



2025

SOUTHWEST REGION

QUARTER 4 PERSPECTIVE

PREPARED BY :

**SVN COMMERCIAL REAL
ESTATE ADVISORS**



Collective Strength.
Accelerated **Growth.**

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THE SVN® BRAND

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

3

Global Offices &
Expanding

18

Core Services &
Specialty Practice Areas

2,000+

Advisors &
Staff

\$15.5B

Total Value of Sales & Lease
Transactions in 2024

66M+

SF in
Properties Managed

This is the SVN Difference.



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.

REGIONAL TRANSACTIONS

239

CLOSED
DEALS

\$182 M

TOTAL
VALUE



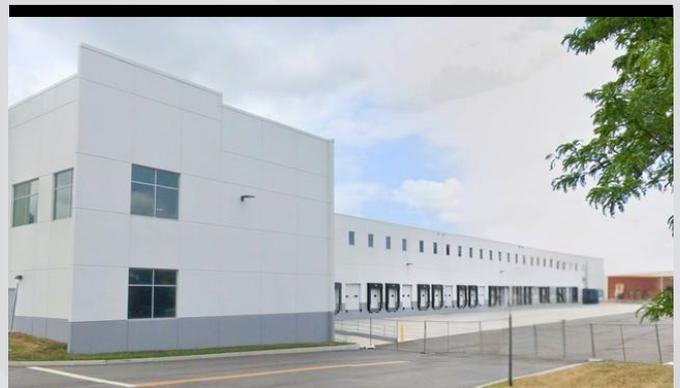
SOLD - Undisclosed
± 19,677 SF | Retail
Matt Knagg
SVN | J. Beard Real Estate



SOLD - \$3,275,000
± 2,308 SF | Retail
Kevin Matthews, Troy Meyer
SVN | Denver Commercial



SOLD - \$6,525,000
Office
Eric Rogosch, Pete Janemark, CCIM
SVN | The Equity Group



SOLD - \$18,578,343
±102,091 SF | Industrial
Mohit Uppal, Isaac Sun
SVN | Vanguard

REGIONAL LISTINGS

740

LISTINGS
ON
MARKET

\$967M

SALE
LISTINGS
VALUE



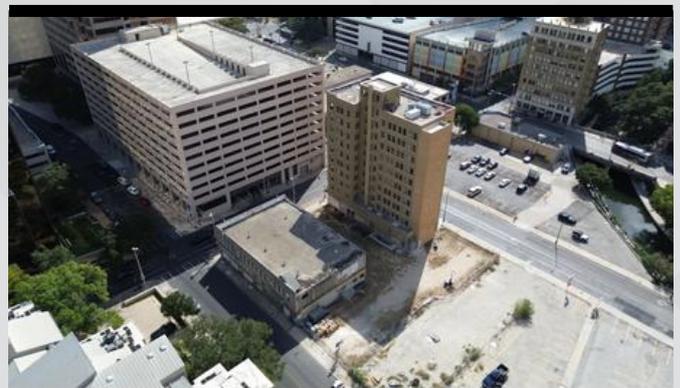
FOR SALE - \$7,000,000
±43,3427 SF | Hospitality
Walt Arnold, Brian Resendez
SVN | Walt Arnold



FOR SALE - \$7,840,000
±9,551 SF | Retail
Justin Horwitz, Richard Lewis, Sean Alderman
SVN | Desert Commercial Advisors



FOR SALE - \$3,550,000
± 4,492 SF | Retail
Janet F. Kramer, JD, CCIM, CRRP
SVN | Insight



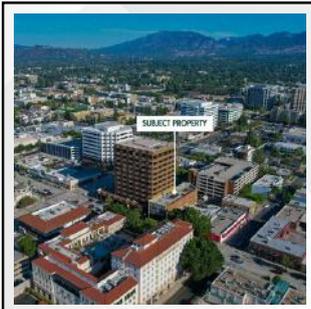
FOR SALE - \$10,000,000
± 57,261 SF | Multifamily
Jay Dabbs
SVN | Traditions

Los Angeles

Los Angeles remains a global cultural hub shaped by diversity, entertainment, and world-class institutions. The city faces population shifts, affordability challenges, and pressure to keep downtown vibrant, while major infrastructure and transit investments—spurred by the upcoming 2028 Olympics—aim to drive growth balanced with sustainability. Notable commercial real estate developments (planned or under construction) in Los Angeles include:

- **West Harbor (San Pedro) | A 42-acre waterfront district**
- **Olympic & Hill (Downtown L.A.) | A 60-story high-rise tower**
- **Artisan Hollywood (Hollywood) | A 25-story mixed-use development**

FEATURED ON MARKET LISTINGS



FOR SALE
 \$13,500,000
 ±27,571 SF | Office



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



FOR SALE
 \$6,950,000
 ±10,176 SF | Multifamily

[VIEW ALL LISTINGS](#)

SOUTHERN CA - LOS ANGELES

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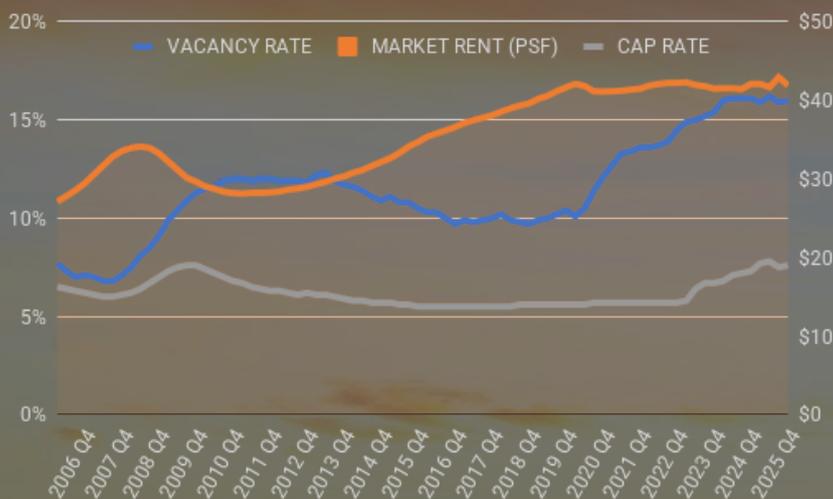


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Los Angeles

OFFICE

As of Q4 2025, the Los Angeles office market continues to face headwinds, with vacancy at 16.0%, reflecting ongoing tenant downsizing and the persistence of remote and hybrid work models. Leasing demand remains concentrated in higher-quality, well-located assets, while older buildings continue to struggle. Market rents have largely stabilized, with average asking rents at approximately \$41.88 per square foot, as landlords rely more heavily on concessions rather than rate reductions to preserve value. Investment activity remains selective, with pricing adjusting to market conditions. Average office sale prices are approximately \$336 per square foot, while cap rates average 7.6%, signaling heightened investor caution amid elevated vacancy and limited near-term rent growth. Overall, fundamentals remain challenged, with recovery expected to be gradual.



16.0%
VACANCY RATE



7.6%
CAP RATE



\$41.88
MARKET RENT



\$336
PRICE/SF

INDUSTRIAL

As of Q4 2025, Los Angeles industrial vacancy stands at 6.2%, reflecting a shift toward more balanced conditions as leasing demand moderates. Tenant activity continues to favor modern, well-located facilities, while older inventory faces greater leasing pressure. Market rents average approximately \$17.73 per square foot, with pricing pressure evident across much of the market. Investment activity remains measured, with industrial assets trading near \$321 per square foot. Cap rates average 5.2%, reflecting a continued reset from historic lows amid higher financing costs. Despite near-term softness, limited new supply and strong long-term demand drivers continue to support the industrial market.



6.2%
VACANCY RATE



5.2%
CAP RATE



\$17.73
MARKET RENT

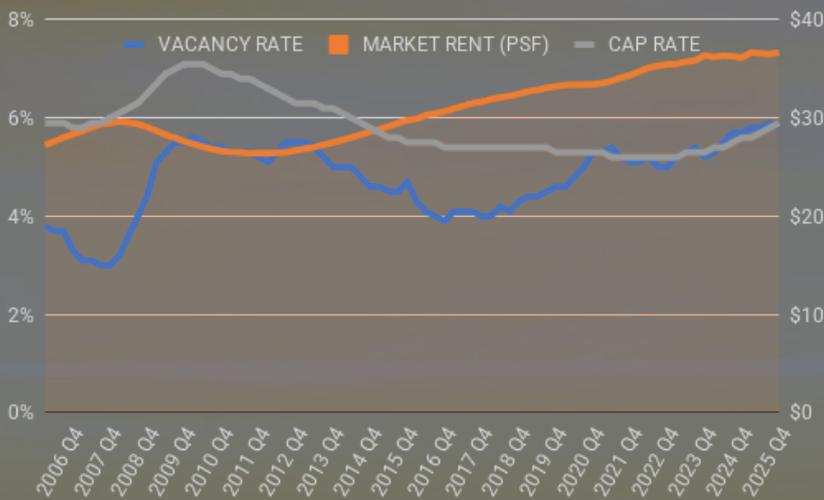


\$321
PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Los Angeles retail vacancy has increased to 5.8%, reflecting softer demand driven by national retailer closures and right-sizing among mid-sized formats. Despite near-term pressure, well-located centers continue to perform better than older or less competitive properties. Market rents remain elevated, averaging \$36.68 per square foot, supporting Los Angeles' position as one of the most expensive retail markets in the country. Investment activity remains steady, with retail properties trading at approximately \$406 per square foot. Cap rates average 5.9%, reflecting cautious investor sentiment amid rising vacancy but continued interest in high-quality, infill retail assets. Overall, fundamentals remain relatively stable entering 2026.



5.8%

VACANCY RATE



5.9%

CAP RATE



\$36.68

MARKET RENT

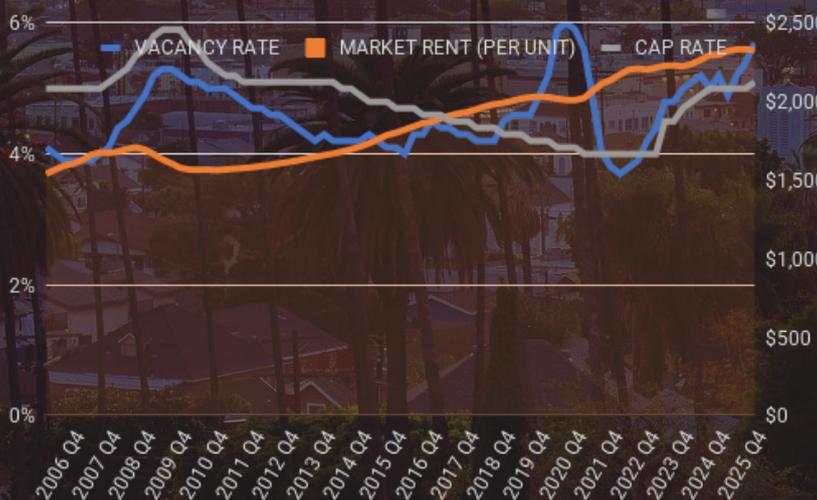


\$406

PRICE/SF

MULTIFAMILY

As of Q4 2025, Los Angeles multifamily vacancy is 5.7%, driven by recent deliveries and moderated renter demand. Market rents average approximately \$2,327 per unit, with rent growth flattening as operators rely on concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$350,607 per unit. Cap rates average 5.1%, suggesting cap rate expansion has largely stabilized following pricing adjustments over the past two years. With new construction slowing and long-term housing constraints remaining in place, multifamily fundamentals are expected to gradually improve over time.



5.7%

VACANCY RATE



5.1%

CAP RATE



\$2,327

MARKET RENT



\$350,607

PRICE/UNIT

Data Source: CoStar

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Orange County

Orange County blends iconic coastal appeal with high-quality suburban living, anchored by attractions like Disneyland, upscale beaches, and master-planned cities. It has become a major employment and innovation center—especially around Irvine—while retaining strong cultural, lifestyle, and recreational appeal. Though it sits adjacent to Los Angeles, Orange County maintains its own distinctive identity and economic momentum. Notable commercial real estate developments (planned or under construction) in Orange County include:

- ***2700 Main Street Adaptive Reuse / Santa Ana: an office-to-residential conversion***
- ***Westminster Mall Redevelopment / Westminster: a long-range mixed-use vision***
- ***Oak Park Village (proposed) / Irvine: a 216-acre planning initiative by Irvine Company***

FEATURED ON MARKET LISTINGS



FOR SALE
\$2,100,000
±13,498 SF | Land



FOR SALE
\$2,918,960
±7,340 SF | Office



FOR SALE
\$1,350,000
±3,1668 SF | Off/Ret

[VIEW ALL LISTINGS](#)

SOUTHERN CA - ORANGE COUNTY

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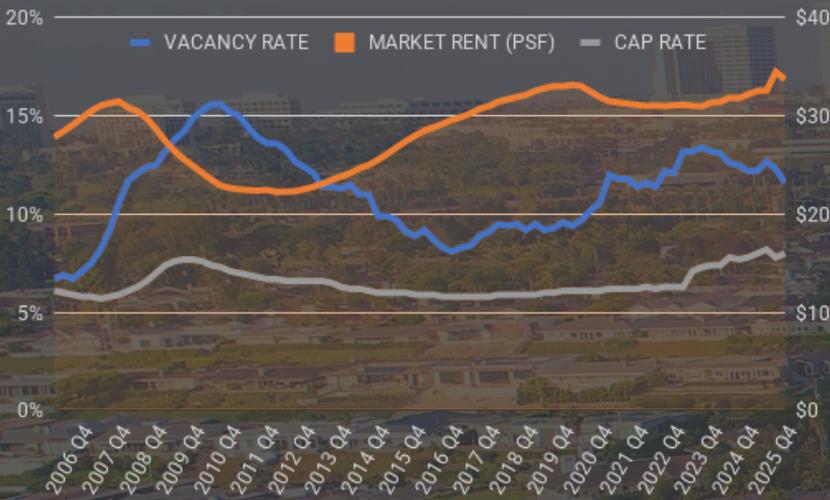


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Orange County

OFFICE

As of Q4 2025, the Orange County office market continues to adjust to evolving workplace dynamics, with vacancy at 11.6%, reflecting ongoing space rationalization across many tenants. Leasing demand remains concentrated in newer, well-located buildings, while older inventory faces elevated vacancy. Market rents have stabilized at approximately \$33.73 per square foot, as landlords prioritize concessions to maintain occupancy. Investment activity remains selective, with office properties trading at an average \$258 per square foot. Cap rates average 8.0%, reflecting increased investor caution and higher return expectations. Overall, office fundamentals remain challenged, with recovery expected to be gradual.



11.6%
VACANCY RATE



8.0%
CAP RATE



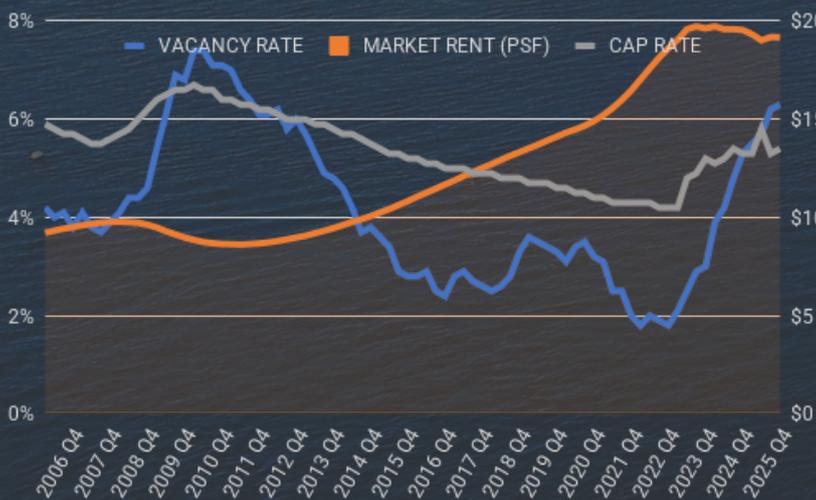
\$33.73
MARKET RENT



\$258
PRICE/SF

INDUSTRIAL

As of Q4 2025, Orange County industrial vacancy stands at 6.3%, reflecting a more balanced environment following several years of exceptionally tight conditions. Market rents remain elevated at approximately \$19.18 per square foot, supported by infill locations and high barriers to entry. Investment activity continues at a measured pace, with industrial assets trading near \$347 per square foot. Cap rates average 5.4%, reflecting adjusted pricing expectations amid higher interest rates. Despite modest vacancy increases, long-term industrial fundamentals remain stable.



6.3%
VACANCY RATE



5.4%
CAP RATE



\$19.18
MARKET RENT

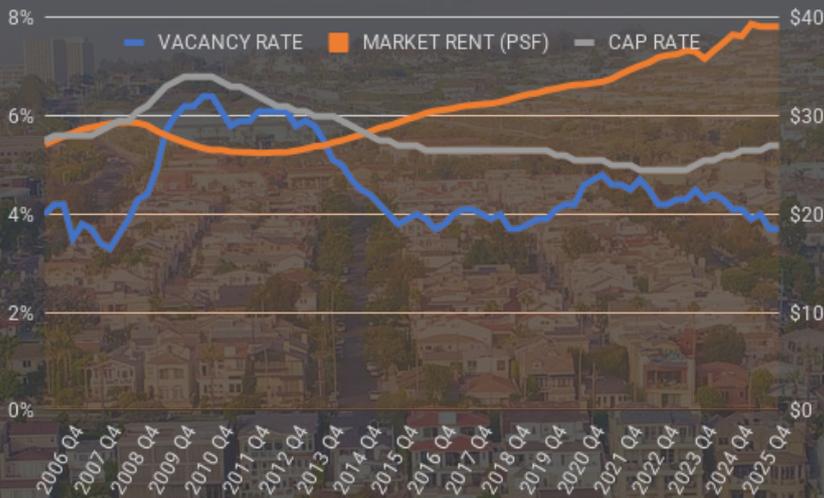


\$347
PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Orange County's retail market remains one of the tightest in Southern California, with vacancy at 3.7% supported by limited supply and strong demographics. Demand continues to favor well-located neighborhood and necessity-based centers. Market rents average \$39.12 per square foot, reflecting continued pricing power in prime corridors. Investment activity remains active, with retail assets trading near \$446 per square foot. Cap rates average 5.4%, indicating continued investor confidence despite broader capital market volatility. Overall, retail fundamentals remain resilient entering 2026.



3.7%
VACANCY RATE



5.4%
CAP RATE



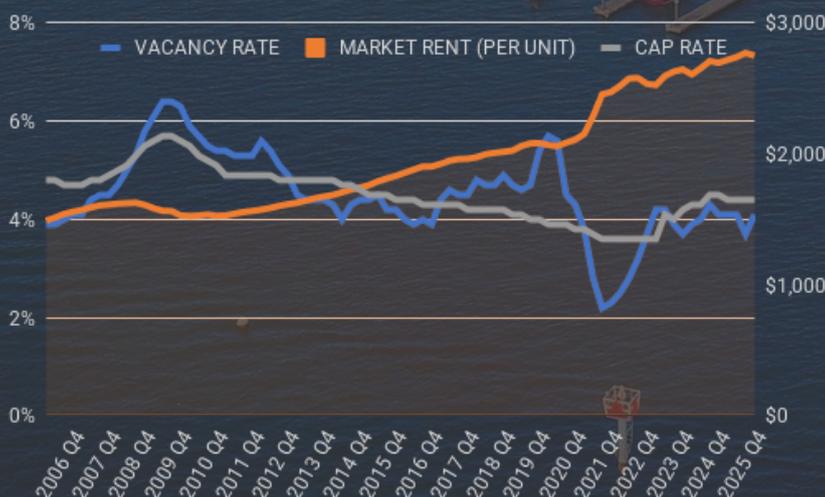
\$39.12
MARKET RENT



\$446
PRICE/SF

MULTIFAMILY

As of Q4 2025, Orange County multifamily vacancy is 4.1%, reflecting healthy occupancy supported by strong renter demand. Market rents average \$2,752 per unit, remaining elevated despite moderated rent growth. Investment activity remains selective, with multifamily assets trading at approximately \$447,330 per unit. Cap rates average 4.4%, underscoring continued investor interest in stabilized, well-located assets. With housing affordability challenges persisting and new supply moderating, multifamily fundamentals remain solid.



4.1%
VACANCY RATE



4.4%
CAP RATE



\$2,752
MARKET RENT



\$447,330
PRICE/UNIT

Data Source: CoStar

Inland Empire

The Inland Empire remains one of Southern California's most dynamic regions, offering a diverse mix of industrial, retail, medical, and residential development. Its central location, expanding infrastructure, and access to major transportation corridors continue to attract businesses and investors across multiple sectors. As the region evolves, the Inland Empire's scale, connectivity, and growth-friendly environment keep it at the forefront of long-term opportunity. Notable commercial real estate developments (planned or under construction) in Inland Empire include:

- ***Murrieta Creek Flood Control & Recreation Project***
- ***Roripaugh Ranch Housing Growth Advances***
- ***iDC Logistics Expands with Major Leases***
- ***Bridge Logistics Properties' Major IE Acquisition***

FEATURED ON MARKET LISTINGS



FOR SALE
\$3,550,000
±4,492 SF | Retail



FOR LEASE
\$2.50 SF/Mo NNN
±1,985-2,011 SF | Medical



FOR LEASE
\$2.75 SF/Mo NNN
±1,360 SF | Retail

[VIEW ALL LISTINGS](#)

SOUTHERN CA - INLAND EMPIRE

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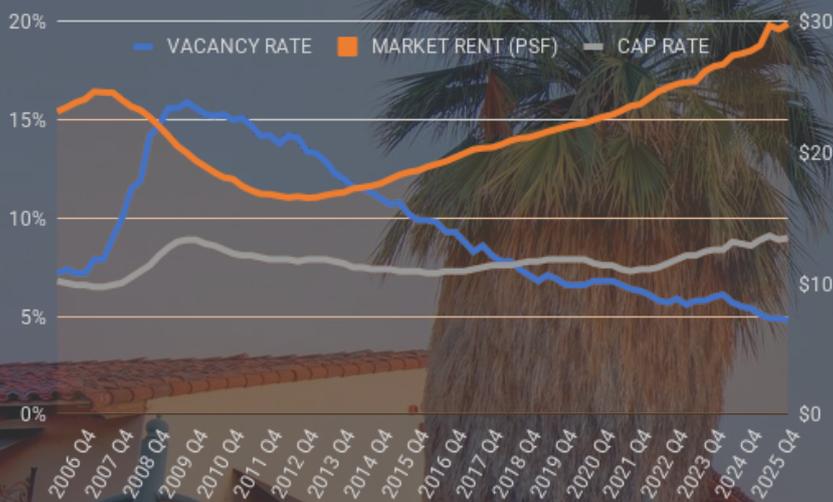


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Inland Empire

OFFICE

As of Q4 2025, the Inland Empire office market continues to outperform many coastal peers, with vacancy at 4.8%, supported by limited new supply and steady demand from medical, government, and locally serving professional users. The region's affordability relative to Los Angeles remains a key driver of tenant retention. Market rents average \$29.85 per square foot, maintaining a meaningful discount to coastal markets. Investment activity remains selective, with office properties trading near \$194 per square foot. Cap rates average 9.0%, reflecting higher return requirements despite comparatively strong occupancy. Overall, the Inland Empire office market remains stable, though long-term growth is expected to be gradual rather than expansionary.



4.8%

VACANCY RATE



9.0%

CAP RATE



\$29.85

MARKET RENT

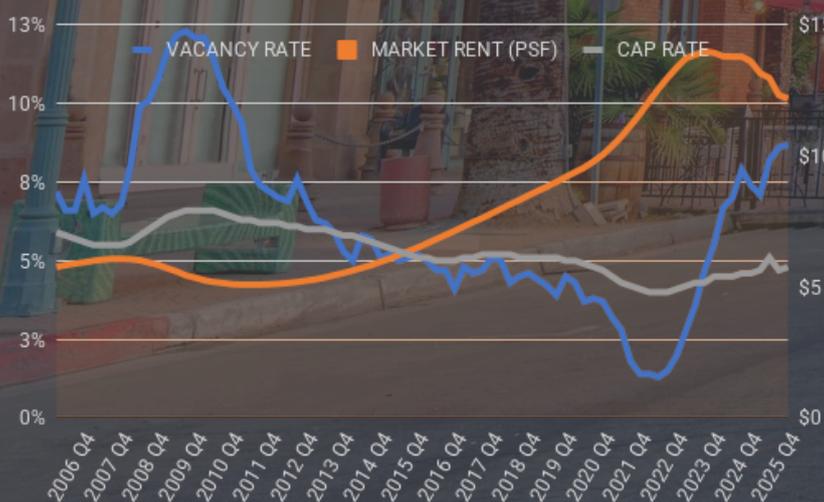


\$194

PRICE/SF

INDUSTRIAL

As of Q4 2025, Inland Empire industrial vacancy has risen to 8.7%, reflecting a normalization period following several years of outsized growth and record absorption. While demand has softened, the market continues to benefit from its scale, proximity to Southern California ports, and role as a national logistics hub. Market rents average \$12.19 per square foot, easing from peak levels but remaining historically elevated. Industrial assets are trading near \$258 per square foot, with cap rates averaging 4.8%, signaling continued investor confidence. Despite higher vacancy, long-term fundamentals remain supported by distribution and e-commerce demand.



8.7%

VACANCY RATE



4.8%

CAP RATE



\$12.19

MARKET RENT



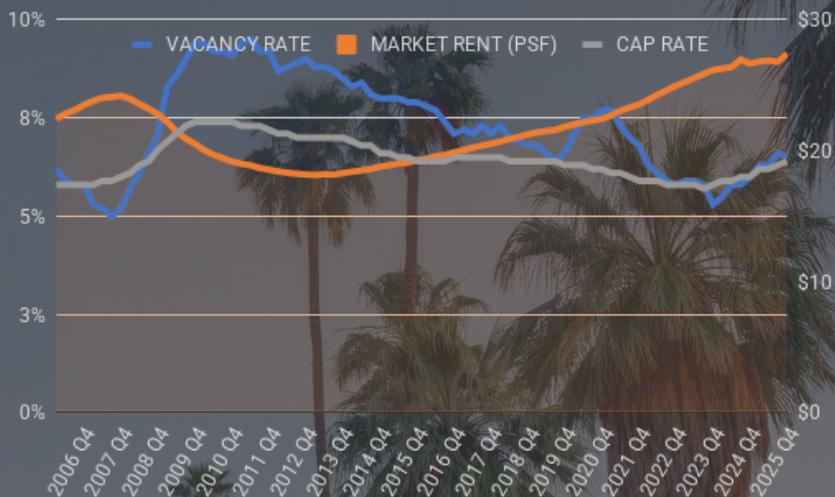
\$258

PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Inland Empire retail vacancy stands at 6.5%, reflecting balanced conditions following tenant right-sizing and selective store closures. Demand remains strongest for necessity-based and neighborhood centers serving the region's growing population. Market rents average \$27.43 per square foot, offering relative affordability compared to coastal Southern California markets. Retail investment activity remains steady, with properties trading near \$293 per square foot. Cap rates average 6.4%, reflecting measured investor sentiment amid stable fundamentals. Overall, the retail market remains supported by population growth and value-oriented consumer demand.



6.5%

VACANCY RATE



6.4%

CAP RATE



\$27.43

MARKET RENT

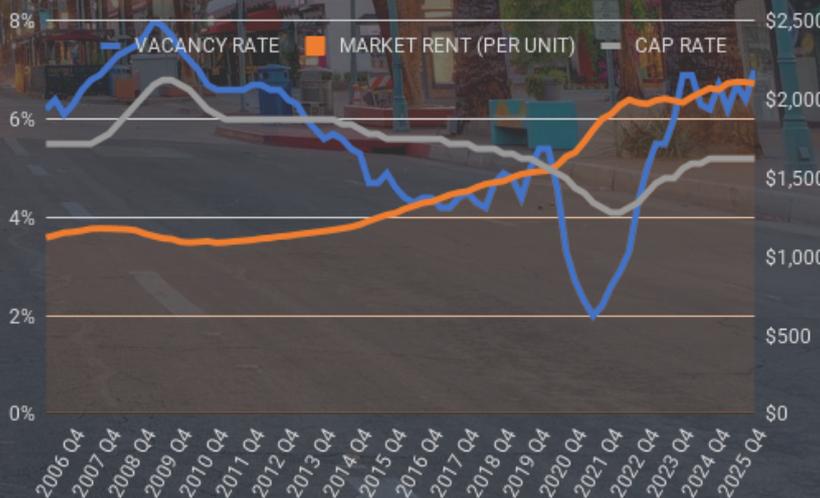


\$293

PRICE/SF

MULTIFAMILY

As of Q4 2025, Inland Empire multifamily vacancy is 7.0%, driven by recent supply additions and moderated renter demand. Market rents average \$2,103 per unit, with rent growth slowing as operators use concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$270,756 per unit. Cap rates average 5.2%, reflecting adjusted pricing expectations amid higher interest rates. With new construction beginning to moderate, multifamily fundamentals are expected to stabilize over the medium term.



7.0%

VACANCY RATE



5.2%

CAP RATE



\$2,103

MARKET RENT



\$270,756

PRICE/UNIT

Data Source: CoStar

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San Diego

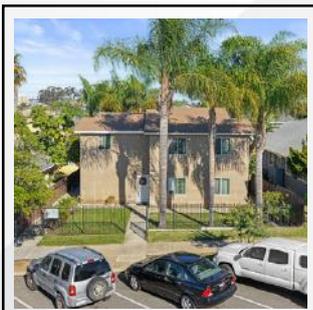
San Diego, "America's Finest City" known for its year-round mild climate, diverse neighborhoods, and exceptional quality of life. Positioned along the Pacific Ocean and bordering Mexico, it serves as a major hub for innovation, international trade, tourism, and military presence. The city's blend of natural beauty, cultural depth, and economic diversity continues to attract residents, businesses, and investors from around the globe. Notable commercial real estate developments (planned or under construction) in San Diego include:

- ***Riverwalk San Diego (Mission Valley)***
- ***UC San Diego Health - Hillcrest Medical Campus Redevelopment***
- ***Seaport San Diego / Central Embarcadero Redevelopment***

FEATURED ON MARKET LISTINGS



FOR SALE/LEASE
\$7,000,000
±3.21 AC | Land



FOR SALE
\$1,800,000
±4,072 SF | Multifamily



FOR SALE
\$2,325,000
±7,833 SF | Retail

[VIEW ALL LISTINGS](#)

SOUTHERN CA - SAN DIEGO

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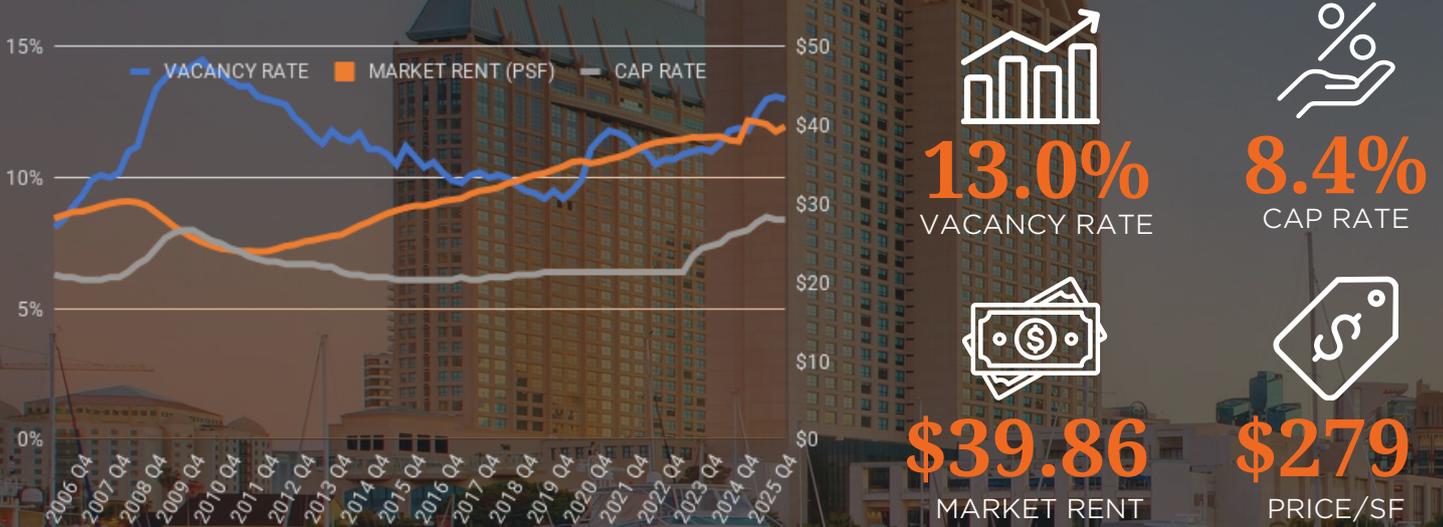
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San Diego

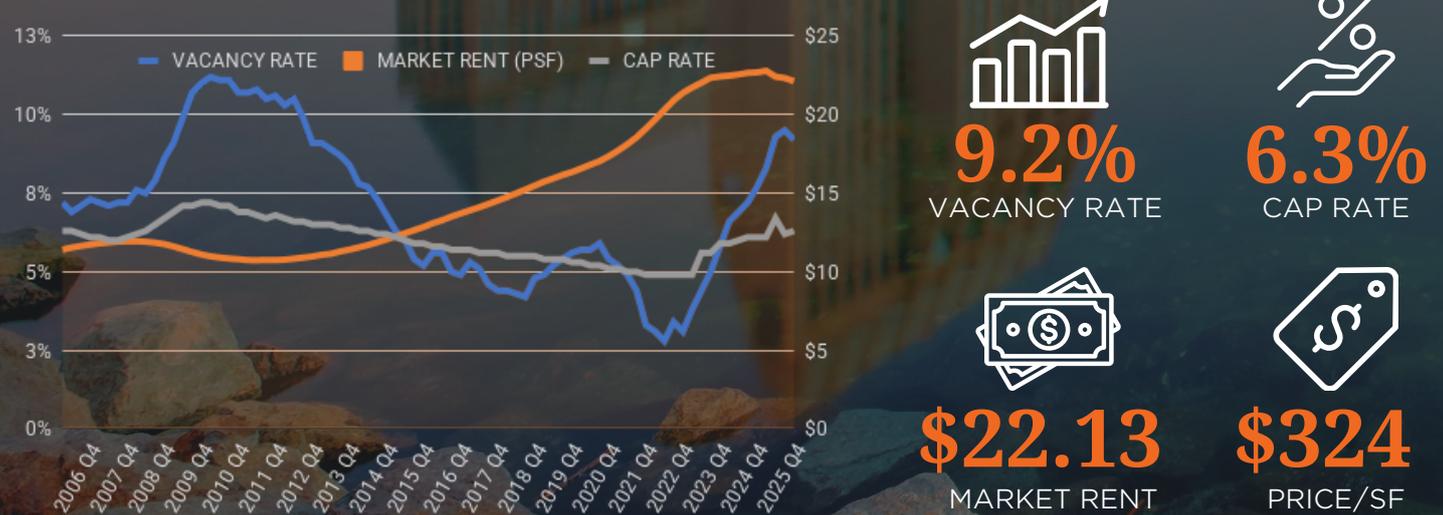
OFFICE

As of Q4 2025, the San Diego office market remains under pressure, with vacancy at 13.0%, reflecting continued tenant downsizing and the persistence of hybrid work. Leasing activity is concentrated in newer, amenity-rich buildings, while older inventory faces elevated vacancy. Market rents average \$39.86 per square foot, supported by life science-adjacent and coastal submarkets. Investment activity remains selective, with office properties trading near \$279 per square foot. Cap rates average 8.4%, reflecting heightened investor caution and higher return requirements. Overall, office fundamentals remain challenged, with recovery expected to be gradual.



INDUSTRIAL

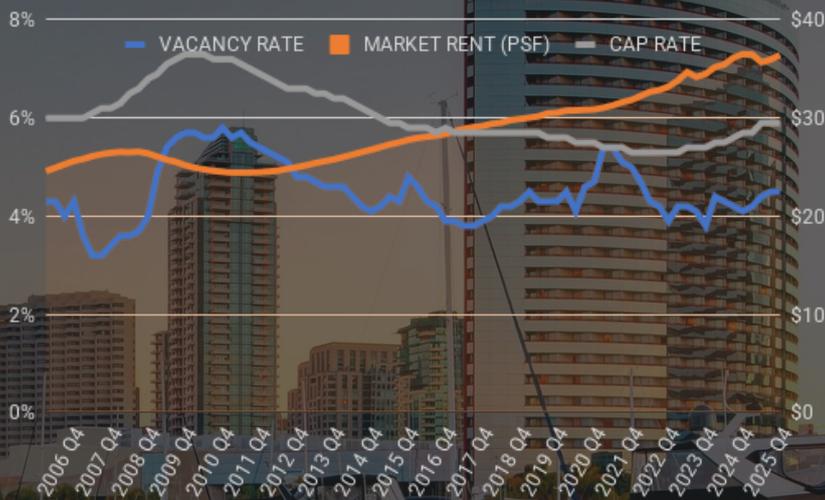
As of Q4 2025, San Diego industrial vacancy stands at 9.2%, reflecting softer demand and increased availability following several years of tight conditions. Despite near-term pressure, the market continues to benefit from its specialized manufacturing, life science, and defense-related tenant base. Market rents remain elevated at \$22.13 per square foot, supported by high barriers to entry and limited developable land. Industrial assets are trading near \$324 per square foot, with cap rates averaging 6.3%, reflecting adjusted pricing amid higher financing costs. Long-term industrial fundamentals remain supported by the region's diverse employment base.



Data Source: CoStar

RETAIL

As of Q4 2025, San Diego retail vacancy is 4.5%, reflecting relatively tight conditions despite recent store closures among select national retailers. Demand remains strongest for well-located neighborhood and necessity-based centers, while older formats face leasing pressure. Market rents average \$36.42 per square foot, maintaining San Diego's position as a high-rent coastal market. Retail investment activity remains steady, with properties trading near \$392 per square foot. Cap rates average 5.9%, reflecting continued investor interest in well-located retail assets amid limited new supply.



4.5%
VACANCY RATE



5.9%
CAP RATE



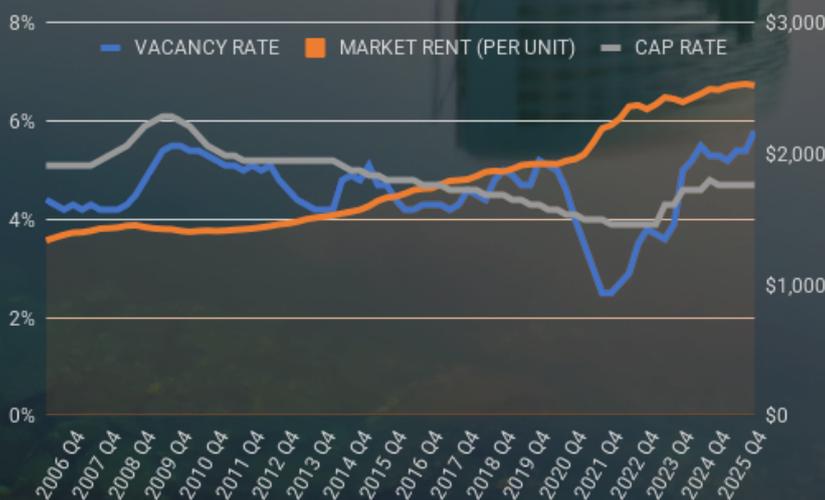
\$36.42
MARKET RENT



\$392
PRICE/SF

MULTIFAMILY

As of Q4 2025, San Diego multifamily vacancy stands at 5.8%, reflecting recent supply deliveries and moderated renter demand. Market rents average \$2,524 per unit, with rent growth slowing as operators rely on concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$400,051 per unit. Cap rates average 4.7%, underscoring continued investor preference for stabilized coastal assets. With new construction slowing and long-term housing constraints remaining in place, multifamily fundamentals are expected to stabilize.



5.8%
VACANCY RATE



4.7%
CAP RATE



\$2,524
MARKET RENT



\$400,051
PRICE/UNIT

Data Source: CoStar

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. This growth has notably positioned Las Vegas as hotspots for commercial real estate investment. 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. Notable commercial real estate developments (planned or under construction) in Las Vegas include:

- **HAAS Automation Manufacturing Plant - \$500M**
- **Oakland A's MLB Stadium - \$2B**
- **Hylo Park - \$380M**
- **Sony Summerlin Studios - \$1.8B**



FEATURED ON MARKET LISTINGS



FOR SALE
\$4,215,000
±11,555 SF | Industrial



FOR SALE
\$7,999,999
±11,500 SF | Retail



FOR LEASE
\$2.25-3.75/SF NNN
±1.8K-11K SF | Office

[VIEW ALL LISTINGS](#)

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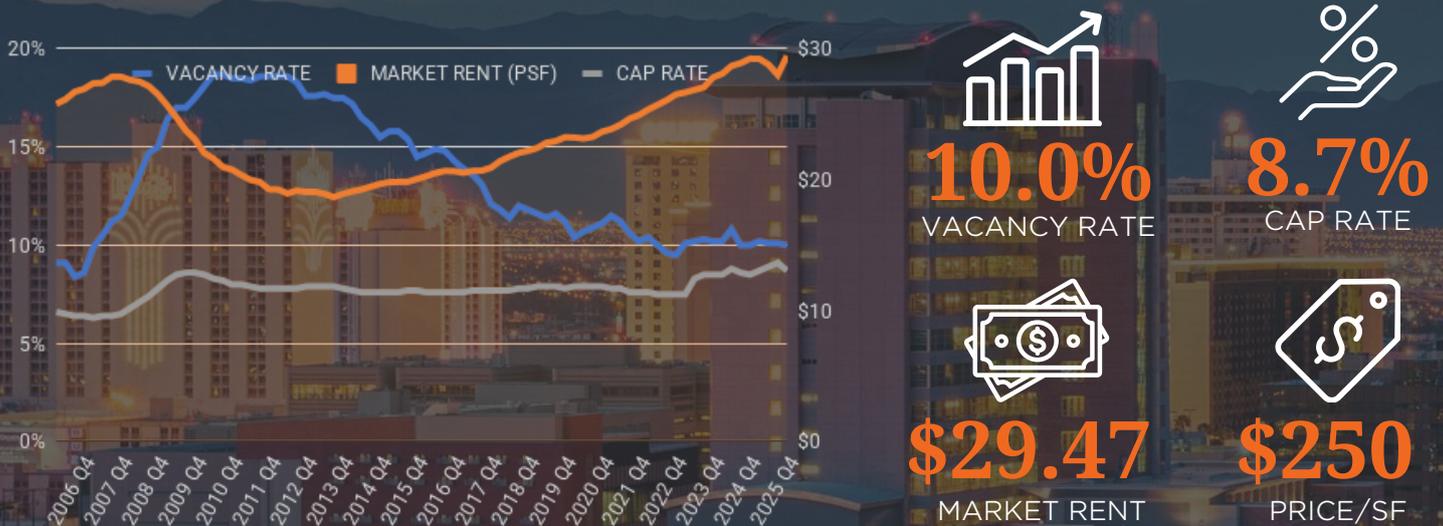


Fabian Lechuga
ADVISOR
LIC. S.201673

Las Vegas

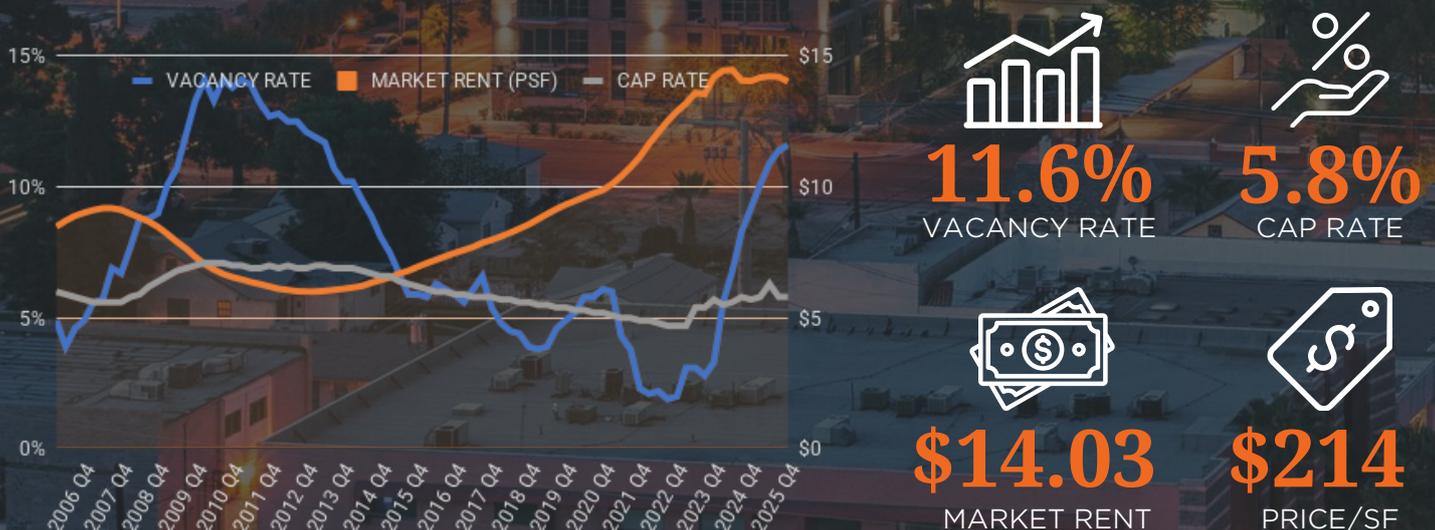
OFFICE

As of Q4 2025, the Las Vegas office market remains relatively stable compared to many U.S. metros, with vacancy at 10.0%, supported by limited new supply and steady demand for smaller suites. Leasing activity continues to favor suburban submarkets and medical office users. Market rents average \$29.47 per square foot, maintaining affordability relative to coastal markets. Investment activity remains selective, with office assets trading near \$250 per square foot. Cap rates average 8.7%, reflecting higher return requirements amid elevated interest rates. Overall, Las Vegas office fundamentals remain balanced, though near-term growth is expected to remain modest.



INDUSTRIAL

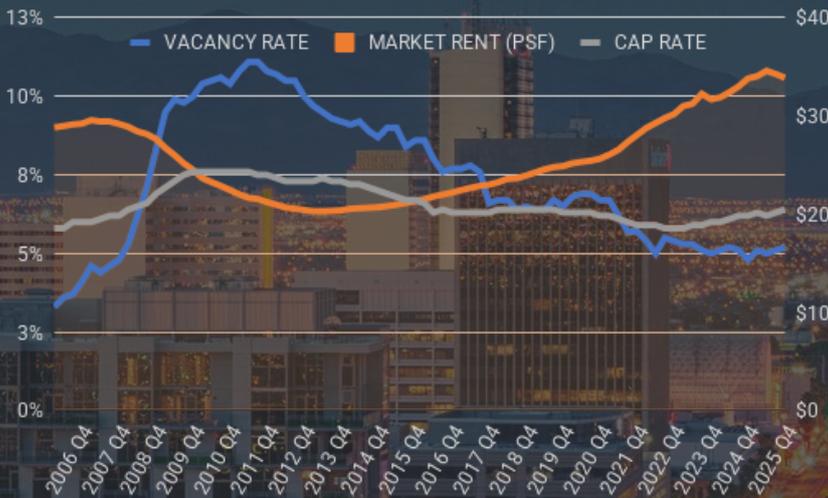
As of Q4 2025, Las Vegas industrial vacancy has increased to 11.6%, reflecting softer demand and elevated new supply following several years of rapid expansion. Despite near-term pressure, the market continues to benefit from its role as a regional distribution and logistics hub. Market rents average \$14.03 per square foot, easing from peak levels but remaining above historical norms. Industrial assets are trading near \$214 per square foot, with cap rates averaging 5.8%, signaling moderated investor pricing. Long-term fundamentals remain supported by population growth and regional supply-chain demand.



Data Source: CoStar

RETAIL

As of Q4 2025, Las Vegas retail vacancy stands at 5.2%, reflecting relatively tight conditions despite recent national retailer closures. Demand remains strongest for well-located neighborhood centers and high-traffic corridors supported by tourism and population growth. Market rents average \$33.89 per square foot, positioning Las Vegas as a competitive Sun Belt retail market. Investment activity remains steady, with retail properties trading near \$327 per square foot. Cap rates average 6.4%, reflecting balanced investor sentiment. Overall, retail fundamentals remain supported by consumer spending and limited new supply.



5.2%
VACANCY RATE



6.4%
CAP RATE



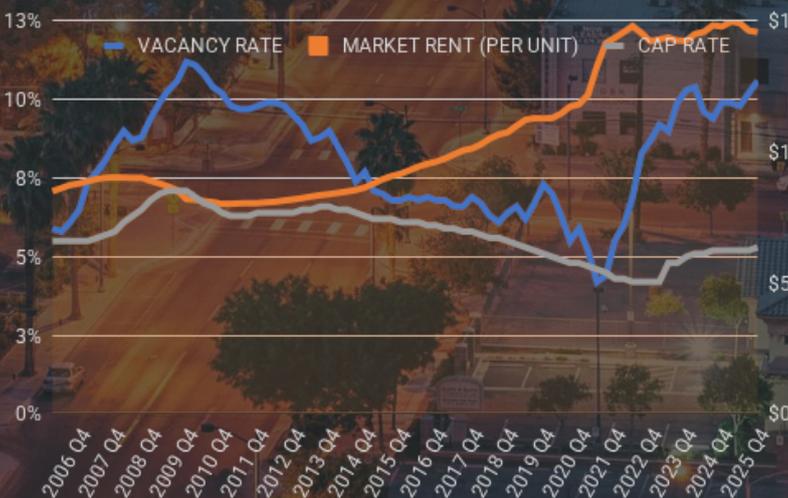
\$33.89
MARKET RENT



\$327
PRICE/SF

MULTIFAMILY

As of Q4 2025, Las Vegas multifamily vacancy is 10.6%, driven by recent supply deliveries and moderated renter demand. Market rents average \$1,458 per unit, with operators relying on concessions to maintain occupancy. Multifamily investment activity remains active but price-sensitive, with assets trading near \$217,924 per unit. Cap rates average 5.3%, reflecting adjusted return expectations in the current interest-rate environment. With construction activity beginning to slow, multifamily fundamentals are expected to gradually stabilize over the medium term.



10.6%
VACANCY RATE



5.3%
CAP RATE



\$1,458
MARKET RENT



\$217,924
PRICE/UNIT

Data Source: CoStar

Arizona

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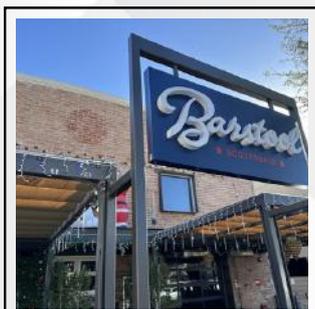
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Phoenix

Phoenix, the capital and fifth-largest city in the United States, anchors the rapidly growing Valley of the Sun metropolitan area in central Arizona. The city's economy has diversified significantly over recent decades, with strong representation across technology, healthcare, advanced manufacturing, and financial services sectors. Phoenix's strategic geographic location, business-friendly regulatory environment, and substantial infrastructure investments have positioned it as a major commercial hub in the southwestern United States.. Notable commercial real estate developments (planned or under construction) in Phoenix include:

- ***Taiwan Semiconductor Manufacturing Company (TSMC) - \$12 billion plant***
- ***The Phoenix Metro-46,572 apartment units under construction***

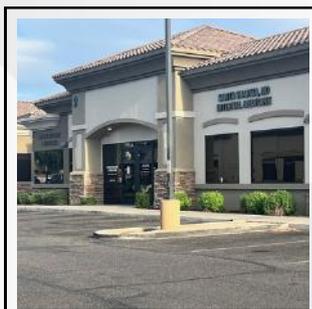
FEATURED ON MARKET LISTINGS



FOR SALE
\$7,840,000
±9,551 SF | Retail



FOR SALE
\$3,055,000
±21,421 SF | Office



FOR SALE
\$2,950,000
±7,784 SF | Office

[VIEW ALL LISTINGS](#)

PHOENIX

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Phoenix

OFFICE

As of Q4 2025, the Phoenix office market remains challenged, with vacancy at 16.3%, reflecting continued tenant downsizing and the lasting impact of hybrid work trends. Leasing activity is concentrated in newer, amenity-rich buildings, while older inventory faces elevated vacancy. Market rents average \$30.38 per square foot, remaining competitive relative to coastal markets. Investment activity remains selective, with office properties trading near \$203 per square foot. Cap rates average 9.0%, reflecting heightened investor caution and higher return expectations. Overall, office fundamentals remain under pressure, with recovery expected to be gradual.



16.3%
VACANCY RATE



9.0%
CAP RATE



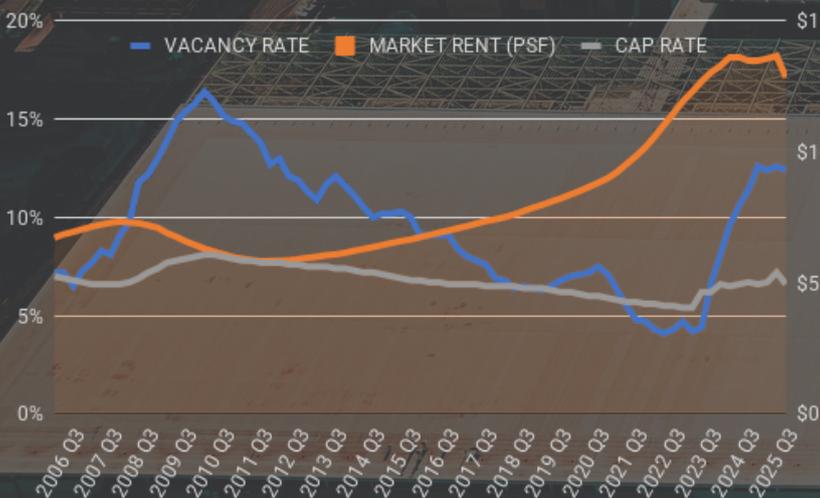
\$30.38
MARKET RENT



\$203
PRICE/SF

INDUSTRIAL

As of Q4 2025, Phoenix industrial vacancy has increased to 12.4%, reflecting softer demand and elevated supply following several years of rapid development. Despite near-term headwinds, the market continues to benefit from strong population growth and its role as a regional distribution hub. Market rents average \$12.88 per square foot, easing from peak levels but remaining above historical norms. Industrial assets are trading near \$184 per square foot, with cap rates averaging 6.7%, reflecting pricing adjustments amid higher interest rates. Long-term fundamentals remain supported by population growth and logistics demand.



12.4%
VACANCY RATE



6.7%
CAP RATE



\$12.88
MARKET RENT

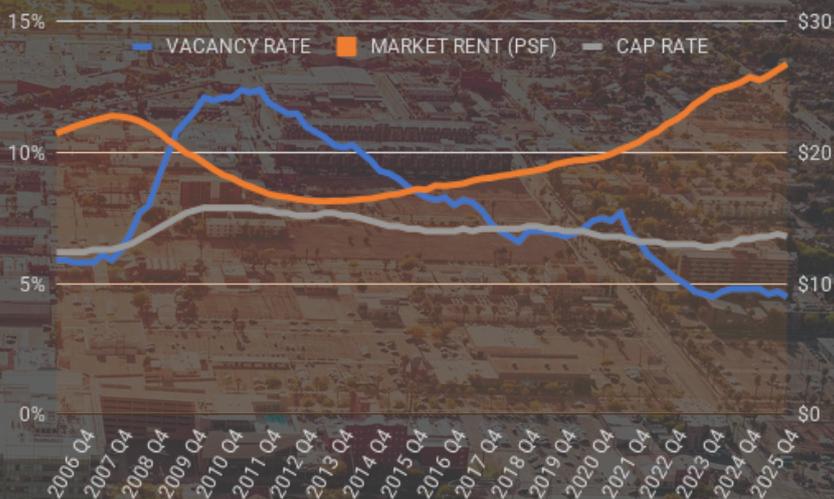


\$184
PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Phoenix retail vacancy stands at 4.5%, reflecting relatively tight conditions supported by population growth and steady consumer demand. Leasing activity remains strongest in well-located neighborhood and necessity-based centers. Market rents average \$26.79 per square foot, maintaining affordability relative to many western U.S. metros. Retail investment activity remains steady, with assets trading near \$261 per square foot. Cap rates average 6.8%, reflecting balanced investor sentiment amid stable fundamentals. Overall, retail conditions remain resilient despite broader economic uncertainty.



4.5%

VACANCY RATE



6.8%

CAP RATE



\$26.79

MARKET RENT

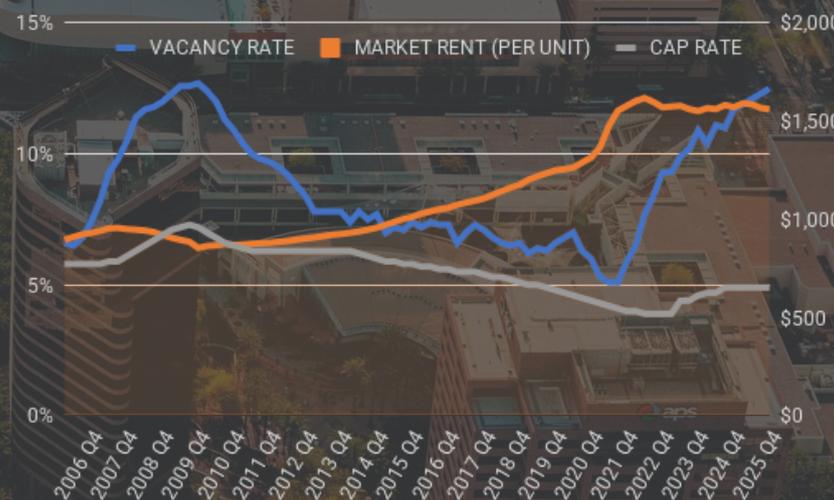


\$261

PRICE/SF

MULTIFAMILY

As of Q4 2025, Phoenix multifamily vacancy has risen to 12.5%, driven by elevated supply deliveries and moderated renter demand. Market rents average \$1,561 per unit, with rent growth slowing as operators rely on concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$266,580 per unit. Cap rates average 4.9%, reflecting adjusted return expectations in the current interest-rate environment. With construction activity beginning to slow, multifamily fundamentals are expected to stabilize over time.



12.5%

VACANCY RATE



4.9%

CAP RATE



\$1,561

MARKET RENT



\$266,580

PRICE/UNIT

Data Source: CoStar

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Denver

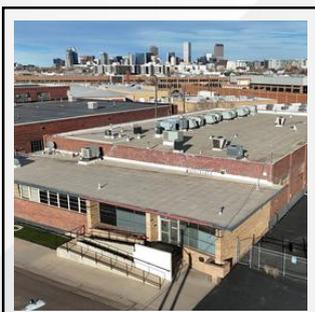
Denver's commercial real estate market is underpinned by strong population growth, a diversified economy, and one of the highest labor force participation rates in the nation. With consistent in-migration, expanding infrastructure including Denver International Airport as a top-tier logistics hub, and a highly educated workforce exceeding 45% with bachelor's degrees or higher, the metro continues to attract institutional and private capital across all asset classes. From resilient retail to logistics-fueled industrial and adaptive office space, Denver offers a stable, high-growth setting for long-term real estate investment. Notable CRE projects:

- ***Aldi - plans 50 new grocery stores across the Denver and Colorado Springs regions***
- ***Denver Dry Goods Building redevelopment***
- ***Park Hill Park - 155-acre park and recreation project***

FEATURED ON MARKET LISTINGS



FOR SALE
\$5,066,000
±29,668 SF | Retail



FOR SALE
\$3,395,000
±18,763 SF | Industrial



FOR LEASE
\$18.50-\$22.50 SF/YR
±890-52,974 SF | Office

[VIEW ALL LISTINGS](#)

DENVER

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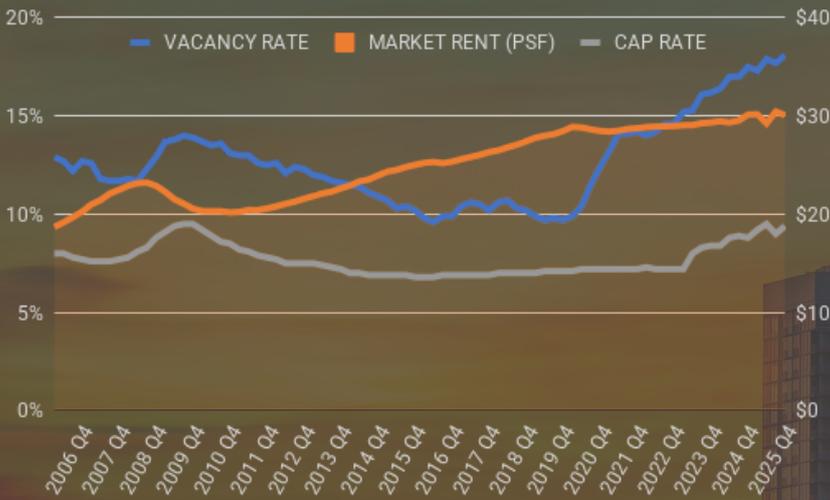


Caitlin Stepan
DIRECTOR OF MARKETING

Denver

OFFICE

As of Q4 2025, the Denver office market remains challenged, with vacancy at 18.1%, reflecting ongoing space consolidation and muted office-using job growth. Leasing activity continues to favor newer, well-located buildings, while older inventory faces elevated vacancy. Market rents average \$30.08 per square foot, remaining competitive among major Mountain West markets. Investment activity remains cautious, with office assets trading near \$203 per square foot. Cap rates average 9.4%, reflecting heightened risk perception and higher return requirements. Overall, office fundamentals remain under pressure, with recovery expected to be gradual and uneven across submarkets.



18.1%
VACANCY RATE



9.4%
CAP RATE



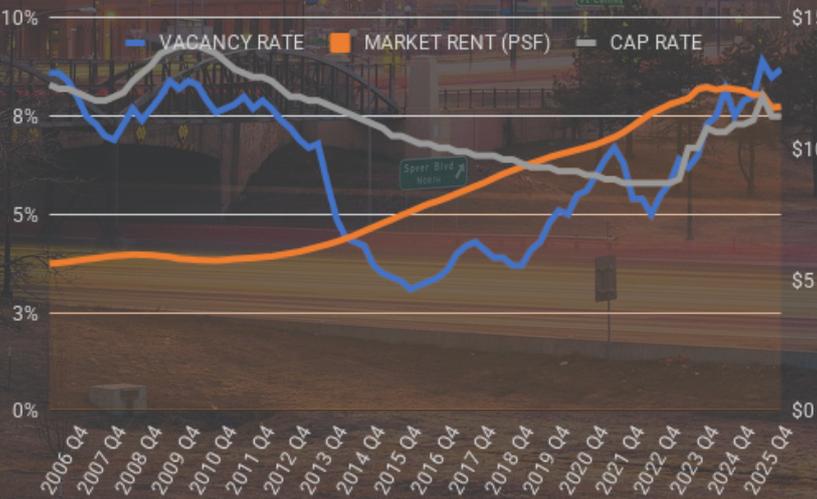
\$30.08
MARKET RENT



\$203
PRICE/SF

INDUSTRIAL

As of Q4 2025, Denver industrial vacancy stands at 8.7%, reflecting a more balanced market following several years of strong development and absorption. While leasing activity has moderated, the market continues to benefit from its central location and diverse distribution base. Market rents average \$11.63 per square foot, easing from peak levels but remaining above long-term averages. Industrial assets are trading near \$170 per square foot, with cap rates averaging 7.5%, reflecting pricing adjustments amid higher financing costs. Long-term fundamentals remain supported by regional population growth and logistics demand.



8.7%
VACANCY RATE



7.5%
CAP RATE



\$11.63
MARKET RENT

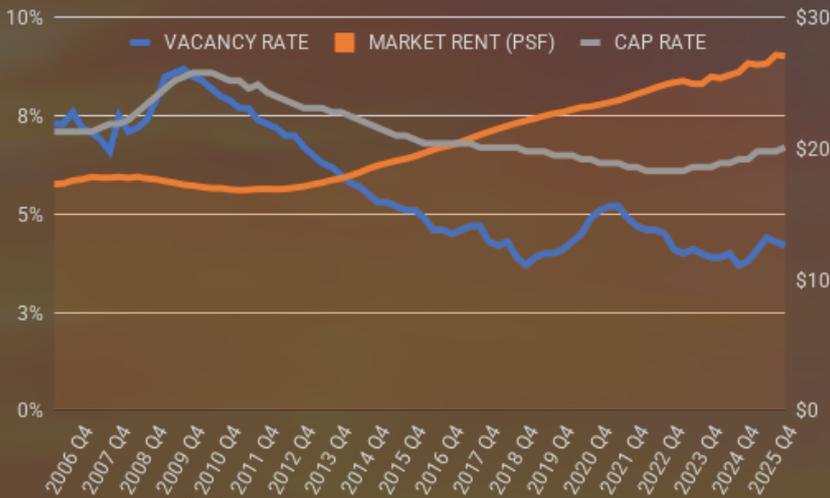


\$170
PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Denver retail vacancy is 4.2%, reflecting tight conditions supported by limited new construction and steady consumer demand. Leasing activity remains strongest in neighborhood and necessity-based centers, while older formats face selective backfill challenges. Market rents average \$27.09 per square foot, maintaining affordability relative to coastal markets. Retail investment activity remains steady, with assets trading near \$270 per square foot. Cap rates average 6.7%, reflecting balanced investor sentiment amid stable fundamentals. Overall, retail conditions remain resilient.



4.2%

VACANCY RATE



6.7%

CAP RATE



\$27.09

MARKET RENT

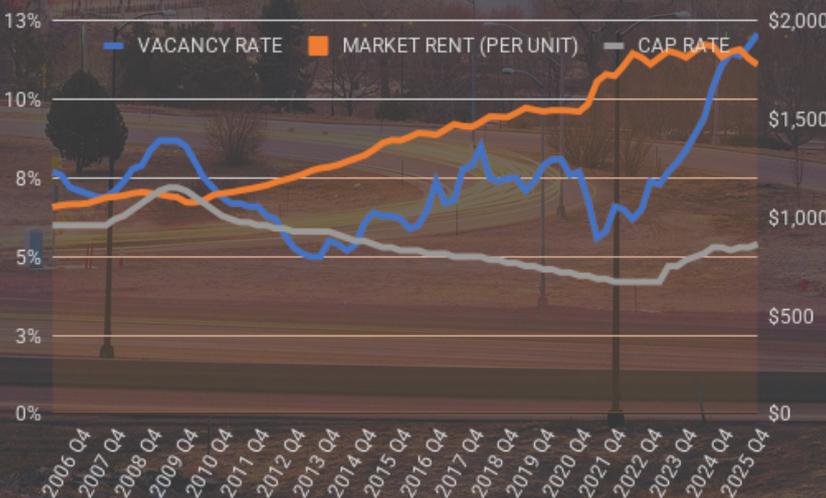


\$270

PRICE/SF

MULTIFAMILY

As of Q4 2025, Denver multifamily vacancy has risen to 12.1%, driven by elevated supply deliveries and moderated renter demand. Market rents average \$1,778 per unit, with rent growth slowing as operators offer concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$306,093 per unit. Cap rates average 5.4%, reflecting adjusted return expectations in the current interest-rate environment. With construction activity beginning to slow, multifamily fundamentals are expected to stabilize over time.



12.1%

VACANCY RATE



5.4%

CAP RATE



\$1,778

MARKET RENT



\$306,093

PRICE/UNIT

Data Source: CoStar

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Fort Collins

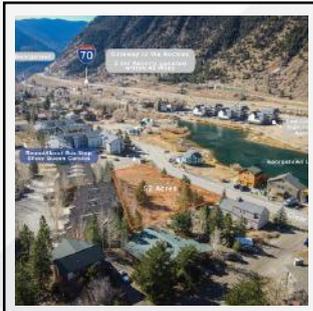
Fort Collins and Northern Colorado represent a compelling secondary market characterized by steady population growth driven by Colorado State University, a burgeoning tech and advanced manufacturing sector, and quality of life metrics that consistently rank among the nation's best. With strong fundamentals including low unemployment, a skilled workforce, and expanding infrastructure along the I-25 corridor, Northern Colorado offers investors a stable, value-oriented alternative to Denver's increasingly competitive pricing. Notable commercial real estate developments (planned or under construction) in Northern Colorado include:

- ***Bloom/Mulberry District Master Planning - A large mixed-use neighborhood concept***
- ***Sugar Creek Master-Planned Community - A large residential project***
- ***The Brands at the Ranch - A major mixed-use development***

FEATURED ON MARKET LISTINGS



FOR SALE
\$7,325,000
±14.36 AC | Land



FOR SALE
\$1,450,000
±0.52 AC | Land



FOR SALE
\$2,600,000
±18,147 SF | Office

[VIEW ALL LISTINGS](#)

FORT COLLINS

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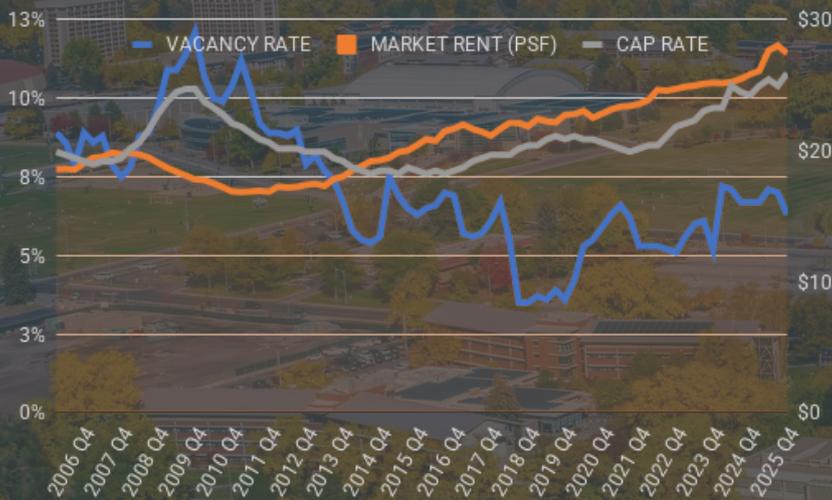


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Fort Collins

OFFICE

As of Q4 2025, the Fort Collins office market remains relatively stable, with vacancy at 6.3%, supported by limited new supply and demand tied to education, research, and professional services. Leasing activity is steady, particularly for smaller suites serving local and regional users. Market rents average \$27.43 per square foot, reflecting affordability compared to larger Front Range metros. Investment activity remains selective, with office assets trading near \$155 per square foot. Cap rates average 10.8%, reflecting higher return expectations for smaller-market office assets. Overall, office fundamentals remain stable, though long-term growth is expected to remain modest.



6.3%

VACANCY RATE



10.8%

CAP RATE



\$27.43

MARKET RENT

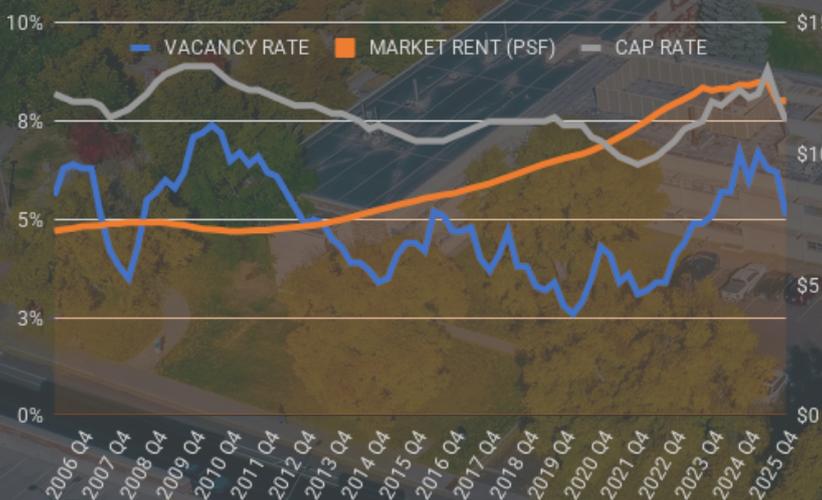


\$155

PRICE/SF

INDUSTRIAL

As of Q4 2025, Fort Collins industrial vacancy stands at 5.1%, reflecting tight conditions supported by limited supply and steady local demand. The market benefits from smaller-scale manufacturing, distribution, and service-oriented users. Market rents average \$12.04 per square foot, remaining competitive within Northern Colorado. Investment activity remains measured, with industrial properties trading near \$181 per square foot. Cap rates average 7.5%, reflecting balanced investor sentiment in a smaller, supply-constrained market. Long-term fundamentals remain stable, supported by regional employment growth.



5.1%

VACANCY RATE



7.5%

CAP RATE



\$12.04

MARKET RENT



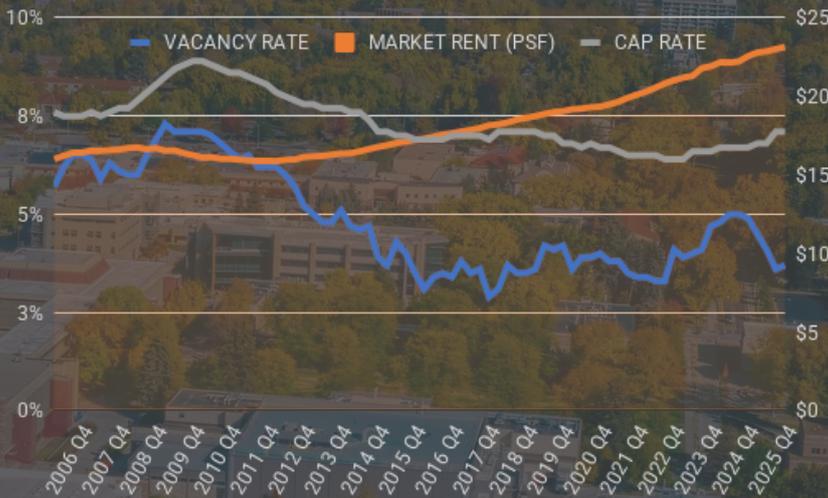
\$181

PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Fort Collins retail vacancy is 3.7%, reflecting tight conditions supported by steady consumer spending and limited new construction. Demand remains strongest in neighborhood and necessity-based centers serving the local population and university community. Market rents average \$23.15 per square foot, maintaining affordability relative to larger Colorado metros. Retail investment activity remains active, with assets trading near \$245 per square foot. Cap rates average 7.1%, reflecting pricing appropriate for a smaller, stable retail market. Overall, retail fundamentals remain resilient.



3.7%

VACANCY RATE



7.1%

CAP RATE



\$23.15

MARKET RENT

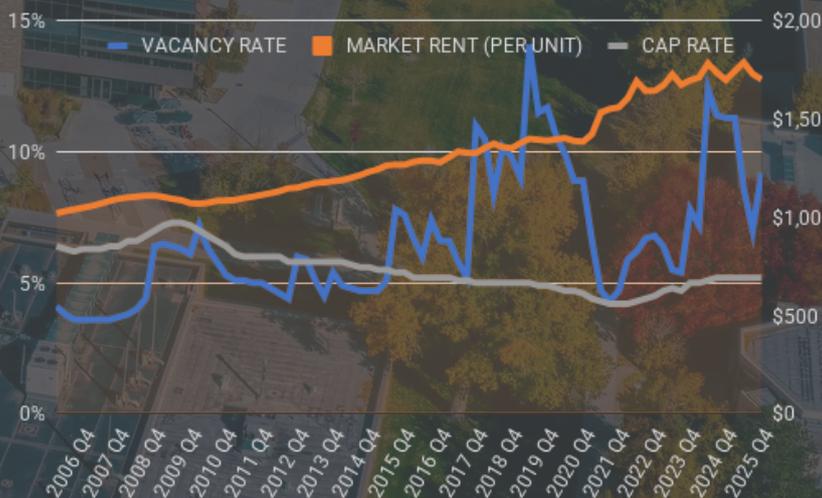


\$245

PRICE/SF

MULTIFAMILY

As of Q4 2025, Fort Collins multifamily vacancy stands at 9.2%, reflecting recent supply additions and moderated renter demand. Market rents average \$1,703 per unit, with rent growth slowing as operators use concessions to maintain occupancy. Investment activity remains active but selective, with multifamily assets trading near \$277,238 per unit. Cap rates average 5.2%, reflecting adjusted return expectations amid higher interest rates. With new construction beginning to slow, multifamily fundamentals are expected to stabilize over time.



9.2%

VACANCY RATE



5.2%

CAP RATE



\$1,703

MARKET RENT



\$277,238

PRICE/UNIT

Data Source: CoStar

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Albuquerque

Albuquerque is New Mexico's largest city, situated in a high-desert basin between the majestic Sandia Mountains and Rio Grande. Founded in 1706, the "Duke City" is celebrated for its deep multicultural roots, unique New Mexican cuisine featuring red and green chiles, and its status as the hot air ballooning capital of the world. Today, it serves as a major hub for science, film production, and outdoor recreation, offering a blend of ancient traditions and modern innovation under more than 300 days of annual sunshine. Notable commercial real estate developments (planned or under construction) in Albuquerque include:

- **Allaso Olivine: Class A luxury apartment community**
- **Montage 5: 167 single-family residential lots**
- **The Highlands: The project features over 300 luxury apartments**

FEATURED ON MARKET LISTINGS



FOR SALE
\$6,653,790
±62.2 AC | Land



FOR SALE
\$5,278,165
±7.64 AC | Land



FOR SALE
\$5,250,000
±26 AC | Land

[VIEW ALL LISTINGS](#)

ALBUQUERQUE

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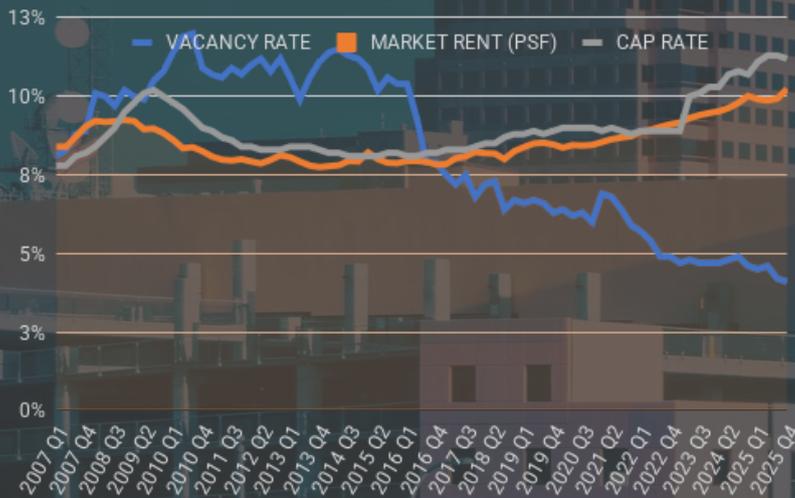


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Albuquerque

OFFICE

As of Q4 2025, the Albuquerque office market remains stable, with vacancy at 4.1%, supported by limited new construction and steady demand from government, education, and professional services users. Market rents average \$20.47 per square foot, positioning Albuquerque as one of the most affordable office markets in the region. Investment activity remains selective, with office assets trading near \$113 per square foot. Cap rates average 11.2%, reflecting higher return expectations tied to smaller-market dynamics and cautious investor sentiment. Overall, office fundamentals remain balanced, supported by constrained supply and a stable tenant base.



4.1%
VACANCY RATE



11.2%
CAP RATE



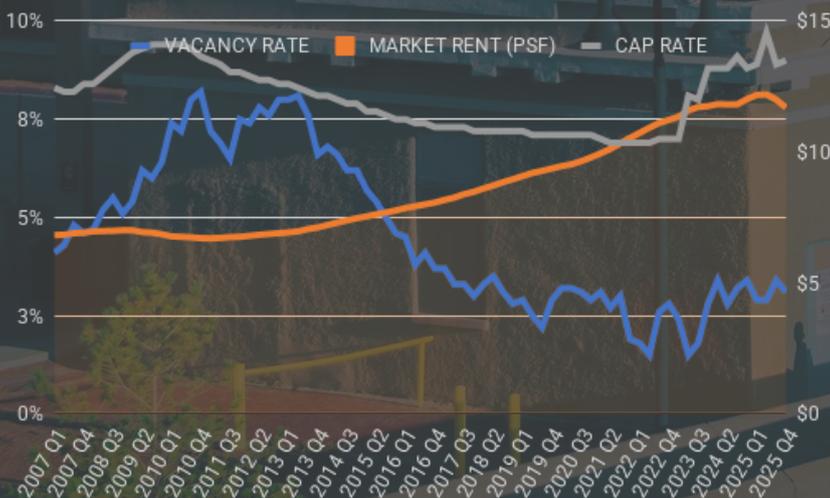
\$20.47
MARKET RENT



\$113
PRICE/SF

INDUSTRIAL

As of Q4 2025, Albuquerque's industrial market remains tight, with vacancy at 3.1%, reflecting strong demand and limited available inventory. Market rents average \$11.70 per square foot, offering a competitive cost advantage relative to larger Southwest markets. Industrial assets are trading near \$114 per square foot, with cap rates averaging 9.0%, reflecting higher yields typical of smaller, less liquid markets. Continued demand from logistics, manufacturing, and service-oriented users supports stable fundamentals, with limited new supply helping maintain market balance.



3.1%
VACANCY RATE



9.0%
CAP RATE



\$11.70
MARKET RENT

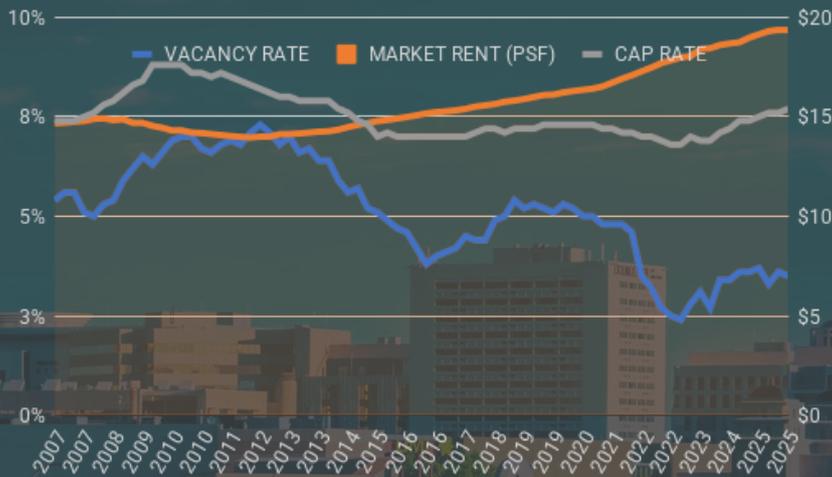


\$114
PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, Albuquerque retail vacancy stands at 3.5%, reflecting tight conditions supported by limited new construction and steady consumer demand. Market rents average \$19.36 per square foot, maintaining affordability and supporting tenant retention. Retail investment activity remains active among private buyers, with assets trading near \$201 per square foot. Cap rates average 7.7%, reflecting balanced pricing for neighborhood and necessity-based centers. Overall, retail fundamentals remain resilient, supported by stable occupancy and constrained supply.



3.5%
VACANCY RATE



7.7%
CAP RATE



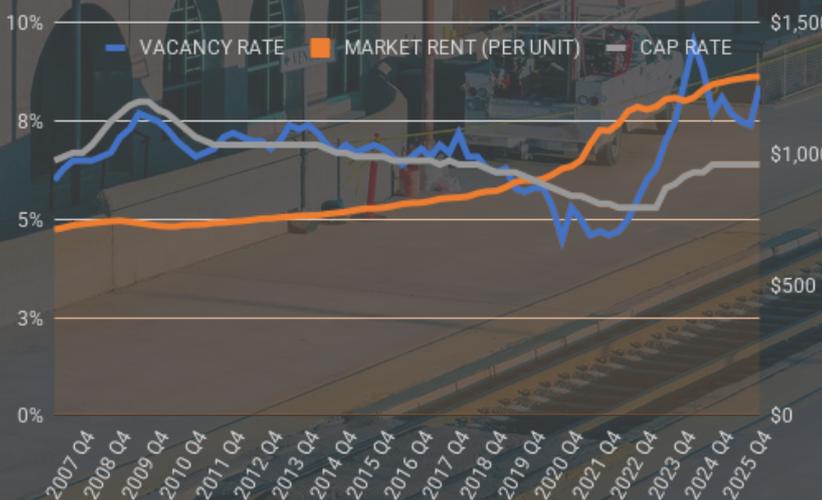
\$19.36
MARKET RENT



\$201
PRICE/SF

MULTIFAMILY

As of Q4 2025, Albuquerque multifamily vacancy is 8.4%, reflecting recent supply additions and moderated renter demand. Market rents average \$1,296 per unit, maintaining affordability relative to national averages. Investment activity remains steady, with multifamily assets trading near \$144,720 per unit. Cap rates average 6.4%, reflecting adjusted return expectations in the current interest-rate environment. With development activity moderating, multifamily fundamentals are expected to stabilize over the near term.



8.4%
VACANCY RATE



6.4%
CAP RATE



\$1,296
MARKET RENT



\$144,720
PRICE/UNIT

Data Source: CoStar

Texas

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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:

- ***Park Eight Place Mixed-Use Development: \$1 billion, 70-acre transformation***
- ***Houston Spaceport Expansion: Expansion of the 105,000 sq. ft. Lunar Production and Operations Center at Houston's Spaceport***
- ***Carson 288 Industrial Park: Industrial development***
- ***GreenStreet Downtown Revitalization: Four-block mixed-use district in downtown Houston***

FEATURED ON MARKET LISTINGS



FOR LEASE
\$50.00 SF/YR
±232,368 SF | Office



FOR LEASE
\$14-\$16 SF/YR
±49,076 SF | Industrial



FOR LEASE
Negotiable
±42,680 SF | Retail

[VIEW ALL LISTINGS](#)

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Scott Hill
EXECUTIVE DIRECTOR
OF ASSET SERVICES



Misty Kelly
EXECUTIVE DIRECTOR PM

Houston OFFICE

As of Q4 2025, Houston's office market remains challenged, with vacancy at 19.6%, reflecting elevated availability across several submarkets. Market rents average \$29.50 per square foot, while office assets are trading near \$182 per square foot. Cap rates average 10.3%, reflecting higher return expectations amid ongoing absorption pressure and cautious investor sentiment. While leasing activity persists in well-located and newer properties, overall fundamentals remain soft as the market works through excess supply.



INDUSTRIAL

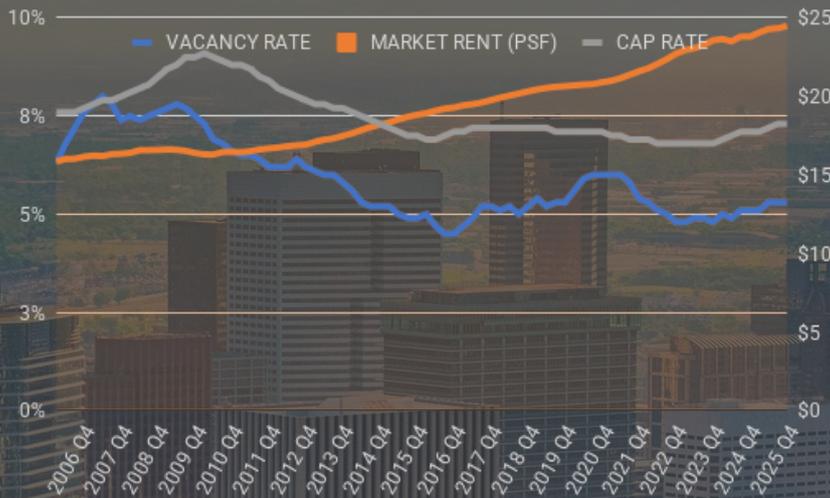
As of Q4 2025, Houston's industrial vacancy stands at 7.2%, reflecting more balanced conditions following several years of strong development activity. Market rents average \$9.45 per square foot, maintaining Houston's position as a cost-competitive logistics hub. Industrial assets are trading near \$109 per square foot, with cap rates averaging 7.7%. Demand remains supported by port activity, distribution, and manufacturing users, though leasing has moderated compared to prior peaks.



Data Source: CoStar

RETAIL

As of Q4 2025, Houston retail vacancy stands at 5.3%, reflecting relatively balanced conditions supported by population growth and steady consumer spending across the metro. Leasing demand remains strongest for well-located neighborhood and necessity-based centers, while older retail formats face selective backfill challenges. Market rents average \$24.49 per square foot, maintaining Houston's position as an affordable major retail market. Investment activity remains steady, with retail properties trading near \$247 per square foot. Cap rates average 7.3%, reflecting balanced investor sentiment amid stable fundamentals and higher interest rates. Overall, retail fundamentals remain resilient, supported by a diverse economy and limited new construction.



5.3%

VACANCY RATE



7.3%

CAP RATE



\$24.49

MARKET RENT

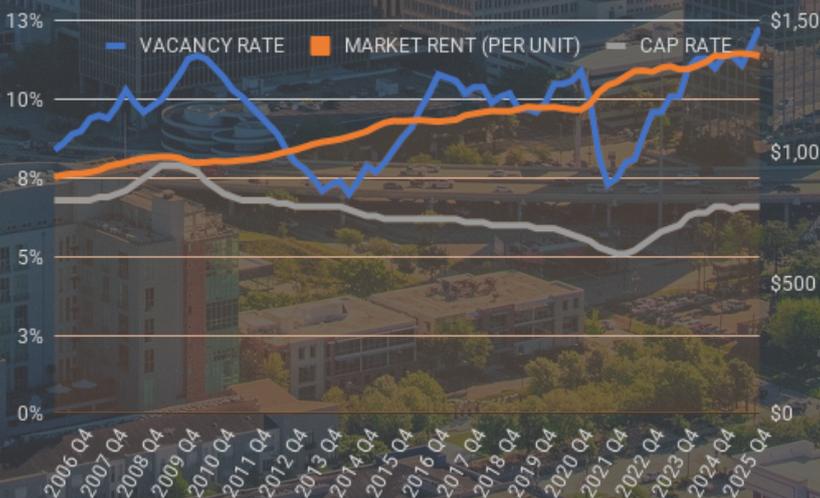


\$247

PRICE/SF

MULTIFAMILY

As of Q4 2025, Houston multifamily vacancy is 12.3%, driven by elevated supply deliveries and moderated renter demand. Market rents average \$1,368 per unit, remaining affordable relative to many large U.S. metros, though rent growth has slowed as operators rely on concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$149,473 per unit. Cap rates average 6.6%, reflecting adjusted return expectations amid higher interest rates. With new construction activity beginning to slow, multifamily fundamentals are expected to gradually stabilize over the medium term.



12.3%

VACANCY RATE



6.6%

CAP RATE



\$1,368

MARKET RENT



\$149,473

PRICE/UNIT

Data Source: CoStar

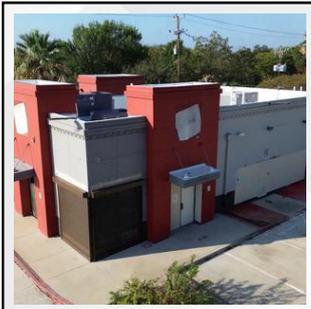
San Antonio

San Antonio 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, making it a popular destination for both locals and tourists. Just a short drive northeast lies New Braunfels, Guadalupe and Comal Rivers, and the historic Schlitterbahn Waterpark. Together, these cities offer a blend of history, recreation, and cultural experiences. Notable commercial real estate developments (planned or under construction) in San Antonio include:

- ***New Braunfels Costco & Creekside Retail Hub***
- ***Sprouts Farmers Market - Town Center at Creekside***
- ***Corridor Commercial Center (New Braunfels)***
- ***Rivercenter's "Mexico Ceaty" Mixed Hospitality & Dining (San Antonio)***



FEATURED ON MARKET LISTINGS



FOR SALE
\$1,600,000
±2,049 SF | Retail



FOR SALE
\$4,650,000
±18,535 SF | Office



FOR SALE
\$2,500,000
±19 AC | Land

[VIEW ALL LISTINGS](#)

SAN ANTONIO

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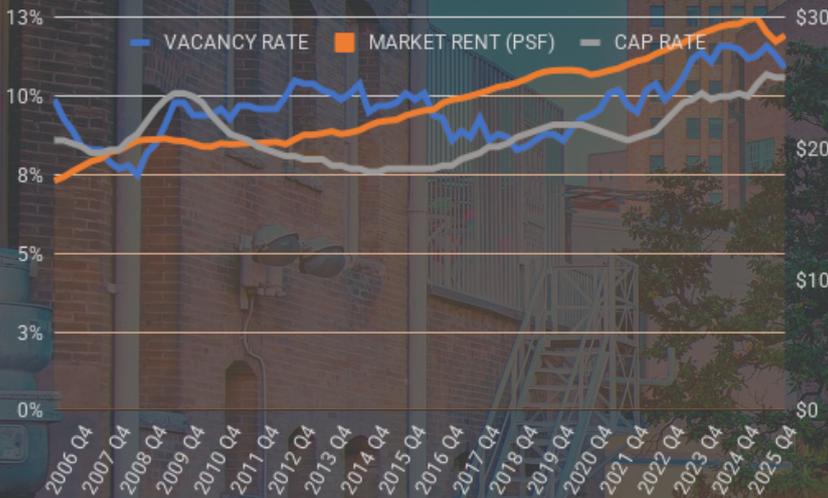


**Ashley
Trevino**
MARKETING
COORDINATOR

SAN ANTONIO

OFFICE

As of Q4 2025, the San Antonio office market remains relatively balanced, with vacancy at 10.9%, supported by steady demand from government, military, healthcare, and professional services users. Leasing activity continues to favor well-located suburban submarkets and smaller suites. Market rents average \$28.65 per square foot, maintaining affordability compared to larger Texas metros. Investment activity remains cautious, with office assets trading near \$168 per square foot. Cap rates average 10.6%, reflecting higher return expectations tied to office risk and interest rate conditions. Overall, office fundamentals remain stable, though absorption is expected to remain measured.



10.9%
VACANCY RATE



10.6%
CAP RATE



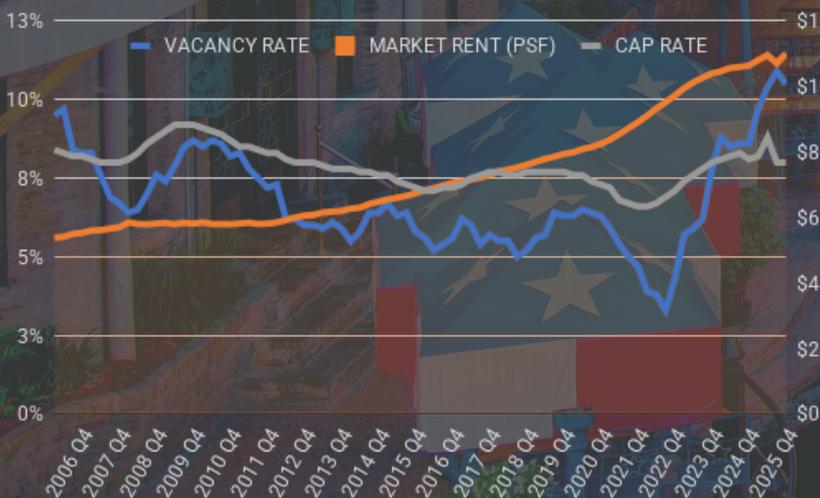
\$28.65
MARKET RENT



\$168
PRICE/SF

INDUSTRIAL

As of Q4 2025, San Antonio industrial vacancy stands at 10.5%, reflecting increased availability following several years of active development. Despite softer near-term conditions, the market continues to benefit from its strategic location along major transportation corridors and growing population base. Market rents average \$11.01 per square foot, remaining competitive within Texas. Industrial assets are trading near \$122 per square foot, with cap rates averaging 8.0%, reflecting pricing adjustments amid higher financing costs. Long-term industrial fundamentals remain supported by logistics, manufacturing, and regional distribution demand.



10.5%
VACANCY RATE



8.0%
CAP RATE



\$11.01
MARKET RENT

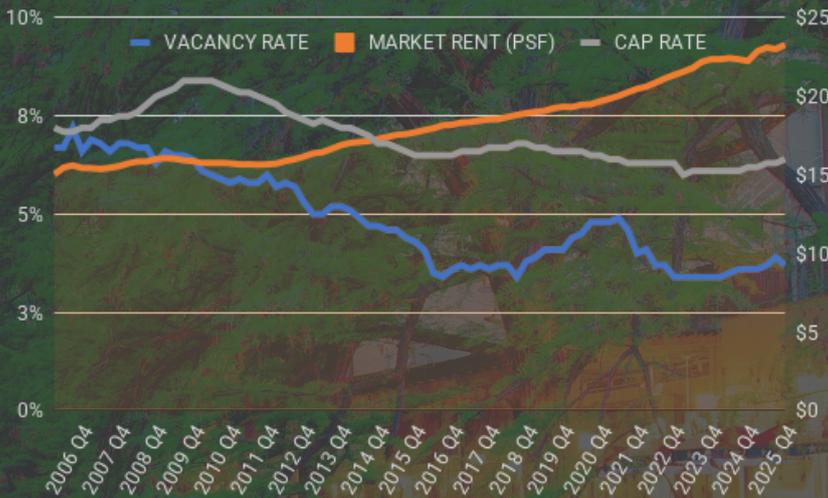


\$122
PRICE/SF

Data Source: CoStar

RETAIL

As of Q4 2025, San Antonio retail vacancy is 3.7%, reflecting tight conditions supported by strong population growth and steady consumer demand. Leasing activity remains concentrated in neighborhood and necessity-based centers, while big-box space continues to see selective backfilling. Market rents average \$23.29 per square foot, maintaining affordability relative to other major Texas metros. Retail investment activity remains active, with properties trading near \$251 per square foot. Cap rates average 6.4%, reflecting balanced investor sentiment. Overall, retail fundamentals remain resilient, supported by demographic growth and limited new supply.



3.7%
VACANCY RATE



6.4%
CAP RATE



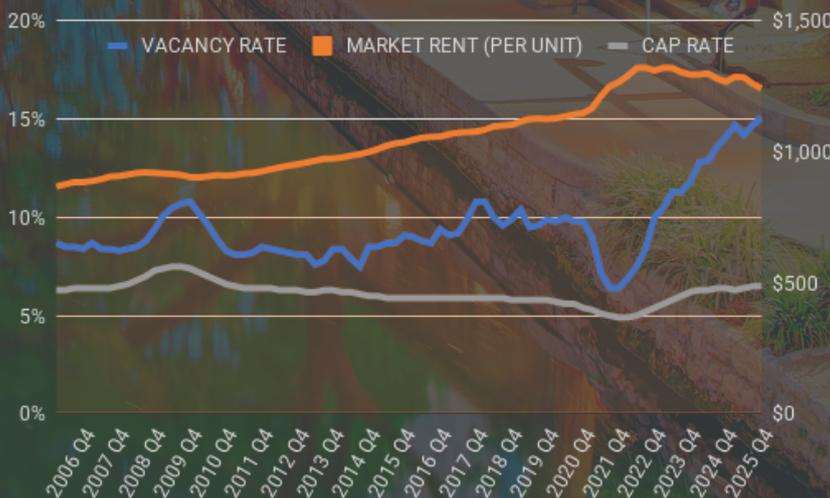
\$23.29
MARKET RENT



\$251
PRICE/SF

MULTIFAMILY

As of Q4 2025, San Antonio multifamily vacancy has risen to 15.1%, driven by elevated supply deliveries and moderated renter demand. Market rents average \$1,243 per unit, with rent growth slowing as operators rely on concessions to maintain occupancy. Investment activity remains active but price-sensitive, with multifamily assets trading near \$134,636 per unit. Cap rates average 6.5%, reflecting adjusted return expectations amid higher interest rates. With new construction activity beginning to slow, multifamily fundamentals are expected to gradually stabilize.



15.1%
VACANCY RATE



6.5%
CAP RATE



\$1,243
MARKET RENT

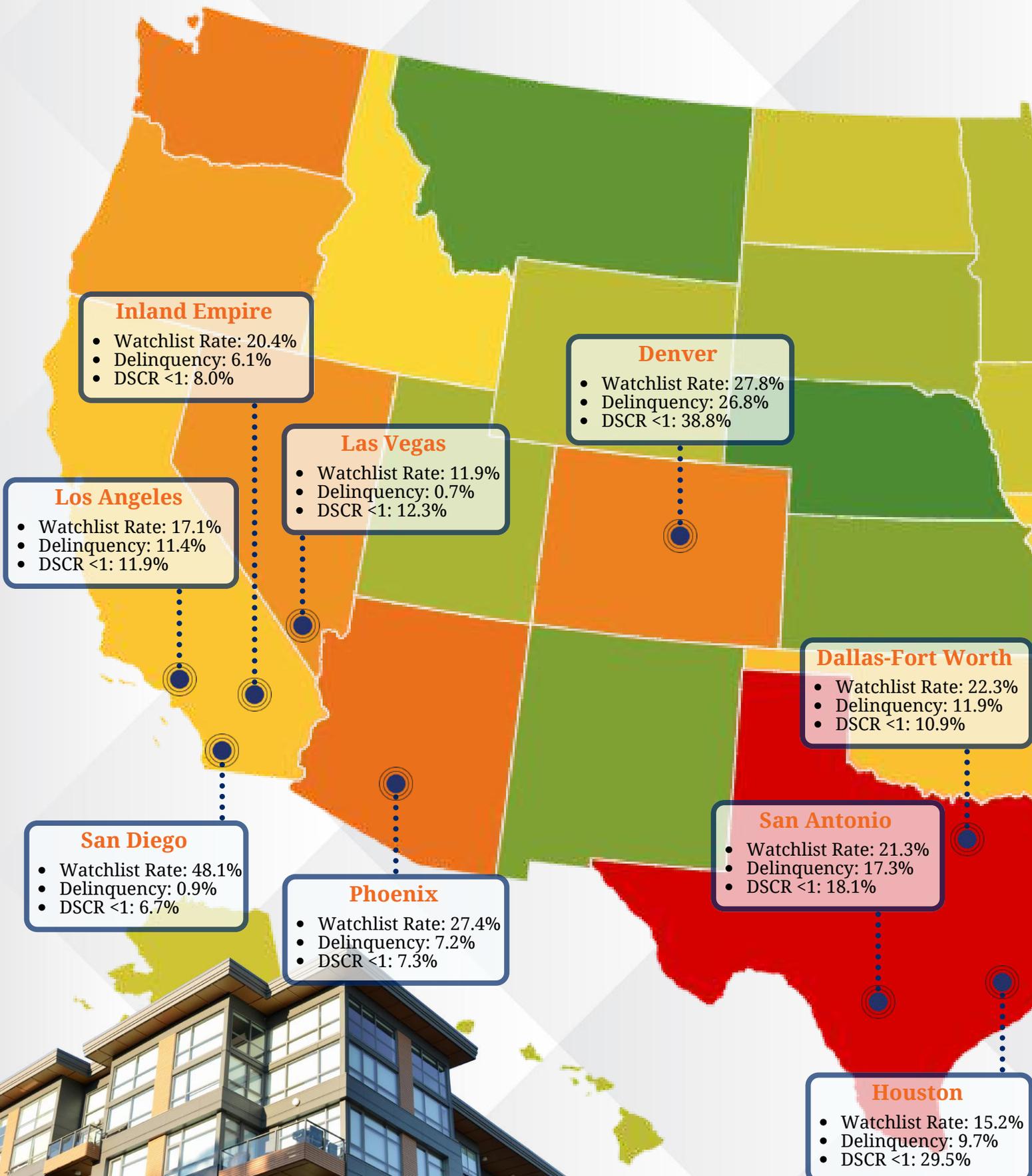


\$134,636
PRICE/UNIT

Data Source: CoStar

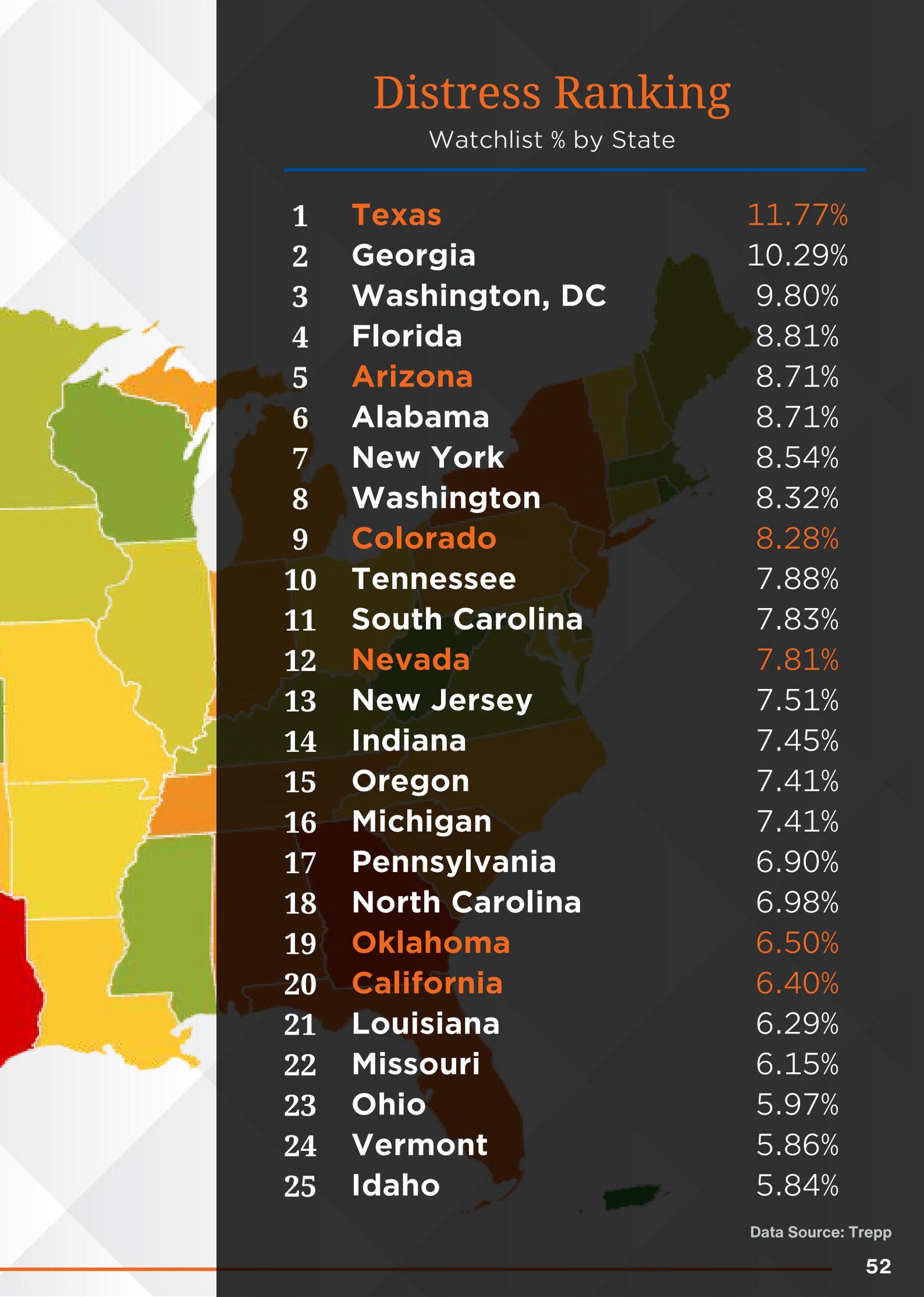
SOUTHWEST DISTRESS TRACKER

MULTIFAMILY



Distress Ranking

Watchlist % by State



1	Texas	11.77%
2	Georgia	10.29%
3	Washington, DC	9.80%
4	Florida	8.81%
5	Arizona	8.71%
6	Alabama	8.71%
7	New York	8.54%
8	Washington	8.32%
9	Colorado	8.28%
10	Tennessee	7.88%
11	South Carolina	7.83%
12	Nevada	7.81%
13	New Jersey	7.51%
14	Indiana	7.45%
15	Oregon	7.41%
16	Michigan	7.41%
17	Pennsylvania	6.90%
18	North Carolina	6.98%
19	Oklahoma	6.50%
20	California	6.40%
21	Louisiana	6.29%
22	Missouri	6.15%
23	Ohio	5.97%
24	Vermont	5.86%
25	Idaho	5.84%

Data Source: Trepp

The logo features a stylized bar chart with three bars of increasing height, enclosed in an orange oval. To the right of this icon, the letters "SVN" are written in a large, bold, white sans-serif font. Below "SVN", the words "SOUTHWEST REGION" are written in a smaller, white, all-caps sans-serif font. A registered trademark symbol (®) is located at the top right of the "N".

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