

Las Vegas, NV



Quick Stats

445,720

Square footage of deliveries

5.5M

Square footage under construction

104

Number of industrial sales

260

Number of industrial leases signed

"The Las Vegas industrial market is seeking to attract more business with its favorable location, being within a day's drive to Southern California and large portions of Arizona. The city of Las Vegas is promoting the metro as a "major West Coast logistics hub" through infrastructure improvements and by leveraging existing rail lines and airfreight facilities.

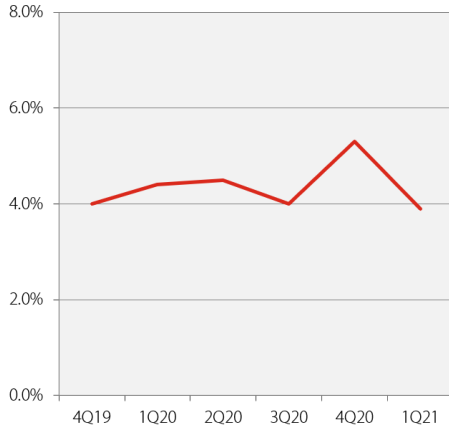
This is part of an ongoing effort to diversify the local economy, and government officials in the metro, and particularly North Las Vegas, are looking to lure new companies to the area with quick permitting and financial incentives. Numerous national tenants have opened locations or expanded their presence in Las Vegas in recent years. Companies including Amazon, Sephora, FedEx and Bed Bath & Beyond have all taken space in the market in last few years. And Amazon continues to expand in the metro, signing a number of new leases in 2020.

Development remains elevated, particularly the Speedway and North Las Vegas submarkets. Logistics-oriented warehouse and distribution properties continue to dominate new development. While the pandemic has negatively impacted many industries, e-commerce has experienced a boost along with the logistics properties the industry relies on.

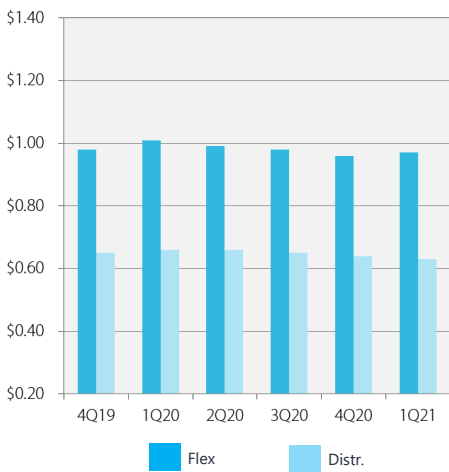
Vacancies have increased as demand slowed with the changing economic landscape created by the pandemic along with the continued arrival of new supply. Vacancies are anticipated to experience additional upward pressure in the near term from weakened demand and the millions of SF in the pipeline. Rent growth is also being impacted by slowing demand and the continuing wave of new industrial space. Gains have slowed significantly recently from the robust levels of the past several years.

Sales volume declined in 2020, as the market was impacted the by pandemic and the ensuing economic uncertainty had many investors sitting on the sidelines. This followed a 2019 that saw sales surpass \$1 billion for the second straight year and saw the highest sales volume over the past decade." - CoStar

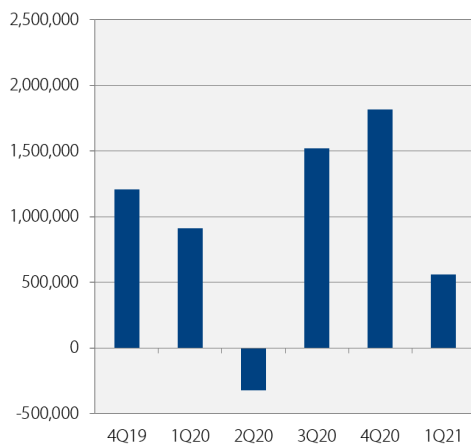
Vacancy Rates



Asking Rents

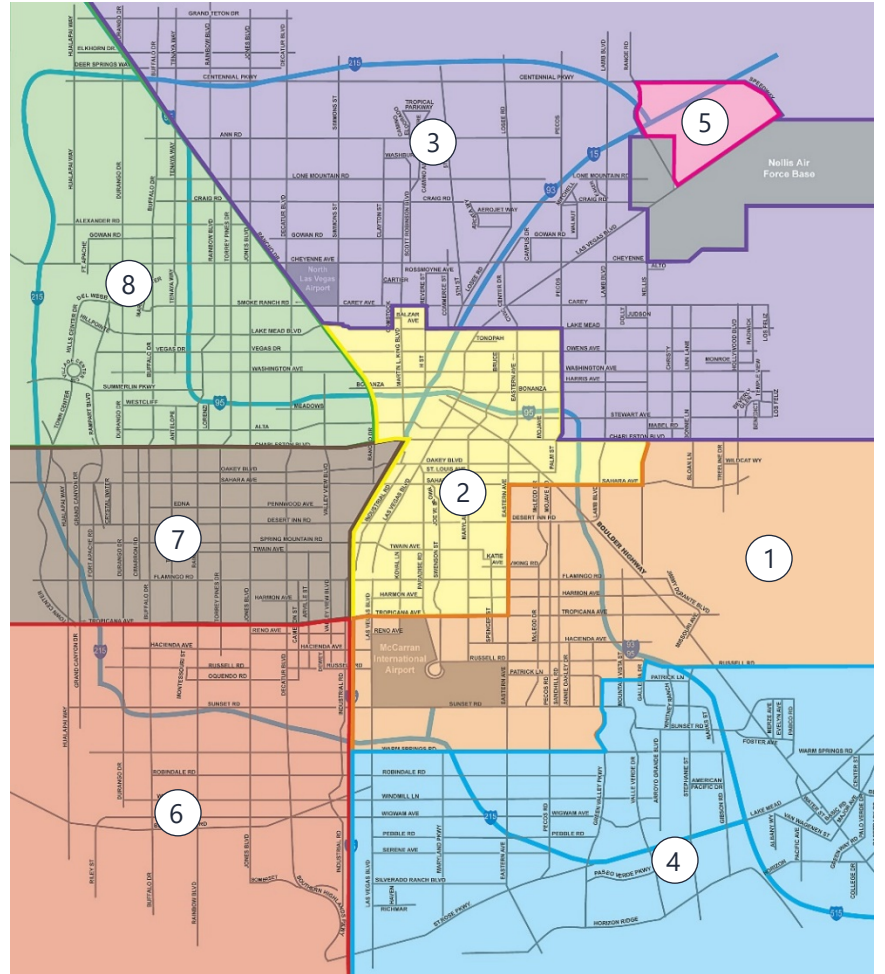


Absorption



Las Vegas Industrial Submarkets

1. Airport East
2. Central
3. North Las Vegas
4. Henderson/SE
5. Speedway
6. Southwest
7. West
8. Northwest



Market by the numbers

Submarket	Total SF*	Vacant Available SF	Vacant Available %	Current Net Absorption	Deliveries	Under Construction	Avg. Asking Rate Flex	Avg. Asking Rate Mfg./Distr.
Airport/East	15,900,295	609,923	3.8%	143,727	0	158,730	\$1.03	\$0.76
Central/Downtown	13,341,458	283,644	2.1%	(57,633)	0	0	\$1.05	\$0.56
North Las Vegas	46,773,592	2,258,629	4.8%	300,338	282,200	833,779	\$0.82	\$0.56
Northwest	832,244	46,917	5.6%	(12,347)	0	0	\$0.96	\$0.95
Henderson/SE	18,858,552	593,842	3.1%	(36,516)	50,000	2,202,151	\$0.92	\$0.77
Speedway/NE	9,599,808	723,396	7.5%	223,501	0	1,828,130	\$0.61	\$0.56
Southwest	32,497,394	810,495	2.5%	68,816	113,500	523,988	\$1.08	\$0.81
West	10,409,916	446,356	4.3%	(68,585)	0	0	\$0.97	\$0.65
Totals	148,213,259	5,773,202	3.9%	561,301	445,720	5,546,778	\$0.97	\$0.63

*Includes buildings over 5,000 SF

Top Transactions by the Quarter

Tenant/Buyer	Address	Submarket	Size	Term	Rate/Price
Project Mint Land	6330 West Sunset Road	Southwest	190,667 SF	Sale	\$34,000,000
Blackstone Real Estate	551 Courier Street	Henderson	130,446 SF	Sale	\$22,869,581
n/a	5605 North Hollywood Blvd	Speedway	385,251 SF	n/a	n/a
n/a	5675 East Ann Road	North Las Vegas	344,528 SF	n/a	\$0.45/SF
n/a	3777 Marion Drive	North Las Vegas	189,785 SF	n/a	n/a

Get more market information

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