

# Q1 2024 MARKET REPORT



**MOUNTAIN WEST**  
COMMERCIAL REAL ESTATE

# TABLE OF CONTENTS

---

- 1** Salt Lake City, UT MSA
- 5** Provo-Orem, UT MSA
- 9** St. George, UT MSA
- 13** Ogden-Clearfield, UT MSA
- 17** Logan, UT-ID MSA
- 21** Las Vegas-Henderson-Paradise, NV MSA
- 25** Eastern Idaho
- 29** Boise-Nampa, ID MSA
- 33** Billings, MT MSA
- 37** Investment
  - 38** Utah
  - 39** Nevada
  - 40** Idaho
  - 41** Montana



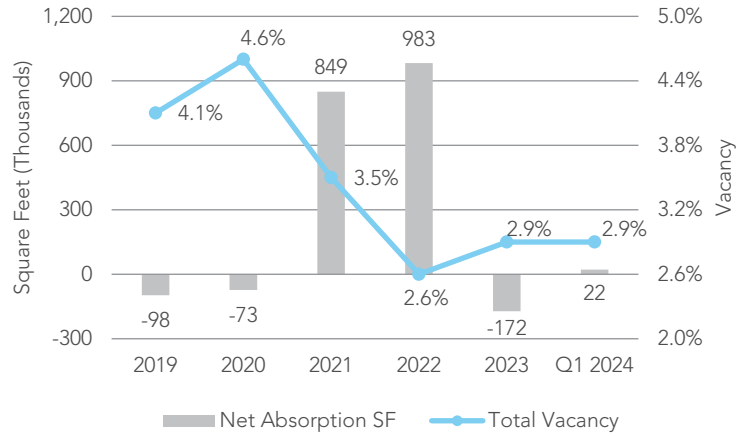
# Salt Lake City, UT MSA

# SALT LAKE CITY, UT MSA RETAIL

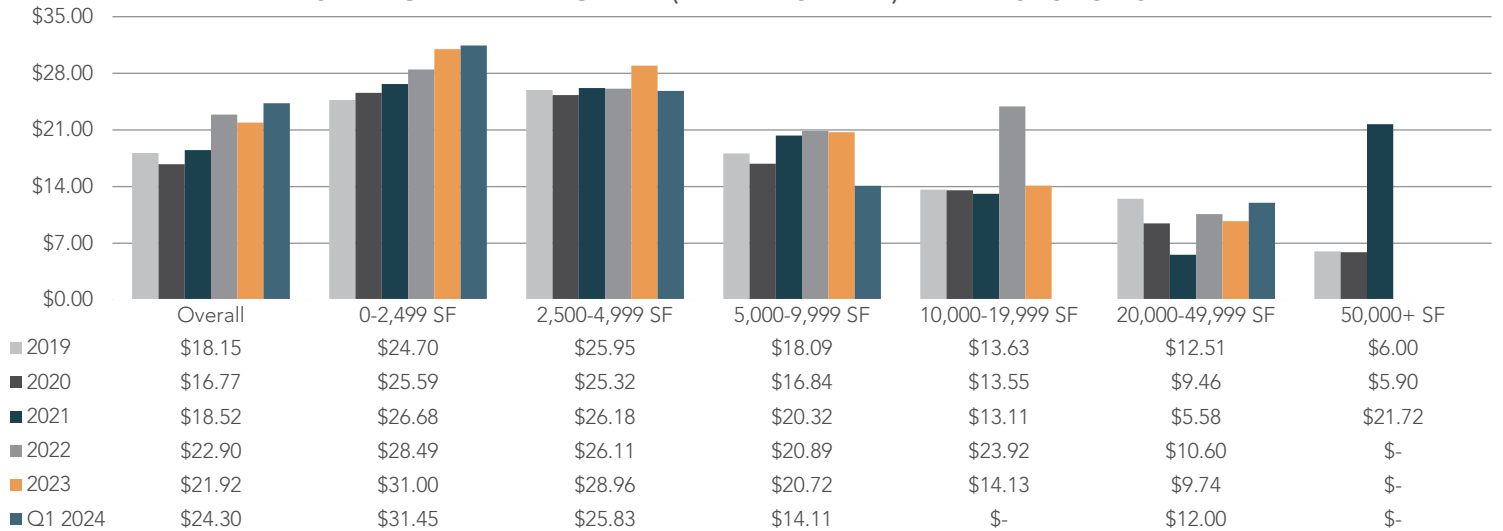
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.9%	2.9%	2.7%
Net Absorption SF	34K	-43K	-22K
Asking Rent (Yr. PSF NNN)	\$23.81	\$23.75	\$22.13
Under Construction SF	94K	132K	210K
Construction Starts SF	0K	34K	50K
Delivered SF	38K	34K	47K

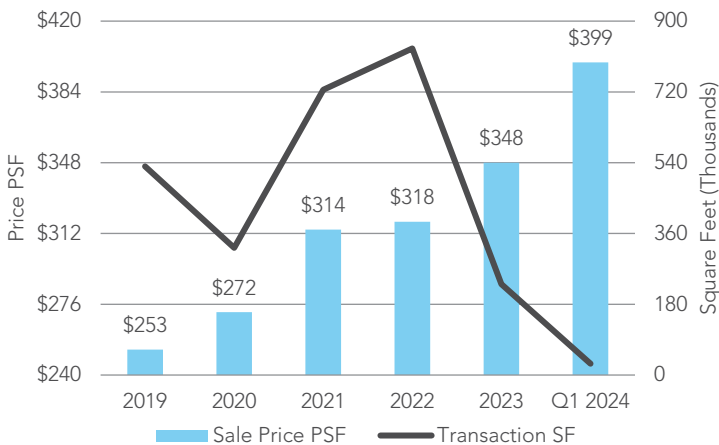
## TOTAL VACANCY AND NET ABSORPTION SF



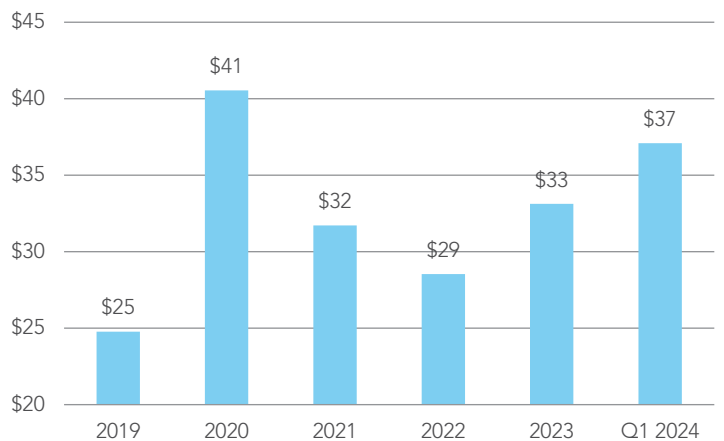
## SF-WEIGHTED TAKING RENT (YEARLY PSF NNN) BY TRANSACTION SF



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



## LAND SALE PRICE PSF



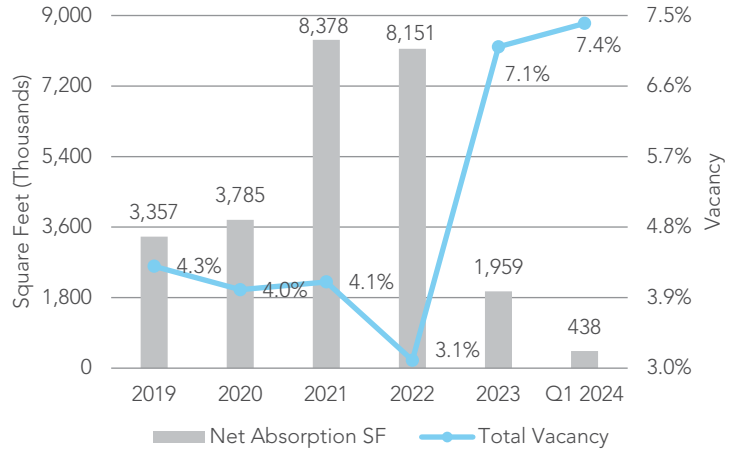
Sources: MWCRE Research, CoStar

# SALT LAKE CITY, UT MSA INDUSTRIAL

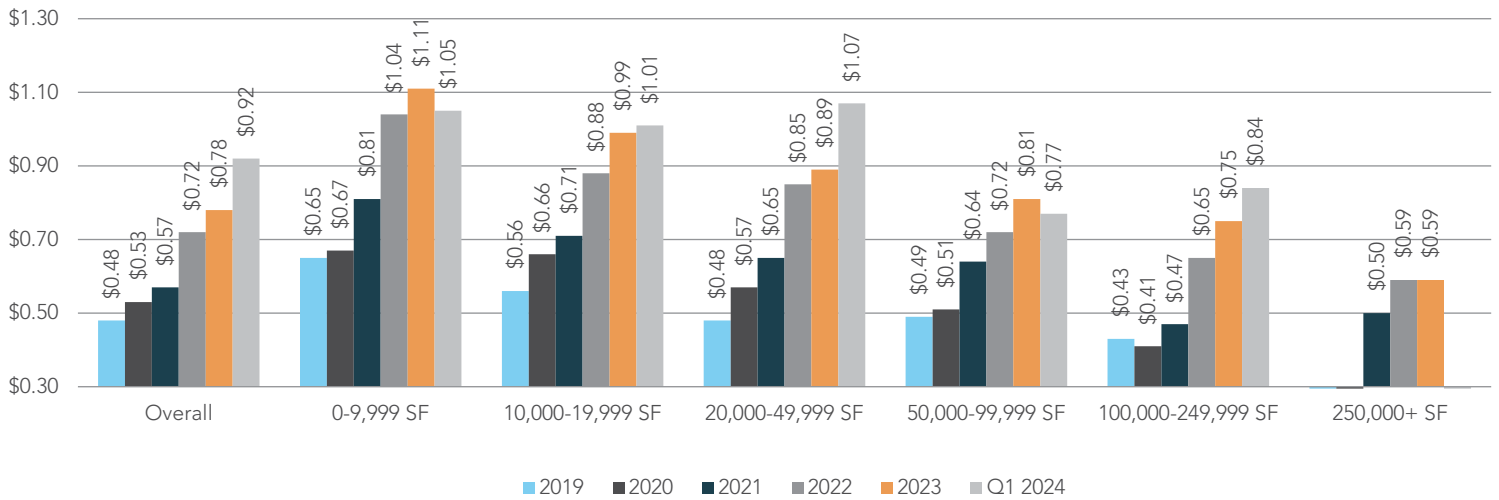
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	7.7%	7.1%	4.1%
Direct Vacancy	6.1%	5.7%	3.5%
Sublease Vacancy	1.6%	1.4%	0.6%
Net Absorption SF	-36K	241K	240K
Asking Rent (Mo. PSF NNN)	\$0.90	\$0.90	\$0.94
Under Construction SF	4.0M	5.0M	9.3M
Construction Starts	0.0K	900K	450K
Delivered SF	0.9M	2.5M	1.9M

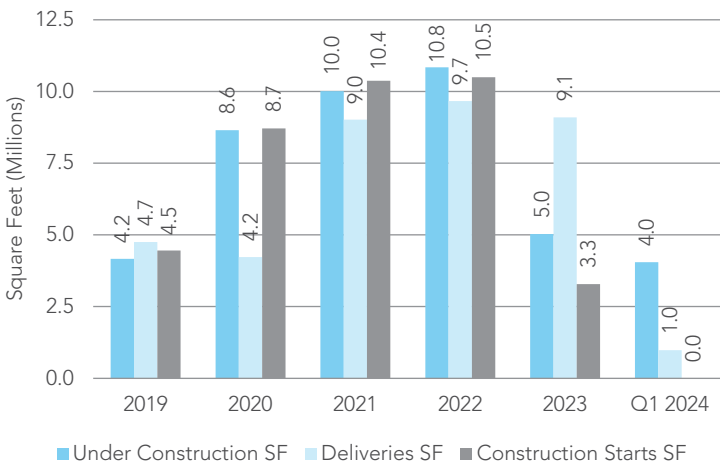
## TOTAL VACANCY AND NET ABSORPTION SF



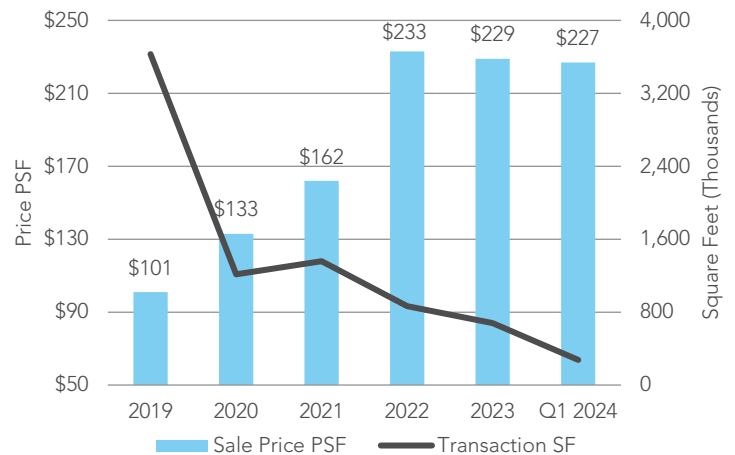
## SF-WEIGHTED AVERAGE TAKING RENT BY TRANSACTION SF



## CONSTRUCTION AND DELIVERIES



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF

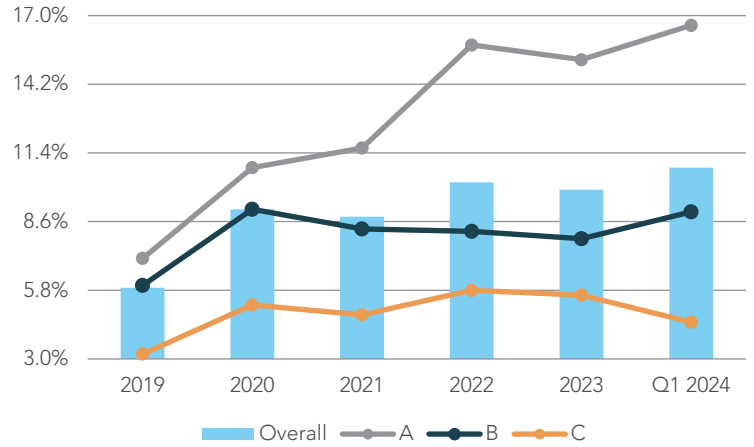


# SALT LAKE CITY, UT MSA OFFICE

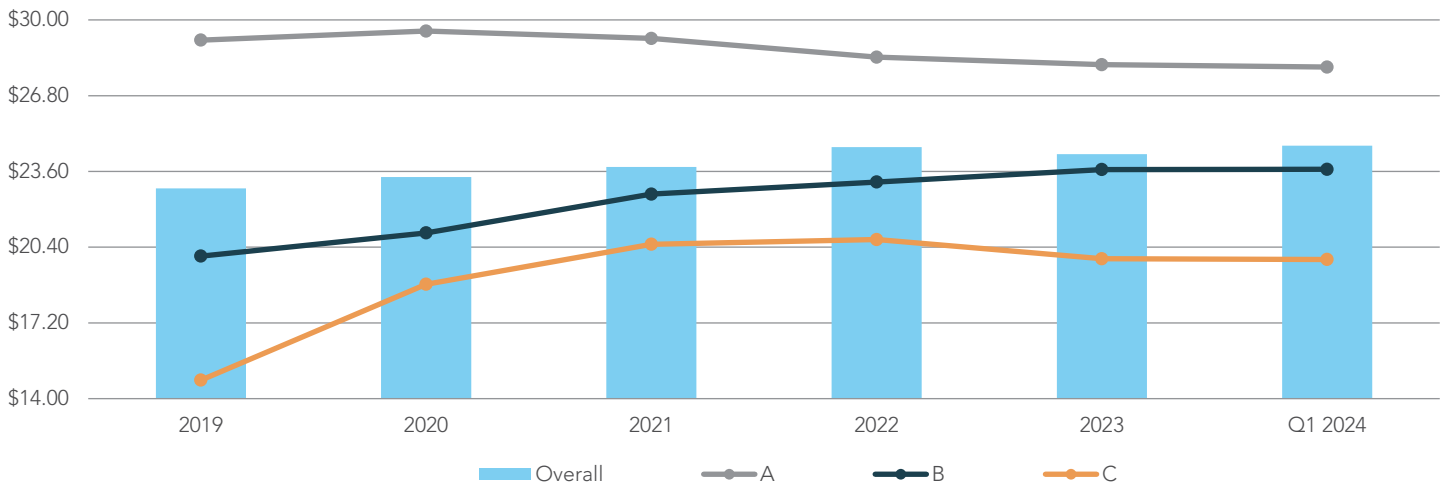
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	10.7%	9.9%	9.9%
Direct Vacancy	9.0%	8.2%	8.4%
Sublease Vacancy	1.7%	1.7%	1.6%
Net Absorption SF	-628K	159K	227K
Asking Rent (Yr. PSF FS)	\$24.69	\$24.33	\$24.60
Under Construction SF	257K	310K	648K
Construction Starts	36K	0K	0K
Delivered SF	89K	255K	37K

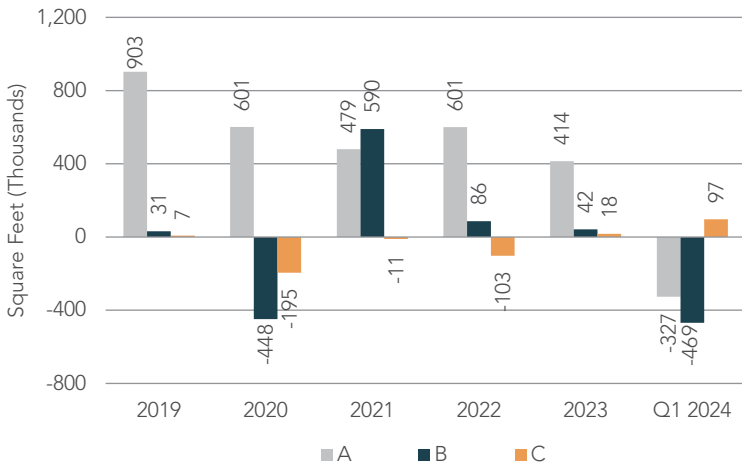
## TOTAL VACANCY BY BUILDING CLASS



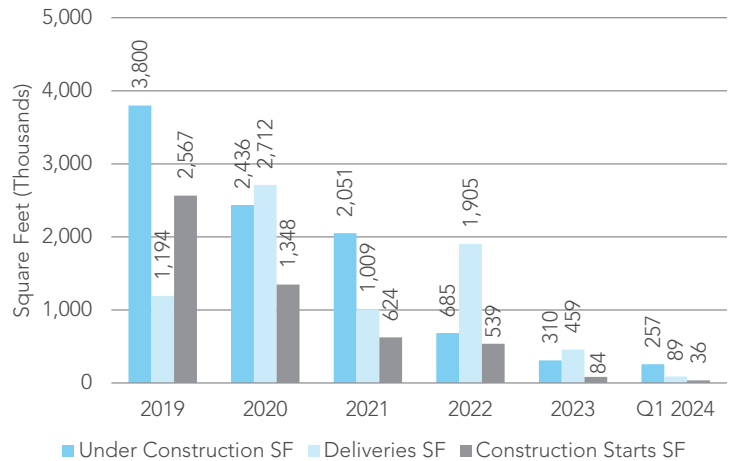
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES





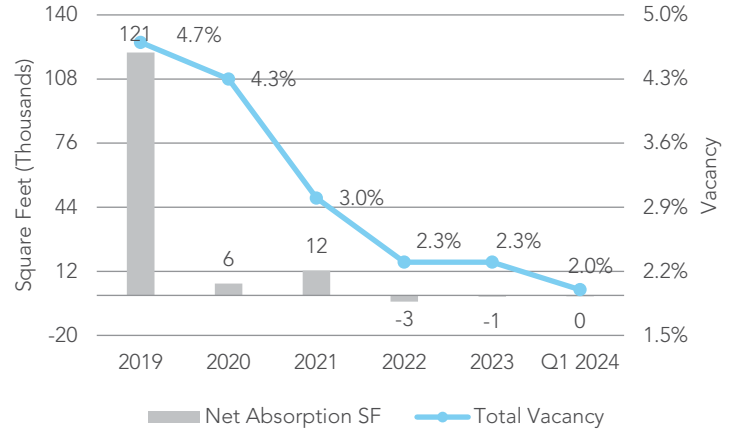
# Provo - Orem, UT MSA

# PROVO-OREM, UT MSA RETAIL

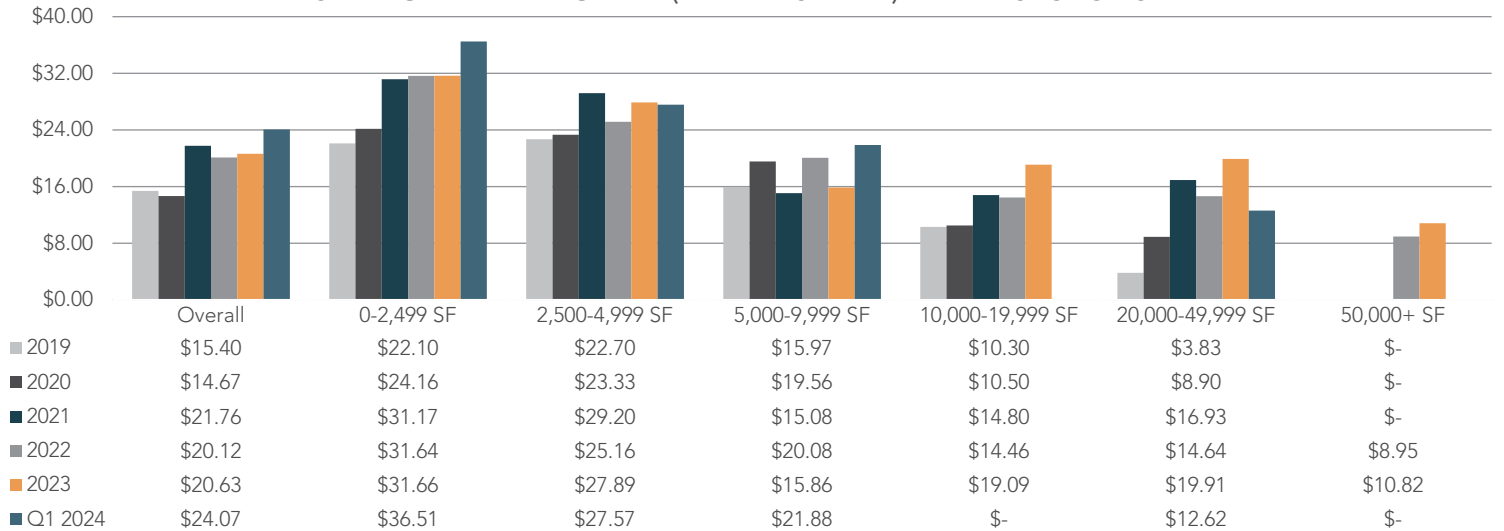
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.0%	2.3%	2.3%
Net Absorption SF	98K	22K	193K
Asking Rent (Yr. PSF NNN)	\$27.05	\$26.75	\$21.17
Under Construction SF	269K	261K	175K
Construction Starts SF	25K	182K	43K
Delivered SF	17K	74K	206K

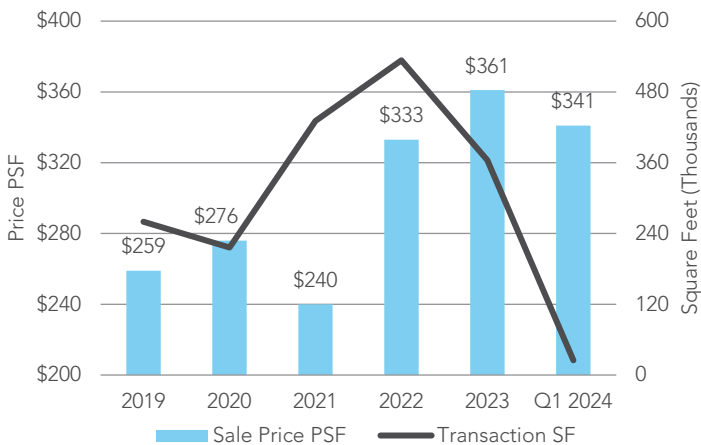
## TOTAL VACANCY AND NET ABSORPTION SF



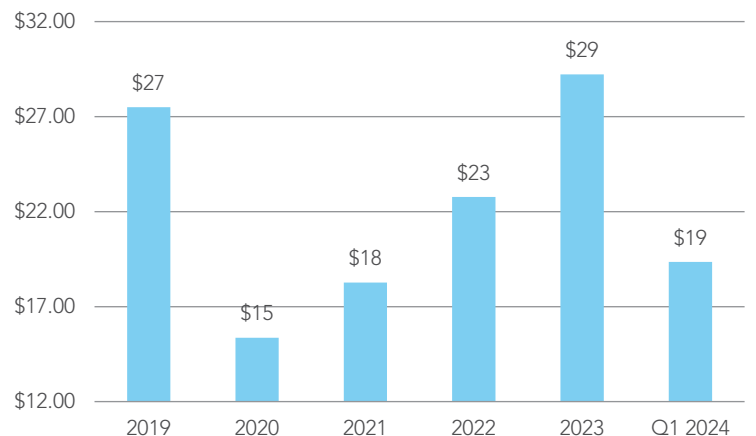
## SF-WEIGHTED TAKING RENT (YEARLY PSF NNN) BY TRANSACTION SF



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



## LAND SALE PRICE PSF



Sources: MWCRE Research, CoStar

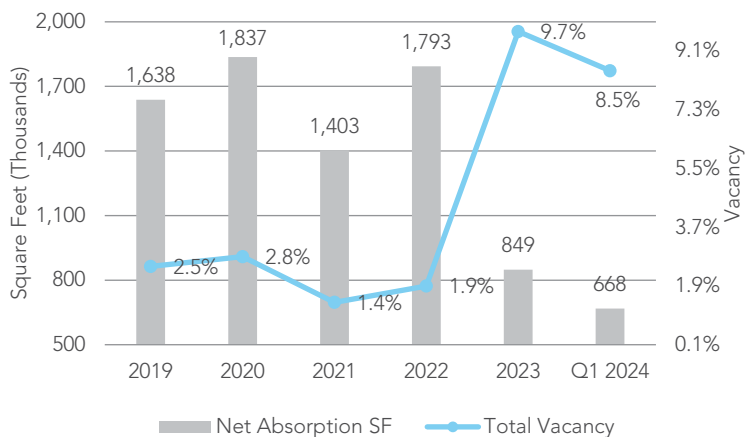


# PROVO-OREM, UT MSA INDUSTRIAL

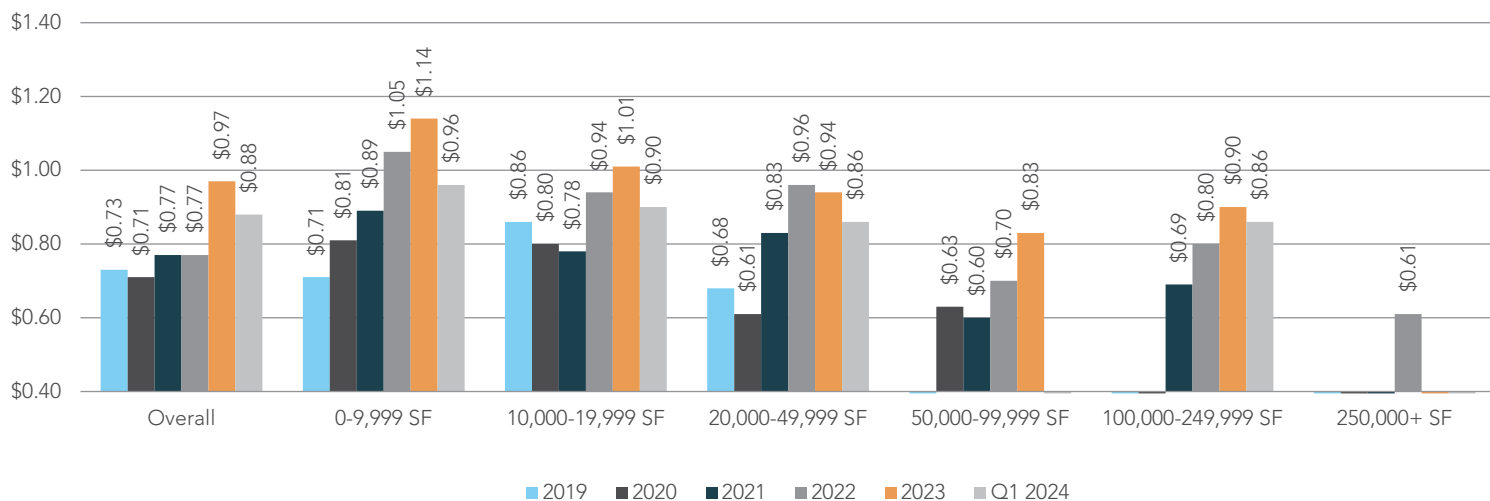
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	8.5%	9.7%	3.6%
Direct Vacancy	7.7%	8.5%	3.2%
Sublease Vacancy	0.7%	1.2%	0.4%
Net Absorption SF	668K	380K	-178K
Asking Rent (Mo. PSF NNN)	\$1.03	\$0.92	\$0.86
Under Construction SF	716K	671K	4.1M
Construction Starts	149K	159K	769K
Delivered SF	104K	2.1M	547K

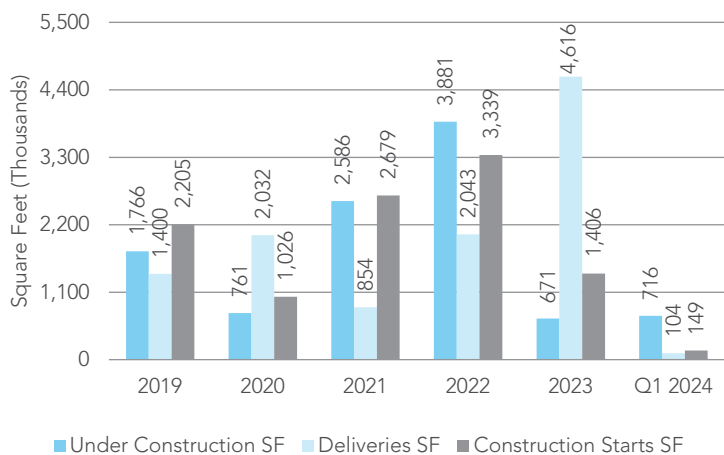
## TOTAL VACANCY AND NET ABSORPTION SF



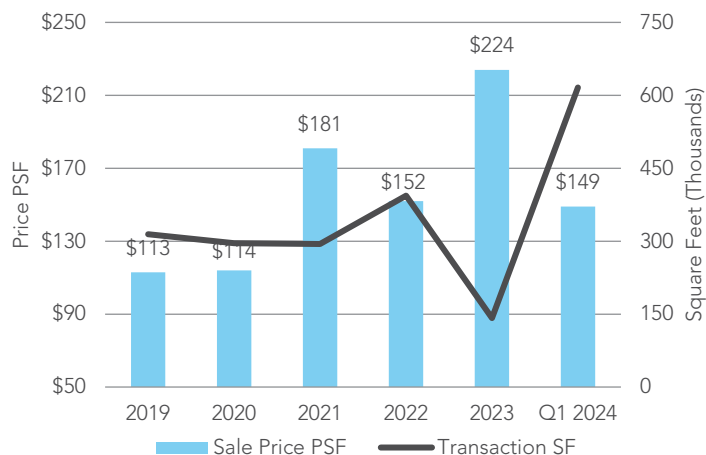
## SF-WEIGHTED AVERAGE TAKING RENT BY TRANSACTION SF



## CONSTRUCTION AND DELIVERIES



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



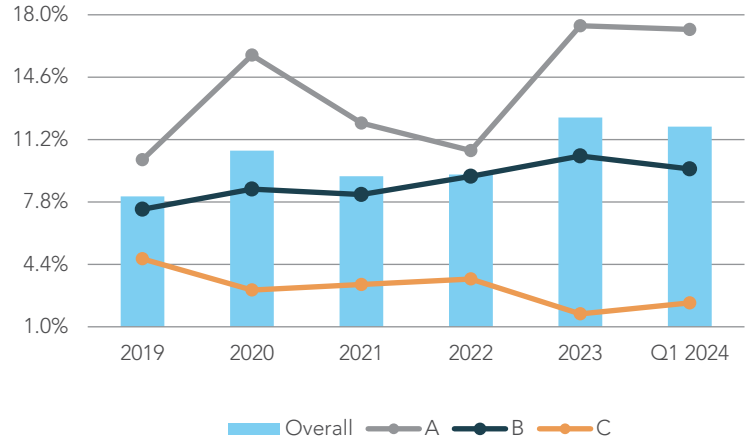
Sources: MWCRE Research, CoStar

# PROVO-OREM, UT MSA OFFICE

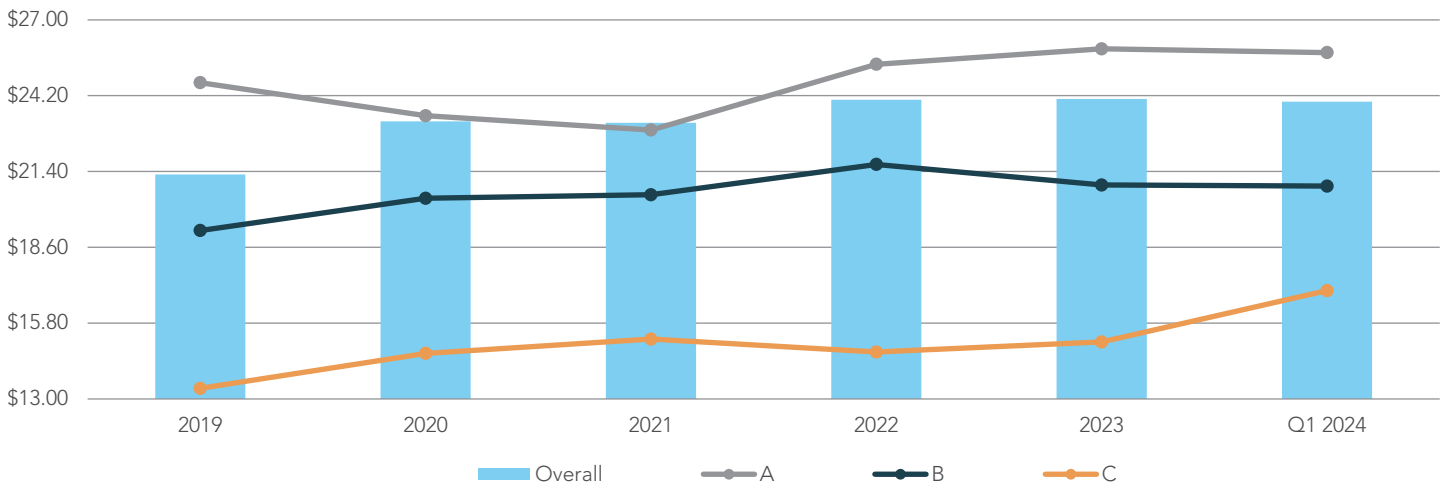
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	11.9%	12.4%	11.0%
Direct Vacancy	7.9%	4.0%	7.2%
Sublease Vacancy	4.0%	4.7%	3.8%
Net Absorption SF	580K	-124K	-58K
Asking Rent (Yr. PSF FS)	\$23.50	\$23.54	\$23.76
Under Construction SF	221K	735K	771K
Construction Starts	0	33K	99K
Delivered SF	514K	52K	443K

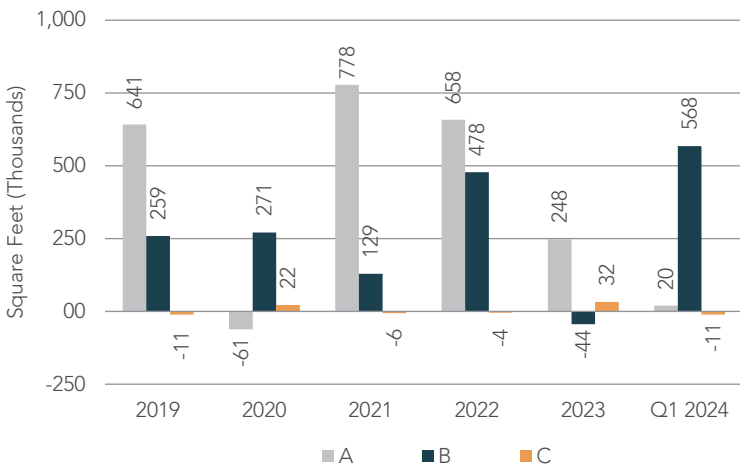
## TOTAL VACANCY BY BUILDING CLASS



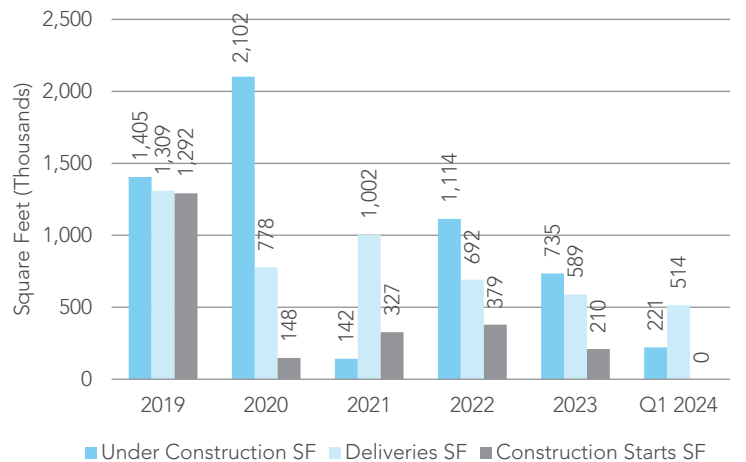
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



Sources: MWCRE Research, CoStar

An aerial photograph of the St. George, Utah Metropolitan Statistical Area (MSA) is shown with a dark blue, semi-transparent overlay. The image captures a mix of urban development, including several large, modern commercial or institutional buildings with flat roofs and multiple stories, interspersed with residential areas. The foreground shows a rugged, rocky hillside. The background features rolling hills and mountains under a clear sky. The overall aesthetic is clean and professional, suitable for a report or presentation.

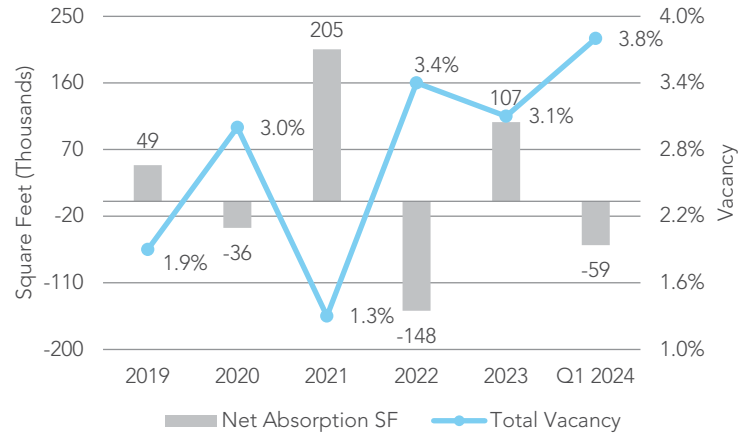
# St. George, UT MSA

# ST. GEORGE, UT MSA RETAIL

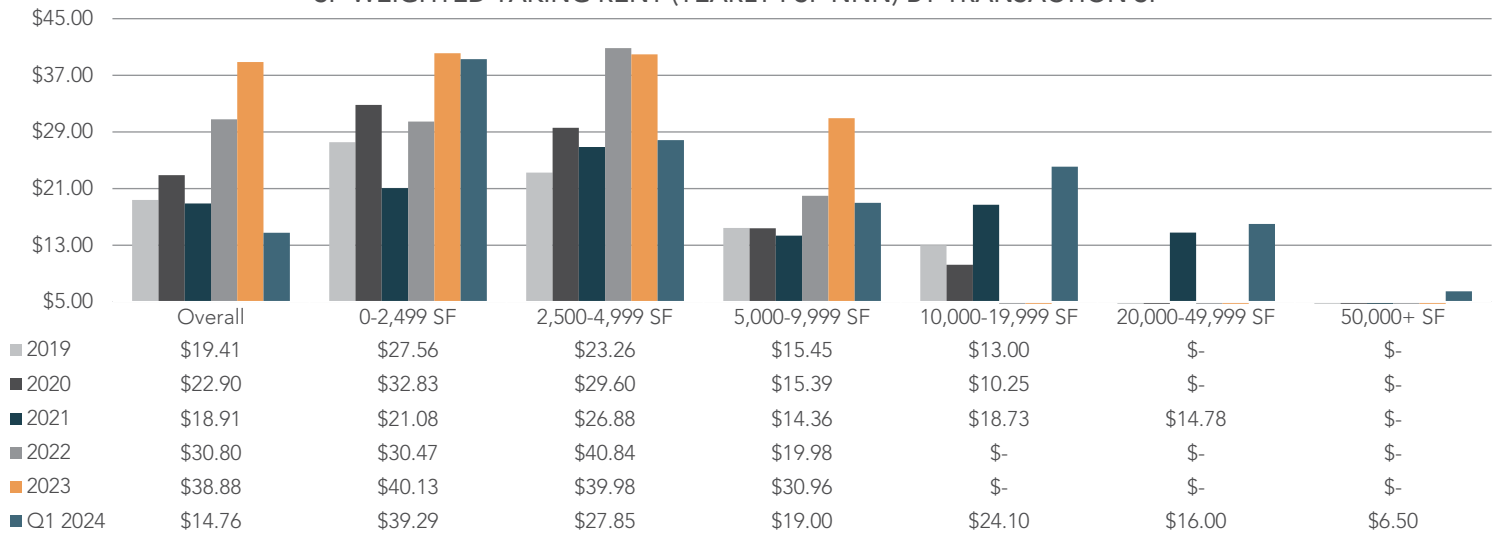
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	3.8%	3.1%	3.3%
Net Absorption SF	-59K	47K	45K
Asking Rent (Yr. PSF NNN)	\$23.28	\$20.27	\$17.58
Under Construction SF	103K	114K	226K
Construction Starts SF	9K	21K	13K
Delivered SF	3K	24K	40K

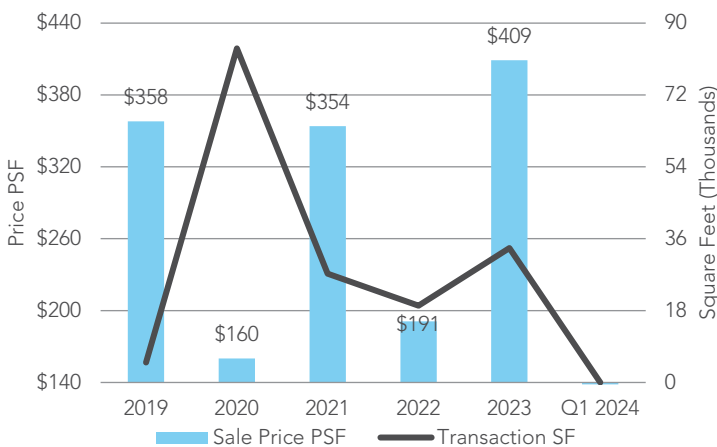
## TOTAL VACANCY AND NET ABSORPTION SF



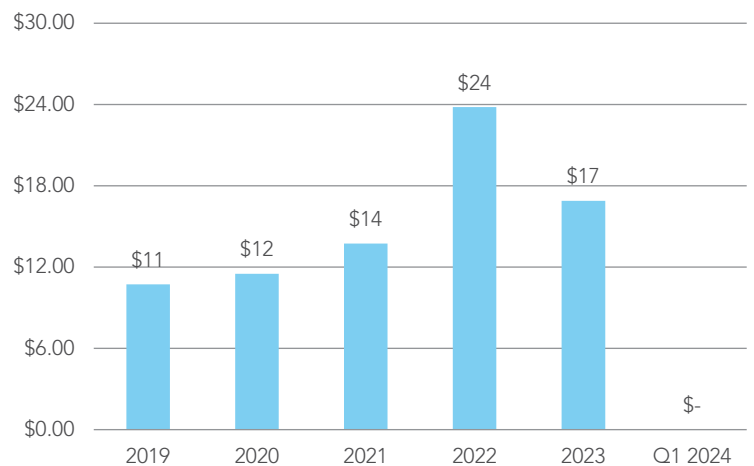
## SF-WEIGHTED TAKING RENT (YEARLY PSF NNN) BY TRANSACTION SF



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



## LAND SALE PRICE PSF



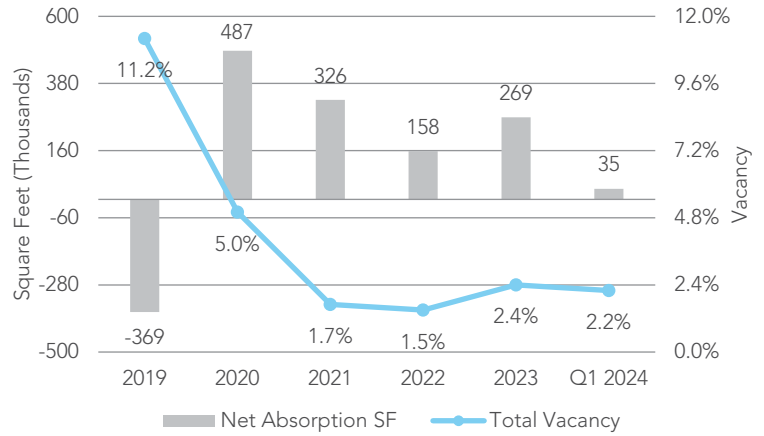
Sources: MWCRE Research, CoStar

# ST. GEORGE, UT MSA INDUSTRIAL

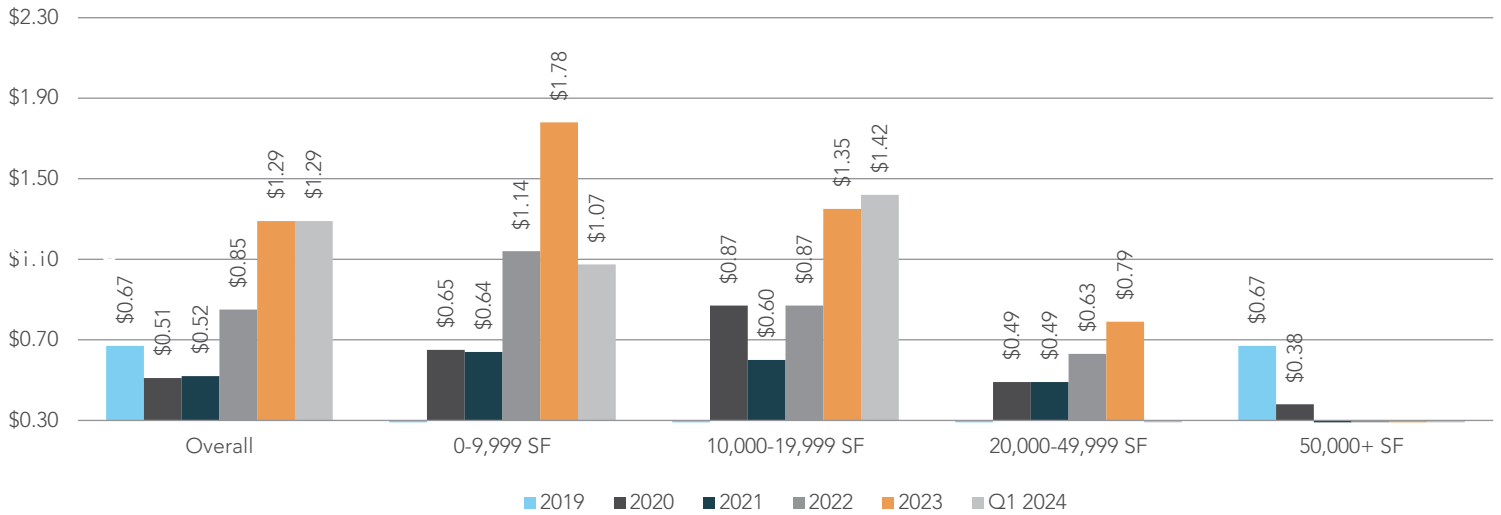
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.2%	2.4%	1.2%
Direct Vacancy	2.1%	2.4%	1.2%
Sublease Vacancy	0.1%	0.0%	0.0%
Net Absorption SF	35K	64K	104K
Asking Rent (Mo. PSF NNN)	\$0.87	\$0.97	\$1.05
Under Construction SF	189K	82K	251K
Construction Starts	147K	0K	41K
Delivered SF	39K	147K	92K

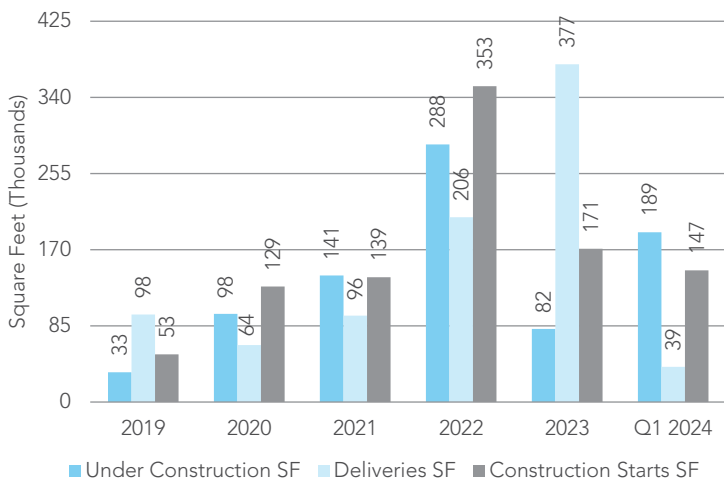
## TOTAL VACANCY AND NET ABSORPTION SF



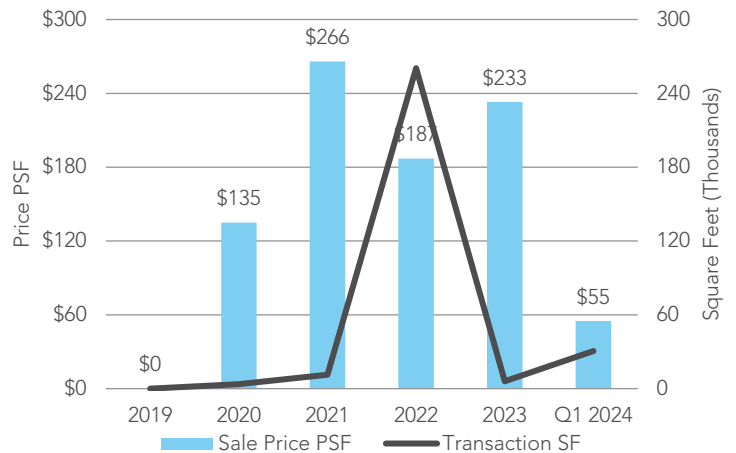
## SF-WEIGHTED AVERAGE TAKING RENT (MONTHLY PSF NNN) BY TRANSACTION SF



## CONSTRUCTION AND DELIVERIES



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



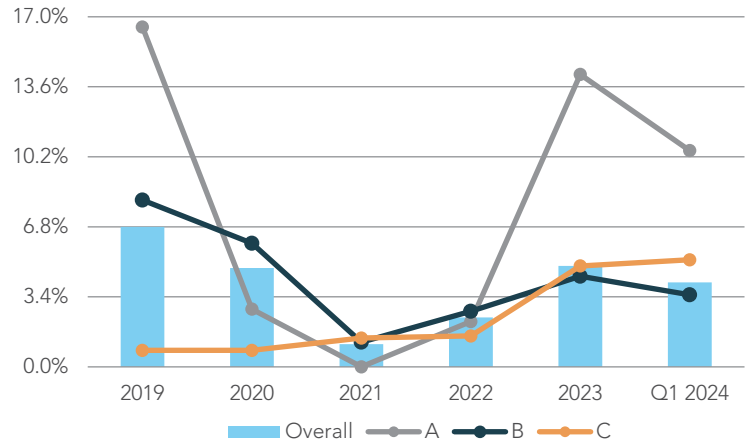
Sources: MWCRC Research, CoStar

# ST. GEORGE, UT MSA OFFICE

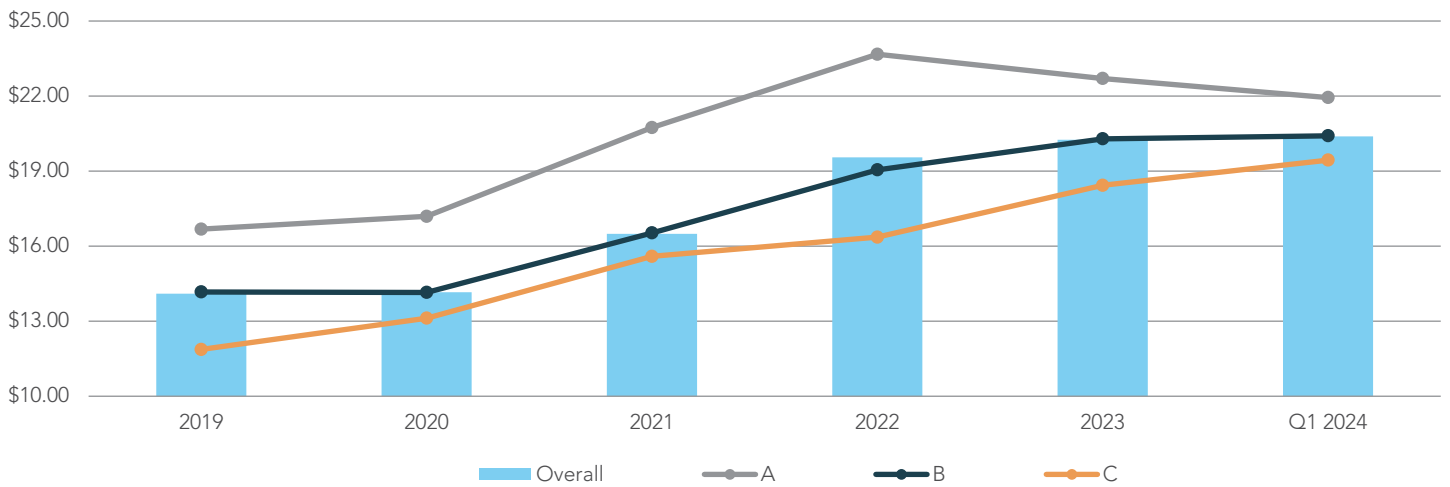
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	4.1%	4.9%	2.7%
Direct Vacancy	3.9%	4.6%	2.5%
Sublease Vacancy	0.2%	0.3%	0.2%
Net Absorption SF	29K	11K	49K
Asking Base Rent (Yr. PSF)	\$20.39	\$20.25	\$20.23
Under Construction SF	110K	16K	63K
Construction Starts	94K	16K	20K
Delivered SF	0K	50K	61K

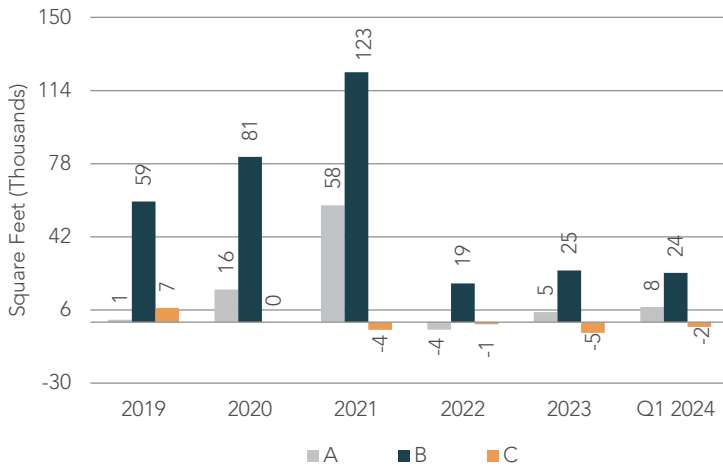
## TOTAL VACANCY BY BUILDING CLASS



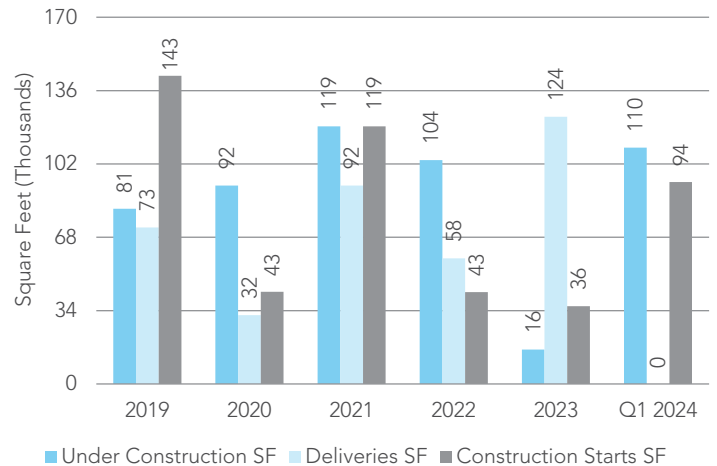
## ASKING BASE RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



Sources: MWCRE Research, CoStar



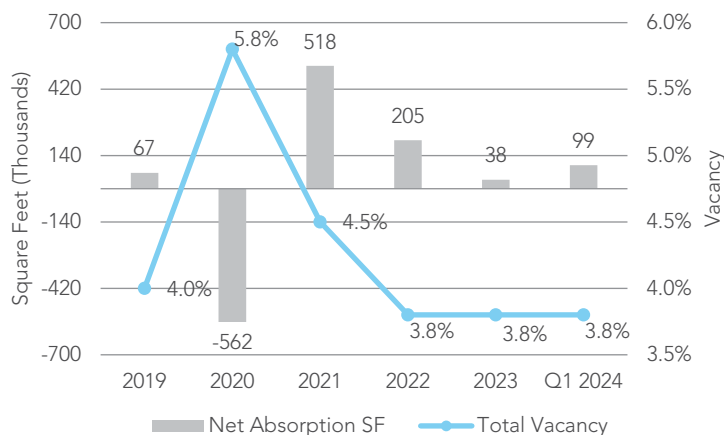
# Ogden - Clearfield, UT MSA

# OGDEN-CLEARFIELD, UT MSA RETAIL

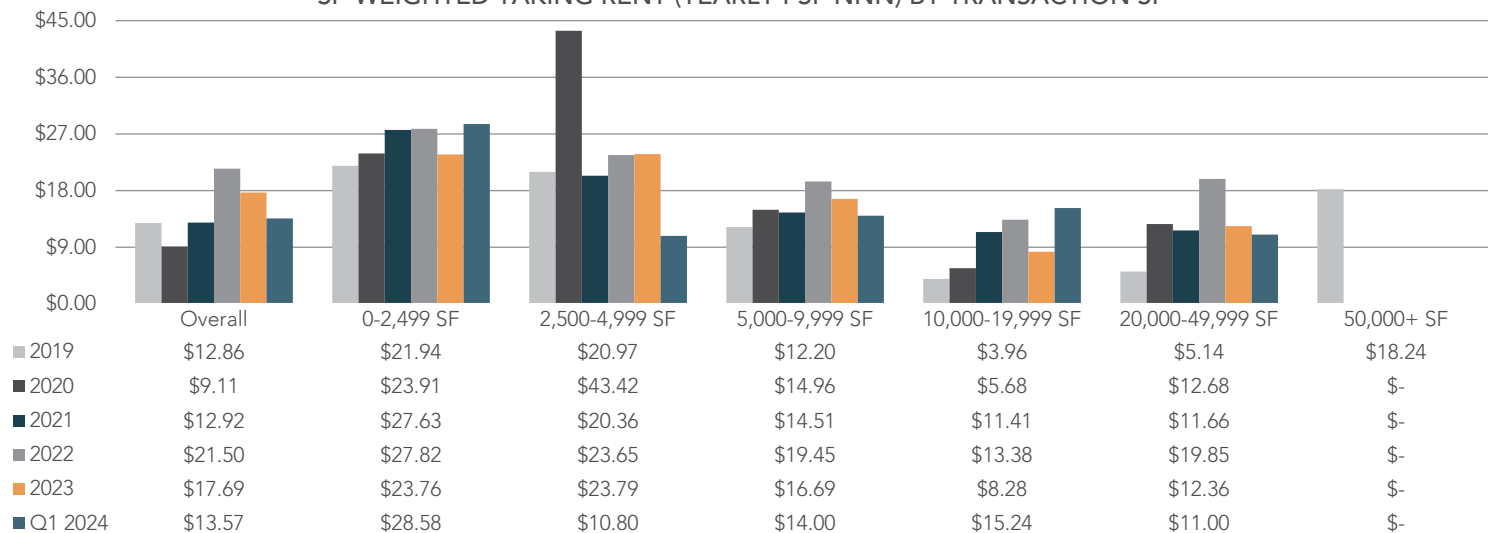
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	3.8%	3.8%	3.9%
Net Absorption SF	99K	20K	45K
Asking Rent (Yr. PSF NNN)	\$17.60	\$16.17	\$16.74
Under Construction SF	66K	153K	153K
Construction Starts SF	7K	15K	97K
Delivered SF	94K	4K	10K

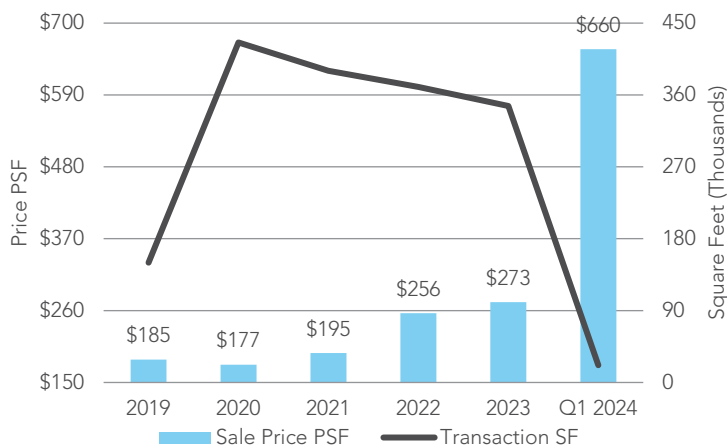
## TOTAL VACANCY AND NET ABSORPTION SF



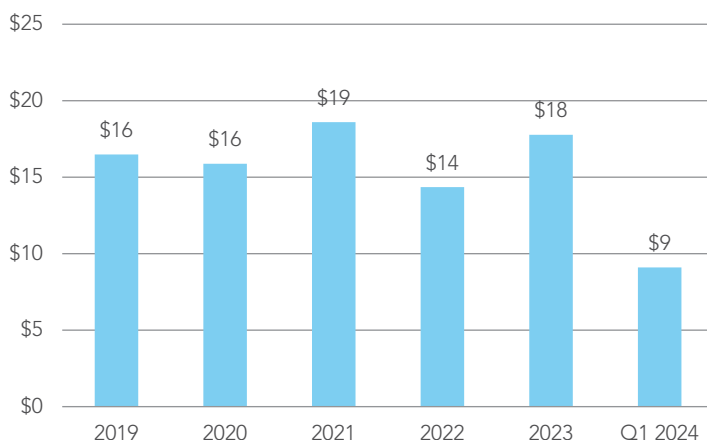
## SF-WEIGHTED TAKING RENT (YEARLY PSF NNN) BY TRANSACTION SF



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



## LAND SALE PRICE PSF



Sources: MWCRE Research, CoStar

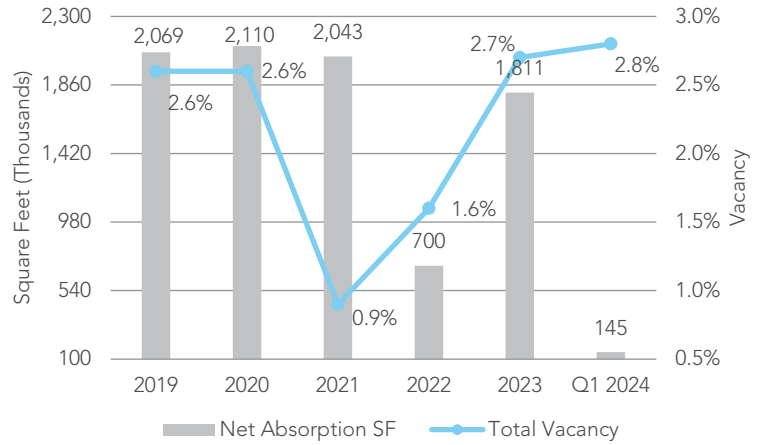


# OGDEN-CLEARFIELD, UT MSA INDUSTRIAL

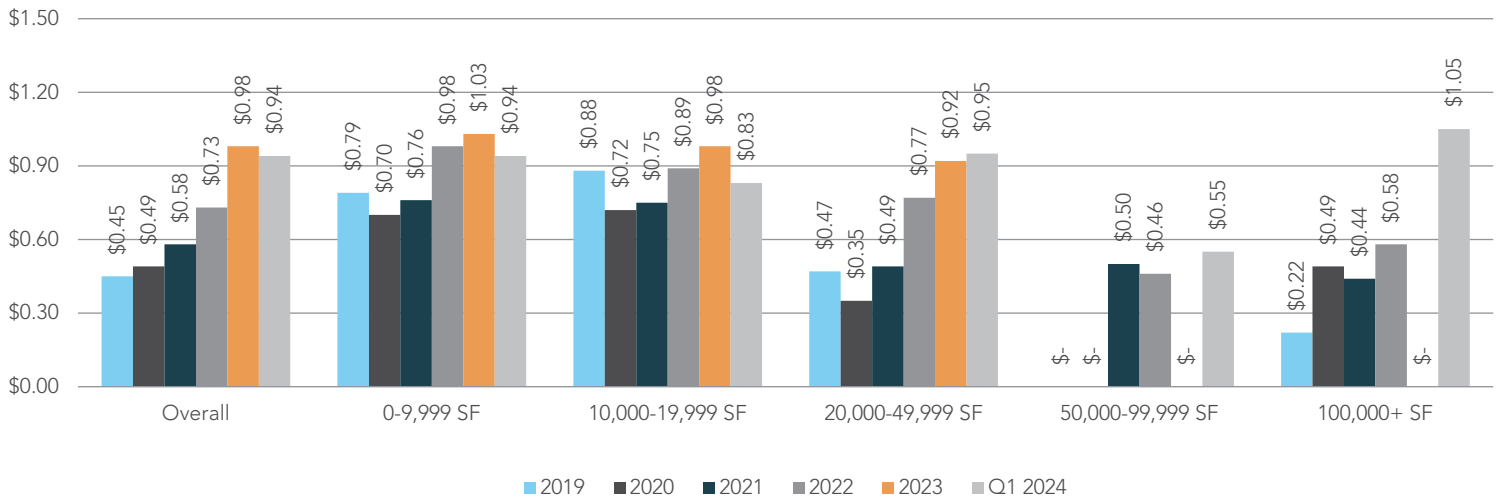
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.8%	2.7%	1.8%
Direct Vacancy	2.6%	2.2%	1.2%
Sublease Vacancy	0.2%	0.5%	0.7%
Net Absorption SF	145K	245K	38K
Asking Rent (Mo. PSF NNN)	\$0.94	\$0.84	\$0.69
Under Construction SF	365K	573K	1.3M
Construction Starts	8K	269K	163K
Delivered SF	216K	540K	223K

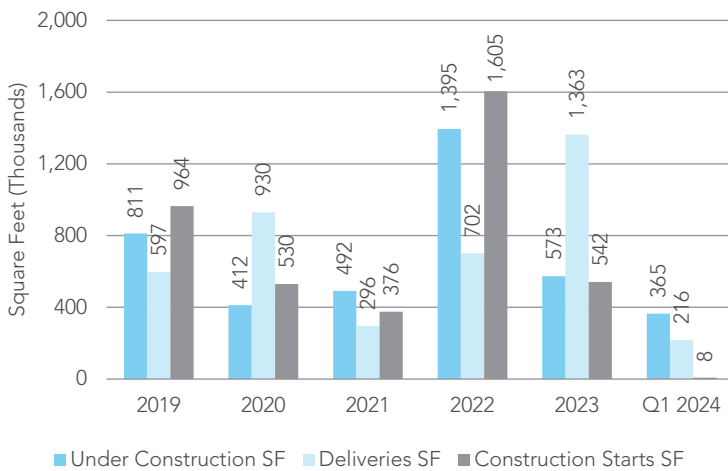
## TOTAL VACANCY AND NET ABSORPTION SF



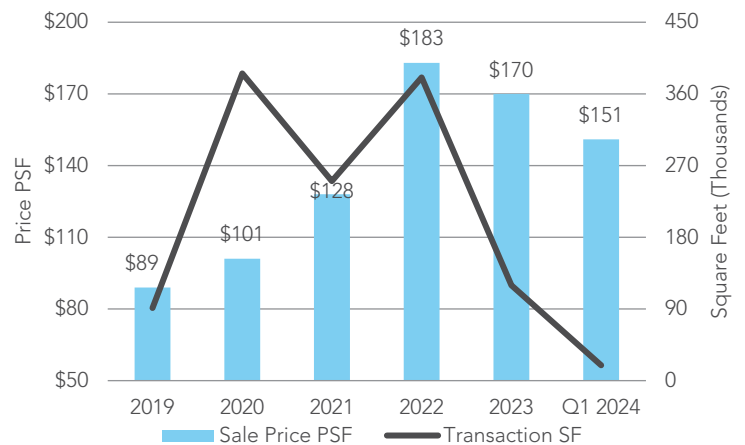
## SF-WEIGHTED AVERAGE TAKING RENT (MONTHLY PSF NNN) BY TRANSACTION SF



## CONSTRUCTION AND DELIVERIES



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



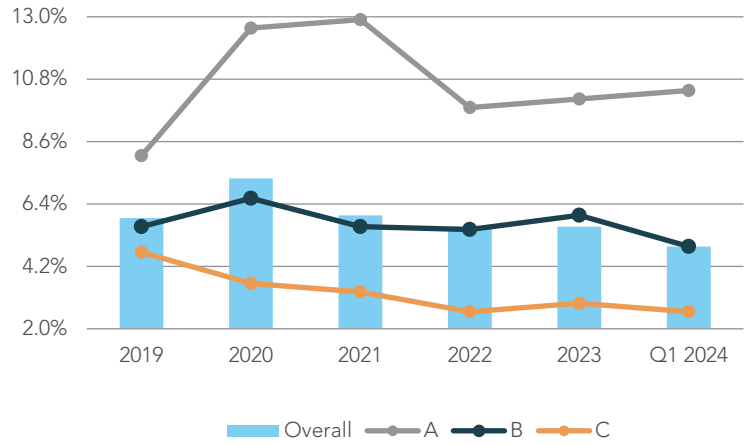
Sources: MWCRE Research, CoStar

# OGDEN-CLEARFIELD, UT MSA OFFICE

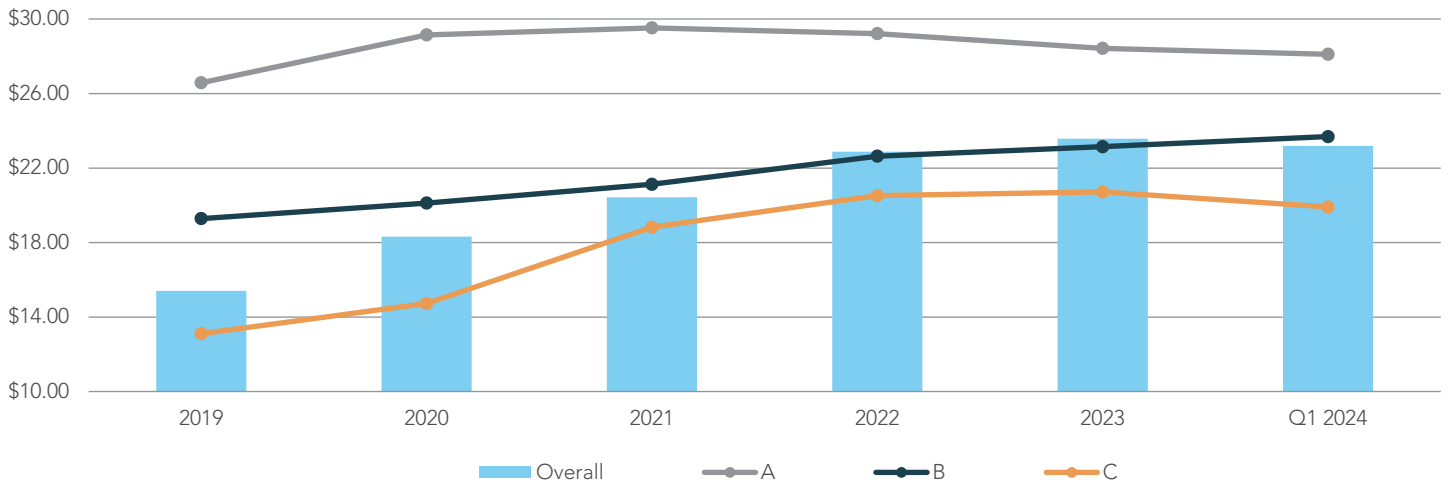
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	4.9%	5.6%	6.1%
Direct Vacancy	4.6%	5.2%	5.8%
Sublease Vacancy	0.3%	0.3%	0.3%
Net Absorption SF	341K	57K	-66K
Asking Rent (Yr. PSF FS)	\$23.19	\$23.58	\$23.79
Under Construction SF	138K	295K	310K
Construction Starts	100K	0	11K
Delivered SF	257K	12K	19K

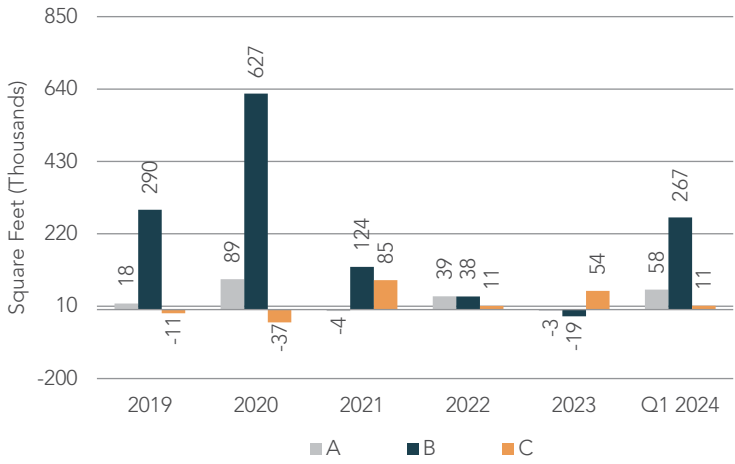
## TOTAL VACANCY BY BUILDING CLASS



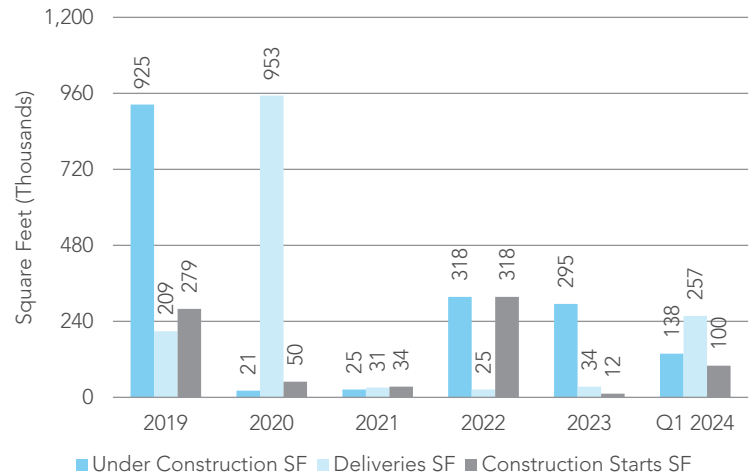
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS

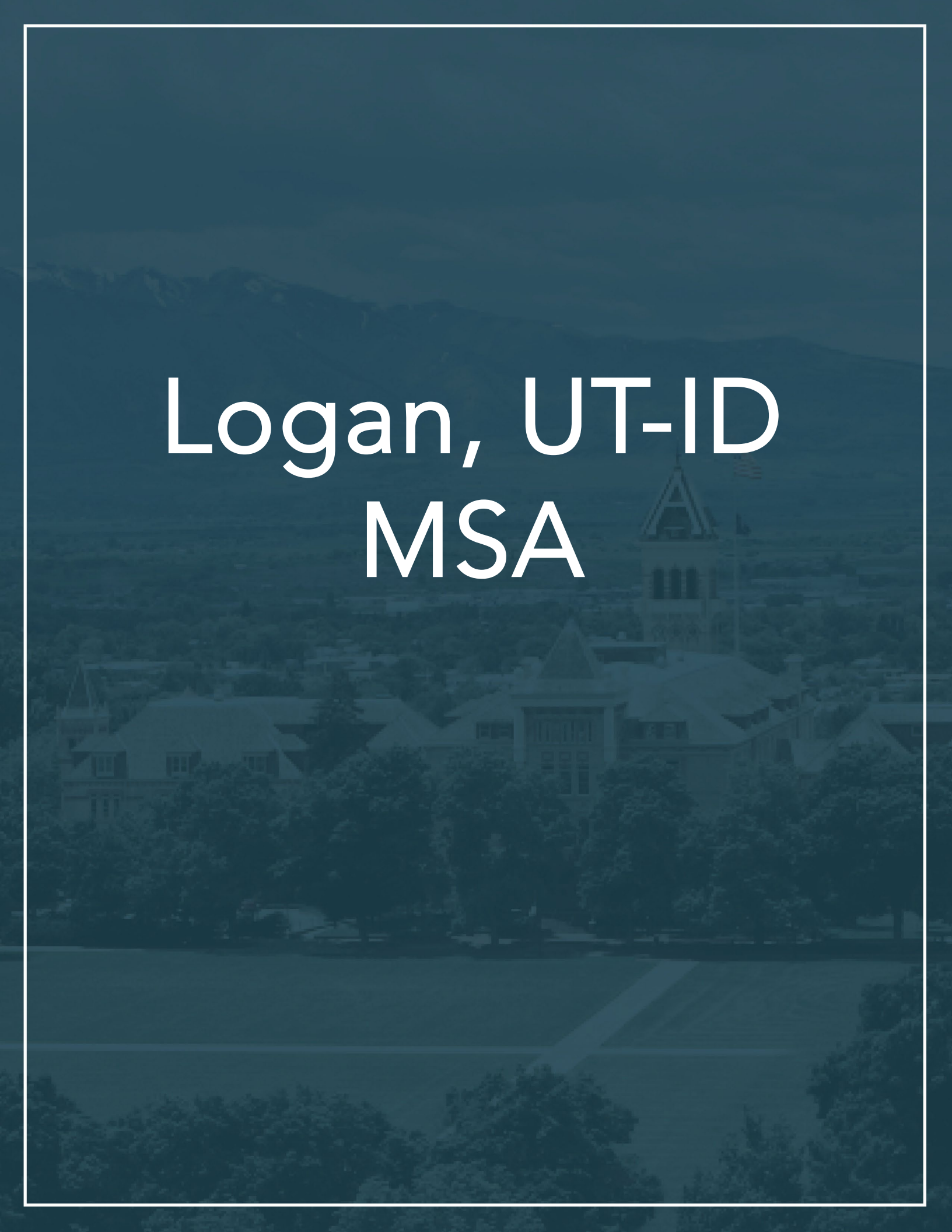


## CONSTRUCTION AND DELIVERIES



Sources: MWCRE Research, CoStar





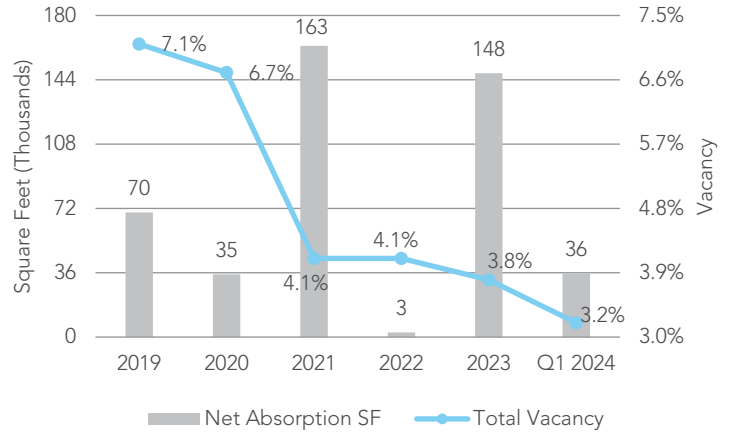
# Logan, UT-ID MSA

# LOGAN, UT-ID MSA RETAIL

## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	3.2%	3.8%	5.1%
Net Absorption SF	36K	56K	-59K
Asking Rent (Yr. PSF NNN)	\$15.24	\$15.31	\$34.34
Under Construction SF	0	0	132K
Construction Starts SF	0	0	0
Delivered SF	0	36K	1K

## TOTAL VACANCY AND NET ABSORPTION SF



## ASKING RENT BY RETAIL SHOPPING CENTER (YEARLY PSF NNN)



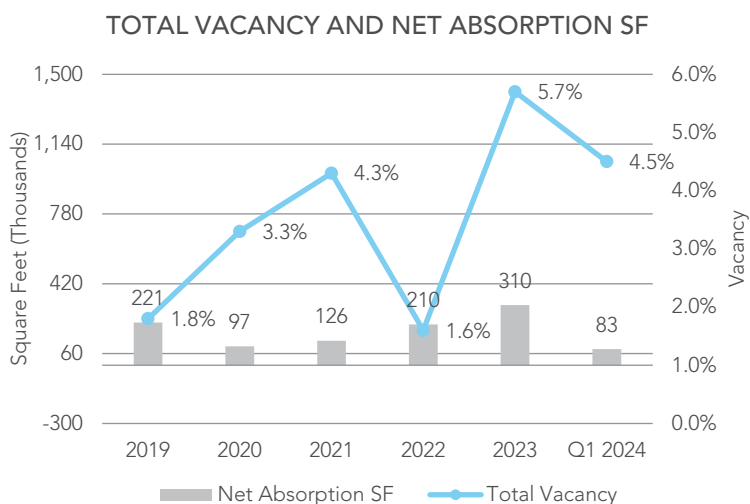
Raymond Shopping Center – NEC Main Street & West 400 North, Logan  
 Scott Brady & Nick Bowne are representing the landlord.

Sources: MWCRE Research, CoStar

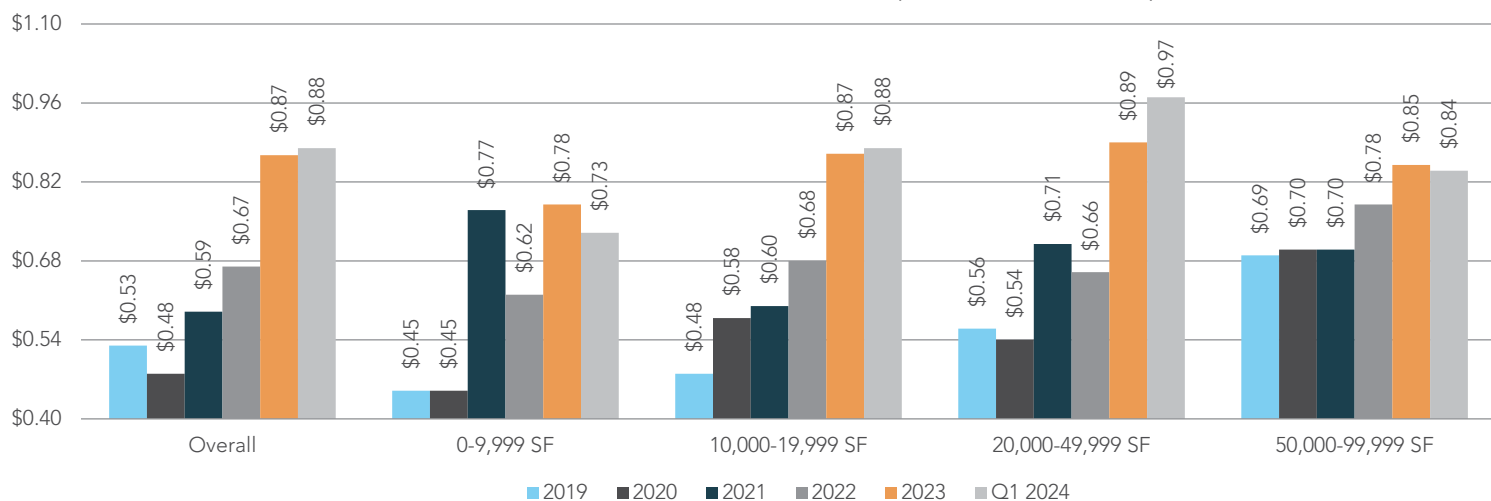
# LOGAN, UT-ID MSA INDUSTRIAL

## Overall Market Key Performance Indicators

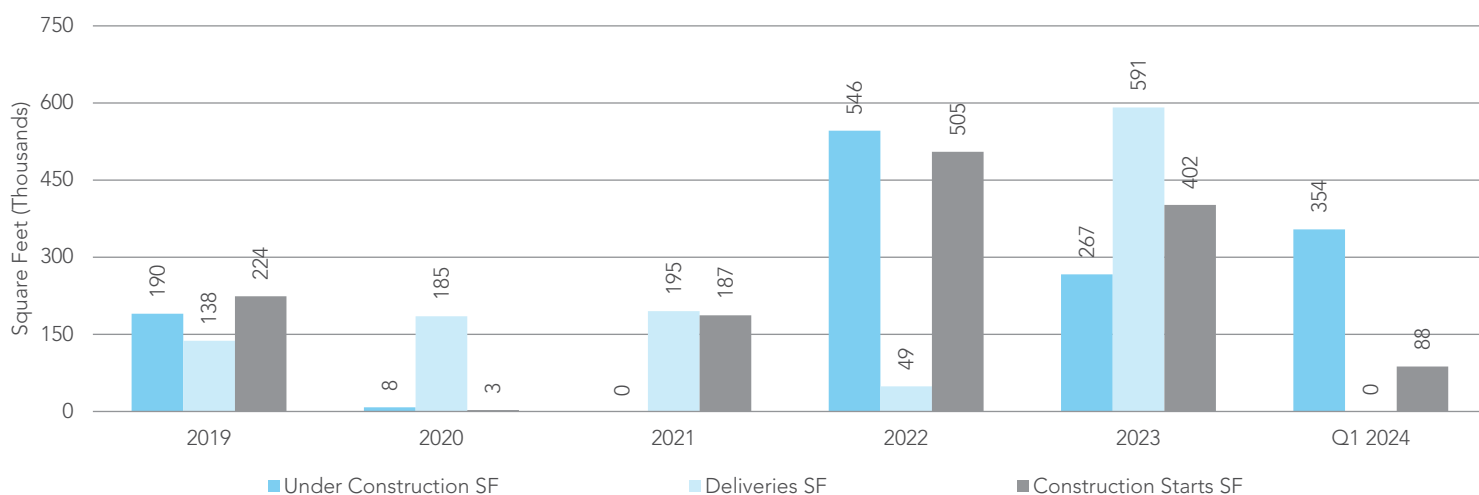
	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	4.5%	5.7%	3.1%
Direct Vacancy	3.5%	4.8%	2.1%
Sublease Vacancy	1.3%	0.7%	0.1%
Net Absorption SF	83K	148K	-93K
Asking Rent (Mo. PSF NNN)	\$0.88	\$0.87	\$0.70
Under Construction SF	354K	267K	631K
Construction Starts	88K	40K	175K
Delivered SF	0	175K	0



## AVERAGE ASKING RENT BY BUILDING SF (MONTHLY PSF NNN)



## CONSTRUCTION AND DELIVERIES



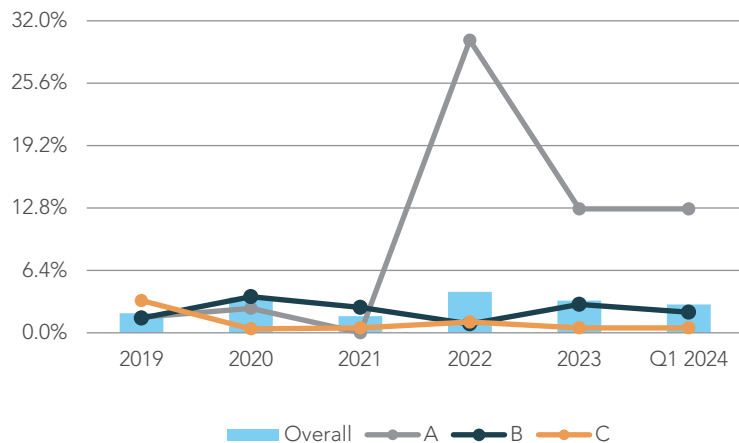
Sources: MWCRE Research, CoStar

# LOGAN, UT-ID MSA OFFICE

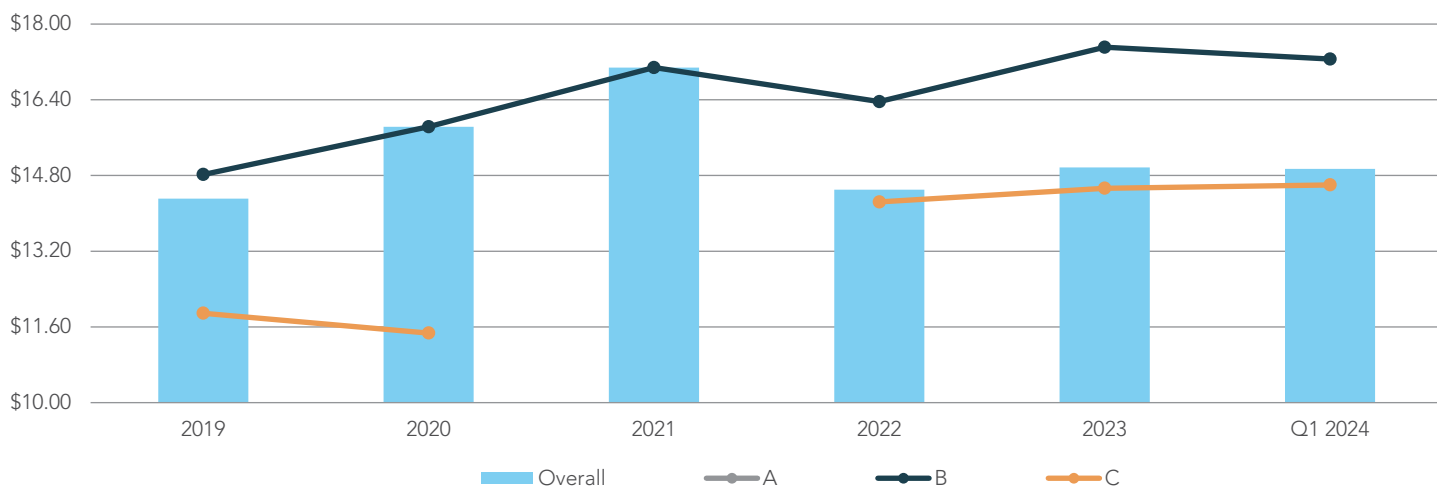
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.1%	3.3%	4.7%
Direct Vacancy	2.1%	3.3%	2.8%
Sublease Vacancy	0%	0%	1.9%
Net Absorption SF	23.5K	13.5K	-9.4K
Asking Rent (Yr. PSF FS)	\$14.94	\$14.97	\$14.36
Under Construction SF	0	0	6.7K
Construction Starts	0	0	6.5K
Delivered SF	0	6.5K	0

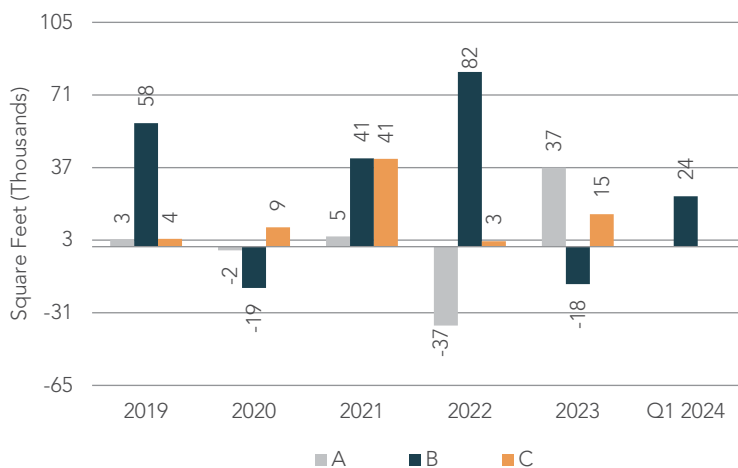
## TOTAL VACANCY BY BUILDING CLASS



## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



Sources: MWCRE Research, CoStar

An aerial, monochromatic blue-tinted photograph of Las Vegas, Nevada. The image shows a dense urban landscape with various buildings, streets, and greenery. In the foreground, a wide, curved road or canal is visible. In the background, the prominent Eiffel Tower replica stands tall, and the High Roller Ferris wheel is visible to its left. The overall scene is captured from a high angle, providing a comprehensive view of the city's layout.

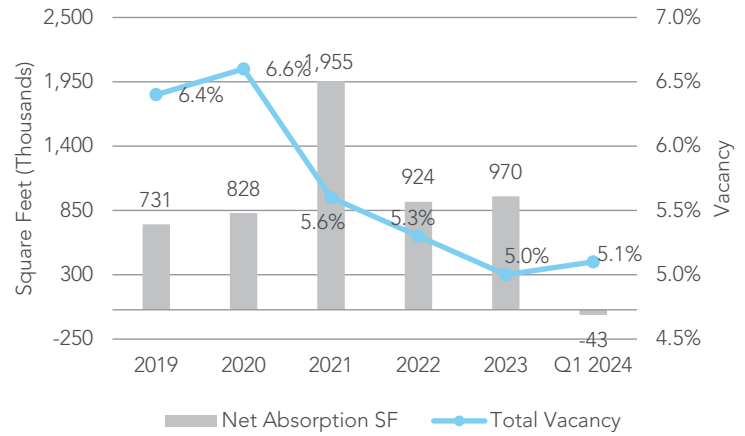
# Las Vegas - Henderson - Paradise, NV MSA

# LAS VEGAS-HENDERSON-PARADISE, NV MSA RETAIL

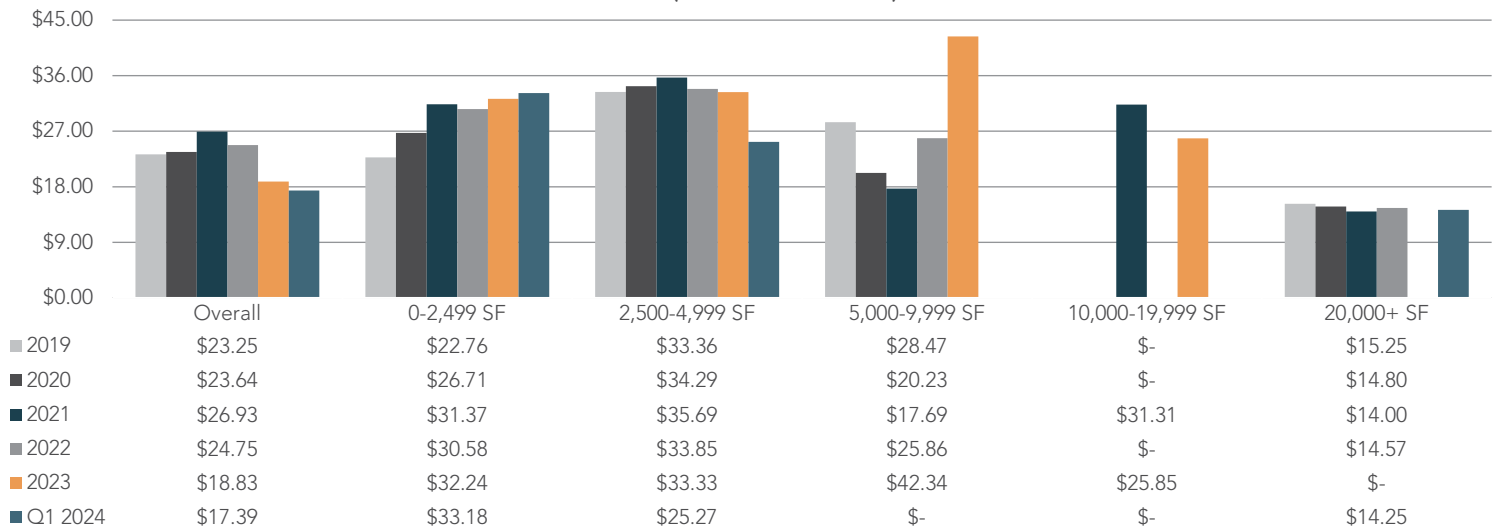
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	5.1%	5.0%	5.3%
Net Absorption SF	-43K	228K	262K
Asking Rent (Yr. PSF NNN)	\$23.31	\$22.70	\$22.22
Under Construction SF	1.1 M	1.2 M	1.1 M
Construction Starts SF	42K	422K	73K
Delivered SF	85K	76K	181K

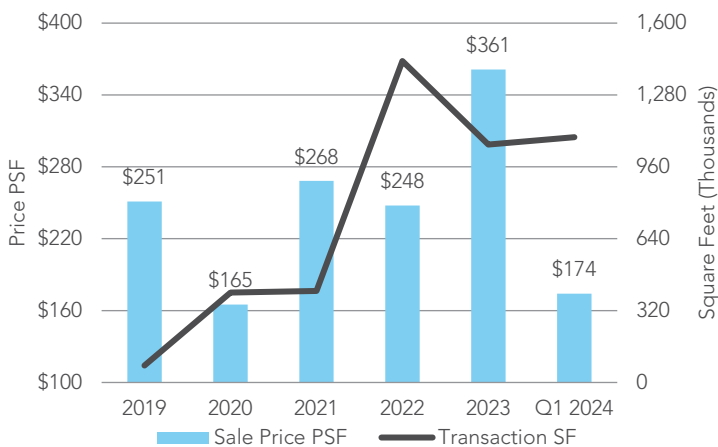
## TOTAL VACANCY AND NET ABSORPTION SF



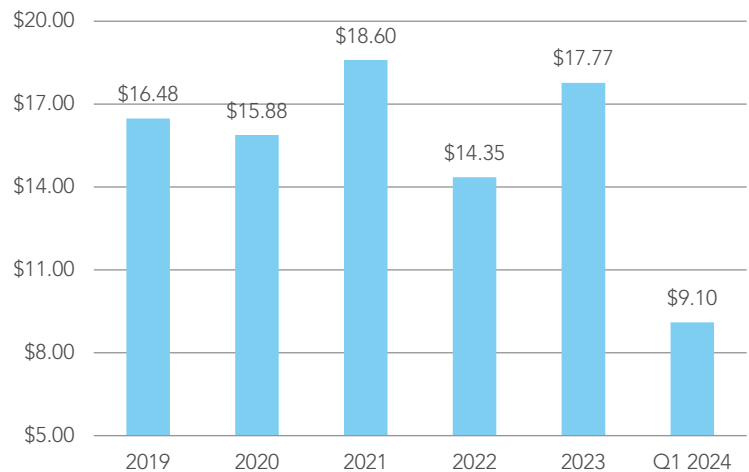
## SF-WEIGHTED TAKING RENT (YEARLY PSF NNN) BY TRANSACTION SF



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



## LAND SALE PRICE PSF



Sources: MWCRE Research, CoStar

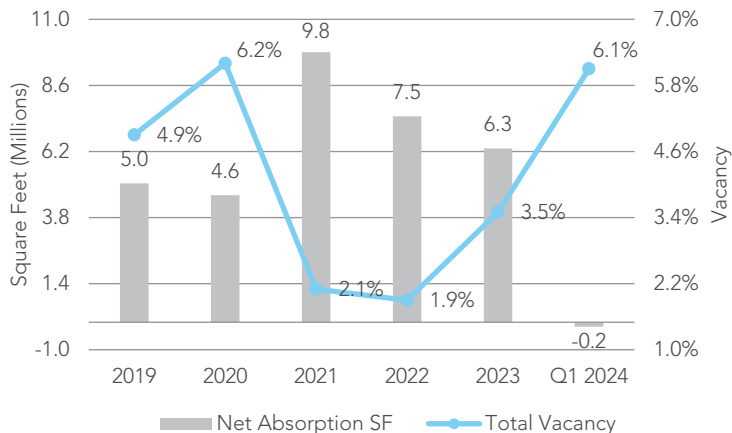


# LAS VEGAS-HENDERSON-PARADISE, NV MSA INDUSTRIAL

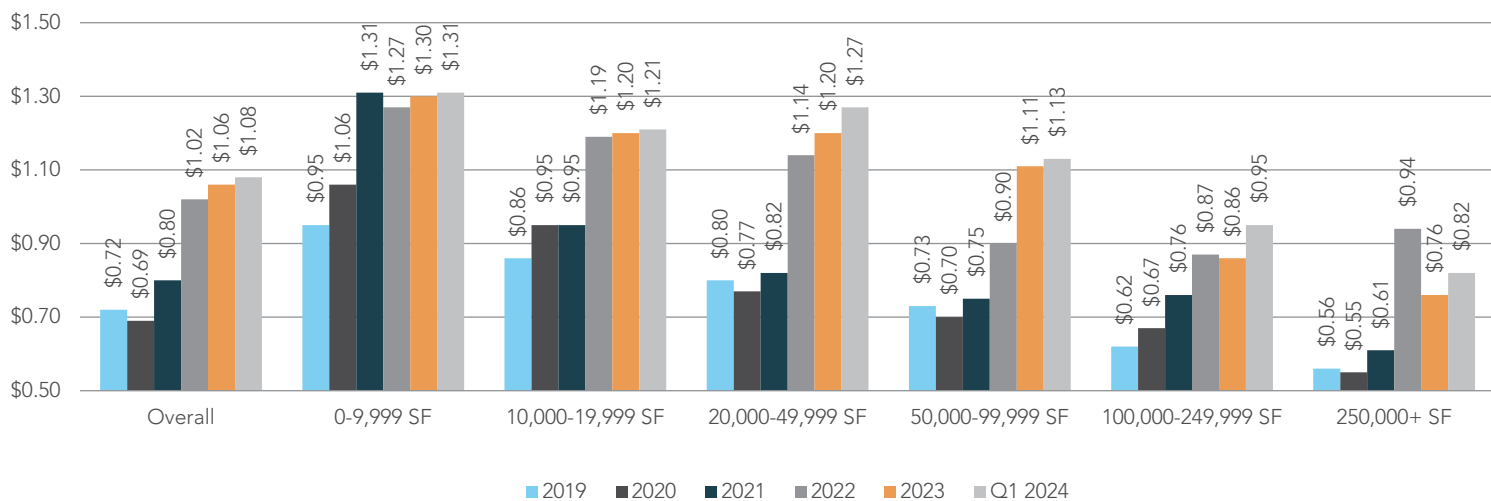
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	6.1%	3.5%	3.0%
Direct Vacancy	5.2%	3.0%	2.5%
Sublease Vacancy	0.9%	0.5%	0.5%
Net Absorption SF	-161K	1.3M	1.4M
Asking Rent (Mo. PSF NNN)	\$1.08	\$1.06	\$0.98
Under Construction SF	16.1M	17.9M	15.2M
Construction Starts	2.2M	0.0M	3.0M
Delivered SF	4.0M	2.4M	3.2M

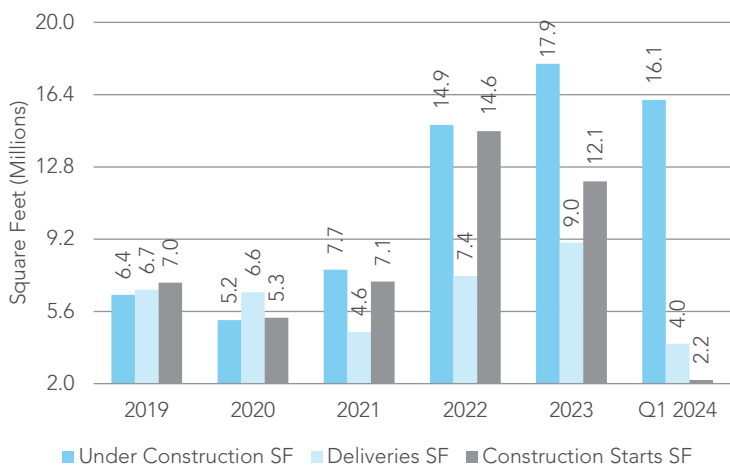
## TOTAL VACANCY AND NET ABSORPTION SF



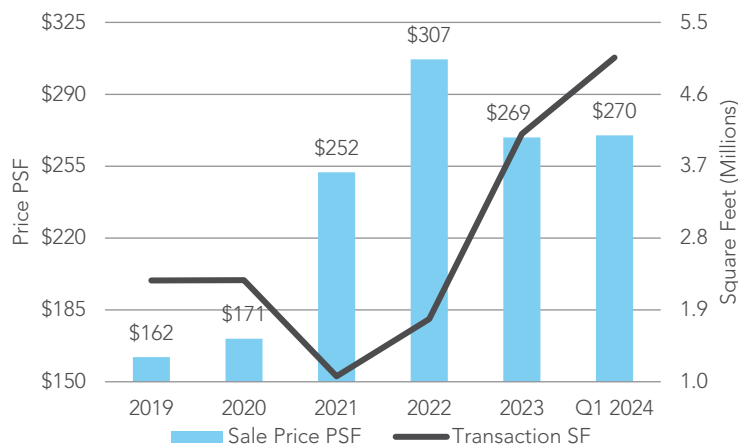
## AVERAGE ASKING RENT BY BUILDING SF (MONTHLY PSF NNN)



## CONSTRUCTION AND DELIVERIES



## OWNER-USER SALE PRICE PSF AND OWNER-USER TRANSACTION SF



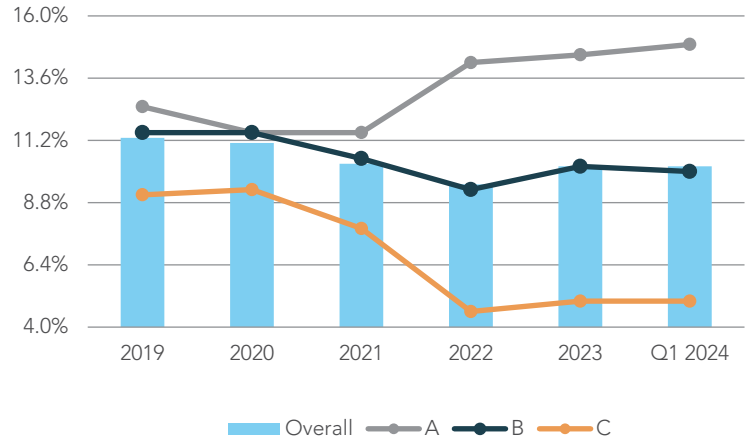
Sources: MWCRE Research, CoStar

# LAS VEGAS-HENDERSON-PARADISE, NV MSA OFFICE

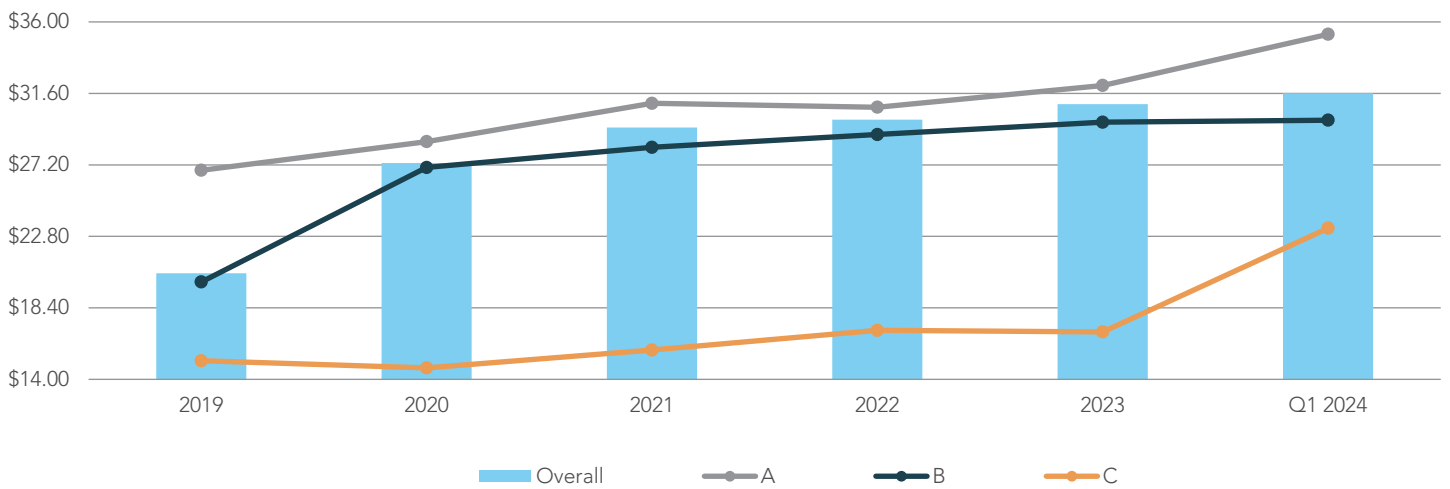
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	10.2%	10.2%	10.1%
Direct Vacancy	9.4%	9.4%	9.3%
Sublease Vacancy	0.8%	0.8%	0.8%
Net Absorption SF	192K	137K	-272K
Asking Rent (Yr. PSF FS)	\$31.61	\$30.94	\$30.25
Under Construction SF	0.9M	1.1M	0.8M
Construction Starts	0K	8K	90K
Delivered SF	226K	12K	198K

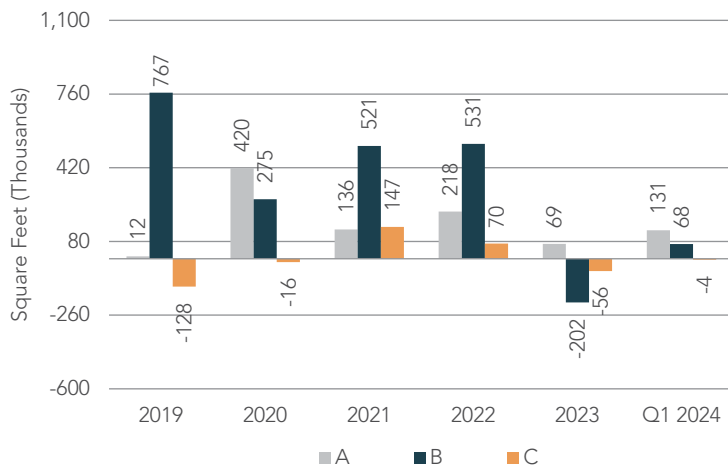
## TOTAL VACANCY BY BUILDING CLASS



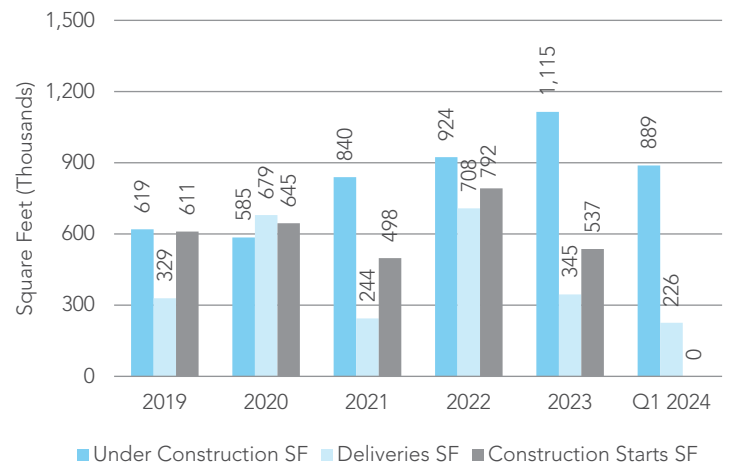
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



# Eastern Idaho

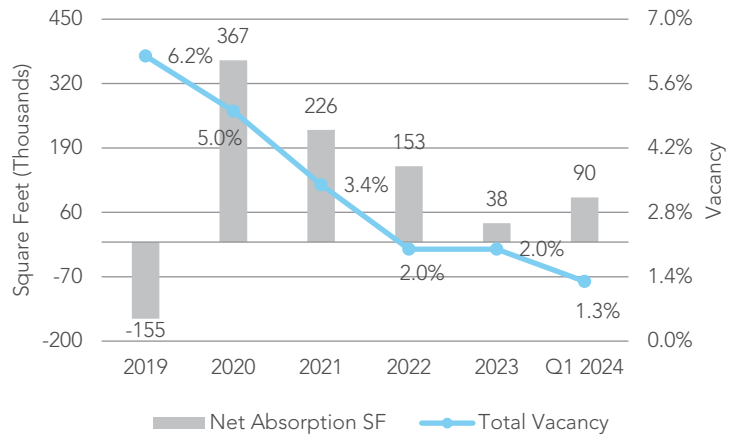
An aerial photograph of a city in Eastern Idaho, featuring a river, a bridge, and a prominent water tower. The image is overlaid with a dark blue tint and a white border.

# EASTERN IDAHO RETAIL

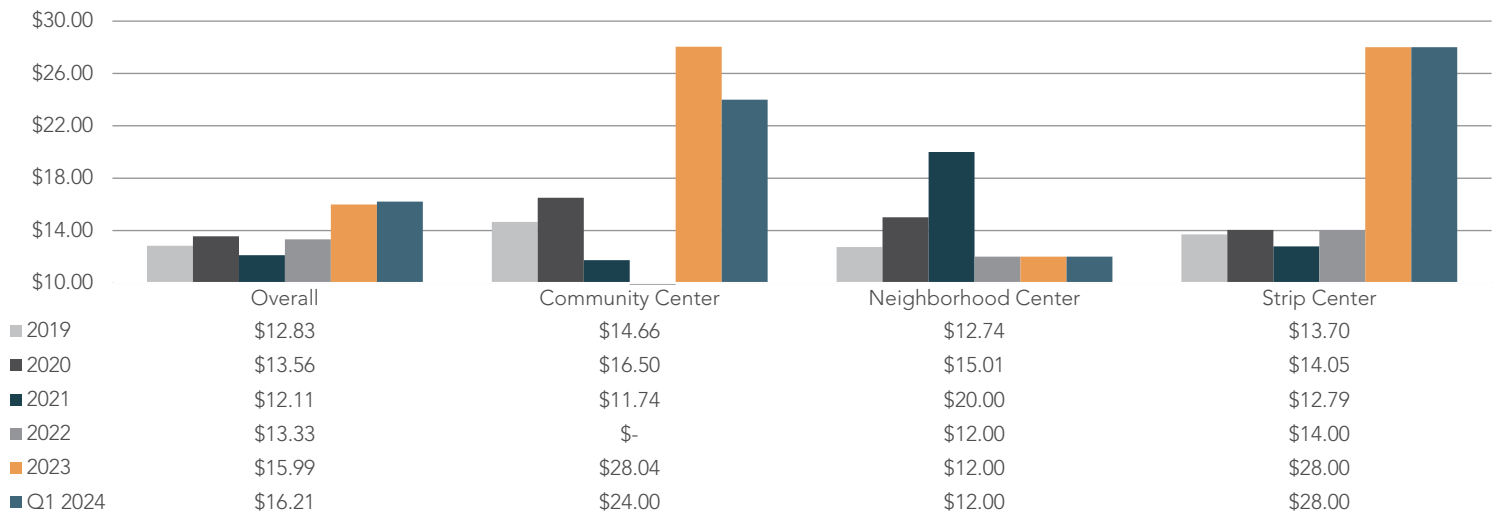
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	1.3%	2.0%	3.0%
Net Absorption SF	90K	23K	22K
Asking Rent (Yr. PSF NNN)	\$16.21	\$15.99	\$15.27
Under Construction SF	0K	0K	45K
Construction Starts SF	0K	0K	0K
Delivered SF	0K	5K	0K

## TOTAL VACANCY AND NET ABSORPTION SF



## ASKING RENT BY RETAIL SHOPPING CENTER (YEARLY PSF NNN)



3155 East Fairview Avenue Meridian, ID  
Travis Dunn is representing the landlord.

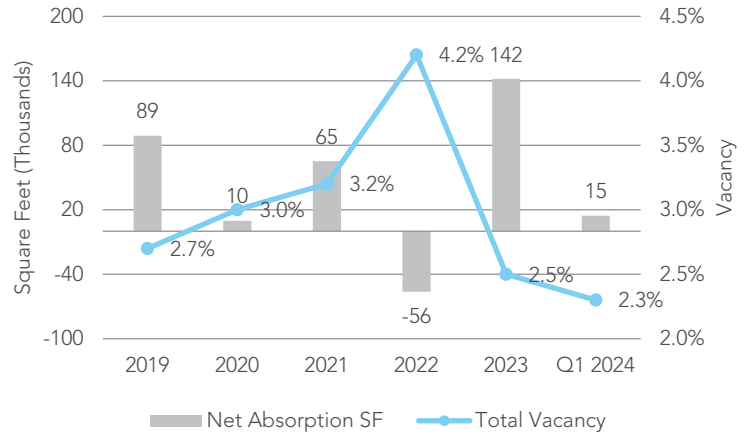
Sources: MWCRE Research, CoStar

# EASTERN IDAHO INDUSTRIAL

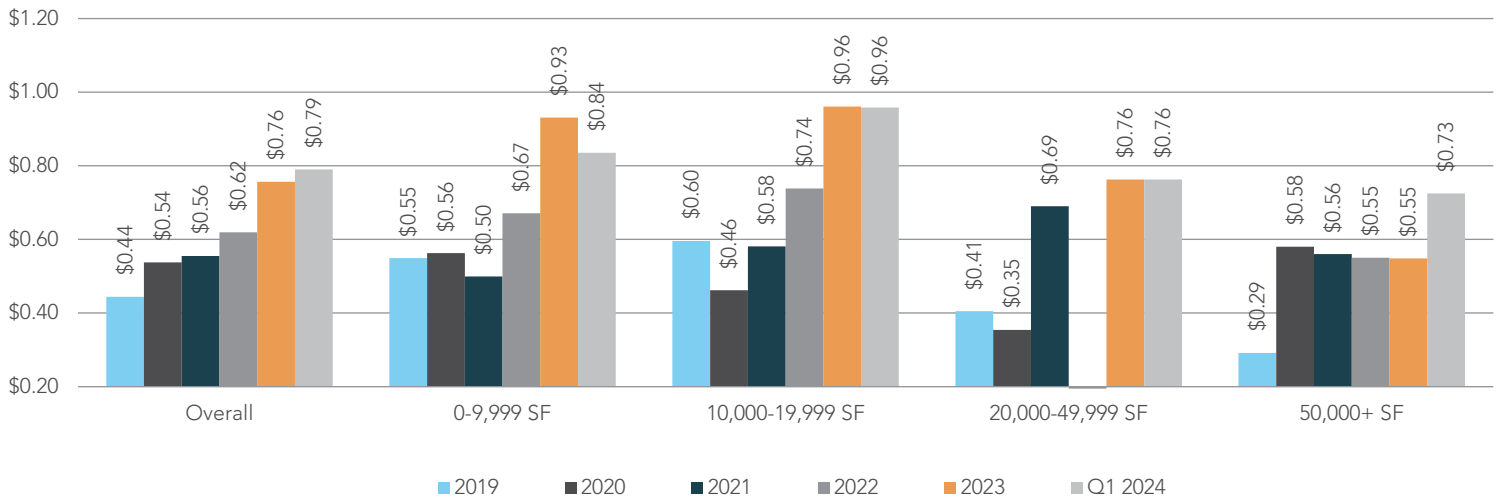
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.3%	2.5%	5.1%
Direct Vacancy	2.2%	2.4%	4.8%
Sublease Vacancy	0.1%	0.0%	0.4%
Net Absorption SF	15K	-18K	-61K
Asking Rent (Mo. PSF NNN)	\$0.79	\$0.76	\$0.60
Under Construction SF	62K	100K	465K
Construction Starts	0K	6K	18K
Delivered SF	38K	25K	12K

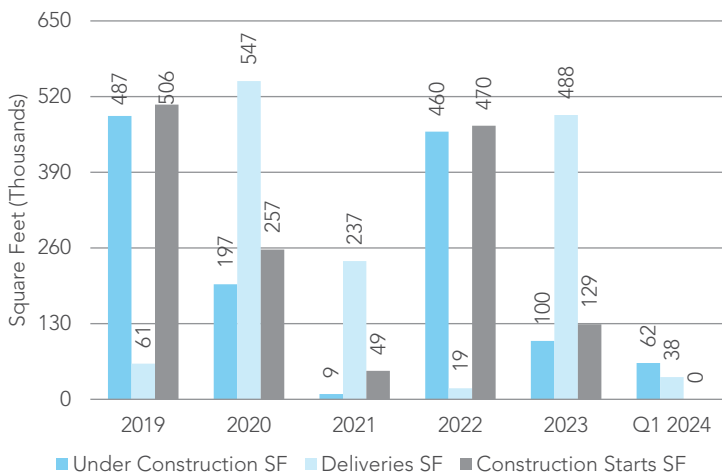
## TOTAL VACANCY AND NET ABSORPTION SF



## AVERAGE ASKING RENT BY BUILDING SF (MONTHLY PSF NNN)



## CONSTRUCTION AND DELIVERIES



Industrial Building - 275 Stationery Road, Rexburg  
Dustin Mortimer is representing the landlord.

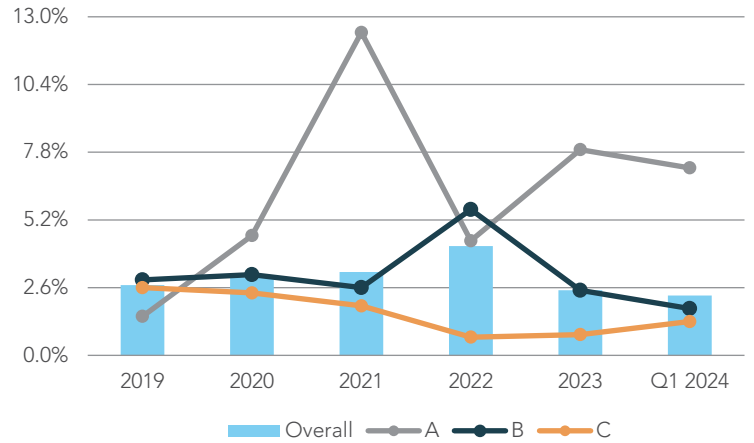
Sources: MWCRE Research, CoStar

# EASTERN IDAHO OFFICE

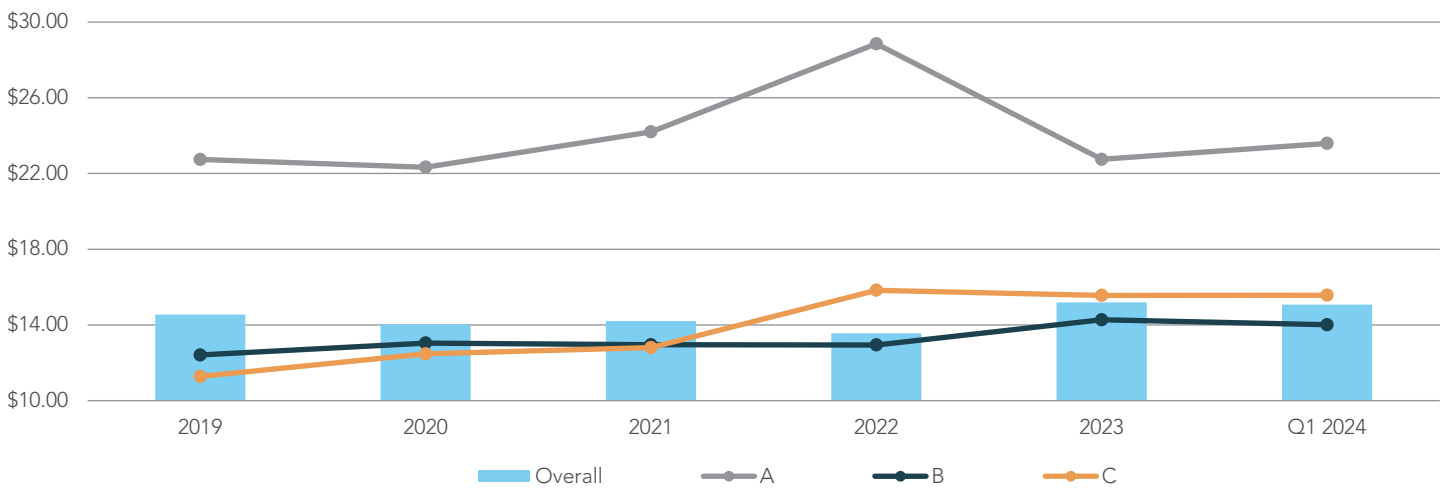
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.3%	2.5%	5.1%
Direct Vacancy	2.2%	2.4%	4.8%
Sublease Vacancy	0.1%	0.1%	0.4%
Net Absorption SF	14K	-18K	-61K
Asking Rent (Yr. PSF FS)	\$15.07	\$15.19	\$14.14
Under Construction SF	2K	2K	16K
Construction Starts	0K	0K	0K
Delivered SF	0K	8K	0K

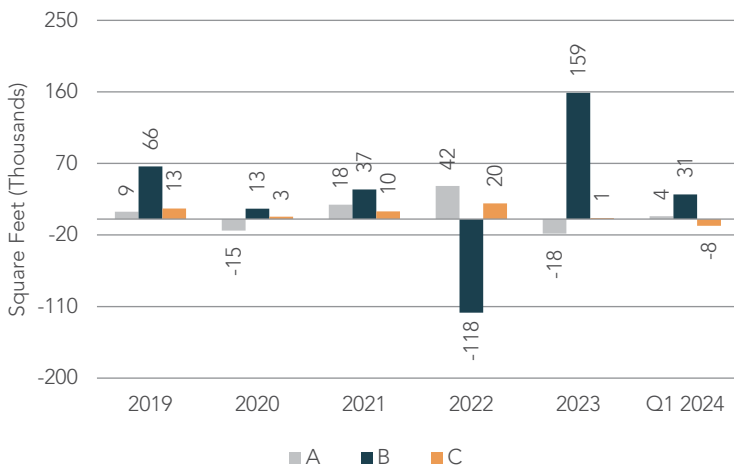
## TOTAL VACANCY BY BUILDING CLASS



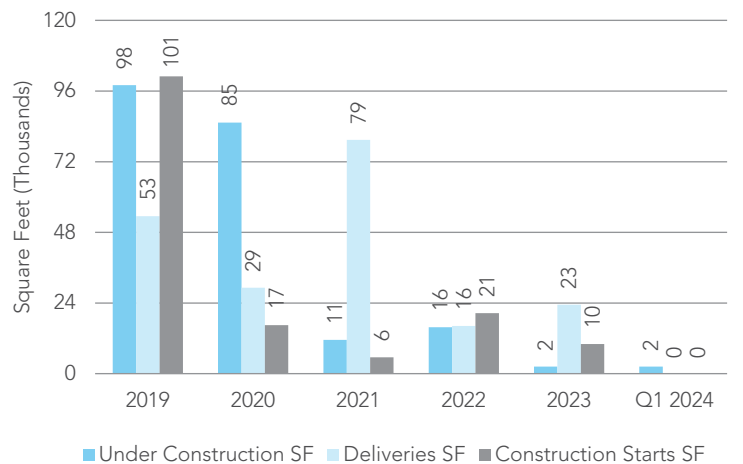
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



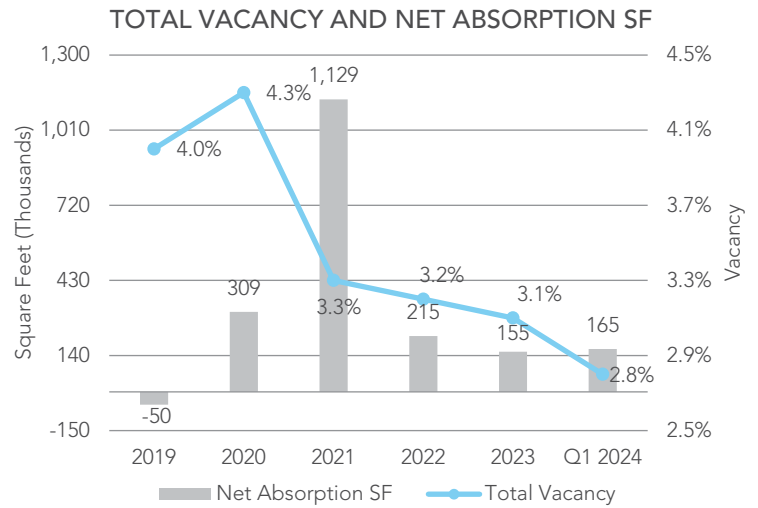
A dark blue-tinted photograph of a city street, likely Boise, Idaho. The image shows a multi-lane road with traffic lights and streetlights. In the background, there are several buildings, including a prominent one with a dome, and hills. The overall scene is somewhat obscured by the dark blue overlay.

# Boise - Nampa, ID MSA

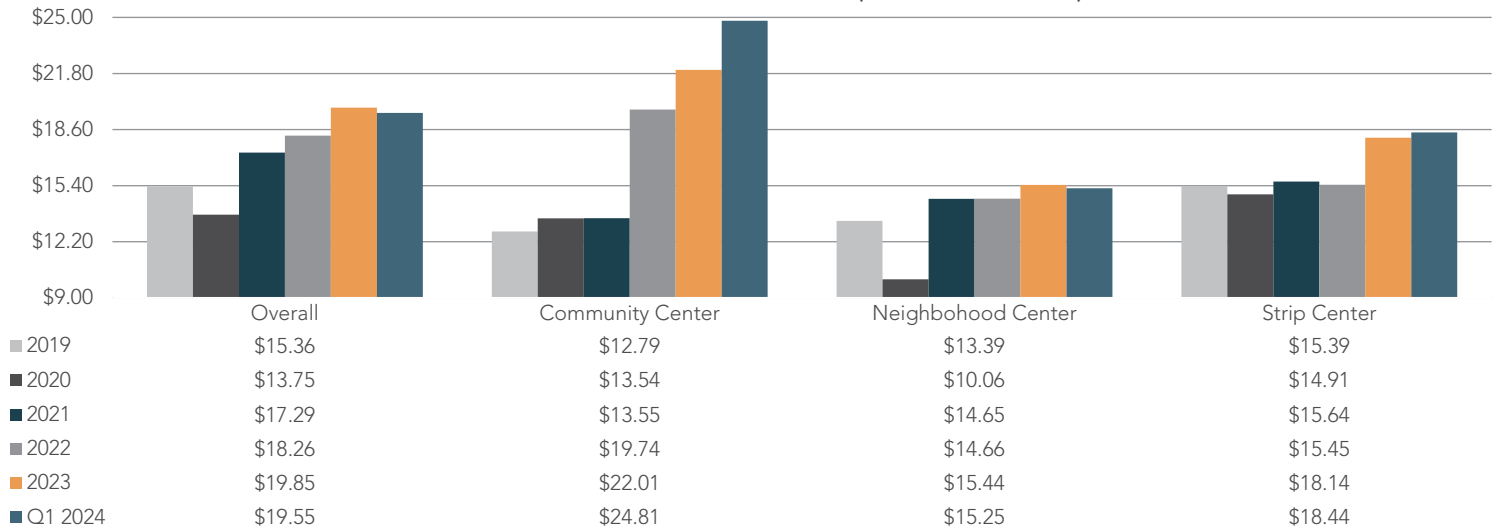
# BOISE-NAMPA, ID MSA RETAIL

## Overall Market Key Performance Indicators

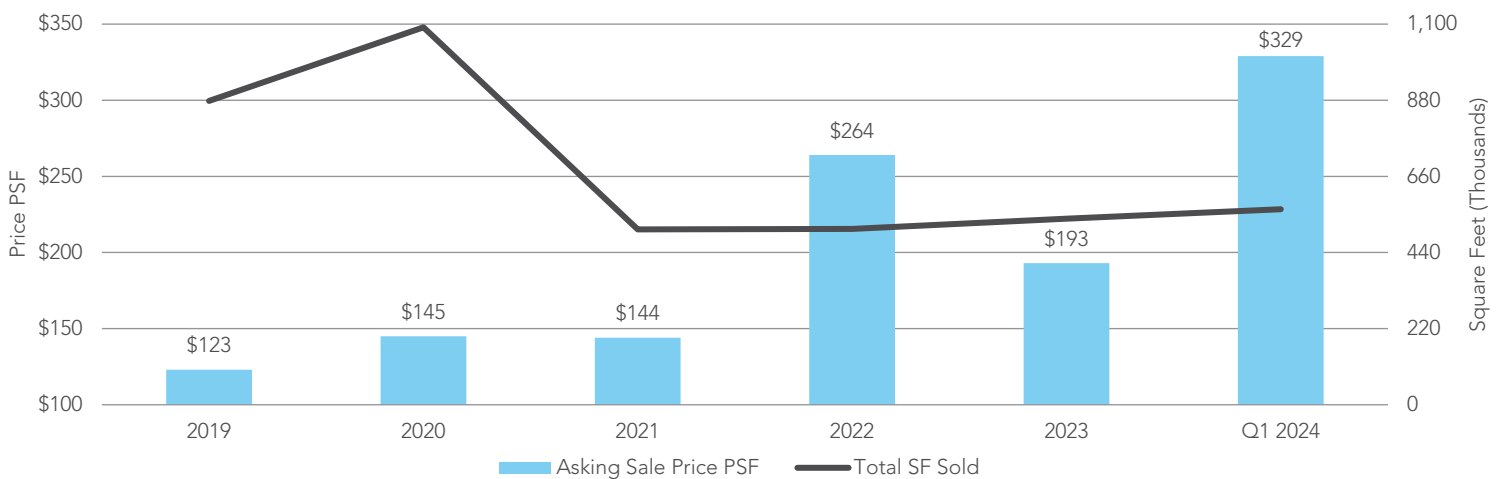
	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.8%	3.1%	3.5%
Net Absorption SF	165K	109K	-99K
Asking Rent (Yr. PSF NNN)	\$19.55	\$19.85	\$18.08
Under Construction SF	545K	534K	137K
Construction Starts SF	35K	184K	12K
Delivered SF	24K	19K	55K



## ASKING RENT BY SHOPPING CENTER (YEARLY PSF NNN)



## OWNER-USER ASKING SALE PRICE PSF AND FOR SALE SF



Sources: MWCRE Research, CoStar

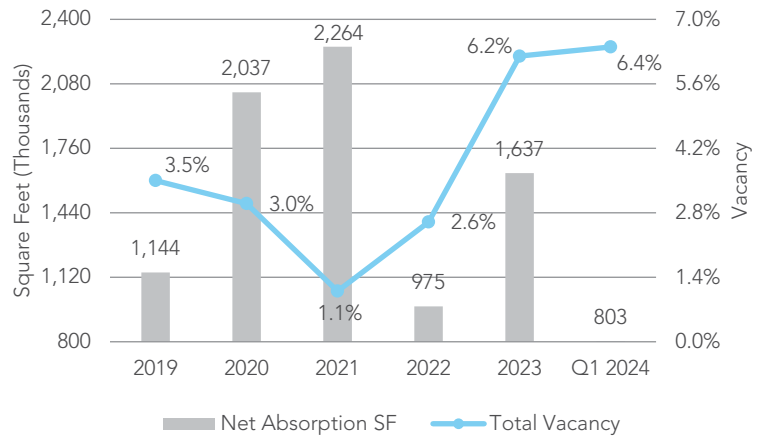


# BOISE-NAMPA, ID MSA INDUSTRIAL

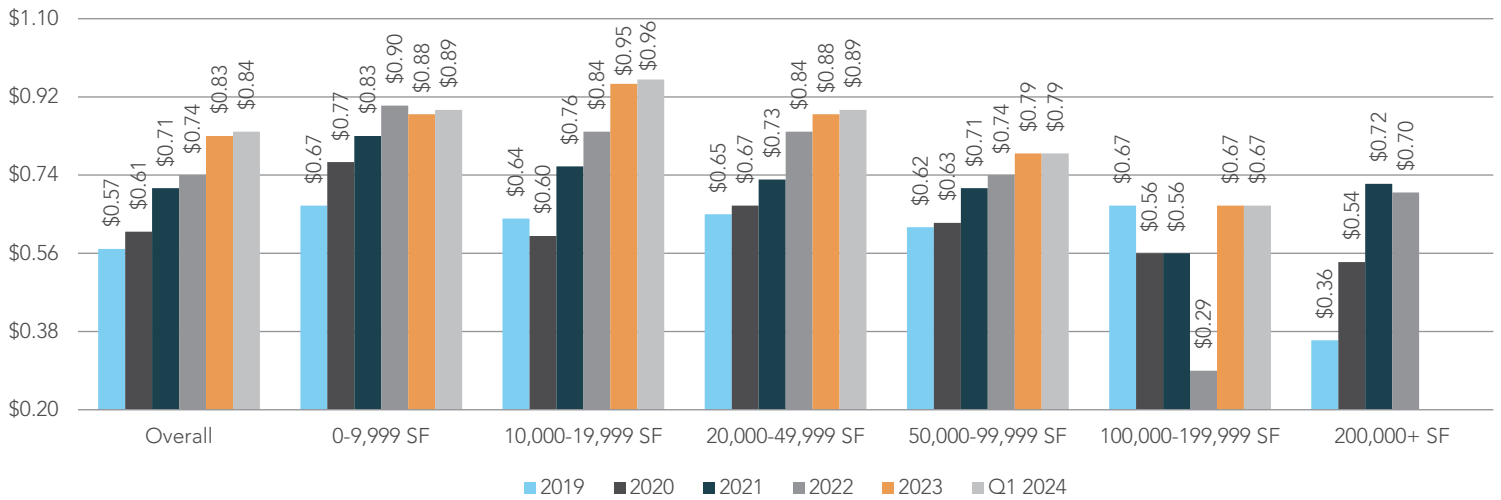
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	6.4%	6.2%	3.4%
Direct Vacancy	5.9%	5.6%	3.3%
Sublease Vacancy	0.5%	0.6%	0.1%
Net Absorption SF	802K	515K	918K
Asking Rent (Mo. PSF NNN)	\$0.84	\$0.83	\$0.80
Under Construction SF	4.5M	5.5M	7.6M
Construction Starts	13K	14K	3.5M
Delivered SF	1.0M	0.9M	1.4M

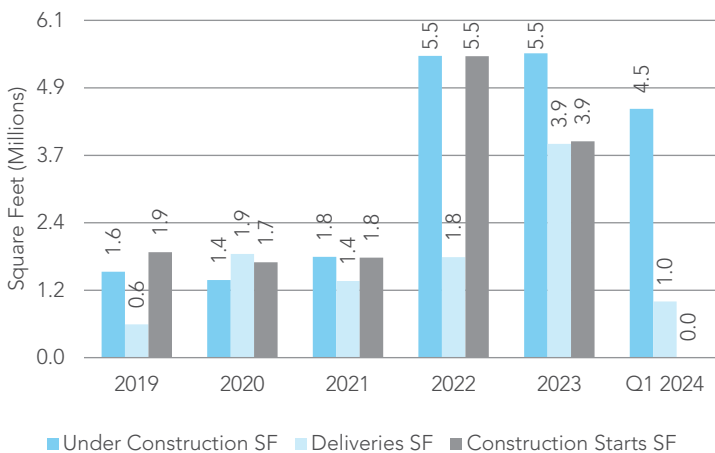
## TOTAL VACANCY AND NET ABSORPTION SF



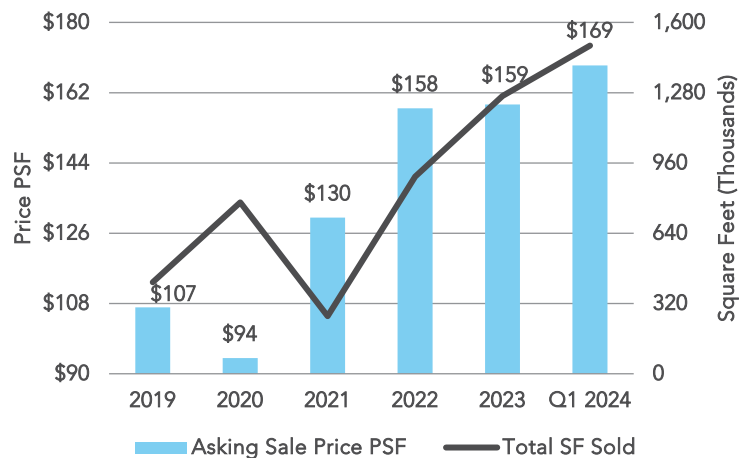
## AVERAGE ASKING RENT BY SF (MONTHLY PSF NNN)



## CONSTRUCTION AND DELIVERIES



## OWNER-USER ASKING SALE PRICE PSF AND FOR SALE SF



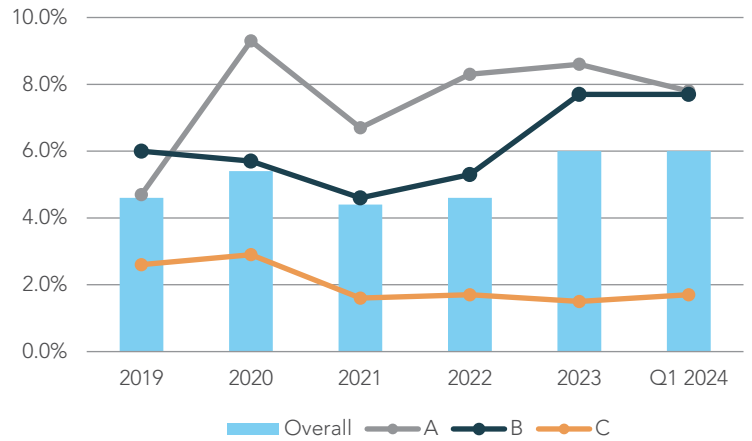
Sources: MWCRE Research, CoStar

# BOISE-NAMPA, ID MSA OFFICE

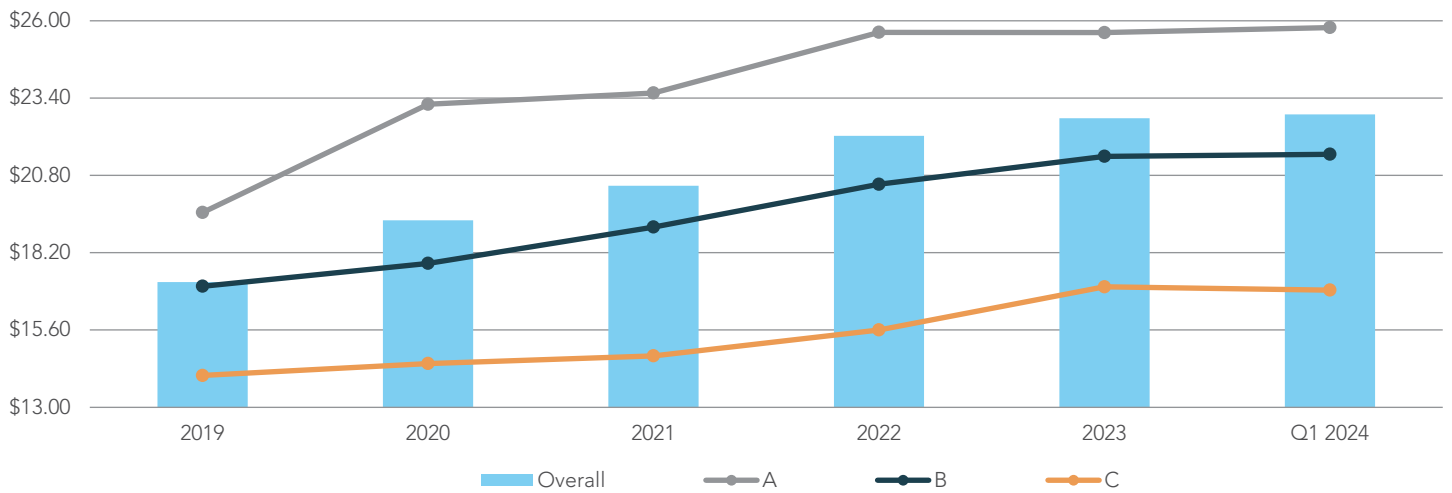
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	6.0%	6.0%	6.0%
Direct Vacancy	5.4%	5.3%	5.1%
Sublease Vacancy	0.6%	0.7%	0.9%
Net Absorption SF	-4K	319K	-206K
Asking Rent (Yr. PSF FS)	\$22.85	\$22.72	\$22.37
Under Construction SF	26K	20K	93K
Construction Starts	5K	11K	22K
Delivered SF	0K	14K	317K

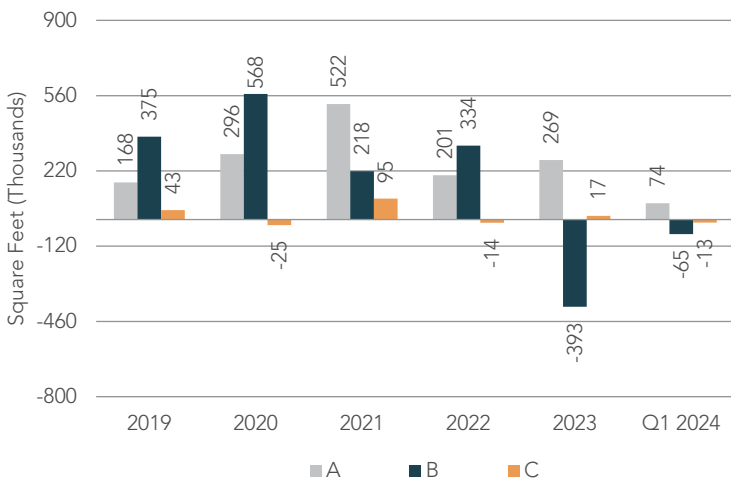
## TOTAL VACANCY BY BUILDING CLASS



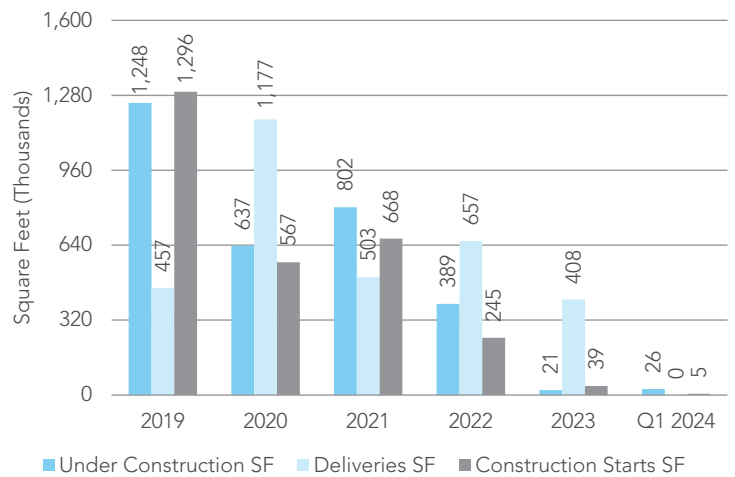
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



Sources: MWCRE Research, CoStar

An aerial photograph of Billings, Montana, showing a city street with multiple lanes, buildings, and a parking lot. The image is overlaid with a dark blue tint. The text "Billings, MT MSA" is centered in white.

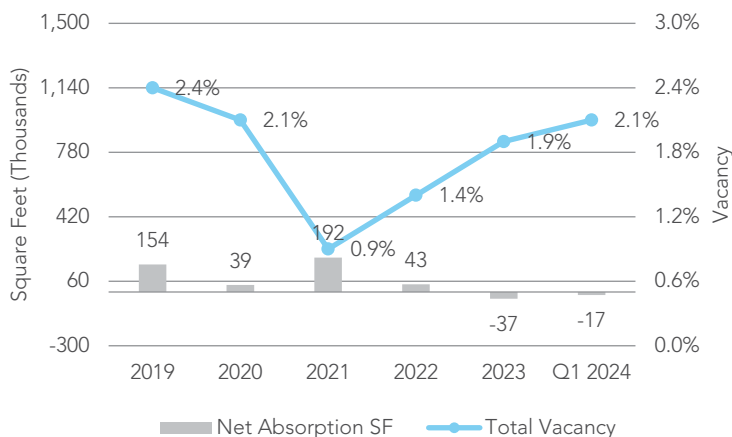
# Billings, MT MSA

# BILLINGS, MT MSA RETAIL

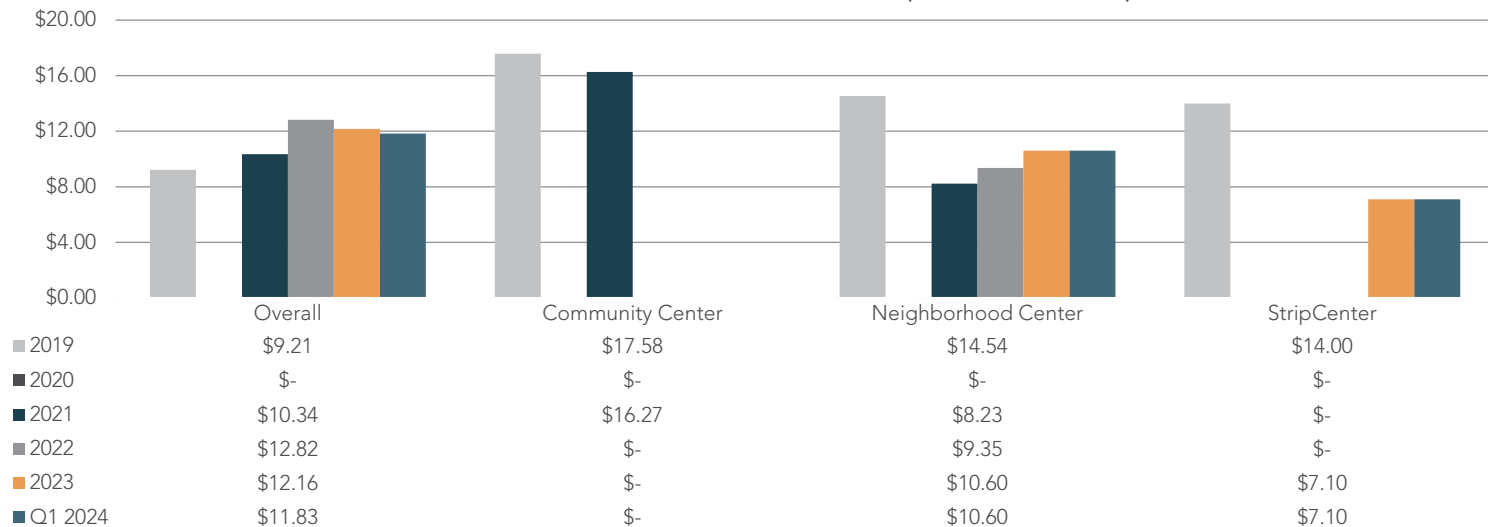
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	2.1%	1.9%	1.7%
Net Absorption SF	-17K	-26.8K	-9.3K
Asking Rent (Yr. PSF NNN)	\$11.83	\$12.16	\$13.76
Under Construction SF	5K	5K	2.3K
Construction Starts SF	0	0	2.3K
Delivered SF	0	0	23.7K

## TOTAL VACANCY AND NET ABSORPTION SF



## ASKING RENT BY RETAIL SHOPPING CENTER (YEARLY PSF NNN)



Trail Head Spirits– 1400 South 24<sup>th</sup> Street West  
Chandler Griffin is representing the landlord,

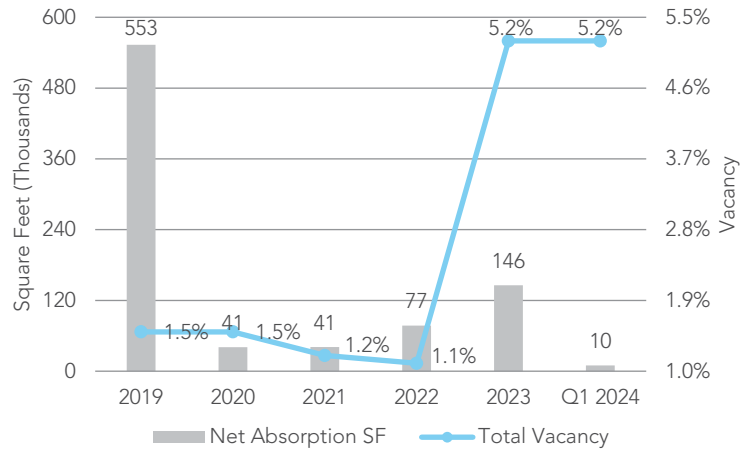
Sources: MWCRE Research, CoStar

# BILLINGS, MT MSA INDUSTRIAL

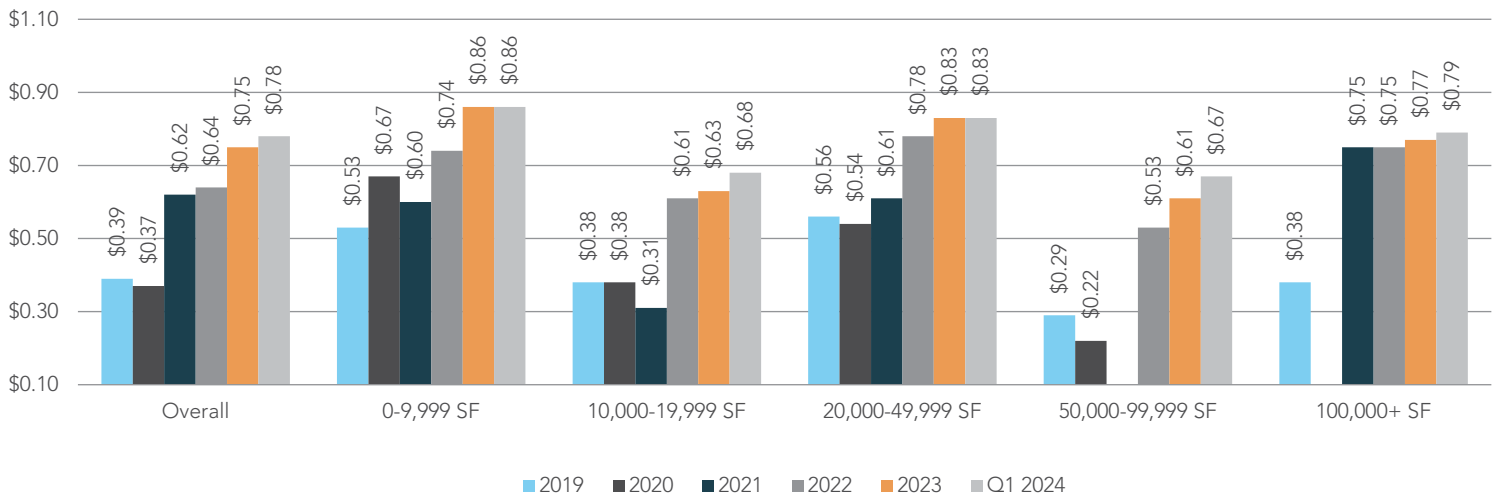
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	5.2%	5.2%	2.6%
Direct Vacancy	5.2%	5.2%	2.6%
Sublease Vacancy	0.0%	0.0%	0.0%
Net Absorption SF	10K	130K	-25K
Asking Rent (Mo. PSF NNN)	\$0.78	\$0.75	\$0.70
Under Construction SF	193K	206K	622K
Construction Starts	0	7K	314K
Delivered SF	14K	440K	132K

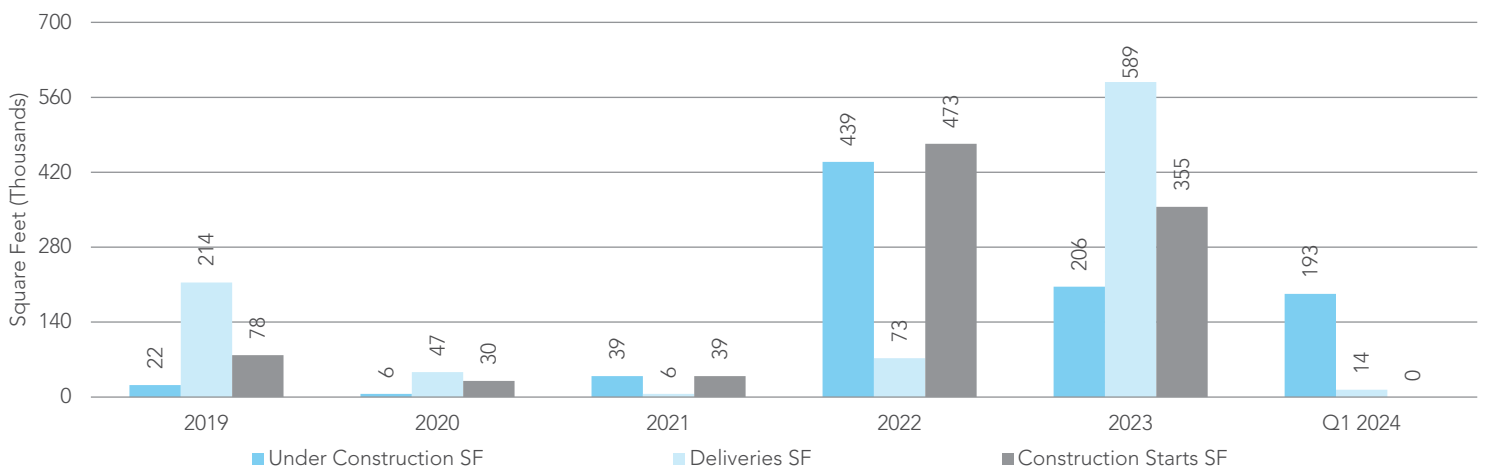
## TOTAL VACANCY AND NET ABSORPTION SF



## AVERAGE ASKING RENT BY SF (MONTHLY PSF NNN)



## CONSTRUCTION AND DELIVERIES



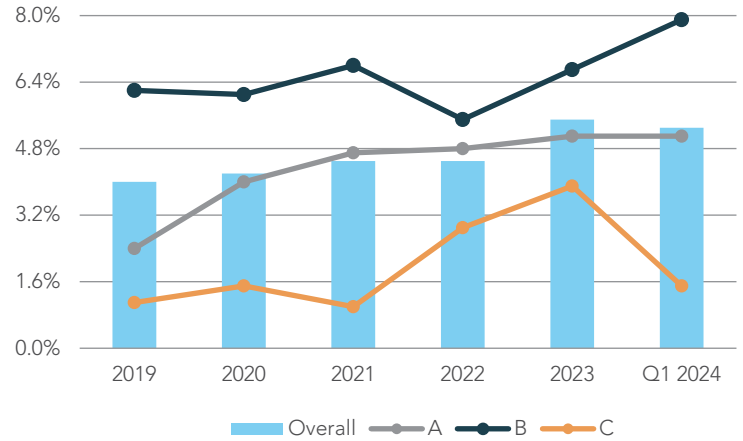
Sources: MWCRE Research, CoStar

# BILLINGS, MT MSA OFFICE

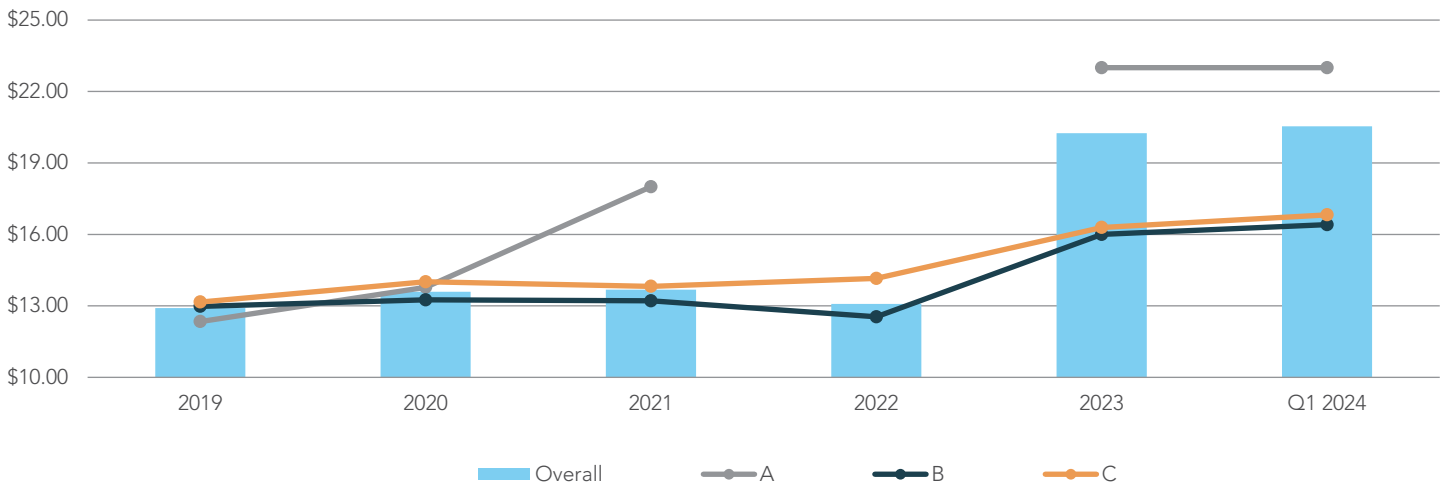
## Overall Market Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023
Total Vacancy	5.3%	5.5%	4.9%
Direct Vacancy	5.2%	5.4%	4.9%
Sublease Vacancy	0.1%	0.1%	0.1%
Net Absorption SF	12K	-19K	-28K
Asking Rent (Yr. PSF FS)	\$20.54	\$20.25	\$13.81
Under Construction SF	0K	0K	4K
Construction Starts	0K	0K	0K
Delivered SF	0K	0K	0K

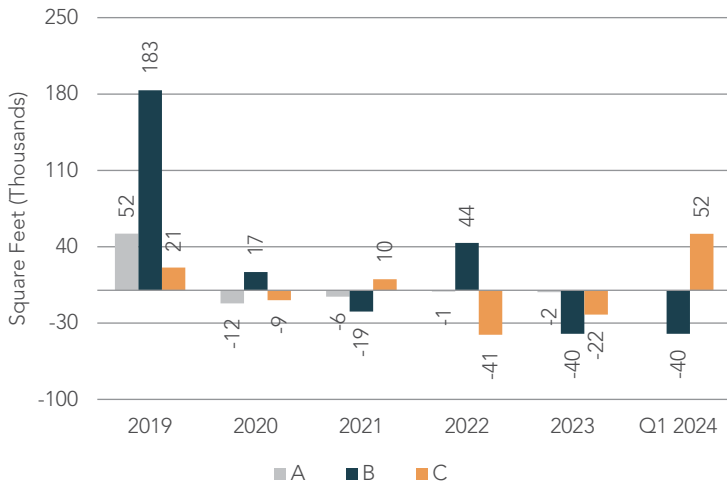
## TOTAL VACANCY BY BUILDING CLASS



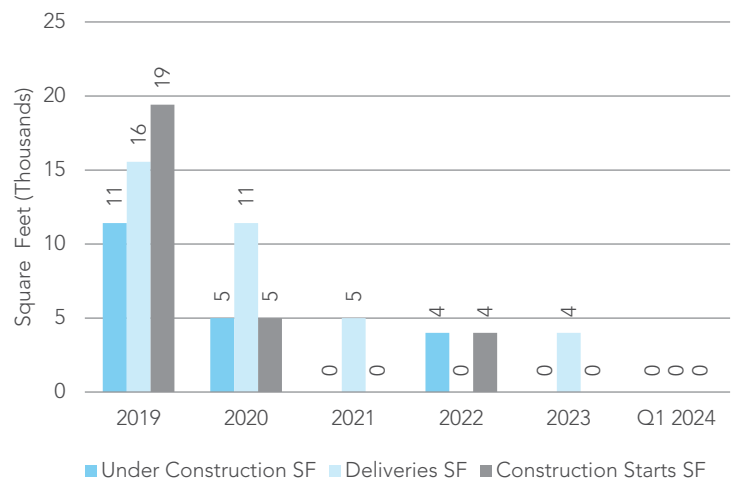
## ASKING RENT BY BUILDING CLASS



## NET ABSORPTION BY BUILDING CLASS



## CONSTRUCTION AND DELIVERIES



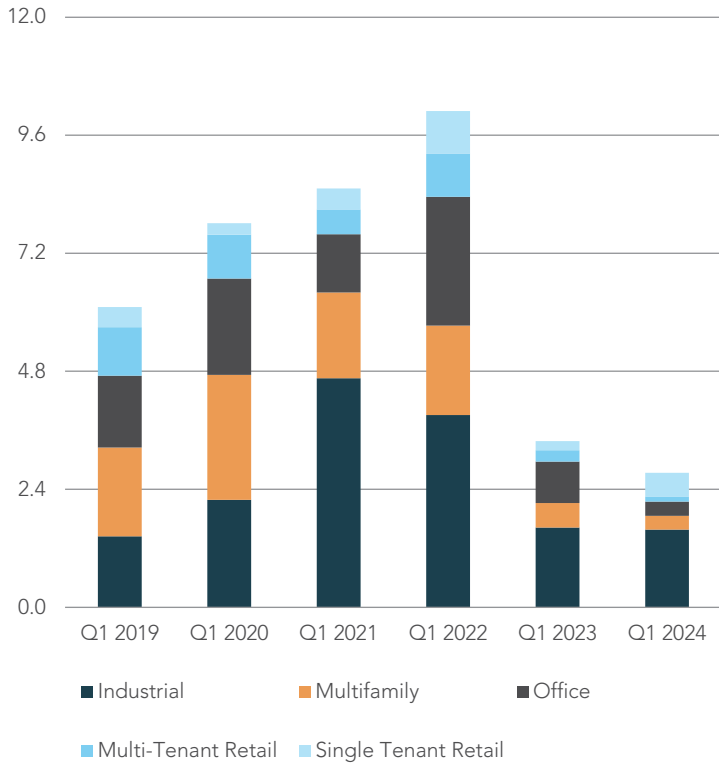
Sources: MWCRE Research, CoStar



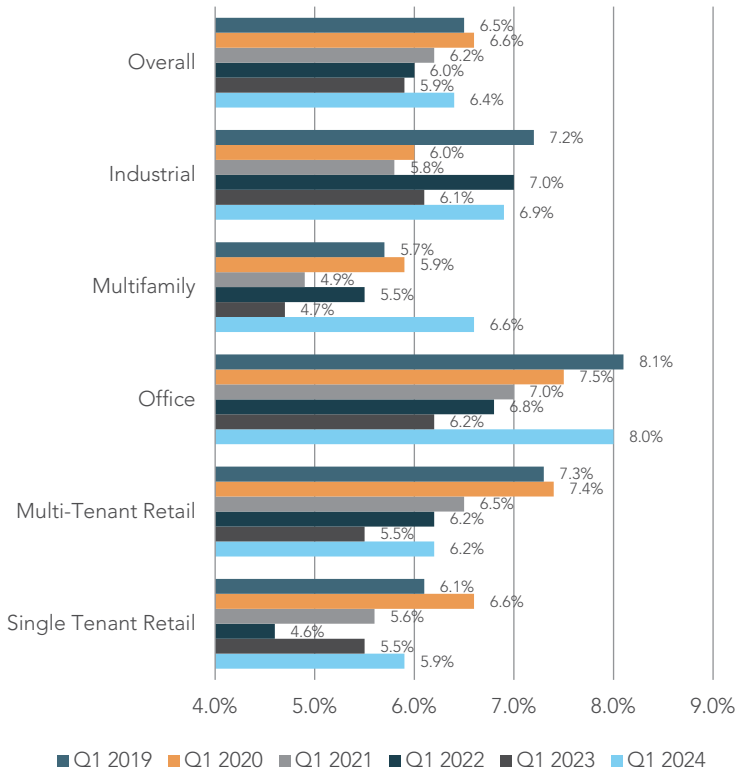
# Investment

# STATE OF UTAH INVESTMENT

TRANSACTION SF BY ASSET TYPE, MILLIONS



AVERAGE CAP RATE BY ASSET TYPE



## Overall Market Key Performance Indicators

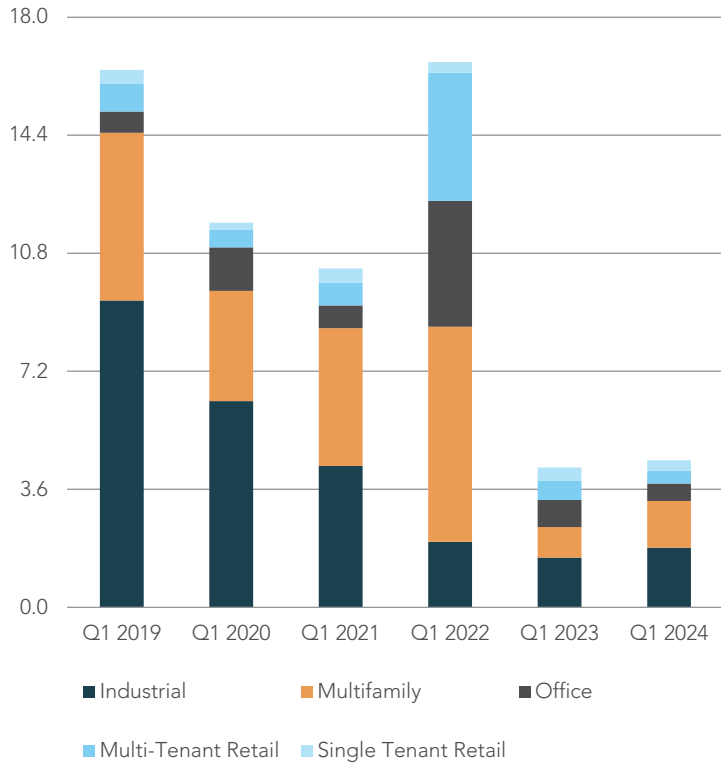
	Q1 2024	Q1 2023	Q1 2022
<b>Overall</b>			
Transaction SF	3.4M	4.9M	11.8M
Avg. Cap Rate	6.4%	5.9%	6.0%
<b>Hospitality</b>			
Rooms Sold	187	387	1,462
<b>Industrial</b>			
Transaction SF	1.6M	1.6M	3.9M
Avg. Cap Rate	6.9%	6.1%	7.0%
<b>Multifamily</b>			
Units Sold	289	485	2,089
Avg. Cap Rate	6.6%	4.7%	5.5%
<b>Office</b>			
Transaction SF	289K	841K	2.6M
Avg. Cap Rate	8.0%	6.2%	6.8%
<b>Multi-Tenant Retail</b>			
Transaction SF	105K	232K	872K
Avg. Cap Rate	6.2%	5.5%	6.2%
Avg. Sale Price PSF	\$289	\$172	\$240
<b>Single Tenant Retail</b>			
Transaction SF	480K	186K	872K
Avg. Cap Rate	5.9%	5.5%	4.6%
Avg. Sale Price PSF	\$143	\$663	\$302

Sources: MWCRE Research, CoStar

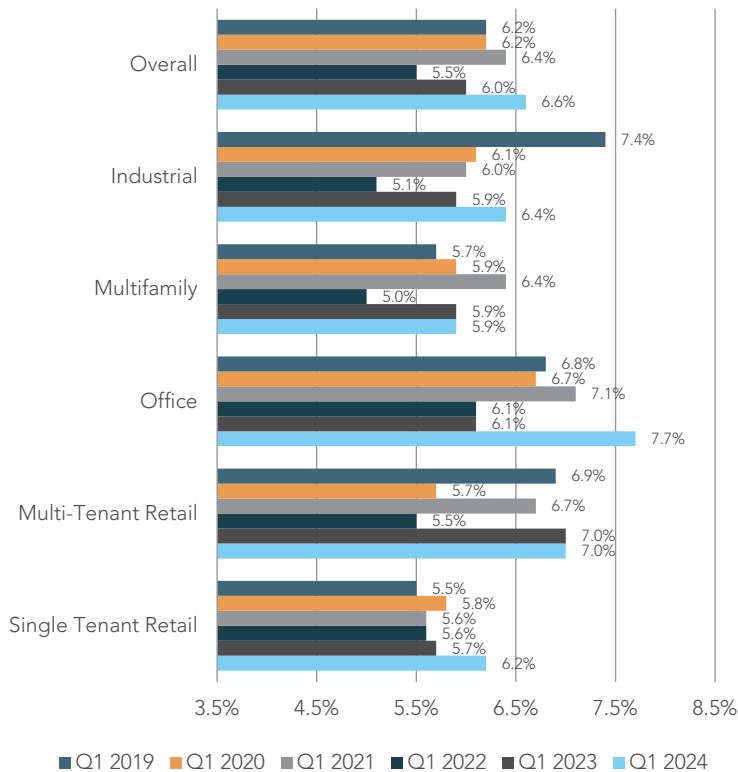


# STATE OF NEVADA INVESTMENT

TRANSACTION SF BY ASSET TYPE, MILLIONS



AVERAGE CAP RATE BY ASSET TYPE



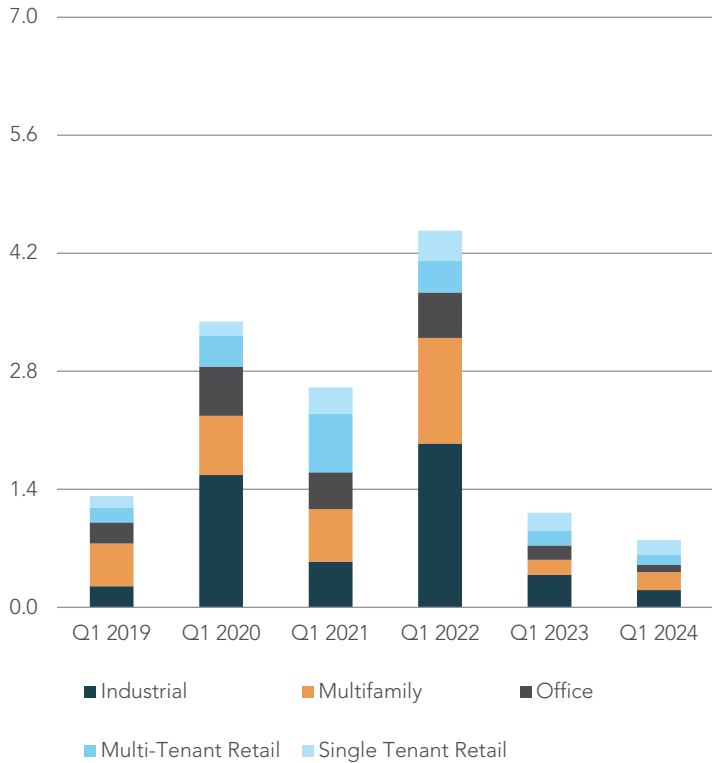
Sources: MWCRE Research, CoStar

## Overall Market Key Performance Indicators

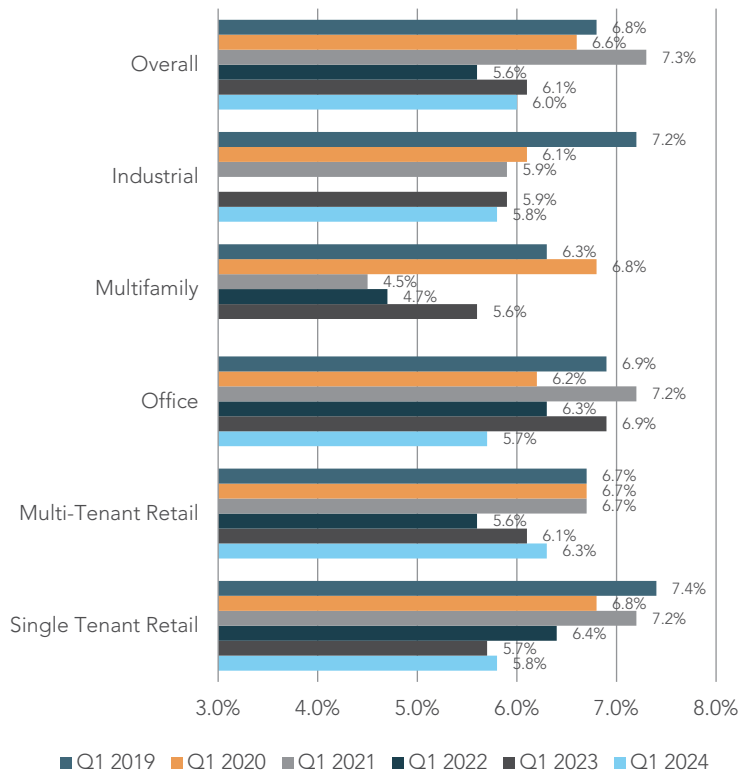
	Q1 2024	Q1 2023	Q1 2022
<b>Overall</b>			
Transaction Volume	\$882.4M	\$1.2B	\$4.2B
Transaction SF	5.1M	17.1M	33.5M
Avg. Cap Rate	6.6%	6.0%	5.5%
<b>Hospitality</b>			
Transaction Volume	\$27.3M	\$48.4M	\$86.9M
Rooms Sold	186	8,862	8,822
<b>Industrial</b>			
Transaction Volume	\$205.0M	\$326.6M	\$328.4M
Transaction SF	1.8M	1.5M	2.0M
Avg. Cap Rate	6.4%	5.9%	5.1%
<b>Multifamily</b>			
Transaction Volume	\$109.5M	\$167.9M	\$1.7B
Units Sold	1,246	897	7,139
Avg. Cap Rate	5.9%	5.9%	5.0%
<b>Office</b>			
Transaction Volume	\$123.5M	\$107.3M	\$380.9M
Transaction SF	534K	825K	3.8M
Avg. Cap Rate	7.7%	6.1%	6.1%
<b>Multi-Tenant Retail</b>			
Transaction Volume	\$73.1M	\$119.2M	\$530.9M
Transaction SF	394K	579K	3.9M
Avg. Cap Rate	7.0%	7.0%	5.5%
Avg. Sale Price PSF	\$169	\$219	\$311
<b>Single Tenant Retail</b>			
Transaction Volume	\$83.9M	\$120.6M	\$148.3M
Transaction SF	314K	413K	325K
Avg. Cap Rate	6.2%	5.7%	5.6%
Avg. Sale Price PSF	\$293	\$353	\$499

# STATE OF IDAHO INVESTMENT

TRANSACTION SF BY ASSET TYPE, MILLIONS



AVERAGE CAP RATE BY ASSET TYPE



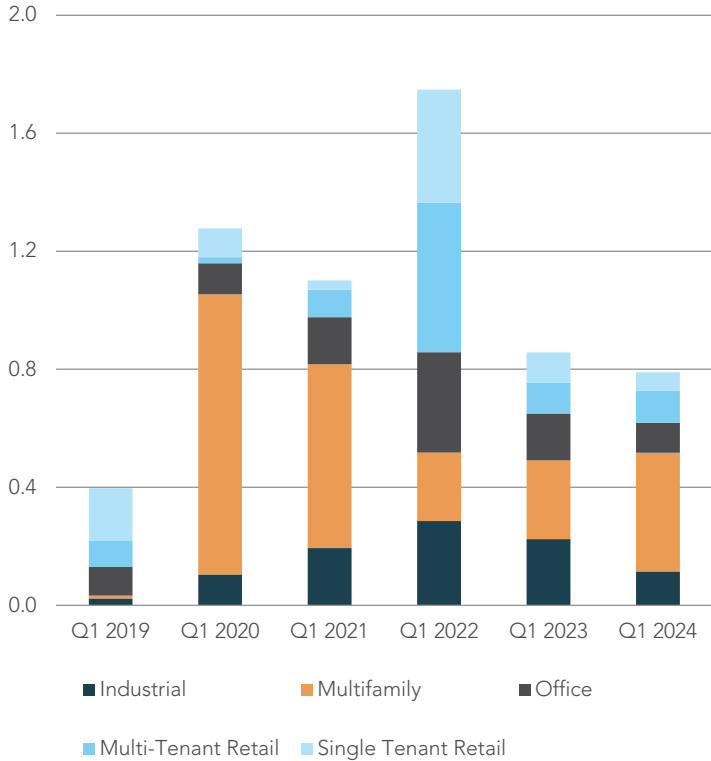
Sources: MWCRE Research, CoStar

## Overall Market Key Performance Indicators

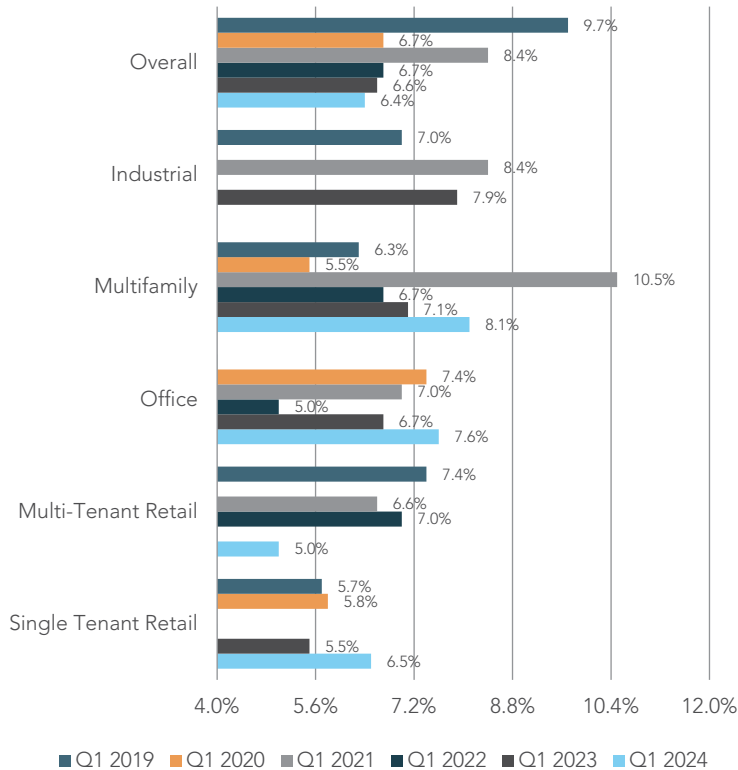
	Q1 2024	Q1 2023	Q1 2022
<b>Overall</b>			
Transaction SF	6.2M	1.2M	4.8M
Avg. Cap Rate	6.0%	6.1%	5.6%
<b>Hospitality</b>			
Rooms Sold	98	21	256
<b>Industrial</b>			
Transaction SF	205M	385K	1.9M
Avg. Cap Rate	5.8%	5.9%	-%
<b>Multifamily</b>			
Units Sold	275	234	1,239
Avg. Cap Rate	-%	5.6%	4.7%
<b>Office</b>			
Transaction SF	85K	170K	539K
Avg. Cap Rate	5.7%	6.9%	6.3%
<b>Multi-Tenant Retail</b>			
Transaction SF	125K	177K	379K
Avg. Cap Rate	6.3%	6.1%	5.6%
Avg. Sale Price PSF	\$55	\$218	\$236
<b>Single Tenant Retail</b>			
Transaction SF	168K	211K	355K
Avg. Cap Rate	5.8%	5.7%	6.4%
Avg. Sale Price PSF	\$255	\$153	\$241

# STATE OF MONTANA INVESTMENT

TRANSACTION SF BY ASSET TYPE, MILLIONS



AVERAGE CAP RATE BY ASSET TYPE



Sources: MWCRE Research, CoStar

## Overall Market Key Performance Indicators

	Q1 2024	Q1 2023	Q1 2022
<b>Overall</b>			
Transaction SF	1.0M	1.3M	2.4M
Avg. Cap Rate	6.4%	6.6%	6.7%
<b>Hospitality</b>			
Rooms Sold	66	84	58
<b>Industrial</b>			
Transaction SF	115K	224K	285K
Avg. Cap Rate	-%	7.9%	-%
<b>Multifamily</b>			
Units Sold	392	305	224
Avg. Cap Rate	8.1%	7.1%	6.7%
<b>Office</b>			
Transaction SF	101K	159K	340K
Avg. Cap Rate	7.6%	6.7%	5.0%
<b>Multi-Tenant Retail</b>			
Transaction SF	109K	105K	506K
Avg. Cap Rate	5.0%	-%	7.0%
Avg. Sale Price PSF	\$575	\$-	\$151
<b>Single Tenant Retail</b>			
Transaction SF	63K	102K	383K
Avg. Cap Rate	6.5%	5.5%	-%
Avg. Sale Price PSF	\$551	\$404	\$289



## Management Team



**Chad  
Moore**

Chairman of the  
Board of Directors



**Andy  
Moffitt**

Director



**Nick  
Wood**

Chief Executive  
Officer



**Nichole  
Parkinson**

Chief Operating  
Officer



**Kenneth  
Jones**

Chief Financial  
Officer

## Produced by



**Rich  
Lachowsky**

Head of Research



**Sandra  
Fife**

Director of Research



**James  
Ice**

Research Specialist



**Kaycee  
Barlow**

Head of Graphics

## Office Locations

### Salt Lake City

312 E South Temple  
Salt Lake City, UT 84111  
801.456.8800

### Ogden

221 E 25th St  
Ogden, UT 84401  
801.456.8800

### Utah County

2015 W Grove Pkwy,  
Suite J  
Pleasant Grove, UT 84062  
385.233.9140

### St. George

335 E St. George Blvd,  
Suite 202  
St. George, UT 84770  
435.656.5500

### Las Vegas

241 W Charleston Blvd,  
Suite 103  
Las Vegas, NV 89102  
702.374.0211

### Northern Utah

612 N Kays Drive,  
Suite 200  
Kaysville, UT 84037  
801.309.6889

### Billings

2223 Montana Ave,  
Suite 203  
Billings, MT 59101  
406.839.2981

### Boise

221 S Eagle Road  
Eagle, ID 83616  
208.781.9524

### Idaho Falls

6549 S 5th W  
Idaho Falls, ID 83404  
208.874.0230



**MOUNTAIN WEST**  
COMMERCIAL REAL ESTATE