

Las Vegas, NV



Quick Stats

1.1M

Square footage of deliveries

5.7M

Square footage under construction

82

Number of industrial sales

261

Number of industrial leases signed

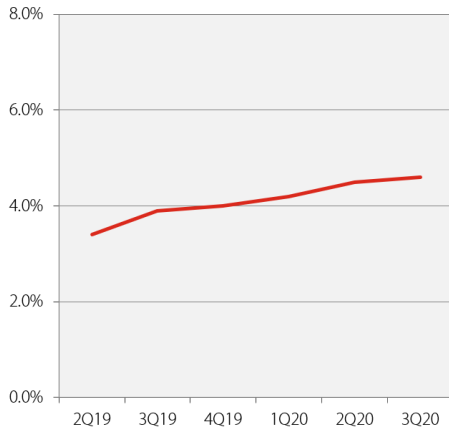
"The Las Vegas industrial market is seeking to attract more business with its favorable location, being within a day's drive to Southern California and large portions of Arizona. The city of Las Vegas is promoting the metro as a "major West Coast logistics hub" through infrastructure improvements and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

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

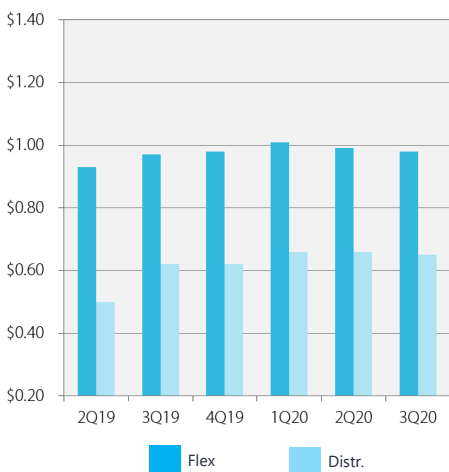
Construction levels remain elevated, particularly the North Las Vegas Submarket. Logistics-oriented warehouse and distribution properties continue to dominate new development. A number of companies signed leases for new logistics space this year, including Amazon. While the pandemic has negatively impacted many industries, e-commerce has experienced a boost along with the logistics properties the industry relies on. The influx of supply in recent years is affecting vacancies, which have risen from a decade low over the past year. Vacancies are forecast to rise further in the near-term as demand is forecast to weaken and the millions of SF in the pipeline deliver. Rent growth was strong over the past several years but started to slow recently as the coronavirus pandemic impacts the economy.

Investment picked up slightly in the third quarter following a decline in the second quarter. Sales volume got off to a solid start in the first quarter thanks to a boost from a sizable trade. This follows 2019 which saw sales surpass \$1 billion for the second straight year and saw the highest sales volume over the past decade." - CoStar

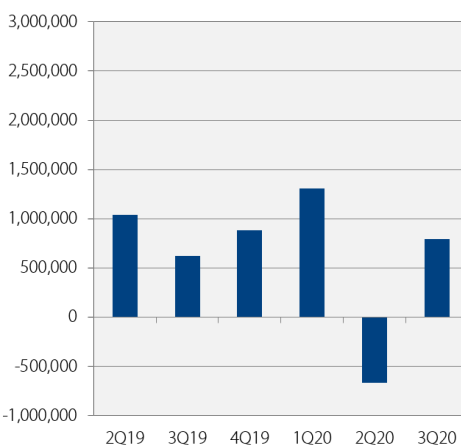
Vacancy Rates



Asking Rents

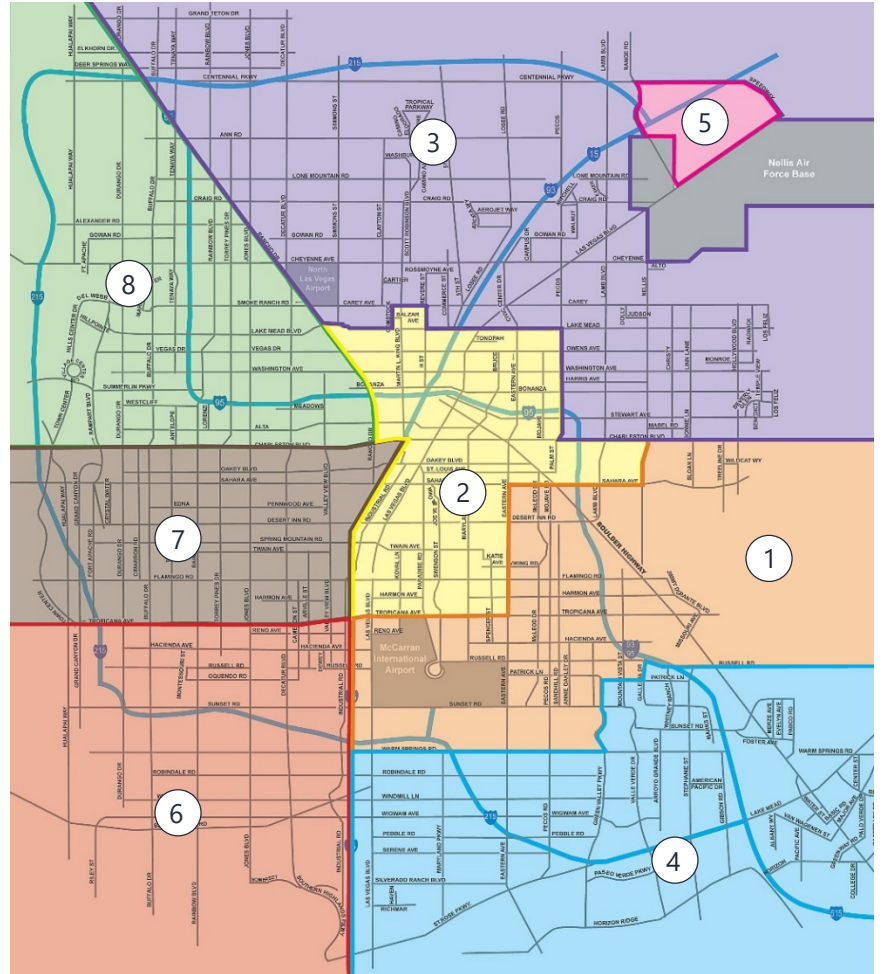


Absorption



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	15,845,837	816,377	5.2%	(206,107)	0	222,014	\$0.99	\$0.85
Central/Downtown	13,354,062	232,368	1.7%	(53,027)	0	0	\$1.07	\$0.70
North Las Vegas	44,249,769	2,476,267	5.6%	174,842	683,436	3,146,334	\$0.84	\$0.56
Northwest	832,244	72,556	8.7%	7,462	0	0	\$0.96	\$0.93
Henderson/SE	18,200,510	487,197	2.7%	517,215	266,560	1,416,150	\$0.89	\$0.78
Speedway/NE	8,947,650	1,065,405	11.9%	495,962	0	447,258	\$0.59	\$0.49
Southwest	31,956,010	1,104,423	3.5%	(62,380)	115,236	525,537	\$1.07	\$0.82
West	10,440,644	358,562	3.4%	(77,539)	0	0	\$1.00	\$0.63
Totals	143,826,726	6,613,155	4.6%	796,428	1,065,232	5,757,293	\$0.98	\$0.65

*Includes buildings over 5,000 SF

Top Transactions by the Quarter

Tenant/Buyer	Address	Submarket	Size	Term	Rate/Price
RREFF America, LLC	6260 East Ann Road	Speedway	715,460 SF	Sale	\$88,500,000
The Moulton Company	4800 East Tropical Pkwy	North Las Vegas	322,560 SF	Sale	\$45,226,000
FedEx	5265 North Sloan Ln	North Las Vegas	632,324 SF	60 Months	\$0.45/SF
Whitebox Technologies	3049 East Washburn Rd	North Las Vegas	350,528 SF	5 Years 6 Months	\$0.49/SF
Lucky Top	6335 North Hollywood Blvd	Speedway	390,904 SF	n/a	\$0.53/SF

Get more market information

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