

St. George Industrial Figures H1 2025

▲ 4.7%

Total Vacancy Rate

▼ (72,673)

SF Net Absorption (YTD)

▼ 161,064

SF Construction Delivered (YTD)

▶ 705,917

SF Under Construction

▼ \$0.91

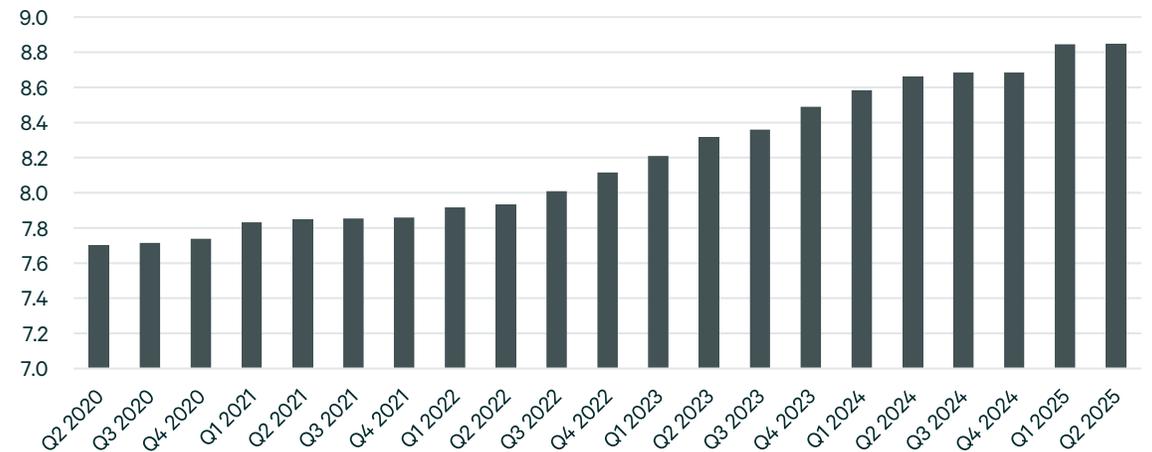
Avg. Total Asking Lease Rate (\$/SF/Mo NNN)

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS:

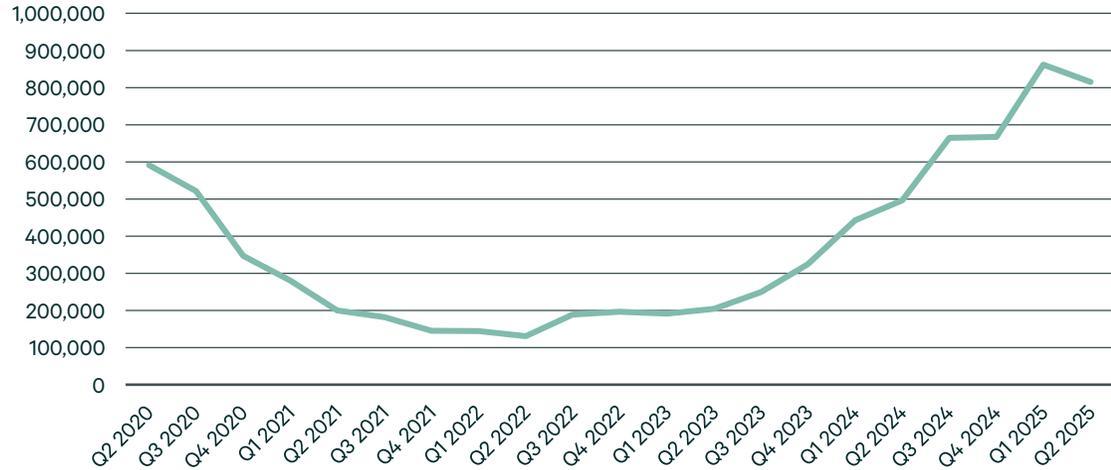
- St. George's industrial market experienced strong growth over the last few years. The amount of industrial space under construction represented 8.0% of the market's total inventory.
- While national headwinds may be slowing construction elsewhere, the market's pipeline remained strong with 161,064 sq. ft. delivered year-to-date and 705,917 sq. ft. under construction as of Q2 2025.
- The St. George industrial market recorded a vacancy rate of 4.7% in Q2 2025, a significant increase from 1.8% one year ago. Rapid growth in the market added to the vacancy, while at the same time provided relief to a historically tight market.
- The market's average asking rent in Q2 2025 was \$0.91 per sq. ft. per month NNN. While this represented a 1.7% increase year-over-year, the rate of rent growth had been steadily moderating since peaking at an 8.0% increase in Q3 2022 over the prior year.

FIGURE 1: Total Inventory (MSF)



Source: CBRE Research, H1 2025

FIGURE 2: Availability (SF)



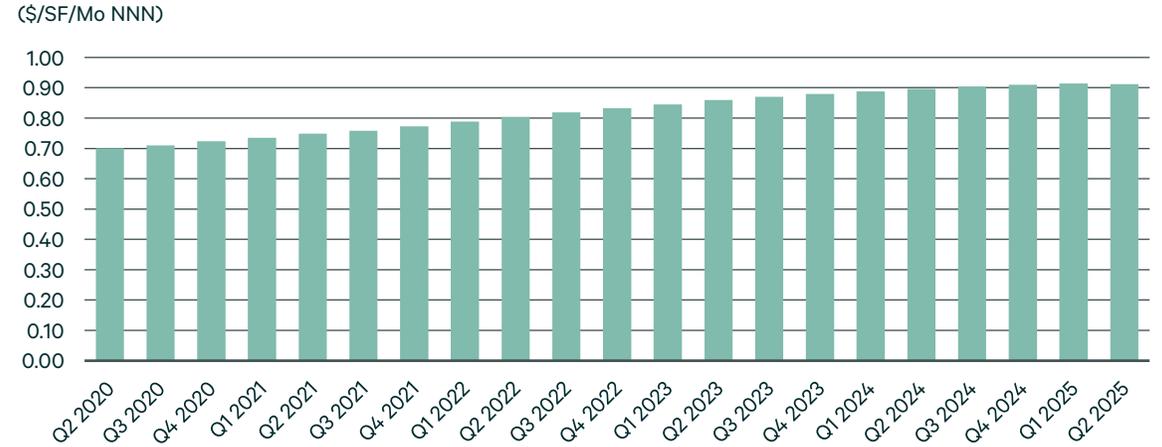
Source: CBRE Research, H1 2025

FIGURE 4: Construction Activity

Address	Sq. Ft.	Estimated Delivery Date	Developer
7631 S Washington Fields Rd	200,413	Q1 2026	Freeport West
7753 S Washington Fields Rd	152,613	Q4 2025	Freeport West
4500 S Desert Color Pkwy	135,000	Q4 2025	Moto United
80 W Center St	72,200	Q1 2026	Blair Gardner
4445 S River Rd	25,155	Q3 2025	JMI Property Services

Source: CBRE Research, H1 2025

FIGURE 3: Avg. Total Asking Rate (\$/SF/Mo NNN)



Source: CBRE Research, H1 2025

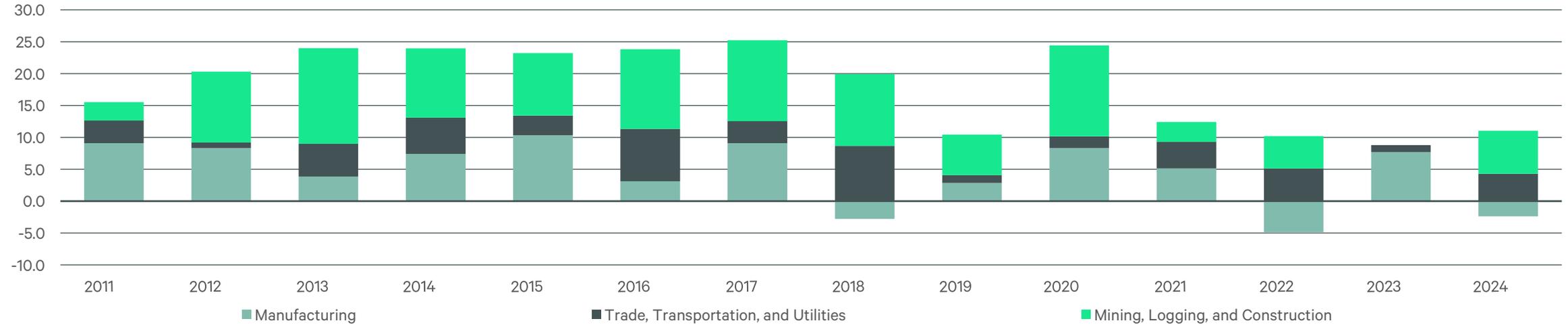
FIGURE 5: 2025 Key Sale Transactions

Address	Sq. Ft.	Yr Built	Total Vacancy (%)
680 N Cottonwood St	27,210	2014	0.0%
861 Red Rock Rd	24,503	1988	4.2%
5570 W 290 N	12,000	2008	16.7%
1305 E Washington Dam Rd	10,000	2008	0.0%

Source: CBRE Research, H1 2025

FIGURE 6: St. George MSA Industrial-Using Employment

Jobs Added (000s)



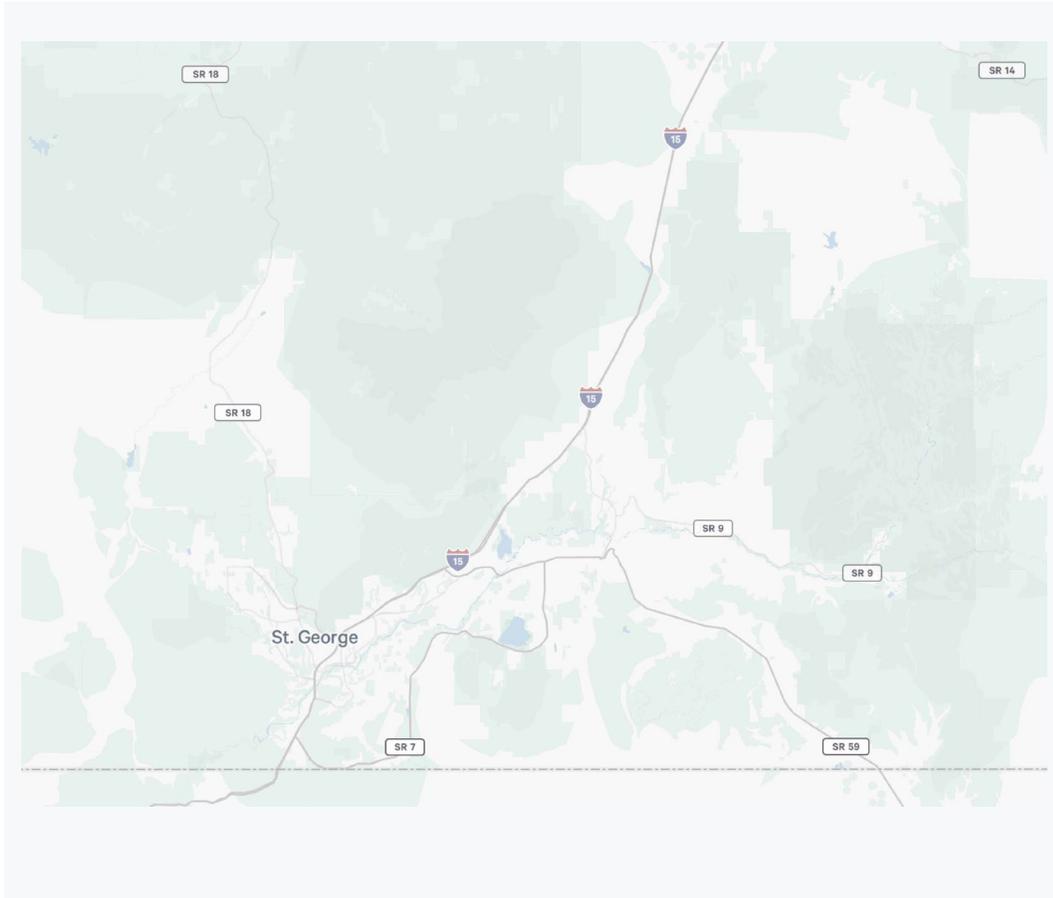
Source: Source: U.S. Bureau of Labor Statistics, May 2025

FIGURE 7: Market Statistics by Property Size Range

Property Size Range (SF)	Net Rentable Area (SF)	Avg. Total Asking Rate (\$/SF/Mo NNN)	Total Availability (SF)	Average Sale Price per Sq. Ft. (\$)	Average Typical Floor Size (SF)
0-9,999	1,313,213	0.87	73,163	203.82	5,544
10,000-49,999	3,511,267	0.84	307,963	88.16	18,216
50,000+	5,610,459	0.71	492,805	92.46	148,459
Total	10,434,939	0.84	873,931	136.22	22,748

Source: CBRE Research, H1 2025

Market Area Overview



Methodology

Positive absorption is based on the date the lease is signed. Achieved lease rates are calculated from base monthly rent for transacted deals, weighted by size/SF of deal. Total Vacancy includes both direct and sublease. Data in previous publications is subject to change.

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