SVN
SOUTHWEST REGION

2025

SOUTHWEST REGION

QUARTER 2 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.

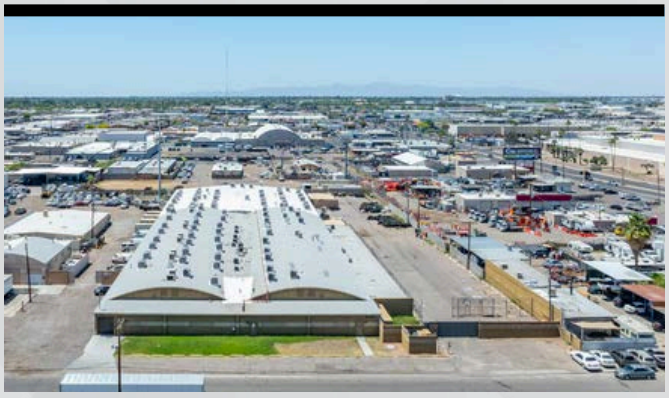
REGIONAL TRANSACTIONS

284 CLOSED DEALS

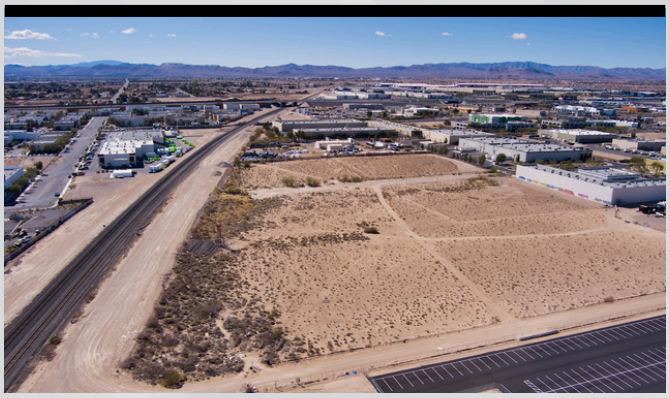
$205 M TOTAL VALUE



LEASED - $ 6,297,100
± 30,000 SF | Office
Joel White, Hunter Greene
SVN | Walt Arnold Commercial Brokerage



SOLD - $ 4,300,000
± 63,460 SF | Industrial
Justin Horwitz, Richard Lewis, Sean Alderman, Jillian Moyer
SVN | Desert Commercial



SOLD - $ 12,692,513
± 9.15 AC | Industrial
Art Farmanali, SIOR
SVN | The Equity Group

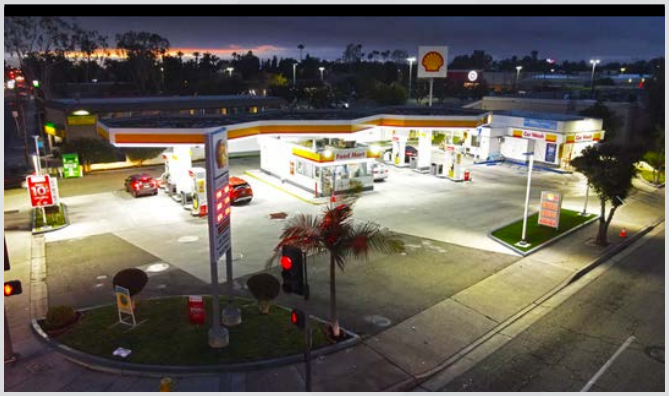


LEASED - Undisclosed
±14,889 SF | Office
Lisa Hughes
SVN | J. Beard Real Estate

REGIONAL LISTINGS

690 LISTINGS ON MARKET

$764 M SALE LISTINGS VALUE



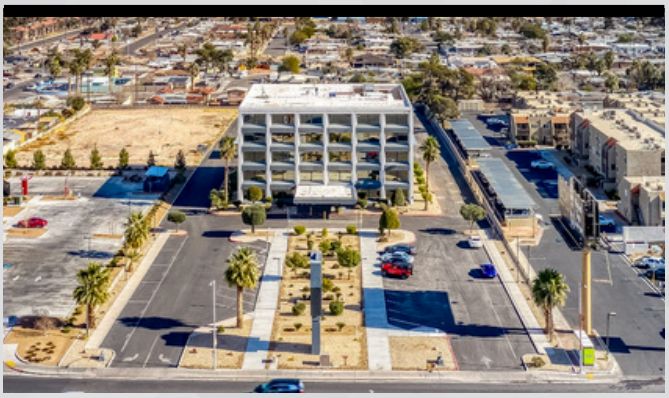
FOR SALE - $ 5,750,000
± 1,666 SF | Gas Station
Fernando Crisantos
SVN | Vanguard



FOR SALE/LEASE - Contact Broker
± 733,863 + 5.51 AC | Redevelopment
Brandi Sikes
SVN | J. Beard Real Estate



FOR SALE - $ 7,325,000
± 14.36 AC | Land
Bill Reilly
SVN | Denver Commercial



FOR SALE - $ 13,250,000
± 44,014 SF | Office
David Livingston, Fabian Lechuga
SVN | The Equity Group

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Los Angeles

Los Angeles is a major commercial real estate investment hub due to its sheer economic scale, strategic coastal location, and global influence across entertainment, trade, and technology. As the second-largest metropolitan area in the U.S., it offers a diverse and dynamic economy that supports demand across all asset classes—office, industrial, retail, hospitality, and multifamily. The city benefits from its status as a global gateway with major ports, international airports, and a robust transportation network, making it especially attractive for logistics and industrial development. Notable commercial real estate developments (planned or under construction) in Los Angeles include:

- ***Olympic + Hill (DTLA)***
- ***Oceanwide Plaza (DTLA)***
- ***Fourth & Central (Arts District)***

FEATURED ON MARKET LISTINGS



FOR SALE
$7,500,000
±30,300 SF | Office



FOR SALE
$3,785,000
±12,001 SF | Office



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

VIEW ALL LISTINGS

SOUTHERN CA - LOS ANGELES

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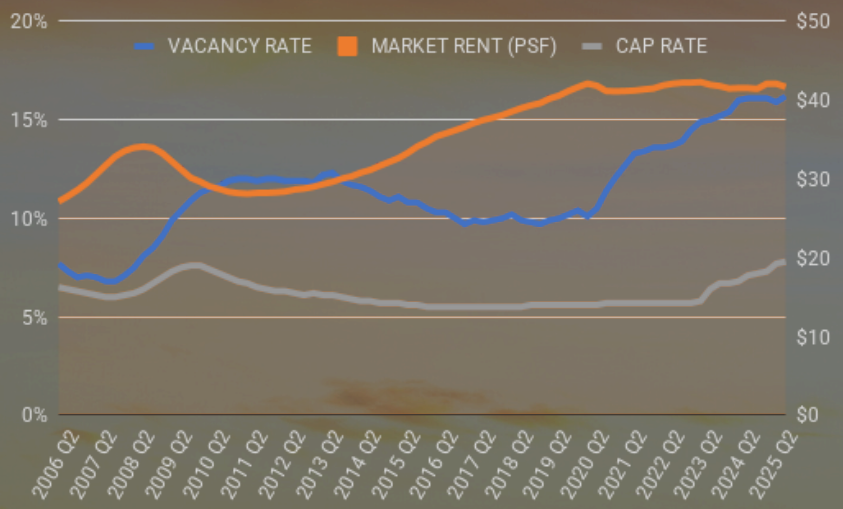


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Los Angeles

OFFICE

Headwinds endure in Los Angeles' office market in the second quarter, with fundamentals at their worst position in decades. Vacancy is 16.2% around decades-long highs. Recent tenant activity has been relatively restrained, with leasing volumes trending around a quarter less than the average activity seen during 2015-19, the five years preceding the pandemic. While most office markets nationally have also weakened during the past several years, Los Angeles has endured more significant occupancy losses than most metros. Office attendance in the metro compared to prepandemic levels has trailed the return to the office seen in most other U.S. office markets. Additionally, the area's elevated unemployment rate and recent job losses in the entertainment and tech sectors, key office tenancies, have restrained tenant demand.



16.2% VACANCY RATE

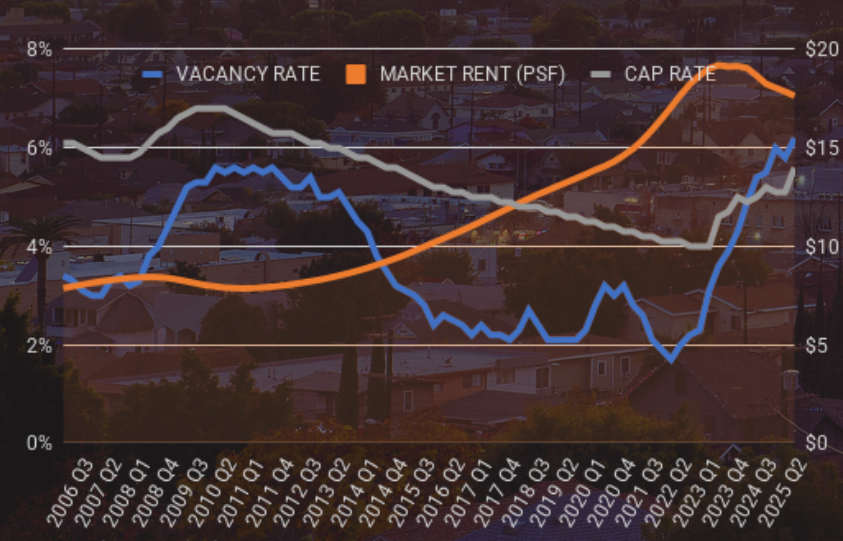
7.8% CAP RATE

$41.69 MARKET RENT

$318 PRICE/SF

INDUSTRIAL

Industrial vacancy in Los Angeles has increased at the same pace as the national average over the past several years. However, while national vacancy expansion has been driven by supply growth, LA's has been driven by a contraction in occupancy, which has fallen below prepandemic levels. Net absorption finally registered positively in the first quarter of 2025 following 11 consecutive quarters of decline, but is negative again in the second quarter, preliminarily. In addition, some spec developments are delivering vacant. Vacancy has reached 6.2% as of the second quarter of 2025, up from an all-time low of 1.7% at the beginning of 2022.



Data Source: CoStar

6.2% VACANCY RATE

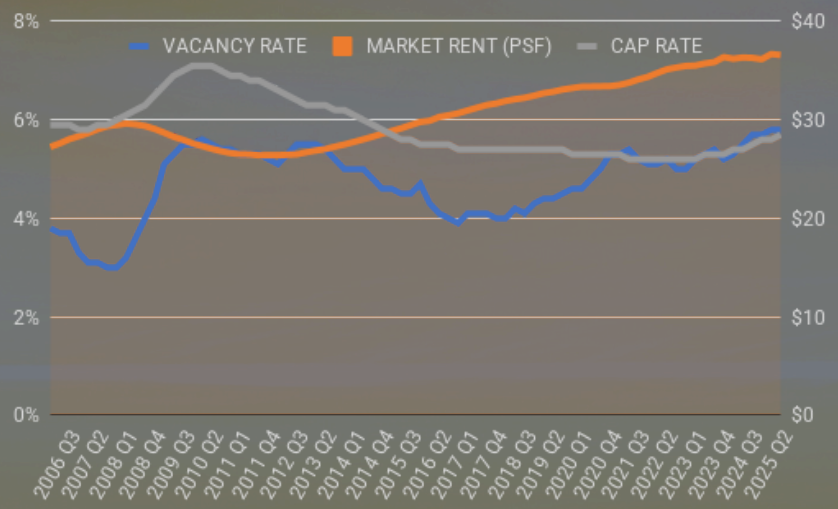
5.6% CAP RATE

$17.64 MARKET RENT

$292 PRICE/SF

RETAIL

The Los Angeles retail market continues to witness among the softest demand formation among major U.S. markets in the second quarter, with -2.5 million SF of net absorption during the past 12 months. The market has had to grapple with multiple headwinds. Meager population gains have stymied household formation and, subsequently, consumption growth. Softer economic fundamentals than most U.S. metros and elevated housing costs have left residents less confident in spending. Additionally, high interest rates have weighed on operational costs and business formation. Retail construction has had a limited impact on the market's softness; total retail space in the market largely held steady during the past year.



5.8%
VACANCY RATE

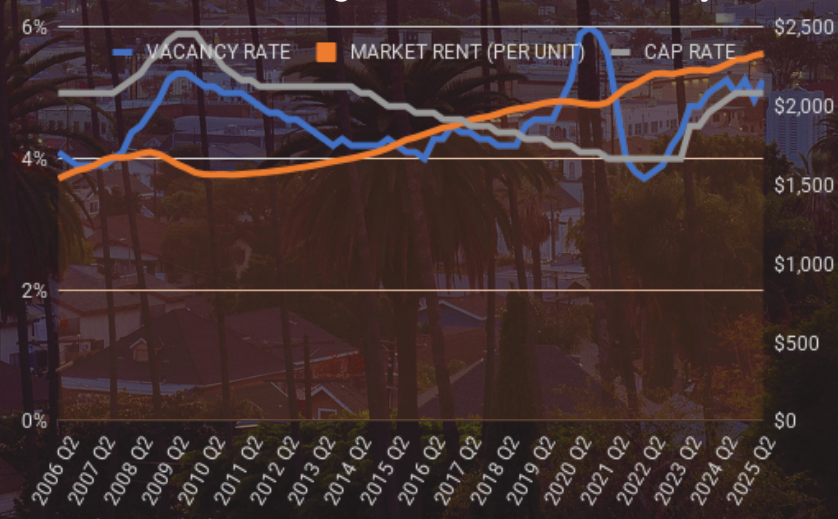
5.7%
CAP RATE

$36.59
MARKET RENT

$416
PRICE/SF

MULTIFAMILY

Los Angeles apartment market conditions improved in early 2025 after remaining largely steady last year. Year-to-date renter demand has been stronger than last year. However, recent stronger activity still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. The market has had the saving grace of one of the most measured completion schedules nationally. Relative economic softness, particularly job losses in the entertainment and tech sectors, and outmigration by residents continue to weigh on overall conditions. However, analyzing recent demand by asset quality demonstrates diverging renter activity. Higher-income renters seeking top-tier apartments have been the most significant driver of activity.



Data Source: CoStar

5.2%
VACANCY RATE

5.0%
CAP RATE

$2,333
MARKET RENT

$359,034
PRICE/UNIT

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Orange County

Orange County's robust economy, affluent population, and strategic location between Los Angeles and San Diego make it top location for commercial real estate investment. The region boasts a diversified economic base with strong sectors in technology, healthcare, finance, and tourism, driving consistent demand for office, retail, and industrial spaces. With limited land for new development, property values in Orange County tend to remain stable and appreciate over time. Additionally, the area's high quality of life and growing population continue to attract both businesses and investors alike. Notable commercial real estate developments (planned or under construction) in Orange County include:

- ***OC Vibe (Anaheim)***
- ***Related Bristol (Santa Ana)***
- ***Great Park Development (Irvine)***

FEATURED ON MARKET LISTINGS



FOR SALE
$4,500,000
±22,011 SF | Retail/Office



FOR SALE
$2,950,000
±5,430 SF | Retail



FOR SALE
$5,740,000
±14,000 SF | Industrial

VIEW ALL LISTINGS

SOUTHERN CA - ORANGE COUNTY

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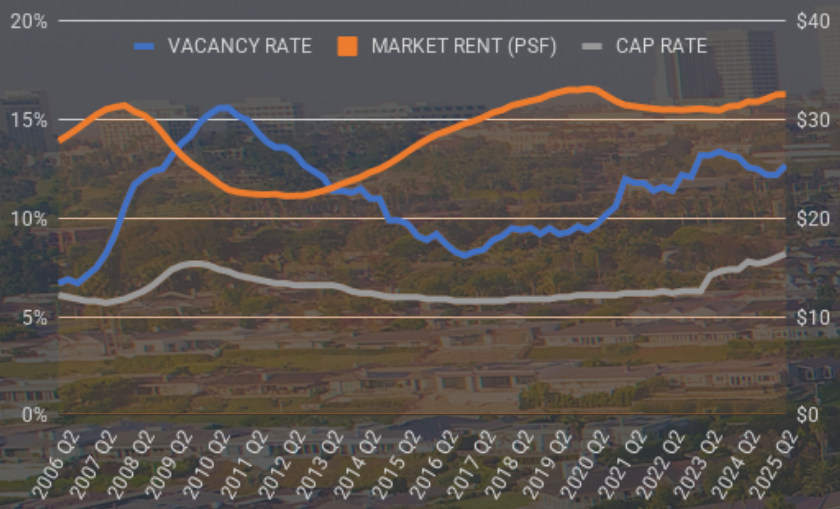


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Orange County

OFFICE

Counter to national trends, supply-demand fundamentals in Orange County's office market improved in 2024. Since peaking a year and half ago, vacancy has declined 100 basis points to 12.7% as of the second quarter of 2025. Compared to urban downtowns like LA, Orange County's suburban environment lends to higher office utilization, reflected in public transit use that is trending above precovid levels, well ahead of the national average. Although new leasing volume is yet to improve, fewer Orange County office tenants are relinquishing space upon lease expiration or ahead of it compared to recent years past. Total availability has declined, in part as a result of sublease space being leased, de-listed, or expired.



12.7% VACANCY RATE

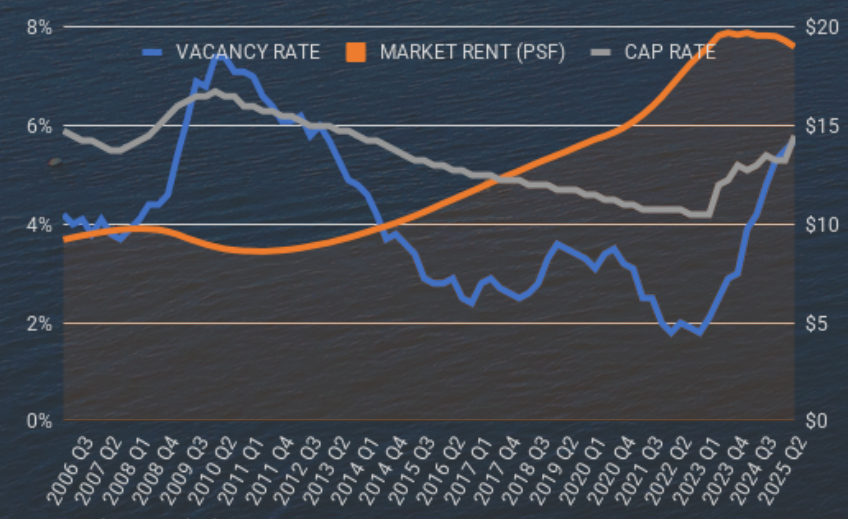
8.2% CAP RATE

$32.59 MARKET RENT

$246 PRICE/SF

INDUSTRIAL

Demand for industrial space in Orange County has softened since the beginning of 2023, with occupancy losses accelerating in 2024. Vacancy has increased to 5.7% as of the second quarter of 2025, which still ranks OC in the bottom half of the nation's largest 20 industrial markets and well below the national average of 7.4%. Space availability, which includes under-construction inventory and sublease listings, has expanded by nearly 500 basis points since the beginning of 2023 to 8.2%. Tenant competition has cooled, with available spaces leasing at a median of over three months. Vacancy has increased at a similar pace to the national average and will likely rise in conjunction with it in the quarters ahead.



Data Source: CoStar

5.7% VACANCY RATE

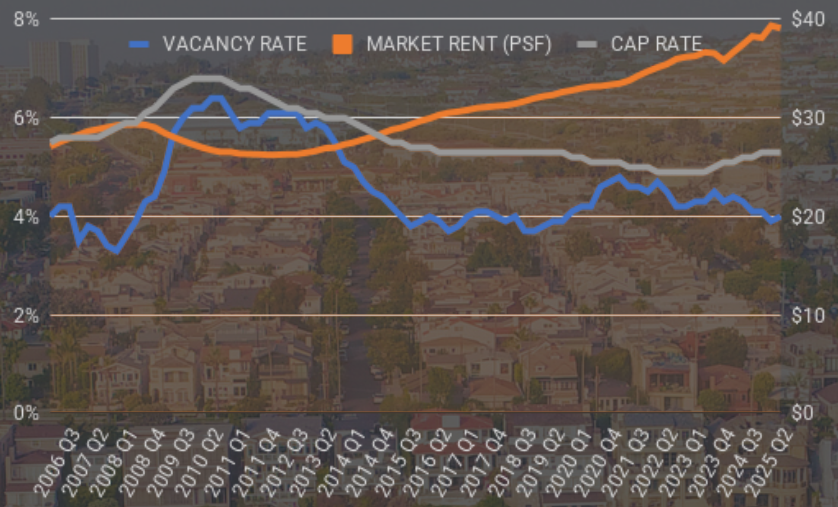
5.8% CAP RATE

$19.02 MARKET RENT

$320 PRICE/SF

RETAIL

Already boasting strong fundamentals, Orange County's retail market tightened further at the end of 2024 and into 2025. A jump in new leasing volume in the fourth quarter of 2024, up to a multi-year high of over 750,000 SF sent availability below 4%. Availability has compressed further in 2025, reaching a new cyclical low, although it ticked higher in the second quarter, preliminarily. The national rate held steady in 2024 and has ticked up in 2025, while availability in OC declined by roughly 20 basis points last year and another 10 basis points in the first quarter of 2025. Discount retailers and grocery stores drove big-box leasing in 2024, while experiential retailers are also opening. Expanding retailers have reduced the number of institutional-quality spaces available across the market, with most prime corridors at or near full occupancy.



4.0%
VACANCY RATE

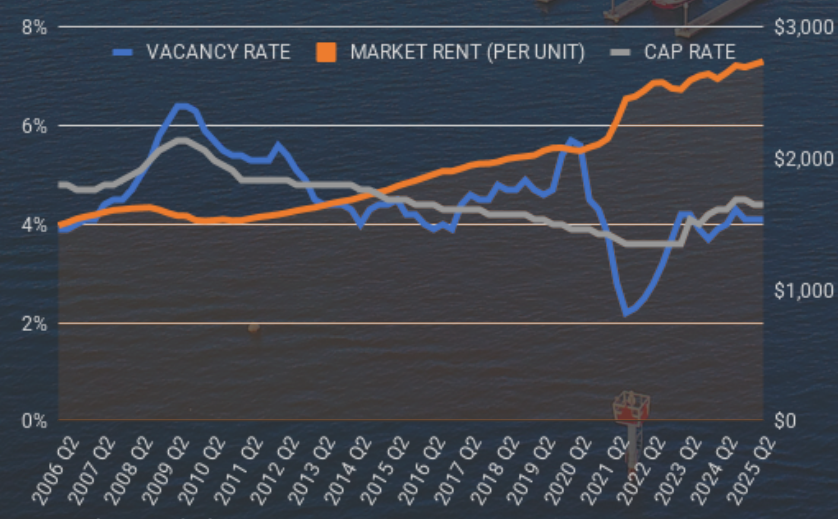
5.3%
CAP RATE

$39.11
MARKET RENT

$448
PRICE/SF

MULTIFAMILY

Affordable housing remains in high demand in Coastal California, fostering high occupancy across Orange County apartments. While the national vacancy rate has increased significantly since 2023 to 8.1%, vacancy in OC has remained compressed at just 4.1% as of the first quarter of 2025. Vacancy in OC ranks second lowest among the nation's largest 50 markets. Although it still compares favorably to other markets, vacancies across all quality segments were up slightly in 2024. As a result, rents were nearly flat in 2024. Annual rent growth measures only 2.1% as of the first quarter of 2025 as operators focus on maintaining nearly full occupancies.



Data Source: CoStar

4.1%
VACANCY RATE

4.4%
CAP RATE

$2,741
MARKET RENT

$448,834
PRICE/UNIT

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Inland Empire

The Inland Empire is a vibrant region east of Los Angeles that blends suburban growth with strong commercial potential. It offers a unique mix of accessibility, space, and a supportive business climate that makes it ideal for expansion. With a deep talent pool and growing population, the area continues to draw attention from companies across industries. Notable commercial real estate developments (planned or under construction) in Inland Empire include:

- ***Colton Commerce Center- A four-building 182,123-square-foot Class A Industrial Park***
- ***Northside Neighborhood - major mixed-use projects***
- ***Riverwalk Village at Town Center***
- ***Burlington completed a $257 million acquisition of a 889,445-sq ft distribution center on Cactus Avenue***

FEATURED ON MARKET LISTINGS



FOR SALE
Negotiable
±9.52 AC | Land



FOR LEASE
$4,949 Monthly
±1,555 SF | Medical



FOR LEASE
$1.25/SF/Mo (NNN)
±1,968-9,861 SF | Retail

VIEW ALL LISTINGS

SOUTHERN CA - INLAND EMPIRE

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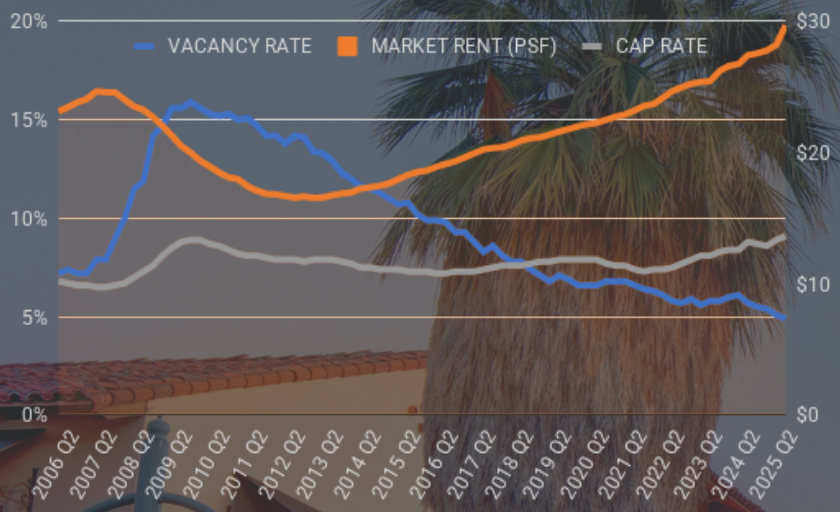


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Inland Empire

OFFICE

Demand for office space in the Inland Empire increased in early 2025, and occupancy levels are rising into record-breaking territory. Net absorption totaled over 400,000 SF in 2024, with roughly a third of that total stemming from medical office buildings, followed by over 250,000 SF in the first quarter of 2025. As a result of expanding tenant occupancy and limited supply growth, vacancy has fallen to 4.9% as of the second quarter of 2025, down from 6.0% in the first quarter of 2024 and a pre-pandemic rate of 6.5%. Few Inland Empire office tenants relinquished space during the pandemic, outside of government entities. The market is unique in its reliance on small businesses, locally serving professionals, and healthcare providers, which have primarily maintained occupancy due to outperforming economic growth.



4.9%
VACANCY RATE

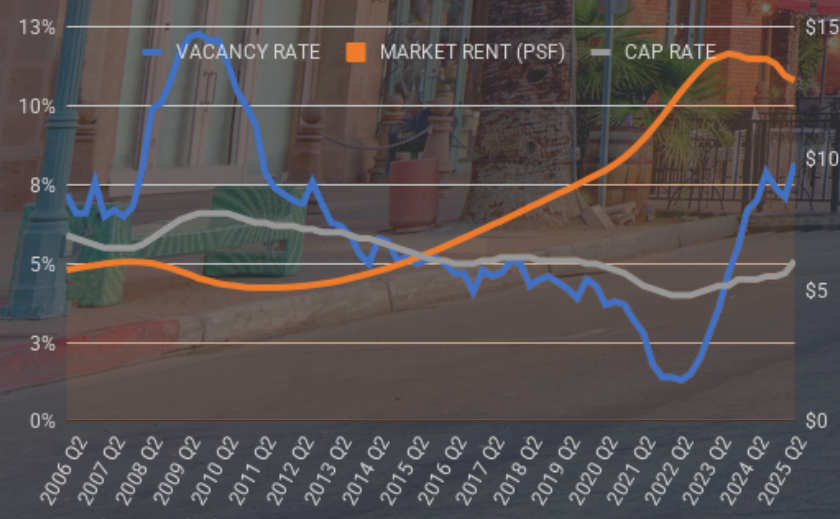
9.1%
CAP RATE

$29.72
MARKET RENT

$189
PRICE/SF

INDUSTRIAL

Following a sharp rise that lasted for more than two years, industrial vacancy in the Inland Empire has declined over the past two quarters. Net absorption moderated to 3.5 million SF in the first quarter of 2025. Meanwhile, only 1.2 million SF was delivered, a decade-plus low. Vacancy measures 8.2% as of the second quarter of 2025, uncharacteristically trending higher than the national average following the record expansion in 2023-24. Availability ticked lower in the fourth quarter of 2024 but back up again in the first quarter of 2025, and trends at 11.8%. A wave of new supply has pressured vacancy and increased availability in recent years. Nearly 60 million SF of new industrial space has been completed since 2023, over 25% of which is still available for lease.



Data Source: CoStar

8.2%
VACANCY RATE

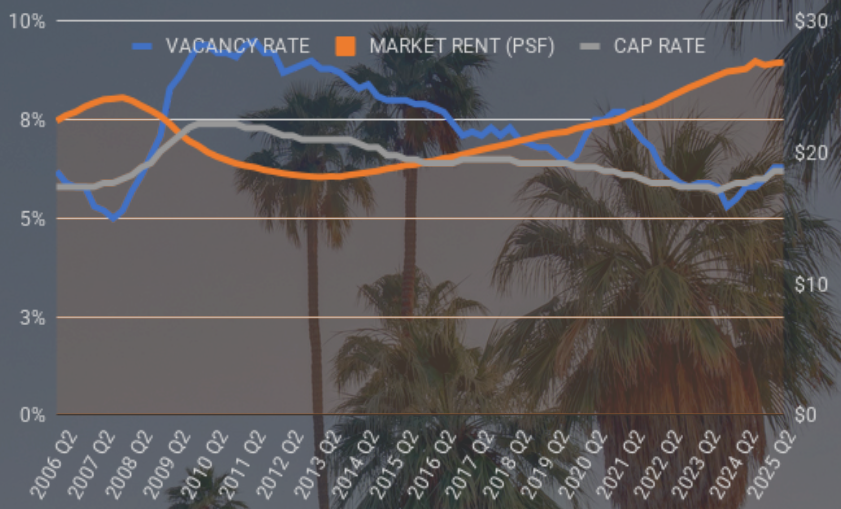
5.1%
CAP RATE

$12.98
MARKET RENT

$243
PRICE/SF

RETAIL

Retail market fundamentals in the Inland Empire remain tight from a historical perspective but have softened over the past two years. Space availability has expanded approximately 100 basis points from a decade-plus low, reaching 6.8% as of the second quarter of 2025. 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. Assuming the economy continues to expand at a slow pace, availability in the market will remain compressed.



6.3%
VACANCY RATE

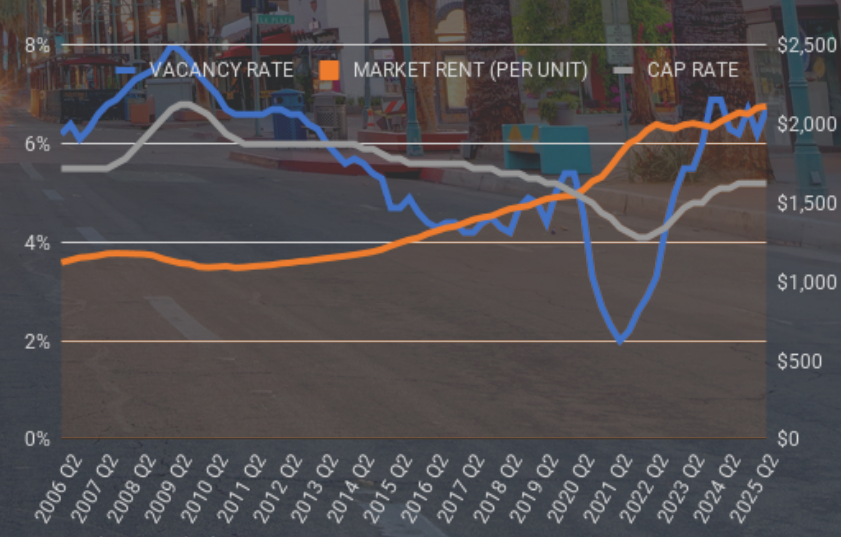
6.2%
CAP RATE

$26.89
MARKET RENT

$293
PRICE/SF

MULTIFAMILY

Absorption of Inland Empire apartments has increased in 2025 as a wave of new supply is reaching completion. Absorption increased from approximately 940 units in the fourth quarter of 2024 to over 1,500 units in the first quarter of 2025, outpacing supply growth. Including the new apartments in lease-up, overall vacancy has ticked down to 6.7% as of the second quarter of 2025. Vacancy among stabilized apartments peaked at the end of 2023 and has trended lower since then, falling below 5% in recent quarters. Absorption remains positive due to ongoing job and population growth. Also, affordability is improving as rising incomes catch up to higher rents.



Data Source: CoStar

6.7%
VACANCY RATE

5.2%
CAP RATE

$2,114
MARKET RENT

$273,946
PRICE/UNIT

Southern California

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San Diego

San Diego is a city where innovation, culture, and coastal living come together. Whether you're exploring new opportunities or just enjoying the lifestyle, there's something here for everyone. At SVN® | Vanguard, we're proud to be part of what makes this city thrive. Notable commercial real estate developments (planned or under construction) in San Diego include:

- ***Chula Vista Bayfront "Pangaea" Sports & Entertainment District | Phase 3 of the Bayfront Master Plan***
- ***Hotel del Coronado Renovation | The iconic Victorian-Era Resort $550 Million Overhaul***
- ***East Otay Mesa Business Park Development | San Diego's next major industrial and logistics hub***
- ***San Diego International Airport Terminal 1 Upgrade***

FEATURED ON MARKET LISTINGS



FOR SALE
$14,500,000
±1.65 AC | MF/Retail



FOR SALE
$4,000,000
±10,458 SF | Industrial



FOR SALE
$7,000,000
±3.21 AC | Industrial

VIEW ALL LISTINGS

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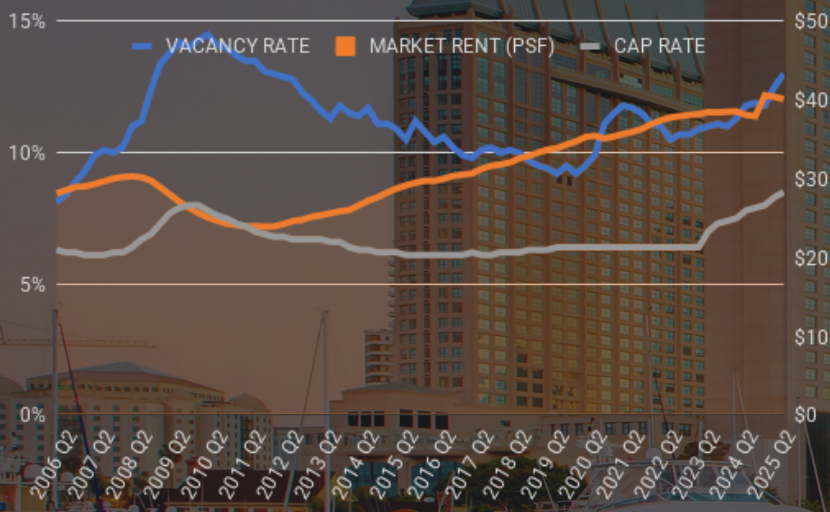


Gilbert Betancourt
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San Diego

OFFICE

A new year has done little to change San Diego's office narrative. Although leasing volume improved marginally during 25Q1, it has still been trending at its lowest level since 2009. There is widespread belief among market participants that leasing volume will remain below pre-pandemic trends, and rent growth will remain stagnant while landlords navigate the most new supply to open in 20 years. Vacancy has increased by more than 150 basis points in the past 12 months, driven by a combination of weaker demand and speculative completions. That far outpaced the national benchmark's year-over-year change, which measured less than 50 basis points. San Diego's vacancy may be heading above 14% following the completion of Campus at Horton Downtown.



13.0%
VACANCY RATE

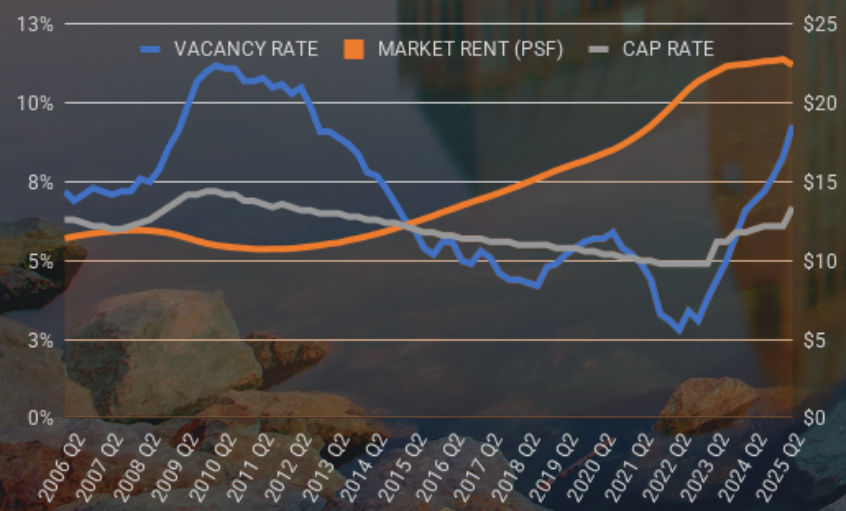
8.5%
CAP RATE

$40.15
MARKET RENT

$275
PRICE/SF

INDUSTRIAL

Occupancy losses extended through 25Q1 for the ninth straight quarter, which has been the longest stretch since the Great Recession. Vacancies tied to the defense industry and biotech sector in North County and to distributors in South County have led to vacancy rising to 9.3%. Yet momentum in the leasing market has increased since December, and new leasing volume reached its highest level in three years during 25Q1. Market participants have been hopeful that the uptick in requirements and lease deals among larger occupiers in recent months could be a harbinger of the region coming out of a period of weak demand that characterized San Diego in 2024.



Data Source: CoStar

9.3%
VACANCY RATE

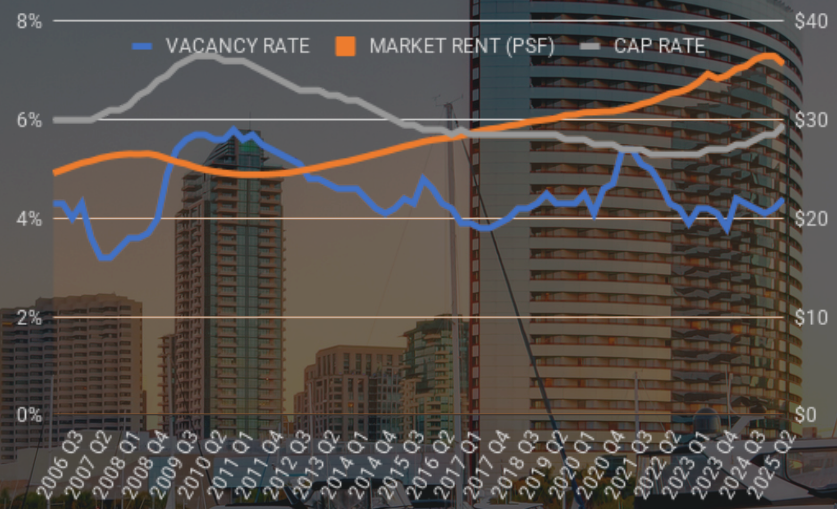
6.7%
CAP RATE

$22.42
MARKET RENT

$301
PRICE/SF

RETAIL

San Diego's retail market is undergoing a shift as available space has increased due to the number of store closures and bankruptcies that have rippled across the region. However, the overall market for retail space remains tight from a historical perspective, particularly for prime locations. New inventory is unlikely to provide an outlet for retailers interested in new, well-located brick-and-mortar space outside of the downtown area. There is approximately 50,000 SF available in the pipeline outside of Downtown. Redevelopment is expected to continue removing inventory, and market participants have suggested that higher-and-better use of retail sites often points to residential or mixed-use development due to the retail rents often not justifying the costs of development.



4.4% VACANCY RATE

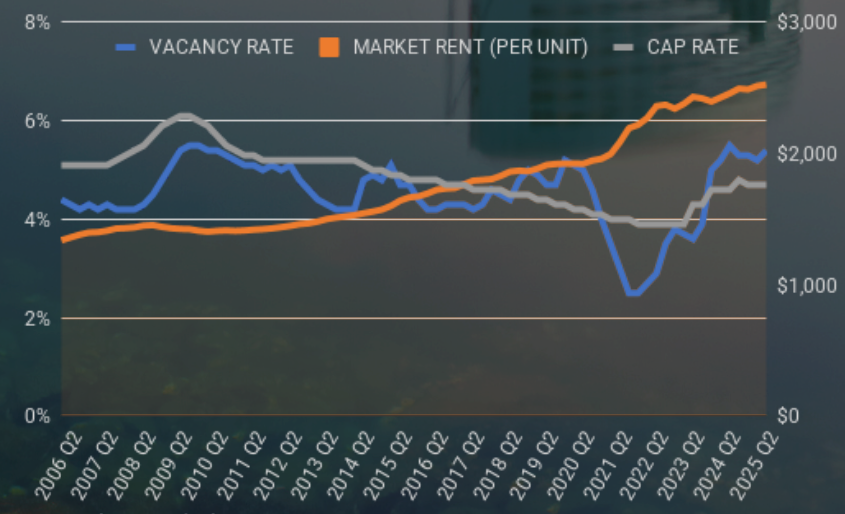
5.9% CAP RATE

$35.68 MARKET RENT

$388 PRICE/SF

MULTIFAMILY

San Diego's apartment market finds itself in a paradoxical position. Demand has rebounded since the middle of 2024, with the past three quarters reaching the highest levels of net absorption since 2021. Yet, it was not necessarily a result of rising consumer confidence or diminishing recessionary fears, but rather the widespread use of concessions. According to local property managers, they have more deliberately focused on maintaining stronger occupancy rates by employing concessions rather than maximizing rent growth. Free rent amortized over 12 months to look-and-lease specials and gift cards have helped secure new demand at the front door of stabilized properties while reinforcing renewals, with more than one operator suggesting they have had to "buy occupancy."



Data Source: CoStar

5.4% VACANCY RATE

4.7% CAP RATE

$2,527 MARKET RENT

$403,550 PRICE/UNIT

Southern Nevada

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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:

- ***Brightline West High Speed Rail - $3B***
- ***Oakland A's MLB Stadium - $1.5B***
- ***UHS Henderson Hospital - $385M***
- ***Summerlin Studios - $1.8B***

FEATURED ON MARKET LISTINGS



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



FOR SALE
$6,900,000
±25,229 SF | Office



FOR SALE
$3,000,000
±7,872 SF | Retail

VIEW ALL LISTINGS

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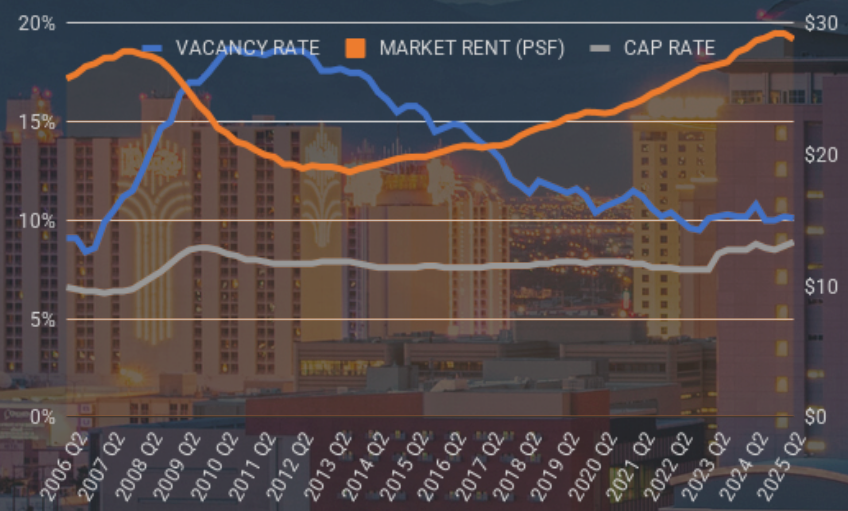


Richelle Pride
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Las Vegas

OFFICE

At 10.1% as of 25Q2, Las Vegas has one of the lowest office vacancy rates among major U.S. metros. The trend of large-scale negative absorption in many office markets has not played out here. The local economy's dependence on the leisure hospitality sector and minimal tech exposure have served as a buffer against national downsizing trends. Office-using employment growth played a considerable role in Las Vegas' economic rebound post-pandemic and underpinned consistent demand for office space. But this momentum has waned more recently. Las Vegas office users occupy a below-average footprint, mitigating downside risk and limiting upside. While large occupancy losses are rare, smaller space givebacks and weaker leasing volume have weighed on the market.



10.1%
VACANCY RATE

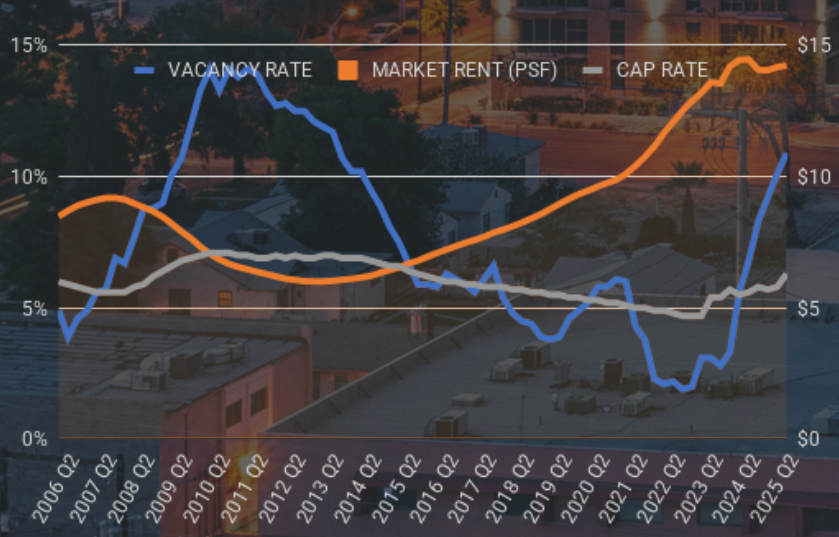
8.9%
CAP RATE

$28.80
MARKET RENT

$240
PRICE/SF

INDUSTRIAL

Supply pressure and lukewarm demand have driven the industrial vacancy rate higher in Las Vegas over the past year. Approximately 11.6 million SF delivered last year, a high amount of supply by the historical standards of Las Vegas' industrial market. However, the pace of quarter-over-quarter completions has decelerated sharply since 24Q1. Due to the abrupt slowdown in starts over the past year, quarterly completions are likely to resemble their pre-pandemic average during the balance of 2025. At 10.9%, the vacancy rate has been rising since mid-2022 and speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to breach 11% by the end of this year.



Data Source: CoStar

10.9%
VACANCY RATE

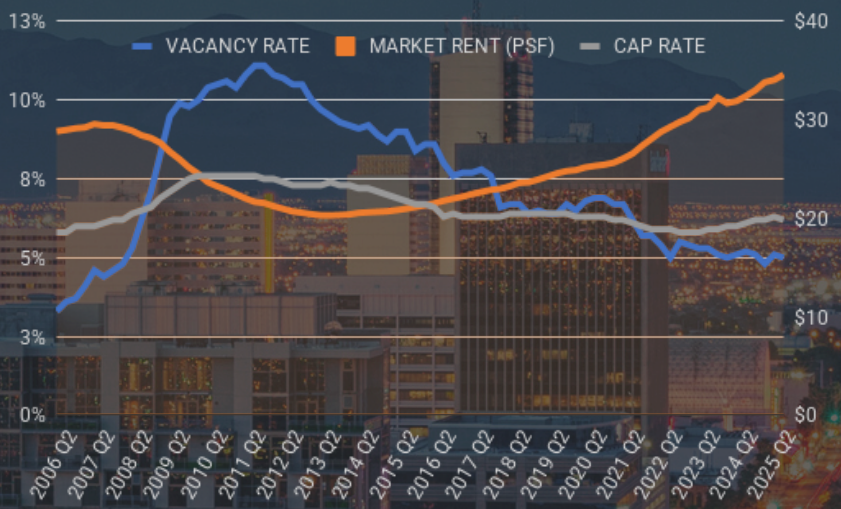
6.3%
CAP RATE

$14.23
MARKET RENT

$196
PRICE/SF

RETAIL

As spring rolls through the Las Vegas Valley, the local retail market remains competitive for tenants seeking space. The availability rate is 5.4% and the vacancy rate is 5.0%, both near 15-year lows as demand has consistently mitigated pressure from new supply. Between mid-May 2024 and mid-May 2025, absorption nearly matched deliveries in Las Vegas' retail market. Leasing activity in 25Q1 continued the market's deceleration from its 2021 peak. This trend has primarily due to the lack of available space that meets tenant requirements. The 3.2 million SF of general retail space leased between the beginning of 24Q2 and the end of 25Q1 showed considerable momentum for standalone properties, however, which constitute the bulk of deliveries.



5.0%
VACANCY RATE

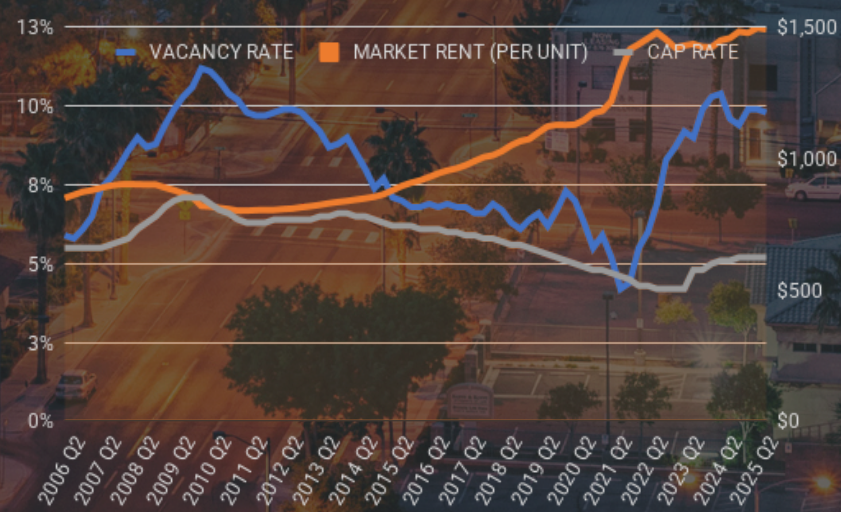
6.3%
CAP RATE

$34.60
MARKET RENT

$331
PRICE/SF

MULTIFAMILY

With the spring leasing season of 2025 fully underway, healthy demand is giving the Las Vegas multifamily market the ability to chew through a historic wave of new supply that arrived over the past three years. Between 22Q1 and 25Q1, developers brought roughly 15,000 apartments to market in Las Vegas, representing the largest wave of construction since at least the Great Recession. Demand has risen to meet this development as well, reducing vacancies over the past year and a half. Net absorption reached one of its highest levels ever recorded in Las Vegas in 2024, with most of the occupancy gains in assets built between 2023 and 2024.



Data Source: CoStar

9.8%
VACANCY RATE

5.2%
CAP RATE

$1,493
MARKET RENT

$220,749
PRICE/UNIT

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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. Continued population growth, projected to exceed 5.5 million by 2030, fuels demand in construction, services, and healthcare. Notable commercial real estate developments (planned or under construction) in Phoenix include:

- ***Taiwan Semiconductor Manufacturing Company (TSMC) - $12 billion plant***
- ***Ranks 1st in the U.S. for active industrial projects, with 37M square feet underway***
- ***The Phoenix Metro area currently has 46,572 apartment units under construction; an additional 23,191 units in the planning stage***

FEATURED ON MARKET LISTINGS



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



FOR SALE
$3,350,000
±5,924 SF | Industrial



FOR SALE
$3,000,000
6 Unit | MF Townhouse

VIEW ALL LISTINGS

PHOENIX

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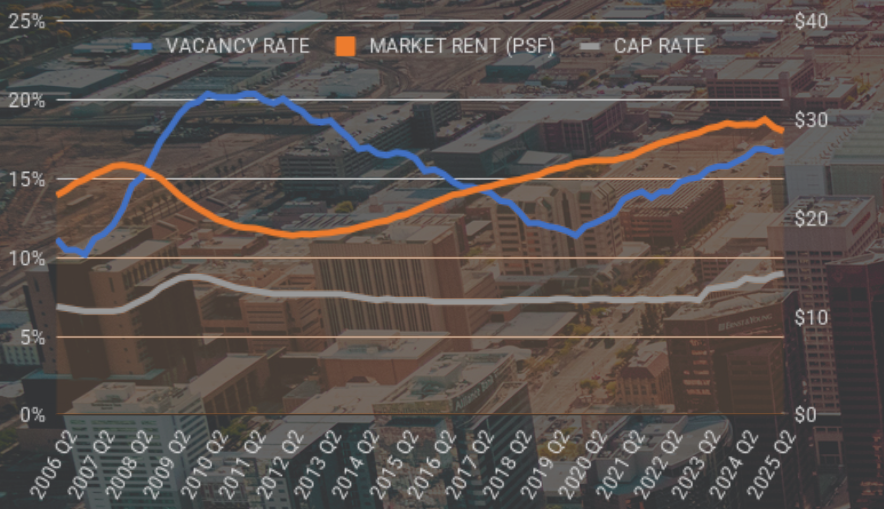


Jillian Moyer
MARKETING & TRANSACTION COORDINATOR

Phoenix

OFFICE

Conditions in the Phoenix office market remain dislocated. Users continue to scrutinize the effective use of their footprints, often resulting in space reductions or closures. Additionally, job growth has been sluggish in traditionally office-using employment sectors for over two years. This lowering of underlying space demand caused vacancy to climb more than 550 basis points since 19Q4, and expectations are for further increases over the midterm as pre-pandemic leases expire. The net amount of space vacated since the onset of COVID is nearing -6 million SF, well outpacing the total occupancy loss seen during the worst of the Great Recession. The recent pickup in net absorption over the past few quarters, however, could indicate the market is at or approaching an inflection point.



16.8% VACANCY RATE

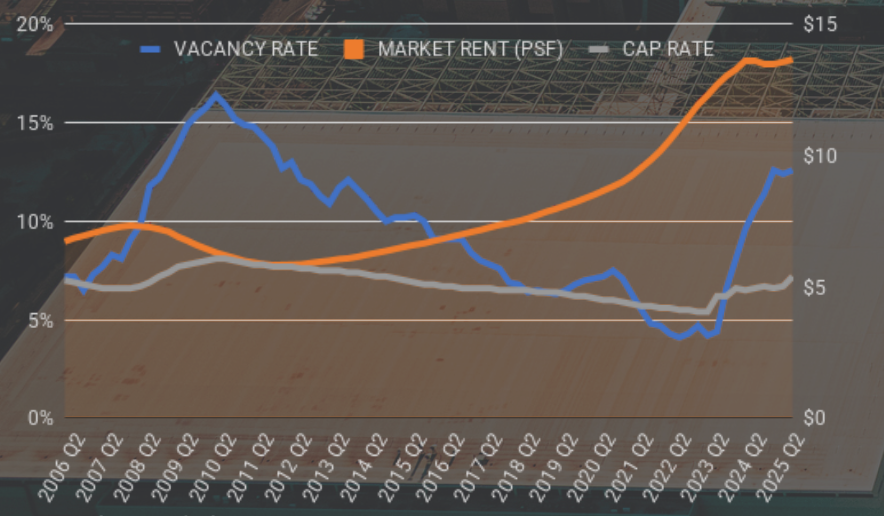
9.0% CAP RATE

$28.85 MARKET RENT

$201 PRICE/SF

INDUSTRIAL

A deluge of new development completions continues to drive Phoenix's industrial vacancy rate higher, a condition that could persist into 2026. Builders delivered an unprecedented 25.6 million SF of net new industrial space over the past 12 months, driving a normalization of market conditions. The wave of construction overshadows a resilient demand picture. While demand has eased from the frenetic pace seen in 2021 and 2022, leasing volume modestly accelerated over the past year. Though tenant demand has been sturdy, it has not been enough to absorb the remarkable pace of deliveries, keeping vacancy on a swift upward trajectory. Vacancy rose from 4.2% in mid-2022 to 12.6% today, and further increases could be in store.



Data Source: CoStar

12.6% VACANCY RATE

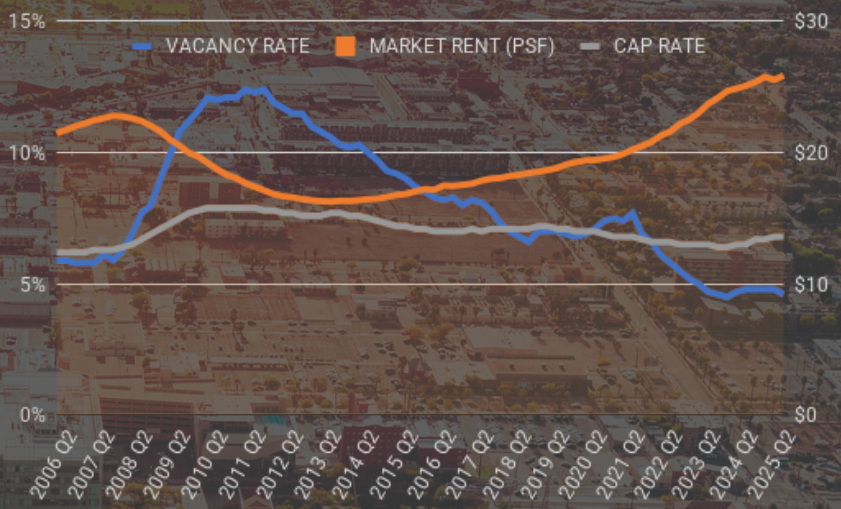
7.2% CAP RATE

$13.67 MARKET RENT

$168 PRICE/SF

RETAIL

Though a pick-up in store closures caused space availability to modestly increase over the past 18 months, fundamental tightness in the Phoenix retail market persists as the summer approaches. Strong demographics, continued income growth, and low unemployment fuel robust underlying tenant demand. These stout demand drivers, coupled with the modest construction pipeline, have kept availability low compared to the majority of the Valley's history. The availability rate has reached 5.1% as of 2025Q2, up from 4.3% in late 2023. Bankruptcies by national brands, as well as the closure of some small-business tenants, left several vacant spaces that have yet to be fully backfilled. Additionally, local market participants report that competition for space is elevated and tenant retention is healthy.



4.6%
VACANCY RATE

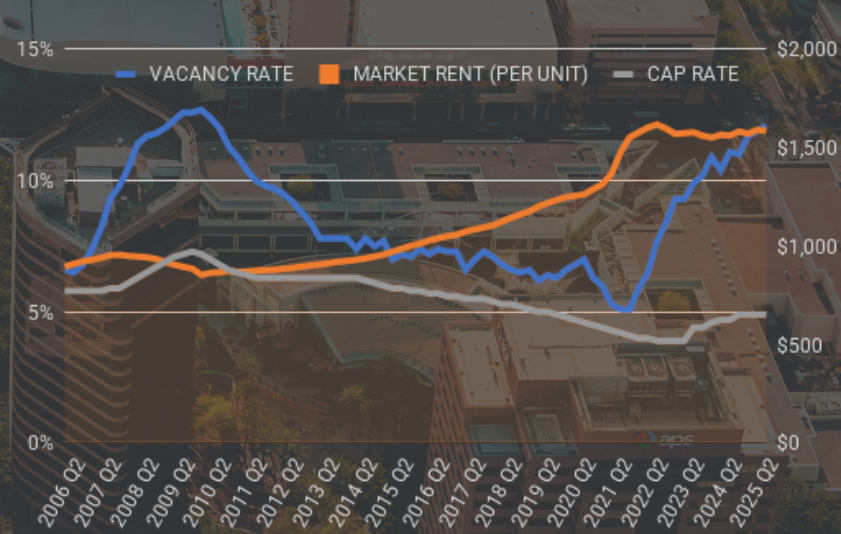
6.8%
CAP RATE

$25.88
MARKET RENT

$253
PRICE/SF

MULTIFAMILY

A persistent mismatch between supply and demand continues to hamper the Phoenix apartment market. A multidecade high wave of construction is overshadowing a healthy leasing picture, keeping vacancies elevated and rent growth negative. The Valley recorded 18,000 units of net absorption over the past 12 months, and midpriced communities saw 4,200 units of net absorption over the past 12 months. Although demand has improved, the surge in construction remains a formidable headwind. As a result, overall vacancy, which includes newly built properties and those in leaseup, has risen to 11.9% and could drift higher throughout the year as more supply comes online.



Data Source: CoStar

12.1%
VACANCY RATE

4.9%
CAP RATE

$1,587
MARKET RENT

$269,564
PRICE/UNIT

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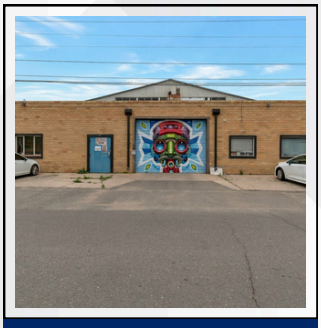


Denver

Denver, Colorado is a dynamic and rapidly growing metro anchored by a diverse economy, thriving tech and healthcare sectors, and a highly educated workforce. With a strong entrepreneurial spirit and ambitious infrastructure and development plans, the city continues to attract businesses, investors, and talent from across the country. Known for its vibrant culture, outdoor lifestyle, and connectivity to the Rocky Mountain region, Denver offers a compelling environment for commercial real estate investment and expansion. There are several notable CRE projects currently underway in the city:

- ***Denver Women's Soccer Stadium***
- ***Buc-ee's Palmer Lake***
- ***The Loop Water Project, Colorado Springs***
- ***Park Hill Regional Park***

FEATURED ON MARKET LISTINGS



FOR SALE
$5,000,000
±31,357 SF | Industrial



FOR SALE
$4,975,000
±13,429 SF | Retail



FOR LEASE
Contact Broker
±4,100 SF | Retail

VIEW ALL LISTINGS

DENVER

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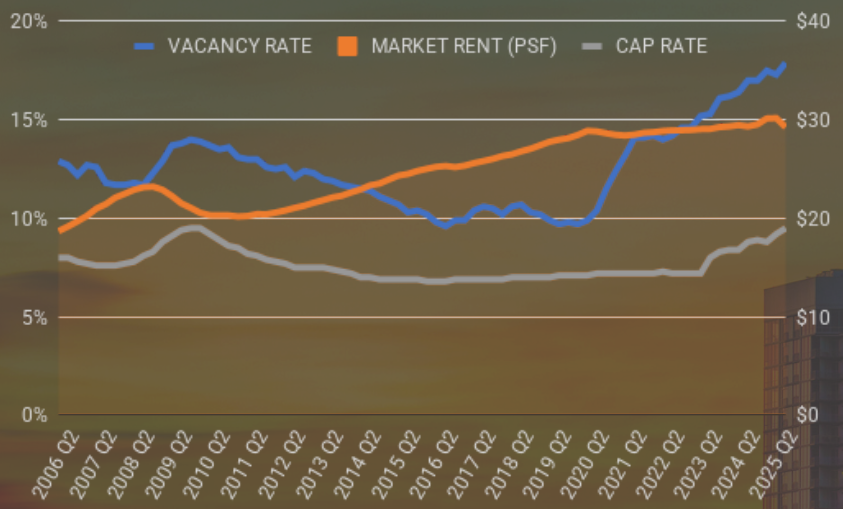


Caitlin Stepan
DIRECTOR OF MARKETING

Denver

OFFICE

Challenges remain for Denver's office market heading into the middle of 2025 as tenants continue to evaluate their office requirements and office-using job growth slows. Denver's vacancy rate has reached a record 17.9%, and annual net absorption of -2.3 million SF remains firmly negative, even as about half of major markets across the country have seen annual net absorption rebound into positive territory. Still, early positive signs are emerging, including a slowdown in tenant vacancies, limited supply pressure, and steady leasing activity. Combined, these indicators suggest that the market could stabilize in the year ahead, provided that the current volatile economic climate does not derail the recent momentum.



17.9%
VACANCY RATE

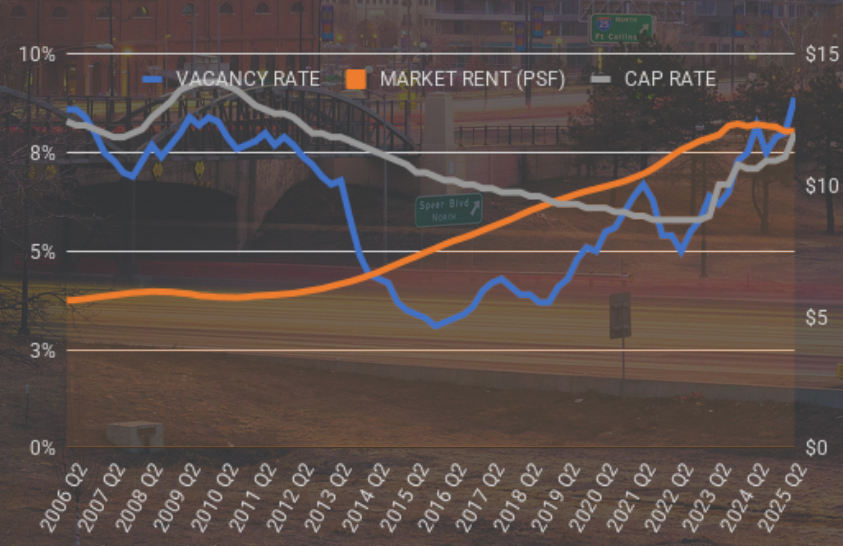
9.5%
CAP RATE

$29.25
MARKET RENT

$195
PRICE/SF

INDUSTRIAL

Denver's industrial market stabilized in the past year as a slowdown in new construction completions coincided with an uptick in tenant demand. Still, the market remains more in tenants' favor due to the development surge between 2021 and 2023 that led to the sharpest vacancy expansion of the last decade. While the vacancy rate is not expected to rise much higher, at 8.9%, it is among the highest of any major U.S. market. Tenant demand accelerated in the past year along with key positive economic data, including an uptick in consumer confidence and wage growth rising above inflation.



Data Source: CoStar

8.9%
VACANCY RATE

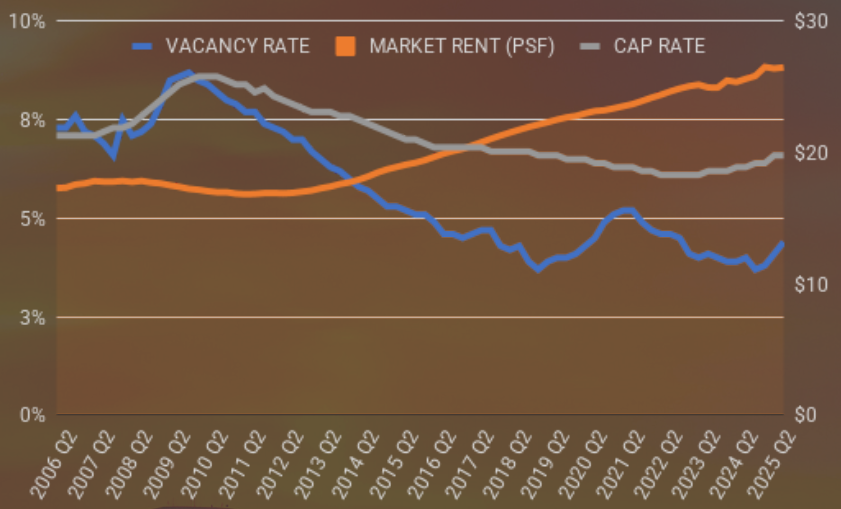
8.0%
CAP RATE

$12.08
MARKET RENT

$161
PRICE/SF

RETAIL

As of 25Q2, Denver's retail market continues to benefit from an exceptionally low availability rate, limited new construction, and a resilient consumer base. This comes despite longstanding concerns of a softening economy and Denver's slower population growth. Retail availability has hit a near-record low of 4.4%, coming in below the 10-year average of 5.2%. Low availability is beginning to impact leasing activity as tenants face challenges securing the right type of space. On the smaller end of the market, national chains, including quick-service restaurants, convenience stores, and banks, are driving leasing activity. In larger formats, experiential tenants were key drivers of demand, as reflected in the top leases signed in the first half of the year.



4.4%
VACANCY RATE

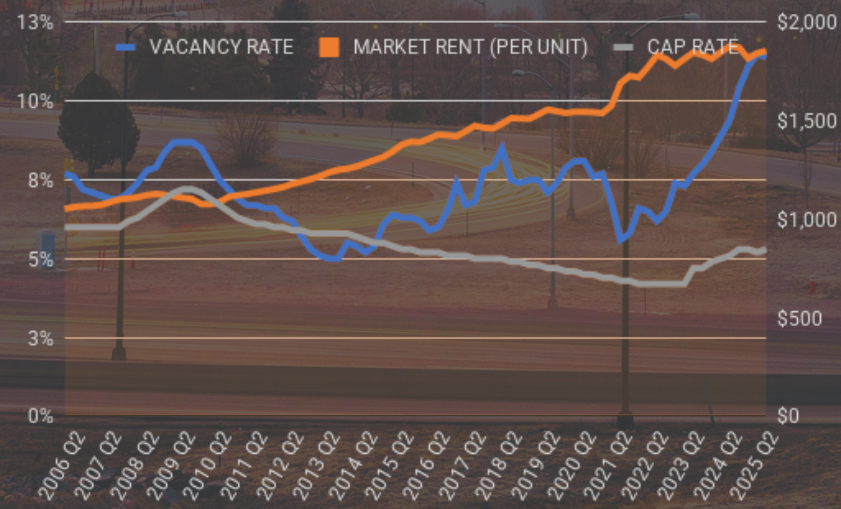
6.6%
CAP RATE

$26.50
MARKET RENT

$270
PRICE/SF

MULTIFAMILY

Denver's multifamily vacancy rate is nearing an inflection point, as the number of units delivering to the market has begun to decelerate. At 11.4%, the vacancy rate has more than doubled over the past four years but has stabilized in recent months as the supply and demand gap has narrowed considerably. The Denver multifamily market recorded 9,200 units of absorption over the past year, roughly 30% higher than the five-year pre-pandemic average. While an uptick in population and employment growth in the past year has helped in driving demand, property managers note that generous, widespread concessions are largely the reason leases are getting signed. Typically, concessions are limited to apartment communities during lease-up.



Data Source: CoStar

11.4%
VACANCY RATE

5.3%
CAP RATE

$1,856
MARKET RENT

$310,603
PRICE/UNIT

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Fort Collins

Northern Colorado is one of the fastest-growing regions in the state, fueled by population growth, business-friendly communities, and access to both the Denver Metro and Wyoming markets. Anchored by cities like Fort Collins, Loveland, and Greeley, the region boasts a strong mix of innovation, education, advanced manufacturing, and agribusiness. With high quality of life, expanding infrastructure, and rising demand for commercial space, Northern Colorado presents a prime opportunity for long-term investment and development. Notable commercial real estate developments (planned or under construction) in Northern Colorado include:

- ***Cascadia – Greeley West Side Entertainment District***
- ***Front Range Passenger Rail – Denver–Fort Collins Corridor***
- ***Chimney Hollow Reservoir – Larimer County***

FEATURED ON MARKET LISTINGS



FOR SALE
$2,200,000
±11,326 SF | Land



FOR SALE
$1,500,000
±2.12 AC | Land



FOR SALE
$998,000
±4,209 SF | Flex

VIEW ALL LISTINGS

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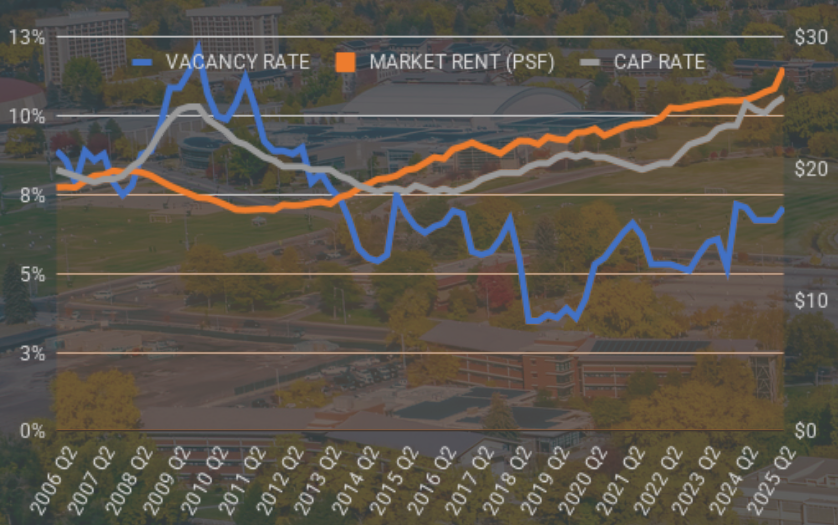


Robert Hau
SENIOR ADVISOR
LIC. FA40018859

Fort Collins

OFFICE

While markets across the country grapple with demand challenges stemming from low office utilization, the Fort Collins office market has remained relatively resilient. The vacancy rate has remained relatively flat from the previous year. At 7.1%, vacancy still remains just above the long-term average of 5.6%. Technology, government, and health care companies primarily drove the uptick in leasing activity. An improvement in leasing activity is also behind the drop in vacancy, particularly in 4 and 5 Star properties which have a vacancy rate of just 2.4%. Vacancy is highest in the 3 Star segment at 7.9%. Going forward, the overall vacancy rate is projected to remain relatively low due to an uptick in activity no new construction activity.



7.1% VACANCY RATE

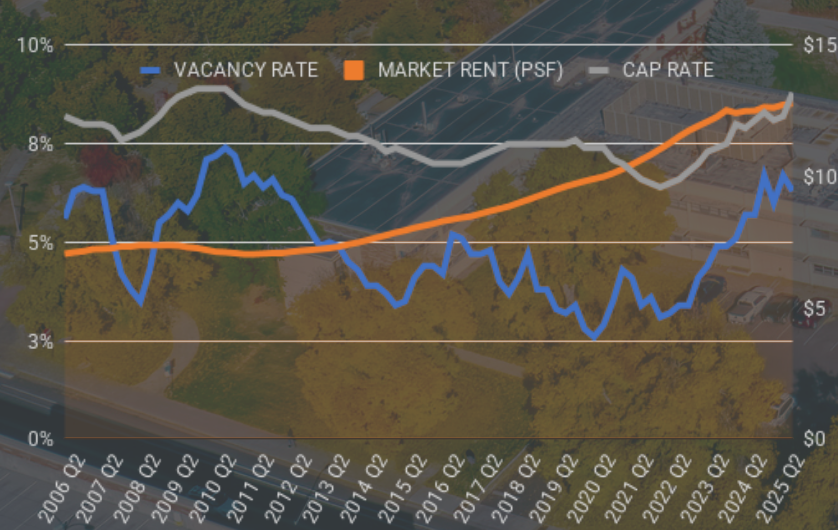
10.6% CAP RATE

$27.66 MARKET RENT

$159 PRICE/SF

INDUSTRIAL

As of the second quarter of 2025, the Fort Collins industrial market continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions has pushed the vacancy rate up by over a full percentage point in the past year to 6.3%. Annual rent growth is decelerating, averaging 1.5%, which is down from the 7.2% gains achieved in mid-2022. Developers were especially active in the area surrounding the Northern Colorado Regional Airport. Amazon completed construction of its 3.8 million-SF distribution center on 150 acres located on the northern border of the airport in 2023. The expansion is projected to generate roughly 1,000 jobs.



Data Source: CoStar

6.3% VACANCY RATE

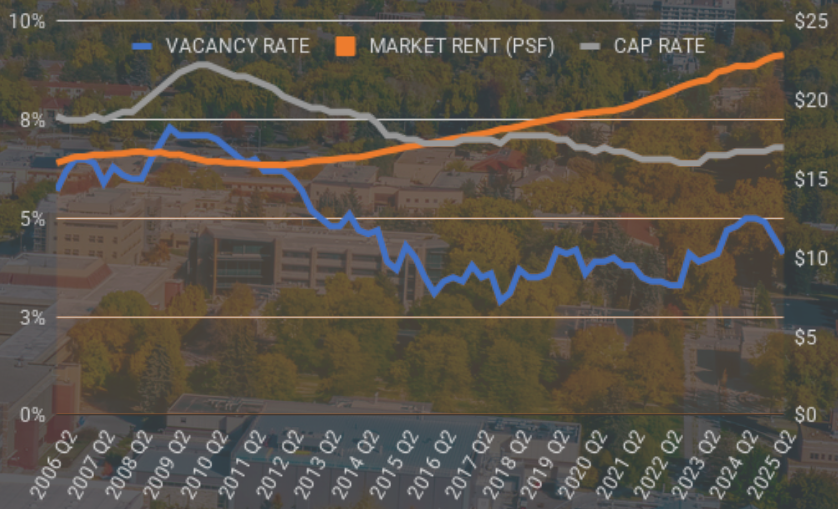
8.8% CAP RATE

$12.79 MARKET RENT

$139 PRICE/SF

RETAIL

Retail fundamentals have improved, supported by a lift in consumer spending. The Fort Collins retail market logged positive annual net absorption, amounting to 240,000 SF in the past year. In one of the year's largest retail leases, Wilbur's Total Beverage has renewed their lease in University Plaza, a shopping center owned by The Kroenke Group. Wilbur's Total Beverage is a family owned and operated small business that was founded in Fort Collins. Vacancies now register 4.1%, slightly below the national average of 4.3%. A number of smaller projects are under construction across the Fort Collins market. Currently, about 20,000 SF is in the pipeline, which will expand the market's inventory by just 0.1%. After moderating at the initial onset of the pandemic, rent growth is now on the upswing. Average annual rents have grown 2.1%, trending above the national benchmark of 2.0%.



4.1% VACANCY RATE

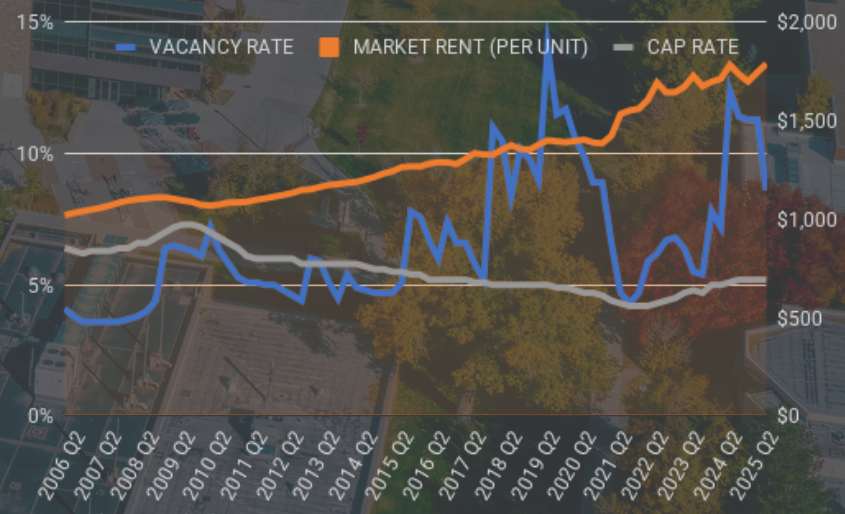
6.8% CAP RATE

$22.87 MARKET RENT

$255 PRICE/SF

MULTIFAMILY

Fort Collins apartment demand has rebounded in the past year with 1,700 units absorbed, above the 10-year annual average of 750 units. The vacancy rate likely peaked in mid-2024 at about 11.7%, but has since fallen to 8.6%, due to high levels of demand and a slowdown in the construction pipeline. Renters who qualify for high-end apartments are typically in a better position to absorb high housing costs, and these renters are driving demand for the broader multifamily market. While demand has held up best at the top end of the market, 70% of new deliveries in the past year are categorized as luxury properties. Vacancies in 4 & 5 Star assets remain the most elevated at 8.7%, indicating that landlords will need to offer incentives to drive demand in this competitive segment of the market.



Data Source: CoStar

8.6% VACANCY RATE

5.2% CAP RATE

$1,790 MARKET RENT

$272,595 PRICE/UNIT

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Albuquerque

Albuquerque's commercial real estate market remains resilient, with steady demand in industrial and multifamily sectors, while office space faces challenges from remote work trends. Retail performance is mixed, and rising interest rates have slowed investment, though well-priced assets still attract interest. Leasing activity is stable, supported by concessions in office and retail, and the region's low cost of living and business-friendly climate continue to draw investors and tenants. Notable commercial real estate developments (planned or under construction) in Albuquerque include:

- ***The Highlands: multifamily, hospitality, restaurant and retail***
- ***Alaso Vineyards: resort style community***
- ***Extra Storage Ladera: ±103,000 SF facility***
- ***Elan Santa Monica: 60-acre master plan***

FEATURED ON MARKET LISTINGS



FOR SALE
$7,250,000
±43,342 SF | Hospitality



FOR SALE
$5,728,165
±7.64 AC | Land



FOR SALE
$5,250,000
±26 AC | Land

VIEW ALL LISTINGS

ALBUQUERQUE

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Walt Arnold
MANAGING DIRECTOR
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Bill Hackett
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LIC. REC-2022-1257



Janet Horton
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SENIOR ADVISOR
LIC. 15408



Angela Izquierdo
ASSOCIATE ADVISOR
LIC. 54863



Kyle Kinney
ADVISOR
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Tim Luten
SENIOR ADVISOR
LIC. 2469



Steve Lyon
SENIOR ADVISOR
LIC. 15729



Kelly Schmidt
SENIOR ADVISOR
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Joel T. White
SENIOR ADVISOR
LIC. 33465

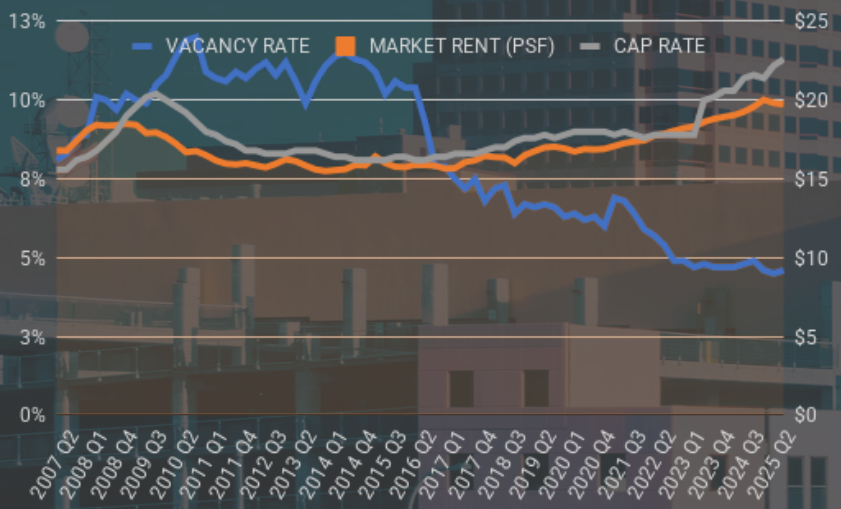


William Yun
ASSOCIATE ADVISOR
LIC. REC-2024-0379

Albuquerque

OFFICE

Unlike other parts of the country that have seen conditions deteriorate since the onset of the pandemic, fundamentals in the Albuquerque office market have been comparatively stable. Vacancy has plateaued near 4.6% for several quarters and remains below the low-6% range seen in 2019. Office leasing volume accelerated in 2024 and is now in alignment with the pre-pandemic five-year average. One of the largest space commitments last year was by the University of New Mexico's Center for Development and Disability, which signed a 12-year, 67,750 SF lease in November. Additional evidence of sturdy market conditions is declining sublease availabilities. Just 75,000 SF is on the sublease market, representing 0.2% of total inventory which is counter to the national trend.



4.6% VACANCY RATE

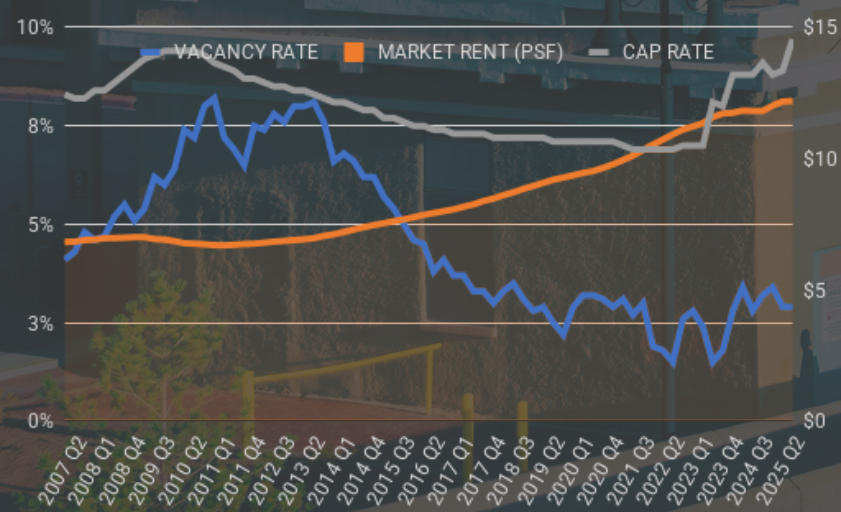
11.3% CAP RATE

$19.74 MARKET RENT

$110 PRICE/SF

INDUSTRIAL

Unlike other metros in the Southwestern United States, the Albuquerque industrial market does not face the same level of supply-side pressure that has plagued other areas. Albuquerque carries a structurally low vacancy rate, and though conditions have oscillated quarter to quarter, the fundamental balance between supply and demand remains healthy. The market-wide vacancy rate has reached 2.9% today, less than half the overall U.S. level of 7.4%. Limited construction activity has supported these tight conditions. Over the past three years, developers delivered about 2.6 million SF of net new industrial space, growing inventory by just 4.4%.



Data Source: CoStar

2.9% VACANCY RATE

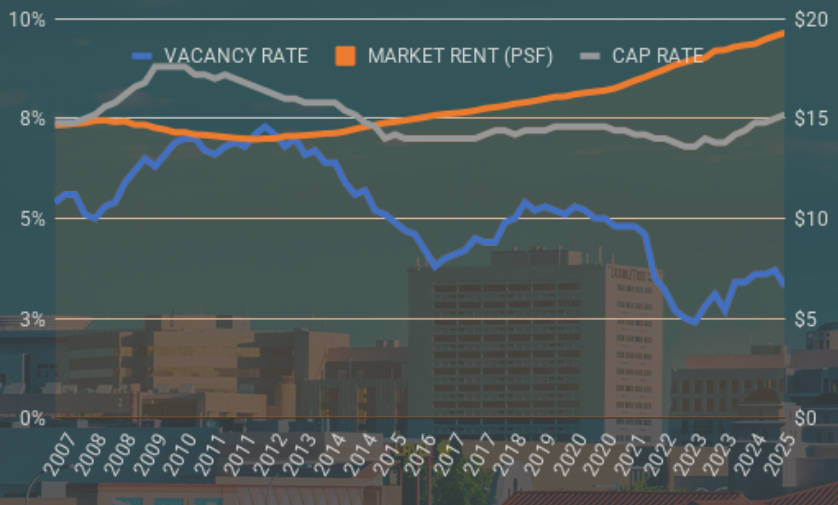
9.7% CAP RATE

$12.20 MARKET RENT

$103 PRICE/SF

RETAIL

Overall, market conditions in the Albuquerque retail market remain balanced, though normalization is clearly underway. Vacancy has risen but remains below the long-term average, and rent growth is decelerating but still positive. The metro-wide vacancy rate has modestly risen from 2.2% in early 2023 to 3.3% today. The modest construction pipeline has helped keep vacancies in check, with the current rate below the long-term average as well as the national level of 4.3%. With the bulk of the projects underway either build-to-suits or preleased, the 180,000 SF under construction is likely to have a minimal effect on conditions.



3.3%
VACANCY RATE

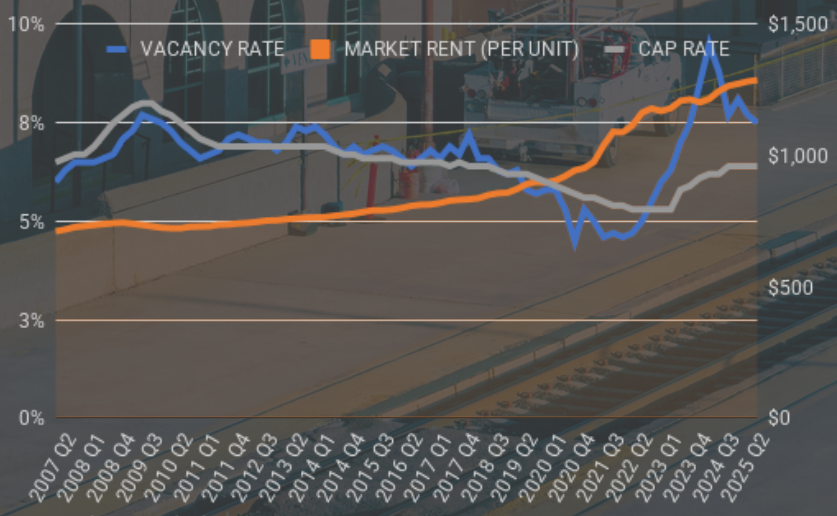
7.6%
CAP RATE

$19.30
MARKET RENT

$202
PRICE/SF

MULTIFAMILY

Demand for Albuquerque apartments has returned, but the market still faces an active pipeline that has weighed on occupancy considerably. Roughly 250 units have delivered in the past year, and another 1,400 units are in the pipeline. This puts Albuquerque on track to expand its inventory by 2.4% once these units come online. While that pace of inventory growth is rapid by Albuquerque standards, it lags the national level of about 2.9% as well as high-growth Sun Belt metros like Phoenix and the primary markets in Texas. Vacancy has increased over the past 24 months to 7.5%, as the market takes time to digest recent deliveries. For comparison, Albuquerque apartment vacancy peaked near 7.5% during the worst of the Great Recession.



Data Source: CoStar

7.5%
VACANCY RATE

6.4%
CAP RATE

$1,288
MARKET RENT

$142,112
PRICE/UNIT



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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:

- ***GreenStreet Revitalization: Three-block mixed-use district in downtown Houston managed by Rebees***
- ***Grainger Distribution Center: 1.2 million-square-foot distribution center in Hockley***
- ***Apple Advanced Manufacturing Facility: 250,000-square-foot server manufacturing facility***

FEATURED ON MARKET LISTINGS



FOR LEASE
$15.00 SF/YR (NNN)
±40,270 SF | Industrial



FOR SALE
Undisclosed
±7.0 AC | Land



FOR LEASE
Negotiable
±141,450 SF | Retail

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Jeff Beard
MANAGING DIRECTOR



Brandi Sikes
SENIOR ADVISOR & PRINCIPAL



Jackson Cain
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SENIOR ADVISOR



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Lisa Hughes
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Marshall Davidson
CHIEF INVESTMENT OFFICER



Altaf Akbari
ADVISOR



Ethan Dellmore
ASSOCIATE ADVISOR



Tony Roubik
SENIOR ADVISOR BRAND AMBASSADOR



Scott Hill
EXECUTIVE DIRECTOR OF ASSET SERVICES

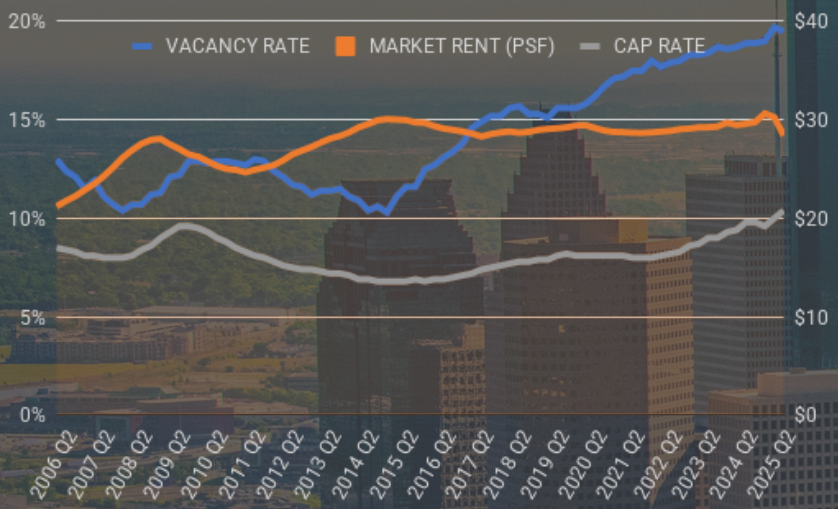


Misty Kelly
EXECUTIVE DIRECTOR PM

Houston

OFFICE

Like broader national trends, Houston's office market is showing signs of stabilization heading into the second half of 2025. Of the 10 largest U.S. office markets by inventory, the Bayou City is one of three markets posting positive annual absorption, alongside New York City and Dallas. Over the past 12 months, the market recorded 770,000 SF of net absorption, a sharp contrast from the annualized average of -380,000 SF over the past five years. More major employers have increased attendance requirements over the past year. Even so, the demand picture remains highly fragmented. Submarkets like The Woodlands, north, and Katy Freeway West and Katy Freeway East, which are a short commute to many of Houston's fast-growing western neighborhoods, are leading the region's absorption, while tenants in the CBD are vacating more space than they lease.



19.5% VACANCY RATE

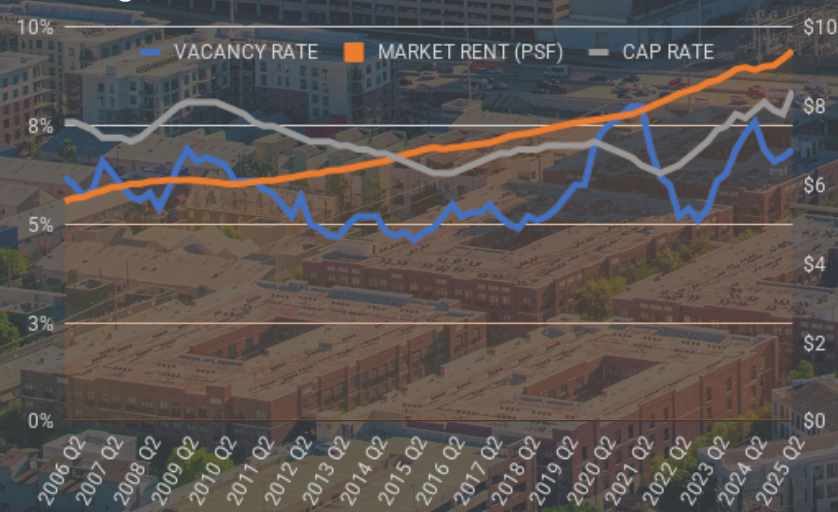
10.4% CAP RATE

$28.42 MARKET RENT

$175 PRICE/SF

INDUSTRIAL

Heading into the second half of 2025, Houston's industrial market continues to be one of the betterperforming ones in the U.S. While down from the midpandemic highs, absorption rates have remained much stronger than most major U.S. markets, and the vacancy rate is now slightly below the U.S. average for the first time in almost a decade. Still, it could take a few years before supply and demand are back in balance in the bulk distribution category. Similar to other fast-growing Sun Belt markets such as D-FW and Phoenix, Houston has received a record amount of speculative new supply in recent years. And encouraged by strong tenant demand, some developers have managed to continue getting speculative big bomber projects off the ground.



Data Source: CoStar

6.9% VACANCY RATE

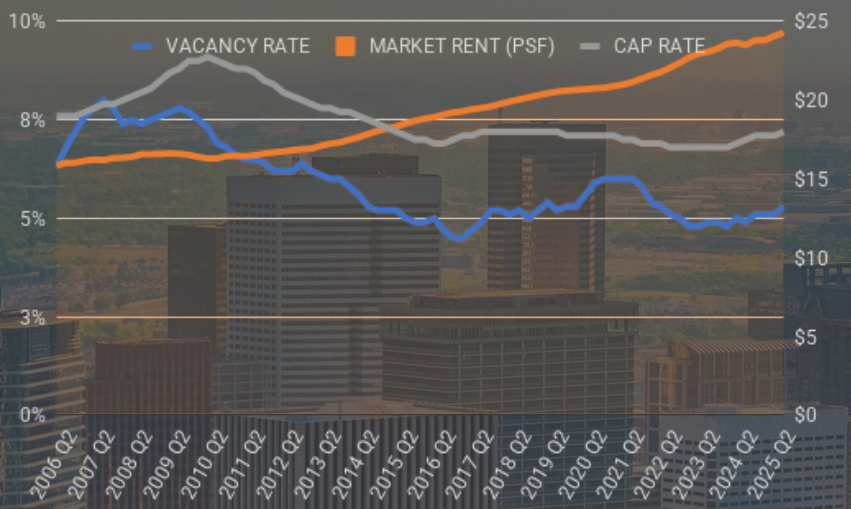
8.4% CAP RATE

$9.41 MARKET RENT

$99 PRICE/SF

RETAIL

Heading into the second half of 2025, the availability rate in Houston's retail market is at a three-year high. Store closures, which reached their highest level last year since 2018, have continued in 2025, with a 20% quarter-over-quarter increase in space move-outs to 3.6 million SF in 25Q1. This is the highest quarterly figure since 20Q1. Increased move-outs have caused net absorption to slow sharply which annually, stands at record lows. Meanwhile, net deliveries have exceeded demand over the past two years. But the demand picture remains fragmented. Nearly 60% of available space was built before 2000, and more than 40% is in areas with below-average household incomes.



5.3%
VACANCY RATE

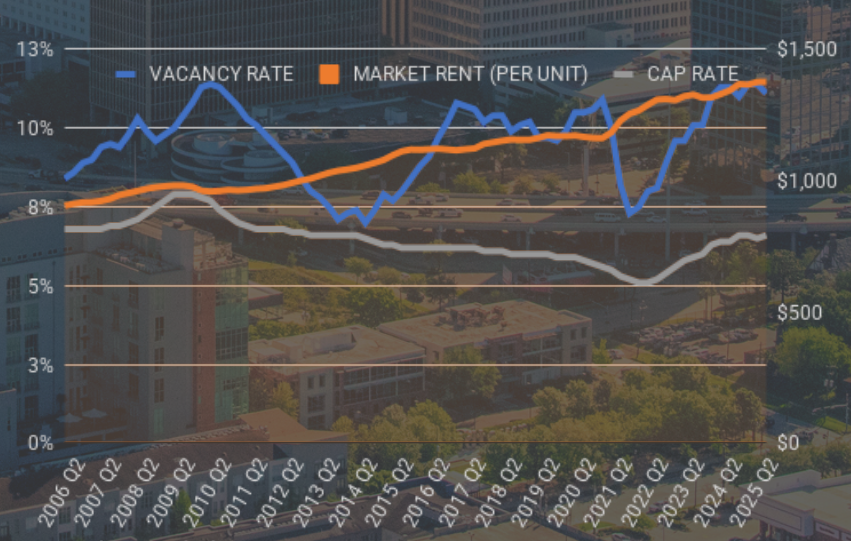
7.2%
CAP RATE

$24.29
MARKET RENT

$244
PRICE/SF

MULTIFAMILY

Houston's multifamily market is stabilizing as the previously heavy supply/demand imbalance witnessed over the past two years continues to narrow. Nearly 50,000 units were delivered between 2023 and 2024, while roughly 30,000 units were absorbed. On the demand side, last year's strong momentum has carried into 2025. Like the national trend, last year was one of the best years on record in terms of demand, and strong momentum has carried into 2025. While down from last year's highs, 25Q2 was still among the best quarters ever in terms of demand, and almost 70% above the units delivered. Though newly delivered luxury properties drove the bulk of absorption, a rebound among 3 Star properties has been noteworthy.



Data Source: CoStar

11.1%
VACANCY RATE

6.6%
CAP RATE

$1,377
MARKET RENT

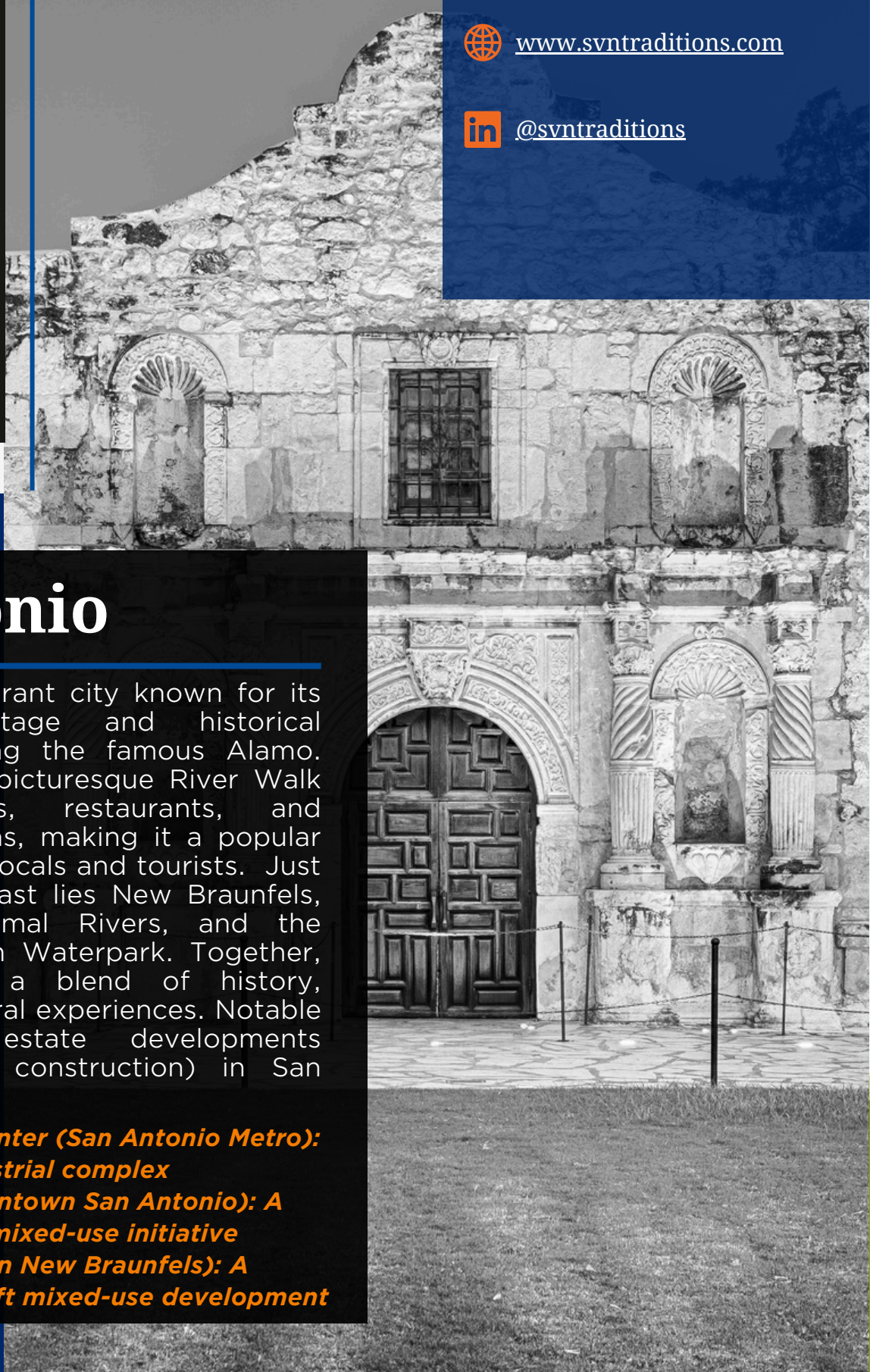
$148,005
PRICE/UNIT

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Texas

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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:

- ***Schertz Logistics Center (San Antonio Metro): A 608,000 sq ft industrial complex***
- ***Project Marvel (Downtown San Antonio): A massive downtown mixed-use initiative***
- ***The Neue (Downtown New Braunfels): A boutique, 72,000 sq ft mixed-use development***

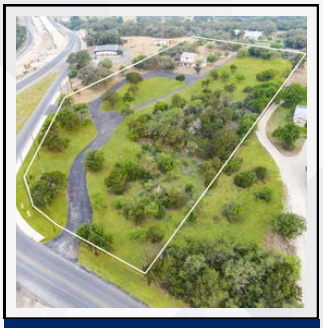
FEATURED ON MARKET LISTINGS



FOR SALE
$12,500,000
±19,522 SF | Retail



FOR SALE
$4,950,000
±18,535 SF | Office



FOR SALE
$2,265,120
±5.2 AC | Land

VIEW ALL LISTINGS

SAN ANTONIO

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Steve Rodgers, CPM, CCIM
MANAGING DIRECTOR



Travis Taylor, MAI, CCIM
MANAGING DIRECTOR



Jay Dabbs, CCIM
SENIOR ADVISOR



Amber Lucio
ASSISTANT PROPERTY MANAGER



Lacy Tinsley
PROPERTY MANAGER

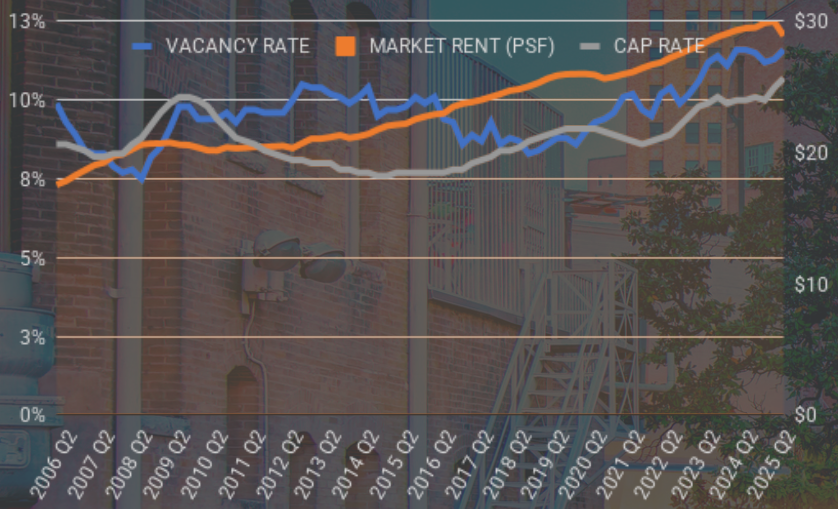


Ashley Trevino
MARKETING COORDINATOR

SAN ANTONIO

OFFICE

As spring heats up, the office construction pipeline remains cool in San Antonio, leading to vacancies that are less extreme than other major markets in 2025. Low levels of construction have been met with moderate demand, and vacancies were largely flat between early May 2024 and early May 2025. Tailwinds from outsized job and population growth have supported office demand, and the rise in vacancies has generally been slower here than it has been nationally over the past few years. With minimal risks from new supply, demand is the key indicator in San Antonio's office market in 2025. Risks to absorption largely stem from secular trends, as unemployment has been rising nationally. This has been more muted in San Antonio, especially in its office-using sector, but recent layoffs from key tenants have tilted the balance of risks to the downside.



11.6% VACANCY RATE

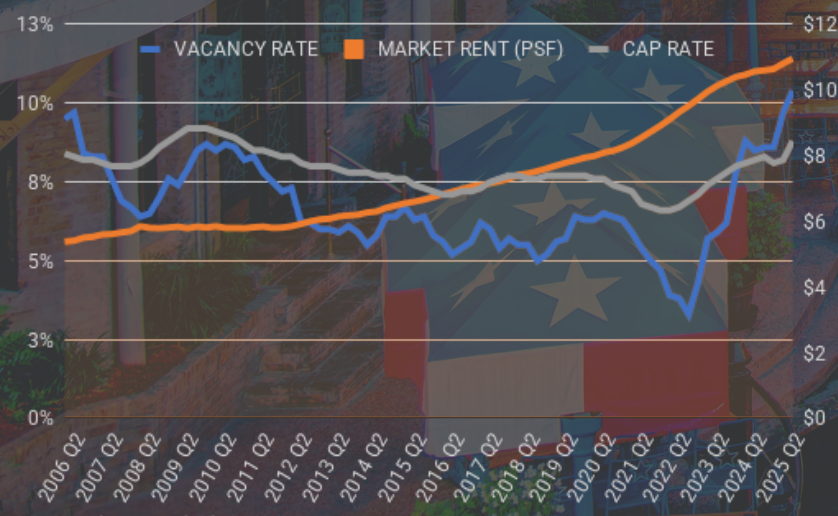
10.7% CAP RATE

$28.91 MARKET RENT

$162 PRICE/SF

INDUSTRIAL

As the spring of 2025 warms up in San Antonio, the local industrial market has undoubtedly cooled across several key metrics. Vacancies are near their highest point since 2010 as a wave of deliveries has far exceeded demand, particularly for large logistics space. Over the past three years, roughly 17.7 million SF of industrial space has delivered. At the same time, tenants have only managed to absorb 4.6 million SF worth of this development, sending vacancies up roughly 550 basis points between early May 2022 and early May 2025. This mismatch between new supply and demand has largely been driven by move-outs and shrinking deal sizes, as leasing activity remains consistent.



Data Source: CoStar

10.4% VACANCY RATE

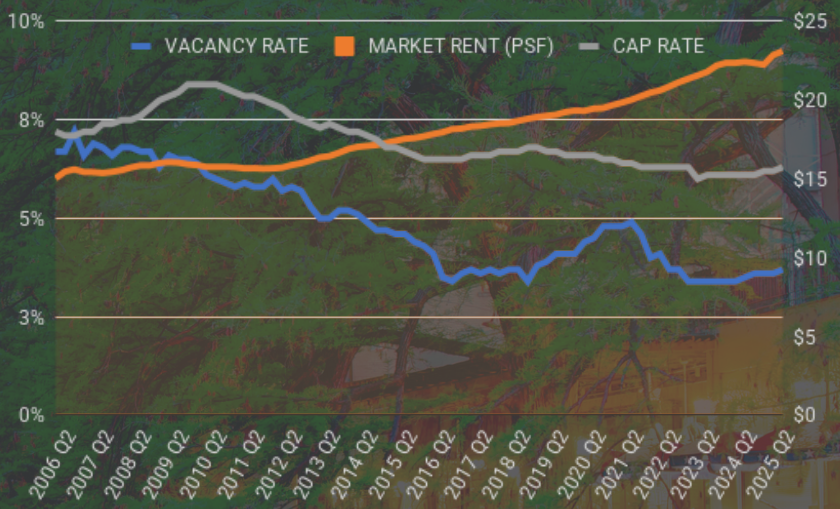
8.8% CAP RATE

$10.96 MARKET RENT

$108 PRICE/SF

RETAIL

As the nation's seventh-most popular destination for domestic migration last year, the San Antonio retail market is continuing to experience significant demographic momentum as it heats up during the spring of 2025. San Antonio has added roughly 230,000 new residents over the past five years, attracting both their purchasing power and tailwinds for retail real estate. Demand for retail space to meet the needs of growing suburban areas has outstripped supply for all but a handful of quarters since 2020. The past 12 months have featured more moderate levels of absorption, however, as national retailer bankruptcies affect the local market. Large store closures have helped push vacancies higher over the past year, leading to a marketwide availability rate of 4.9% today.



3.7%
VACANCY RATE

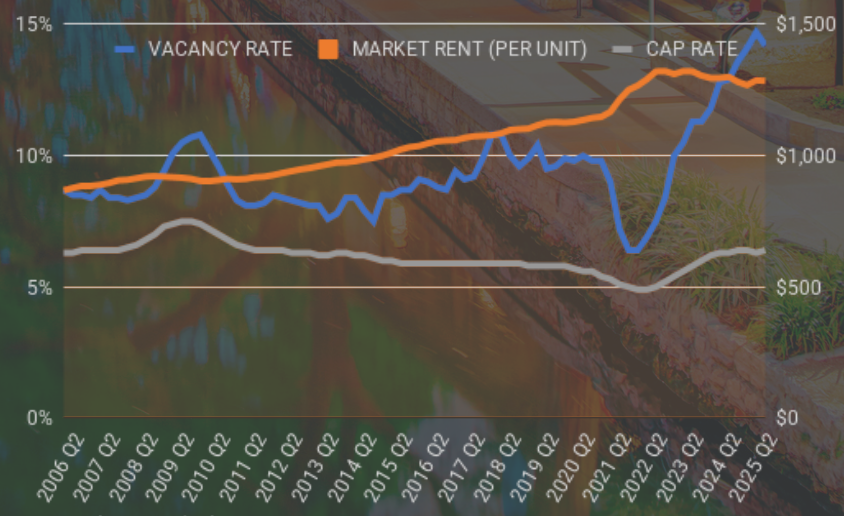
6.3%
CAP RATE

$23.11
MARKET RENT

$254
PRICE/SF

MULTIFAMILY

The largest wave of multifamily development on record continues to bring new apartments online throughout San Antonio in 2025, even as deliveries slow. The sheer number of new properties opening their doors will weigh on several key performance indicators, even as leasing activity likely increases during the spring and summer months. Leasing maintained its positive trajectory last year and during the beginning of 2025, but absorption has been unable to match the pace of deliveries. Fortunately for owners of stabilized properties, a better balance between supply and demand is on the horizon. With a vacancy rate of 14.2% in 25Q2, vacancies are likely to remain in double-digit territory over the next eight quarters as the remainder of this supply wave comes online.



Data Source: CoStar

14.2%
VACANCY RATE

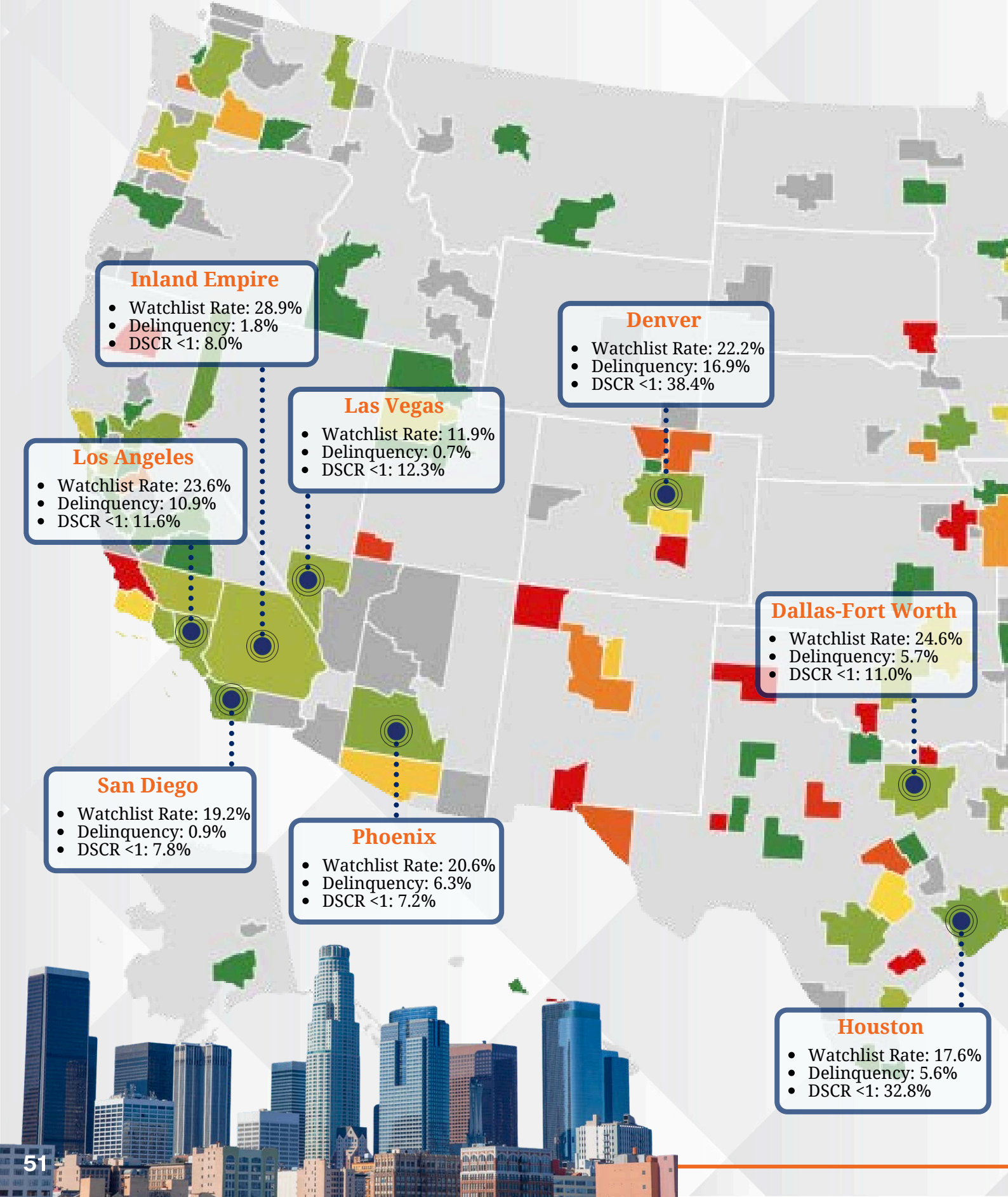
6.4%
CAP RATE

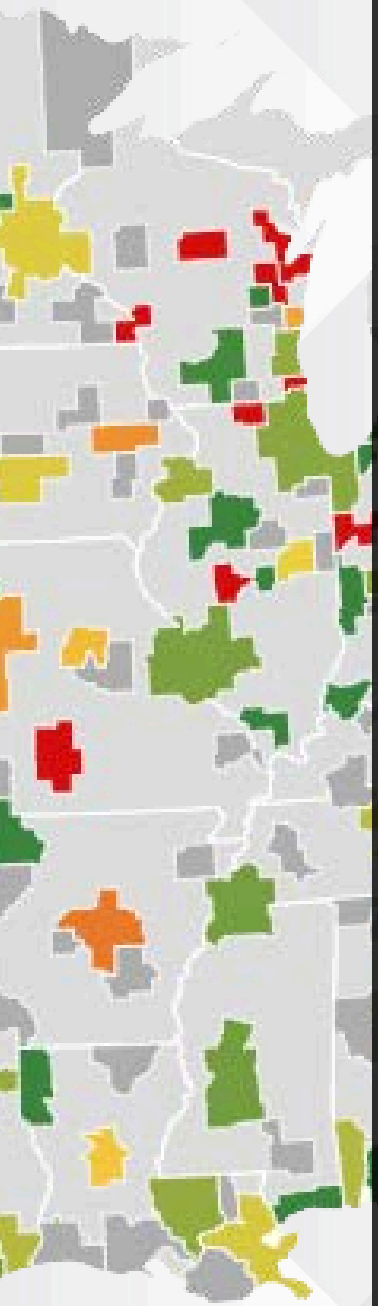
$1,285
MARKET RENT

$139,320
PRICE/UNIT

Southwest Office Market

DISTRESS TRACKER





Distress MSA Ranking

Office Watchlist % For Top 25 MSAs

1	Minneapolis-St. Paul, MN	42.59%
2	Baltimore, MD	41.01%
3	Atlanta, GA	36.01%
4	Charlotte, NC	32.75%
5	Washington, DC	30.51%
6	Portland, OR	29.32%
7	Riverside, CA	28.91%
8	San Francisco, CA	27.35%
9	Dallas-Fort Worth, TX	24.56%
10	Seattle, WA	24.46%
11	Tampa, FL	23.77%
12	Los Angeles-OC, CA	23.64%
13	New York, NY	23.40%
14	Detroit, MI	22.85%
15	Denver, CO	22.20%
16	San Antonio, TX	20.97%
17	Chicago, IL	20.88%
18	Phoenix, AZ	20.67%
19	Boston, MA	19.58%
20	San Diego, CA	19.20%
21	Houston, TX	17.61%
22	St. Louis, MO	17.15%
23	Pittsburgh, PA	16.81%
24	Philadelphia, PA	15.70%
25	Miami, FL	11.70%

Data Source: Trepp


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