

Las Vegas, NV



Quick Stats

7.14%
Total Vacancy

954,802
Total SF Under Construction

287,806
Total SF of New Deliveries

225
Leases Signed this quarter

"Las Vegas is one of the top tourist destinations in the U.S. with the Las Vegas Strip attracting millions of tourists a year with its array of casinos, hotels, and resorts. After being closed for months due to the coronavirus pandemic, the casinos have reopened and are drawing tourists back to Vegas but at well below pre-pandemic levels. The sharp drop in travel and tourism severely affected retail and restaurant businesses and their employees.

Construction remains below the market's historical average, so the addition of new supply should only put modest upward pressure on vacancies. Vacancies have remained relatively stable but are forecast to rise in the near term from both the addition of new supply as well as weakened demand given the economic conditions.

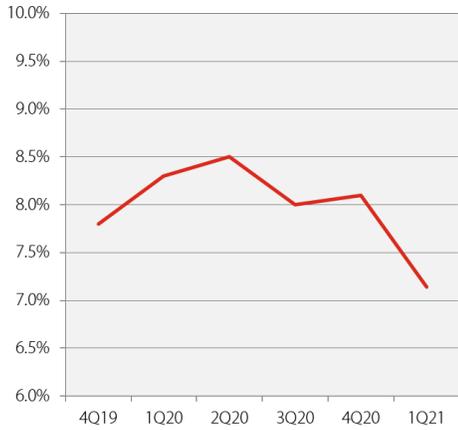
Investment volume in 2020 was down by nearly half from the previous year, with sales volume dropping below \$1 billion for the first time since 2013. Two of the significant trades were for grocery-anchored shopping centers, a property type that has weathered the pandemic better than others.

The Las Vegas retail market's positive momentum stalled as the coronavirus pandemic temporarily closed casinos and resorts, the area's prime economic driver. Prior to the pandemic, Las Vegas was benefiting from healthy job growth increasing tourist dollars for dining and entertainment prior to COVID-19 closures.

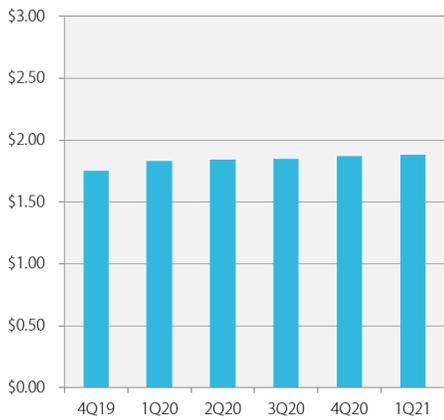
The state's stay-at-home order that closed casinos, restaurants, and nonessential businesses led to a substantial number of layoffs. With casinos and other businesses open again, though the majority not at full capacity, at least a portion of laid-off workers are returning to work as tourists come back to Las Vegas.

Demand in the later quarters of 2020 helped keep vacancies relatively stable at around 6.4%, despite the metro's overall economic landscape. One of the sizable leases signed in 2020 was by Albertson's for 59,158 SF in Q2. Grocery stores were one of the retailers to weather the pandemic fairly well, being an essential business. Other notable leases include Rex Center, UFC GYM, and Dick's Sporting Goods all signing for more than 40,000 SF." - CoStar

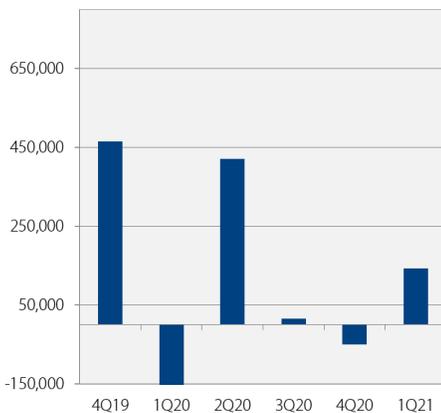
Vacancy Rates



Asking Rents

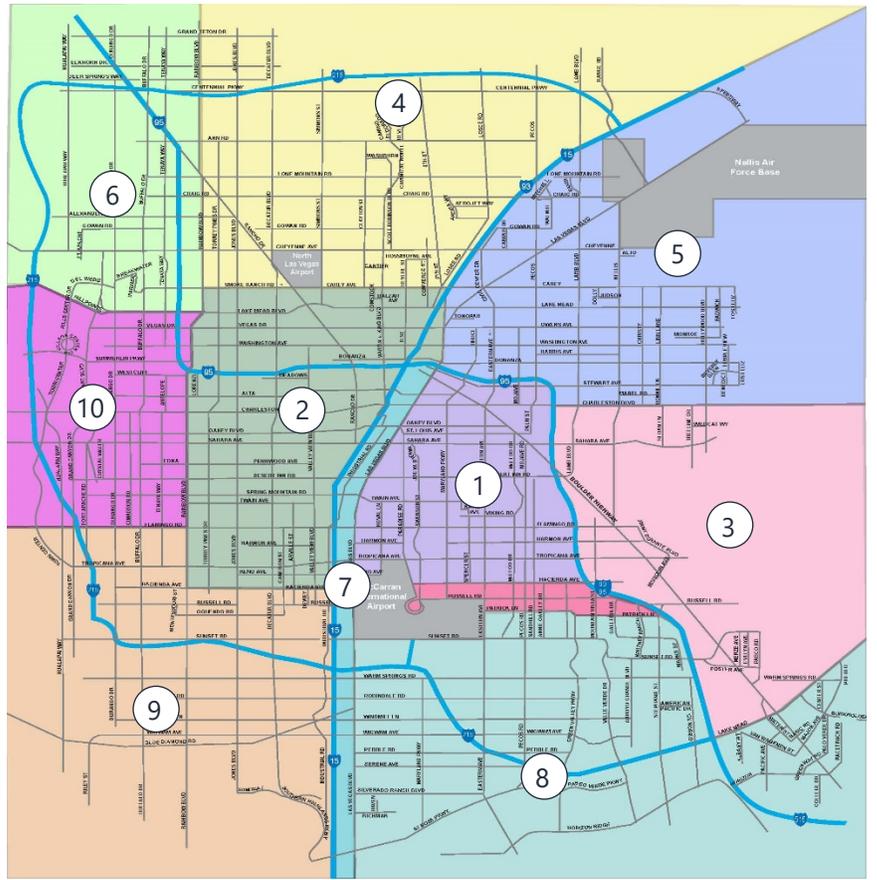


Absorption



Las Vegas Retail Submarkets

1. Central East
2. Central North
3. East
4. North
5. Northeast
6. Northwest
7. Resort Corridor
8. Southeast
9. Southwest
10. West



Market by the numbers

Type	Total SF	Vacant %	Net Absorption	Avg. Asking Rates
Central East				
Power Center	488,244	16.0%	0	\$1.57
Neighborhood	5,361,093	15.3%	5,610	\$1.57
Strip Center	1,315,440	7.6%	3,568	\$1.52
Total	7,164,777	12.97%	9,178	\$1.55

Central West				
Power Center	1,071,127	2.3%	0	\$2.16
Neighborhood	6,923,948	9.4%	800	\$1.49
Strip Center	2,160,010	3.9%	(2,637)	\$1.63
Total	9,191,085	5.2%	(1,837)	\$1.76

East				
Power Center	933,004	0.5%	0	\$1.47
Neighborhood	1,850,301	3.7%	(3,000)	\$1.63
Strip Center	654,733	8.6%	(2,910)	\$1.51
Total	3,438,038	4.27%	(5,910)	\$1.54

North LV				
Power Center	1,478,219	14.9%	1,200	\$1.75
Neighborhood	4,998,167	6.4%	14,453	\$1.79
Strip Center	573,336	3.1%	0	\$1.44
Total	7,049,722	8.13%	15,653	\$1.66

Northeast				
Power Center	340,817	2.1%	0	\$1.54
Neighborhood	2,599,868	8.5%	(3,000)	\$1.44
Strip Center	1,070,775	6.9%	5,118	\$1.31
Total	4,011,460	5.83%	2,118	\$1.43

Type	Total SF	Vacant %	Net Absorption	Avg. Asking Rates
Northwest				
Power Center	1,354,364	3.8%	1,475	\$2.44
Neighborhood	3,439,339	5.3%	0	\$2.23
Strip Center	412,905	4.8%	0	\$1.81
Total	5,206,608	4.63%	1,475	\$2.16

Resort Corridor				
Power Center	971,019	15.5%	0	\$3.10
Neighborhood	132,558	1.1%	0	\$2.43
Strip Center	326,947	8.3%	10,000	\$1.87
Total	1,430,524	8.3%	10,000	\$2.47

Southeast				
Power Center	2,130,499	2.9%	(4,220)	\$2.07
Neighborhood	9,802,223	10.1%	116,676	\$1.84
Strip Center	2,104,803	17.1%	0	\$1.85
Total	14,037,525	10.03%	112,456	\$1.92

Southwest				
Power Center	2,468,933	6.2%	0	\$2.26
Neighborhood	2,731,324	5.4%	(9,126)	\$2.12
Strip Center	1,245,086	7.8%	2,711	\$2.06
Total	6,445,343	6.47%	(6,415)	\$2.15

West				
Power Center	1,984,292	5.9%	0	\$2.51
Neighborhood	4,179,359	3.8%	5,332	\$2.27
Strip Center	699,870	6.9%	794	\$1.72
Total	6,863,521	5.53%	6,126	\$2.17

Grand Total	64,838,603	7.14%	142,844	\$1.88
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market
information**

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