



# Las Vegas office market report

Q1 2025

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**AVISON  
YOUNG**

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# Las Vegas office market trends

14.9%

**Direct vacancy continues to slightly tick up quarterly**

Las Vegas maintains one of the lowest vacancy rates among major U.S. metros, but direct vacancy continues to rise gradually. Unlike other cities facing large-scale office downsizing, Las Vegas has been insulated by its hospitality-driven economy. However, office demand has weakened as leasing volume remains below pre-pandemic levels, and smaller tenants reassess space needs.

\$31.27

**Asking rents seem to stabilize, remaining above \$30 levels in the past year**

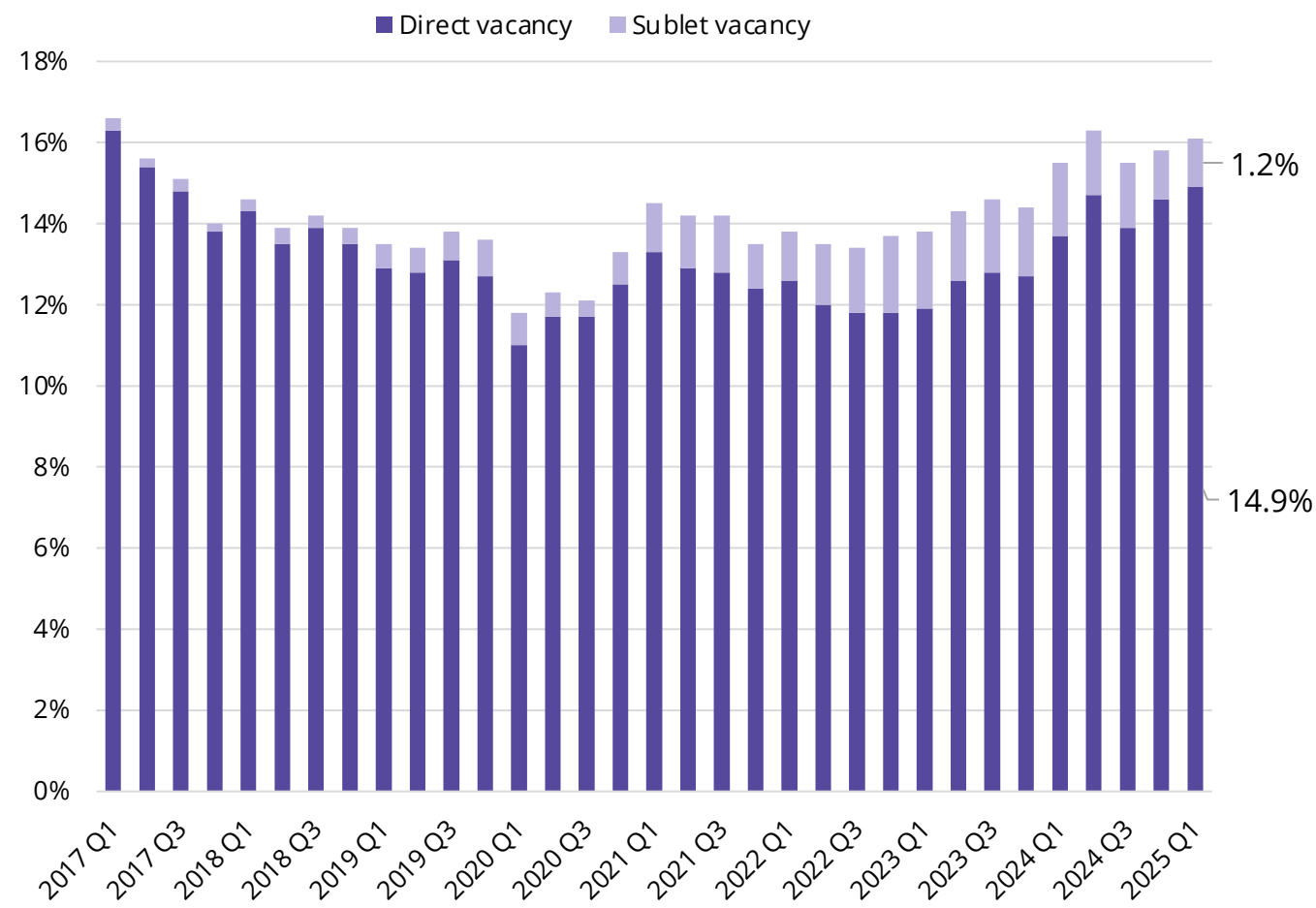
Despite weaker leasing activity, Las Vegas office rents have remained above \$30, outperforming national trends. Limited new supply and strong demand for smaller office spaces have helped sustain pricing. However, rent growth has slowed significantly from its peak, making future increases less likely.

87%

**Las Vegas exceeds the national average for post-holiday in-office working time**

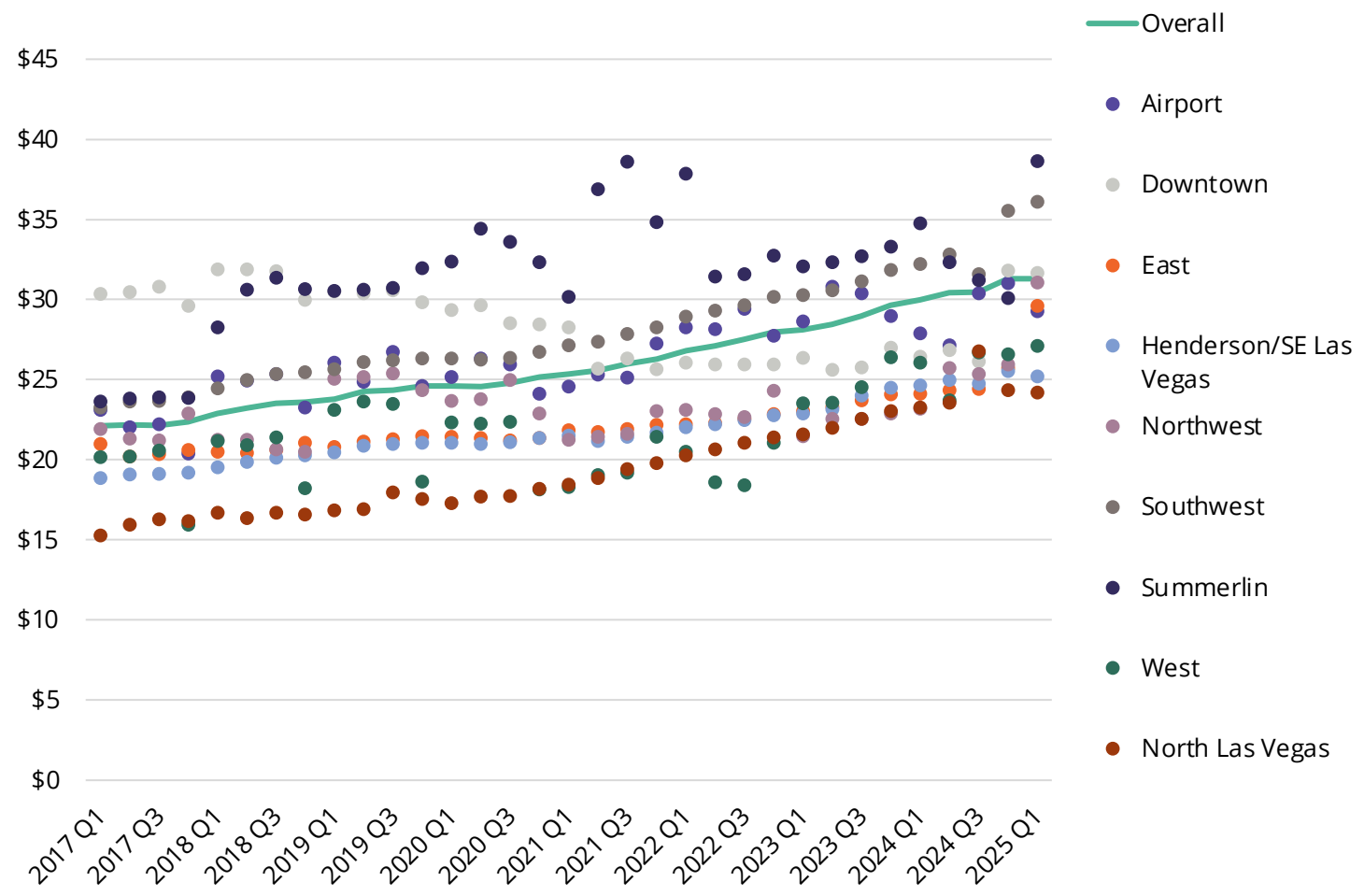
Las Vegas office attendance has reached 87% of pre-pandemic levels, surpassing the national average. The market's minimal reliance on tech firms, many of which have embraced remote work, has supported a stronger in-office culture among professional services and financial firms.

# Las Vegas office vacancy (%)



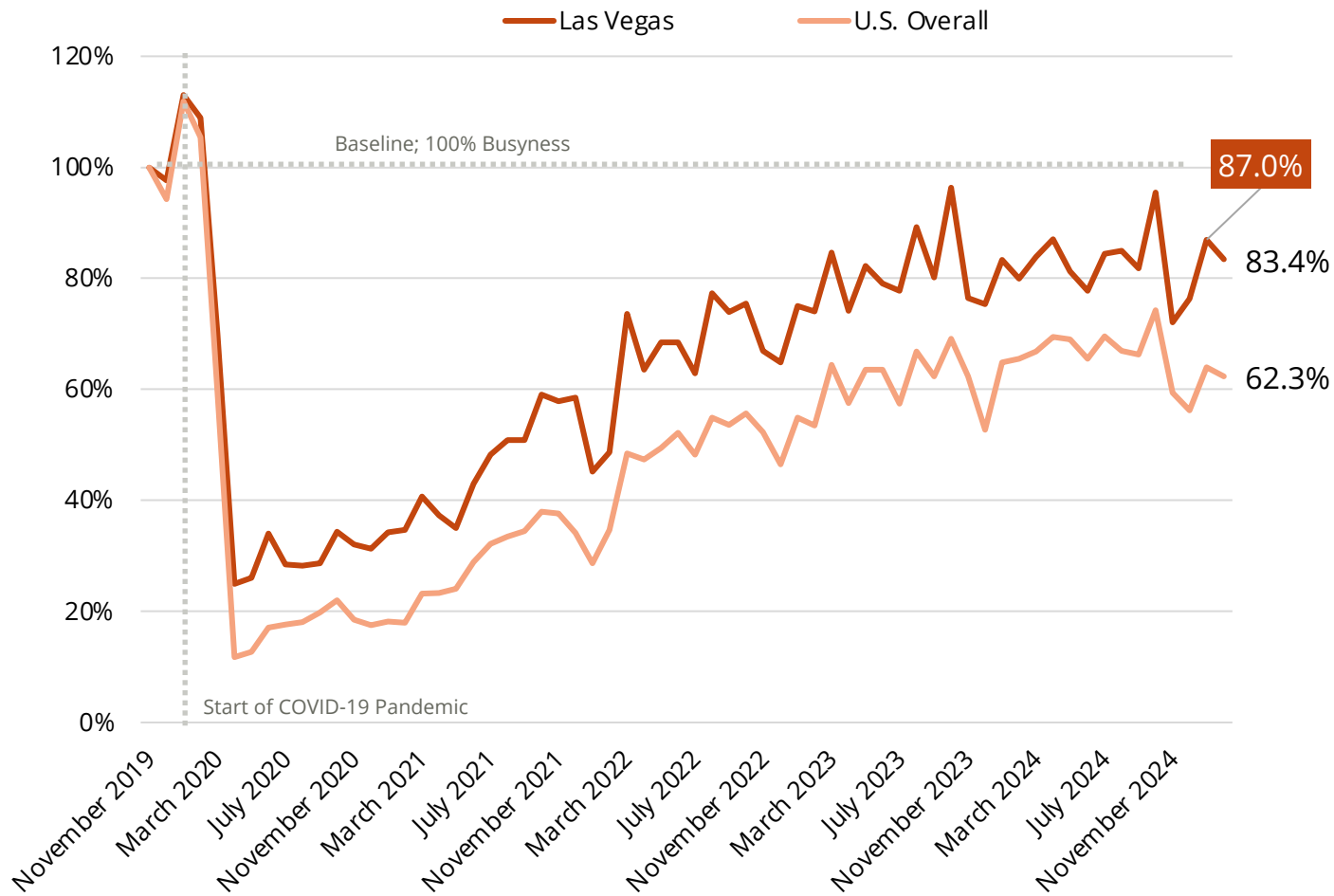
While major occupancy losses are rare, incremental space givebacks have led to a slow increase in vacancy. Suburban submarkets like Summerlin and Henderson continue to attract demand, but overall market momentum has slowed. Without a boost in new leasing activity, direct vacancy rates may keep rising.

# Las Vegas office asking rents (\$)



The flight-to-suburbia trend continues, with tenants favoring Southwest Las Vegas over more congested areas. While well-located properties remain competitive, landlords may need to offer more concessions to attract tenants, especially for larger spaces struggling with availability.

# Las Vegas return-to-office trends (%)



Higher office attendance has not necessarily translated into new leasing demand. Many companies are optimizing existing space rather than expanding, contributing to weaker leasing volume. While physical occupancy remains high, sustained demand for new leases will be crucial to stabilizing the market.



# Appendix



# Las Vegas office market activity

## Recent leasing activity

Tenant	Address	Submarket	Sign date	Size (sf)	Transaction type	Lease type
Professional Office Tenant	2300 Corporate Cir	South Las Vegas	Mar 24, 2025	20,059	New Lease	Direct
TC Group	400 E Stewart Ave	Downtown Las Vegas	Feb 1, 2025	19,996	New Lease	Sublease
Westlake Financial	300 S 4 <sup>th</sup> St	Downtown Las Vegas	Jan 15, 2025	16,662	New Lease	Direct
Las Vegas A's	8474 Rozita Lee Ave	Southwest Las Vegas	Mar 16, 2025	14,238	New Lease	Direct

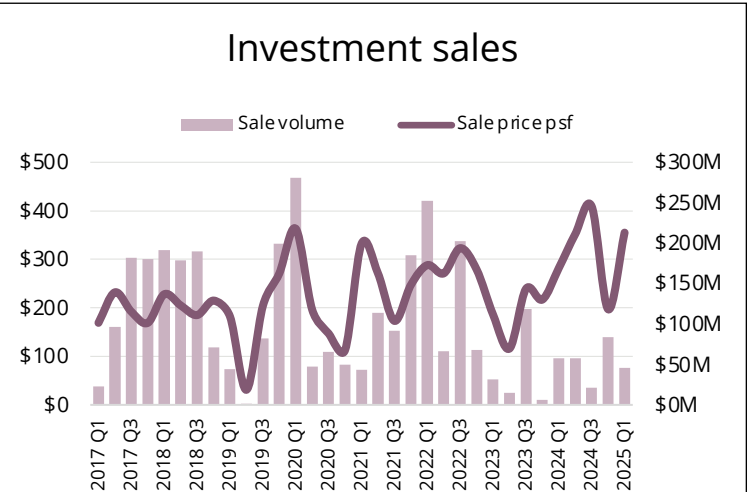
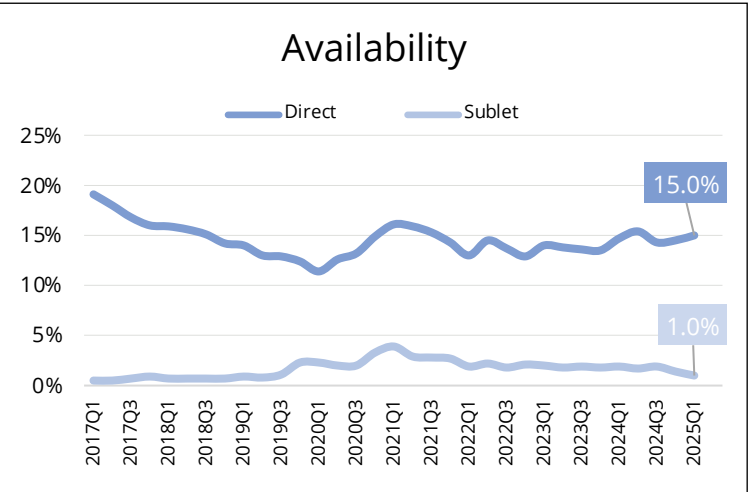
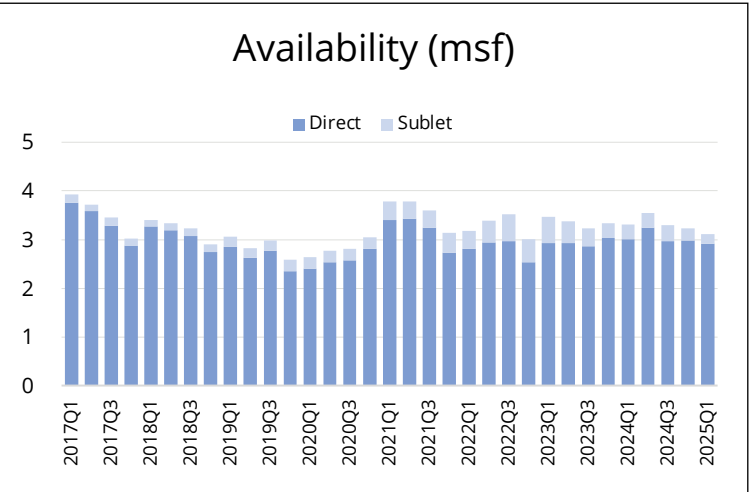
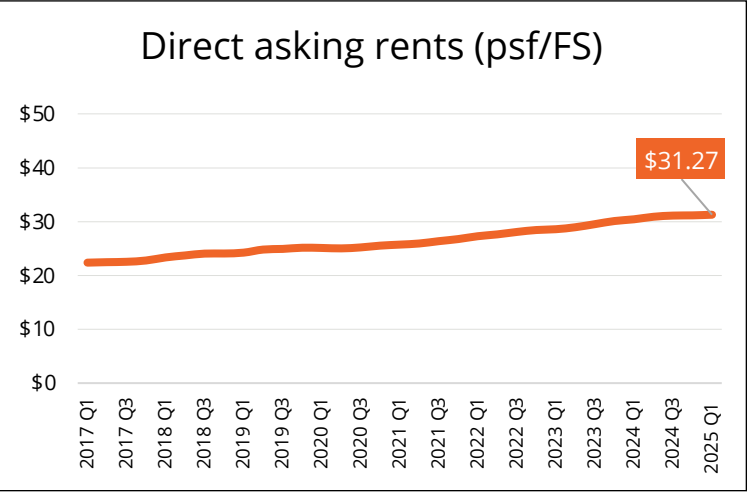
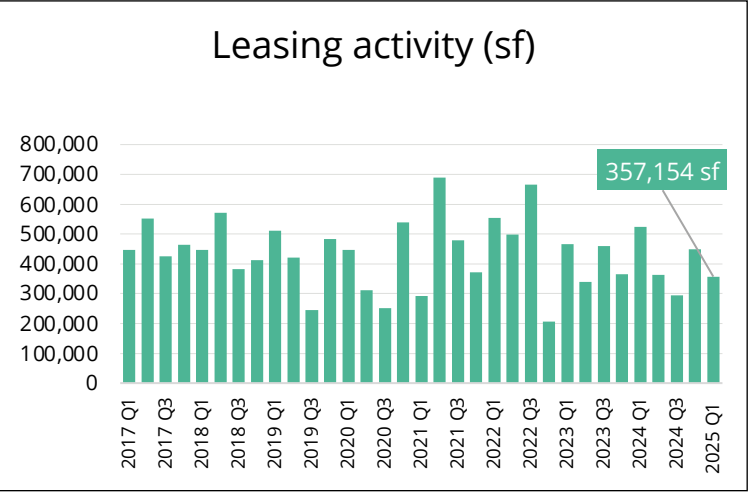
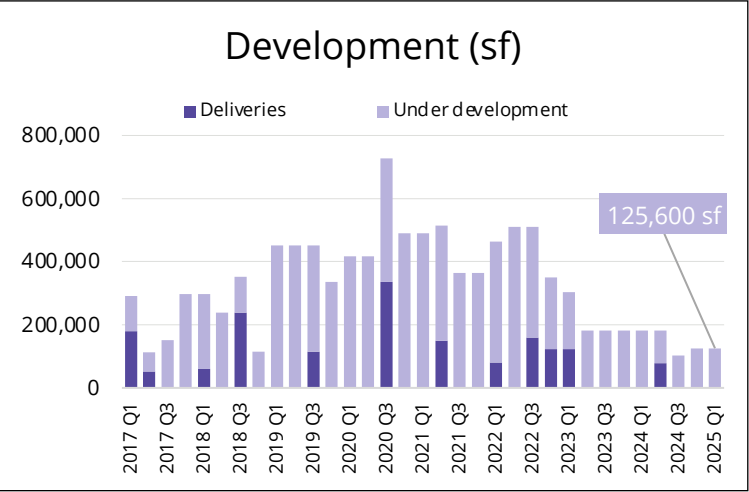
## Recent investment sales activity

Buyer	Address	Sale date	Building size (sf)	Sale price	Sale price psf	Seller
Premier Realty Management, Inc.	10500-10550 W Charleston Blvd – Corporate Pointe	Jan 31, 2025	71,338	\$21.5M	\$301.38	Del Mar Partnerships, Inc.
Dimopoulos Law Firm	400 S 7 <sup>th</sup> St	Feb 20, 2025	24,000	\$18M	\$750	Eglet Prince
Cardiac Real Estate LLC	9950 W Cheyenne Ave – Conquistador Plaza	Jan 3, 2025	33,098	\$6.1M	\$184.30	Inouye Family Trust

## Top projects under development

Address	Submarket	Delivery date	Building size sf	% Preleased	Developer
525 Main – Civic Plaza	Downtown Las Vegas	May 2025	176,082	98.6%	City of Las Vegas
70 Bonneville – Civic Plaza	Downtown Las Vegas	Sep 2025	72,223	96.4%	City of Las Vegas

# Las Vegas office market indicators





# Las Vegas office market stats

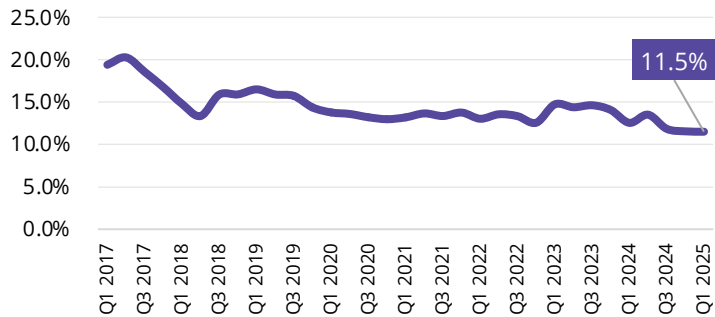
	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct availability	Sublet availability	Total availability	Net absorption sf (YTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Henderson/SE Las Vegas	3,512,791	0	0	13.1%	1.3%	14.4%	14.4%	-26,109	\$25.20
Airport	3,287,630	0	0	26.9%	0.6%	27.1%	27.5%	22,240	\$29.27
Downtown	1,947,198	0	248,305	12.8%	0%	12.8%	12.8%	1,820	\$31.63
Southwest	2,481,287	0	103,600	8.9%	1.5%	10.4%	13.8%	-6,226	\$36.10
West	3,005,766	0	0	10.8%	1.8%	12.6%	12.2%	-12,050	\$27.09
Northwest	1,840,451	0	0	21%	1%	22%	22.2%	-1,975	\$31.06
Summerlin	2,234,653	0	22,000	8.4%	3.1%	11.5%	11.6%	37,318	\$38.62
East	523,610	0	0	11%	0%	11%	11.1%	-3,898	\$29.58
North	470,390	0	0	2.5%	0%	2.5%	2.4%	2,760	\$24.16
Market total	19,324,075	0	373,905	15%	1%	16%	13,880	0.07%	\$31.30

\*Availability rates differ from vacancy rates due to space being listed as available before the current leases’ expiration and the pre-leasing of unreleased space.

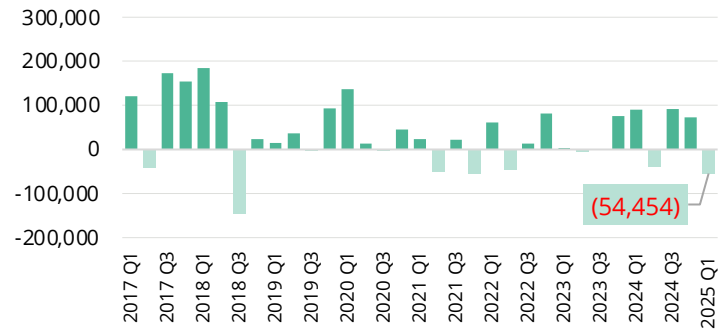
# Las Vegas

## Medical office market snapshot | Q1 2025

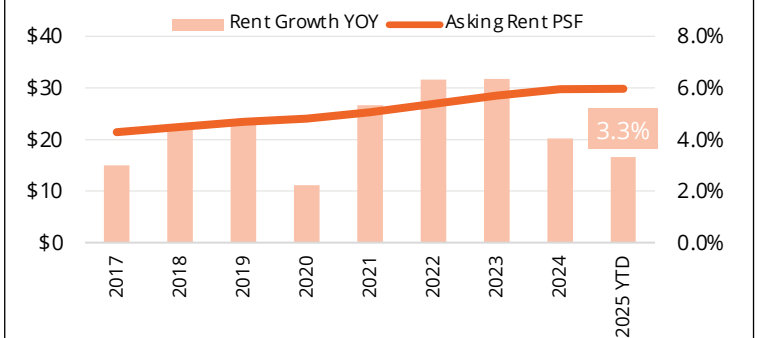
Vacancy rate (%)



Net absorption (sf)



Market asking rent psf (\$)



Q1 2025 - Top leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
NV Ortho	1505 Wigwam Pkwy	20,540	Renewal	Direct
Medical Tenant	2300 Corporate Cir	20,059	New Lease	Direct
Serenity TMS Centers	1505 Wigwam Pky	18,700	New Lease	Direct
Serenity TMS Centers	7455 W Washington Ave	7,769	New Lease	Direct

Q1 2025 - Top investment sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Intermountain Healthcare	10040 Alta Dr - Queensridge Medical Office Building 1	\$42.5M	\$595.24	Prospect Street
Commercial Investment Real Estate Services	4560 S Eastern Ave	\$4.25M	\$121.74	Rudeen Development, LLC

Note: This data stands alone. Medical office data was not factored into other insights in this report.

Source: AVANT by AY, Costar. Survey criteria: Non-owner user medical office properties greater than 20k sf.

# Office insights glossary of terms

## Demand

- **Leasing activity:** total square footage of relocations, renewals, expansions and subleases expressed when the leases are signed, not when tenants take physical occupancy of the space
- **Absorption:** period-over-period change in occupied square footage

## Supply

- **Direct vacancy rate:** space operated by landlords that is ready for immediate occupancy
- **Sublease vacancy rate:** space operated by sublandlords that is ready for immediate occupancy
- **Total vacancy rate:** sum of direct vacancy rate and sublease vacancy rate
- **Availability rate:** space that is vacant plus space that will become vacant over an indefinite time horizon, including spaces that are occupied by vacating tenants and under-construction properties

## Office rents and concessions

- **Asking rents:** pricing guidance provided by landlords to tenants for available space expressed as full service (FS)
- **Base rents:** fair market value of market-level lease pricing based on representative executed leases, expressed as full service (FS)
- **Free rent period:** months of free rent that are typically provided upfront by landlords to tenants as a concession to offset the total cost of a lease and/or the construction timeline of an office suite
- **Tenant improvement allowance:** an allowance expressed in dollars per square foot provided from landlords to tenants to offset build-out, engineering, space planning and related permit costs
- **Net effective rent:** base rents discounted by the dollar values of tenant improvement allowance and free rent concessions expressed as full service (FS)

## Capital markets

- **Investment volume:** office sales dollars expressed when the transactions close and based on inventory thresholds; partial-interest sale dollar amounts are not grossed-up to reflect the 100% value of the sale
- **Asset pricing:** unweighted average per-square-foot asset pricing of market-level closed sales
- **Cap rate:** net operating income divided by sale price; this measurement of market-level investment returns is calculated as an unweighted average based on closed investment sales

For more market insights and  
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