SOUTHWEST REGION

2024

QUARTER 3

SOUTHWEST REGION

PREPARED BY :

SVN COMMERCIAL REAL ESTATE ADVISORS

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THE SVN® BRAND

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® 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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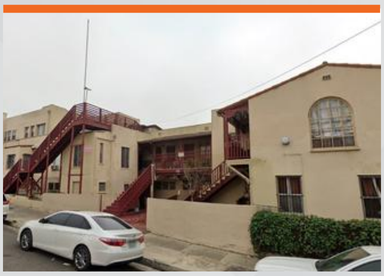
Los Angeles

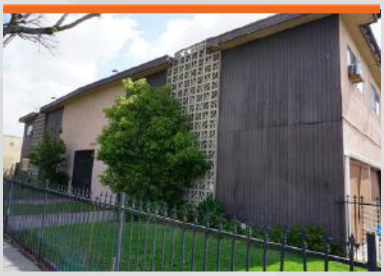
As the second-largest city in the U.S., Los Angeles serves as a major center for industries such as entertainment, technology, fashion, and aerospace. Additionally, LA's diverse population fosters innovation and creativity, attracting talent and investment for the commercial real estate sphere and beyond. Its status as a global cultural capital further enhances its appeal for commercial development, making it a prime destination for businesses and investors alike. Notable commercial real estate developments (planned or under construction) in Los Angeles include:

- ***L.A. Convention Center***
- ***Onni Times Square***
- ***Hard Rock Hotel Long Beach***
- ***LAX/Metro Transit Center Station***

TOP TRANSACTIONS

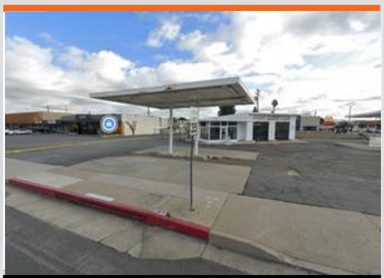


SOLD
$1,900,000
±7,664 SF | Multifamily
Michael Chang

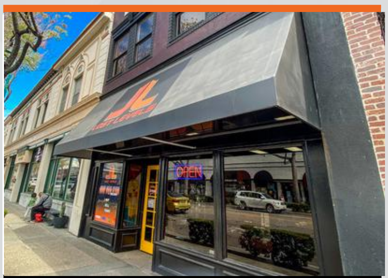


SOLD
$2,095,000
±8,960 SF | Multifamily
David Cendejas

SOLD
$660,000
±2,165 SF | Multifamily
David Cendejas



LEASED
Tenant: Popeye's Ground Lease
±19,234 SF | Retail
Jon Davis



LEASED
Tenant: All Art for the Kids
± 3,655 SF | Retail/Office
Sophia Mehr

LEASED
Tenant: JStar Automotive
±10,408 SF | Industrial
Cameron Jones, SIOR

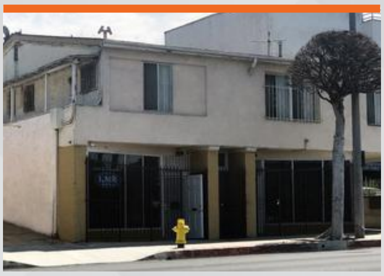
ON MARKET

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

FOR SALE
$3,200,000
±.51 AC | Land
Shiva Monify

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

FOR SALE
$1,500,000
±3,573 SF | Multifamily
Shiva Monify



FOR SALE
$1,500,000
±5,475 SF | Mixed Use
Shiva Monify

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

Los Angeles

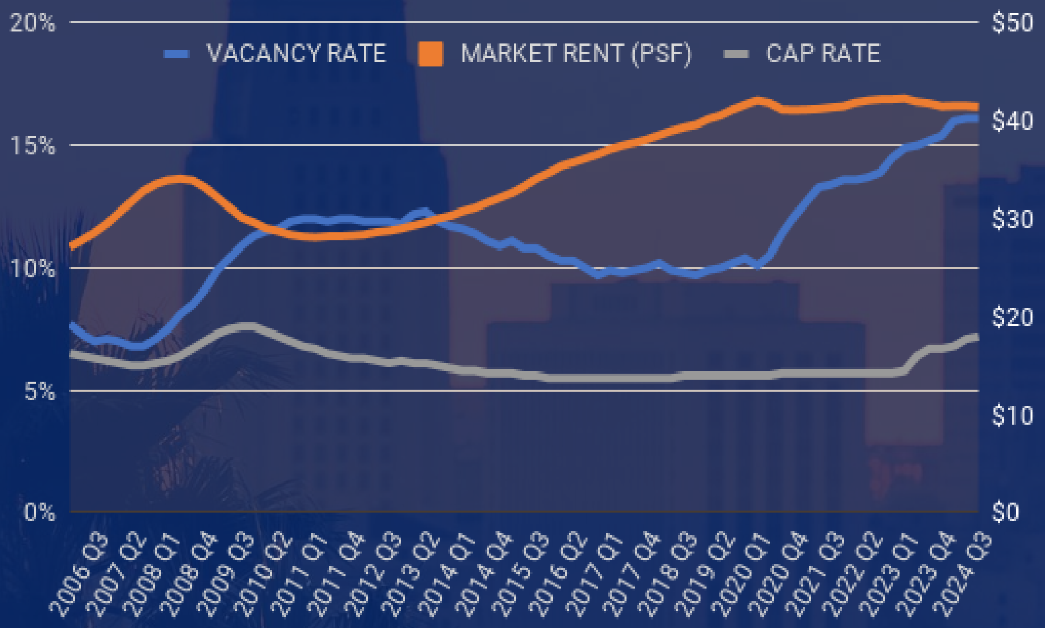
OFFICE

Headwinds endure in Los Angeles' office market in the third quarter, with fundamentals at their worst position in decades. Vacancy, 16.1%, continues to rise from around 10% in early 2020, reaching new heights. While most office markets nationally have also weakened during the past several years, Los Angeles has endured more significant occupancy losses than most metros. A higher proportion of leases executed pre-pandemic have expired compared to most U.S. markets, which has resulted in the market facing more adverse impacts from the trend seen nationally of many firms downsizing. Also, the area's elevated unemployment rate and recent job losses in the entertainment and tech sectors have restrained tenant demand.

16.1%
VACANCY RATE

$41.45
MARKET RENT

7.2%
CAP RATE



Los Angeles

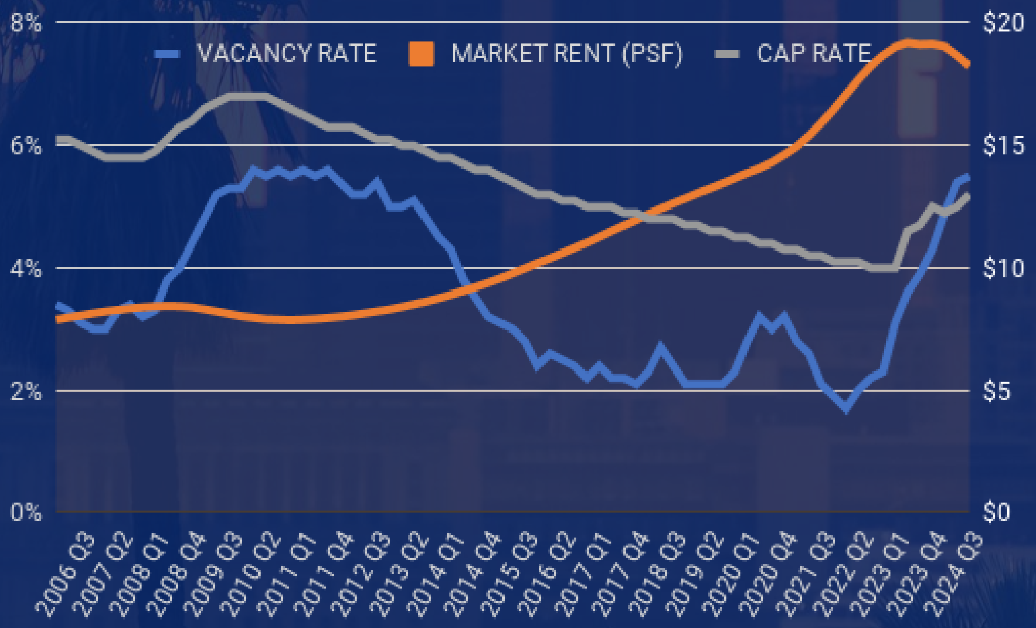
INDUSTRIAL

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 has fallen below prepandemic levels. Net absorption is running negative for a tenth consecutive quarter, and spec developments are delivering vacant. Vacancy has reached 5.5% as of the third quarter of 2024, up from an all-time low of 1.7% at the beginning of 2022. Of the more than 14 million SF of new industrial space completed since 2023 or currently under construction, more than 40% is still available for lease.

5.5%
VACANCY RATE

$18.25
MARKET RENT

5.2%
CAP RATE



Los Angeles

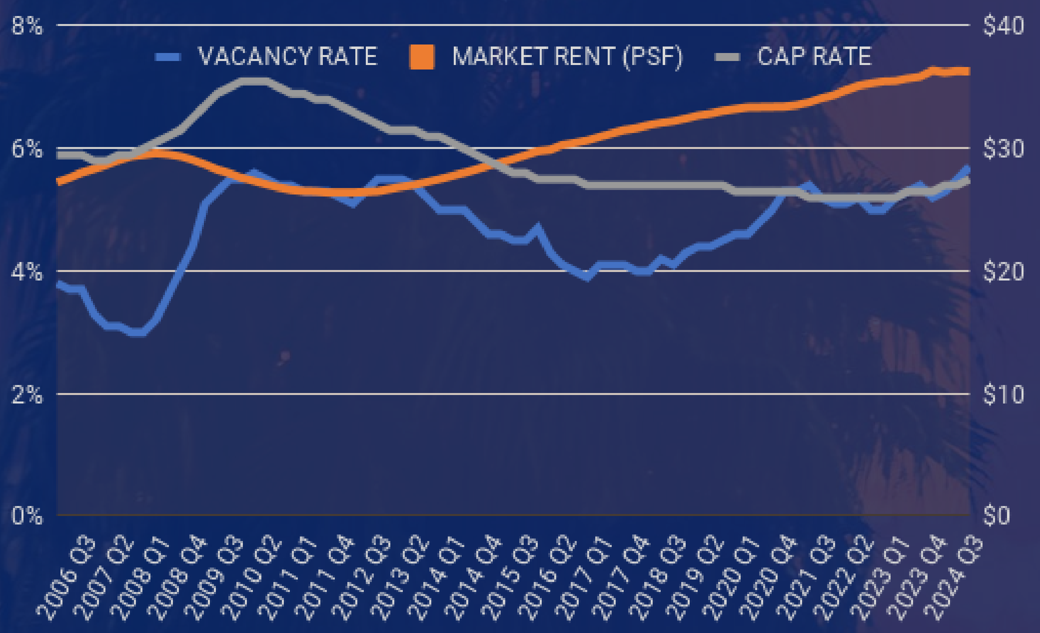
RETAIL

The Los Angeles retail market continues to witness the softest demand formation among major U.S. markets in the third quarter. Net absorption during the past 12 months, -1.9 million 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 recently, meager population gains have stymied household formation. Softer economic fundamentals than most U.S. metros and elevated housing costs have left residents less confident in their financial positions. Additionally, high interest rates weigh on business formation.

5.7%
VACANCY RATE

$36.30
MARKET RENT

5.5%
CAP RATE



Los Angeles

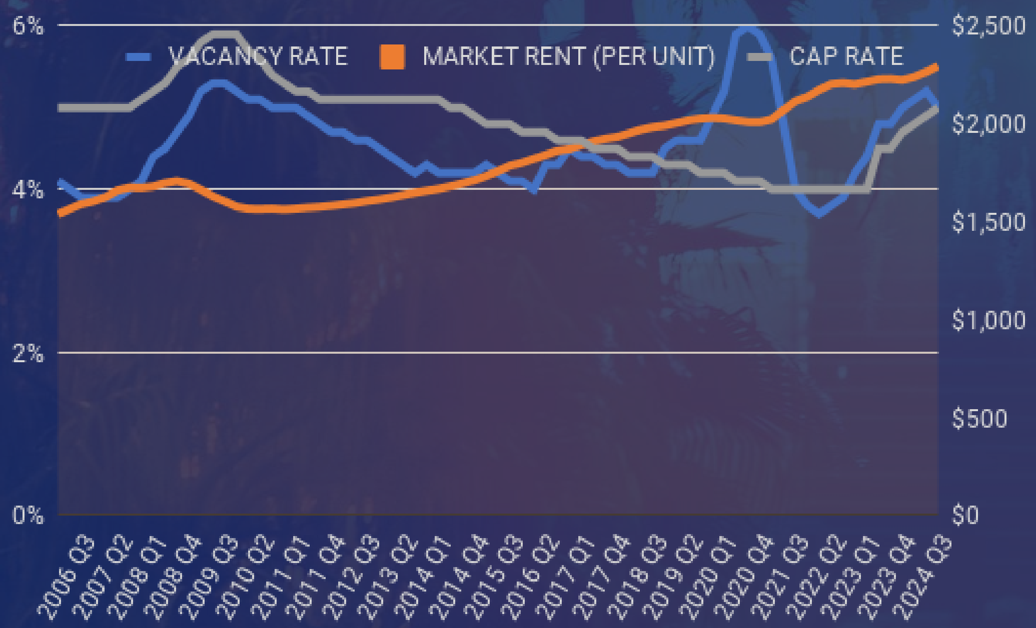
MULTIFAMILY

Los Angeles apartment market conditions remain stable in the third quarter. Vacancy has held in a narrow range since the start of the year, and renter demand has recently improved. Stronger activity compared to 2022 and 2023 still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. However, the market has had the saving grace of one of the most measured completion schedules in the nation. Relative economic softness, particularly job losses in the entertainment and tech sectors, and outmigration by residents continue to weigh on overall conditions.

5.0%
VACANCY RATE

$2,296
MARKET RENT

5.0%
CAP RATE



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Southern California

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Orange County

Orange County's proximity to major markets like Los Angeles and San Diego enhances business opportunities, while its desirable quality of life attracts a skilled workforce. Limited land availability drives up property values, and strong rental demand leads to high occupancy rates. Ongoing infrastructure improvements and a vibrant tourism industry further boost the attractiveness of the area. Additionally, tax incentives support business growth, making Orange County a prime location for commercial real estate investments. Notable commercial real estate developments (planned or under construction) in Orange County include:

- ***Anaheim Convention Center Expansion***
- ***Platinum Triangle***
- ***MainPlace Mall Transformation Project***
- ***The Village Santa Ana Specific Plan***

TOP TRANSACTIONS

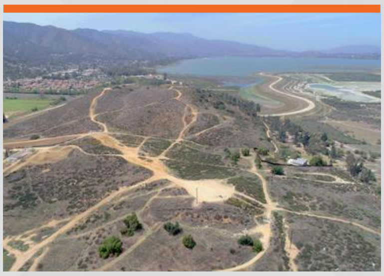
SOLD
$9,000,000
±31,989 SF | Industrial
Cameron Jones, SIOR

LEASED
$137,220,376
±927,696 SF | Industrial
Anthony Ying

LEASED
$120,786,930
±1,006,050 SF | Industrial
Anthony Ying

LEASED
$89,755,004
±577,905 SF | Industrial
Anthony Ying

SOLD
$2,600,000
±19 AC |Land
Juve Pinedo



SOLD
$1,300,000
±2.75 AC | Land
Juve Pinedo

ON MARKET

FOR SALE
$3,250,000
±5,430 SF | Retail
Clervil Heraux

FOR SALE
$7,700,000
±1,700 SF | Special Purpose
Cameron Irons, Josh Sheppard,
David Kendall, CCIM

FOR SALE
$2,290,000
±7,102 SF | Industrial
Sophia Mehr

FOR SALE
$2,100,000
±13,498 SF | Retail
Sophia Mehr

FOR SALE
$5,580,000
±22,638 SF | Retail
Anthony Ying, Mohit Uppal,
Holly Imani

FOR SALE
$9,950,000
±15.17 AC | Land
Juve Pinedo

Orange County

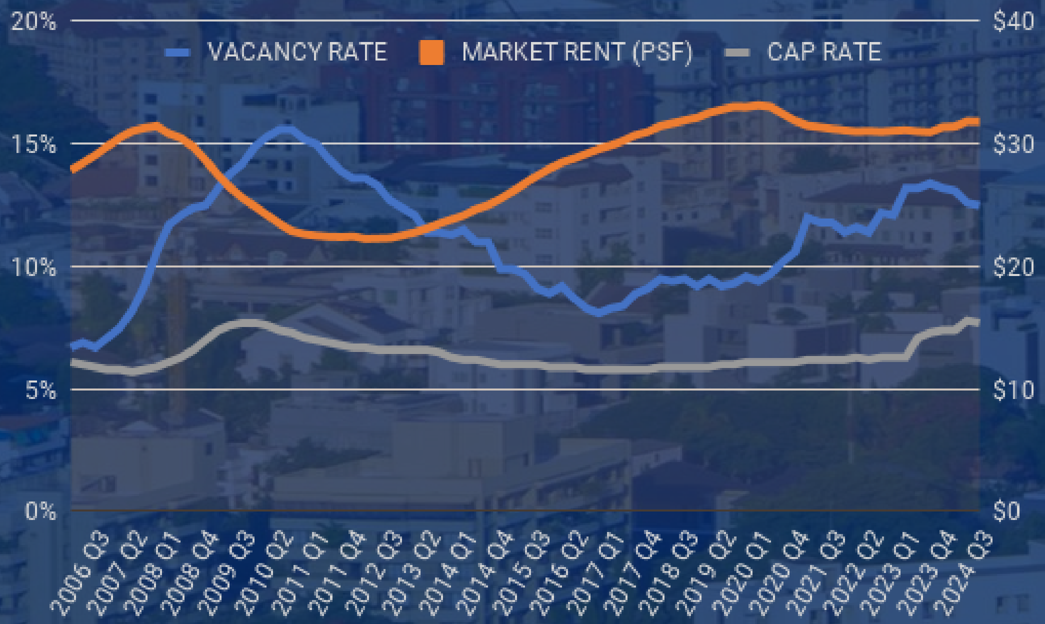
OFFICE

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 12.5% as of the third quarter of 2024. Positive net absorption mounted to an impressive 740,000 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 100% of pre-covid levels, well ahead of the national average.

12.5%
VACANCY RATE

$31.84
MARKET RENT

7.7%
CAP RATE



Orange County

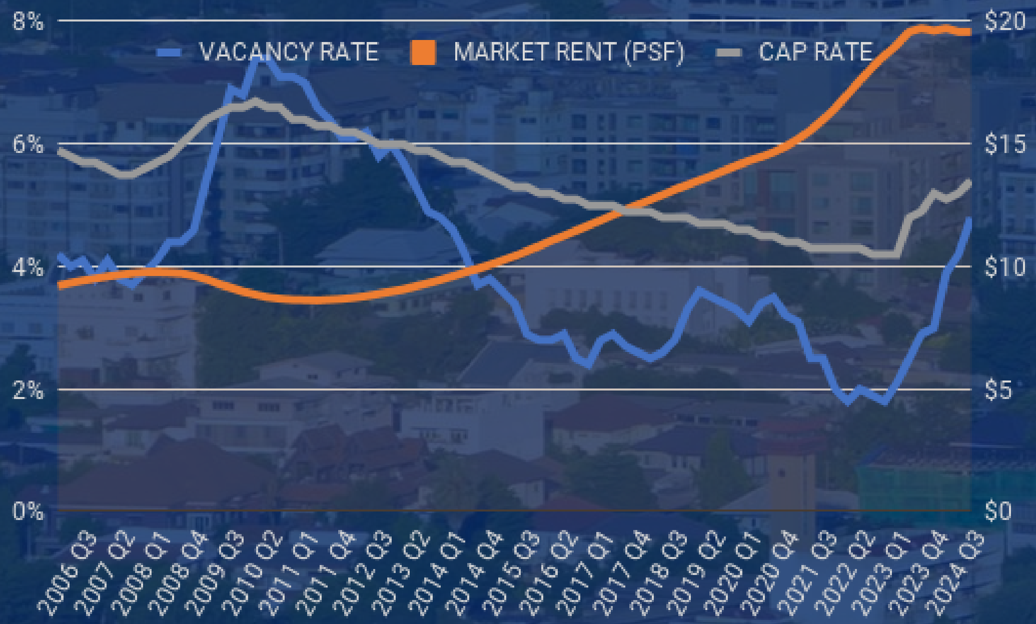
INDUSTRIAL

Demand for industrial space in Orange County has softened since the beginning of 2023. Vacancy has increased to 4.8% as of the third quarter of 2024, which still ranks OC in the bottom five of the nation's largest 20 industrial markets and well below the national average of 6.6%. Space availability, which includes underconstruction inventory and sublease listings, has expanded over 400 basis points since the beginning of 2023 to 7.6%. Tenant competition has cooled, with available spaces leasing at a median of over three months, up from nearly two months in 2022.

4.8%
VACANCY RATE

$19.59
MARKET RENT

5.4%
CAP RATE



Orange County

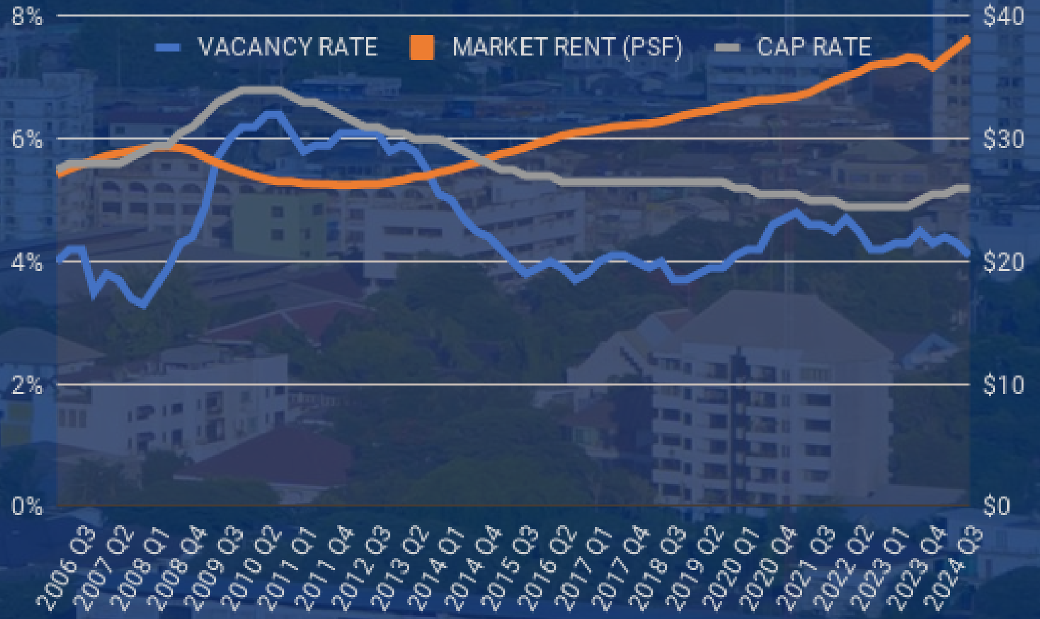
RETAIL

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 20 basis points above a cyclical low reached in early 2023, measuring a compressed 4.1% as of the third quarter of 2024, trending below the national rate of 4.7%. Market participants are frequently reporting a lack of desirable available space. While little inventory has been developed over the past five years, expanding retailers have reduced the number of institutional-quality spaces available across the market, with most prime corridors at or near full occupancy.

4.1%
VACANCY RATE

$38.28
MARKET RENT

5.2%
CAP RATE



Orange County

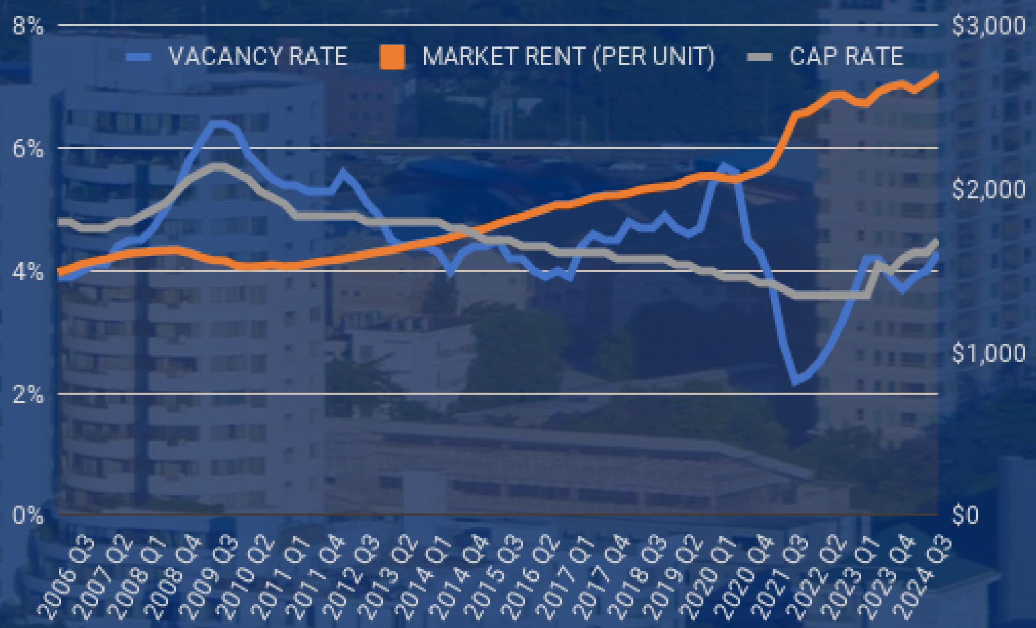
MULTIFAMILY

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 at just 4.3% as of the third quarter of 2024. Vacancy ranks second lowest among the nation's largest 50 markets. Trailing-year rent growth measures a moderate 1.1% as operators focused on maintaining nearly full occupancies, but rent growth is beginning to pick up in the second half of 2024, and the market's positive absorption trend remains, albeit at a more subdued pace recently.

4.3%
VACANCY RATE

$2,710
MARKET RENT

4.5%
CAP RATE



Southern California

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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

LEASED
$1,036,276
±2,406 SF | Retail
Steve Castellanos

SOLD
$4,325,000
±224,334 SF | Land
Brett Larson, JD, CCIM

LEASED
$1,273,356
±3,423 SF | Medical Office
Brett Larson, JD, CCIM

SOLD
$700,000
±2,270 SF | Retail
Janet F. Kramer, JD, CCIM,
Francisco Sanchez

LEASED
$306,720
±2,130 SF | Medical Office
Brett Larson, JD, CCIM

LEASED
$250,292
±1,964 SF | Retail
Janet F. Kramer, JD, CCIM,
John Goga

ON MARKET

FOR LEASE
Ask For Lease Rate
±1,000 - 25,000 SF | Retail
Janet F. Kramer, JD, CCIM,
Steve Castellanos

FOR SALE
$1,495,000
±4.45 AC | R-3 Zoning
Robert Kirkpatrick

FOR LEASE
$2.25/SF/Month
±3,000 SF | Retail/Office
Janet F. Kramer, JD, CCIM

FOR LEASE
Ask For Lease Rate
±4,500 - 13,744 SF | Retail
Janet F. Kramer, JD, CCIM,
Steve Castellanos

FOR LEASE
$2.00 - $2.25/SF/Month
±2,035 - 4,000 SF | Retail
Janet F. Kramer, JD, CCIM,
Steve Castellanos

FOR LEASE
$2.25/SF/Month
±1,359 - 1,360 SF | Retail
Janet F. Kramer, JD, CCIM,
Steve Castellanos

Inland Empire

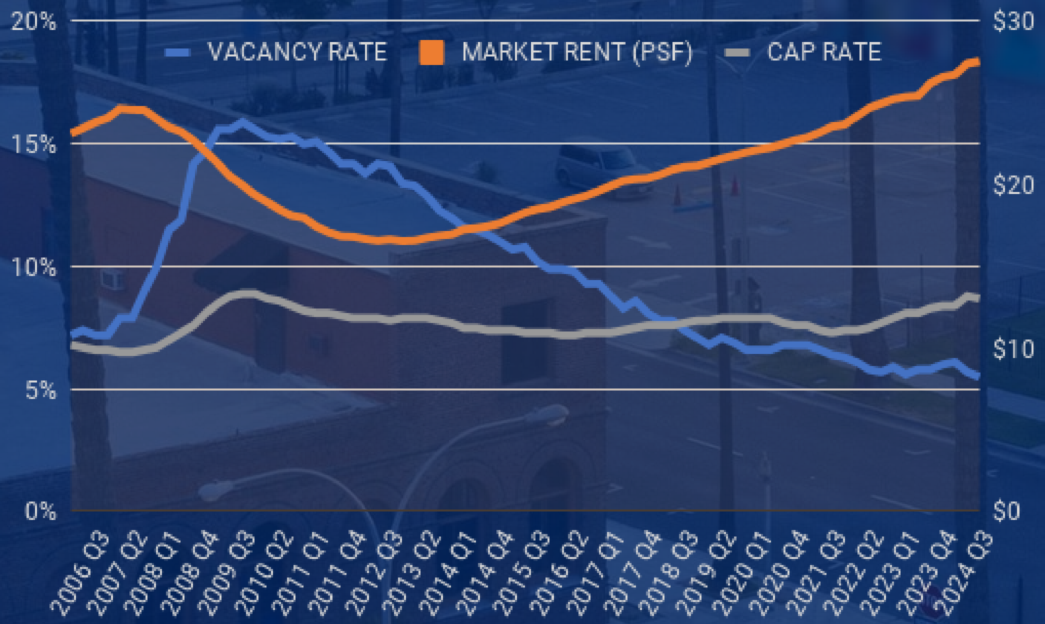
OFFICE

Demand for office space in the Inland Empire has ramped up recently, and occupancy levels are rising into record-breaking territory. Net absorption reached a postpandemic high in the second quarter of 2024, with roughly 100,000 SF coming from medical buildings and over 200,000 SF coming from traditional office buildings. Trailing-year net absorption measures 350,000 SF. As a result of expanding occupancy and limited supply growth, vacancy has fallen to 5.5% as of the third quarter of 2024, down from 6.0% in the first quarter of 2024 and a pre-pandemic rate of 6.6%. Few Inland Empire office tenants relinquished space during the pandemic, outside of government entities.

5.5%
VACANCY RATE

$27.57
MARKET RENT

8.7%
CAP RATE



Inland Empire

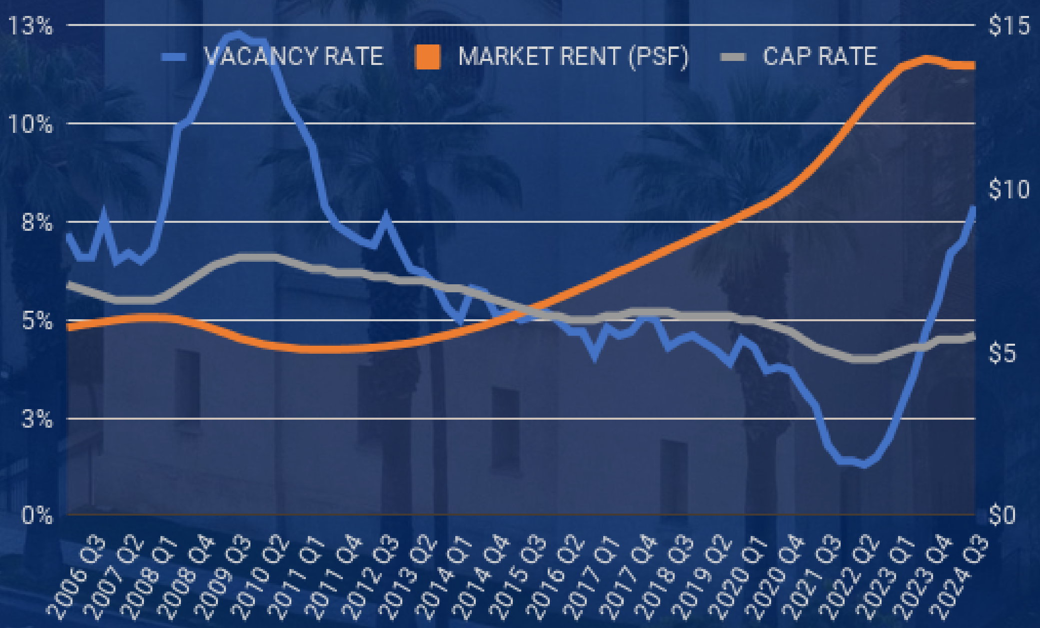
INDUSTRIAL

Industrial vacancy in the Inland Empire has increased quickly over the past two years and is likely to rise slightly higher in the near term. Vacancy has reached 7.9% as of the third quarter of 2024, ahead of the national average. A roughly 350 basis point expansion in vacancy over the trailing year ranks third strongest among the nation's largest 50 industrial markets, following Phoenix and Las Vegas. A wave of new supply is reaching completion in the Inland Empire. Over 50 million SF of new industrial space has been completed since 2023, about 35% of which is still available for lease.

7.9%
VACANCY RATE

$13.80
MARKET RENT

4.6%
CAP RATE



Inland Empire

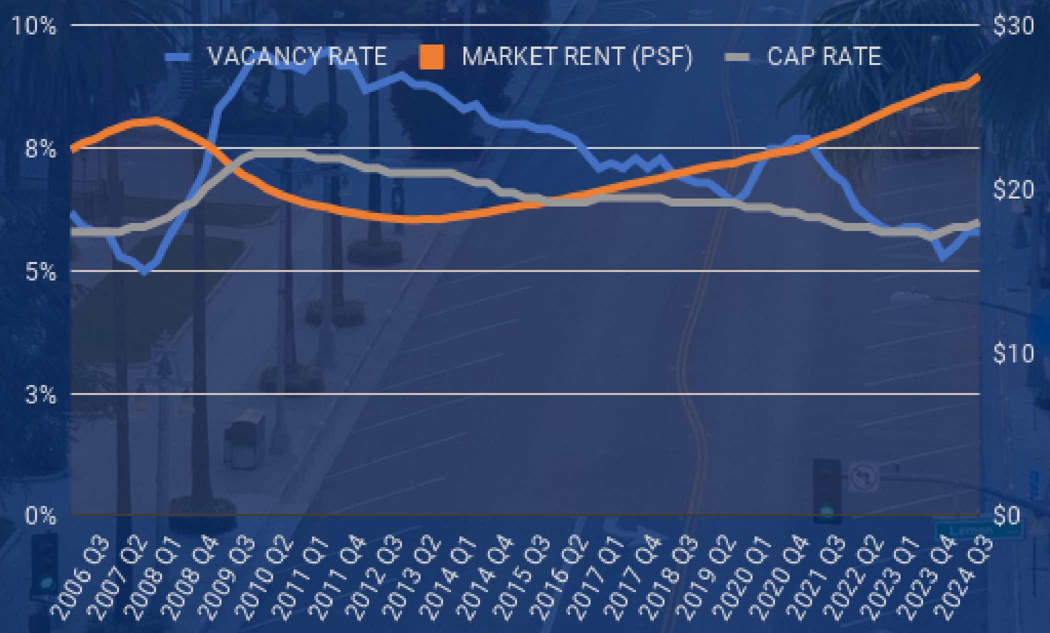
RETAIL

Retail market fundamentals in the Inland Empire remain tight from a historical perspective but have softened a touch. Space availability has expanded 70 basis points from a decade's-plus low, reaching 6.6% as of the third 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. Market observers have noted that a lack of competitive available space contributed to weaker leasing and slower retail tenant occupancy expansion.

5.8%
VACANCY RATE

$26.96
MARKET RENT

6.0%
CAP RATE



Inland Empire

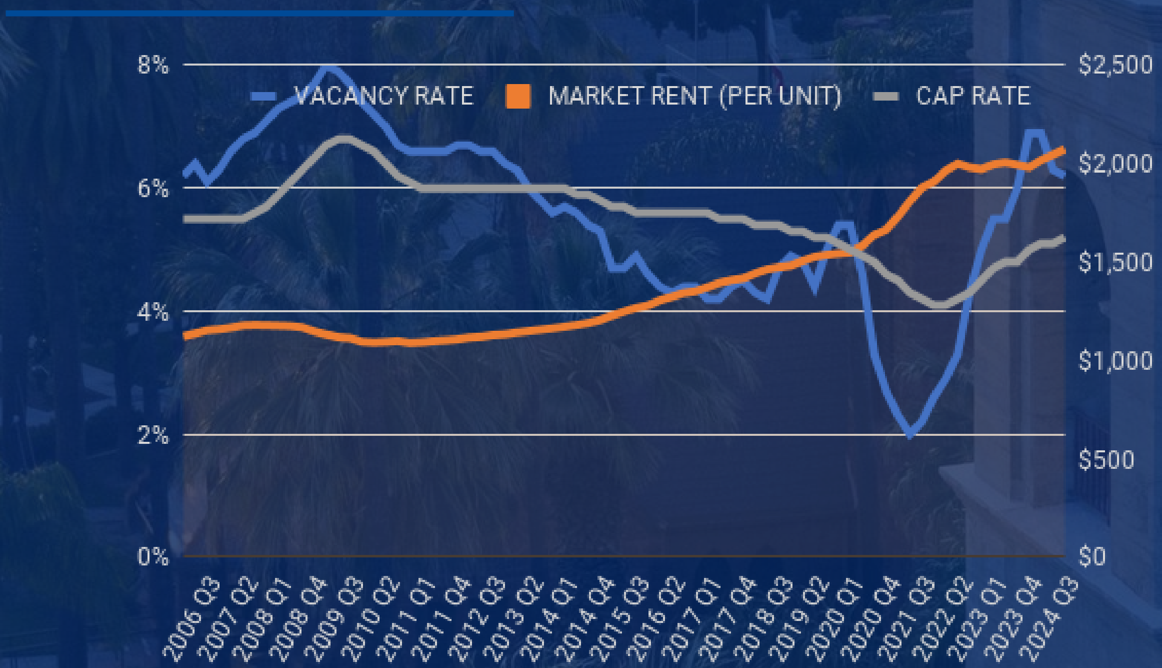
MULTIFAMILY

Demand for apartments in the Inland Empire has ramped back up. Absorption outpaced deliveries in the first two quarters of 2024, breaking a two-and-a-half-year trend of rising vacancy. Vacancy rose quickly from a historic low of 2.0% in mid-2021, peaking just short of 7% at the end of last year, trending lower in 2024 to 6.0% as of the third quarter. Absorption has rebounded over the past year due to an expanding labor pool and ongoing population growth. Also, affordability is improving as rising incomes catch up to higher rent levels. As a result, apartment absorption has risen above historical averages.

6.2%
VACANCY RATE

$2,074
MARKET RENT

5.2%
CAP RATE



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San Diego

San Diego, a major coastal city, combines natural beauty with a robust economic landscape, making it a prime location for commercial real estate. The city's diverse economy—driven by biotechnology, defense, and tourism—has created a high demand for office, industrial, and retail spaces across key areas like downtown and the Gaslamp Quarter. With continued development and strategic growth, San Diego offers investors and businesses opportunities to establish themselves in a market known for its stability and long-term potential. Notable commercial real estate developments (planned or under construction) in San Diego include:

- ***Seaport San Diego - $3.5 Billion***
- ***Campus at Horton - $500 Million***
- ***Riverwalk San Diego - Mixed-Use Development***
- ***Chula Vista Bayfront - $1 Billion***

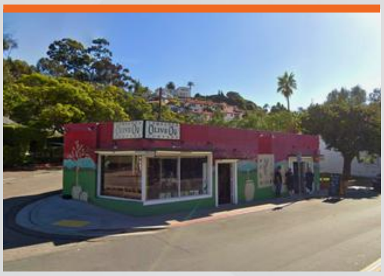
TOP TRANSACTIONS

SOLD
$2,528,000
±4,995 SF |Retail
Jorge Jimenez

SOLD
$900,000
±2,400 SF | Special Purpose
Daniel Bonin, Pedro Ferreira

SOLD
$825,000
±8,000 SF | Multifamily
Ryan Ward

LEASED
$451,152
±8,550 SF | Retail
Daniel Bonin



LEASED
$282,393
±1,552 SF | Retail
Joshua Smith

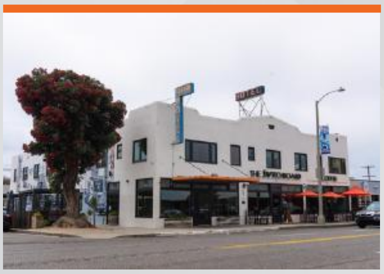
LEASED
$202,604
±1,575 SF | Office
Daniel Bonin, Pedro Ferreira

ON MARKET

FOR SALE
$2,899,000
±7,529 SF | Industrial
Jorge Jimenez

FOR SALE
$1,100,000
±2.0 AC | Land
Pouya Rostampour

FOR SALE
Contact Advisor
±9,000 SF | Business Sale
Adam Wiegand



FOR LEASE
$3.50/SF/Month
±2,000 SF | Retail
Adam Wiegand

FOR LEASE
$2.75/SF/Month
±700 SF | Medical Office
Jamie Cachuela

FOR LEASE
$4.85/SF/Month
±1,500 SF | Retail
Adam Wiegand

San Diego

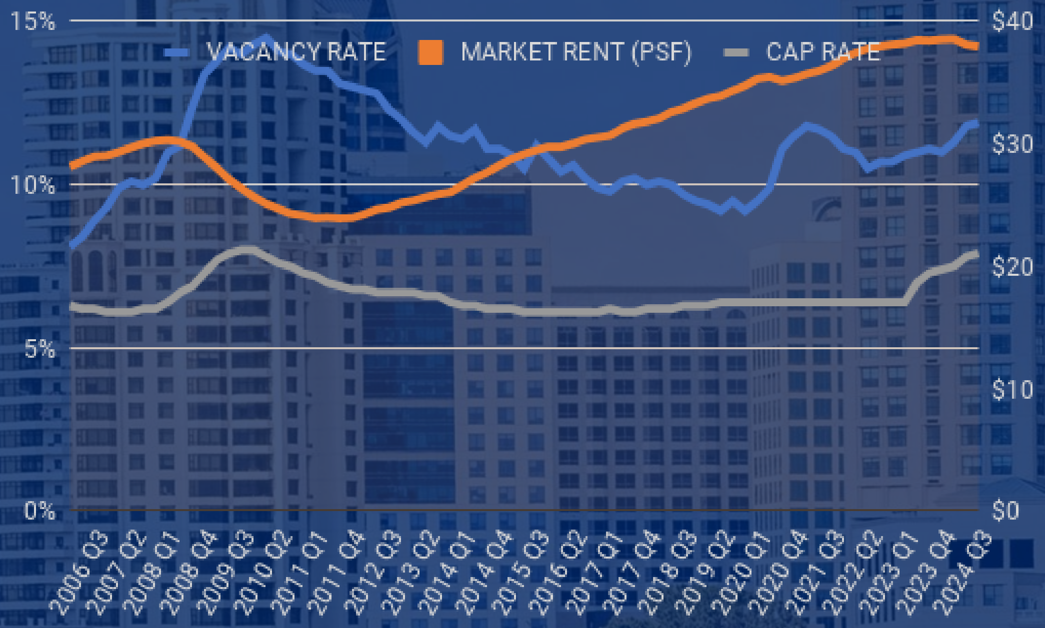
OFFICE

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 the innovation and military economies, have helped the region sidestep some of those concerns. Even so, there is widespread belief among market participants 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 has increased by roughly 300 basis points since the start of the pandemic, yet vacancy is heading toward a peak in San Diego that could approach 15% following the completion of Campus at Horton and RaDD in Downtown this year.

11.9%
VACANCY RATE

$37.97
MARKET RENT

7.9%
CAP RATE



San Diego

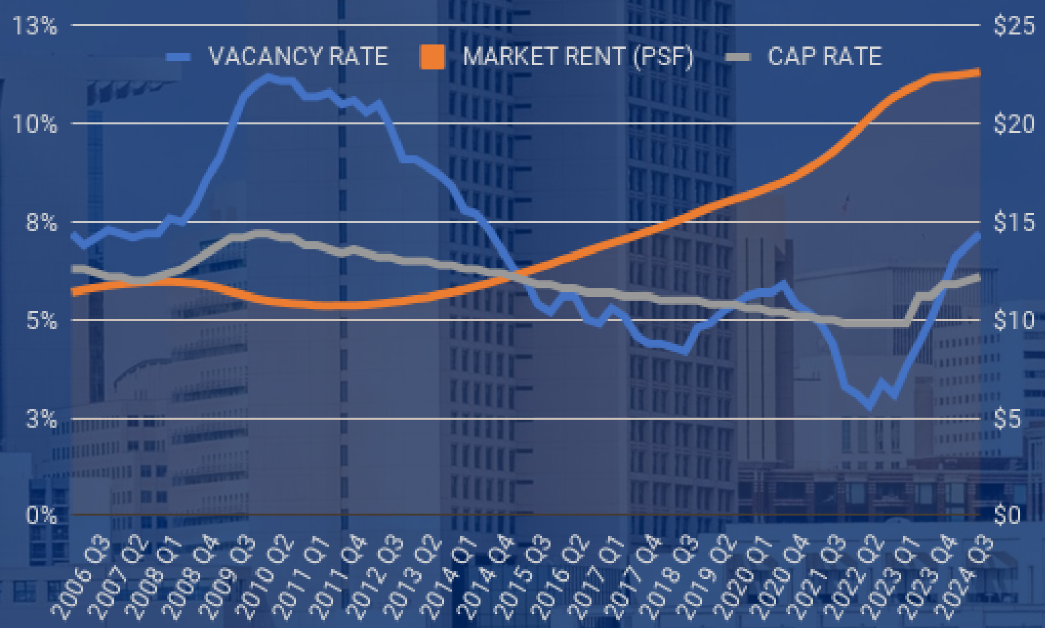
INDUSTRIAL

Absorption was negative for the sixth straight quarter in 24Q2, which has been the longest stretch since the height of the Great Recession. Vacancies tied to the defense industry and biotech sector in North County and to distributors in South County have led to vacancy rising to 7.2% during the third quarter, which is the highest level in nearly 10 years. Roughly 3.0 million SF of space is scheduled to complete construction in 2024, and one-third of the pipeline is available. That will add to the 2.4 million SF that is available in buildings that have been completed since 2023.

7.2%
VACANCY RATE

$22.66
MARKET RENT

6.1%
CAP RATE



San Diego

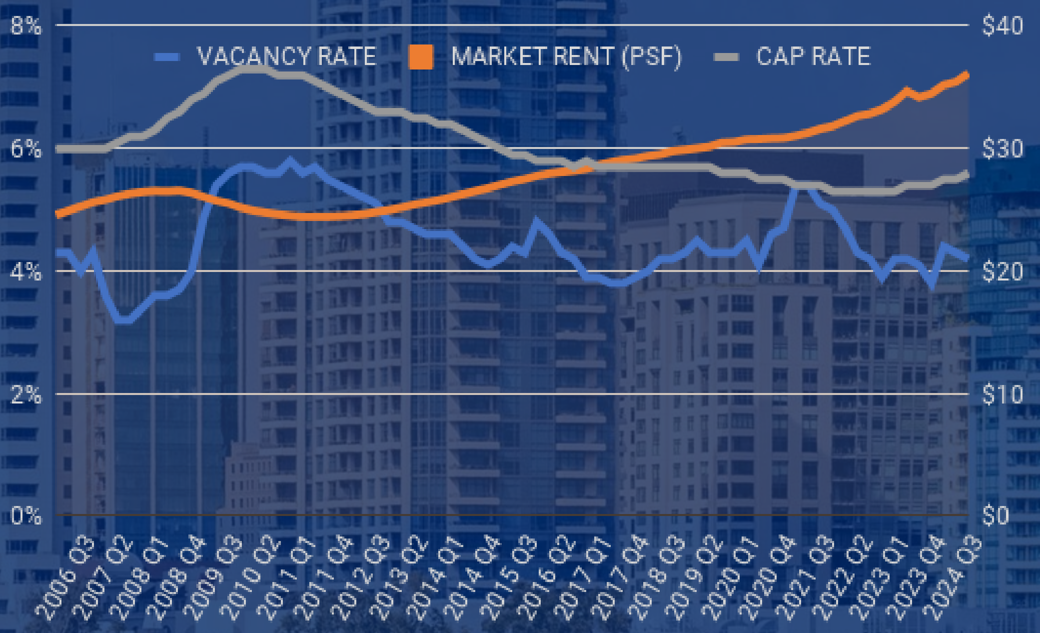
RETAIL

San Diego's retail market is in one of its strongest positions in years. The availability rate is trending near a 15-year low during the third quarter, and nearly every retail subtype saw availability tick down during the first half of 2024. Leasing for small-box spaces, or those under 3,000 SF, continues to drive leasing activity, even if their percentage of leasing volume fell during 24Q2 due to Dollar Tree's acquisition of a dozen 99 Cents Only locations. Those leases covering 250,000 SF helped drive leasing volume above 800,000 SF during 24Q2, marking the first time since 2022 that volume exceeded 700,000 SF.

4.2%
VACANCY RATE

$36.15
MARKET RENT

5.6%
CAP RATE



San Diego

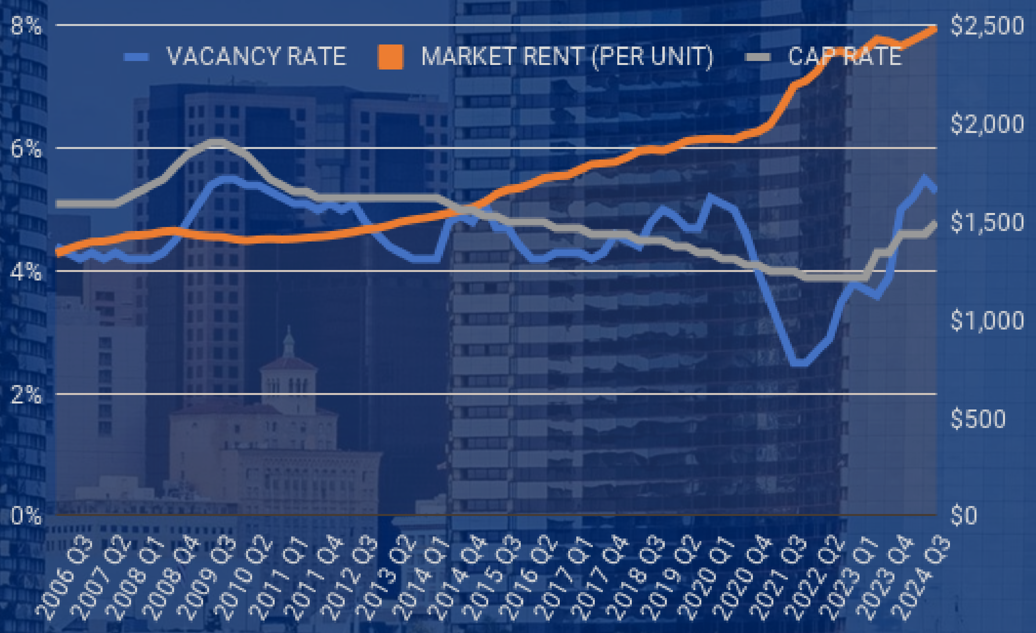
MULTIFAMILY

Unlike the national trend where demand rebounded in the first half of 2024, the same cannot be said of San Diego. During the past two quarters, overall demand was roughly 50% of the average first-half level between 2015 and 2019, and 20% of the same period in 2023. Interior areas of the region from North County to East County, which have historically been the most affordable areas of San Diego, continue to see occupancy losses due to rental households relocating out of San Diego for more affordable housing markets or consolidating households.

5.3%
VACANCY RATE

$2,496
MARKET RENT

4.8%
CAP RATE



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Southern Nevada

Las Vegas

Las Vegas, once known primarily for its entertainment and hospitality, has transformed into a thriving hub for businesses and individuals alike. With no state income tax, a favorable business climate, and strategic access to key Western markets, the city attracts industries ranging from tech startups to global corporations. Companies benefit from low operational costs, and affordable real estate, while individuals are drawn to its high quality of life, affordable housing, and endless entertainment options. Las Vegas offers a unique blend of opportunity, innovation, and vibrant living. Notable commercial real estate developments (planned or under construction) in Las Vegas include:

- ***Brightline High-Speed Rail - $3B***
- ***Haas Automation Plant - $327M***
- ***Summerlin Studios - $1.8B***
- ***A's Stadium - $1.5B***

TOP TRANSACTIONS

LEASED
$1,289,897
±8,600 SF | Land
Lisa Hauger

LEASED
Tenant: Pop Cafe
±3,600 SF |Retail
Richelle Pride

LEASED
Tenant: Puff Supply LV
±1,800 SF | Retail
Richelle Pride

LEASED
Tenant: Woo Fortune Cookie LLC
±3,051 SF | Retail
Nolan Julseth-White, CCIM, Eric Rogosch, Zechariah Levi, CCIM

LEASED
Tenant: Casa MJ
±6,190 SF | Office
Pete Janemark CCIM, Alexis Henry

LEASED
Tenant: Positive Synergy LLC
±4,675 SF |Industrial
David Livingston

ON MARKET

FOR SALE
$7,156,037
±4.44 AC | Land
Art Farmanali, SIOR

FOR SALE
$4,250,000
±35,800 SF | Retail
Nolan Julseth-White, CCIM, Eric Rogosch, Zechariah Levi, CCIM

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

FOR SALE
$2,200,000
±7,590 SF | Industrial
Lisa Hauger

FOR LEASE
$2.25 - $3.75 SF/Month/NNN
±3,894 - 26,298 SF | Office
David Livingston

FOR SALE
$1,810,000
±6,283 SF | Office
Pete Janemark, CCIM, Eric Rogosch

Las Vegas

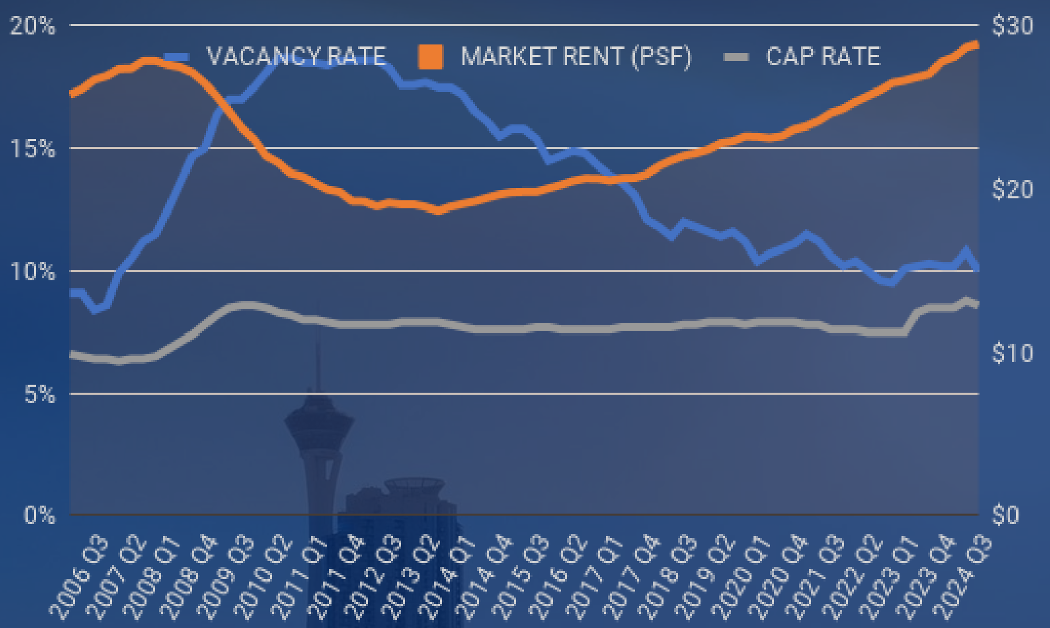
OFFICE

The current office vacancy rate of 10.0% remains below the historical average of 13.5%. However, on a submarket level, there are clear winners and losers. In these conditions, the pace of rent growth has decelerated slightly. The average office rent is still growing by 4.9% year-over-year and mirrors the annual trend of the past two years. The forecast calls for more downward pressure on rents in the near term as the market grapples with upward pressure on the vacancy rate. Tenant improvement allowances can vary widely, but tenants have gained more leverage as the market softens. Outside of medical service providers, most tenants are hesitant to be locked into more than a 5-year lease term and value flexibility over rent concessions.

10.0%
VACANCY RATE

$28.91
MARKET RENT

8.6%
CAP RATE



Las Vegas

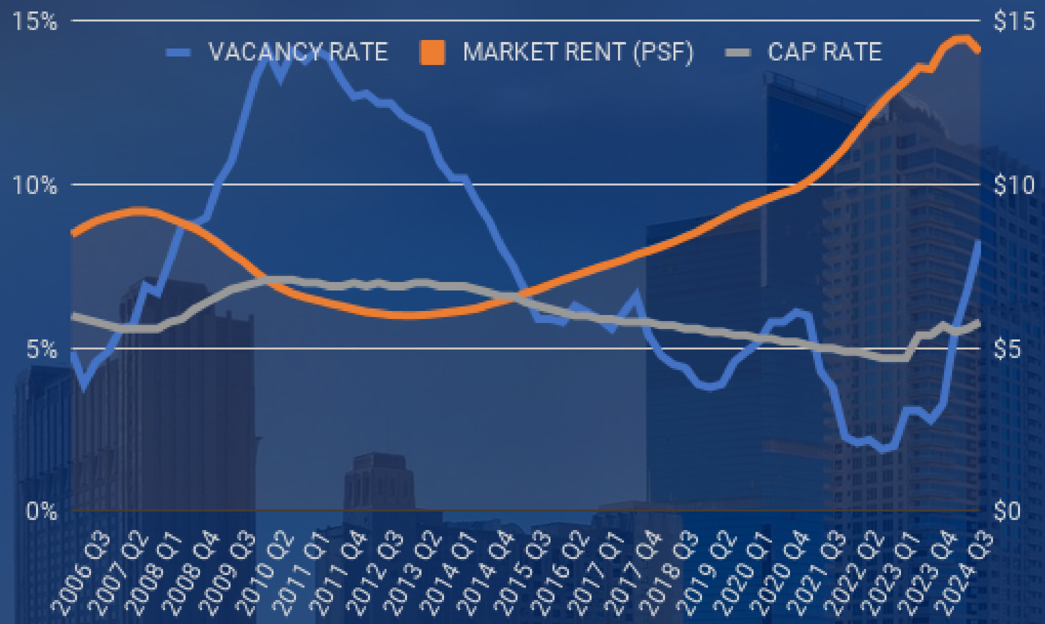
INDUSTRIAL

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 14.8 million SF 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 8.3%, 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, forecasted to eclipse 8% by 2025. There is currently 9.1 million SF of space under construction, about 70% is available for lease.

8.3%
VACANCY RATE

$14.07
MARKET RENT

5.8%
CAP RATE



Las Vegas

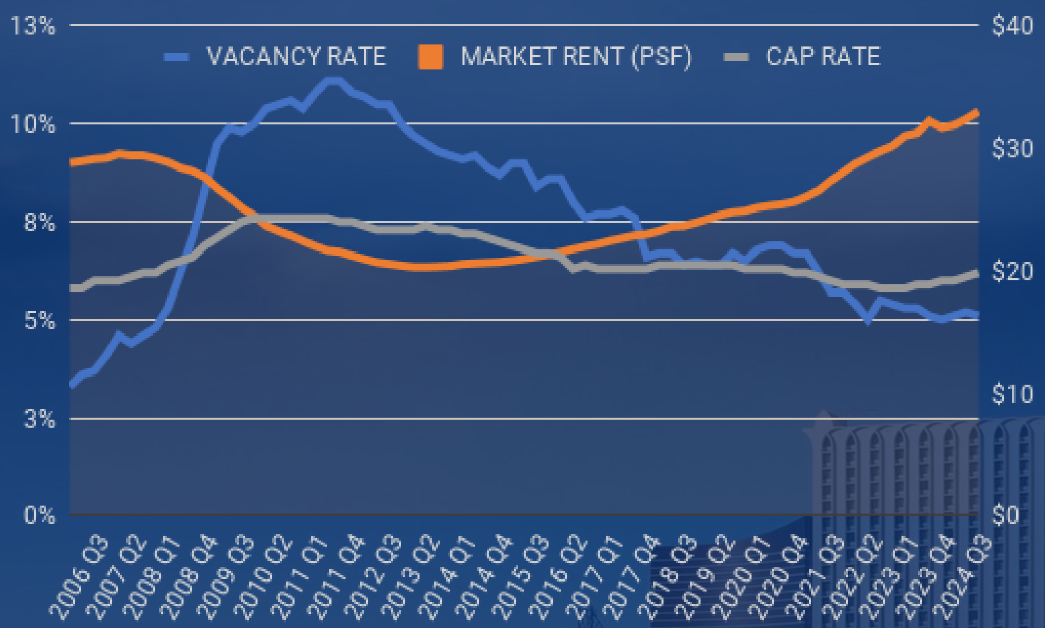
RETAIL

The Las Vegas retail market is as competitive as it has been in nearly two decades for tenants seeking space. The availability rate is 5.4% and the vacancy rate is 5.1%, both 17-year lows, as demand has consistently nullified supply pressure. Leasing activity has decelerated from its peak in 2021, primarily due to the lack of available space that meets tenant requirements. The roughly 2.6 million SF of leased space last year was the lowest in 15 years, and Las Vegas is on pace to post similar numbers this year. While retail space under construction is at a five-year high, the majority is concentrated in one project with strong preleasing.

5.1%
VACANCY RATE

$33.02
MARKET RENT

6.2%
CAP RATE



Las Vegas

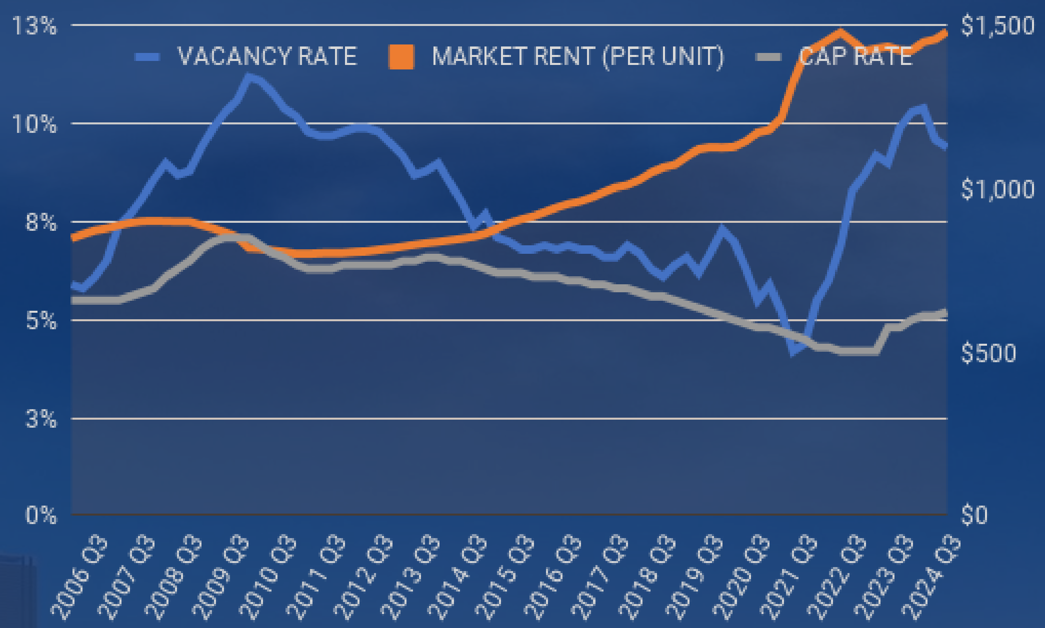
MULTIFAMILY

Las Vegas apartment demand improved considerably and now exceeds the pace of deliveries, compressing the vacancy rate to 9.4%. High-income households are keeping occupancy more stable at the top of the market. On average, 4 & 5 Star assets built before 2023 have a vacancy rate below 8%. Supply-side pressure will continue to be a significant factor in the near term. Roughly 6,500 units are under construction, which would expand Las Vegas apartment inventory by 3.4%. On the positive side, construction has slowed considerably in recent quarters and could ease supply concerns in the long run.

9.4%
VACANCY RATE

$1,484
MARKET RENT

5.2%
CAP RATE



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Arizona

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***

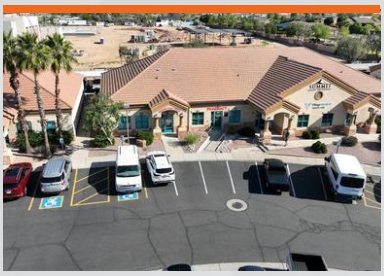
TOP TRANSACTIONS

SOLD
$1,743,250
±3,670 SF | Industrial
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

SOLD
$1,450,000
±6,210 SF | Industrial
Jonathan Levy, Elijah Stephens

SOLD
$1,300,000
±1,498 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

SOLD
$1,200,000
±2,656 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman



SOLD
$1,120,242
±3,194 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

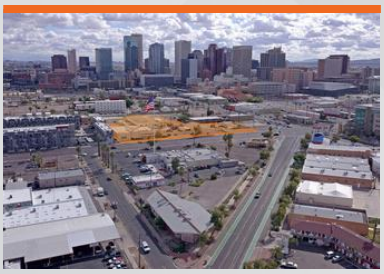
SOLD
$1,050,000
±3,172 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

ON MARKET

FOR LEASE
$35/SF NNN
±27,000 SF | Retail/Office
Perry Laufenberg,
Anthony Ruiz

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
$6,500,000
±14 AC | Land
Carrick Sears, Patrick Baker

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

Phoenix

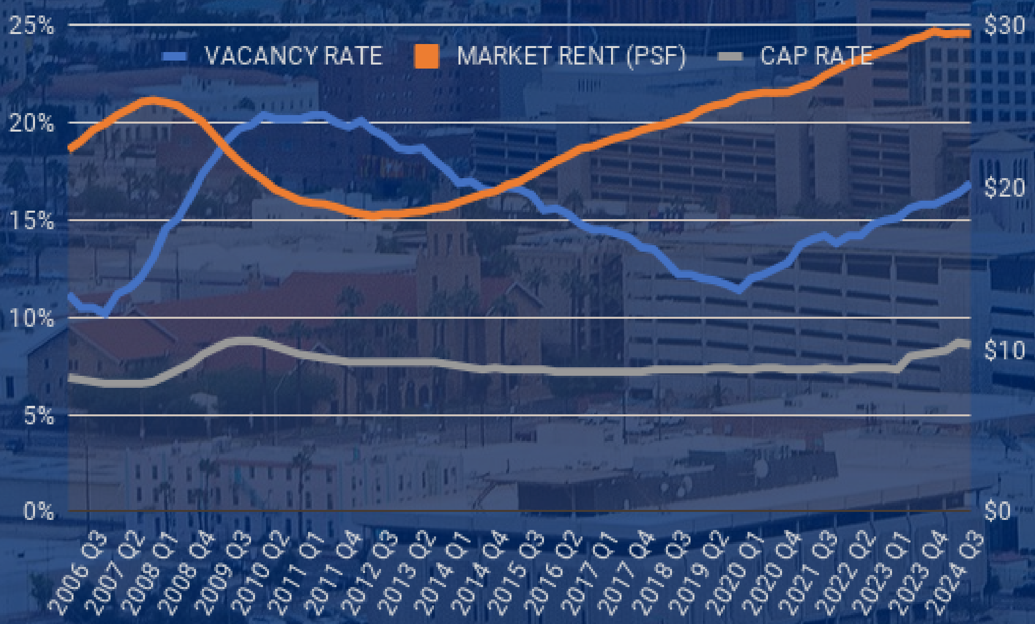
OFFICE

The steady rise in office vacancy remains unabated in Phoenix at the close of the third quarter. Many users are scrutinizing the effective use of their footprints, often resulting in space reductions or closures. Additionally, job growth has been sluggish in traditionally office-using employment sectors. This lowering of underlying space demand caused vacancy to climb more than 550 basis points since 19Q4, and expectations are for further increases over the midterm as pre-pandemic leases expire. The net amount of space vacated since the onset of COVID has now reached over -5 million SF. More than half of the space givebacks occurred in the past 18 months, and empty space is accumulating more quickly in larger suites and single-tenant buildings than in smaller ones.

16.9%
VACANCY RATE

$29.52
MARKET RENT

8.6%
CAP RATE



Phoenix

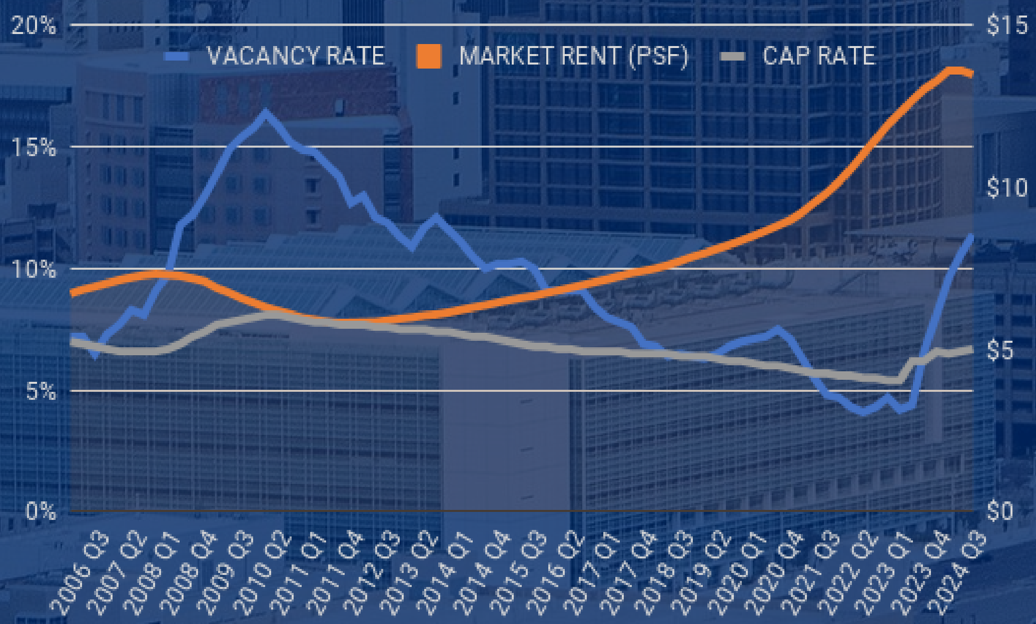
INDUSTRIAL

A deluge of new development completions continues to drive Phoenix's industrial vacancy rate higher, a condition that could persist into mid-2025. The second quarter marked the fourth consecutive quarter with 10+ million SF of net deliveries, bringing the total over the past 12 months to an unprecedented 37.1 million SF. The wave of construction overshadows a resilient demand picture. Though tenant demand has been sturdy, it has not been enough to absorb the remarkable pace of deliveries, keeping vacancy on a swift upward trajectory. Vacancy rose from 4.1% in mid-2022 to 11.4% as of 24Q3, and further increases are likely.

11.4%
VACANCY RATE

$13.49
MARKET RENT

6.7%
CAP RATE



Phoenix

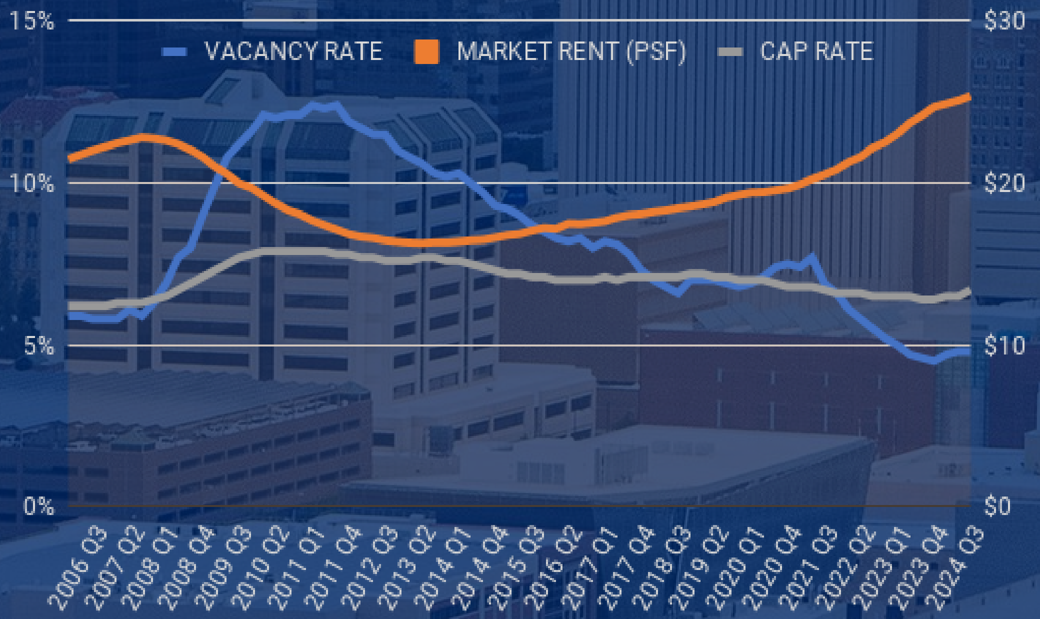
RETAIL

Conditions in the Phoenix retail market remain near the tightest level on record as the summer nears its end. Strong demographics, continued 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 990,000 SF of net absorption over the past 12 months, ranking Phoenix as one of the nation's top 15 strongest demand markets. Quickservice restaurants, beverage shops, discount retailers, and experiential tenants have been the primary sources of new retail leases.

4.8%
VACANCY RATE

$25.38
MARKET RENT

6.7%
CAP RATE



Phoenix

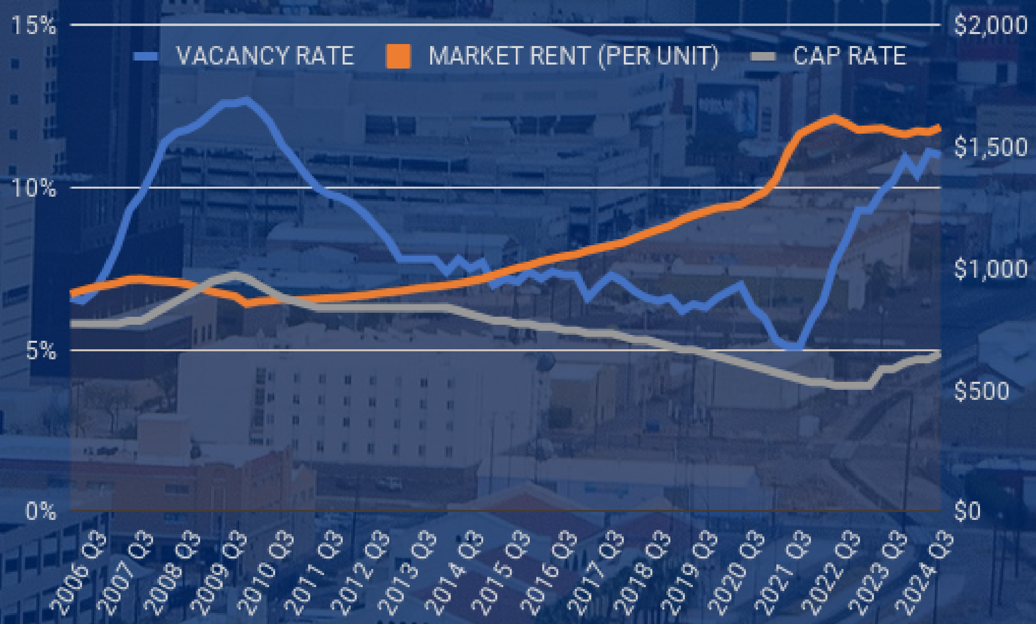
MULTIFAMILY

The Phoenix multifamily market took another step toward recovery in the first half of 2024. Easing inflation and rising consumer confidence have unlocked renter household formation, driving a rebound in underlying tenant demand. Though new supply additions continue to outpace leasing activity, the rate of decline in occupancy and rents has begun to flatten out. The Valley recorded 18,000 units of net absorption over the past 12 months, outpacing the pre-COVID five-year average of 7,200 units. These healthy demand figures caused metrowide vacancy to rise modestly since the end of 2023, reaching 11.0% today.

11.0%
VACANCY RATE

$1,583
MARKET RENT

4.9%
CAP RATE



Data Source: CoStar

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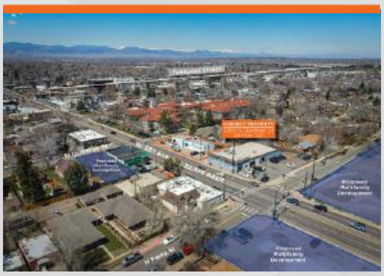
Denver

Denver, CO is a dynamic city positioned for continued growth, offering a robust foundation for business expansion and investment. With a well-educated workforce, diverse industry sectors, and strategic infrastructure, Denver is primed to support economic development initiatives that attract both businesses and top talent. The city's commitment to innovation, sustainability, and quality of life makes it a key destination for companies looking to thrive in a competitive, forward-thinking market. There are several notable CRE projects currently underway in the city:

- ***Ball Arena Redevelopment - 70-Acre Project***
- ***Peña Station NEXT - Transit-Oriented Development***
- ***Peak Innovation Park Expansion - 562-Acre Expansion***

TOP TRANSACTIONS

SOLD
$2,500,000
±8,051 SF | Industrial
Jeff Heine, Corey Murray



SOLD
$1,500,000
±2,626 SF | Retail
Elizabeth Leder, Esq.

SOLD
$1,250,000
±3,985 SF | Industrial
Elizabeth Leder, Esq.

SOLD
$775,000
±6,723 SF | Office
Troy Meyer, Kevin Matthews, John Lutkewitte

LEASED
Tenant: Verizon
±1,200 SF | Retail
Peter O'Bryan

LEASED
Tenant: Jackson Hewitt
±1,400 SF | Retail
Peter O'Bryan

ON MARKET

FOR SALE
$6,750,000
±49,095 SF | Industrial
Jeff Heine, Corey Murray

FOR SALE
$4,800,000
±16,000 SF | Retail
Troy Meyer, Kevin Matthews

FOR SALE
$1,675,000
±9,000 SF | Industrial
Cobey Wess, Wesley Perry

FOR SALE
$1,100,000
±6,250 SF | Mixed Use
Oxana Eremiants

FOR LEASE
$16/SF/Year
±1,259 - 1,901 SF | Retail
Elizabeth Leder Esq., Peter O'Bryan

FOR LEASE
$10.50/SF/Year
±17,711 SF | Industrial
Ryan Bengford

Denver

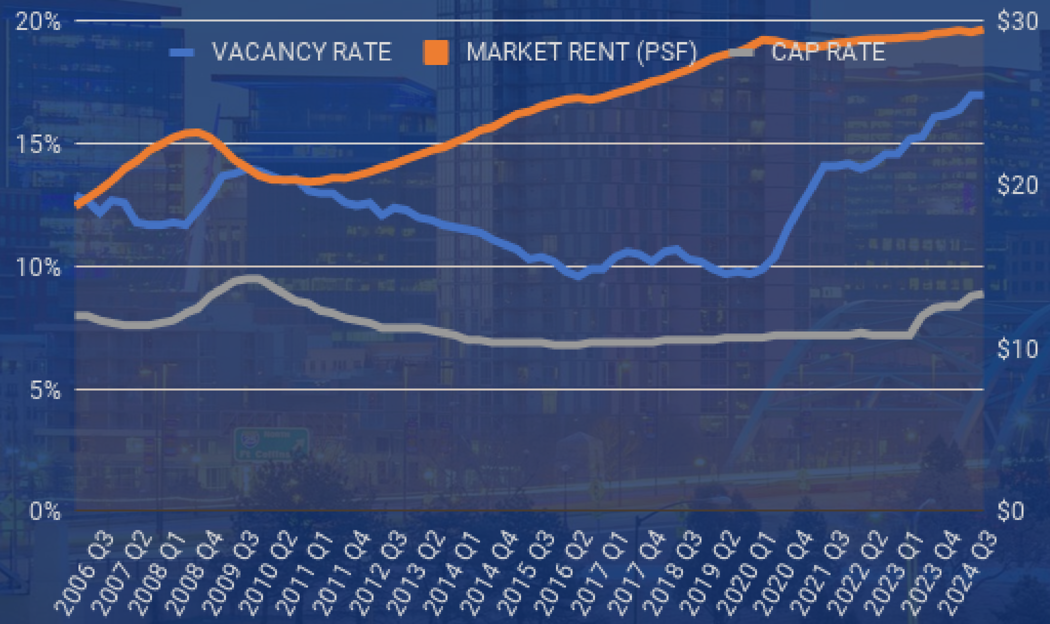
OFFICE

At 17.0% as of 24Q3, 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. 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 their leases expire. Leases signed in the second quarter averaged about 3,200 SF, representing a 42% decrease in average lease size since its peak in 2015.

17.0%
VACANCY RATE

$29.54
MARKET RENT

8.9%
CAP RATE



Data Source: CoStar

Denver

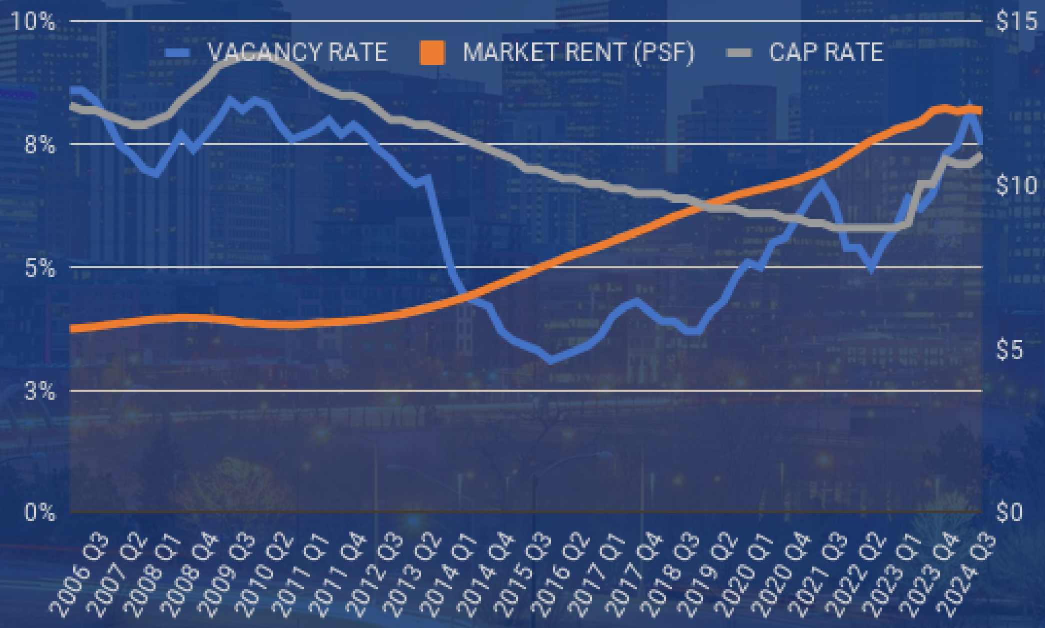
INDUSTRIAL

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. While the vacancy rate is not expected to rise much higher, at 7.5%, it is among the highest of any major U.S. market and will likely remain elevated through the end of 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 the first half of 2024, coinciding with key positive economic data, including an uptick in consumer confidence and wage growth rising above inflation.

7.5%
VACANCY RATE

$12.28
MARKET RENT

7.3%
CAP RATE



Data Source: CoStar

Denver

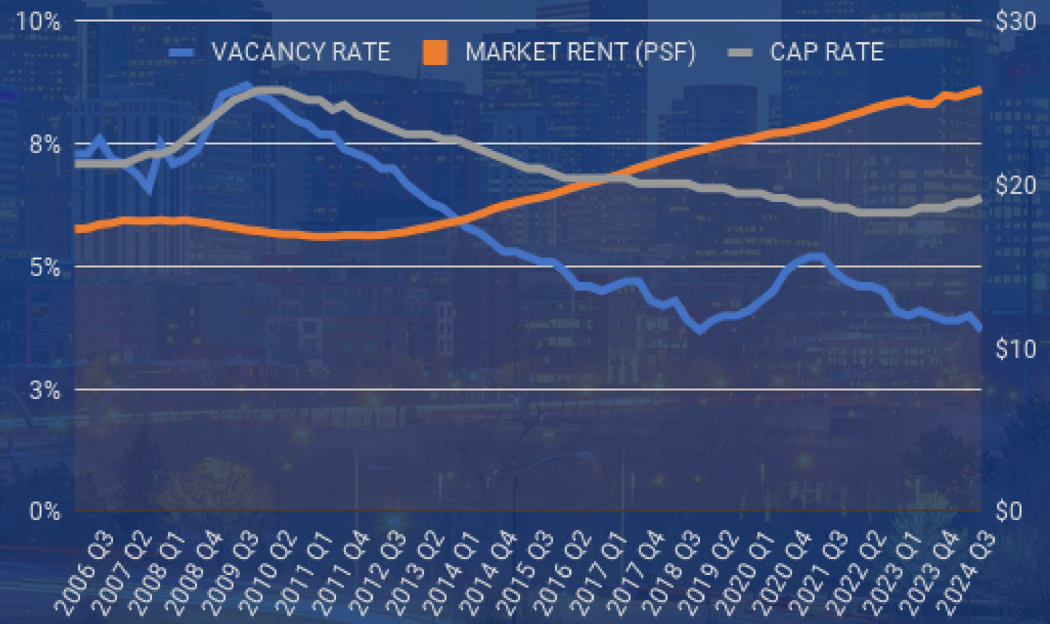
RETAIL

As of 24Q3, Denver's retail market continues to benefit from an exceptionally low availability rate, limited new construction, and a resilient consumer base. This comes despite longstanding concerns of a softening economy and Denver's slower population growth. Retail availability has hit a record low of 4.7%, coming in below the 10-year average of 5.5%. 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.

3.7%
VACANCY RATE

$25.85
MARKET RENT

6.4%
CAP RATE



Data Source: CoStar

Denver

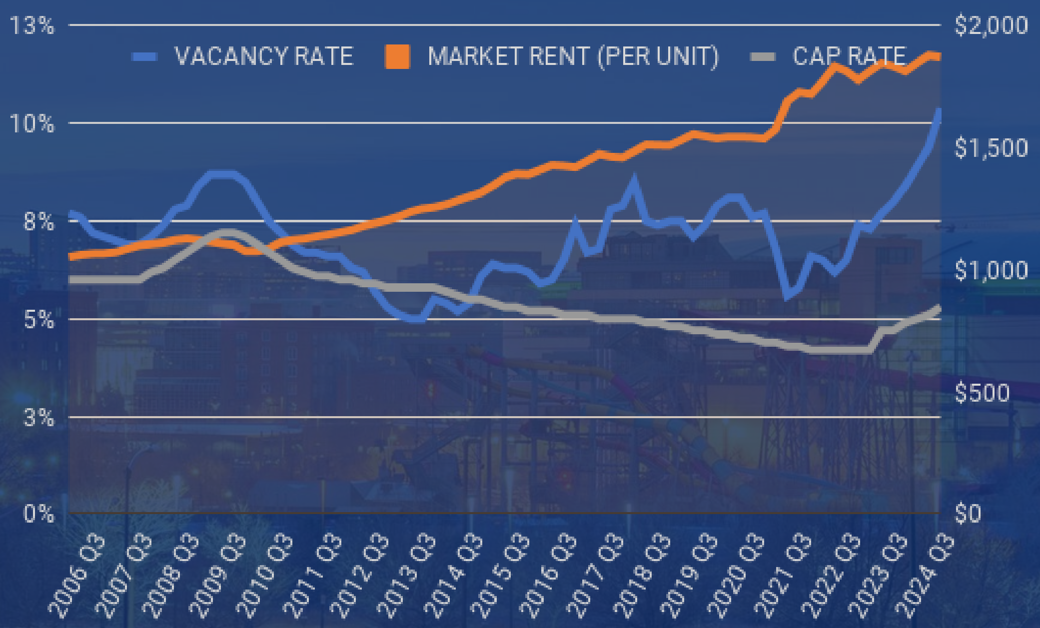
MULTIFAMILY

Demand for Denver apartments has returned, but the market is facing one of the most active pipelines in the country that has put significant upward pressure on the vacancy rate, increasing to 10.4% in 24Q3. The imbalance will likely continue to suppress rent growth throughout the remainder of the year, particularly in areas of the metro where scheduled net deliveries as a percentage of inventory runs high. The impact of Denver's active pipeline will vary across the market. In an encouraging sign for owners and property managers, demand has returned in the middletier segment, which was hit hardest by rising rent and inflation.

10.4%
VACANCY RATE

$1,873
MARKET RENT

5.3%
CAP RATE



Data Source: CoStar

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Fort Collins

Northern Colorado is a rapidly growing region with a strong focus on innovation and sustainability, making it an ideal location for business expansion and economic development. Anchored by major cities like Fort Collins and Greeley, the area boasts a highly educated workforce, driven by Colorado State University and a thriving entrepreneurial ecosystem. With its strategic location along major transportation corridors, Northern Colorado offers businesses excellent access to regional and national markets, while fostering a high quality of life that attracts both talent and investment. Notable commercial real estate developments (planned or under construction) in Northern Colorado include:

- ***Two Rivers Marketplace in Greeley***
- ***Northern Integrated Supply Project (NISP)***
- ***New Mixed-Use Development in Windsor - 221-Acre Project***

TOP TRANSACTIONS

LEASED
Tenant: Millennium
±14,000 SF | Industrial
Jeff Heine

LEASED
Tenant: Owl Vans, LLC
±8,000 SF | Industrial
Jeff Heine, Bill Reilly

LEASED
Tenant: Jolly Rogers, LLC
±3,651 SF | Office
Cobey Wess

LEASED
Tenant: Dragonfly Direct Primary Care, LLC
±2,100 SF | Medical Office
Bill Reilly

LEASED
Tenant: Clear Heart-Loveland, LLC
±2,152 SF | Medical Office
Cobey Wess

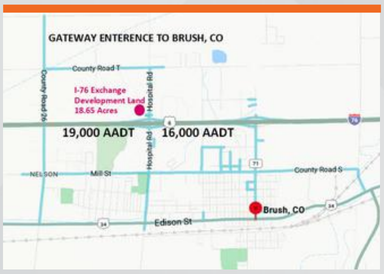
LEASED
Tenant: Dao Orthodontics PLLC
±2,018 SF | Medial Office
Ryan Bengford

ON MARKET

FOR SALE
$3,900,000
±54.5 AC | Land
Wesley Perry, Cobey Wess

FOR SALE
Subject to Offer
±2.03 AC | Industrial
Jeff Heine

FOR SALE
$3,593,981
±2,308 SF | Retail
Kevin Matthews, Troy Meyer



FOR SALE
$2,500,000
±18.65 AC | Land
Dan Leuschen

FOR SALE
$1,500,000
±1.42 AC | Land
Cobey Wess

FOR LEASE
$13.50/SF/Year
±5,500 SF | Industrial
Cobey Wess, Wesley Perry

Fort Collins

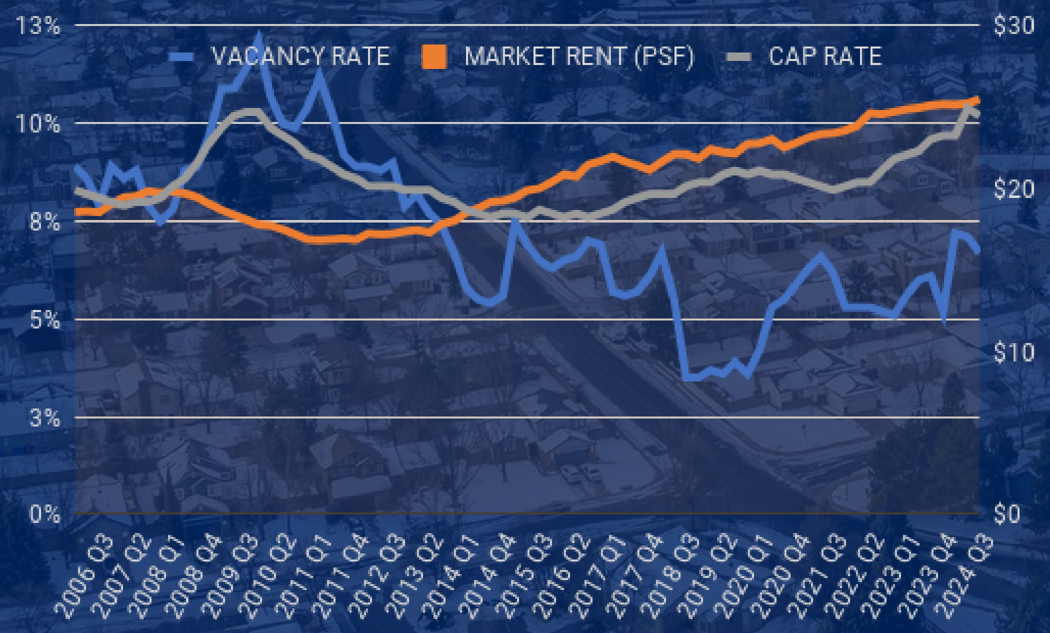
OFFICE

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 about one percentage point from the previous year, but at 6.7%, still remains just above the long-term average of 5.7%. Comparatively, the U.S. average vacancy rate of 13.8% is more than double the vacancy observed in Fort Collins. Still, activity has slowed in the past year as the historic increase in interest rates and the uncertain economic environment have companies focused on costcutting measures.

6.7%
VACANCY RATE

$25.49
MARKET RENT

10.2%
CAP RATE



Data Source: CoStar

Fort Collins

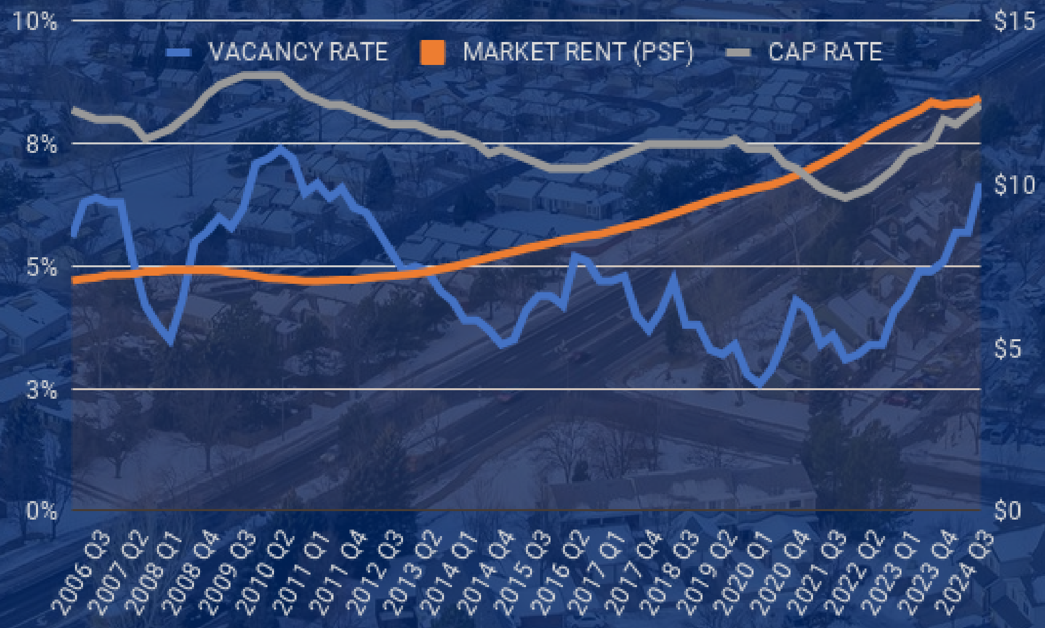
INDUSTRIAL

As of the third quarter of 2024, 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 nearly a full percentage point in the past year to 6.7%. Annual rent growth is decelerating, averaging 1.9%, which is down from the 7.4% gains achieved a year ago. Developers were especially active in the area surrounding the Northern Colorado Regional Airport. Amazon completed construction of its 3.8 million-SF distribution center on 150 acres located on the northern border of the airport. The expansion is projected to generate roughly 1,000 jobs.

6.7%
VACANCY RATE

$12.65
MARKET RENT

8.3%
CAP RATE



Fort Collins

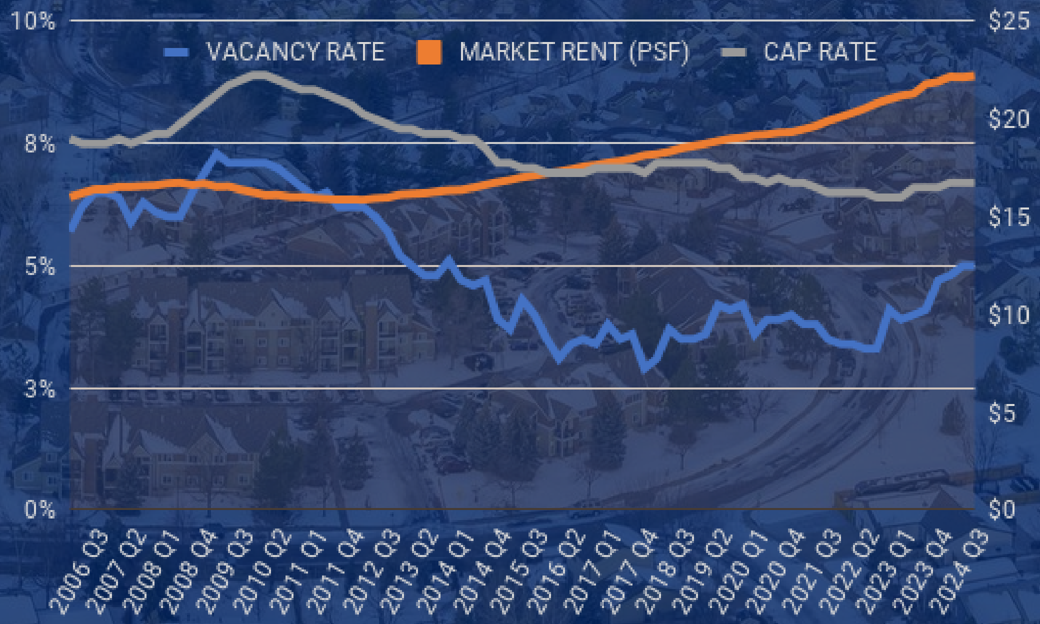
RETAIL

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 -200,000 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%, slightly above the national average of 4.1%.

5.0%
VACANCY RATE

$22.22
MARKET RENT

6.7%
CAP RATE



Fort Collins

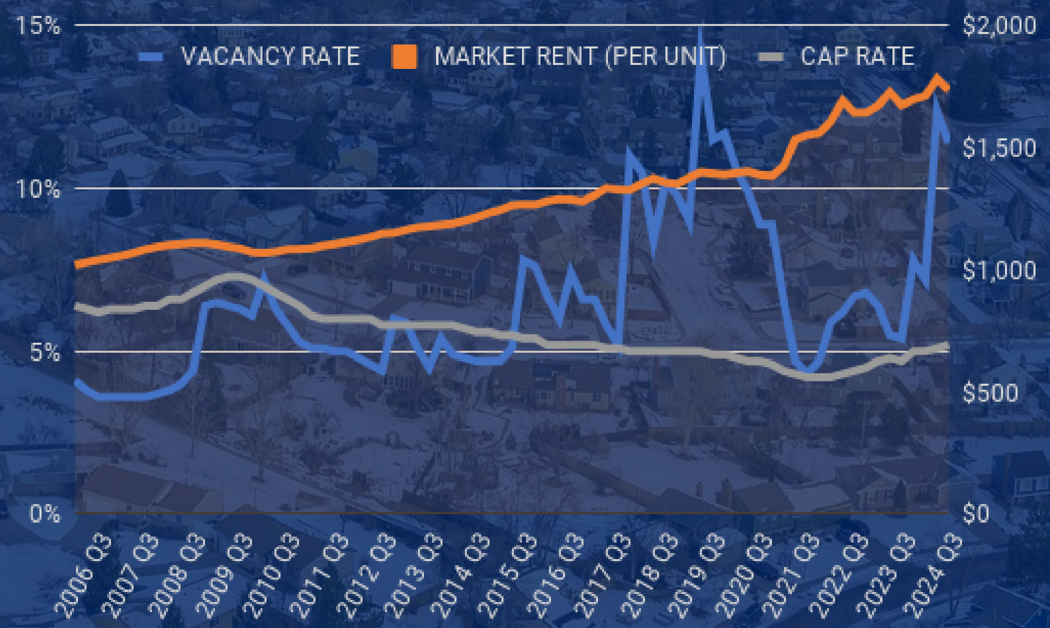
MULTIFAMILY

Fort Collins apartment demand has rebounded in 2024, and the third quarter is shaping up to be one of the best quarters on record with over 600 units of projected net absorption. 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. 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.

11.4% VACANCY RATE

$1,737 MARKET RENT

5.2% CAP RATE



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Albuquerque

Albuquerque, the largest city in New Mexico, offers real estate investors a unique opportunity with its growing economy, bolstered by key industries like aerospace, renewable energy, and tech. The city's strategic location along the I-40 and I-25 corridors provides excellent access to major markets across the Southwest, enhancing its appeal for industrial, multifamily, and office investments. Additionally, Albuquerque's affordable cost of living, population growth, and attractive tax incentives make it a prime location for investors seeking long-term value and stable returns. Notable commercial real estate developments (planned or under construction) in Albuquerque include:

- ***The Highlands - 300+ Luxury Apartments, 120 Room Marriott Springhill Suites Hotel***
- ***Legacy @ Journal Center***
- ***Allaso Journal Center***

TOP TRANSACTIONS

LEASED
Tenant: Centria Healthcare LLC
±8,770 SF | Office
Kelly Schmidt, SIOR, MiCP,
Walt Arnold SIOR, CCIM

SOLD
$3,375,000
±11,350 SF | Industrial
Kelly Schmidt, SIOR, MiCP,
Walt Arnold SIOR, CCIM

SOLD
$7,500,000
±148 AC | Land
Larry Ilfeld CCIM

SVN
WALT ARNOLD COMMERCIAL BROKERAGE, INC.

SOLD
$1,250,000
±9.6 AC |Land
Larry Ilfeld CCIM

LEASED
$2,330,315
±34,163 SF | Office
Joel White, Hunter Greene,
Lauren Landavazo

SVN
WALT ARNOLD COMMERCIAL BROKERAGE, INC.

SOLD
$518,630
±1,700 SF | Du-Plex
Tim Luten

ON MARKET

FOR SALE
$1,000,000
±6.47 AC | Land
Kyle Kinney

FOR SALE
$2,200,000
±2.9 AC| Land
Kelly Schmidt, SIOR, MiCP,
Walt Arnold SIOR, CCIM

FOR SALE
$1,550,000
±7,516 SF | Industrial
Kyle Kinney

FOR SALE
$2,900,000
±1,872 SF | Retail
Kyle Kinney

FOR SALE
$585,000
±2,628 SF | Multifamily
Tim Luten

FOR SALE
$540,000
±2,592 SF | Multifamily
Tim Luten

Albuquerque

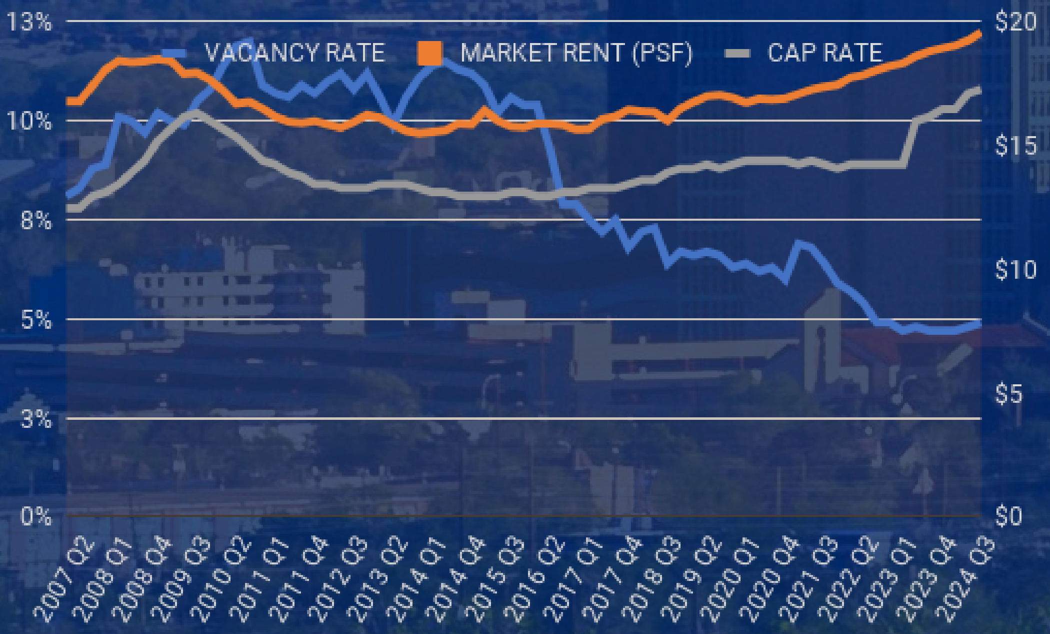
OFFICE

Unlike other parts of the country that have seen conditions deteriorate since the onset of the pandemic, fundamentals in the Albuquerque office market have been comparatively stable. Vacancy has plateaued near 4.9% for several quarters and remains below the low-6% range seen in 2019. Though a weakening of underlying tenant demand drove -58,000 SF of net absorption over the past 12 months, a near total lack of supply-side pressure has helped avoid a more meaningful imbalance.

4.9%
VACANCY RATE

$19.59
MARKET RENT

10.8%
CAP RATE



Albuquerque

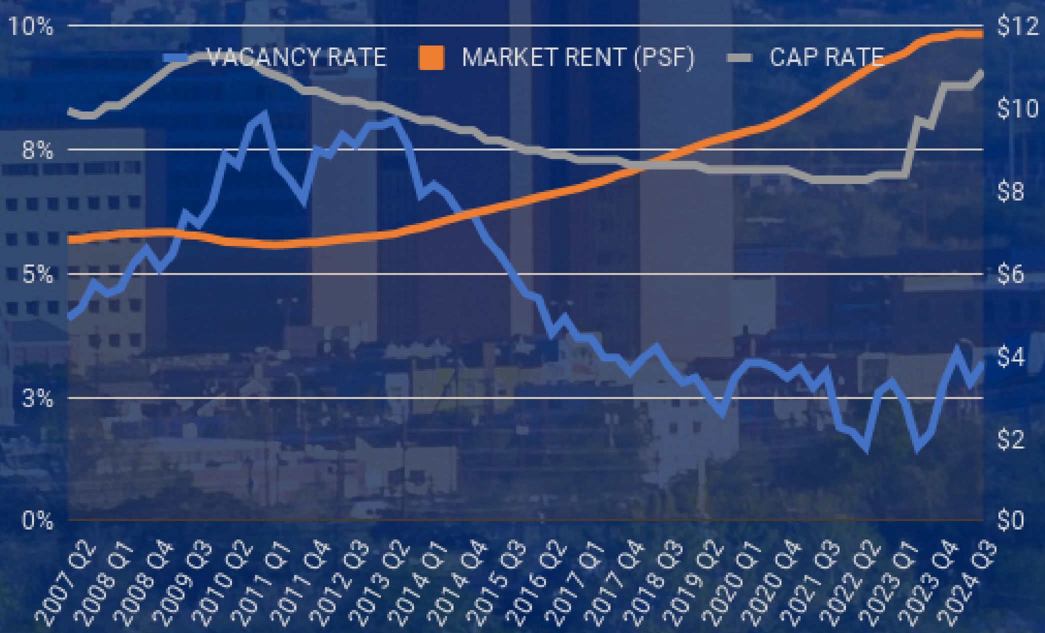
INDUSTRIAL

Albuquerque can be characterized as a slow and steady industrial market where supply pressure poses limited risk. With the exception of a handful of large build-tosuits, Albuquerque's construction pipeline in the last decade has been minimal. On the demand-side, underlying tenant expansions have cooled in the past year, putting some modest upward pressure on availability. Over the past 12 months, the market recorded -590,000 SF of net absorption, causing vacancy to move up to 3.2% today. Nevertheless, market conditions remain tighter than the national average, which has seen vacancy climb to 6.6%.

3.2%
VACANCY RATE

$11.82
MARKET RENT

9.1%
CAP RATE



Albuquerque

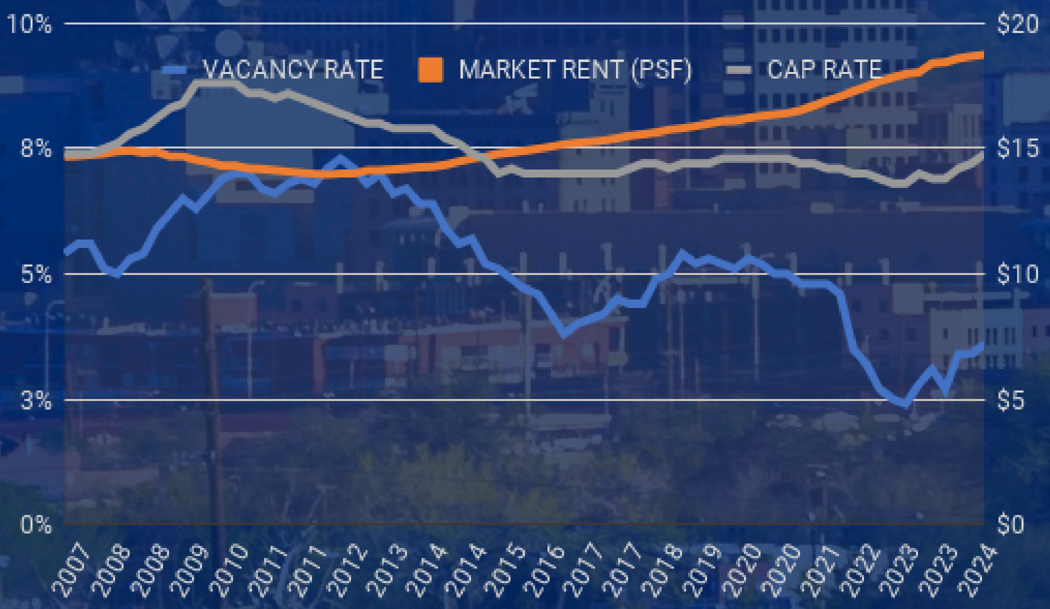
RETAIL

Overall, market conditions in the Albuquerque retail market remain balanced, though normalization is clearly underway. Vacancy remains below the long-term average, and rent growth is positive. Over the past 12 months, however, a string of tenant move-outs contributed to -87,000 SF of net absorption, driving vacancy from 2.3% in early 2023 to 3.6% today. The modest construction pipeline has helped keep vacancies in check with the current rate below the longterm average as well as the national level of 4.1%. With the bulk of the projects underway either build-to-suits or preleased, the 140,000 SF currently under construction is likely to have a minimal effect on conditions.

3.6%
VACANCY RATE

$18.74
MARKET RENT

7.4%
CAP RATE



Albuquerque

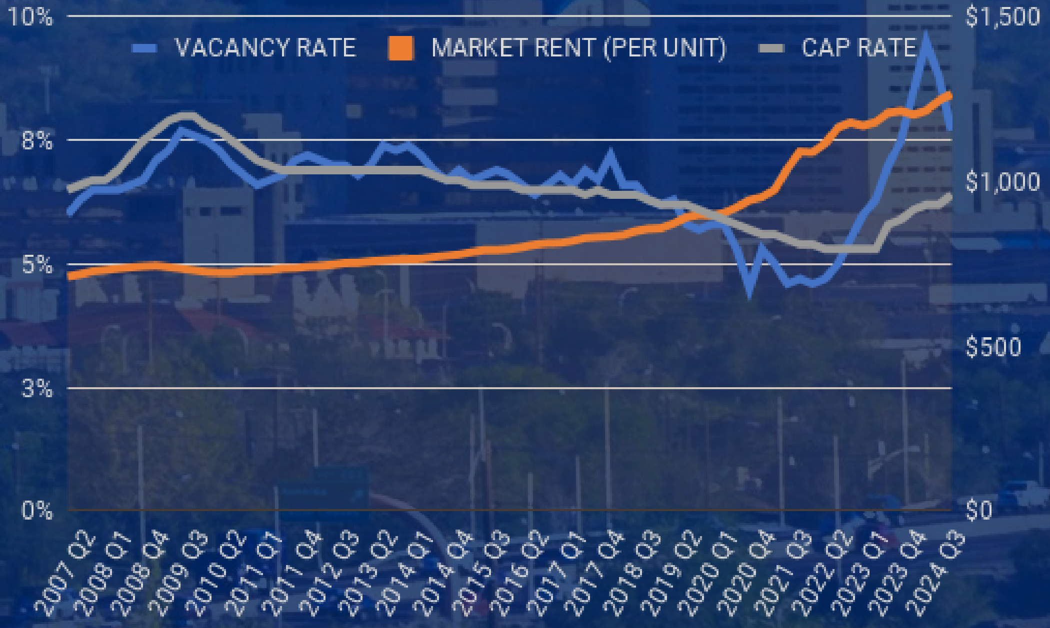
MULTIFAMILY

Demand for Albuquerque apartments has returned, but the market still faces an active pipeline that has weighed on occupancy considerably. Roughly 1,600 units have delivered in the past year, and another 1,700 units are in the pipeline. This puts Albuquerque on track to expand its inventory by 3.0% once these units come online. Vacancy has increased in the past year to 7.7%, a multidecade record for the market. New construction is concentrated in the top end of the market, with over 80% of the current construction pipeline comprising 4 & 5 Star luxury projects.

7.7%
VACANCY RATE

$1,266
MARKET RENT

6.4%
CAP RATE



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Dallas-Fort Worth

The Dallas-Fort Worth area is a dynamic economic hub known for its diverse industries and robust job market, making it a prime location for business growth and innovation. With a highly skilled workforce supported by prestigious universities and a vibrant entrepreneurial ecosystem, the region attracts talent and investment alike. Its central location and extensive transportation network provide businesses with unparalleled access to national and international markets, all while offering a high quality of life that appeals to residents and companies. Notable commercial real estate developments (planned or under construction) in Dallas Fort Worth include:

- ***Panther Island Development (Fort Worth)***
- ***NewPark–A Smart District & SoGood at The Cedars***
- ***The Fields at Frisco***
- ***KBHCCD Convention Center Expansion***

TOP TRANSACTIONS

SOLD
Undisclosed
±54,180 SF | Industrial
David Dunn, CCIM, SIOR,
Courtney Stanford, CCIM

SOLD
Undisclosed
±10,500 SF | Industrial
Courtney Stanford, CCIM,
Dawn Laney

SVN
VELER COMMERCIAL

LEASED
Undisclosed
±211,500 SF | Industrial
Tim Veler, CCIM, Ben Veler, CCIM,
Troy Reimschisel

SOLD
Undisclosed
±10,566 SF | Retail
James Blake, CCIM

SOLD
Undisclosed
±11,087 SF | Retail
James Blake, CCIM,
Andrew Banken, CCIM

SOLD
Undisclosed
±8,772 SF | Medical Office
Matt Matthews, MBA, CCIM

ON MARKET

FOR SALE
$10,000,000
±83,655 SF | Industrial
David Dunn CCIM, SIOR

FOR SALE
$2,900,000
±18,156 SF | Industrial
David Dunn CCIM, SIOR

FOR SALE
$10,000,000
±387 AC | Land
Timothy Veler, CCIM, Ben Veler

FOR SALE
$5,700,000
±26,000 | Office
Matt Matthews, MBA, CCIM

FOR SALE
$999,000
±5,303 SF | Office
David Dunn CCIM, SIOR
Courtney Stanford CCIM

FOR LEASE
$7.95/SF
±38,687 SF | Industrial
Hannah Kennedy
Courtney Stanford CCIM

Dallas-Fort Worth

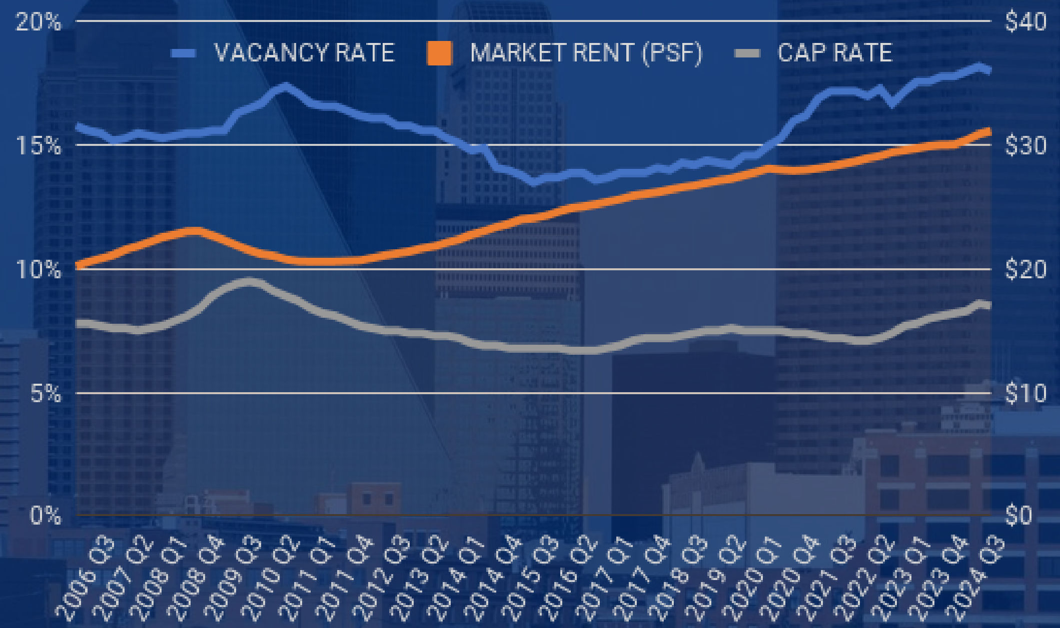
OFFICE

Dallas-Fort Worth's office market continues to wrestle with fragile demand and structural resetting of office utilization that has prevented net absorption from gaining traction, pushing the market's availability rate to 19.4%. That rate is within the range of Great Recession availability and about 335 basis points above the 2017-19 average. More shallow vacancy expansion is supported by structural drivers, including continued population growth and relatively resilient office-using employment. As firms give back more space and speculative development moves forward, availability has risen to 84.3 million SF, pushed higher by newer buildings in suburban submarkets.

18.0%
VACANCY RATE

$31.18
MARKET RENT

8.5%
CAP RATE



Dallas-Fort Worth

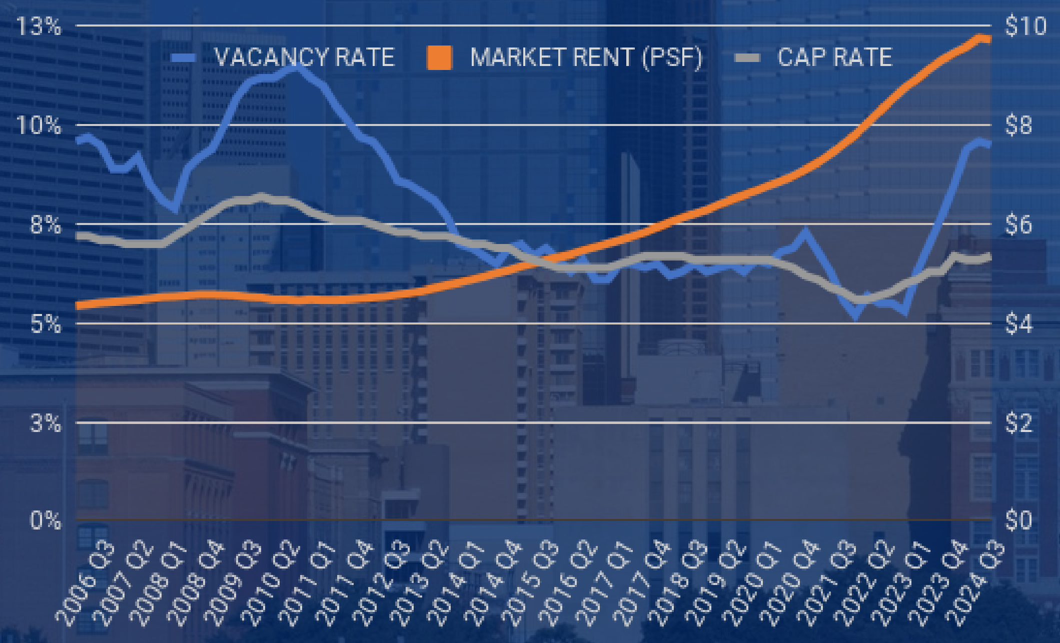
INDUSTRIAL

Dallas-Fort Worth's industrial market has been delivering new inventory at some of the fastest paces ever recorded nationwide. This rapid growth has significantly increased vacancies to their highest point in over a decade. At 9.5% as of the third quarter, Dallas-Fort Worth's industrial vacancy rate is among the highest of the 20 largest U.S. markets, driven primarily by supply-side pressures. Since the beginning of last year, over 100 million square feet of new space has been brought online. Just under half of the space delivered during that time remains available for lease, creating challenges for both new and existing owners.

9.5%
VACANCY RATE

$9.73
MARKET RENT

6.7%
CAP RATE



Dallas-Fort Worth

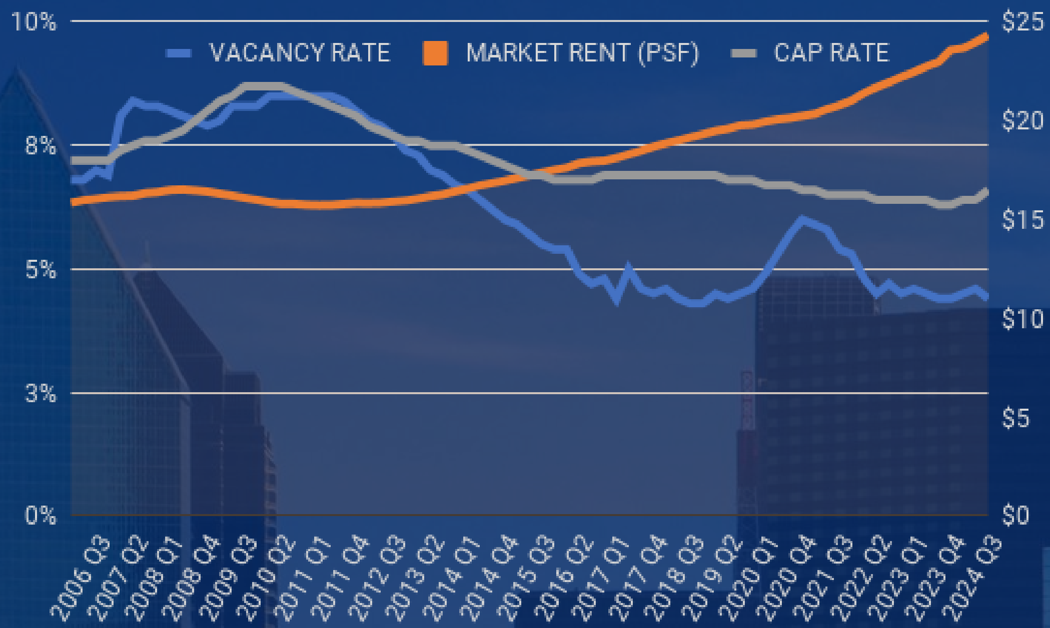
RETAIL

The Dallas-Fort Worth retail market remains on firm footing heading into the second half of 2024, as strong tenant demand has held vacancies at historically tight levels. Tenants have filled 30 million SF of space in the last two years while vacating just 23 million SF. Deliveries have been picking up to meet demand, with the coming months seeing the largest wave of project completions in years. Construction largely occurs outside the core business districts of Dallas and Fort Worth, with the highest concentrations to the north in Collin and Denton counties where population growth has been strongest.

4.4%
VACANCY RATE

$24.34
MARKET RENT

6.6%
CAP RATE



Dallas-Fort Worth

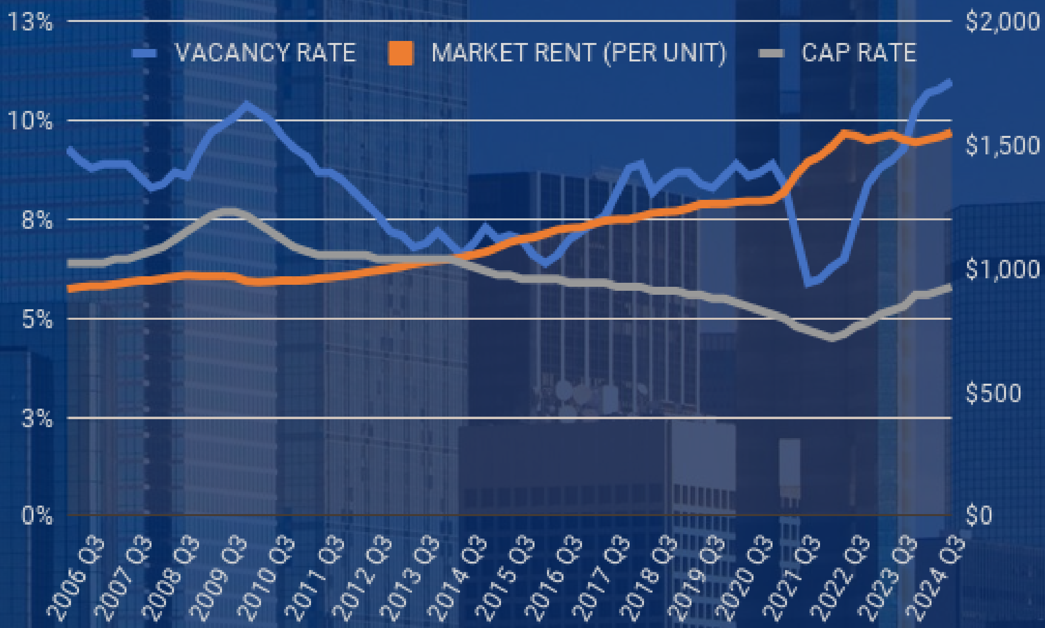
MULTIFAMILY

Multifamily demand in Dallas-Fort Worth is rebounding, reflecting greater confidence among households to sign leases. CoStar reports net absorption of about 15,200 units through the first half of 2024, outpacing prepandemic levels. Even so, the supply/demand imbalance persists as developers added 21,900 units in the first half of the year, keeping vacancy elevated at 11.0%, up 110 basis points year-over-year and holding near a 20-year high. In turn, rent growth remains negative at -1.2%, dampened by supply-heavy submarkets. Demand has risen with fast-growing suburban submarkets in the driver's seat.

11.0%
VACANCY RATE

$1,553
MARKET RENT

5.8%
CAP RATE



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Texas

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

LEASED
Undisclosed
±30,000 SF | Industrial
Neal King

LEASED
Undisclosed
±20,740 SF | Office
Lisa Hughes

SOLD
Undisclosed
±5,891 SF | Retail
Jeff Beard

SOLD
Undisclosed
±22 AC | Land
Diana Gaines

LEASED
Undisclosed
±6,363 SF | Office
Lisa Hughes

LEASED
Undisclosed
±5,836 SF | Office
Lisa Hughes

ON MARKET

FOR SALE
Midland Portfolio
±728,203 SF | Office
Brandi Sikes

FOR SALE
Riverhire Plaza
±40,300 SF | Medical
Neal King

FOR SALE
602 W Semands
±10,000 SF | Office
Bonnie Pfrenger

FOR SALE
12.9 Acres Heritage Ln
±12.9 AC |Land
Diana Gaines

FOR SALE
Human Bean - Georgetown
±632 SF | Retail
Jackson Cain

FOR SALE
Richards Rd Business Park
±39,500 SF | Industrial
Robert Noack

Houston

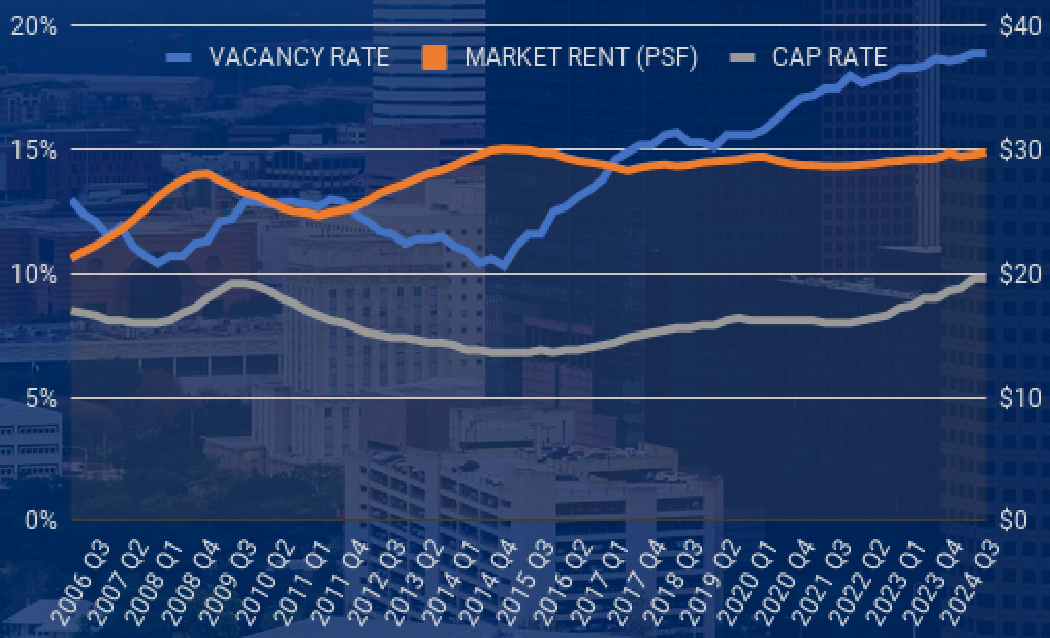
OFFICE

As the second half of 2024 gets underway, Houston's office market is proving to be surprisingly resilient. Headline vacancy—currently at 18.9%—is unchanged from a year ago. Total availability—now at 20.4% of inventory—has similarly stabilized in the last year. This has been aided by a slight reduction in sublet availability, which has edged downward after reaching a four-year high in 2022. Houston is not immune to the trends shaping most office markets today. While demand in Houston's best-quality, 5 Star office buildings has remained positive since 2020, older properties are struggling to backfill space. On the bright side, supply-side pressure is not an issue. Roughly 80% of the 2.6 million SF under construction is pre-leased.

18.9%
VACANCY RATE

$29.79
MARKET RENT

9.8%
CAP RATE



Houston

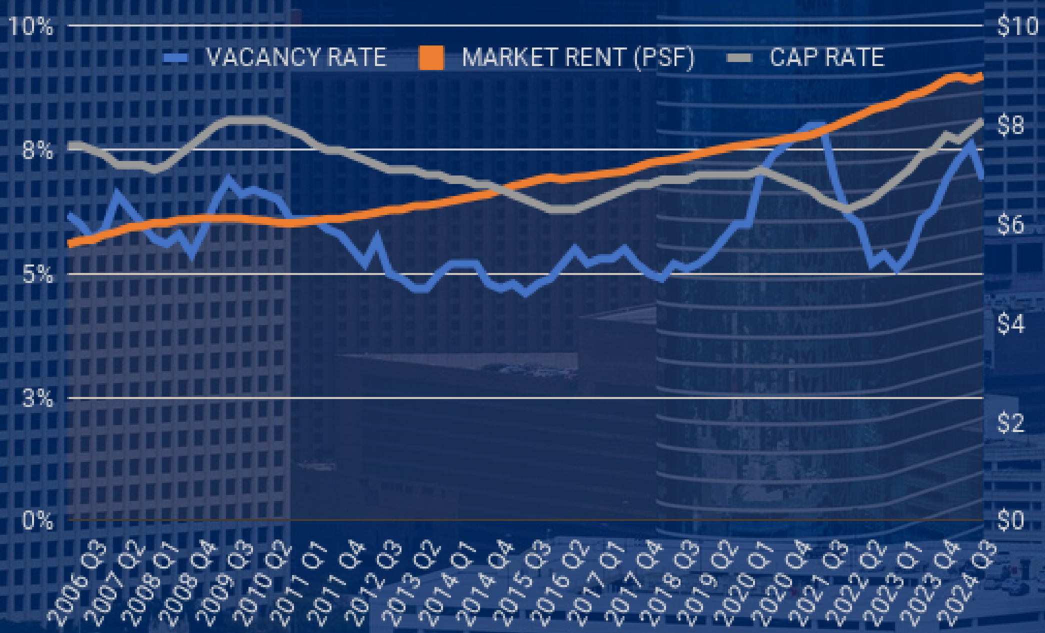
INDUSTRIAL

Houston's industrial market has turned a corner heading into the final months of 2024. Absorption exceeded new supply in 24Q3 for the first time since late 2022 and the vacancy rate is finally edging down after trending upward for the past 18 months. Similar to other fast-growing Sun Belt markets such as D-FW and Phoenix, Houston recently received a record amount of speculative new supply. But the strength of tenant demand in Houston cannot be overlooked. Absorption rates have remained much stronger than most major U.S. markets and the recent record levels of new construction completions are beginning to tail off.

6.9% VACANCY RATE

$9.01 MARKET RENT

8.1% CAP RATE



Houston

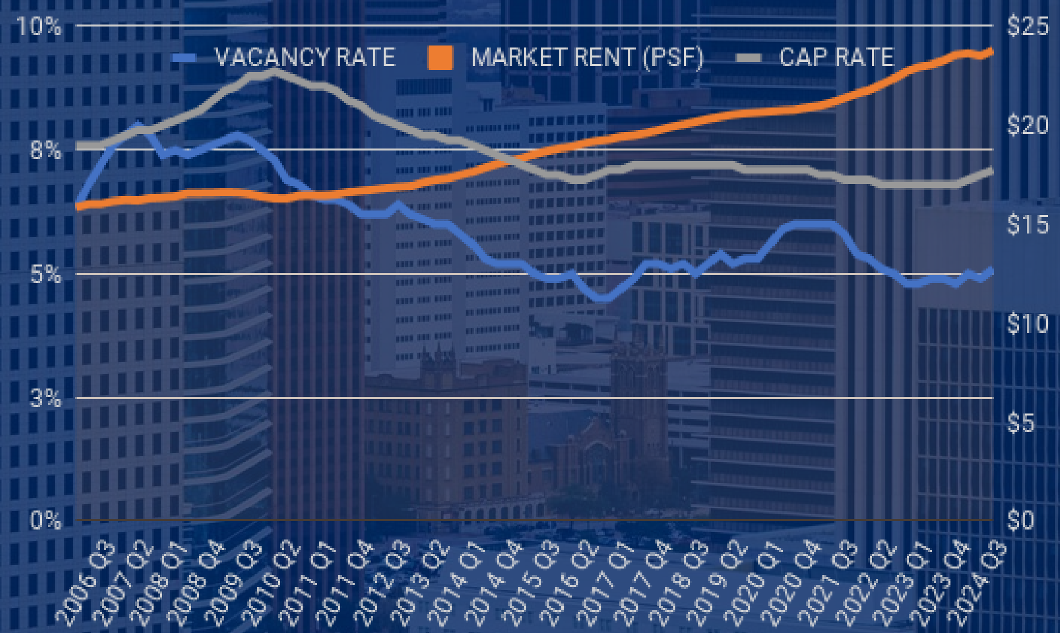
RETAIL

Houston's retail market is softening but remains in equilibrium as the second half of 2024 gets underway. Quarterly net deliveries have exceeded demand over five of the past six quarters. Moveouts during the first half of the year were up 13% year-over-year and the highest in any year —except for 2020— since 2018. These dynamics have pushed the overall availability rate higher, contrary to the national trend, where the rate is at a record low. At 5.8%, the amount of retail space available for lease is still below the all-time average of 7.1% and is lower among small properties or highlysought after locations.

5.1%
VACANCY RATE

$23.81
MARKET RENT

7.1%
CAP RATE



Houston

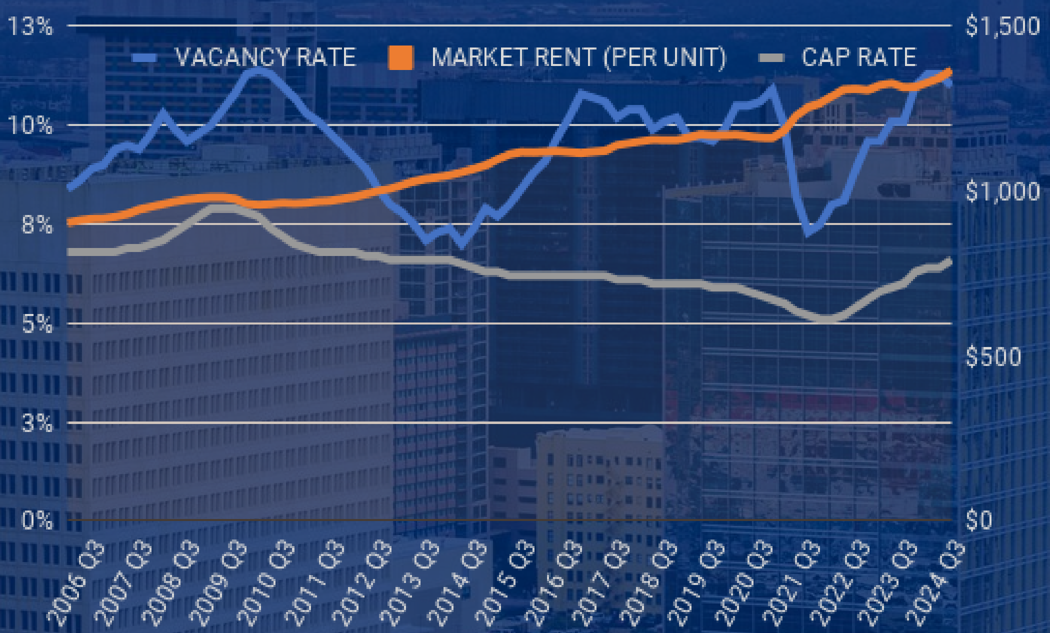
MULTIFAMILY

A strong surge in demand during the first half of 2024 in Houston's multifamily market helped narrow the supplydemand mismatch caused by last year's multi-decade high of new supply. Quarterly absorption in 24Q2 reached its highest mark in nearly three years and marked the first quarter since 21Q3 where absorption exceeded supply. Over the past 12 months, 19,000 units were absorbed—about 10% above the 2015-2019 annual average—versus the 23,000 units that delivered. Though newly delivered luxury properties drove the bulk of absorption, a rebound among 3 Star properties has been noteworthy.

11.0%
VACANCY RATE

$1,368
MARKET RENT

6.6%
CAP RATE



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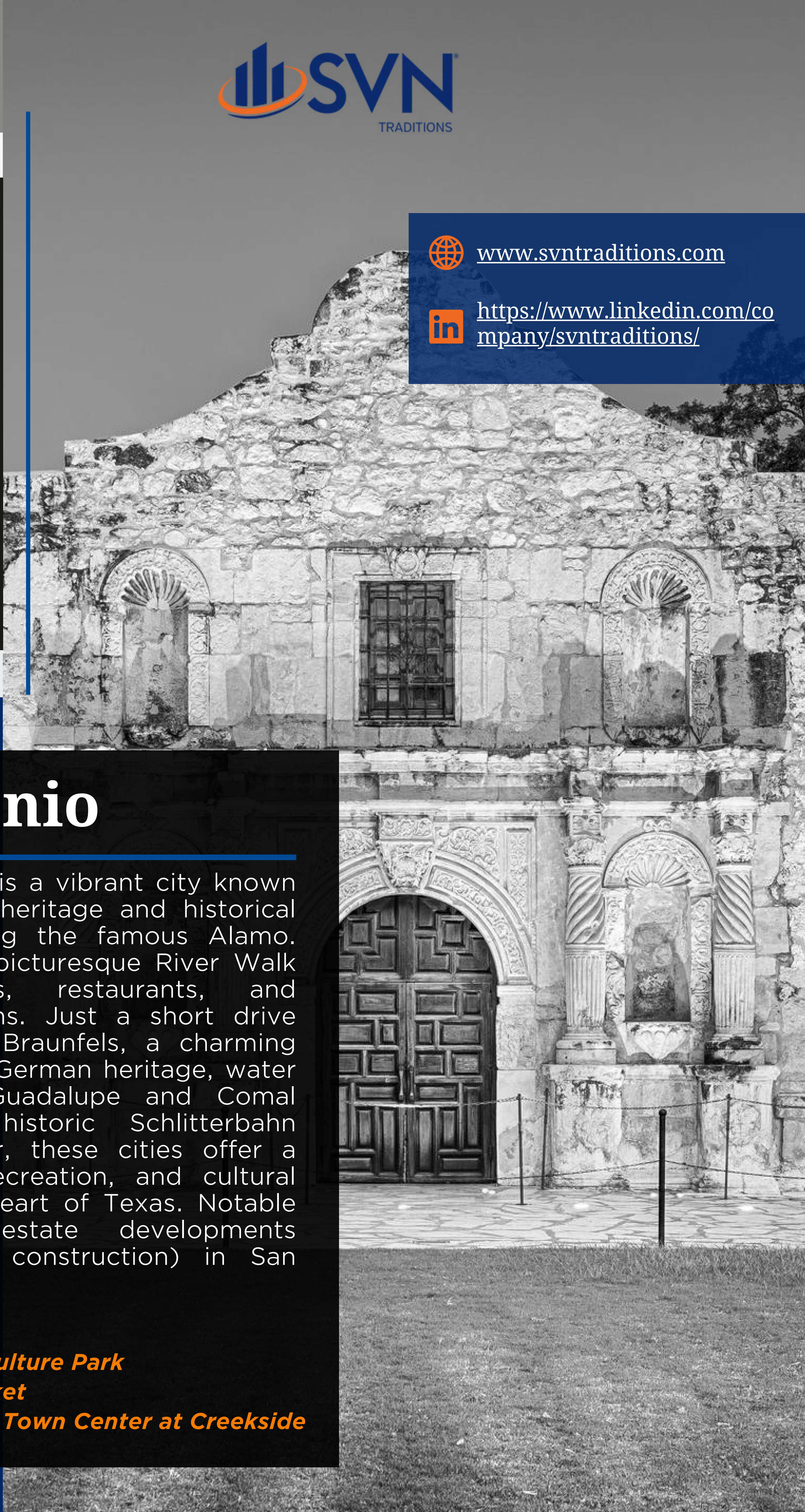
Texas



San Antonio

San Antonio, Texas, is a vibrant city known for its rich cultural heritage and historical significance, including the famous Alamo. The city features a picturesque River Walk lined with shops, restaurants, and entertainment options. Just a short drive northeast lies New Braunfels, a charming town famous for its German heritage, water activities on the Guadalupe and Comal Rivers, and the historic Schlitterbahn Waterpark. Together, these cities offer a blend of history, recreation, and cultural experiences in the heart of Texas. Notable commercial real estate developments (planned or under construction) in San Antonio include:

- ***The Frost Tower***
- ***San Pedro Creek Culture Park***
- ***Alamo Quarry Market***
- ***The New Braunfels Town Center at Creekside***

TOP TRANSACTIONS

LEASED
Undisclosed
±3,210 SF | Office
Steve Rodgers

LEASED
Undisclosed
±5,932 SF | Office
Travis Taylor

LEASED
Undisclosed
±2,645 SF | Office
Travis Taylor

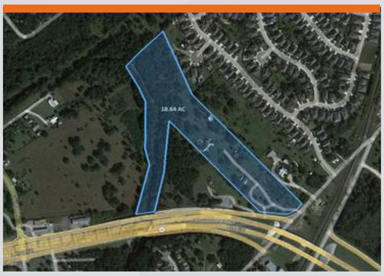
LEASED
Undisclosed
±1,126 SF | Office
Travis Taylor

LEASED
Undisclosed
±816 SF | Retail
Jay Dabbs

LEASED
Undisclosed
±2,322 SF | Retail
Steve Rodgers

ON MARKET

FOR SALE
$6,000,000
±18,535 SF / ±6 AC | Office
Jay Dabbs



FOR SALE
$5,275,000
±18.64 AC | Land
Travis Taylor

FOR SALE
$3,200,000
±20,012 SF / ±1.921 AC | Industrial
Travis Taylor

FOR SALE
$2,500,000
±18.87 AC |Land
Jay Dabbs

FOR SALE
$1,800,000
±12.25 AC | Land
Jay Dabbs

FOR SALE
$1,123,028
±6.494 AC | Land
Jay Dabbs, Steve Rodgers

San Antonio

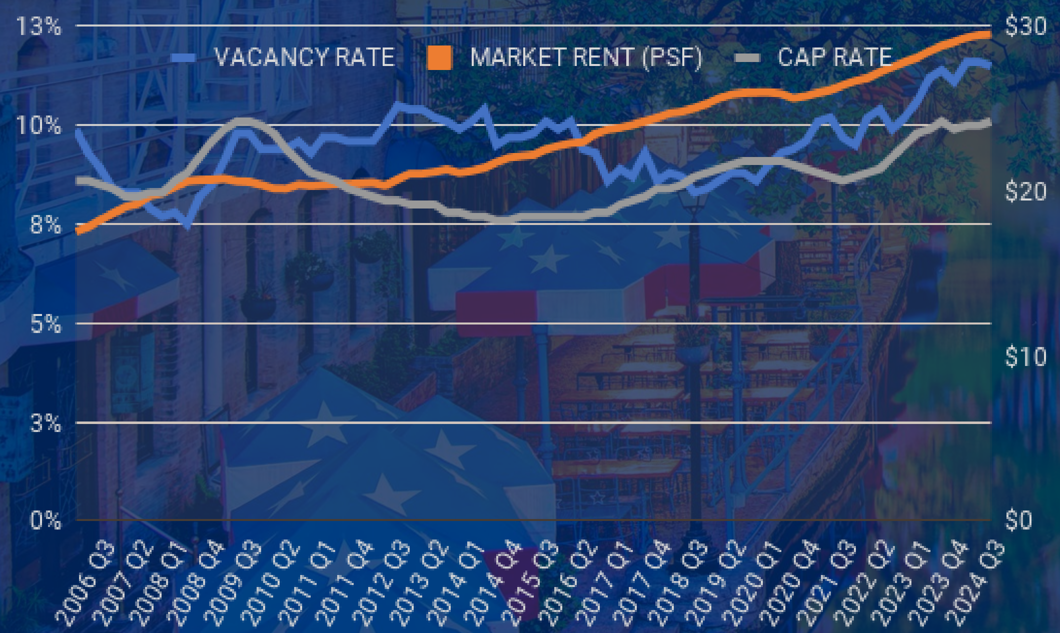
OFFICE

As 2024 presses into the late summer months, San Antonio stands as one of the nation's healthiest major office markets on a relative basis. Tailwinds from outsized job and population growth have supported office demand and rent growth. Among the nation's 60-largest office markets, San Antonio is the leading market for rent growth outside of Florida. A small construction pipeline has supported this relatively healthy dynamic. "San Antonio has a disciplined development pipeline," the market contact noted. "We don't tend to overbuild here. That's why Austin and Dallas boom and bust." San Antonio's office vacancy rate stands nearly 200 basis points below the national average, and even further below its peers in Texas.

11.5%
VACANCY RATE

$29.54
MARKET RENT

10.1%
CAP RATE



San Antonio

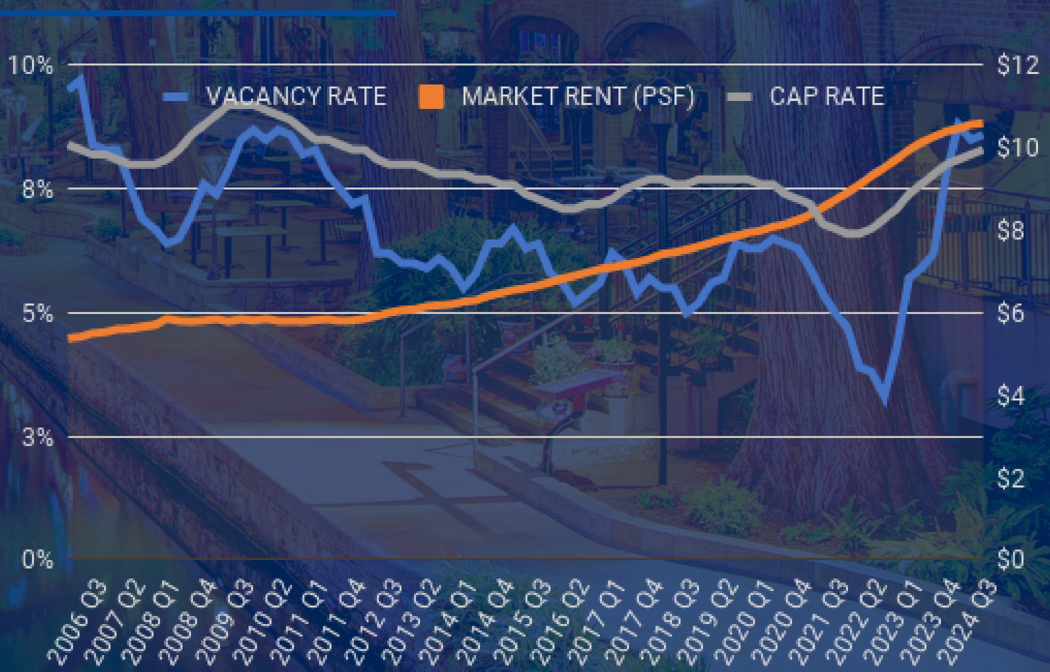
INDUSTRIAL

As San Antonio moves past its hot summer months, the local industrial market has undoubtedly cooled across several key metrics in 2024. Vacancy has reached a post-2010 high as a wave of deliveries contrasts strongly with negative absorption this year, throwing the imbalance between supply and demand into stark relief. Recent move-outs from large and diverse tenants, have shown the extent to which demand has faltered across multiple industries. Though new leasing volume is now close to its 2019 average, this trend masks a relatively high volume of move-outs that are tipping demand into the red.

8.6%
VACANCY RATE

$10.60
MARKET RENT

8.3%
CAP RATE



San Antonio

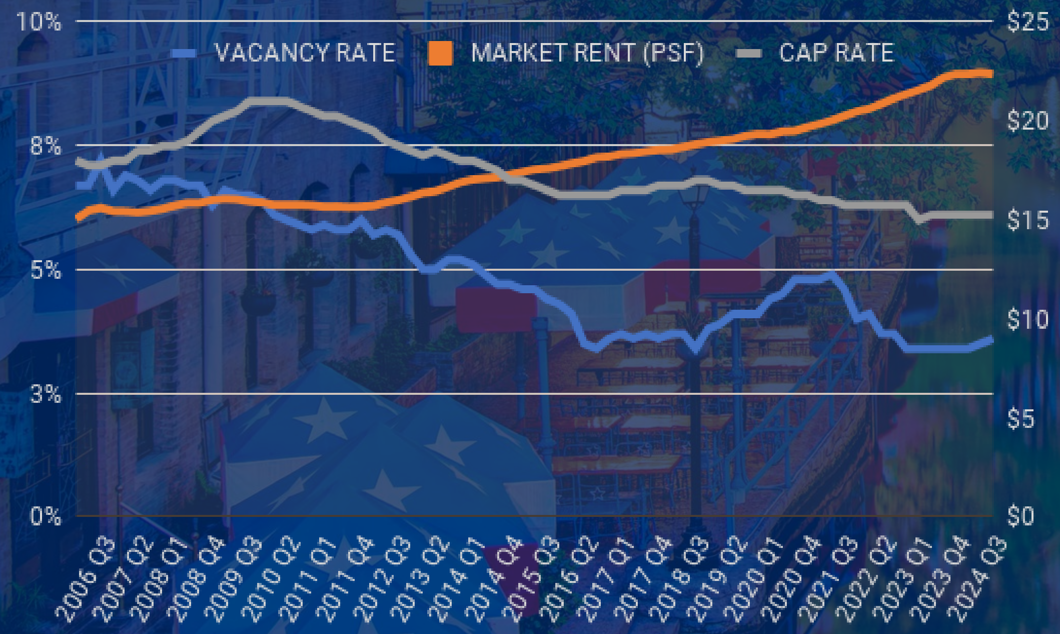
RETAIL

As the nation's leading major metro for population growth from domestic migration last year, the San Antonio retail market is enjoying significant demographic momentum as it moves through the summer of 2024. More than 100,000 Americans have moved to San Antonio since 2020, bringing both their purchasing power and tailwinds for retail real estate. Demand outstripped supply during the first half of the year as retailers filled nearly 400,000 SF. Net absorption has been positive for 14 of the past 15 quarters now, driving availabilities to 4.8% today, near a record low for the market.

3.6%
VACANCY RATE

$22.36
MARKET RENT

6.1%
CAP RATE



Data Source: CoStar

San Antonio

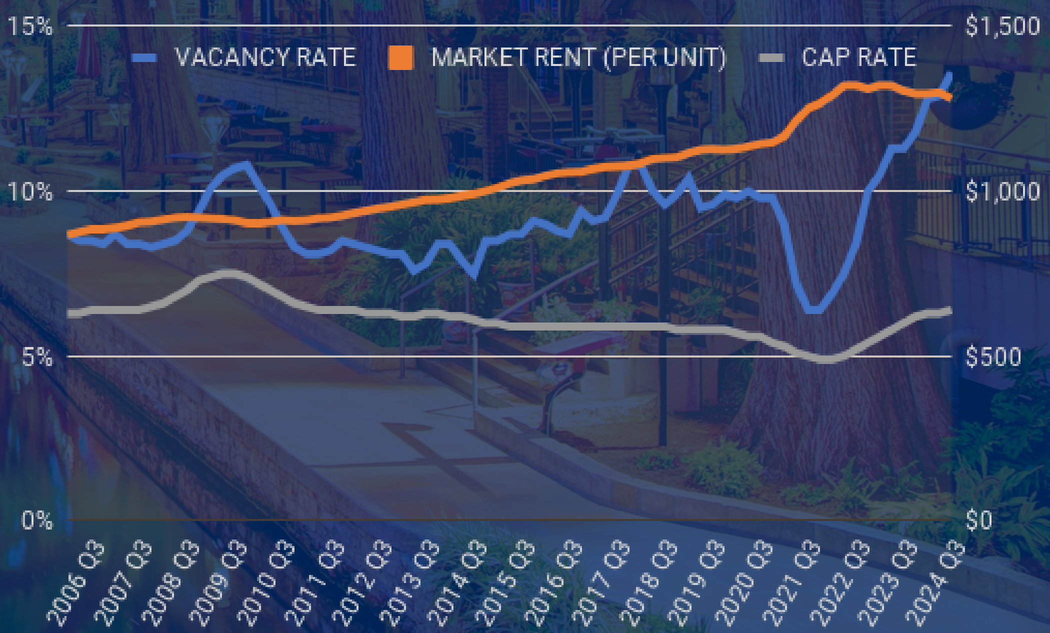
MULTIFAMILY

The largest wave of multifamily development on record continues to bring new apartments on line throughout the San Antonio metro. The sheer number of new properties soon opening their doors will weigh on several key performance indicators as the summer leasing season ends and moves into a cooler autumn in South Central Texas. Leasing has continued its positive trajectory through mid-2024, but absorption has not been able to match the pace of deliveries. Fortunately for owners of stabilized properties, a better balance between supply and demand is on the horizon. Construction starts have fallen to their lowest levels in a decade.

13.6%
VACANCY RATE

$1,281
MARKET RENT

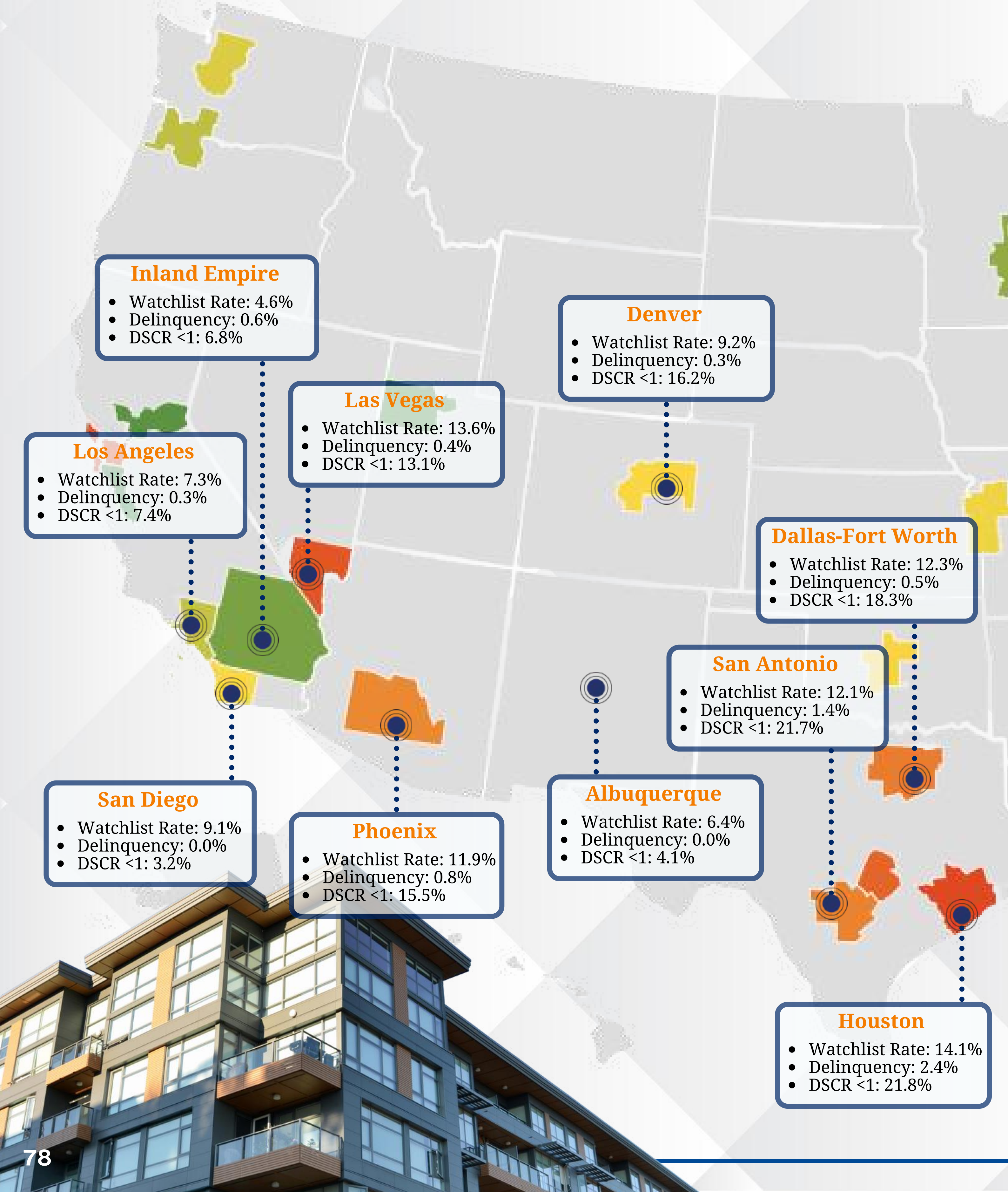
6.4%
CAP RATE

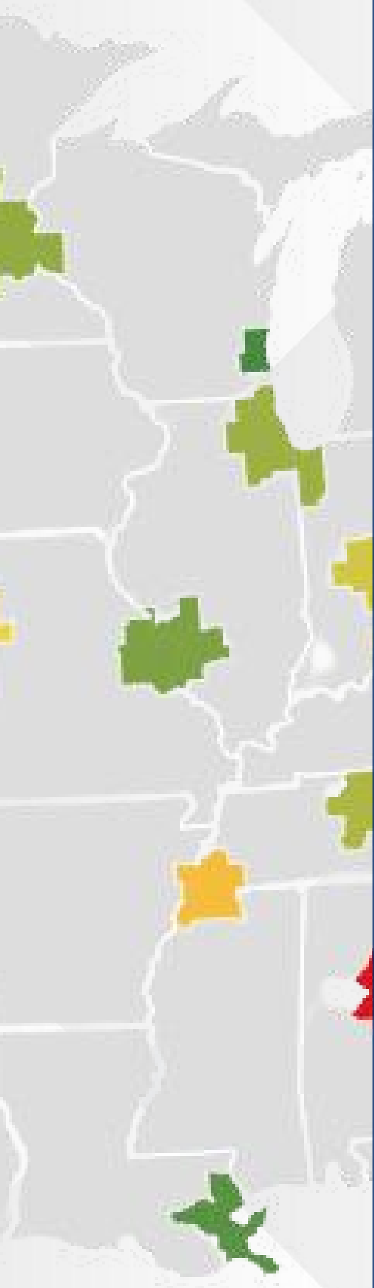


Data Source: CoStar

Southwest Multifamily Market

DISTRESS TRACKER





Distress MSA Ranking

Multifamily Watchlist % For Top 25 MSAs

1	Houston, TX	14.09%
2	San Francisco, CA	14.01%
3	Atlanta, GA	13.98%
4	Tampa, FL	13.88%
5	Miami, FL	13.45%
6	Dallas-Fort Worth, TX	12.32%
7	San Antonio, TX	12.13%
8	Phoenix, AZ	11.92%
9	New York, NY	10.65%
10	Denver, CO	9.24%
11	San Diego, CA	9.12%
12	Philadelphia, PA	8.93%
13	Detroit, MI	8.48%
14	Seattle, WA	8.11%
15	Los Angeles-OC, CA	7.31%
16	Washington, DC	7.16%
17	Portland, OR	7.06%
18	Charlotte, NC	6.92%
19	Chicago, IL	5.83%
20	Minneapolis, MN	5.49%
21	Baltimore, MD	5.07%
22	Pittsburgh, PA	4.74%
23	St. Louis, MO	4.70%
24	Riverside, CA	4.58%
25	Boston, MA	3.51%

Data Source: Trepp

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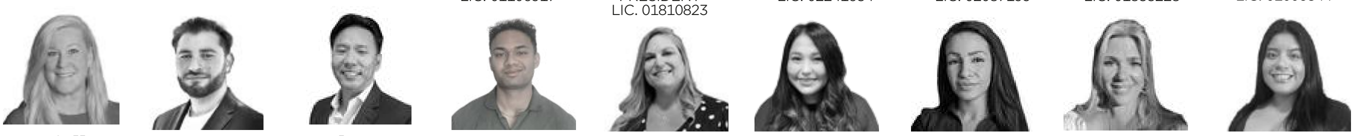

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