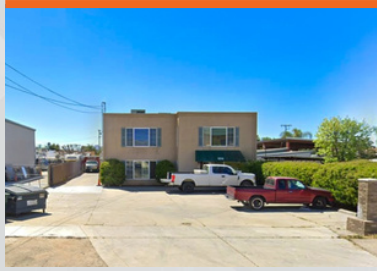
**LEASED**  
\$548,958  
±2,510 SF | Retail  
Daniel Bonin



**SOLD**  
\$2,610,000  
±2,633 SF | Multifamily  
Jorge Jimenez



**LEASED**  
\$2,241,810  
±38,680 SF | Retail  
Joshua J. Smith



**SOLD**  
\$850,000  
±4,200 SF | Retail  
Mohit Uppal



**LEASED**  
\$970,142  
±3,636 SF | Office  
Patrick Millay, Lori Sheker

# ON MARKET



**FOR SALE**  
\$13,500,000  
±3.57 AC | Retail  
Pouya Rostampour



**FOR SALE**  
Contact Broker for Details  
±9,000 SF(±2,700) | Business For Sale  
Adam Wiegand



**FOR SALE**  
\$70,000,000  
±6.13 AC | Retail  
Mohit Uppal



**FOR LEASE**  
Negotiable  
±22,090 SF | Flex/Industrial  
Nadeem Haddad



**FOR SALE**  
\$2,760,000  
±3,334 SF | Office  
Joshua J. Smith



**FOR SALE**  
Contact Broker  
±2,400 SF | Special Purpose  
Daniel Bonin

## San Diego

# OFFICE

The occupancy losses that have spread across the major office markets in the U.S. since 2020 have not been nearly as dramatic in San Diego. The region's core industries, tied to innovation and military economies, have helped the region sidestep some of those concerns. Even so, there is widespread belief that leasing activity will remain below pre-pandemic trends and rent growth will further stagnate while confronting the largest speculative delivery schedule in 20 years. Vacancy is only about 250 basis points higher during the second quarter than at the start of the pandemic. Yet vacancy is heading toward a peak that could exceed 14% following the completion of Campus at Horton, West, and RaDD in Downtown this year.



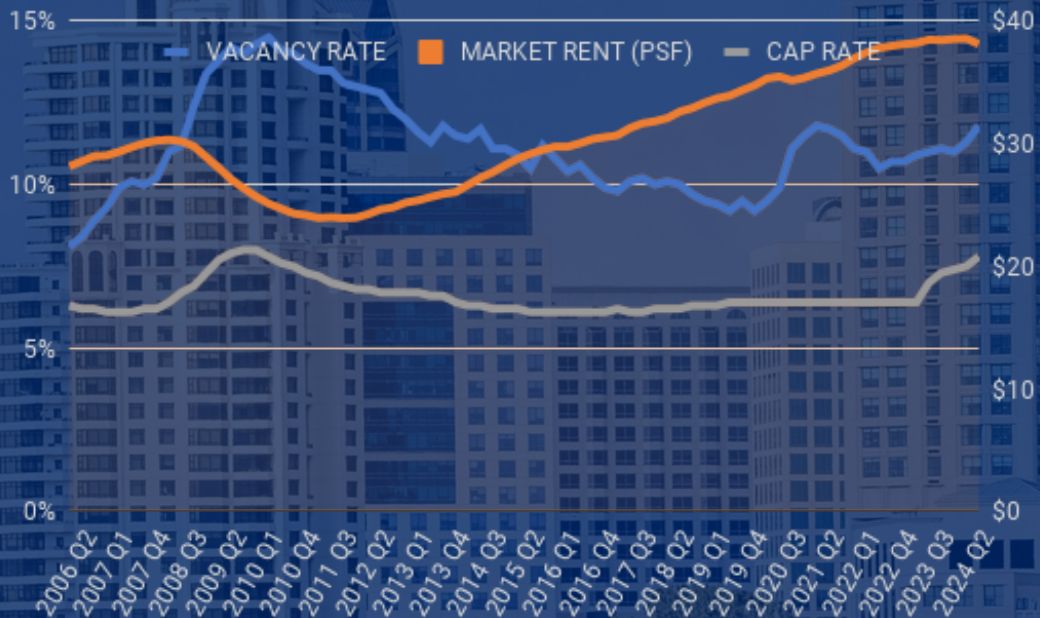
**11.8%**  
VACANCY RATE



**\$38.12**  
MARKET RENT



**7.8%**  
CAP RATE



Data Source: CoStar

## San Diego

# INDUSTRIAL

Absorption was negative for the fifth straight quarter in 24Q1, which has been the longest stretch since the height of the Great Recession between 2008 and 2010. Recent vacancies by Amazon in National City and biotech firms in the UC San Diego area have led to vacancy rising to 6.9% during the second quarter, which is the highest level in nearly 10 years. It is expected to climb higher and exceed the long-term average by the end of 2024. Market participants have noted that San Diego's industrial market is not normalizing but instead navigating a period of weaker demand.



**6.9%**

VACANCY RATE



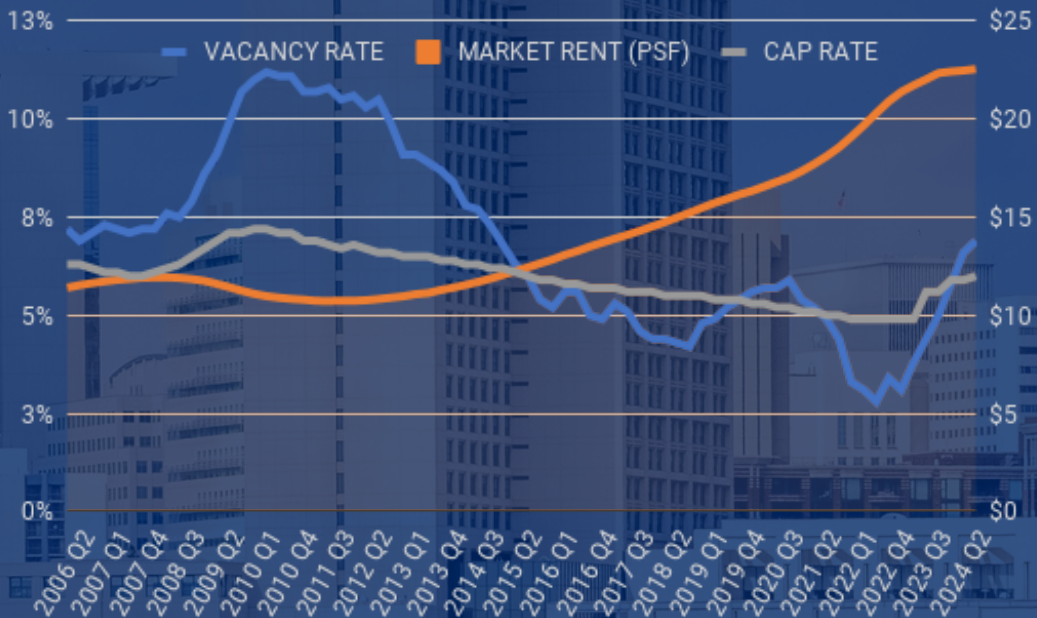
**\$22.56**

MARKET RENT



**6.0%**

CAP RATE



## San Diego

# RETAIL

San Diego's retail market is in one of its strongest positions in years, even as the availability rate has modestly increased year over year to 4.6% during the second quarter. That has been driven by mall inventory. In El Cajon, Walmart closed earlier this year, opening up a 160,000-SF availability at the Parkway Plaza, which is more than half-empty. Malls aside, overall availability is still low from a historical perspective, and the rate has fallen year over year in every other retail subtype except for freestanding buildings, which was largely unchanged.



**4.3%**

VACANCY RATE



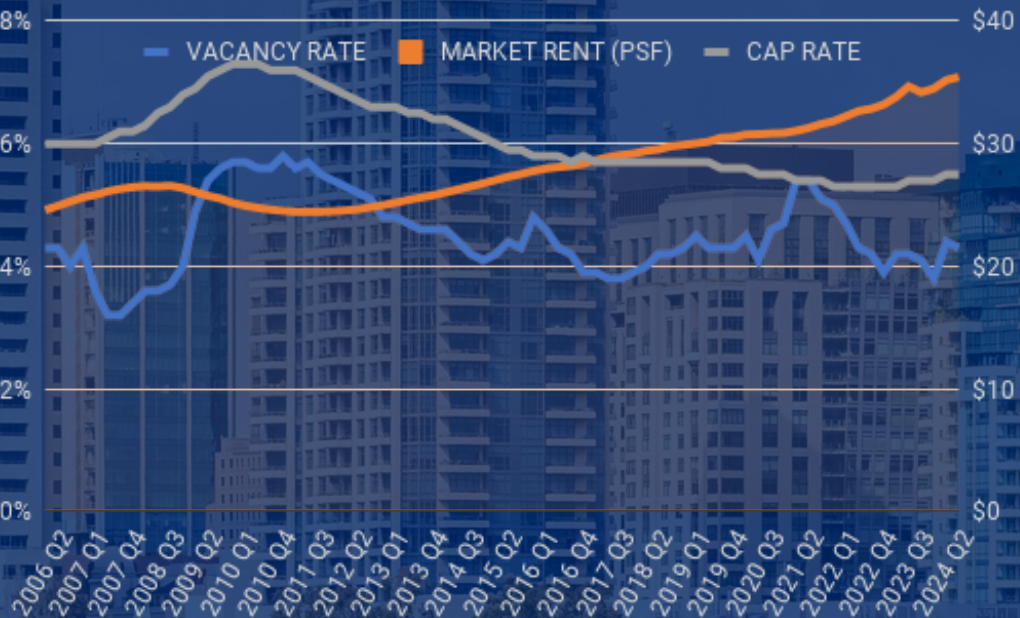
**\$35.45**

MARKET RENT



**5.5%**

CAP RATE



Data Source: CoStar

## San Diego

# MULTIFAMILY

Demand improved during 24Q1, although it fell short of the typical first quarters of the past decade. The luxury sector has been the only property class with positive annual and 24Q1 demand. Submarkets filled with older inventory from North to East County have not fared nearly as well, and budget-conscious households in these areas continue to face high housing costs and economic uncertainty in one of the country's most expensive housing markets. Overall vacancy has climbed to 5.5%, and local property managers anticipate that it could be a challenging year to secure new front door demand.



**5.5%**

VACANCY RATE



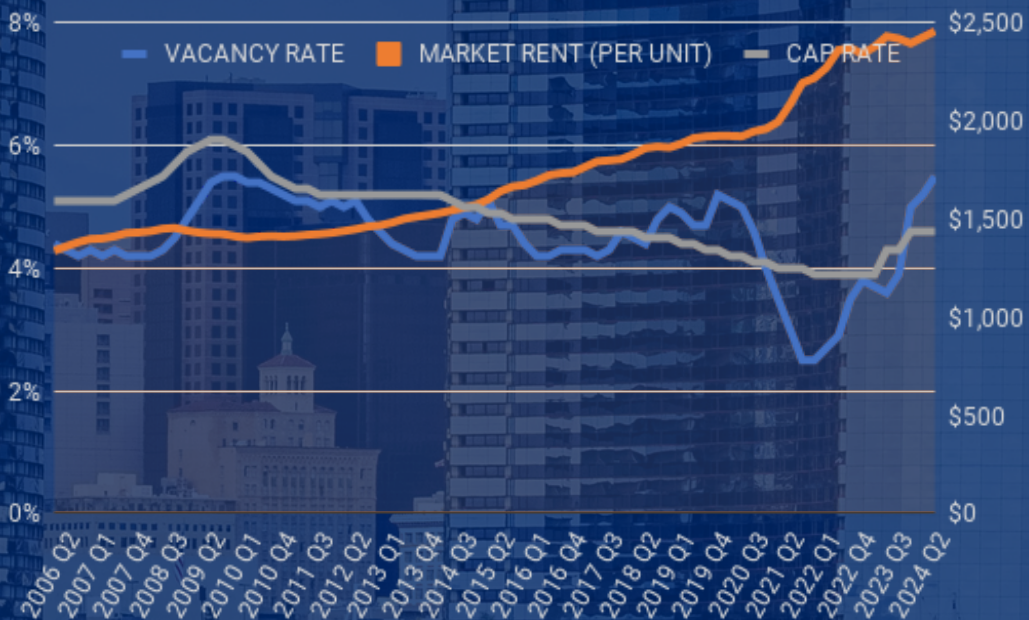
**\$2,459**

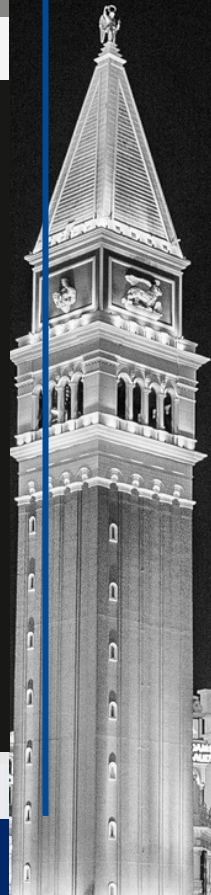
MARKET RENT




**4.6%**

CAP RATE





 [www.svn-theequitygroup.com](http://www.svn-theequitygroup.com)

 [@svnteg](https://www.instagram.com/svnteg)

 [@SVNTEG](https://twitter.com/SVNTEG)

 [www.facebook.com/SVNTEG](https://www.facebook.com/SVNTEG)

 [www.linkedin.com/company/svn-theequitygroup/](https://www.linkedin.com/company/svn-theequitygroup/)

# Las Vegas

As a key center for tourism, entertainment, and innovation, the city of Las Vegas has seen a significant increase in both population and economic activity, fueled by an attractive job market, favorable climate, and business incentives. Recent developments in Las Vegas have focused on diversifying the economy beyond tourism, with significant strides in sectors such as technology, healthcare, and renewable energy, positioning the city as a hub for innovation in the region. Notable commercial real estate developments (planned or under construction) in Las Vegas include:

- **Brightline West High Speed Rail - \$12B**
- **Oakland A's MLB Stadium - \$1.5B**
- **BLVD Las Vegas - ±400,000 SF Retail Center**
- **AC by Marriott Symphony Park - \$95M**



# TOP TRANSACTIONS



**LEASED**  
\$730,683  
±2,849 SF | Office  
Pete Janemark, CCIM  
Alexis Henry



**SOLD**  
\$2,400,000  
±5,840 SF | Retail  
Nolan Julseth-White, CCIM, Eric Rogosch, Zechariah Levi, CCIM



**LEASED**  
\$883,652  
±6,316 SF | Office  
Pete Janemark, CCIM



**LEASED**  
\$1,384,019  
±13,462 SF | Office  
Pete Janemark, CCIM



**LEASED**  
\$649,620  
±2,250 SF | Retail  
Nolan Julseth-White, CCIM, Eric Rogosch, Zechariah Levi, CCIM



**SOLD**  
\$3,700,000  
±6,306 SF | Medical Office  
Nolan Julseth-White, CCIM, Eric Rogosch, Zechariah Levi, CCIM

# ON MARKET



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



**FOR SALE**  
\$5,300,000  
±15 AC | Land  
Pete Janemark, CCIM



**FOR SALE**  
\$3,500,000  
±13,788 SF | Office  
David Livingston



**FOR SALE**  
\$2,100,000  
±7,590 SF | Industrial  
Lisa Hauger



**FOR LEASE**  
\$1.25 - \$1.75 SF/Month/NNN  
±5,418 - 5,946 SF | Retail  
Eric Rogosch, Zechariah Levi, CCIM, Nolan Julseth-White, CCIM



**FOR LEASE**  
\$1.20 - \$1.50 SF/Month/NNN  
±800 - 25,000 SF | Retail  
Amelia Henry, CCIM, Fabian Lechuga

## Las Vegas

# OFFICE

After three consecutive quarters of occupancy losses last year, the Las Vegas office market has followed up with two straight quarters of positive absorption. Limited exposure to tech tenants and an urban core dense with hotels and casinos versus office towers have provided stability. The current vacancy rate of 10.8% remains below the historical average of 13.6%. However, on a submarket level, there are clear winners and losers. Vacancy rates are highest in the Central East Las Vegas Submarket, where many outdated office buildings are unusable for many prospective tenants. Several office buildings have been demolished in the submarket in recent years, and negative absorption has kept the vacancy rate north of 15%.



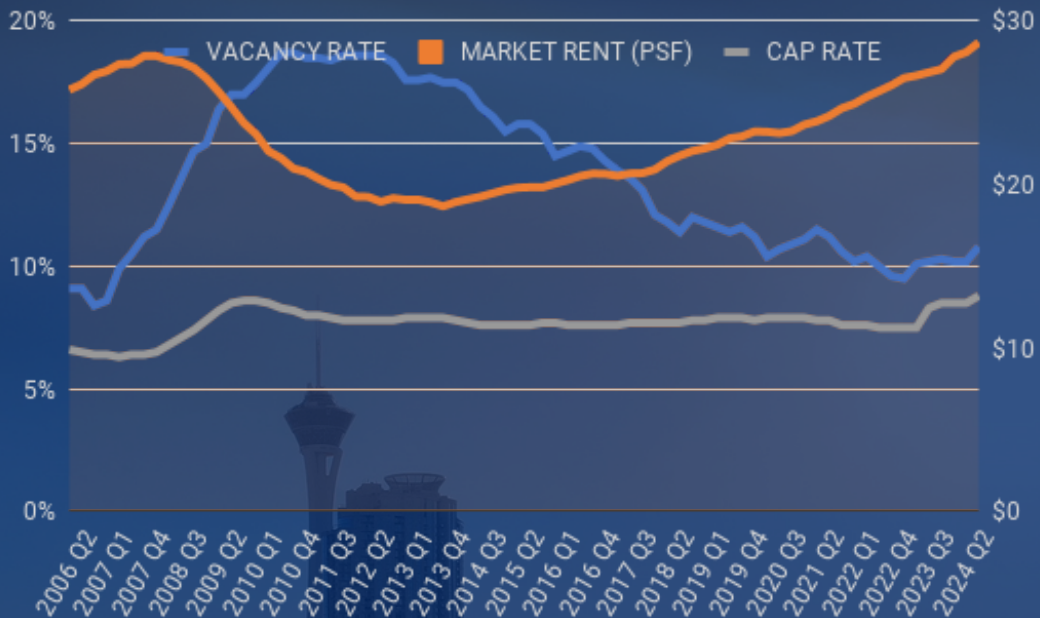
**10.8%**  
VACANCY RATE



**\$28.70**  
MARKET RENT



**8.8%**  
CAP RATE



Data Source: CoStar



## Las Vegas

# INDUSTRIAL

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 12.2 million square feet of industrial space delivered in the past 12 months, an all-time high on an annual basis. The pace of completions also accelerated to an all-time high in 24Q1 as nearly 4 million SF delivered. At about 6.8%, the vacancy rate has continued to rise since mid-2022 but remains below the historical average of 7.2%. A glut of speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to eclipse 8% by 2025.



**6.8%**

VACANCY RATE



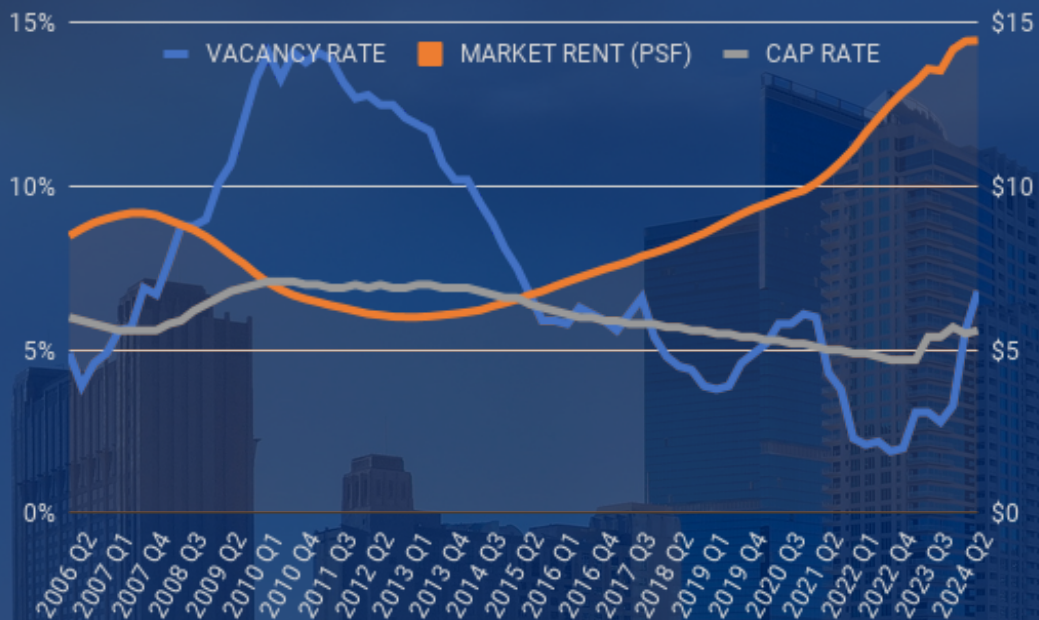
**\$14.47**

MARKET RENT



**5.6%**

CAP RATE



## Las Vegas

# RETAIL

The retail vacancy rate in Las Vegas has remained in a narrow range for two years and is currently at 5.2%. The single-tenant vacancy rate has been sub-3% in those two years. The limited availability of single-tenant spaces has forced many expanding tenants to pursue ground-up construction. Less than 500,000 SF of leases were signed during the quarter as tenant reps widely acknowledged low space availability impacted leasing volume more than demand. Market participants note that the leasing environment remains highly competitive, particularly on The Strip and the suburbs of Henderson and Summerlin.



**5.2%**

VACANCY RATE



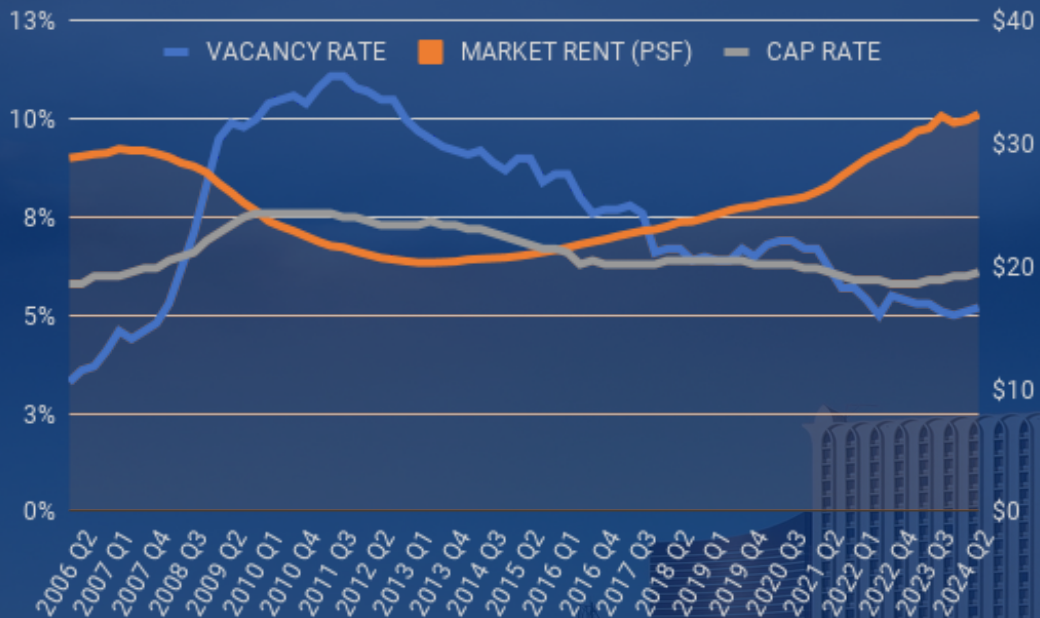
**\$32.42**

MARKET RENT



**6.1%**

CAP RATE



Data Source: CoStar

## Las Vegas

# MULTIFAMILY

Las Vegas apartment demand improved considerably in the past year, but it has not been enough to stop the vacancy rate from reaching double digits for the first time since 2012. About 5,900 units delivered in the past 12 months, while only 4,600 units were absorbed, sending the vacancy rate to 9.6%. High-income households are keeping occupancy more stable at the top of the market. Supply-side pressure will continue to be a significant factor in the near term. Roughly 5,200 units are under construction, which would expand Las Vegas apartment inventory by 2.7% once all projects in the pipeline are complete.



**9.6%**

VACANCY RATE



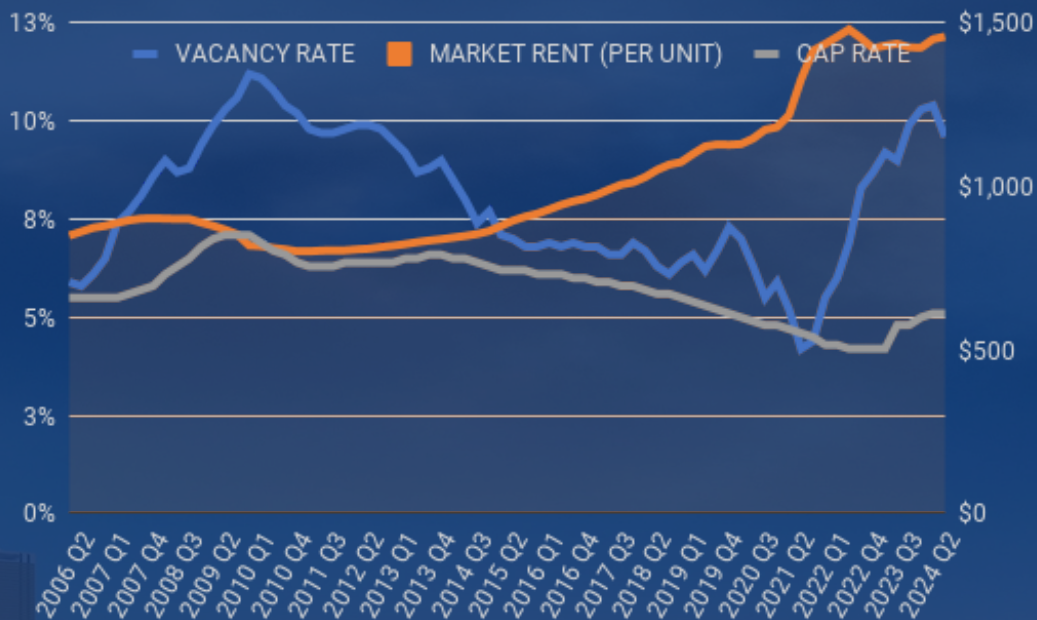
**\$1,459**

MARKET RENT



**5.1%**

CAP RATE



Data Source: CoStar

# Phoenix

The Phoenix Metropolitan Area, home to around 4.9 million residents, is one of the fastest-growing regions in the United States, driven by its warm climate and affordable housing. Key industries include real estate, healthcare, technology, manufacturing, and retail, supporting a diverse and expanding economy. Major educational institutions like Arizona State University contribute to a vibrant innovation sector. Notable commercial real estate developments (planned or under construction) in Phoenix include:

- ***Taiwan Semiconductor Manufacturing Company (TSMC)***
- ***Nestle is currently building a \$675 million, 150 Acre plant in Glendale, AZ***
- ***VAI Resort and Mattel Adventure Park***
- ***The Phoenix Metro Apartments***

# TOP TRANSACTIONS



**SOLD**  
 \$1,725,000  
 ±8,255 SF | Industrial  
 Justin Horwitz, Richard Lewis,  
 Aaron Gutierrez, Sean Alderman



**SOLD**  
 \$1,450,000  
 ±6,510 SF | Office  
 Jonathan Levy



**SOLD**  
 \$1,400,000  
 ±4,768 SF | Special Purpose  
 Justin Horwitz, Richard Lewis,  
 Aaron Gutierrez, Sean Alderman



**SOLD**  
 \$1,275,000  
 ±3,031 SF | Industrial  
 Jonathan Levy, Elijah Stephens



**SOLD**  
 \$1,275,000  
 ±3,250 SF | Multifamily  
 Danny Lee



**LEASED**  
 Tenant: Cornish Pasty Co  
 ±10,817 SF | Retail  
 Justin Horwitz, Richard Lewis,  
 Aaron Gutierrez, Sean Alderman

# ON MARKET



**FOR SALE**  
 \$12,500,000  
 ±94,226 SF | Multifamily  
 Carrick Sears



**FOR SALE**  
 Subject to Offer  
 ±73,959 SF | Office  
 Justin Horwitz, Richard Lewis,  
 Aaron Gutierrez, Sean Alderman



**FOR SALE**  
 \$9,200,000  
 ±42,250 SF/2.39 AC | Redevelopment  
 Justin Horwitz



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



**FOR SALE**  
 \$4,200,000  
 ±12.6 AC | BFR Land  
 Carrick Sears



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

## Phoenix

# OFFICE

The steady rise in office vacancy remains unabated in Phoenix as the second quarter nears its end. Many local users are scrutinizing the effective use of their footprints, often resulting in space reductions or closures. This structural lowering of underlying demand caused marketwide vacancy to climb more than 500 basis points since 19Q4. Expectations are for further increases over the midterm as leases signed pre-pandemic or on shortterm extensions expire. The total amount of net space vacated since the onset of COVID has now reached over -4 million SF. Nearly half of the space givebacks occurred in the past 12 months as tepid tenant demand persists even four years after the pandemic's start.



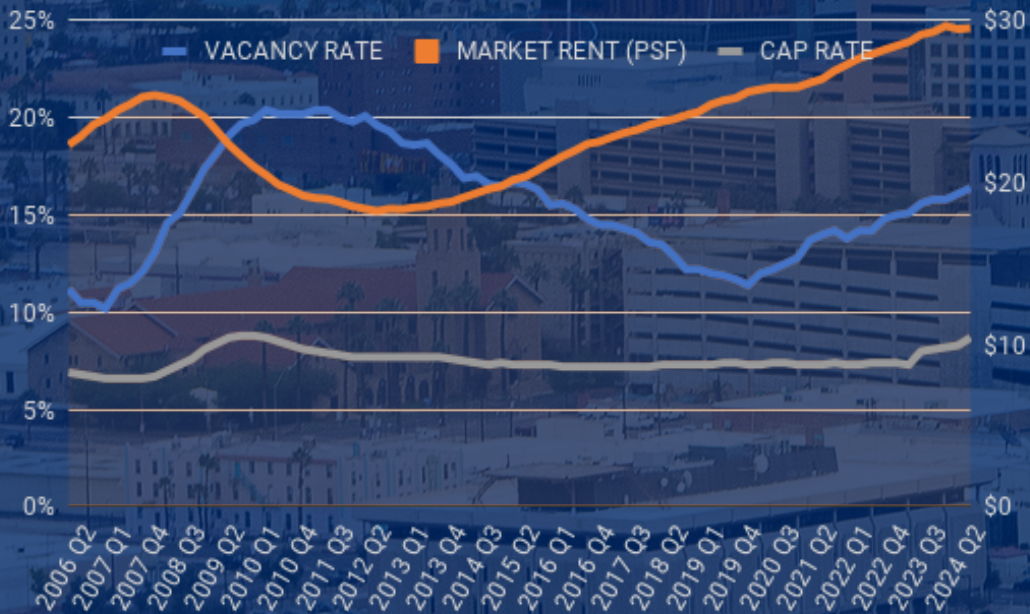
**16.4%**  
VACANCY RATE



**\$29.55**  
MARKET RENT



**8.7%**  
CAP RATE



Data Source: CoStar

## Phoenix

# INDUSTRIAL

A deluge of new development completions continues to drive Phoenix's industrial vacancy rate higher. The opening three months of 2024 marked the third consecutive quarter with 10+ million SF of net deliveries, bringing the total over the past 12 months to an unprecedented 45.5 million SF. For comparison, Phoenix averaged 8 million SF of annual net deliveries in the three years leading up to the pandemic onset. The wave of construction overshadows a resilient demand picture. While demand eased, leasing volume is 20% above 2019 levels as occupiers of logistics, construction, and manufacturing continue to expand.



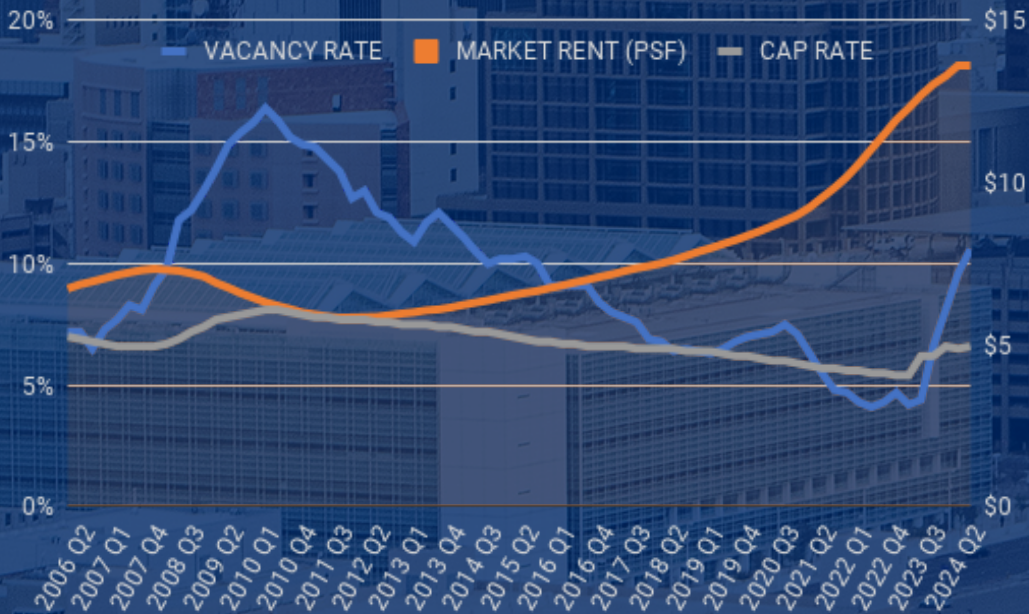
**10.6%**  
VACANCY RATE



**\$13.62**  
MARKET RENT



**6.6%**  
CAP RATE



# Phoenix

# RETAIL

Conditions in the Phoenix retail market remain near the tightest level on record. Strong demographics, income growth, and healthy job gains fuel robust underlying tenant demand. These stout demand drivers, coupled with the modest construction pipeline and limited store closures, have kept space availability and rent growth near all-time bests. The Valley recorded 1.3 million SF of net absorption over the past 12 months, ranking Phoenix as one of the nation's top 10 strongest demand markets. Quickservice restaurants, beverage shops, discount retailers, and experiential tenants have been the primary sources of new retail leases this year.



**4.8%**

VACANCY RATE



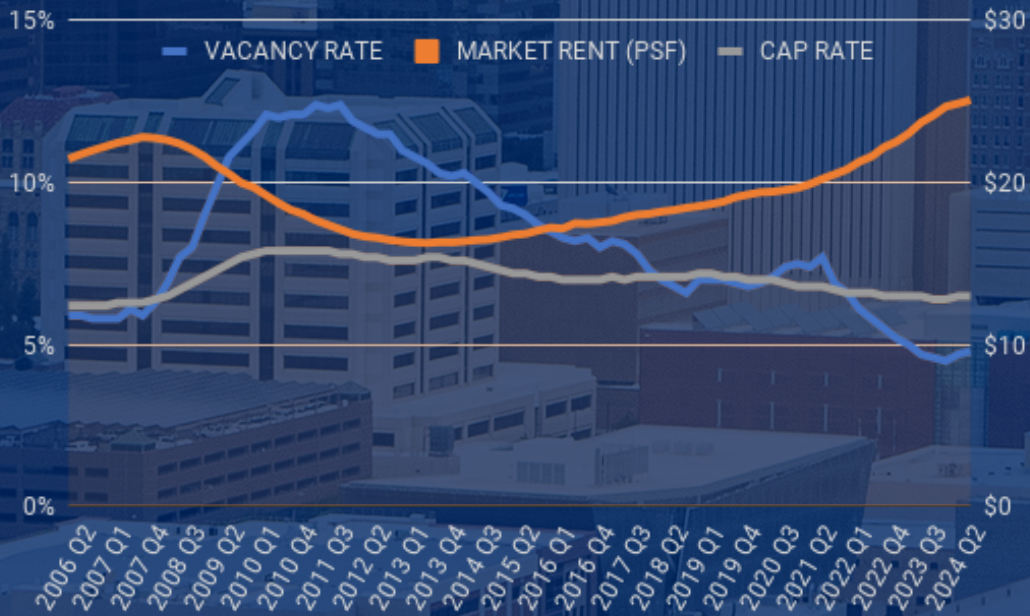
**\$25.10**

MARKET RENT



**6.5%**

CAP RATE



Data Source: CoStar



## Phoenix

# MULTIFAMILY

Demand is rebounding in the Phoenix apartment market. Over the past 12 months, the Valley recorded 14,000 units of net absorption, outpacing the pre-pandemic five-year average of about 7,200 units. Last quarter's result of 4,700 units was one of the strongest three-month periods of demand in over two decades. In 2022, when net absorption evaporated, economic uncertainty and inflation were elevated. Potential renter households were paralyzed by recession fears and higher prices for goods and services, restraining new leasing activity. Since then, however, consumer confidence has improved, and inflation has calmed, releasing pent-up housing demand.



**11.1%**

VACANCY RATE



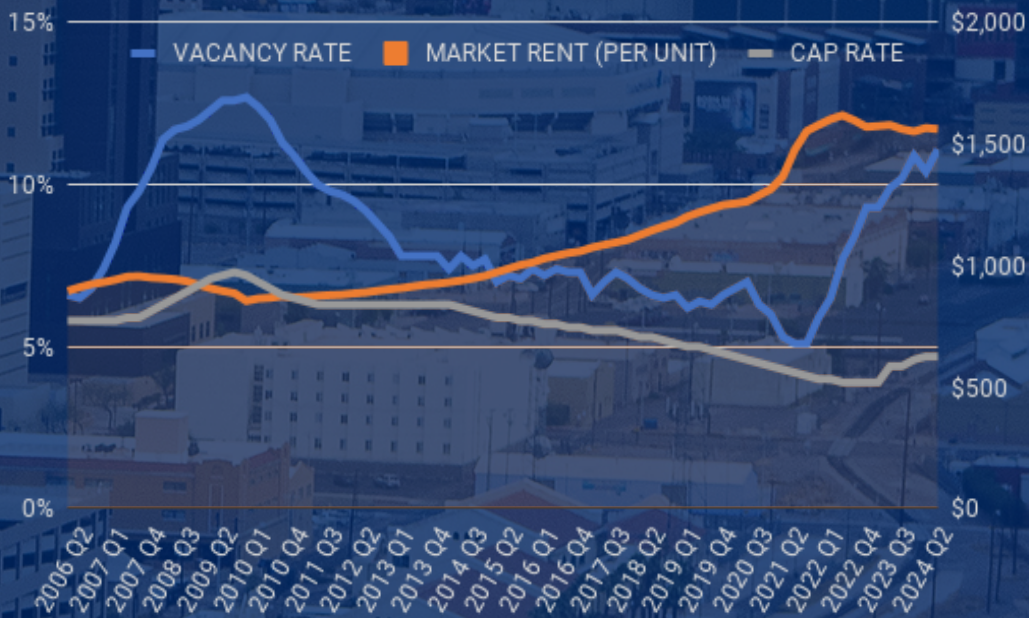
**\$1,562**

MARKET RENT



**4.7%**

CAP RATE



Data Source: CoStar

# Denver

Denver, Colorado offers a dynamic real estate market with strong investment potential, driven by a robust economy and steady population growth. The city's diverse industry base, including technology, healthcare, and finance, coupled with its strategic central location, ensures sustained demand for commercial and residential properties. Additionally, Denver's high quality of life, excellent transportation infrastructure, and rich cultural amenities make it an appealing choice for both investors and occupiers looking for long-term value. There are several notable CRE projects currently underway in the city:

- ***Coors Redevelopment***
- ***Populus Hotel***
- ***Philip Morris - \$600M Zyn manufacturing plant***
- ***Final connection of E-470 transportation loop***

# TOP TRANSACTIONS



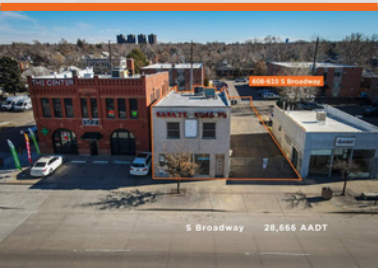
**SOLD**  
 \$1,600,000  
 ±15,945 SF | Office  
 Elizabeth M. Leder, Esq.



**LEASED**  
 \$1,358,680  
 ±2,558 SF | Retail  
 Jori Hayes, Peter O'Bryan



**LEASED**  
 \$1,102,727  
 ±2,290 SF | Retail  
 Peter O'Bryan, Jori Hayes



**SOLD**  
 \$1,100,000  
 ±3,816 SF | Retail  
 Elizabeth M. Leder, Esq.,  
 Peter O'Bryan



**LEASED**  
 Tenant: Federal Steel Systems LLC  
 ±6,458 SF | Office  
 Corey Murray



**LEASED**  
 Tenant: Buffalo Wild Wings  
 ±1,700 SF | Retail  
 Peter O'Bryan, Jori Hayes

# ON MARKET



**FOR SALE**  
 Subject to Offer  
 ±91,405 SF | Retail  
 Troy Meyer, Kevin Matthews



**FOR SALE**  
 \$9,400,000  
 ±57,600 SF | Industrial  
 Jeff Heine



**FOR SALE**  
 \$2,895,000  
 ±16,574 SF | Industrial  
 Bill Reilly, Jack Reilly



**FOR SALE**  
 \$2,088,000  
 ±3,553 SF | Retail  
 Kevin Matthews, Troy Meyer



**FOR SALE**  
 \$875,000  
 ±6,723 Office  
 Troy Meyer, Kevin Matthews



**FOR LEASE**  
 \$30/SF/Yr  
 ±546 - 4,778 SF | Medical  
 Elizabeth M. Leder, Esq.

## Denver

# OFFICE

At 17.0% as of 24Q2, Denver has one of the highest vacancy rates among major U.S. markets. Low office utilization has plagued nearly every market across the nation, but Denver is more susceptible than most due to the market's high exposure to tech sector workers who have led the way in adopting flexible workplace arrangements. Denver's occupancy has declined by 6% since 2019. Only San Francisco, at 14.3%, and California's East Bay, at 7.2%, have experienced sharper drops during the same timeframe. Office availability is likely to remain elevated in Denver for some time, as current leasing trends suggest that companies are adjusting their footprints to lower space-per-worker requirements when leases expire.



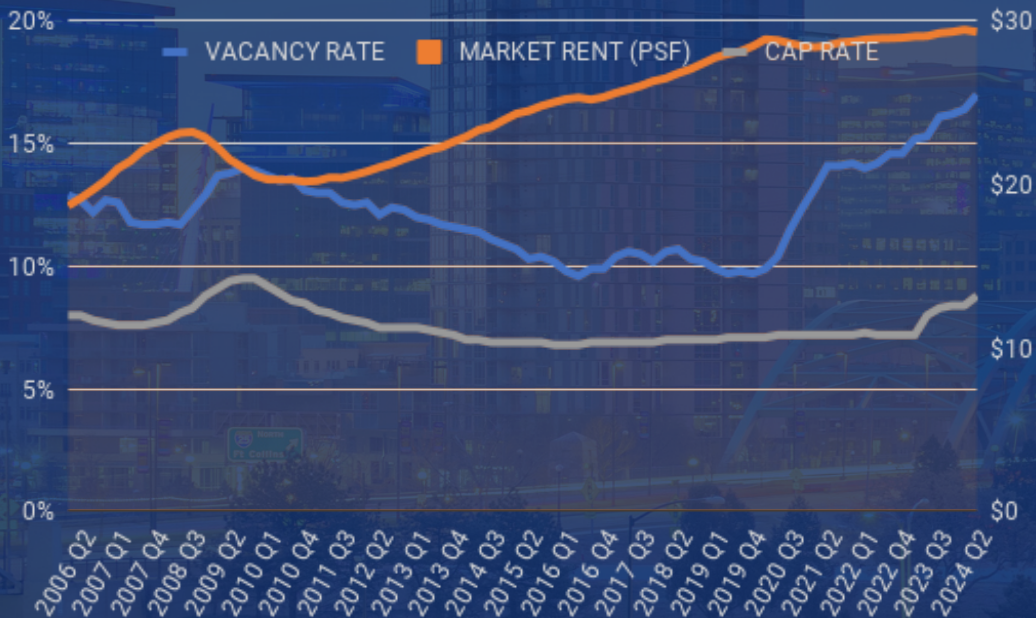
**17.0%**  
VACANCY RATE



**\$29.34**  
MARKET RENT



**8.8%**  
CAP RATE



## Denver

# INDUSTRIAL

The construction boom that caused vacancies to spike over the past two years is fading, indicating that Denver's industrial market may be in the beginning stages of a return to balanced fundamentals. Even so, 2024 could be a challenging year. While the vacancy rate is not expected to rise much higher, it is among the highest of any major U.S. market and will likely remain elevated through the year as the final wave of projects from the building boom is scheduled to deliver. Tenant demand accelerated in the final months of 2023 and into 24Q1, coinciding with key positive economic data, including an uptick in consumer confidence and wage growth rising above inflation.



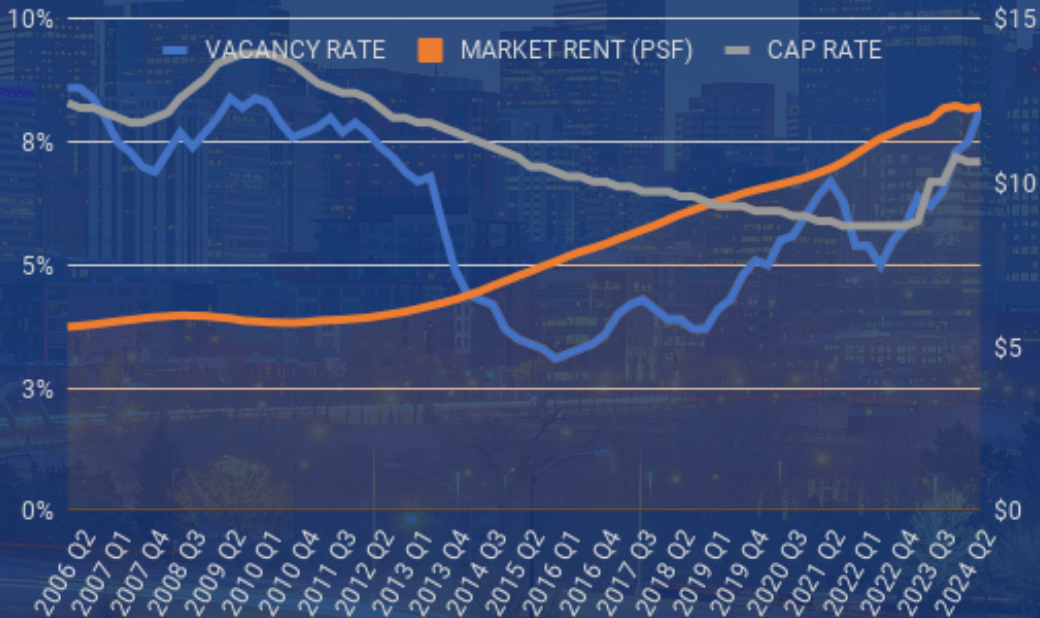
**8.2%**  
VACANCY RATE



**\$12.34**  
MARKET RENT



**7.1%**  
CAP RATE



## Denver

# RETAIL

As of 24Q2, Denver's retail market continues to benefit from an exceptionally low availability rate, limited new construction, and a resilient consumer base. This comes despite concerns of a softening economy and Denver's slower population growth. Low availability is beginning to impact leasing activity as tenants face challenges securing the right type of space. On the smaller end of the market, national chains, including quick-service restaurants, convenience stores, and banks, are driving leasing activity. In larger formats, experiential tenants were key drivers of demand, as reflected in the top leases signed in the first quarter.



**4.0%**

VACANCY RATE



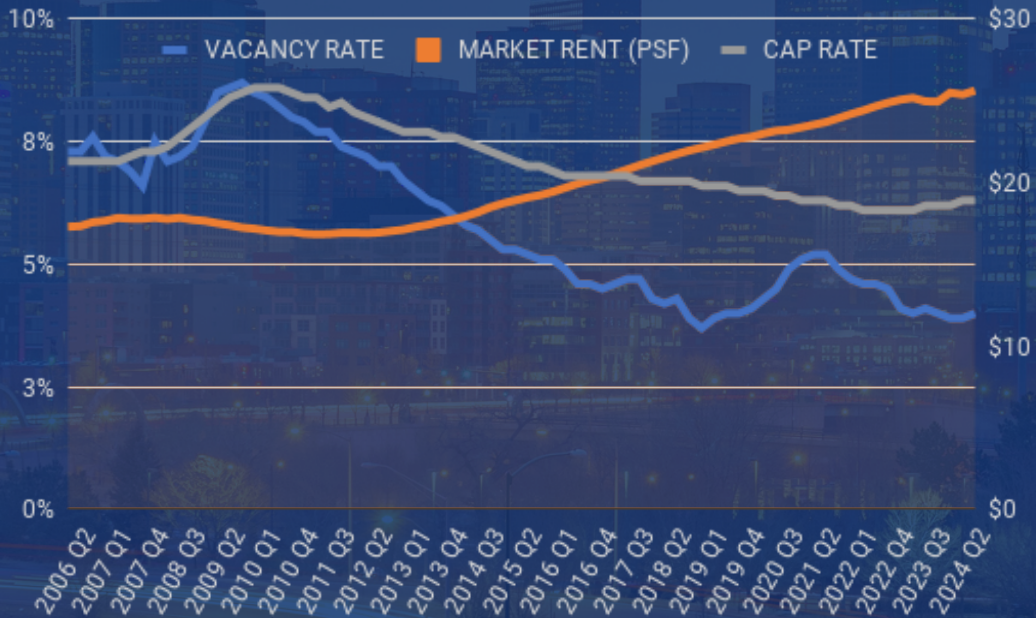
**\$25.63**

MARKET RENT



**6.3%**

CAP RATE



Data Source: CoStar

## Denver

# MULTIFAMILY

Demand for Denver apartments has returned, but the market is facing one of the most active pipelines in the country, which has increased to 9.4% in 24Q2. The imbalance will likely continue to suppress rent growth in the coming year, particularly in areas of the metro where scheduled net deliveries runs high. In an encouraging sign for owners and property managers, demand has returned in the middle-tier segment, which was hit hardest by rising rent and inflation. However, vacancies are rising fastest in this segment as the rebound in demand still falls short of the near-record number of units delivering in this category.



**9.4%**

VACANCY RATE



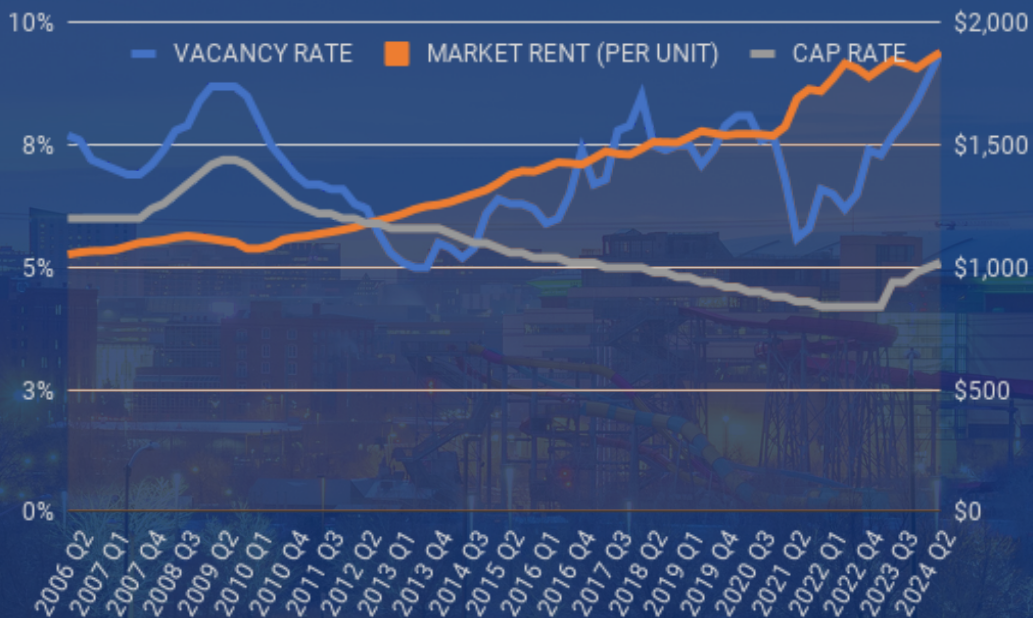
**\$1,880**

MARKET RENT



**5.1%**

CAP RATE



# Fort Collins

Northern Colorado is a rapidly growing region known for its strong economic fundamentals and diverse industry presence, including technology, agriculture, and manufacturing. The area benefits from its proximity to major transportation corridors and higher education institutions, ensuring a steady influx of skilled labor and innovation. With its combination of affordable real estate, high quality of life, and expanding amenities, Northern Colorado presents attractive opportunities for both investors and occupiers seeking long-term growth and stability. Notable commercial real estate developments (planned or under construction) in Northern Colorado include:

- ***North Boulder Creative Campus***
- ***Corden Pharma to invest \$500 million to expand operations in Boulder***
- ***Eagle Rock distribution tripling size for alcoholic beverage distribution in Loveland***



# TOP TRANSACTIONS



**SOLD**  
\$2,000,000  
±13,308 SF | Industrial  
Jeff Heine, Corey Murray



**SOLD**  
\$1,170,000  
±6,457 SF | Office  
Cobey Wess



**SOLD**  
\$779,000  
±3,080 SF | Multifamily  
Wesley Perry,  
Elizabeth M. Leder, Esq.



**LEASED**  
Tenant: Guardian Fueling Technologies  
±10,000 SF | Industrial  
Bill Reilly, Jack Reilly

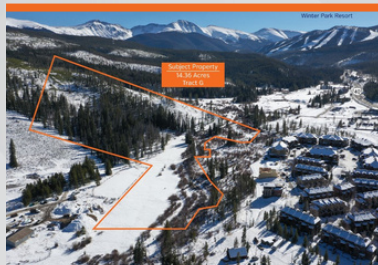


**SOLD**  
\$600,000  
±4.94 AC | Land  
Jeff Heine, Corey Murray



**SOLD**  
\$600,000  
±1.91 AC | Land  
Cobey Wess

# ON MARKET



**FOR SALE**  
\$7,325,000  
±14.36 AC | Land  
Bill Reilly, Jack Reilly



**FOR SALE**  
\$1,750,000  
±2.12 AC | Land  
Cobey Wess



**FOR SALE**  
\$1,025,000  
±4,640 SF | Medical  
Cobey Wess, Wesley Perry



**FOR LEASE**  
\$18.75 SF/Yr  
±8,000 SF | Industrial  
Jeff Heine, Bill Reilly



**FOR LEASE**  
\$18 - \$25 SF/YR  
±1,300 - 6,600 SF | Office Condo  
Cobey Wess



**FOR LEASE**  
\$22 SF/YR  
±1,826 - 3,651 SF | Office  
Cobey Wess

## Fort Collins

# OFFICE

As the business center of Northern Colorado, the office market benefits from key sectors including technology, higher education, and the state and federal government. Colorado State University is the metro's largest employer, and also serves as an incubator for local tech firms, feeding them talented graduates. Several prominent companies have established a presence here, including Hewlett-Packard and Intel. While markets across the country grapple with demand challenges stemming from low office utilization, the Fort Collins office market has remained resilient. The vacancy rate has ticked up by about one percentage point from the previous year, but at 7.1%, still remains just above the long-term average of 5.6%.



**7.1%**

VACANCY RATE



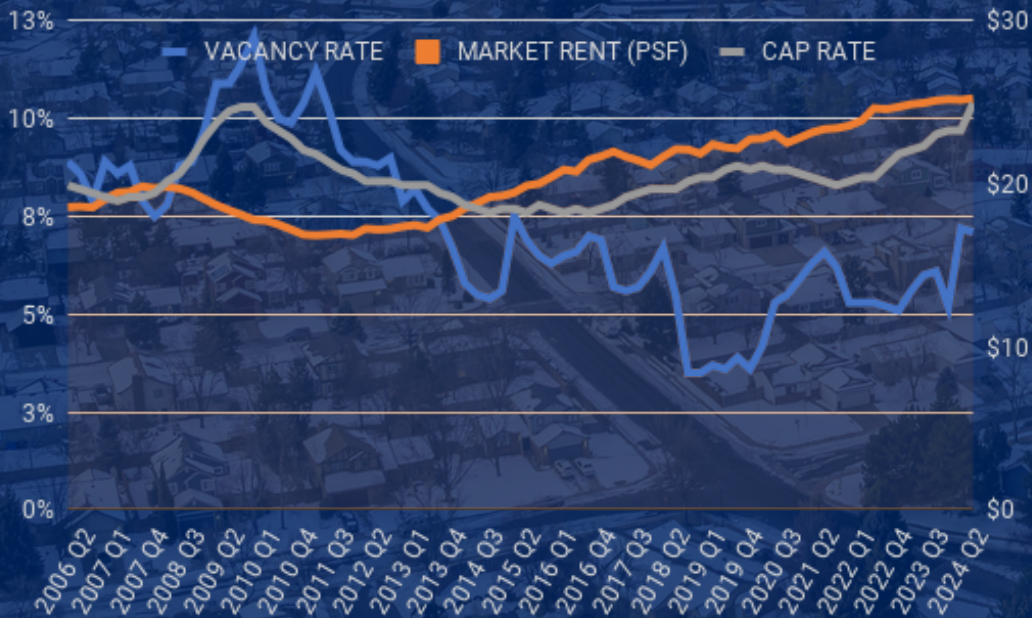
**\$25.25**

MARKET RENT



**10.4%**

CAP RATE



Data Source: CoStar

## Fort Collins

# INDUSTRIAL

As of 2Q2024, the industrial market continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions have pushed the vacancy rate to 5.7%. Annual rent growth is decelerating, down from the 7.7% gains achieved a year ago. With 100,000 SF currently under construction, the pipeline remains active and will expand the industrial market's inventory by 0.3%. Developers have been especially active in the area surrounding the Northern Colorado Regional Airport, with Amazon completing construction of its 3.8 million-SF distribution center located on the northern border of the airport.



**5.7%**

VACANCY RATE



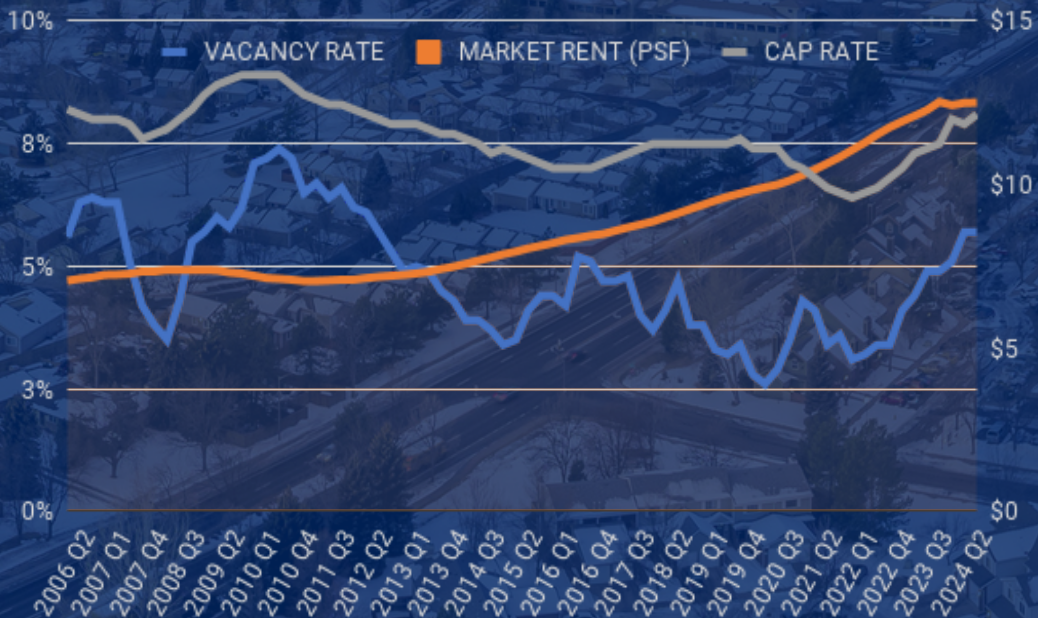
**\$12.51**

MARKET RENT



**8.1%**

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 annual net absorption, amounting to -190,000 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 last year and will be replaced once the renovations are complete. Vacancies now register 5.0%, compared with the national average of 4.1%.



**5.0%**

VACANCY RATE



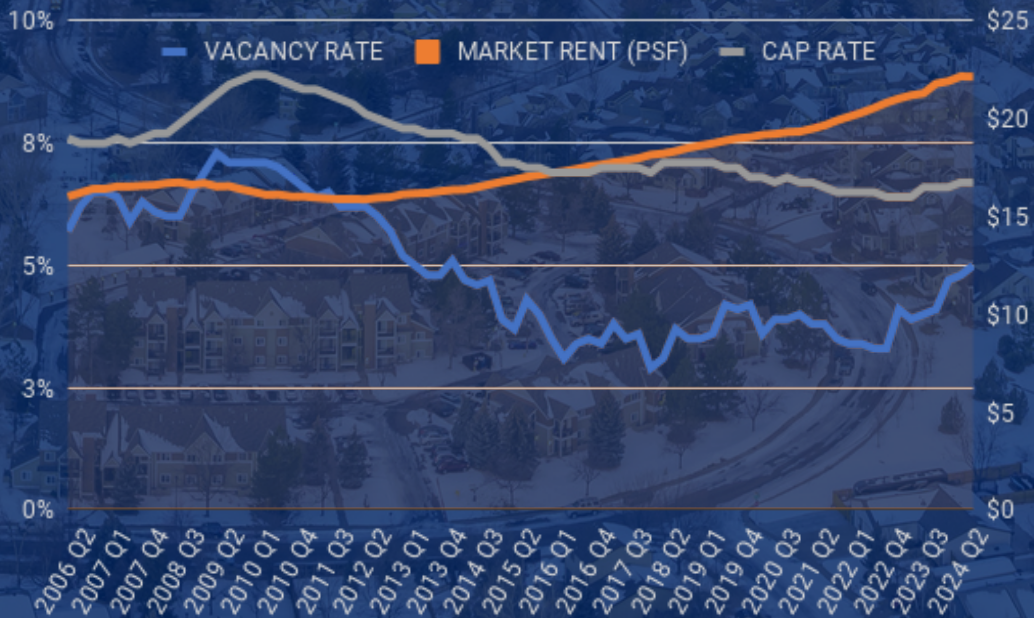
**\$22.15**

MARKET RENT



**6.7%**

CAP RATE



Data Source: CoStar

## Fort Collins

# MULTIFAMILY

Fort Collins apartment demand rebounded in the past year. 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. However, activity is still down from the highs reported in 2021. The relative pullback in activity is likely due to inflation eating into prospective renters' budgets and ongoing recession fears. New inventory delivering to the market is driving vacancies higher. Most projects under construction are scheduled to wrap up in 2024, which is expected to increase the vacancy rate by roughly 2.5 percentage points.



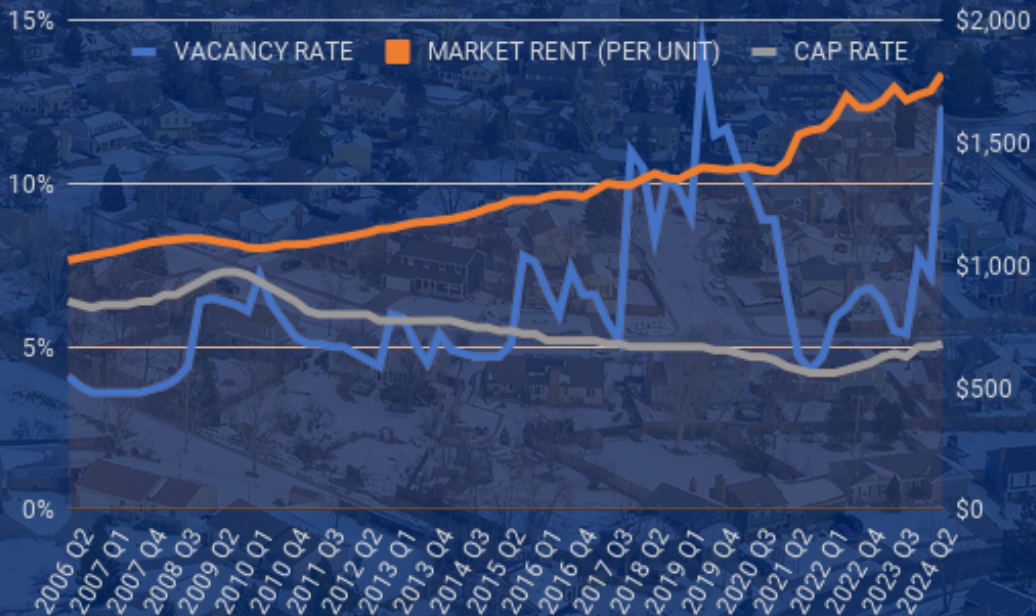
**12.4%**  
VACANCY RATE



**\$1,784**  
MARKET RENT



**5.1%**  
CAP RATE



New Mexico

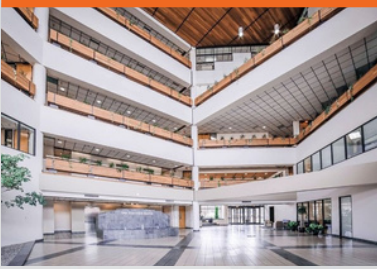
-  [www.waltarnold.com](http://www.waltarnold.com)
-  [@svnwaltarnold](https://www.instagram.com/svnwaltarnold)
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-  [www.linkedin.com/company/svnwaltarnold/](https://www.linkedin.com/company/svnwaltarnold/)

# Albuquerque

Major projects include the extensive renovation of the Sunport, Albuquerque's airport, with an \$87 million investment aimed at enhancing facilities and creating opportunities for local businesses and artists. The Westside area is seeing significant improvements with projects like the Cibola Loop City Facilities, which will include a multigenerational center, and the ongoing construction of the Westgate Community Center's second phase to add more community amenities. Additionally, the Nuevo Atrisco Community and Commercial Plaza is under construction, bringing retail and restaurant spaces along with community gathering spots. Furthermore, the North Valley area is experiencing a resurgence with new apartment complexes and infill developments that highlight its blend of rural charm and modern living.



# TOP TRANSACTIONS



**LEASED**  
 \$1,259,894  
 ±5,612 SF | Office  
 Kelly Schmidt, SIOR, MiCP,  
 Walt Arnold CCIM, SIOR



**SOLD**  
 \$900,000  
 ±6,700 SF | Industrial  
 Paul Cook



**LEASED**  
 \$643,124  
 ±1,650 SF | Retail  
 Michele Reyna



**SOLD**  
 \$410,000  
 ±2,700 SF | Multifamily  
 Angela Izquierdo

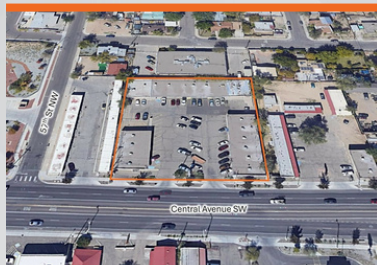


**LEASED**  
 \$351,390  
 ±1,590 SF | Retail  
 Steve Lyon, CCIM



**LEASED**  
 \$227,762  
 ±5,200 SF | Retail  
 Michele Reyna

# ON MARKET



**FOR SALE**  
 \$1,500,000  
 ±16,764 SF | Retail  
 Kelly Schmidt, SIOR, MiCP,  
 Walt Arnold CCIM, SIOR



**FOR SALE**  
 \$2,800,000  
 ±5,800 SF | Retail  
 Kyle Kinney



**FOR SALE**  
 \$1,550,000  
 ±3.25 AC | Land  
 Steve Lyon, CCIM



**FOR SALE**  
 \$1,500,000  
 ± SF 7 AC | Land  
 Kelly Schmidt, SIOR, MiCP,  
 Courtney Lewis



**FOR SALE**  
 \$1,250,000  
 ±5,320 SF | Office  
 Kelly Schmidt, SIOR, MiCP,  
 Walt Arnold CCIM, SIOR



**FOR SALE**  
 \$761,864  
 ±5.83 AC | Multifamily  
 Tim Luten

# 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 over 3 million SF 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.



**4.8%**

VACANCY RATE



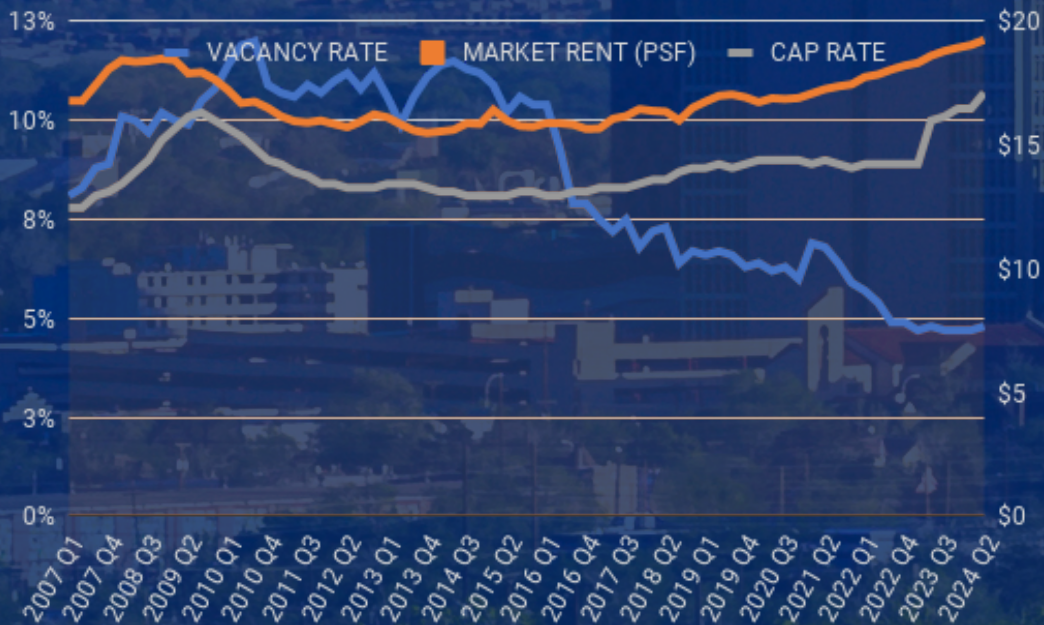
**\$19.26**

MARKET RENT



**10.7%**

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. With the exception of a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. Demand has cooled in the past year. However, vacancies remain low at just 2.8%, well-below the national average of 6.5%. Vintage stock is concentrated in industrial parks along North I-25, the main north-south artery that connects Albuquerque to Santa Fe and ultimately Denver.



**2.8%**

VACANCY RATE



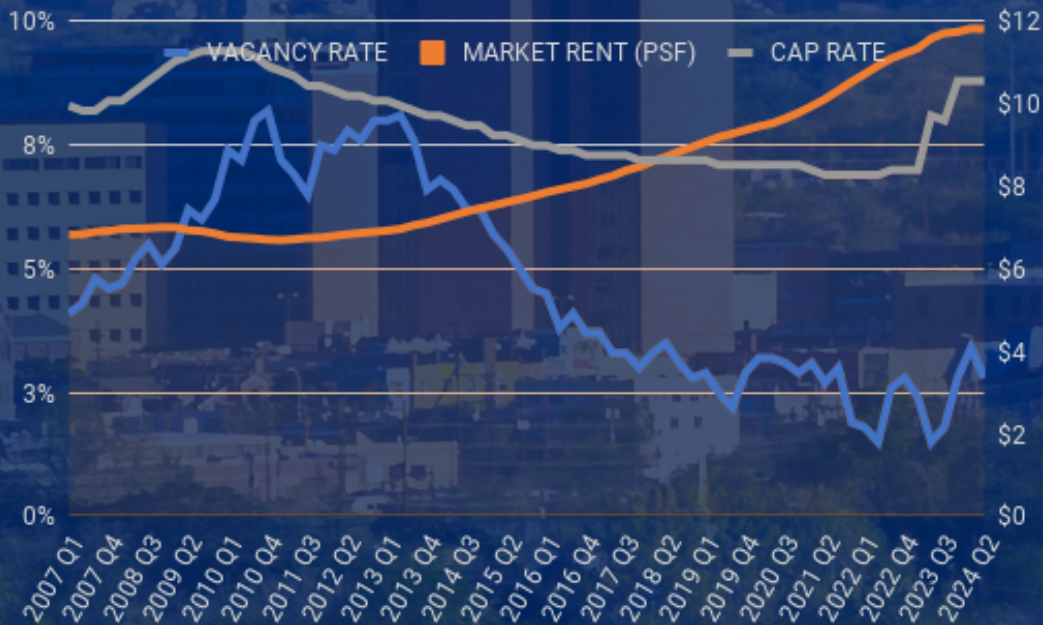
**\$11.82**

MARKET RENT



**8.8%**

CAP RATE



## 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. However, trailing 12-month absorption fell into negative territory and now totals -210,000 SF. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 3.4% is well below the national benchmark of 4.1%. 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 Goodwill and Dollar General account for some of the largest leases in recent years.



**3.4%**

VACANCY RATE



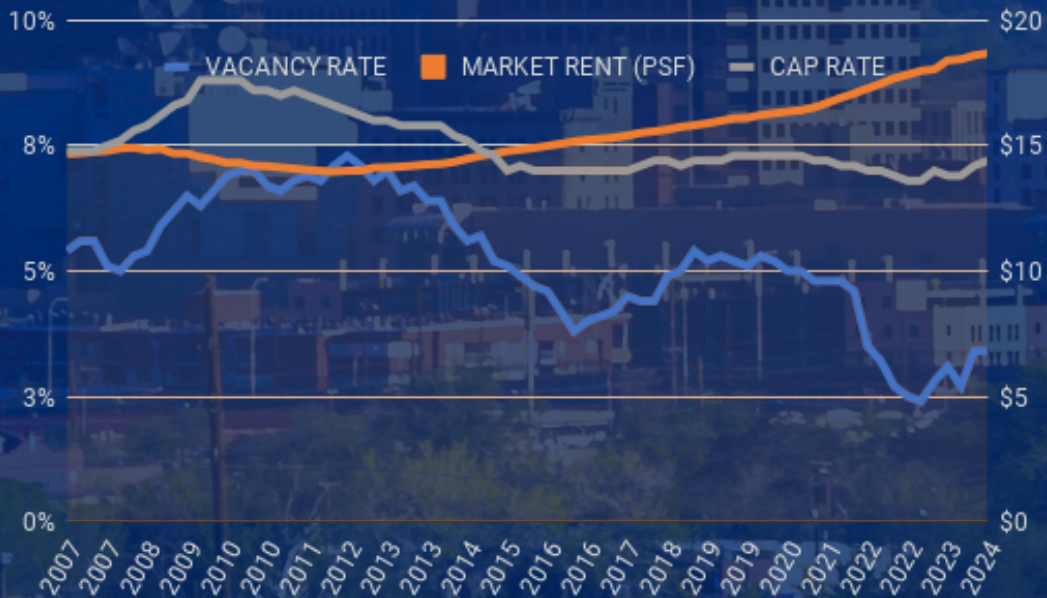
**\$18.68**

MARKET RENT



**7.2%**

CAP RATE



Data Source: CoStar

## Albuquerque

# MULTIFAMILY

Demand for Albuquerque apartments has returned, but still facing an active pipeline that has put significant upward pressure on vacancies. Roughly 2,100 units have delivered in the past year, and another 1,500 units are in the pipeline. This puts Albuquerque on track to expand its inventory by 2.7%. Vacancy has increased to 8.8%, a record for the market. New construction is concentrated in the top end of the market consisting of luxury projects. Competition for renters is eroding property managers' ability to raise rates, and rent growth in this segment is now under performing relative to the more affordable segments.



**8.8%**

VACANCY RATE



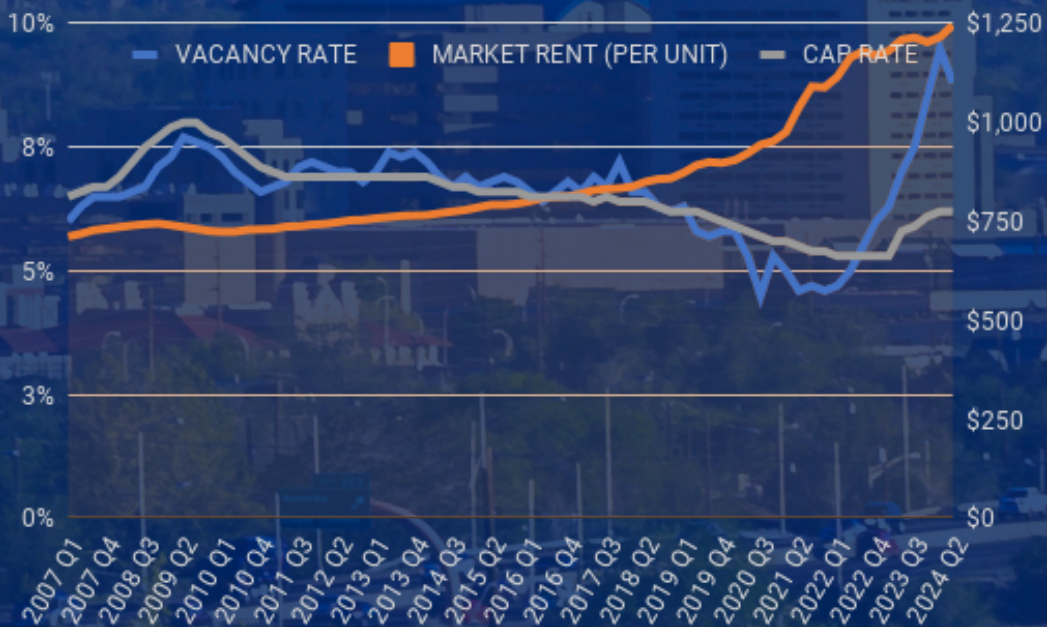
**\$1,246**

MARKET RENT



**6.2%**

CAP RATE





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# Dallas-Fort Worth

Fort Worth, the fastest-growing among the top 20 U.S. cities, is poised to welcome another 600,000 residents by 2040. Beyond population, the city boasts remarkable progress in education, job opportunities, cultural diversity, and industries, fostering a rich environment for business expansion. Spanning 355.6 square miles and with over 70,000 acres of developable land, Fort Worth straddles five counties: Tarrant, Denton, Parker, Wise, and Johnson, with Tarrant County hosting the majority of its area.

# TOP TRANSACTIONS



**SOLD**  
Undisclosed  
±143.49 AC | Land  
Eliud Sangabriel, CCIM



**SOLD**  
Undisclosed  
±9.0 AC | Land  
Matt Matthew, CCIM



**SOLD**  
Undisclosed  
±15.10 AC | Land  
Wayne Burgdorf, CCIM

# ON MARKET



**FOR SALE**  
\$6,592,000  
±41,943 SF | SFR Portfolio  
Ivan Del-Aguila



**FOR SALE**  
\$1,800,000  
±5,000 SF | Office  
Matt Matthews, MBA, CCIM



**FOR SALE**  
\$2,250,000  
±11,087 SF | Retail  
James Blake, CCIM,  
Andrew Banken



**FOR SALE**  
\$3,200,000  
±132 AC | Land  
Ivan Del-Aguila,  
Eliud Sangabriel, CCIM



**FOR SALE**  
\$1,295,000  
±13,111 SF | Office  
James Blake, CCIM,  
Andrew Banken



**FOR SALE**  
\$4,200,000  
±16 AC | Land  
Wayne Burgdorf, CCIM

## Dallas-Fort Worth

# OFFICE

Dallas-Fort Worth's office market continues to wrestle with fragile demand and elevated availability. There is 87.8 million SF available for lease, a record level that has risen 25% since the end of 2019. The vacancy rate is at a 20-year high of 18.2%, expanding 350 basis points since the end of 2019. Leasing activity in the year is characterized by smaller leases, with the average deal size shrinking about 20% since 2019, reflecting firms' acute focus on spatial efficiency for their employees. Demand is contingent on building age, location, and configuration. Market leaders confirm high-quality, well-placed buildings with proximity to neighborhood amenities receive the most attention from tenants.



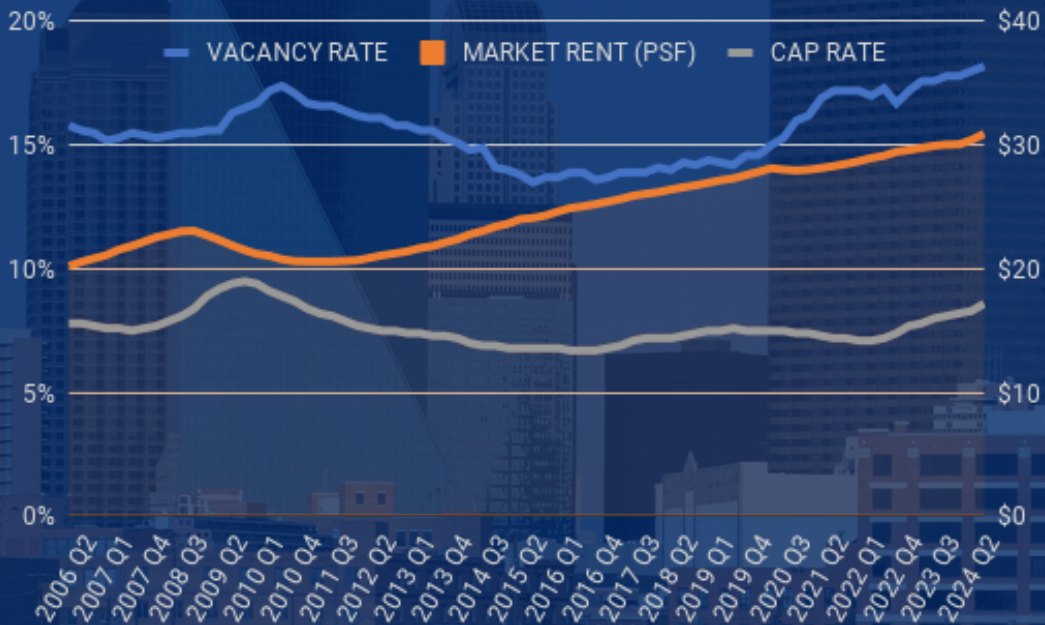
**18.2%**  
VACANCY RATE



**\$30.92**  
MARKET RENT



**8.6%**  
CAP RATE



Data Source: CoStar

## Dallas-Fort Worth

# INDUSTRIAL

Over the last several years, Dallas-Fort Worth's industrial market has been delivering new inventory at some of the fastest paces ever seen across the country. This rapid growth has significantly increased vacancies to their highest point in over a decade. At 9.6% as of the second quarter, Dallas-Fort Worth's industrial vacancy rate is among the highest of the 20 largest U.S. markets, driven up primarily by supply-side pressures. Since the beginning of last year, over 94 million square feet of new industrial space has been brought online. Over half of the Dallas-Fort Worth space delivered during that time remains available for lease.



9.6%

VACANCY RATE



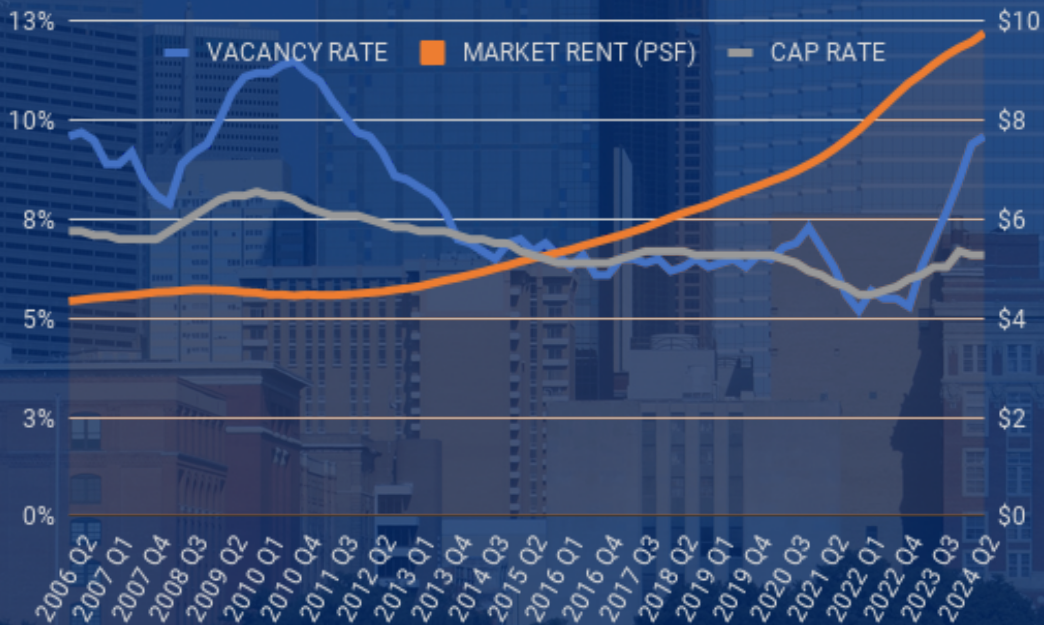
\$9.77

MARKET RENT



6.6%

CAP RATE



## Dallas-Fort Worth

# RETAIL

The Dallas-Fort Worth retail market remains on firm footing in the second quarter of 2024 as strong tenant demand and minimal store closures have kept vacancies at tight levels. Tenants have filled 35.7 million SF of space in the last two years while vacating just 25.8 million SF. Deliveries have been picking up to meet demand, with this current quarter seeing the largest wave of project completions. Strong tenant demand from retailers eager to follow the growing population has driven most other trends across this market, but the lack of available space constrains leasing activity. New construction is unlikely to change this with 67.6% of all under-construction retail space being pre-leased.



**4.6%**

VACANCY RATE



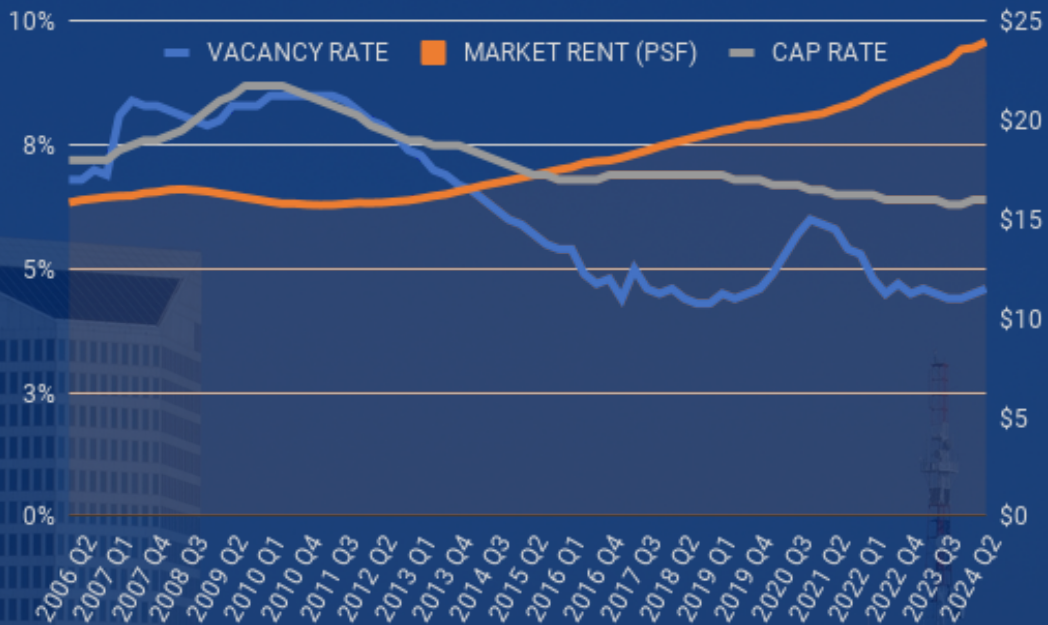
**\$23.98**

MARKET RENT



**6.4%**

CAP RATE



Data Source: CoStar



## Dallas-Fort Worth

# MULTIFAMILY

Multifamily demand in Dallas-Fort Worth is rebounding, reflecting greater confidence among households to sign leases. CoStar reports renter demand of 5,100 units in the first quarter, on par with pre-pandemic levels and signals a promising second quarter during prime leasing for the year. Even so, the supply/demand imbalance persists with adding 10,900 units in the first quarter, keeping vacancy elevated at 10.8%, up 210 basis points year-over-year and holding at a 20-year high. In turn, rent growth remains negative at 1.5%, dampened by supply-heavy submarkets.



**10.8%**

VACANCY RATE



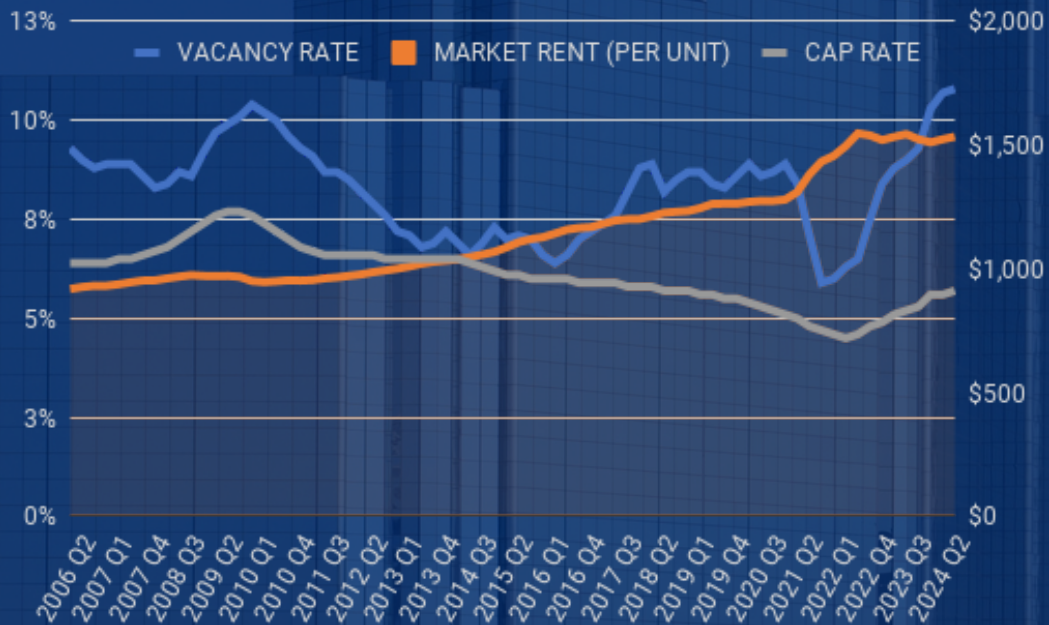
**\$1,535**

MARKET RENT



**5.7%**

CAP RATE




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# Houston

Houston, Texas, boasts a diverse economy driven by energy, particularly oil and gas, along with strong sectors in aerospace, healthcare, and manufacturing. The city is a major hub for international trade and has a robust business environment supported by its port, one of the busiest in the United States. Notable commercial real estate developments (planned or under construction) in Houston include:

- ***Autry Park: 14-acre urban village in Montrose***
- ***BioHub II at Generation Park: 45-acre biomanufacturing hub***
- ***East River Development: 150-acre project to transform Downtown into mixed-use space***
- ***Houston Astros Entertainment District: 17-story hotel, 60,000 square feet of retail space, and a three-level gathering area***



# TOP TRANSACTIONS



**SOLD**  
Undisclosed  
±8,311 SF | Retail  
Jeff Beard, CCIM



**LEASED**  
Undisclosed  
±11,111 SF | Office  
Lisa Hughes



**SOLD**  
Undisclosed  
±5.0 AC | Land  
Neal King



**SOLD**  
Undisclosed  
±2,858 SF | Retail  
Jackson Cain



**LEASED**  
Undisclosed  
±23,682 SF | Office  
Lisa Hughes



**LEASED**  
Undisclosed  
±9,750 SF | Industrial  
Neal King

# ON MARKET



**FOR SALE**  
Sugar Land Physicians Center  
±670 - 5,117 SF | Medical  
Brandi Sikes



**FOR SALE**  
Call for Pricing  
±5,200 SF | Flex  
Bonnie Pfrenger



**FOR SALE**  
\$5,336,100  
±35 AC | Land  
Joe Burke



**FOR LEASE**  
Negotiable  
±1,034 - 4,994 SF | Retail  
Matt Knagg



**FOR SALE**  
Call for Pricing  
±1,395 - 4,168 SF | Office  
Jacquelyn Prosch



**FOR SALE**  
\$2,057,142  
±600 SF / 0.51 AC | Retail  
Jackson Cain

## Houston

# OFFICE

Houston's office market remains enigmatic in the second quarter of 2024. Bearish observers note its high vacancy and availability rates, smaller lease sizes, and slowing office-using job growth. Optimists lean into demographic tailwinds and point out that office building performance varies greatly by quality and location. The overall outlook is cloudy, with generally soft demand concentrating at newer, high-quality buildings in select submarkets. Headline vacancy currently stands at 18.9%, the second highest across major markets behind only San Francisco. This is not a recent trend, as Houston has historically carried an elevated vacancy rate due to overbuilding in the 1980s.



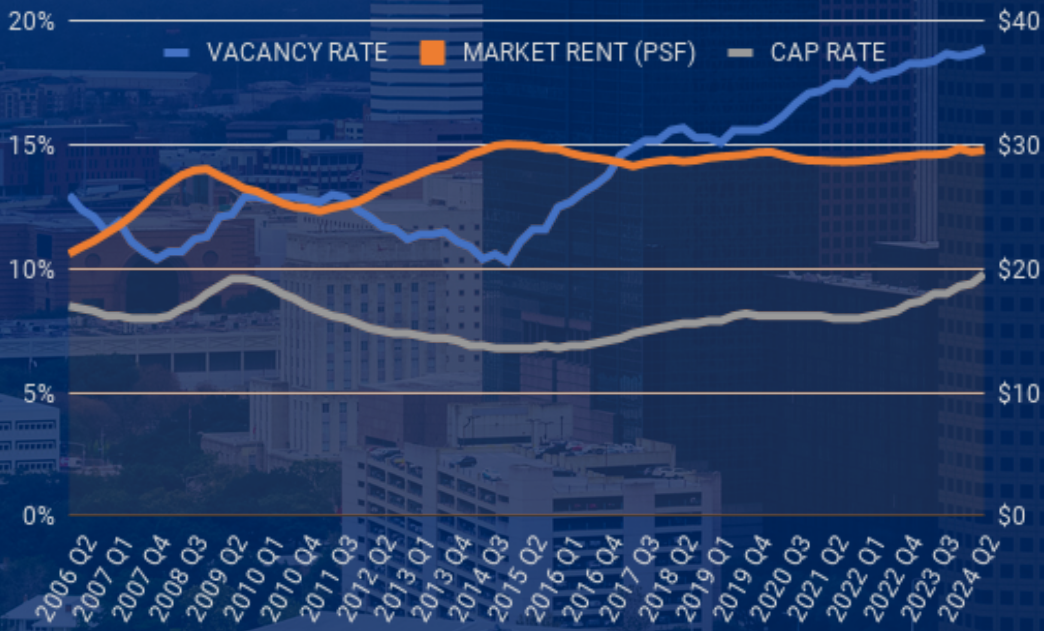
**18.9%**  
VACANCY RATE



**\$29.60**  
MARKET RENT



**9.8%**  
CAP RATE



Data Source: CoStar

## Houston

# INDUSTRIAL

Houston's industrial market continues to navigate a supply/demand imbalance. Similar to other fast-growing Sun Belt markets such as D-FW and Phoenix, Houston received a record amount of new supply in 2023. Meanwhile, demand for industrial space has cooled from the record pace witnessed in 2021 and 2022. Inflation concerns and economic uncertainty pushed early 2024 leasing activity to its lowest first quarter in four years. The market's vacancy rate has risen from 5.1% at the end of 2022 to 7.6% today. The supply wave is not quite over, with 13.8 million SF still under construction, more than 60% of which is available for lease.



**7.6%**

VACANCY RATE



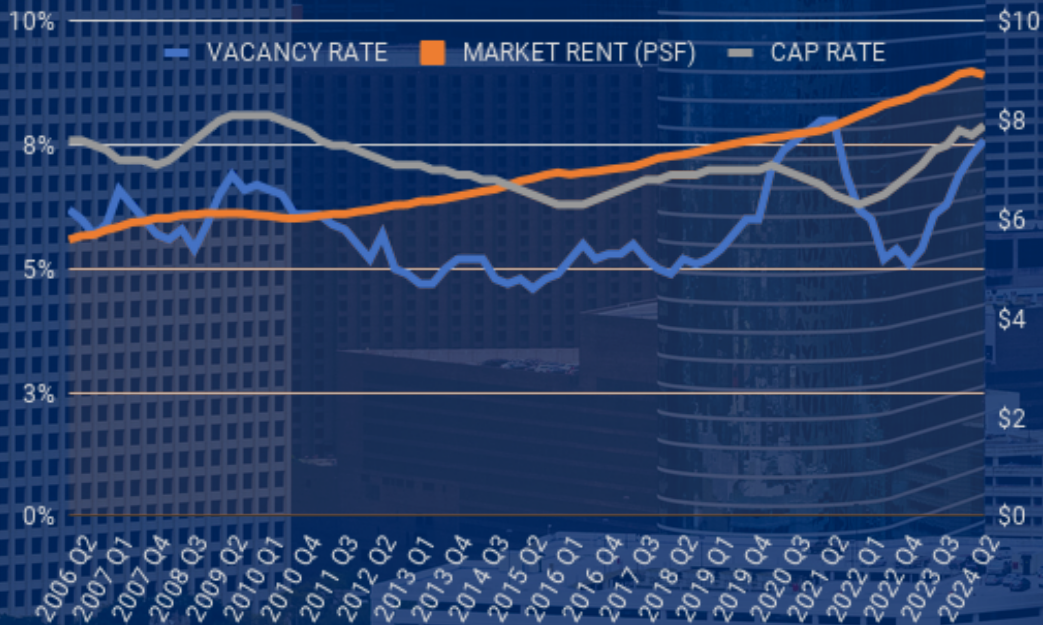
**\$8.92**

MARKET RENT



**7.9%**

CAP RATE



## Houston

# RETAIL

Houston's retail market remains resilient thanks to nation leading population and job growth. The market's trailing 12-month total for retail space absorbed ranks among the top two major metro areas in early 2024. While numerous sectors have fueled increase in demand for space, discount stores, quick-service restaurants, and fitness users have been the most active, driving roughly half of all new leasing activity over the past year. Robust demand has coincided with an ongoing slowing of new supply. Roughly 3.7 million SF of construction activity is underway, nearly 70% of which is pre-leased. As such, area landlords face minimal competition as new supply is completed.



**4.9%**

VACANCY RATE



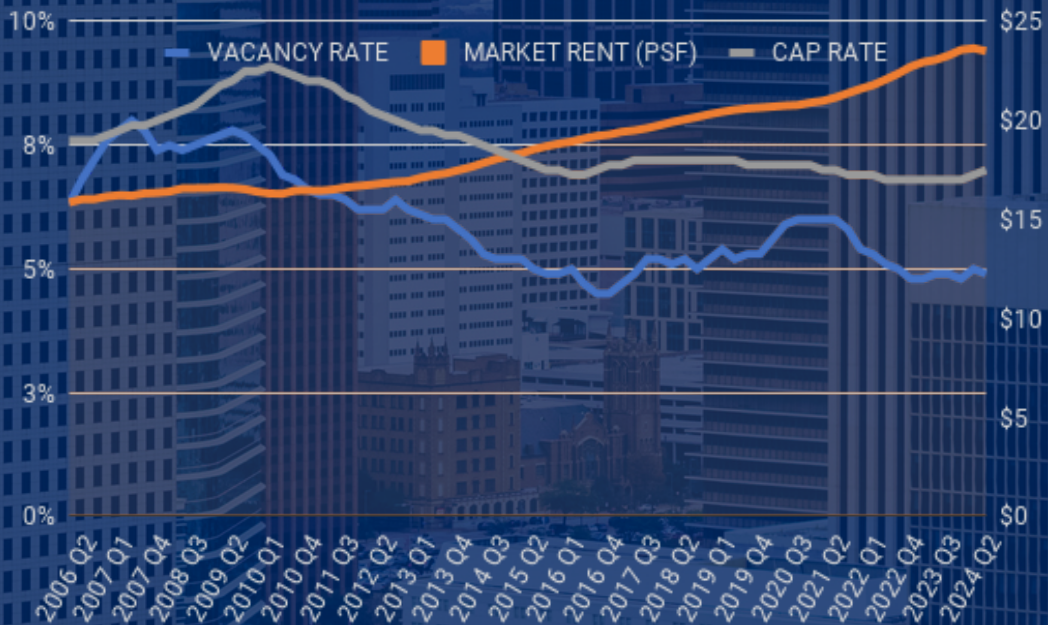
**\$23.51**

MARKET RENT



**7.0%**

CAP RATE



Data Source: CoStar

## Houston

# MULTIFAMILY

Demand in Houston's multifamily market rebounded strongly in early 2024 and remains robust as of the second quarter of 2024. 24Q2 marked the first quarter since 21Q3 where absorption exceeded supply. Over the past 12 months, 15,000 units were absorbed—about 3% above the pre-COVID five-year average—versus the 25,000 units that delivered. For context, this compares to the average annual completion of 14,000 units from 2015 to 2019. While Houston regularly leads the country in deliveries, the pace of development remains disciplined, with 2.8% of inventory underway, below the national average of 4.1%.



**11.3%**

VACANCY RATE



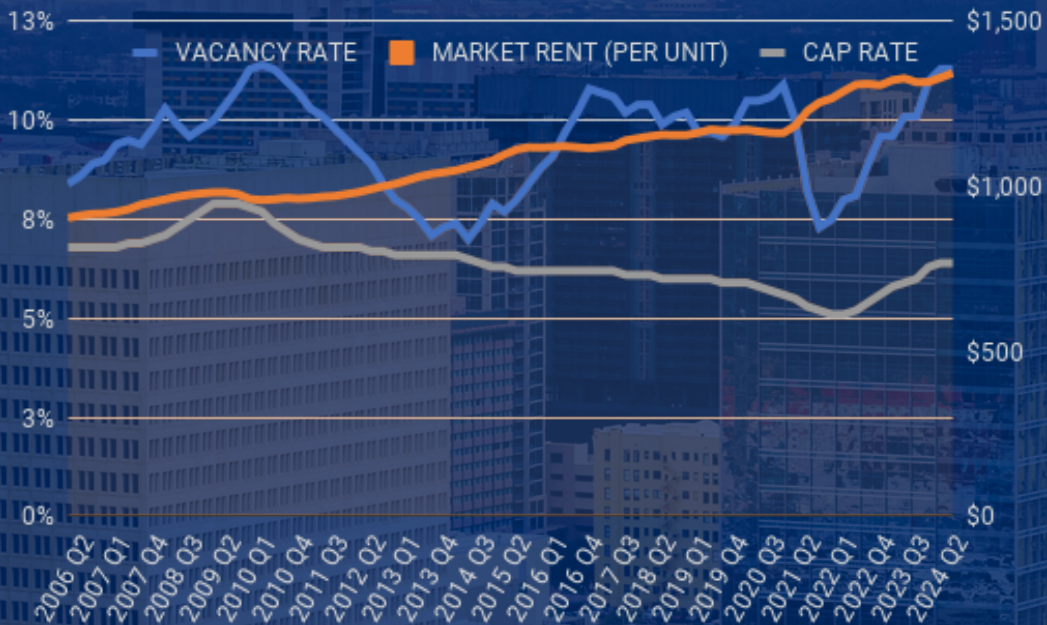
**\$1,344**

MARKET RENT



**6.4%**

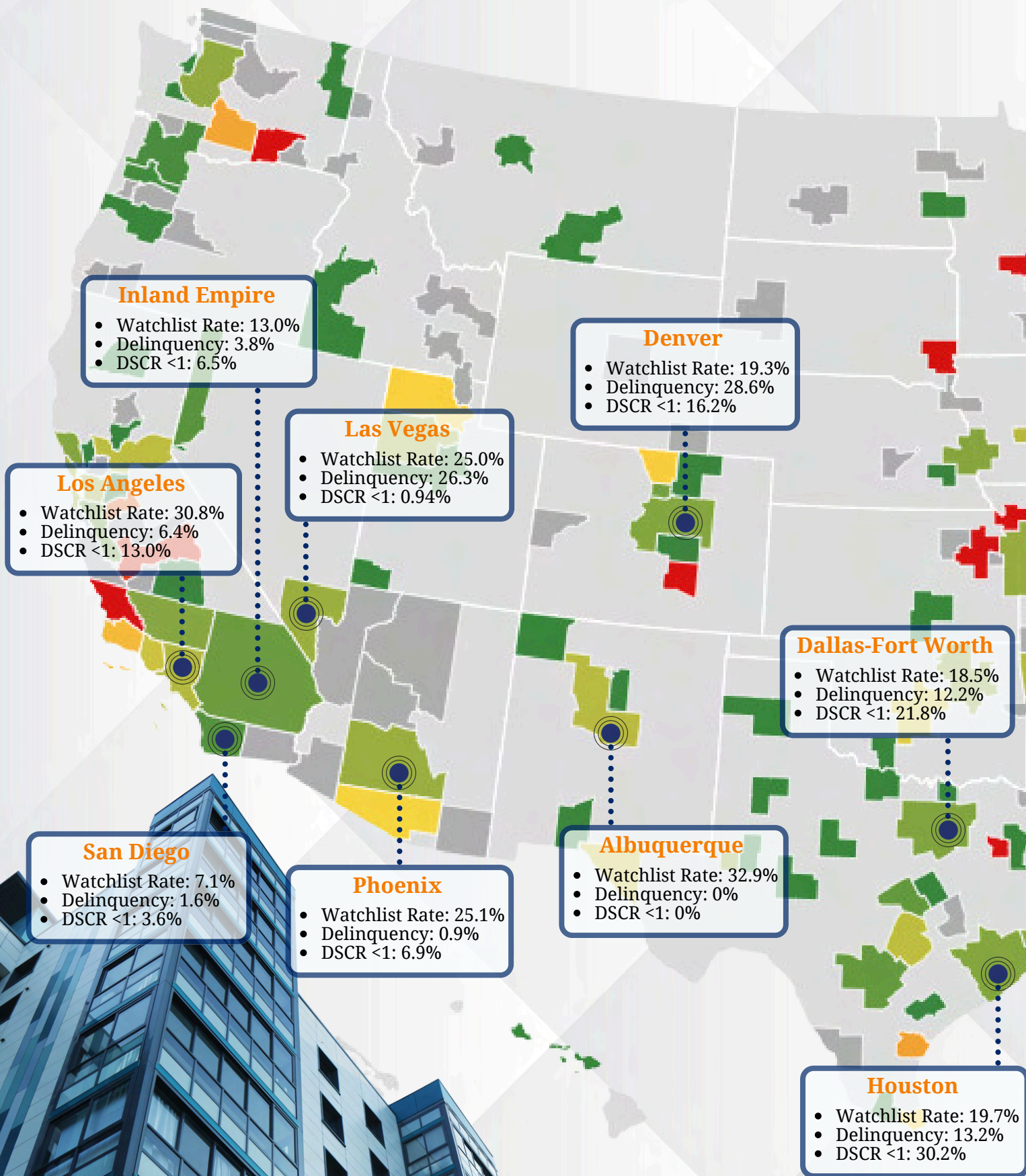
CAP RATE



Data Source: CoStar

# Southwest Office Market

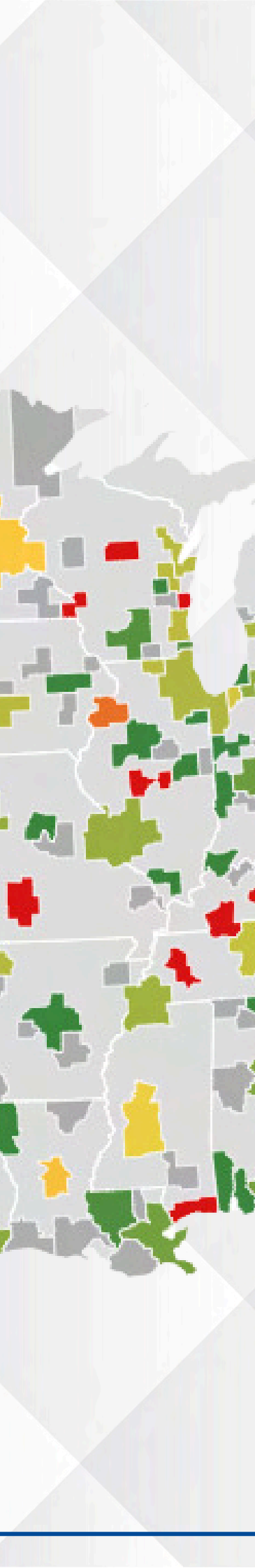
## DISTRESS TRACKER





# Distress MSA Ranking

Office Watchlist % For Top 25 MSAs



1	<b>Minneapolis-St. Paul, MN</b>	53.66%
2	<b>Boston, MA</b>	41.13%
3	<b>Atlanta, GA</b>	37.94%
4	<b>Charlotte, NC</b>	35.45%
5	<b>Washington, DC</b>	33.86%
6	<b>Miami, FL</b>	32.16%
7	<b>Baltimore, MD</b>	31.74%
8	<b>Los Angeles-OC, CA</b>	30.83%
9	<b>Chicago, IL</b>	30.39%
10	<b>San Francisco, CA</b>	28.61%
11	<b>New York, NY</b>	27.81%
12	<b>Philadelphia, PA</b>	26.14%
13	<b>Pittsburgh, PA</b>	26.10%
14	<b>Phoenix, AZ</b>	25.11%
15	<b>St. Louis, MO</b>	24.30%
16	<b>Seattle, WA</b>	22.83%
17	<b>Houston, TX</b>	19.68%
18	<b>Denver, CO</b>	19.27%
19	<b>Detroit, MI</b>	18.72%
20	<b>Dallas-Fort Worth, TX</b>	18.50%
21	<b>Tampa, FL</b>	16.53%
22	<b>Riverside, CA</b>	12.98%
23	<b>San Antonio, TX</b>	11.95%
24	<b>San Diego, CA</b>	7.13%
25	<b>Portland, OR</b>	3.93%



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DIRECTOR



**Deshone Brunswick**

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