SVN SOUTHWEST REGION

2024

QUARTER 1

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

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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Southern California

Los Angeles

Los Angeles is world-renowned for its iconic attractions, cultural diversity, and vibrant lifestyle. A diverse economy, with major industries like entertainment, technology, aerospace, tourism, and trade keeps LA thriving. The real estate market in Los Angeles has shown strong appreciation, making it an attractive investment option for those looking for long-term growth. Notable commercial real estate developments (planned or under construction) in Los Angeles include:

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

TOP TRANSACTIONS

SOLD
$4,500,000
±79,133 SF | Industrial
Josh Snyder

SVN
RICH INVESTMENT
REAL ESTATE PARTNERS

SOLD
$2,347,826
±2,400 SF | Retail
James Bean

SOLD
$1,150,000
±2,550 SF | Office
Mark Spohn

WELLS FARGO

LEASED
Tenant: Wells Fargo
±6,028 SF | Office
Mark Spohn

GOBIERNO DE LA
REPÚBLICA DE HONDURAS

LEASED
Tenant: Consulate of Honduras
±18,720 SF | Office
Alejandro Hinostroza

GOBIERNO DE LA
REPÚBLICA DE HONDURAS

LEASED
Tenant: Consulate of Honduras
±19,620 SF | Office
Alejandro Hinostroza

ON MARKET

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

FOR SALE
$3,100,000
±7,148 SF | Multifamily
Michael Chang

FOR SALE
$1,875,000
±5,567 SF | Retail
Shiva Monify

FOR SALE
$1,850,000
±4,368 SF | Multifamily
Alejandro Hinostroza

FOR SALE
$1,300,000
±4,519 SF | Retail
Sean Dinh

FOR SALE
Subject to Offer
±6,249 SF | Land
Alejandro Hinostroza,
Michael Chang

Los Angeles

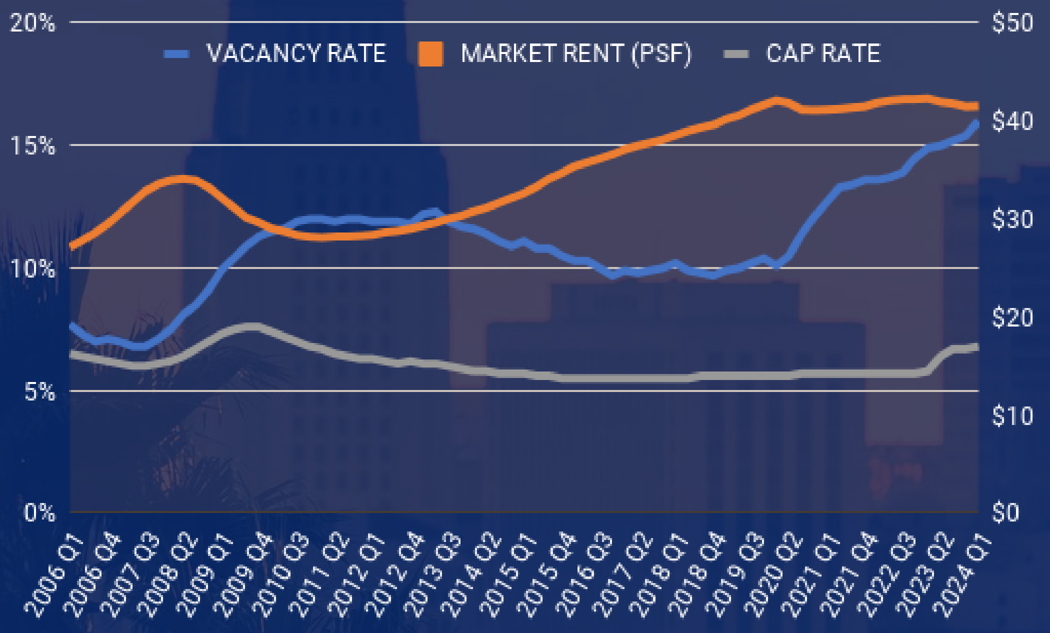
OFFICE

Headwinds endure in Los Angeles' office market in the first quarter, with fundamentals at their worst position in decades. Vacancy, 16,0%, continues to rise from around 10% in early 2020, reaching new heights. Tenant activity has been relatively restrained in recent quarters, with leasing volumes trending around three-quarters of the average activity seen during 2015-19, the five years preceding the pandemic. Leasing levels have been insufficient to offset the numerous tenants vacating or downsizing their office footprints, whether upon lease expiration or by putting space on the sublease market. The amount of sublease space rests near the highest level recorded.

16.0%
VACANCY RATE

$41.54
MARKET RENT

6.8%
CAP RATE



Los Angeles

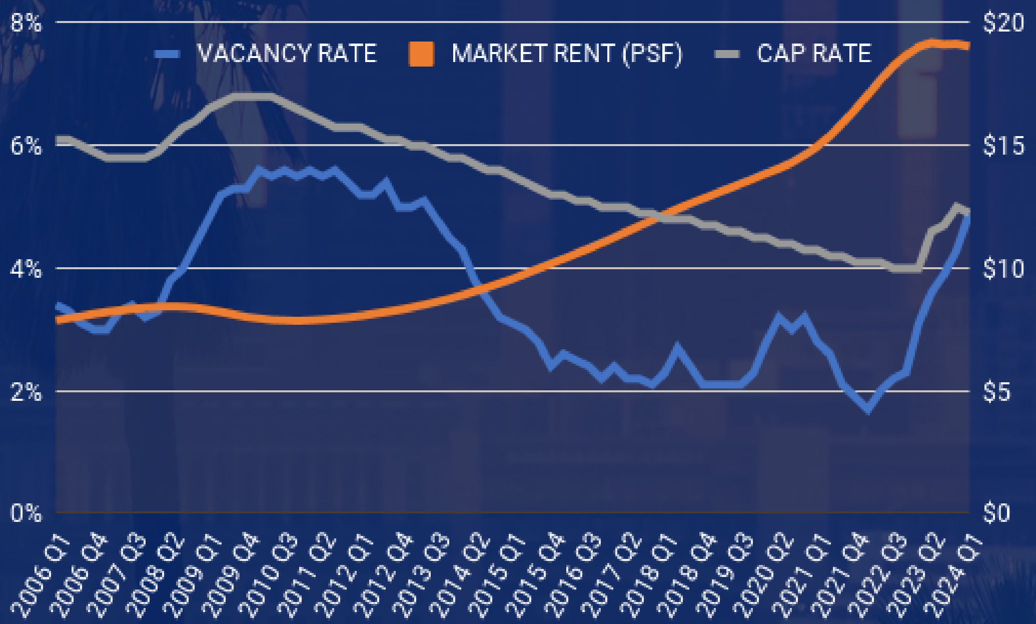
INDUSTRIAL

Los Angeles is one of the nation's key industrial hubs. Demand draws from the 20 million Southern California residents and from goods entering the twin ports of Los Angeles and Long Beach. Since reaching record-high occupancy levels and rent growth in early 2021, demand for industrial properties has softened due to a slowing in domestic spending on consumer goods and a decline in imports entering the ports from Asia. While imports started to rebound in late 2023, demand for industrial space is still trending lower. The vacancy rate has risen to 4.9% as of 24Q1, up from 1.7% in 22Q1.

4.9%
VACANCY RATE

$19.05
MARKET RENT

4.9%
CAP RATE



Los Angeles

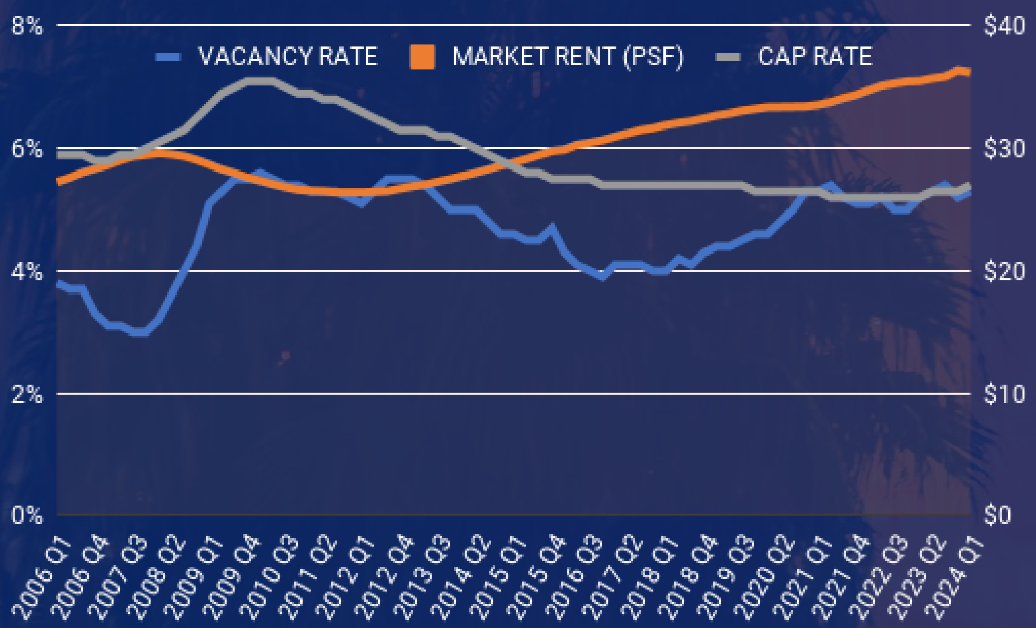
RETAIL

The Los Angeles retail market continues to grapple with negative demand in response to six consecutive years of population losses and a slow recovery in tourism. Demand for space has declined by 190,000 SF over the past 12 months and 910,000 SF annually over the past five years. At the same time, higher interest rates are weighing on business formation. Availability rates, in aggregate, have seesawed during this same period, as an overwhelming amount of recently vacated space has come from big box store closings which in many cases are not available to lease.

5.3%
VACANCY RATE

$36.21
MARKET RENT

5.4%
CAP RATE



Los Angeles

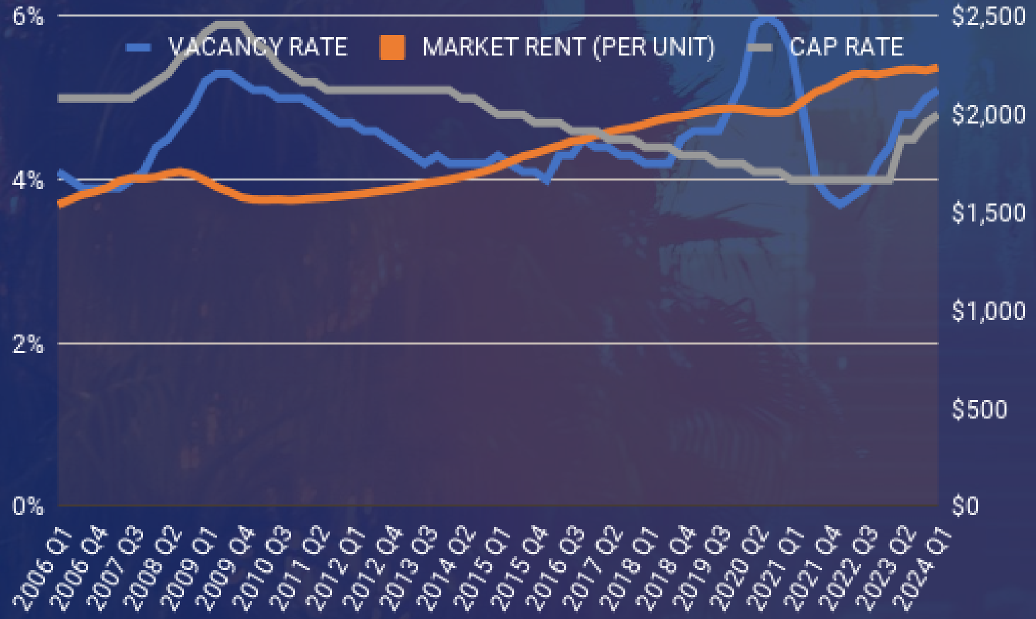
MULTIFAMILY

Los Angeles apartment market conditions appear close to turning a corner, shifting away from the supply/demand mismatch seen in 2022 and the first half of 2023. Renter demand during the past 12 months, 4,700 units, was below the 8,000 units absorbed annually. Recent weak renter activity, particularly in the first half of 2023, was driven by economic uncertainty, the actors' and writers' strikes, and continued outmigration by residents. Demand was insufficient to absorb the 10,000 net new units completed, resulting in vacancy rising from 4.9% one year ago to 5.1%.

5.1%
VACANCY RATE

$2,241
MARKET RENT

4.8%
CAP RATE



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Southern California

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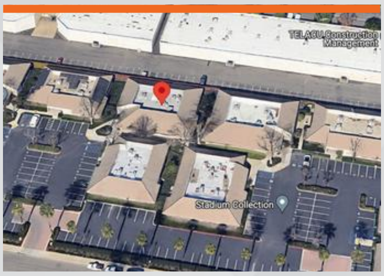
Orange County

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

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

TOP TRANSACTIONS



SOLD
$2,450,000
±6,719 SF | Office
Cameron Jones, SIOR

LEASED
Tenant: MarSell Consulting and MHS, Inc.
±8,940 SF | Office
Anthony Ying

LEASED
Tenant: Dental Practices of Charles Zahedi
±4,545 SF | Office
Anthony Ying, Tricia McCarroll

SOLD
$950,000
±73 AC | Land
Juve Pinedo

SOLD
$900,000
±2,747 SF | Office
Jon Davis

SOLD
$900,000
±80 AC | Land
Juve Pinedo

ON MARKET

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

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

FOR SALE
$5,500,000
±16,290 SF | Office
Fernando Crisantos

FOR SALE
$4,700,000
±19,751 SF | Office
Anthony Ying

FOR SALE
$1,550,000
±6,000 SF | Mixed Use
Fernando Crisantos

FOR SALE
$950,000
±1,000 SF | Mobile Home Park
Kevin Burger

Orange County

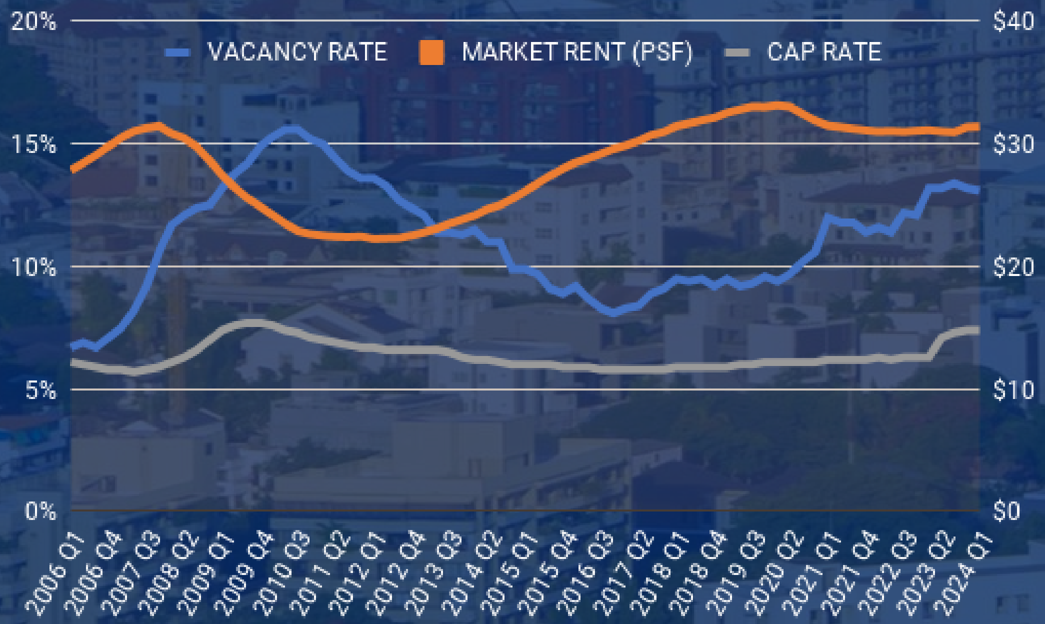
OFFICE

Orange County's office market has exhibited signs of improvement in recent quarters. Tenant occupancy has expanded, marking a turnaround from a severe contraction that prevailed through the third quarter of 2023. The widespread adoption of hybrid work arrangements reduced office utilization and demand for space in Orange County. Vacancy in the market measures 13.1% as of the first quarter of 2024 and nearly mirrored the national average from 2018 until recently. However, vacancy fell slightly lower over the past six months due to positive net absorption, while ongoing occupancy losses continued to push the national vacancy higher, up to 13.8%.

13.1%
VACANCY RATE

$31.43
MARKET RENT

7.4%
CAP RATE



Orange County

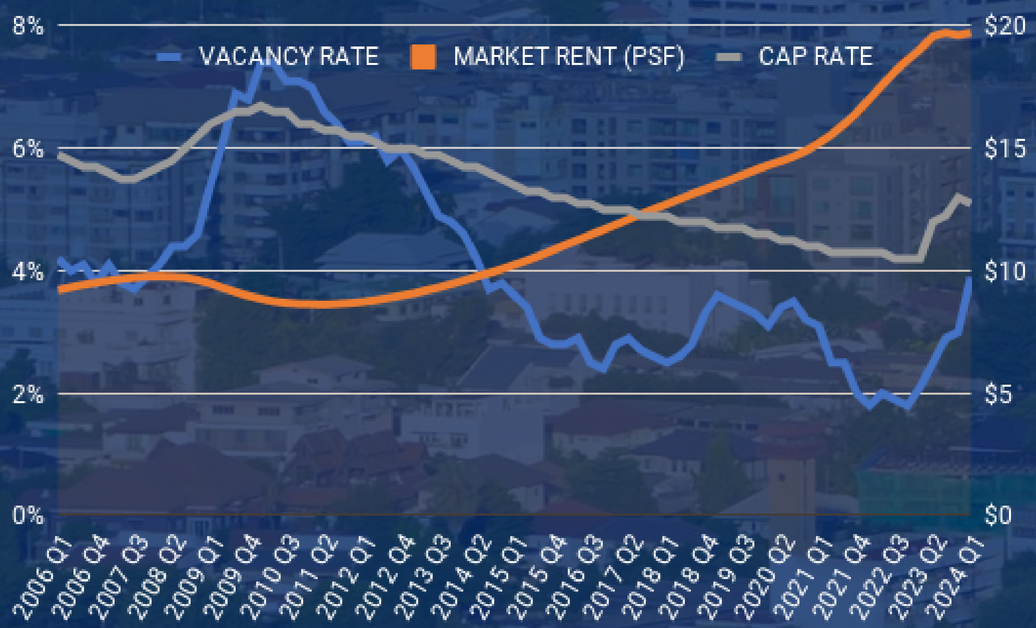
INDUSTRIAL

Orange County's industrial market remains tight, although demand has softened over the past year. Vacancy measures 3.9% as of the first quarter of 2024, trending lowest among the nation's largest 20 industrial markets and well below the national average of 6.2%. Space availability, which includes underconstruction inventory and sublease listings, has expanded nearly 250 basis points since the beginning of 2023 to 6.2%. Tenant competition has cooled, with available spaces leasing at a median of three months, up from nearly two months in 2022. Vacancy has increased at a similar pace to the national average and will likely rise in conjunction.

3.9%
VACANCY RATE

$19.73
MARKET RENT

5.1%
CAP RATE



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Orange County

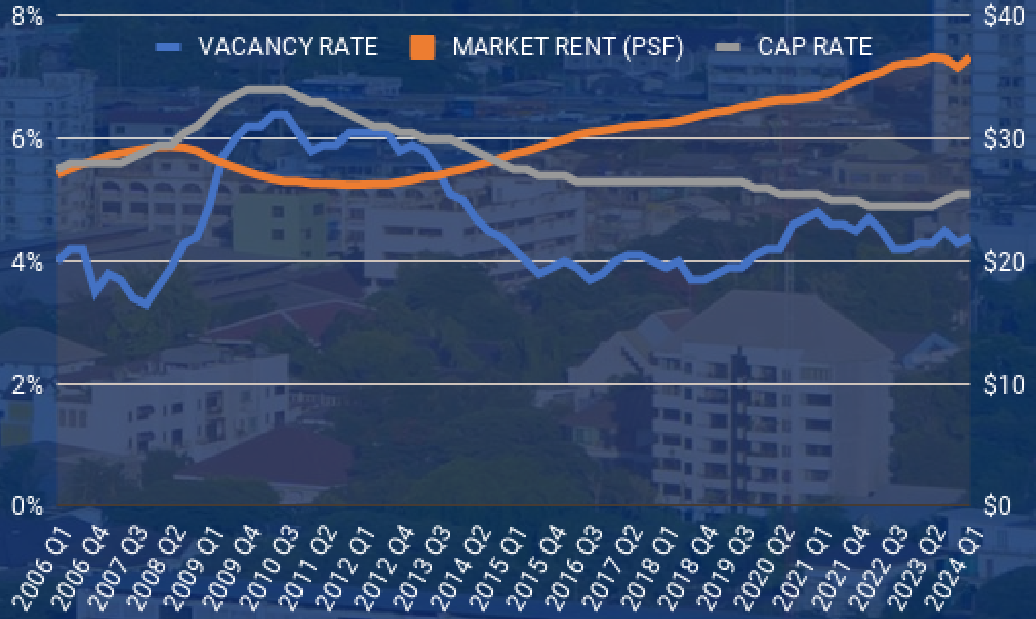
RETAIL

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 has expanded 20 basis points over the past year, but still measures a compressed 4.4% as of the first quarter of 2024, trending below the national rate of 4.8%. A common refrain is that the best retail space has been leased. A growing employment base of high-income earners has supported demand. Discount retailers and grocery stores have driven recent big-box leasing, while experiential retailers are also opening, catering to evolving trends in consumption.

4.4%
VACANCY RATE

$36.67
MARKET RENT

5.1%
CAP RATE



Orange County

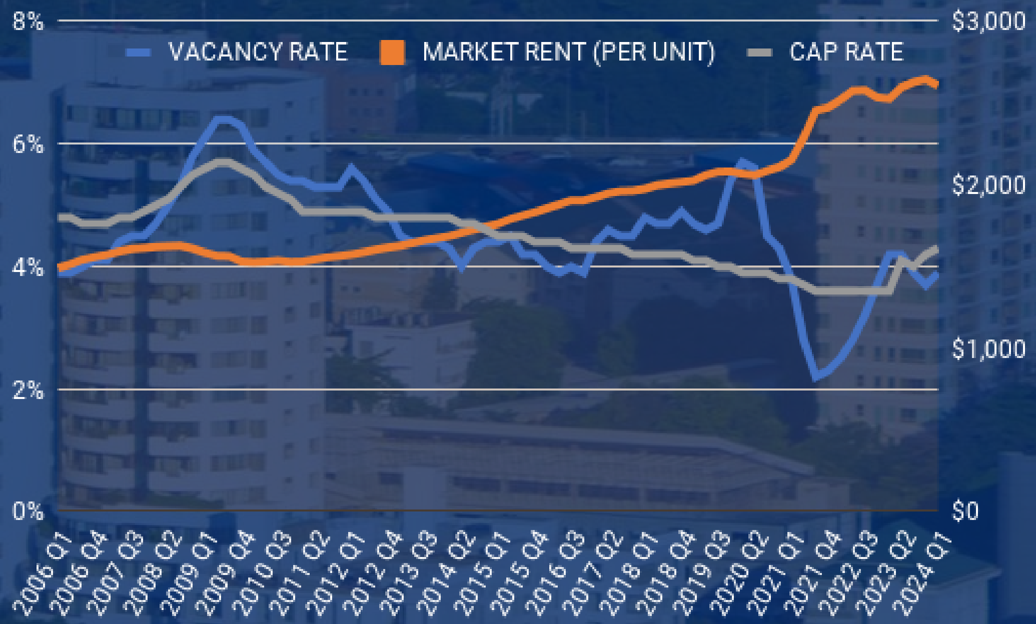
MULTIFAMILY

Orange County's apartment market stands out as one of the strongest in the United States. In a departure from the national trend, vacancy has decreased over the past year, reaching just 3.9% as of the first quarter of 2024. Vacancy ranks second lowest among the nation's largest 50 markets. While rent growth has moderated recently to 2.6% as operators focus on maintaining nearly full occupancies, the market's positive absorption trend remains, albeit at a more subdued pace over the past six months.

3.9% VACANCY RATE

$2,609 MARKET RENT

4.3% CAP RATE



Southern California

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Inland Empire

The Inland Empire, spanning Riverside and San Bernardino counties, remains a critical player in commercial real estate, driven by its logistical advantages and extensive land resources. Its connectivity to significant transportation routes and ports enhances its appeal for distribution and warehousing projects. Simultaneously, the region's economic growth and demographic expansion fuel a rising demand for retail and office spaces. Notable commercial real estate developments (planned or under construction) in Inland Empire include :

- ***Temecula Smart & Final Grand Opening***
- ***Murrieta Hot Springs Resort Now Open***
- ***Coming Soon: Trader Joes in Murrieta***
- ***I-15 Freeway Expansion***

TOP TRANSACTIONS

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

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

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

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

Leased
$720,000
±2,130 SF | Medical Office
Brett Larson, JD, CCIM

ON MARKET

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

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

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

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

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

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

Inland Empire

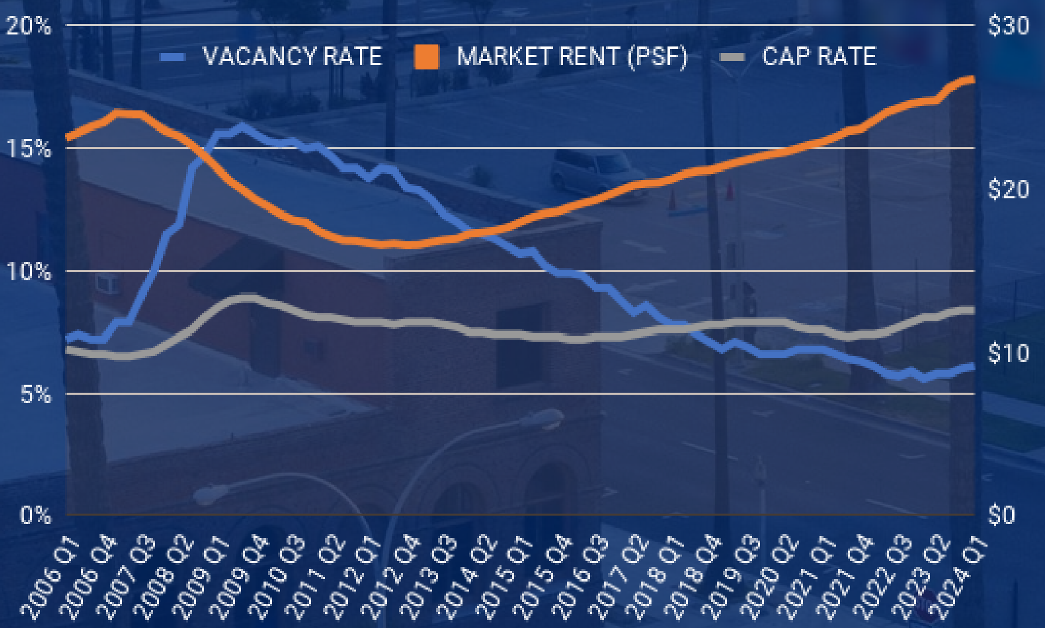
OFFICE

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

6.1%
VACANCY RATE

$26.75
MARKET RENT

8.4%
CAP RATE



Inland Empire

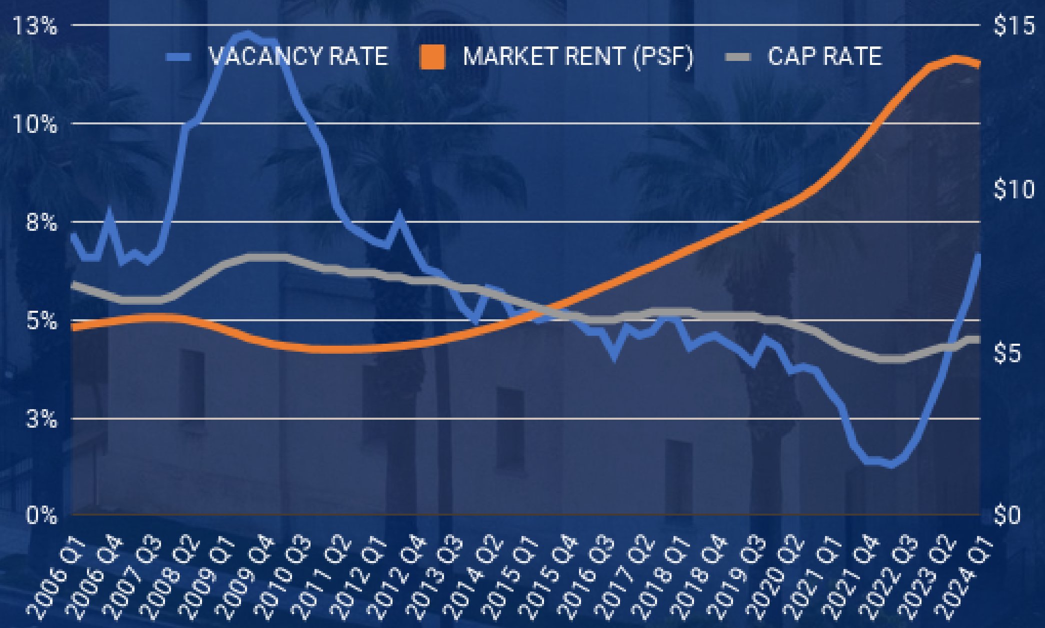
INDUSTRIAL

Industrial vacancy in the Inland Empire has increased quickly over the past year and is likely to rise higher in the near term. Vacancy in the market has risen for seven consecutive quarters from an all-time low of 1.3% in mid-2022 to 6.7% as of the first quarter of 2024, recently surpassing the national average. A roughly 400 basis point expansion in vacancy over the trailing year ranks second strongest among the nation's largest 50 industrial markets, following Phoenix. A wave of new supply is reaching completion in the Inland Empire, while tenant demand is simultaneously contracting.

6.7%
VACANCY RATE

$13.81
MARKET RENT

4.5%
CAP RATE



Inland Empire

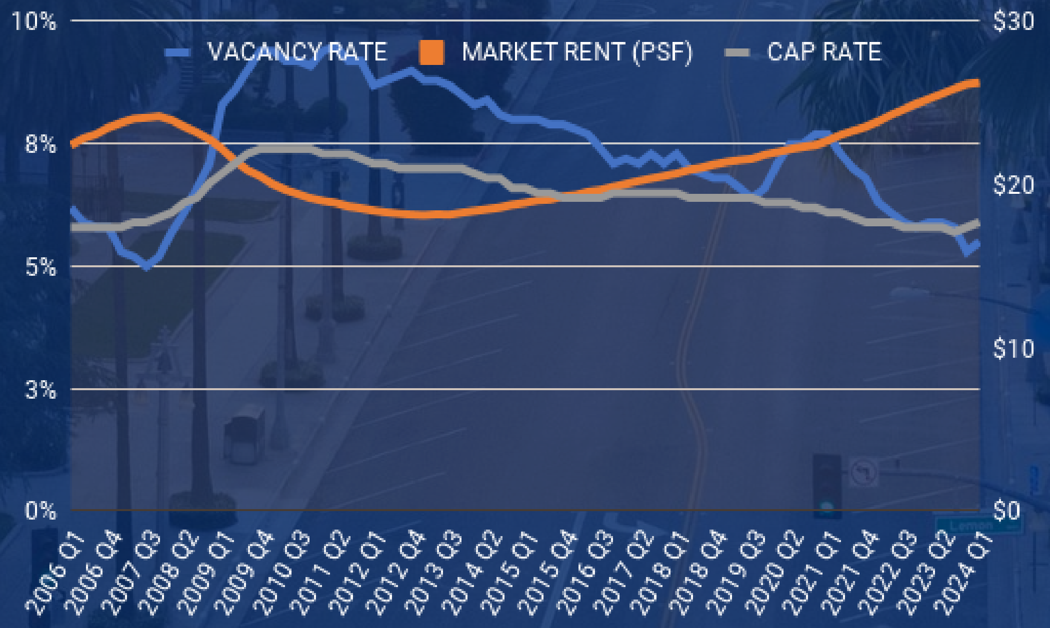
RETAIL

IInland Empire retail market fundamentals remain tight from a historical perspective but have recently softened a touch. Space availability has expanded 50 basis points from a decade's-plus low, reaching 5.5% as of the first quarter of 2024. Nevertheless, availability is still down substantially from an early pandemic-era peak of 8.1%. Retailers expanded in the market to meet a rise in resident buying power driven by higher-income households moving into the area for its affordability.

5.5%
VACANCY RATE

$26.27
MARKET RENT

5.9%
CAP RATE



Inland Empire

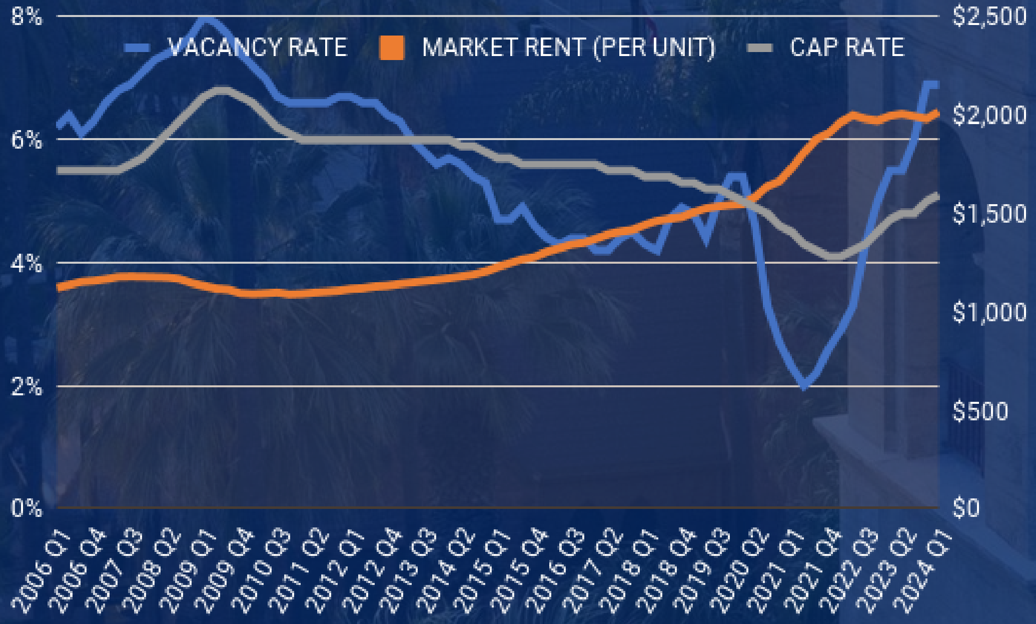
MULTIFAMILY

Demand for apartments in the Inland Empire has ramped back. Absorption slightly outpaced deliveries for the first time in nearly three years in the first quarter of 2024. Vacancy in the market increased quickly from a historic low of 2.0% in mid-2021, but stopped just short of 7% at the end of last year, trending nearly even since then at 6.9% in the first quarter of 2024. Absorption has rebounded over the past year as job growth ramped up and affordability is improving as rising incomes catch up to higher rent levels. As a result of a growing labor pool, apartment absorption is rising toward historical averages.

6.9%
VACANCY RATE

$2,017
MARKET RENT

5.1%
CAP RATE



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Southern California

San Diego

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

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

TOP TRANSACTIONS

SOLD
$1,620,000
±7,000 SF |Retail
Mohit Uppal

LEASED
$173,832
±1,400 SF | Medical Office
Joshua J. Smith

LEASED
$310,590
±2,100 SF | Retail
Adam Wiegand

SOLD
$135,000
±461 SF | Business Sale
Patrick Murad

LEASED
$251,820
±2,500 SF | Retail
Joe Bonin, Daniel Bonin

LEASED
$256,270
±4,500 SF | Retail
Adam Wiegand

ON MARKET

FOR LEASE
$2.95 NNN
±1,836 SF | Retail
Adam Wiegand

FOR SALE
$950,000
±2,000 SF | Auto Related
Jorge Jimenez

FOR LEASE
$1.95 - $2.50
±1,706 - 1,568 SF | Retail
Adam Wiegand

FOR SALE
$425,000
±0.51 AC | Land
Jorge Jimenez

FOR LEASE
$8,000 Gross
±4,100 SF | Industrial
Adam Wiegand

FOR SALE
Contact Broker
±31,859 SF | Retail
Pouya Rotampour

San Diego

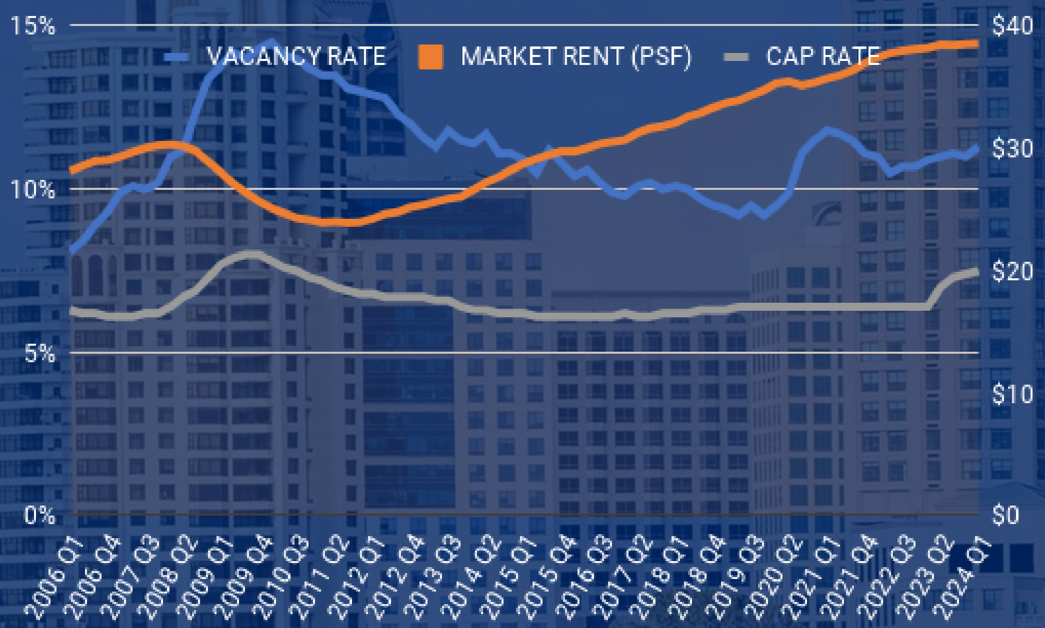
OFFICE

In the past year, leasing volume fell roughly 20% compared with the period between 2015 and 2019, as firms increasingly focused on efficiently using office space to accommodate peak-day attendance. There is general agreement among market participants in San Diego that these trends will persist through 2024 as they have held sticky for the past six quarters. That performance has glossed over the strongest quarterly absorption since mid-2022 during 23Q4 after several tenants took possession of their new spaces. But that is unlikely to alter the office dynamics that have seen waning demand and rising availability across the region's primary office submarkets from DT to UTC.

11.3%
VACANCY RATE

$38.58
MARKET RENT

7.5%
CAP RATE



San Diego

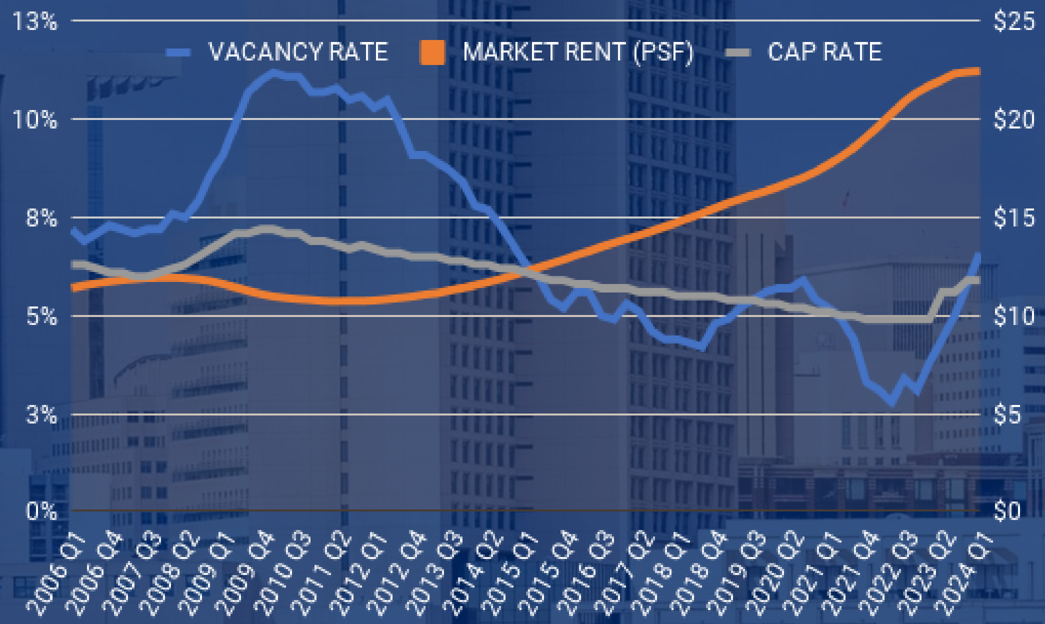
INDUSTRIAL

San Diego's vacancy rate has doubled since the start of 2023 to 6.6% as of the first quarter. Rising vacancy has been driven by biotech firms in Sorrento Mesa and UTC leaving flex/lab space, and home goods retailers such as Wayfair, which departed its 100,000-SF facility on Oceanside at the end of 2023. With tenant demand having softened, the availability rate has risen to its highest level since 2014. As in most other major West Coast markets, availability has been rising faster than the U.S. average, and it has been particularly acute in buildings +100,000 SF, as leasing among those properties has fallen to its lowest level since 2019.

6.6%
VACANCY RATE

$22.48
MARKET RENT

5.9%
CAP RATE



San Diego

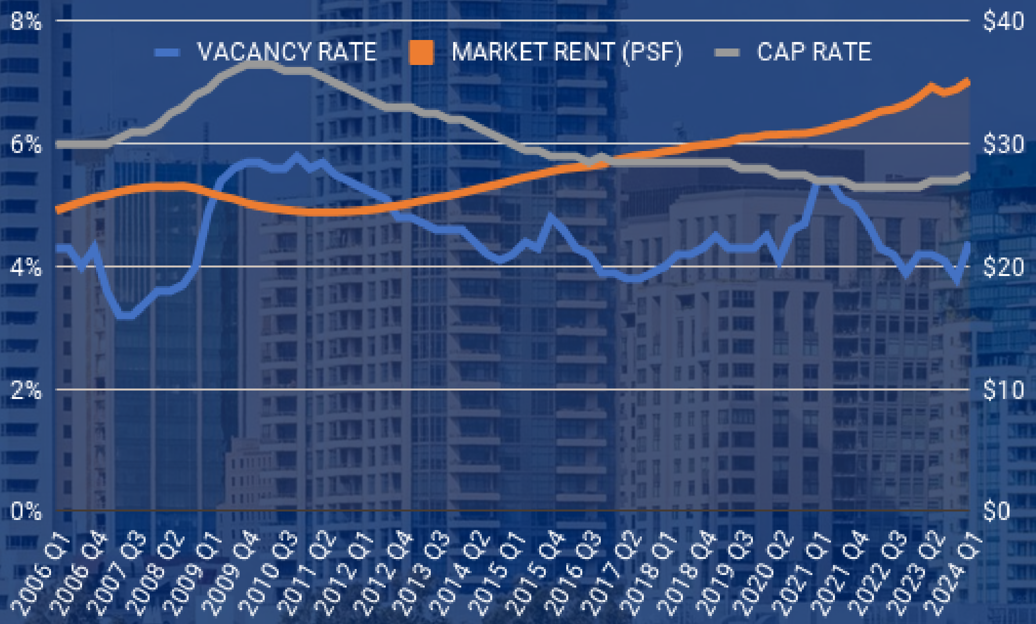
RETAIL

Consumers have yet to hit the brakes on spending in an environment of rising household debt and some of the country's highest housing costs. While that could change in 2024, San Diego's retail market is amid one of its strongest positions in years. Although new leasing activity ended 2023 below the pre-pandemic norm, there was simply less available space for retailers to source in the past year, and it was not a measure of waning demand, according to market participants.

4.4%
VACANCY RATE

$35.19
MARKET RENT

5.5%
CAP RATE



San Diego

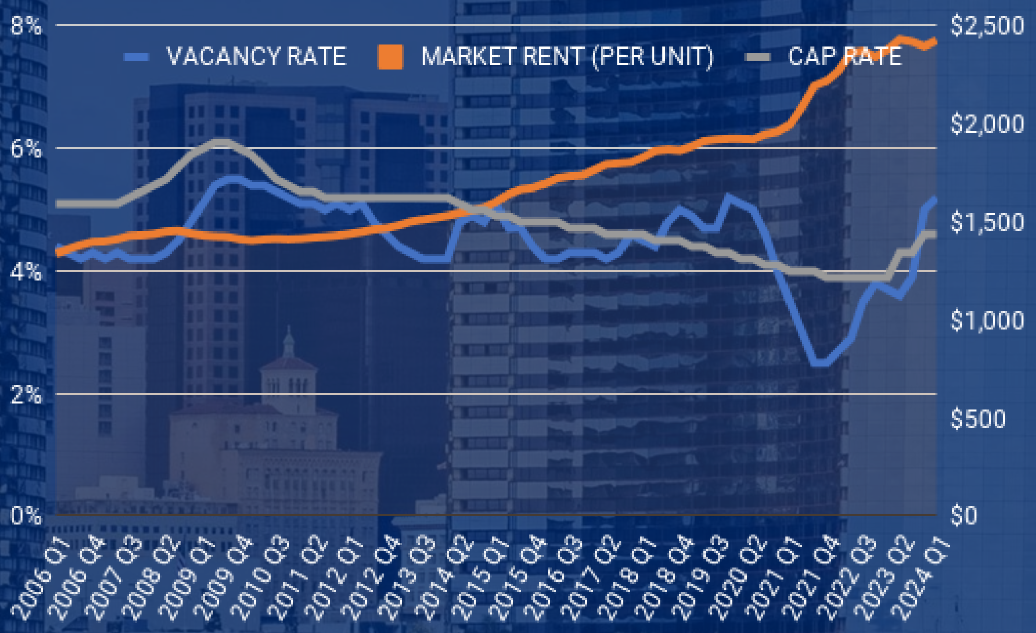
MULTIFAMILY

Demand has not been evenly distributed in recent quarters. Occupancy continues to fall in 1 & 2 Star and 3 Star properties as many households struggle with rising household debt and accelerating living costs and have reacted by leaving San Diego. At the end of 2023, overall vacancy reached 5% for the first time since 2020, and as of the first quarter, vacancy is 5.2%. Local property managers are anticipating that softer demand will likely extend through 2024. Downtown property managers have noted return-to-work orders have led many renters to leave the San Diego area for their former homes in the Bay Area and the Northwest.

5.2% VACANCY RATE

$2,428 MARKET RENT

4.6% CAP RATE



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Southern Nevada

Las Vegas

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

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

TOP TRANSACTIONS

SOLD
$14,418,000
±54,949 SF | Retail
Eric Rogosch, Nolan Julseth-White, CCIM, Zechariah Levi, CCIM

SOLD
$5,875,000
±25,211 SF | Industrial
Lisa Hauger

SOLD
$2,125,000
±2.9 AC | Land
Eric Rogosch

SOLD
$1,475,000
±3,289 SF | Retail
Nolan Julseth-White, CCIM

LEASED
$1,428,000
±3,000 SF | Retail
Nolan Julseth-White, CCIM, Eric Rogosch, Zechariah Levi, CCIM

SOLD
$1,350,000
±8,036 SF | Office
Pete Janemark, CCIM

ON MARKET

FOR SALE
$14,000,000
±13.3 Gross AC | Land
Art Farmanali, SIOR

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

FOR SALE
$3,200,000
±18,000 SF | Office
David Livingston

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

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

FOR LEASE
$1.05 SF/Month/NNN
±9,750 SF | Industrial
Layne McDonald

Las Vegas

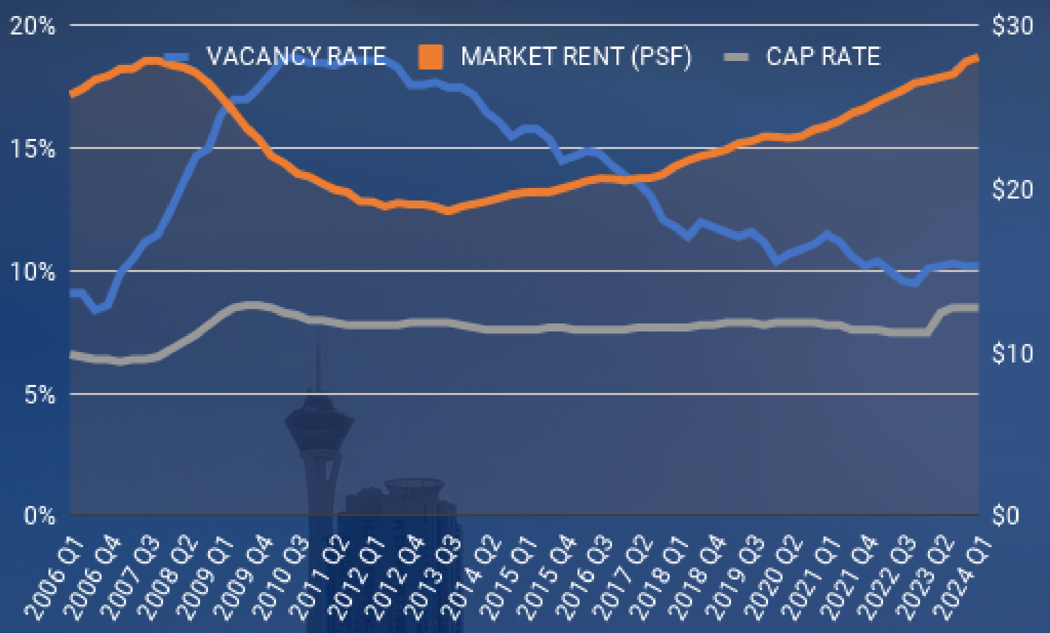
OFFICE

Three consecutive quarters of negative absorption and minor supply-side pressure pushed office vacancies slightly higher in the past year. The market as a whole is still relatively stable as the current vacancy rate of 10.2% remains below the historical average of 13.7%. On a submarket level, there are clear winners and losers. Weaker market conditions have coincided with decelerating rent growth. The average office rent is still growing by 5.2% year-over-year but the pace of gains slowed for a third straight quarter at the end of 23Q3. The forecast calls for more downward pressure on rents in the near term as the market grapples with rising vacancy.

10.2%
VACANCY RATE

$28.10
MARKET RENT

8.5%
CAP RATE



Las Vegas

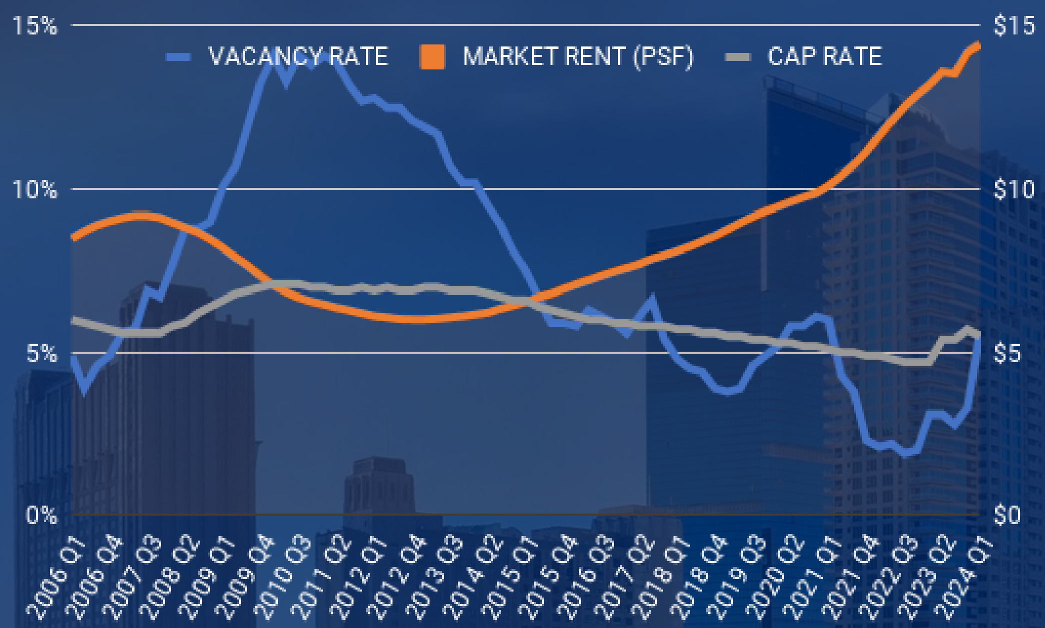
INDUSTRIAL

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 8.7 million square feet of industrial space delivered in 2023, an all-time high. The pace of construction did not slow in 24Q1 as more than 2.5 million SF was completed. At about 5.6%, the vacancy rate has risen since mid-2022 but remains near the all-time low. A glut of speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to eclipse 6% by 2025. There is currently 16.5 million SF of space under construction marketwide, about 70% of which is available for lease.

5.6%
VACANCY RATE

$14.45
MARKET RENT

5.5%
CAP RATE



Las Vegas

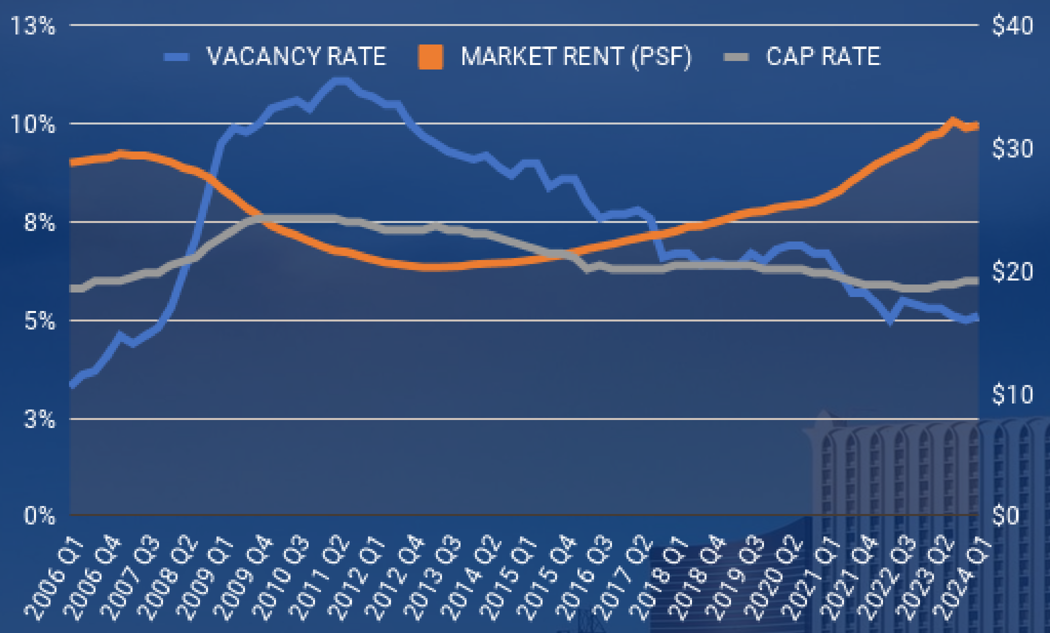
RETAIL

The retail vacancy rate in Las Vegas has remained in a narrow range and is currently at 5.1%, near the 15-year low. The single-tenant vacancy rate is typically 300-400 basis points below the multi-tenant vacancy rate and has spurred consistent development of pad sites. Retail leasing volume saw an uptick in the fourth quarter and mirrors the five-year average. Low space availability is impacting leasing volume more than demand. The leasing environment remains highly competitive, particularly on the Las Vegas Strip and high-income suburbs of Henderson and Summerlin. The top retail leases in the past year have been dominated by discount stores.

5.1%
VACANCY RATE

$31.90
MARKET RENT

6.0%
CAP RATE



Las Vegas

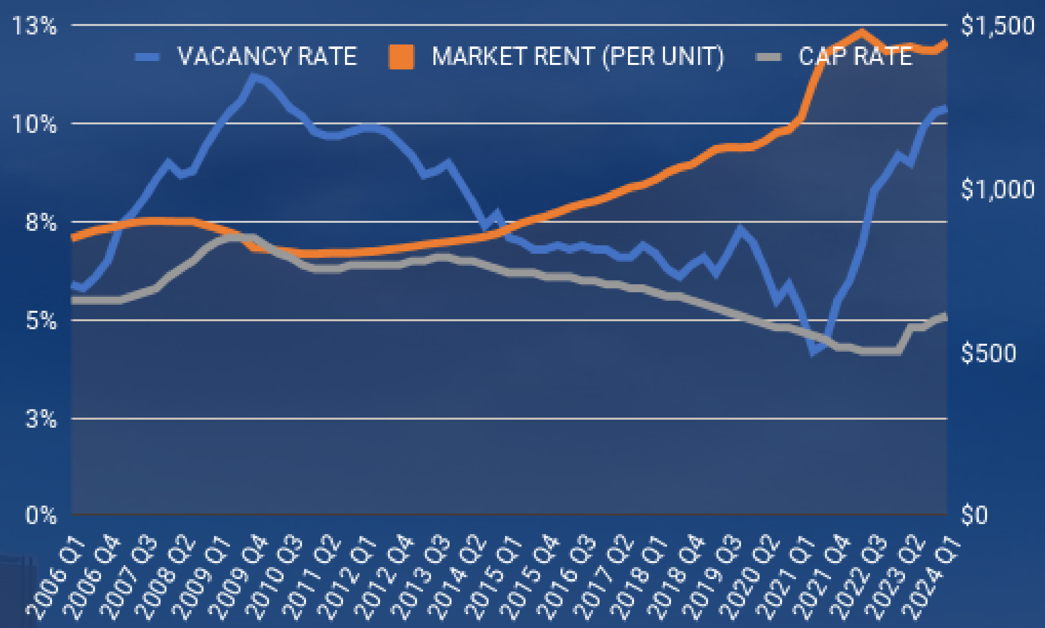
MULTIFAMILY

Las Vegas apartment demand improved considerably in the past year, but it has not been enough to stop the vacancy rate from reaching double digits for the first time since 2012. About 5,900 units delivered in the past 12 months, while only 3,300 units were absorbed, sending the vacancy rate to 10.4%. High-income households are keeping occupancy more stable at the top of the market with assets built before 2023 having a vacancy rate below 8%. Underperforming mid-tier properties still feel the impact of COVID-era evictions, with difficulties in filling vacated units as many applicants do not qualify for an apartment.

10.4%
VACANCY RATE

$1,451
MARKET RENT

5.1%
CAP RATE



Arizona

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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
$2,460,000
±8,500 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

SOLD
$1,600,000
±21,000 SF | Industrial
Jonathan Levy, Elijah Stephens

SOLD
$1,457,586
±3,922 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

SOLD
$5,750,000
±47 AC | Land
Jonathan Levy, Elijah Stephens,
Anthony Ruiz

SOLD
$1,175,000
±3,880 SF | Office
Justin Horwitz, Richard Lewis,
Aaron Gutierrez, Sean Alderman

LEASED
Tenant: Black Rifle Coffee Company
±3,000 SF | Retail
Perry Laufenberg

ON MARKET

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

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

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

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

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

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

Phoenix

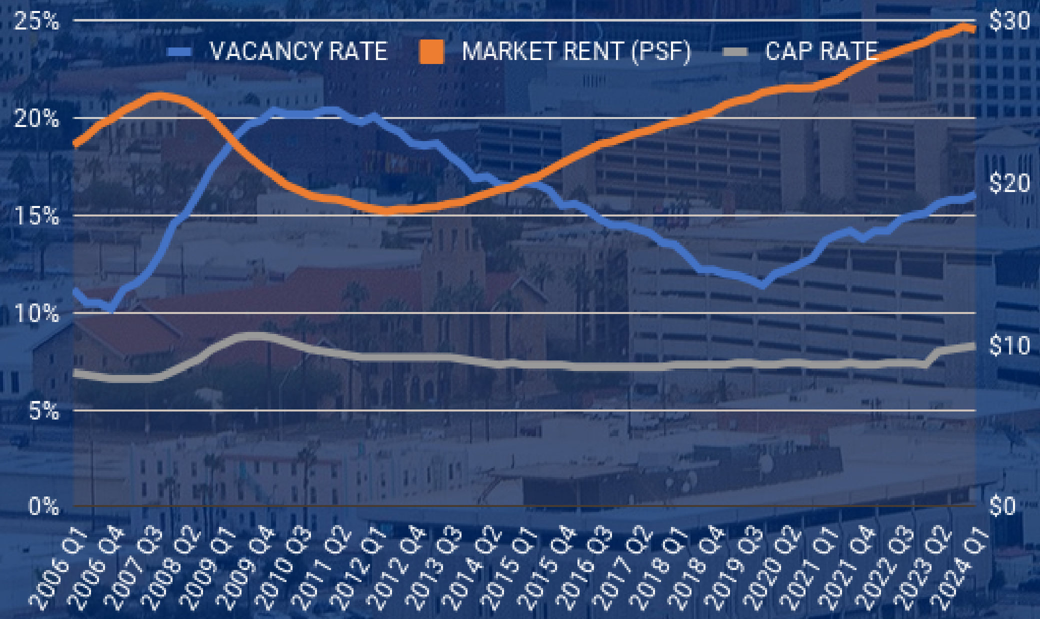
OFFICE

Three consecutive quarters of negative absorption and Despite being more than four years removed from the onset of COVID, pandemic-catalyzed shifts in demand continue to drive uncertainty in the Phoenix office market. Users are scrutinizing the efficiency and sizing of their space amid these shifting workplace strategies. The structural lowering of demand has led to a more than 50% increase in vacant space since 19Q4, with 2023 marking an acceleration of the move-out trend compared to the prior two years. Annual net absorption reached -2.0 million SF last year, representing the worst performance in over a decade. As a result, the steady upward movement in vacancy remains unabated, reaching 16.1% today

16.1%
VACANCY RATE

$29.48
MARKET RENT

8.3%
CAP RATE



Phoenix

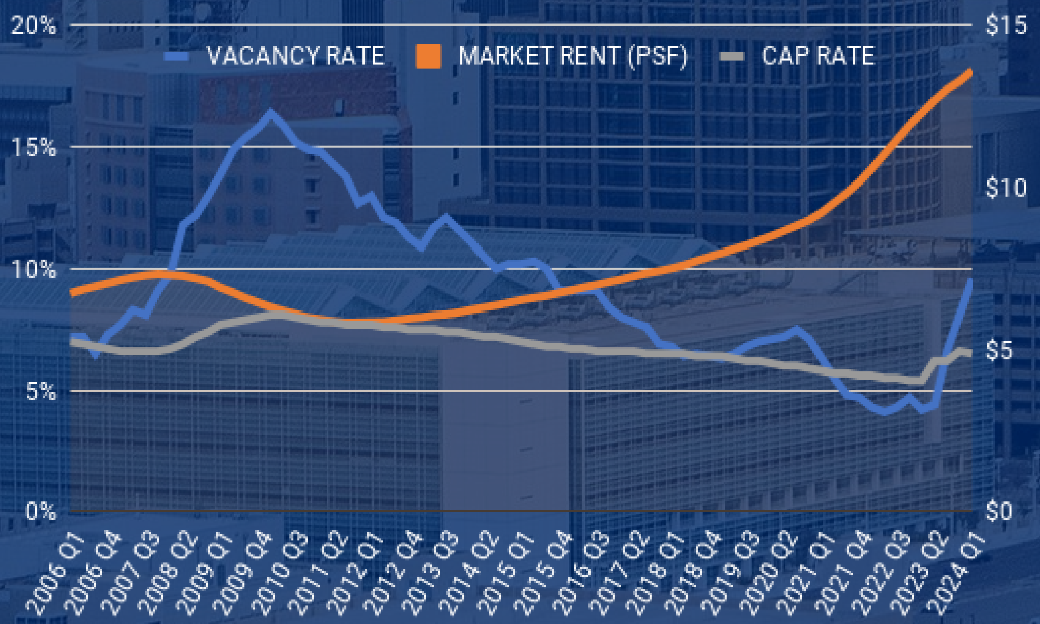
INDUSTRIAL

The Phoenix industrial market is navigating a period of dislocation as record supply overwhelms tenant demand. Builders delivered more than 23 million SF in the second half of 2023, outpacing the cumulative completion total from 2017 to 2019. The substantial supply injection, much of which was built on spec, caused vacancy to spike from the low 4% range in 23Q2 to 9.6% today. Though underlying space demand has eased from the fervent pace seen in 2021 and 2022, industrial users remain attracted to the Valley's strong labor force, strategic location and positive long-term outlook.

9.6%
VACANCY RATE

$13.62
MARKET RENT

6.5%
CAP RATE



Phoenix

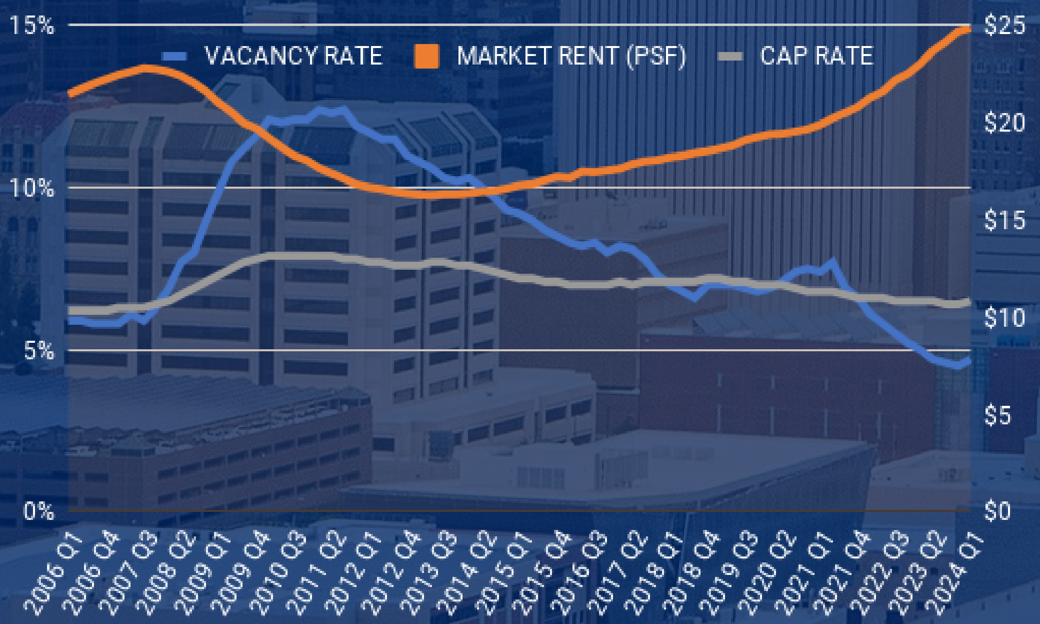
RETAIL

The Phoenix retail market is firing on cylinders in early 2024, with vacancy, rent growth, and space availability, at multi-decade bests. Powerful demographics, healthy consumption growth, and the expanding local economy underpin robust retail demand. Additionally, a lack of construction and limited store closures further contribute to tight market conditions. These dynamics are expected to continue over the near term, setting Phoenix up for another year of outperformance. Geographically, the Valley's rapidly growing suburbs boast the most robust demand figures, tracing household formation and available land for retail developments.

4.7%
VACANCY RATE

$24.89
MARKET RENT

6.5%
CAP RATE



Phoenix

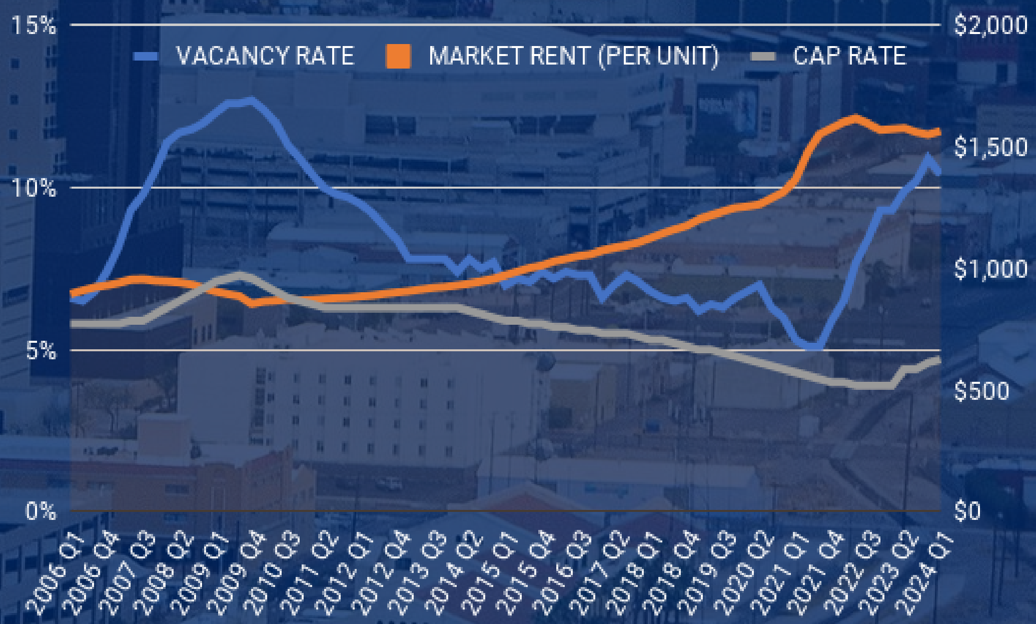
MULTIFAMILY

Though renter demand has rebounded over the past 12 to 18 months, Phoenix's aggressive delivery schedule continues to overwhelm sturdy leasing activity, causing market conditions to weaken. Vacancy has been on a steady upward trend over the past eight quarters and now stands at the highest level in over a decade at 10.4% as of early 2024. Amid increased competition, local operators have shifted their focus to maintaining occupancy at the expense of revenue gains. This persistent imbalance between supply and demand is expected to continue in the coming quarters as the full effect of the construction pipeline is felt.

10.4%
VACANCY RATE

$1,567
MARKET RENT

4.7%
CAP RATE



Data Source: CoStar

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Colorado

Denver

Nestled against the backdrop of the majestic Rocky Mountains, Denver, Colorado, embodies a vibrant fusion of outdoor adventure, cultural richness, and urban sophistication. Known as the Mile High City for its elevation, Denver boasts a thriving arts scene, world-class dining, and a diverse array of recreational activities, from skiing in the nearby resorts to hiking in the picturesque foothills. With a progressive mindset, a strong economy, and a welcoming community, Denver offers a dynamic lifestyle that attracts residents and visitors alike. There are several notable CRE projects currently underway in the city:

- ***Denver Airport DEN Ten Districts***
- ***Greyhound Redevelopment***
- ***Broadway Park***
- ***T3 Offices***

TOP TRANSACTIONS

SOLD
$3,100,000
±4,160 SF | Retail
Troy Meyer, Kevin Matthews

SOLD
$3,100,000
±6,000 SF | Industrial
Corey Murray

LEASED
$1,724,976
±57,313 SF | Land
Kevin Matthews, Troy Meyer

SOLD
$1,417,500
±7,840 SF | Retail
John Lutkewitte

SOLD
$1,327,752
±3 AC | Land
Bill Reilly, Jack Reilly

LEASED
$346,128
±7,100 SF | Industrial
Corey Murray

ON MARKET

FOR SALE
$7,700,000
±27,067 SF | Office
Jeff Heine

FOR SALE
$4,680,000
±29,255 SF | Industrial
Jeff Heine, Corey Murray

FOR SALE
$2,750,000
±14,600 SF | Industrial
Jeff Heine, Corey Murray

FOR SALE
$1,500,000
±3,816 SF | Retail
Liz Leder, Peter O'Bryan

FOR SALE
$1,450,000
±9,139 SF | Industrial
Ryan Bengford

FOR SALE
$1,250,000
±2,622 SF | Retail
Liz Leder

Denver

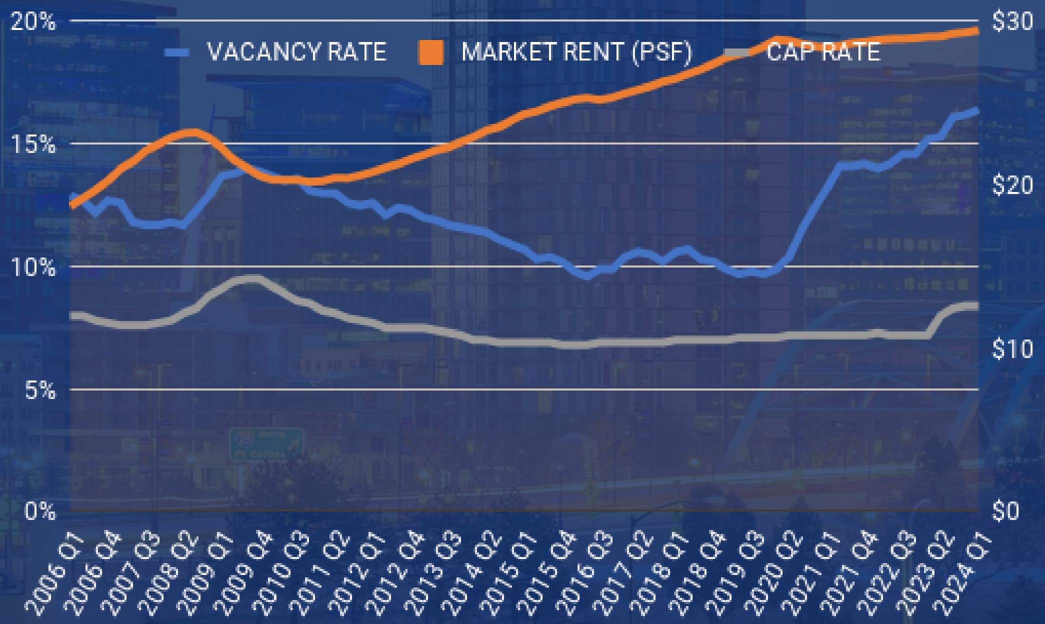
OFFICE

Three consecutive quarters of negative absorption and at 16.4% as of 24Q1, Denver has one of the highest vacancy rates among major U.S. markets. Low office utilization has plagued nearly every market nationwide, but Denver is more susceptible due to the market's high exposure to tech sector workers who have led the way in adopting flexible workplace arrangements. Denver's occupancy has declined by 6% since 2019. Only San Francisco and California's East Bay have experienced sharper drops during the same timeframe. Office availability will likely remain elevated for some time, as current leasing trends suggest that companies adjust their footprints to lower space per-worker requirements when their leases expire.

16.4%
VACANCY RATE

$29.47
MARKET RENT

8.4%
CAP RATE



Data Source: CoStar

Denver

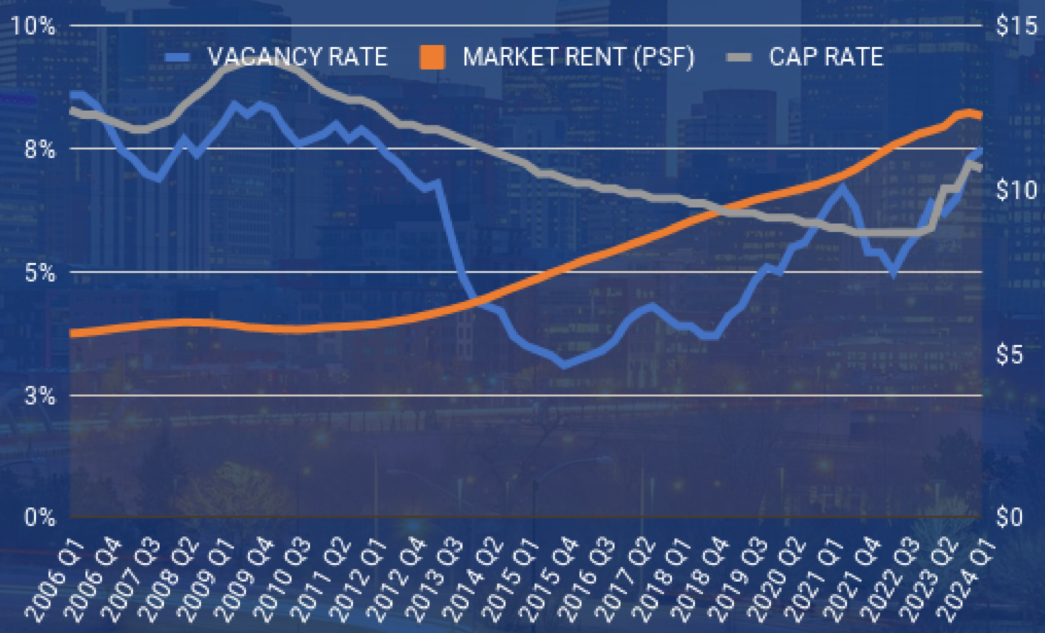
INDUSTRIAL

As of the first quarter of 2024, Denver's industrial market demand continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions have pushed Denver's vacancy up by two full percentage points in the past year to 7.5%, one of the highest industrial vacancy rates among the 30 largest U.S. markets. Annual rent growth amounts to 4.0%, underperforming the national average. While there is still a large tally of projects that are scheduled to complete construction in the next year, most new developments that will deliver in 2024 are those that broke ground in late 2022 and early 2023.

7.5%
VACANCY RATE

$12.26
MARKET RENT

7.1%
CAP RATE



Data Source: CoStar

Denver

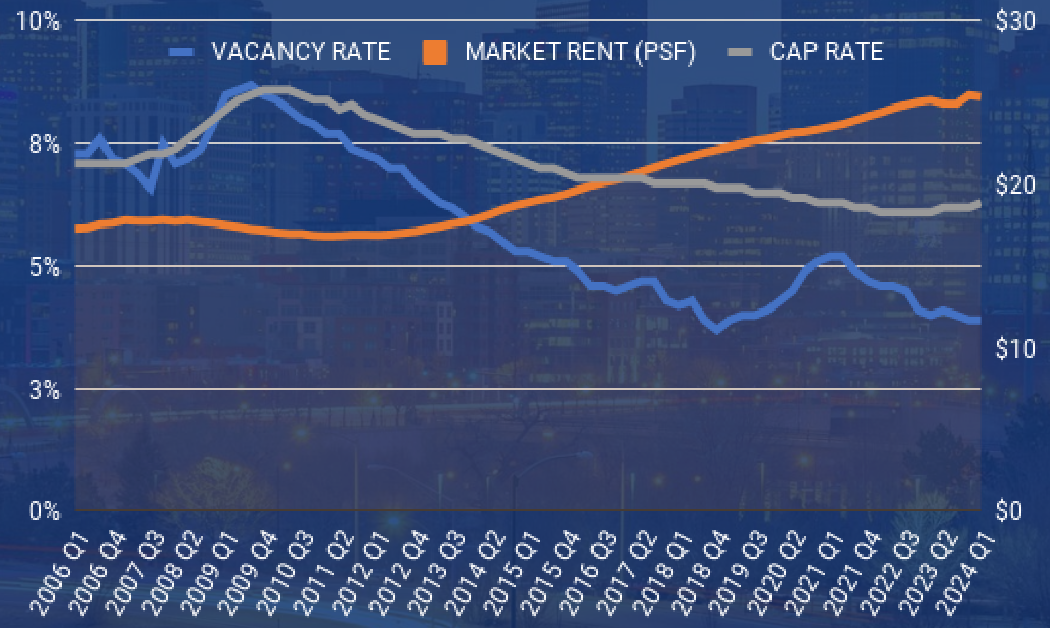
RETAIL

Denver's retail market remains in a position of strength due to 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. Leasing activity has maintained a solid pace in Denver despite limited available space on the market. At the same time, Denver's construction pipeline remains subdued, and the projects that do move forward overwhelmingly consist of freestanding build-to-suits. Retail inventory has grown at the slowest pace of all major asset types in Denver, helping to restore balance in the market.

3.9%
VACANCY RATE

$25.39
MARKET RENT

6.3%
CAP RATE



Data Source: CoStar

Denver

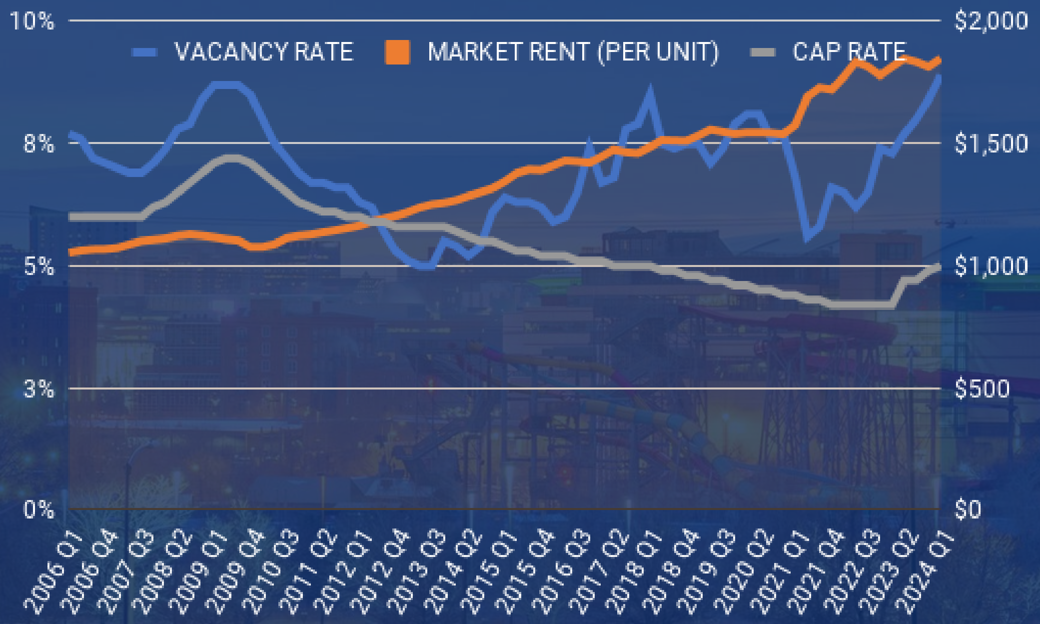
MULTIFAMILY

Demand for Denver apartments has returned, but the market is facing one of the most active pipelines in the country that continues to put upward pressure on the vacancy rate, which has increased from the most recent low of 5.6% in mid-2021 to 8.9% in 24Q1. The imbalance will likely continue to suppress rent growth in the coming year, particularly in areas of the metro where scheduled net deliveries as a percentage of inventory runs high. Denver's real estate pipeline sees a rebound in middle-tier demand but rising vacancies, though the broad distribution of new units may soften localized impacts.

8.9%
VACANCY RATE

$1,849
MARKET RENT

5.0%
CAP RATE



Data Source: CoStar

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Fort Collins

Northern Colorado is home to a diverse economy, with top industries including technology, agriculture, and renewable energy. The region's strong presence in aerospace and advanced manufacturing also contributes significantly to its economic vitality. Additionally, education and healthcare sectors play prominent roles, with institutions like Colorado State University and UCHealth driving innovation and employment opportunities. Notable commercial real estate developments (planned or under construction) in Northern Colorado include:

- ***Powerhouse 2, a $50 million project at the CSU Power Energy Center***
- ***Buc-ee's opens first Colorado location in Johnstown - 74,000 SF***
- ***Foothills Mall redevelopment in Fort Collins***

TOP TRANSACTIONS

LEASED
$2,123,536.56 | United Rentals
±18,000 SF | Industrial
Corey Murray

LEASED
$2,121,000
±10,000 SF | Industrial
Jeff Heine

SOLD
$1,250,000
±9.05 AC | Land
Dan Leuschen

LEASED
Tenant: Dollar General
±8,000 SF | Retail
Bill Reilly, Jack Reilly

SOLD
$772,200
±9,460 SF | Specialty
Jack Reilly, Steve Kawulok

LEASED
$240,773
±1,189 SF | Retail
Cobey Wess

ON MARKET

FOR SALE
$3,223,440
±74.04 AC | Land
Wesley Perry, Dan Leuschen

FOR SALE
$1,950,000
±13,308 SF | Industrial
Jeff Heine, Corey Murray

FOR LEASE
$18 SF/YR
±14.85 AC | Land
Wesley Perry, Cobey Wess,
Dan Leuschen

FOR SALE
$4.5 Per SF
±7.5 AC | Land
Cobey Wess, Dan Leuschen

FOR LEASE
Contact Broker
±20,640 SF | Industrial
Jeff Heine

FOR LEASE
Contact Broker
±20,000 SF | Industrial
Jeff Heine

Fort Collins

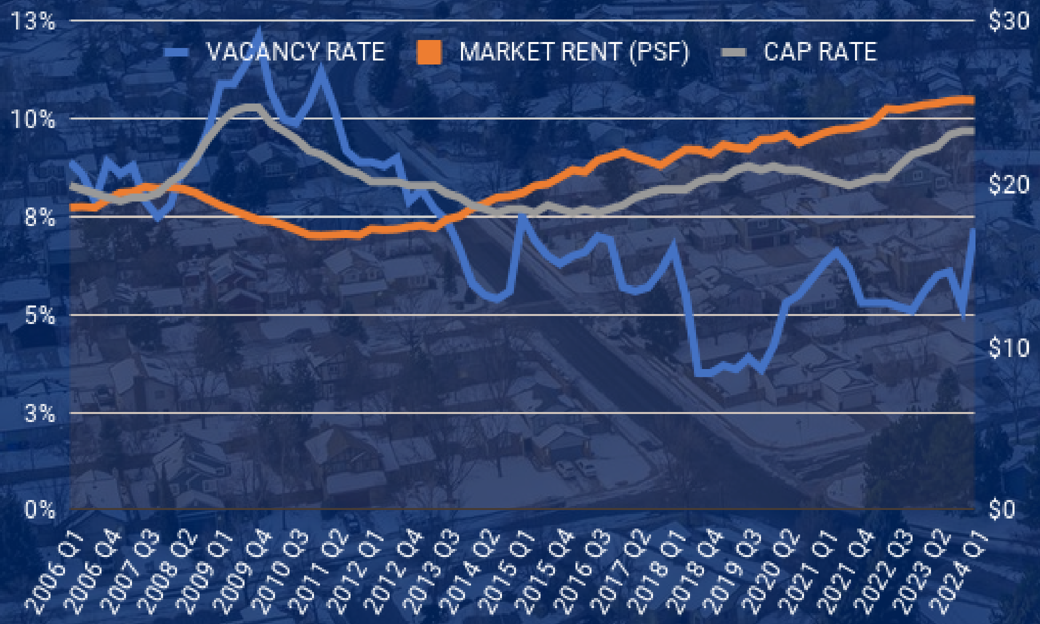
OFFICE

Three consecutive quarters of negative absorption and Fort Collins is the business center of Northern Colorado. The Colorado State University is the metro's largest employer and also serves as an incubator for local tech firms. Several prominent companies have established a presence here, including Hewlett-Packard and Intel. While markets across the country grapple with demand challenges stemming from low office utilization, the Fort Collins office market has remained relatively resilient. The vacancy rate has ticked up by about 1.6% from the previous year, but at 7.2%, still remains just above the long-term average of 5.6%.

7.2%
VACANCY RATE

$25.16
MARKET RENT

9.7%
CAP RATE



Data Source: CoStar

Fort Collins

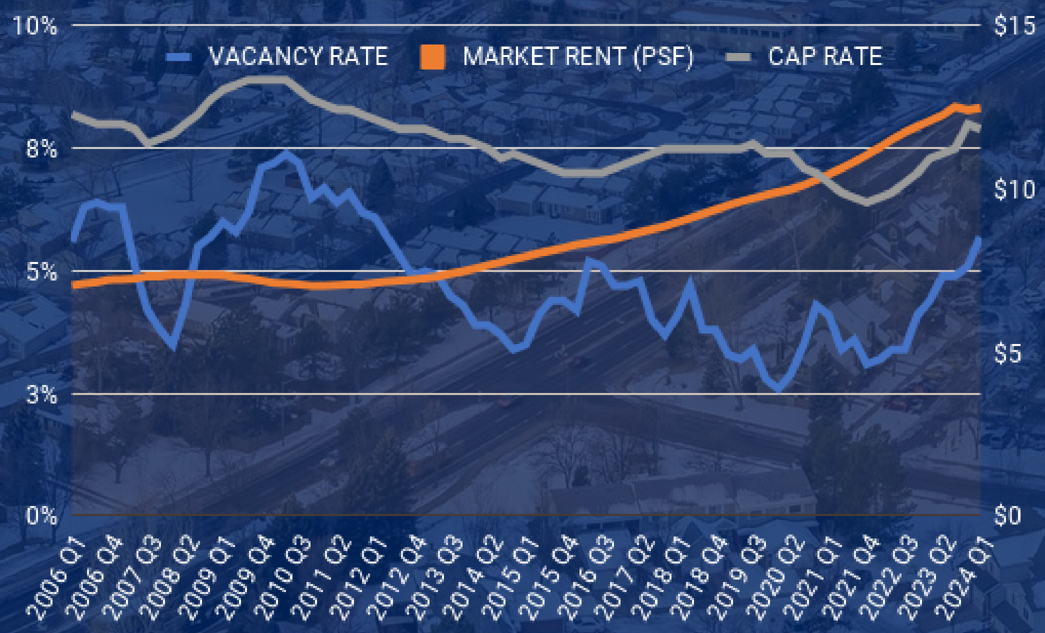
INDUSTRIAL

In early 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 1.2% in the past year to 5.7%. Annual rent growth is decelerating, averaging 3.1%, which is down from the 8.2% gains achieved a year ago. With 330,000 SF currently under construction, the pipeline remains active and will expand the industrial market's inventory by 1.1%.

5.7%
VACANCY RATE

$12.50
MARKET RENT

7.9%
CAP RATE



Fort Collins

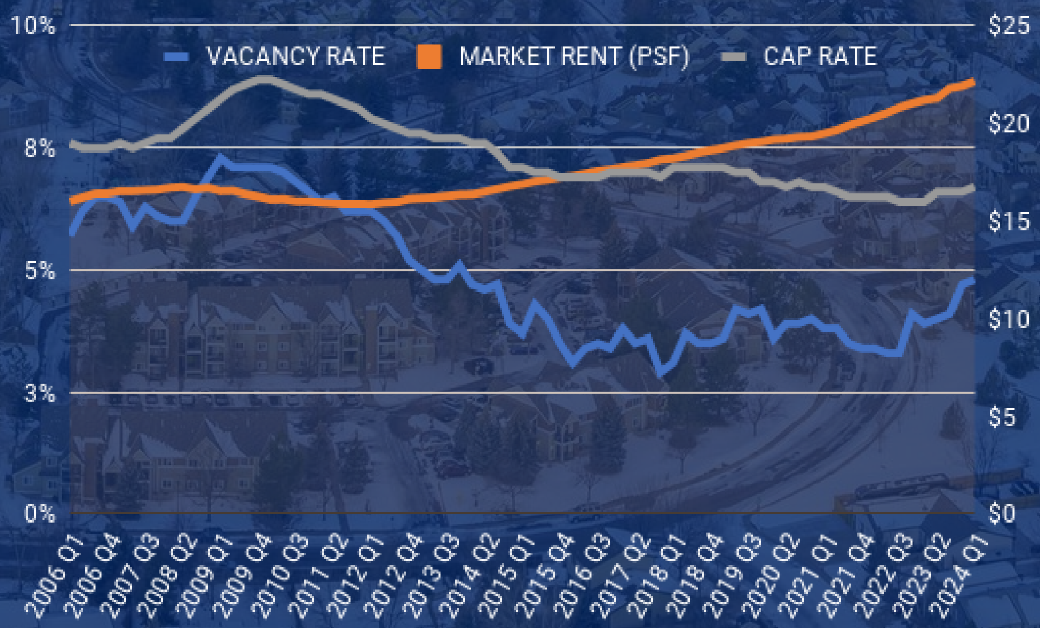
RETAIL

Retail fundamentals have improved, supported by a lift in consumer spending since the pandemic. The Fort Collins retail market logged negative annual net absorption, amounting to -190,000 SF in the past year, causing vacancies to rise. However, the majority of the negative net absorption was the result of a renovation that is changing tenancy. The Outlets at Loveland are under new ownership and are now Loveland Yards. The existing tenants vacated last year and will be replaced once the renovations are complete. Vacancies now register 4.8%, compared with the national average of 4.1%.

4.8%
VACANCY RATE

$22.17
MARKET RENT

6.7%
CAP RATE



Fort Collins

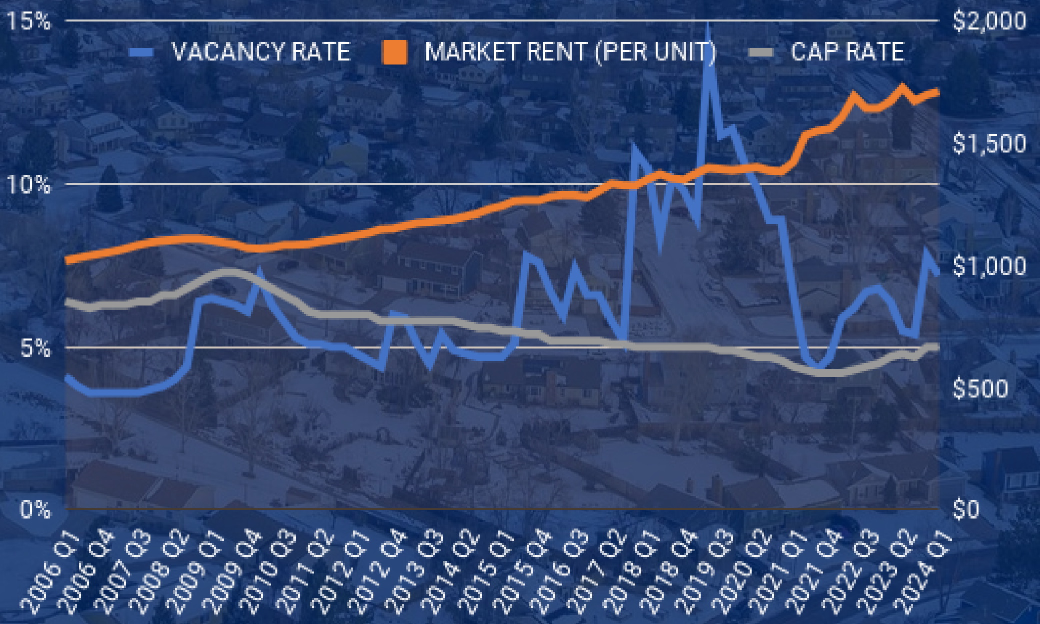
MULTIFAMILY

Fort Collins apartment demand rebounded in the past year. Located in the foothills of the Rocky Mountains, the local market continues to attract new renters due to its high quality of life and relative affordability. However, activity is still down from the highs reported in 2021. The relative pullback in activity is likely due to inflation and ongoing recession fears, which could have some delaying household formation. 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.

7.2%
VACANCY RATE

$1,713
MARKET RENT

5.0%
CAP RATE



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New Mexico

Albuquerque

Industrial parks along North I-25 concentrate vintage stock and attract major tenants like FedEx Ground and Roadrunner Food Bank. The Albuquerque retail market thrives with low vacancy and limited new construction, supported by a strong consumer base. Demand typically stems from smaller tenants, with limited construction in the past decade compared to pre-Great Recession levels. Despite this, structural demand shifts affect the market.

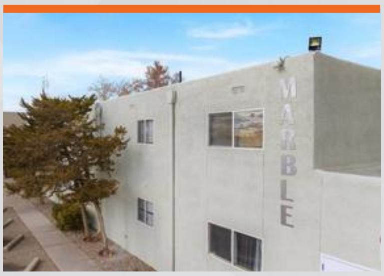
TOP TRANSACTIONS

LEASED
$4,529,163
±43,900 SF | Retail
Steve Lyon

LEASED
$2,929,350
±2,800 SF | Retail
Steve Lyon

LEASED
$2,427,375
±7,500 SF | Office
Walt Arnold, Kelly Schmidt

SOLD
$1,100,000
±2.09 AC | Land
Courtney Lewis



SOLD
$1,575,000
±11,160 SF | Multifamily
Tim Luten

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

ON MARKET

FOR SALE
$3,704,552
±10.55 AC | Land
Kelly Schmidt, Courtney Lewis

FOR SALE
$1,950,000
±7.58 AC | Land
Steve Lyon, Angela Izquierdo

FOR SALE
$1,595,000
±8,179 SF | Office
Steve Lyon, Kyle Kinney

FOR SALE
$12,000,000
±161,040 SF | Office
Joel White, MAI, Hunter Greene, Lauren Lanavazo

FOR LEASE
$11 SF/Year (NNN)
±15,000 SF | Warehouse
Kelly Schmidt, Walt Arnold

FOR SALE
$4,408,708
±12.4 AC | Land
Kelly Schmidt, Walt Arnold

Albuquerque

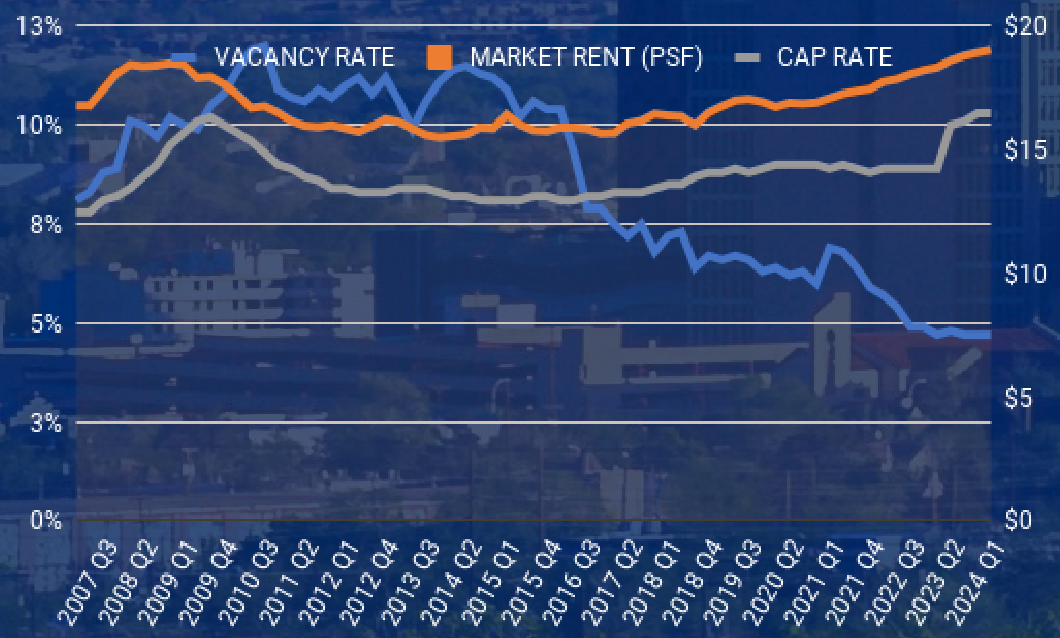
OFFICE

Albuquerque's vacancy rate has remained relatively stable in the past year, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants. Construction has been limited in the last decade, particularly when compared to the years leading up to the Great Recession when over 3 million SF delivered between 2007 and 2010. The lack of supply-side pressure has kept vacancies low. However, Albuquerque is still not immune to the structural shifts in demand currently impacting the office market.

4.7%
VACANCY RATE

$19.05
MARKET RENT

10.3%
CAP RATE



Albuquerque

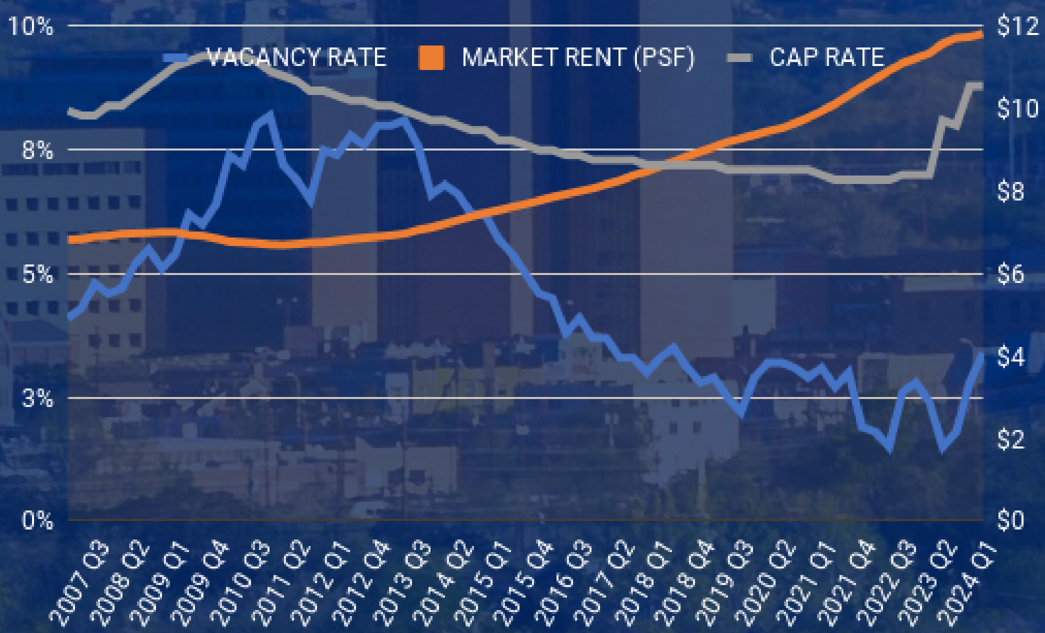
INDUSTRIAL

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. With the exception of a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. At the same time, demand has been strong enough to continually outpace deliveries, enabling vacancies to tighten below the historical average. Vacancies have fallen to just 3.4%, well-below the national average of 6.2%.

3.4%
VACANCY RATE

$11.83
MARKET RENT

8.8%
CAP RATE



Albuquerque

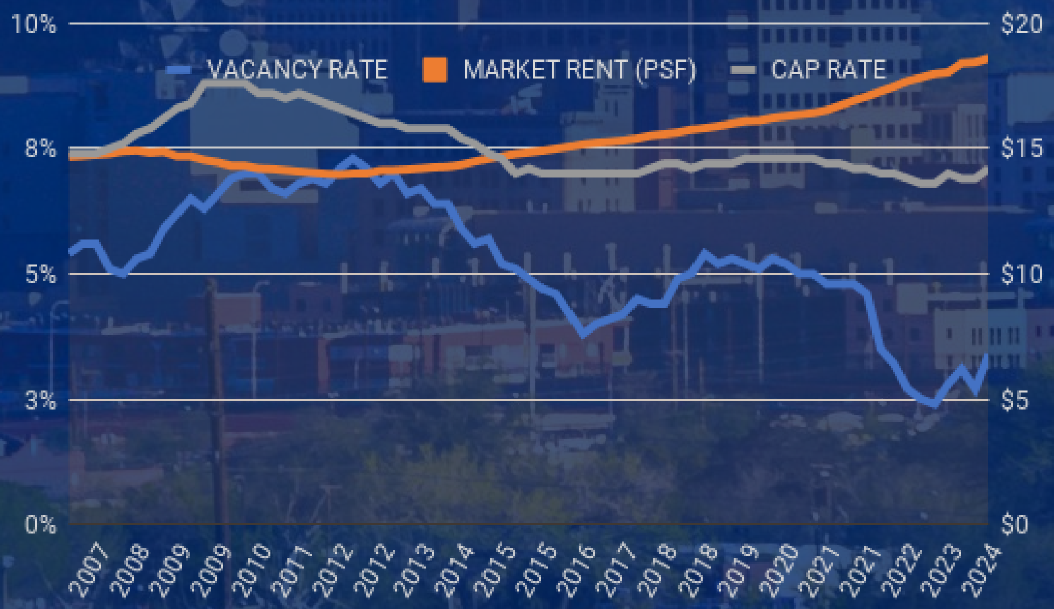
RETAIL

Overall, the Albuquerque retail market remains in a position of strength due to an exceptionally low vacancy rate, limited new construction, and a resilient consumer base. However, trailing 12-month absorption fell into negative territory and now totals -390,000 SF. This is mainly due to a big box closure. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 3.4% is well below the national benchmark of 4.1%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies.

3.4%
VACANCY RATE

$18.60
MARKET RENT

7.1%
CAP RATE



Albuquerque

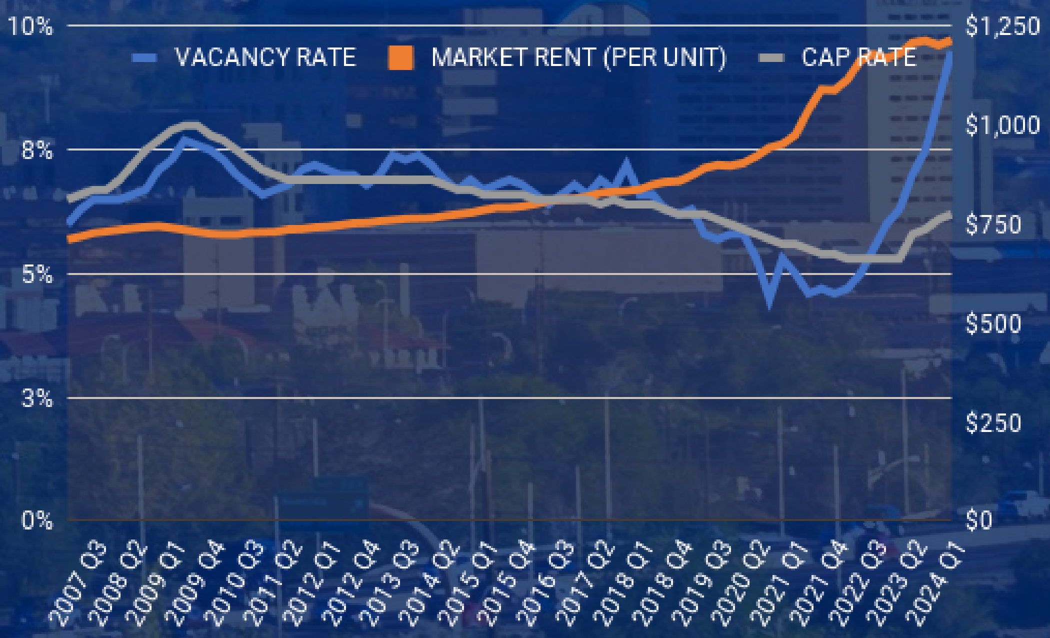
MULTIFAMILY

Apartment demand continues to pull back in the Albuquerque market. Population growth, an important demand-driver for the market, has decelerated following the outsized gains logged during the height of the pandemic. Net absorption remains subdued compared to historic averages. Vacancy has increased in the past year to 9.5%, and Albuquerque's apartment delivery timeline is projected to push vacancies to record levels. New construction is concentrated in the top end of the market with more than 80% of the current construction pipeline consisting of 4 & 5 Star luxury projects.

9.5%
VACANCY RATE

$1,216
MARKET RENT

6.2%
CAP RATE



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Texas

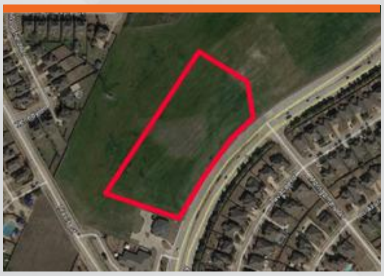
Dallas-Fort Worth

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

TOP TRANSACTIONS

SOLD
Undisclosed
±12,000 SF | Industrial
Matt Matthews, MBA, CCIM

SOLD
Undisclosed
±10,928 SF | Retail
James Blake, CCIM, Andrew Banken



SOLD
Undisclosed
±13.08 AC | Land
Wayne Burgdorf, CCIM

LEASED
Undisclosed
±6,000 SF | Retail
Steven McPherson

SOLD
Undisclosed
±7,200 SF | Land
Scott Henderson

SOLD
Undisclosed
±25,000 SF | Retail
Eliud Sangabriel, CCIM

ON MARKET

FOR SALE
$2,100,000
±8,051 SF | Retail
Eliud Sangabriel, CCIM

FOR SALE
$1,200,000
±28.1 AC | Land
Matt Matthews, MBA, CCIM

FOR SALE
$5,700,000
±9.192 AC | Land
Wayne Burgdorf, CCIM

FOR SALE
$6,000,000
±16.77 AC | Land
Carl Brown, CCIM, RPA

FOR SALE
$1,650,000
±10,600 SF | Office/Medical
Redevelopment
James Blake, CCIM, Jeff Watson

FOR SALE
Contact Broker
±3,600 SF | Former Auto Dealership
Matt Matthews, MBA, CCIM,
Steve Fithian CCIM, SEC

Dallas-Fort Worth

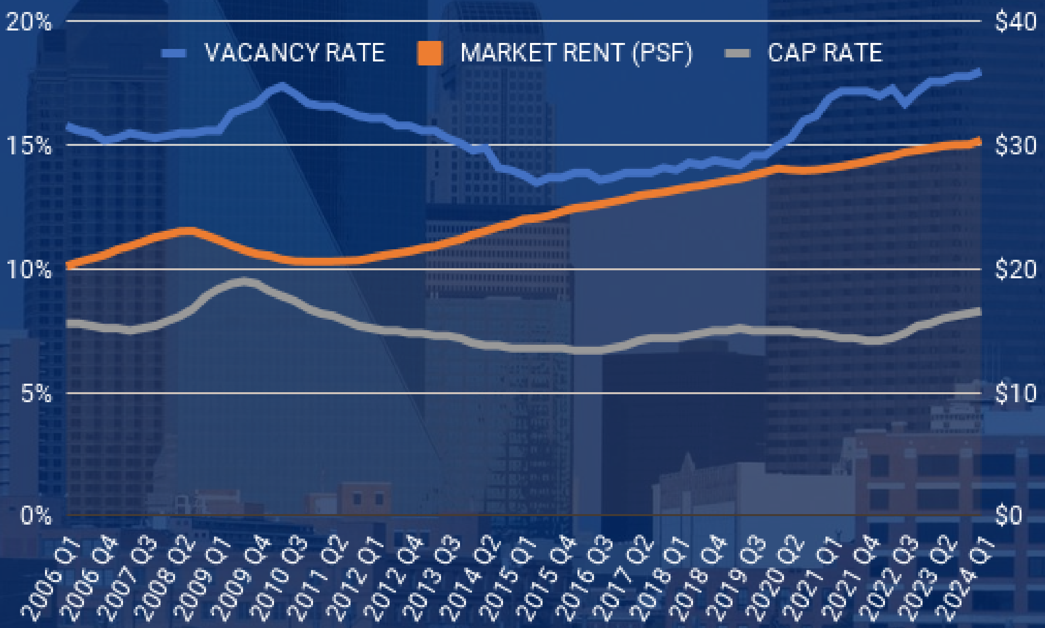
OFFICE

Dallas-Fort Worth's office market continues to wrestle with fragile demand and elevated availability. There is 88.4 million SF available for lease, a record level that has risen 25% since the end of 2019. The vacancy rate is at a 20-year high of 18.0%, expanding 350 basis points since the end of 2019. That expansion is below the U.S. norm of 440 basis points, and Austin, where vacancies have expanded 740 basis points. More shallow vacancy expansion is traced by robust office-using employment growth in North Texas.

18.0%
VACANCY RATE

$30.44
MARKET RENT

8.3%
CAP RATE



Dallas-Fort Worth

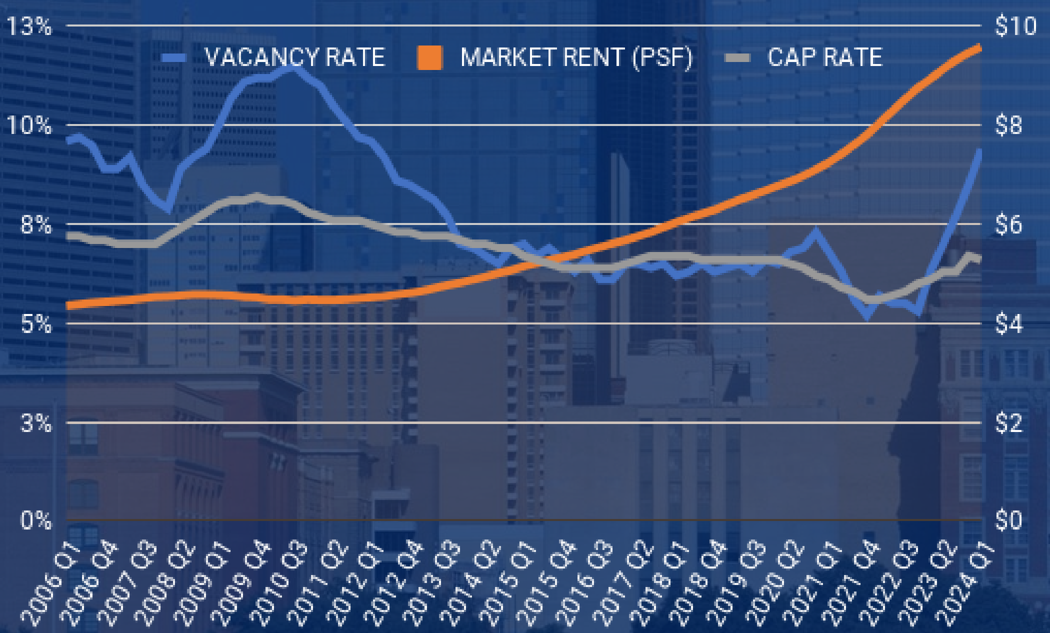
INDUSTRIAL

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

9.4%
VACANCY RATE

$9.59
MARKET RENT

6.6%
CAP RATE



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Dallas-Fort Worth

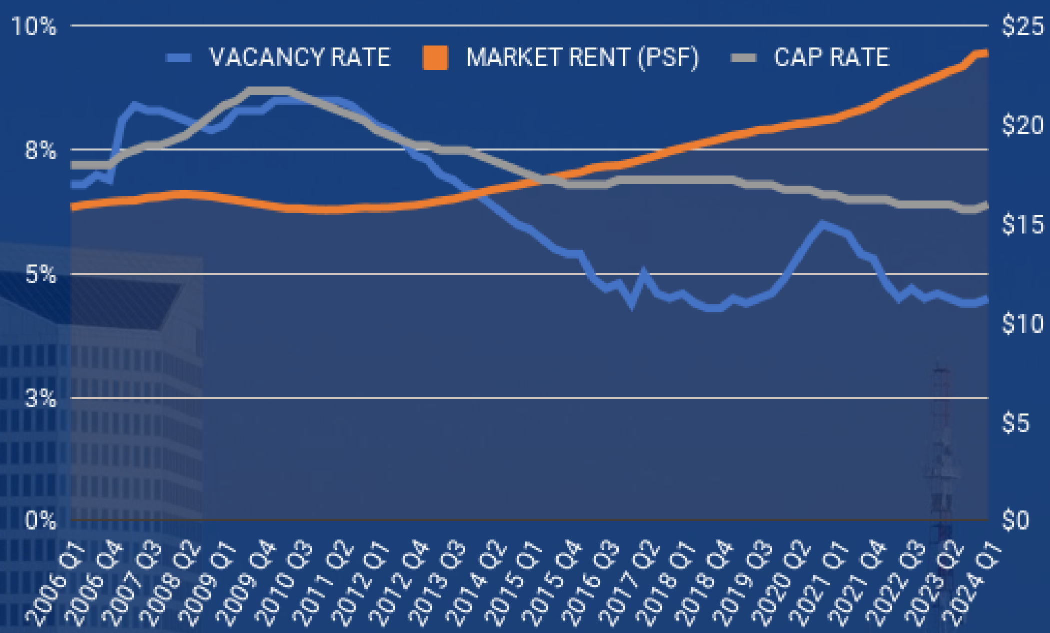
RETAIL

Dallas-Fort Worth's retail market is on firm footing thanks to consistent demand and minimal store closures. Since 2021, tenants have filled a cumulative 50 million square feet, while vacating just 35 million SF. Market participants share retailers' continued interest in opening new locations or expanding their presence in the Metroplex. Big box retailers, national and regional grocers, discounters, and food and beverage tenants continue to drive demand. Continuous interest from tenants is creating greater competition for well-located space, though the lack of available space serves as a governor on leasing volume in the market.

4.5%
VACANCY RATE

$23.68
MARKET RENT

6.4%
CAP RATE



Dallas-Fort Worth

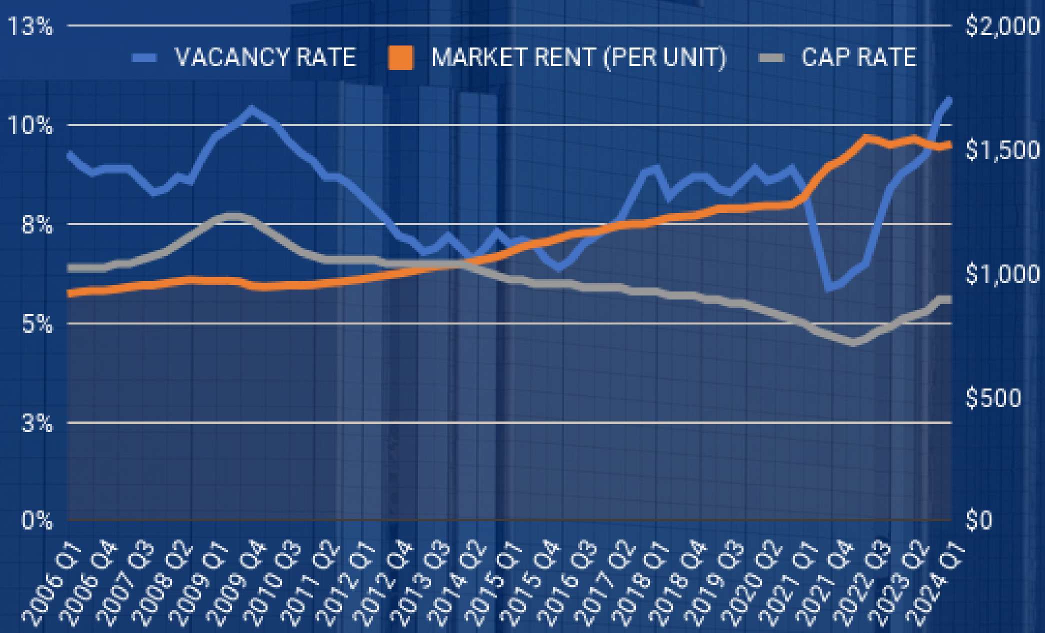
MULTIFAMILY

Multifamily demand in Dallas-Fort Worth is rising through early 2024, though rent growth remains subdued due to supply-side pressure and greater competition for renters. In an encouraging signal, 4,230 units have filled year-to-date, closer first quarter averages from 2017 to 2019. With supply outstripping demand, vacancies are 10.7%, up from the trough of 6% in 2021. Rent growth is negative at -1.4% over the past year, down from 2.5% the same time last year as construction-heavy submarkets weigh on the market.

10.7%
VACANCY RATE

$1,524
MARKET RENT

5.6%
CAP RATE



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Texas

Houston

With a population of 6.9 million people in the metro area, Houston is the largest city in Texas, the 4th largest city in the US, and the 5th largest metro area. From 2010 to 2017 the Houston metro added 972,000 people, which is a 16.4% increase. Houston saw the fastest population growth rate amongst the 10 most popular metro areas. Houston is labeled as the most diverse city in the US with a business friendly environment, which includes a low cost to do business. Notable commercial real estate developments (planned or under construction) in Houston include:

- ***The Grand at 249: 65-acre retail center***
- ***The Houston Astros Entertainment District: 17-story hotel, 60,000 square feet retail space***
- ***Austin Point: 4,700-acre master-planned town featuring 1,600 acres of mixed-use commercial developments.***

TOP TRANSACTIONS

SOLD
Undisclosed
±0.94 AC | Land
Joan Gee

LEASED
Tenant: Griffin, Cain & Herbig
±5,000 SF | Office
Lisa Hughes

SOLD
Undisclosed
±5,000 SF | Office
Linda Crumley

SOLD
Undisclosed
±10.0 AC | Land
Diana Gaines

SOLD
Undisclosed
±14,907 SF | Retail
Rosa Dye

LEASED
Undisclosed
±16,394 SF | Medical
Pamela Sprouse

ON MARKET

FOR SALE
Call for Pricing
±6,300 - 8,000 SF | Industrial
Robert Noack

FOR LEASE
Tomball Town Center
±1,400 - 3,132 SF | Retail
Jeff Tinsley

FOR SALE
Call for Pricing
±48,000 SF | Office
Jeff Beard

FOR SALE
$3,600,000
±26,750 SF | Industrial
Brigham Hedges

FOR SALE
Call for Pricing
±75 AC | Land
Altaf Akbari

FOR SALE
Call for Pricing
±17,500 SF | Industrial
Neal King

Houston

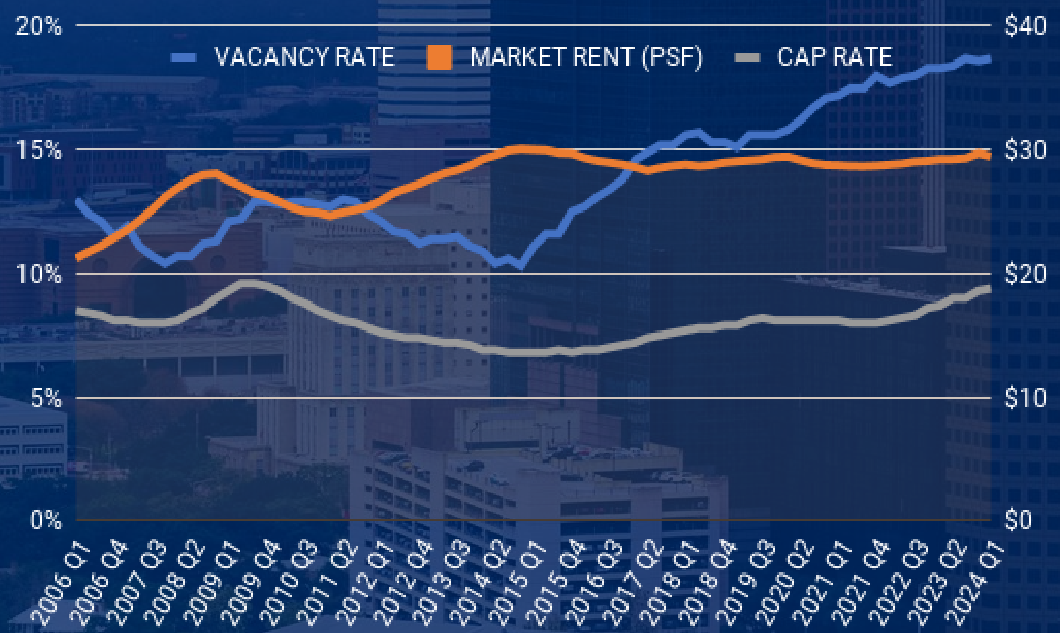
OFFICE

Bearish observers in Houston's office market note high vacancy and availability rates, smaller lease sizes, and slowing office-using job growth. Optimists lean into demographic tailwinds and note that office building performance varies greatly by quality and location. As of the second quarter, the headline vacancy rate in Houston's office market stands at 18.7%, the second highest across major markets behind only San Francisco. This is not a recent trend as Houston has historically carried an elevated vacancy rate due to overbuilding in the 1980s. While the rate exceeds the five-year prepandemic average by 400 basis points it remains relatively unchanged from a year ago.

18.7%
VACANCY RATE

$29.47
MARKET RENT

9.4%
CAP RATE



Houston

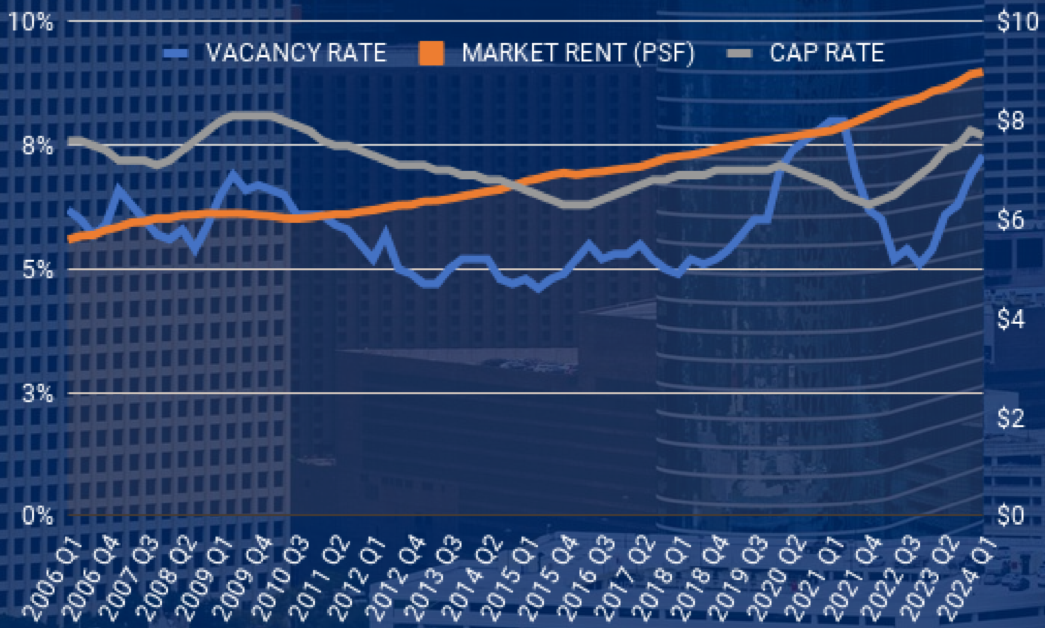
INDUSTRIAL

As of early 2024, Houston continues to navigate a period of supply/demand imbalance. Similar to other fastgrowing Sun Belt markets such as D-FW, Phoenix, and Atlanta, Houston received a record amount of new supply in 2023. Meanwhile, like other major markets, demand for Houston's industrial space has cooled from the record pace witnessed in 2021 and 2022. Inflation concerns and general economic uncertainty pushed industrial leasing activity in the first quarter to its lowest first quarter in four years. Even so, total leasing volume remained about 10% above its first quarter pre-pandemic three-year average.

7.3%
VACANCY RATE

$8.99
MARKET RENT

7.7%
CAP RATE



Houston

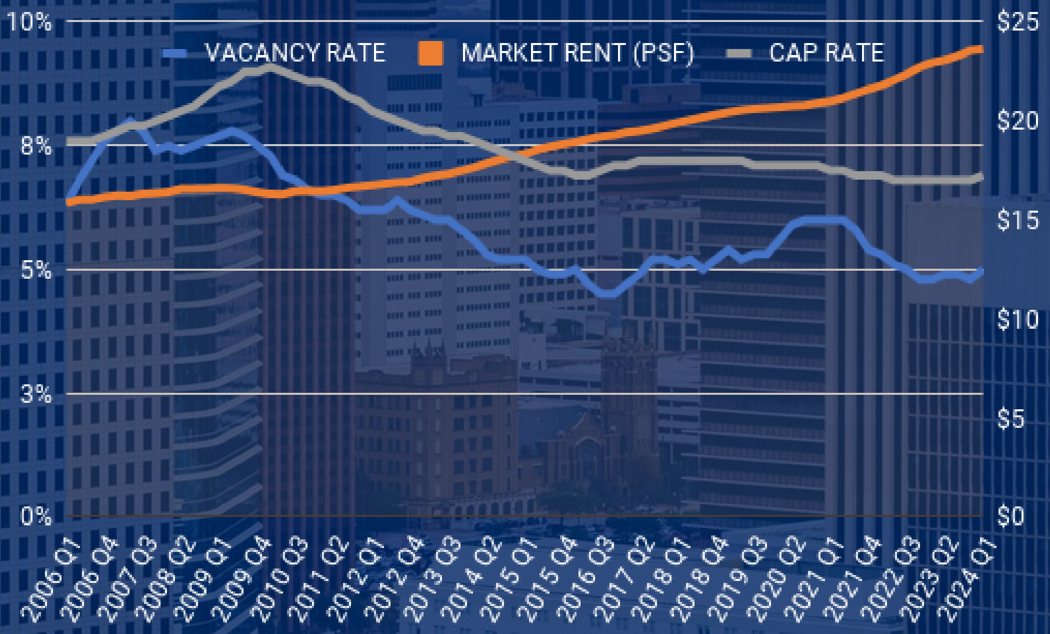
RETAIL

Houston's retail market remains resilient thanks to nationleading population and job growth. The market's trailing 12-month total for retail space absorbed ranks among the top two major metro areas in the U.S. in early 2024, bolstered by persistent consumer spending. While numerous sources have fueled increase in demand for space, discount stores, quick-service restaurants, and fitness users have been the most active, driving about half of all new leasing activity over the past year.

5.0%
VACANCY RATE

$23.65
MARKET RENT

6.9%
CAP RATE



Houston

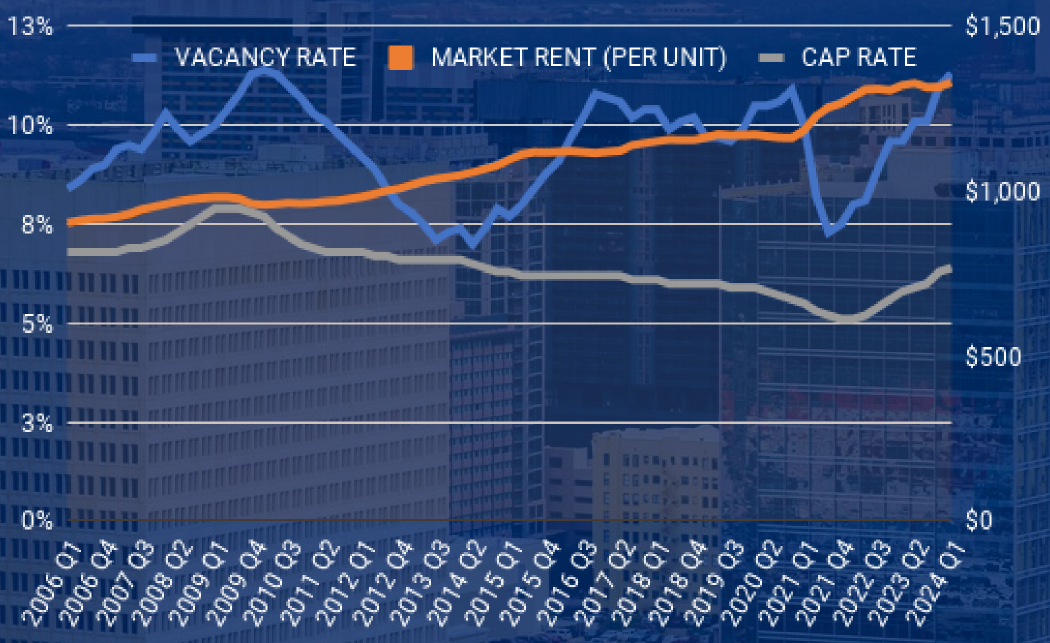
MULTIFAMILY

Demand in Houston's multifamily market is returning in 2024, but the recent supply wave will likely keep rent growth muted throughout the year. Year to date, 5,300 units have been delivered versus 2,980 units absorbed. Bear Creek/Copperfield, Sugar Land/Missouri City, and Lake Houston, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand. Higher prices for food, energy, and other goods and services have especially affected budgets among price-conscious renters households. Looking ahead, there is an expectation this could continue throughout 2024.

11.3%
VACANCY RATE

$1,330
MARKET RENT

6.4%
CAP RATE



Southwest Retail Market

TRANSITIONS OVER RECENT QUARTER

Cameron Willams
Director of Research

The Southwest retail market is strong, with low vacancies and high leasing driven by discount stores, quick-service restaurants, and fitness centers. Rents are rising above historical averages, especially in growing suburban and rural areas. Construction is concentrated in affluent regions, with many developments pre-leased. Investment has increased in early 2024, led by private buyers, with cap rates depending on asset quality and location.

Inland Empire

- Retail vacancy in Q2 2024 increased to 6.3%, up 50 bps from a decade low.
- Rent growth slowed to 3.8% in Q2 2024 and there is currently 790,000 SF of retail space under construction.
- Cap rates are rising, now over 6% from a 2022 low of 5.2%.

Las Vegas

- Vacancy is at a 15-year low of 5.2%, with single-tenant spaces significantly outperforming multi-tenant ones.
- Leasing volume matched the five-year average in Q4 2023, while annual rent growth moderated to 4.4%,
- Construction remains low, with 490,000 SF delivered and 1.3 million SF under construction.

Los Angeles

- Neighborhood centers in suburban areas have thrived.
- Annual net deliveries added 1,000,000 SF to the inventory, a less than 0.1% increase.
- Market prices remained stable over the year but have appreciated by an annual average of 3.2% over five years.

San Diego

- San Diego's retail availability rate rose slightly to 4.7% in Q2 2024, primarily due to mall inventory.
- Spaces under 3,000 SF, drove nearly 45% of the past year's leasing activity.
- Rent increased by 3.5% year-over-year in Q2 2024, surpassing long-term averages, especially in coastal submarkets.

Orange County

- Retail space availability in Q2 2024 slightly increased to 4.3%, still below the national average of 4.8%.
- Rent growth slowed to 2.5% with the strongest increases in eastern, inland areas, and North County.
- New supply is minimal with no major projects started in 2024; cap rates increased to 5.3% in 2023.

Phoenix

- 1.8 million SF of net absorption in the last year, caused a multi-decade low availability rate of 4.6% in Q2 2024.
- Asking rent increased by 7.6% over the past year, 31.4% over five years, and a top market for rent growth.
- Investment slowed, with $1.7 billion in retail assets traded, while the job market grew by 55,300 positions, bolstered by strong population growth.

Houston

- Houston ranks among the top two metros for retail space absorption over the past year.
- About 3.4 million SF of retail space is under construction, nearly 70% pre-leased in affluent, high-growth areas.
- Q1 2024 sales volume topped $230 million, with private buyers making up over 70% of transactions.

Denver

- retail vacancy dropped to a record low of 4.7% in Q2 2024, under the 10-year average of 5.6%.
- Leasing activity slowed to 550,000 SF in Q1 2024, and retail rents increased by 1.1%.
- Only 8% of the 320,000 SF under construction is available, indicating strong pre-leasing.

Dallas-Fort Worth

- Market remains strong with 50 million SF filled, 35 million SF vacated since 2021, and a vacancy rate of 5%.
- Rent growth at 5%, led by neighborhood and strip centers; 5 million SF constructed, 66% pre-leased.
- Sales dropped to $3.7 billion, with over 60% of purchases by private investors.

Albuquerque

- Private buyers have accounted for 70% of Albuquerque's retail market transactions since 2023.
- The market remains robust with a 3.4% vacancy rate, limited construction, and strong consumer demand.
- Despite inflation, annual rents rose by 3.2%, remaining about 30% lower than the national average.

Southwest Multifamily Market

NAVIGATING THROUGH DYNAMIC PHASES

Cameron Willams
Director of Research

The Southwest multifamily market faces a supply-demand imbalance as new constructions raise vacancy rates, though demand, especially in luxury units, is anticipated to align with supply soon. Rent growth has slowed due to more concessions and competition. After a decline in 2023, investment activity is picking up in 2024, with rising cap rates driven by increased borrowing costs.

Inland Empire

- Demand is matching new deliveries, with a slight vacancy increase.
- Construction remains steady, particularly in specific areas with strong job growth.

Las Vegas

- Vacancies and construction are stabilizing, with moderate rent growth.
- Sales are dominated by smaller transactions.

Los Angeles

- Stabilizing vacancies with 9,500 new units built in the last 12 months.
- Slow sales are influenced by new transfer tax regulations.

San Diego

- Rising vacancies, particularly in luxury units, with modest rent growth.
- 8,100 units under construction.

Orange County

- Annual sales in 2023 were $1.4 billion, 30% below the five-year average, yet outperforming nationally.
- Vacancy is 4.1% in Q2 2024, with a 2.1% rent growth, ranking in the top five in the U.S.

Phoenix

- Strong absorption with vacancies improving to 10.6% in Q1 2024.
- Significant new construction, 19,000 units in the past year with slightly negative rent growth.

Houston

- Delivering 25,000 units, pushed the vacancy rate to a 20-year high of 11.4% in Q2 2024 with rent growth at 0.2%.
- Construction declined by 45% in 2023, reducing the pipeline to 22,000 units.

Denver

- Increased vacancies with a strong pipeline contributing to suppressed rent increases.
- 25,000 units under construction, signaling a potential easing of supply pressures by 2025.

Dallas-Fort Worth

- Demand is strong with 5,100 units filled in early 2024, despite a high vacancy rate.
- Negative rent growth with widespread concessions, 48,500 units are in development, slightly above the national average.

Albuquerque

- Investment and construction are down with record-high projected vacancies for 2024.
- 1,900 units are being built, significantly expanding inventory.

Future of **Warehouse**

Cameron Williams,
DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

RETAIL REVOLUTION: SHARED WAREHOUSES AND SOLAR INTEGRATION RESHAPING LOGISTICS LANDSCAPE

The **industrial real estate sector is a dynamic asset class undergoing a multitude of transformative changes**. By 2025, online retail is projected to account for a quarter of total purchases, **driving the rise of direct-to-consumer (DTC) brands and the demand for expedited shipping.** This has prompted smaller brands to spur the development of shared logistics facilities, **offering warehousing and logistical services to meet this growing need.**

Traditional large-scale warehouses are facing saturation, leading to a shift towards suburban and urban developments. This involves repurposing office spaces into smaller warehouses, **putting pressure on communities** to rethink traditional zoning requirements to accommodate this transition.

The **integration of solar energy on industrial rooftops is gaining momentum,** fueled by financial incentives and technological advancements that have **significantly enhanced the potential return on investment for solar installations.** Simultaneously, the advent of automation, particularly in the form of artificial intelligence and robotics, is transforming warehouse operations, enhancing efficiency, and mitigating potential liabilities associated with human labor.

SHARED SPACE

By 2025, **25% of retail purchases are expected to be made online,** up from 16% in 2019.

Direct-to-consumer (DTC) brands have **grown by 25% YOY since 2019.**

Consumers expect **two-day shipping,** driving demand for shared logistics facilities.

Shared warehouse spaces provide **flex office space, picking, packing,** and **warehousing.**

ROOFTOP SOLAR

The United States currently has **1.5 billion square feet of industrial rooftop space** viable for solar installation.

Prologis is halfway to goal of **producing a gigawatt of energy by 2025.**

The average **50,000 sq ft warehouse uses 400,000 kWh/year**; but could produce up to **1.2 million kWh/year** if equipped with high efficiency solar.

Various Federal incentive programs include **Investment Tax Credit** (ITC) and **Modified Accelerated Cost Recovery System** (MACRS).

NON-TRADITIONAL DEVELOPMENT

Over development of large scale warehouse space has **led to plateauing rents.**

Instead of new construction there is a rise in the repurposing **"fried egg" style suburban office property land** for smaller last-mile warehouses.

The US has just begun to see **its first multi-level warehouses located in city centers.** This style of building is a rarity in the US but already very common in land constricted areas of Asia and Europe.

ROBOTS AND AI

AI, drones, and **Autonomous Mobile Robots** (AMR) are **revolutionizing warehousing.**

AI reportedly **improves logistics costs by 15%,** inventory levels by 35%, and service levels by 65%.

The AMR sector is currently valued at nearly **$2 billion**, and **expected to reach $14.4 billion by 2030.**

Picking efficiency increased by **100-300%** with robots that can also **operate 24/7.**

Increased weight thresholds have been successful and the **drone delivery pilot program** by Walmart and Alphabet's Wing in the Dallas Metro Area have already executed more than **20,000 drone deliveries.**

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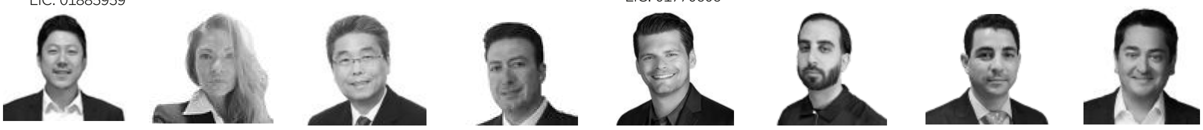

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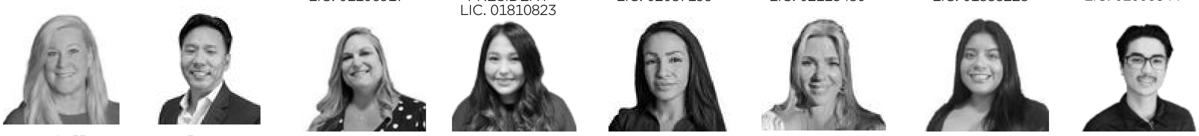

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