

Las Vegas

Retail market snapshot | Q4 2024

The Las Vegas retail market showed strong performance in Q4 2024, with vacancy dropping to 5.3%, 200 basis points lower than Q4 2020 and well below the national average. Positive absorption of 619,000 square feet, driven by projects like the 500,000-square-foot “BLVD,” highlights sustained demand. Market-wide rents averaged \$35.20 psf, or \$29.08 psf excluding the high-priced Resort Corridor. Year-over-year rent growth reached 5.8%, outpacing the national average of 3%, reflecting the market’s ongoing strength despite slowing growth since its Q1 2021 peak.

5.3%

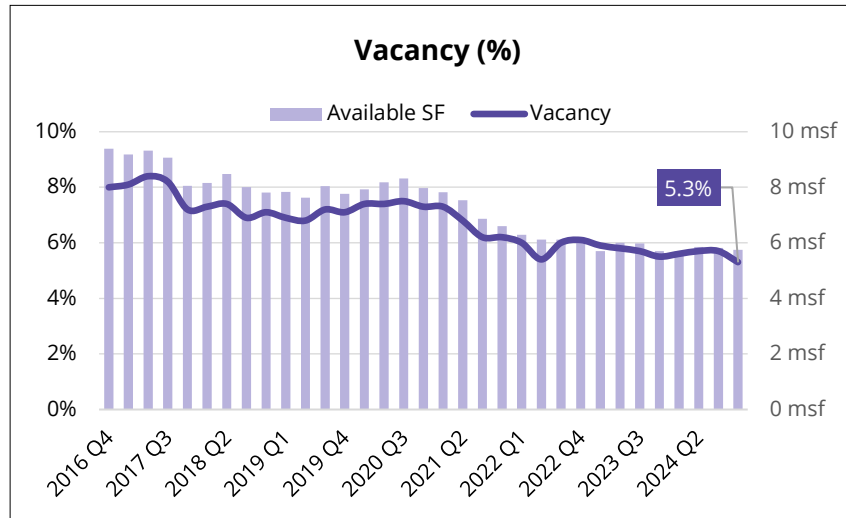
Vacancy in the Las Vegas retail market slightly drops by 40 basis points from Q3 2024, supported by the surge in positive absorption of 619k sf in Q4 2024.

563k sf

Big pre-leased retail developments, including the 500k sf “BLVD” strip frontage, came to completion in Q4 2024.

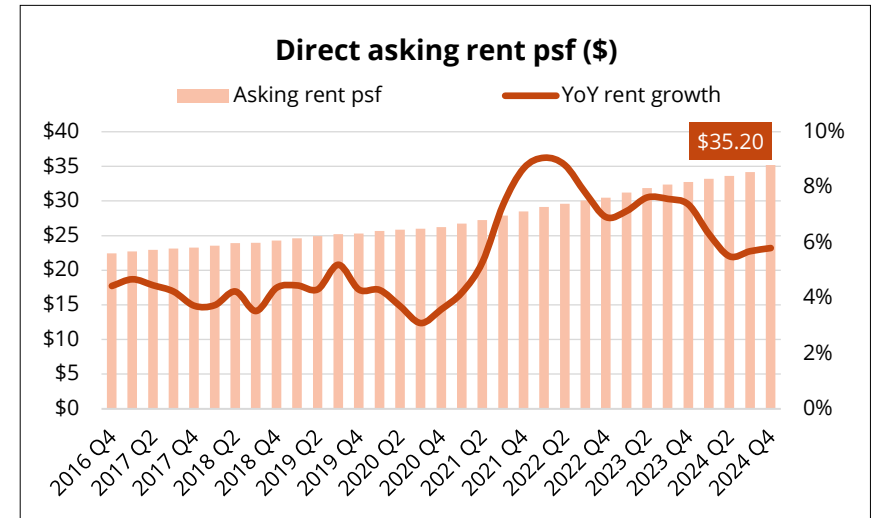
\$35.20

Las Vegas rent growth remains strong, with Q4 2024 rents reaching \$35.20. Beside the Resort Corridor, other submarket rents would average at about \$29.08 psf.



Las Vegas vacancy rates have plateaued below 6% over the past two years, with current total vacancy at 5.3%, well below the national average. In Q4 2020, vacancy was 7.3%, 200 basis points higher than today. Despite the additions of new inventory, absorption remained positive, and vacancy came down, indicating strong demand in the market.

Source: AVANT by Avison Young, Costar

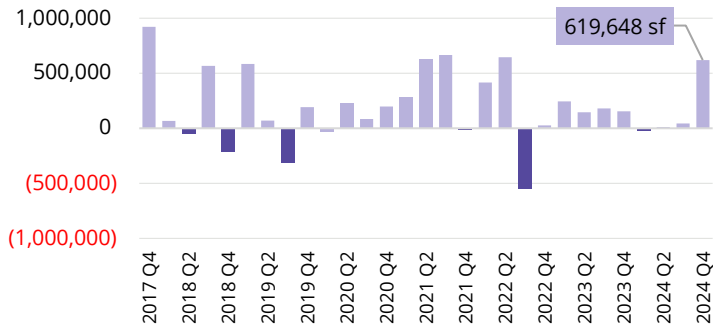


Las Vegas peaked in rent growth in Q1 2021, but gains remain strong. As of Q4 2024, year-over-year rent growth reached 5.8%, surpassing the national average of 3%. Excluding the Resort Corridor’s \$97.73 psf, market-wide rents still average a solid \$29.08 psf.

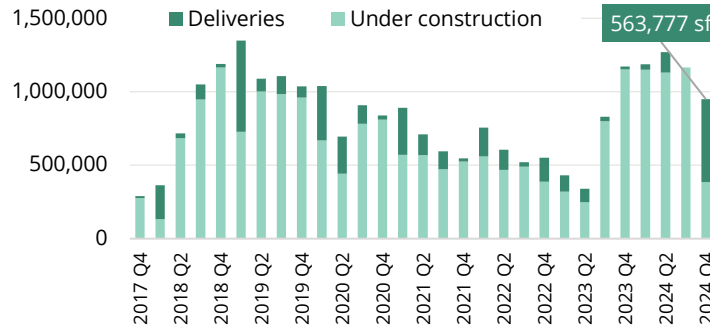
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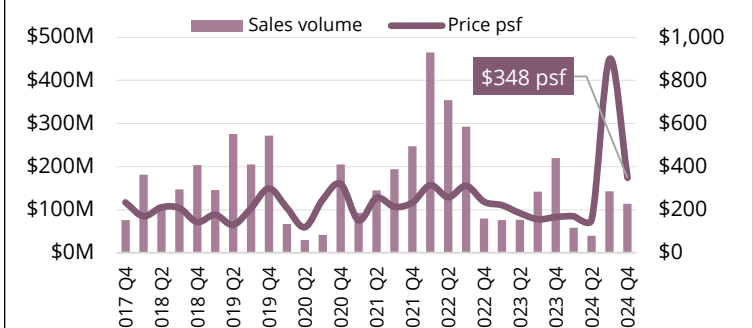
Net absorption (sf)



Development (sf)



Investment sales (\$)



Q4 - Top leasing activity

Tenant	Address	Submarket	Sign date	Size (sf)	Transaction type	Lease type
Unknown	6150 W Flamingo Rd	Central West	Dec 2024	48,551	New Lease	Direct
Unknown	3775 E Sahara Ave 3870-4040 Blue Diamond Rd	Airport/E Las Vegas	Oct 2024	31,524	New Lease	Sublease
Burlington	3075 E Flamingo Rd	Southwest	Nov 2024	28,357	New Lease	Direct
Movement Fitness	3075 E Flamingo Rd	Central East	Nov 2024	24,470	Renewal	Direct

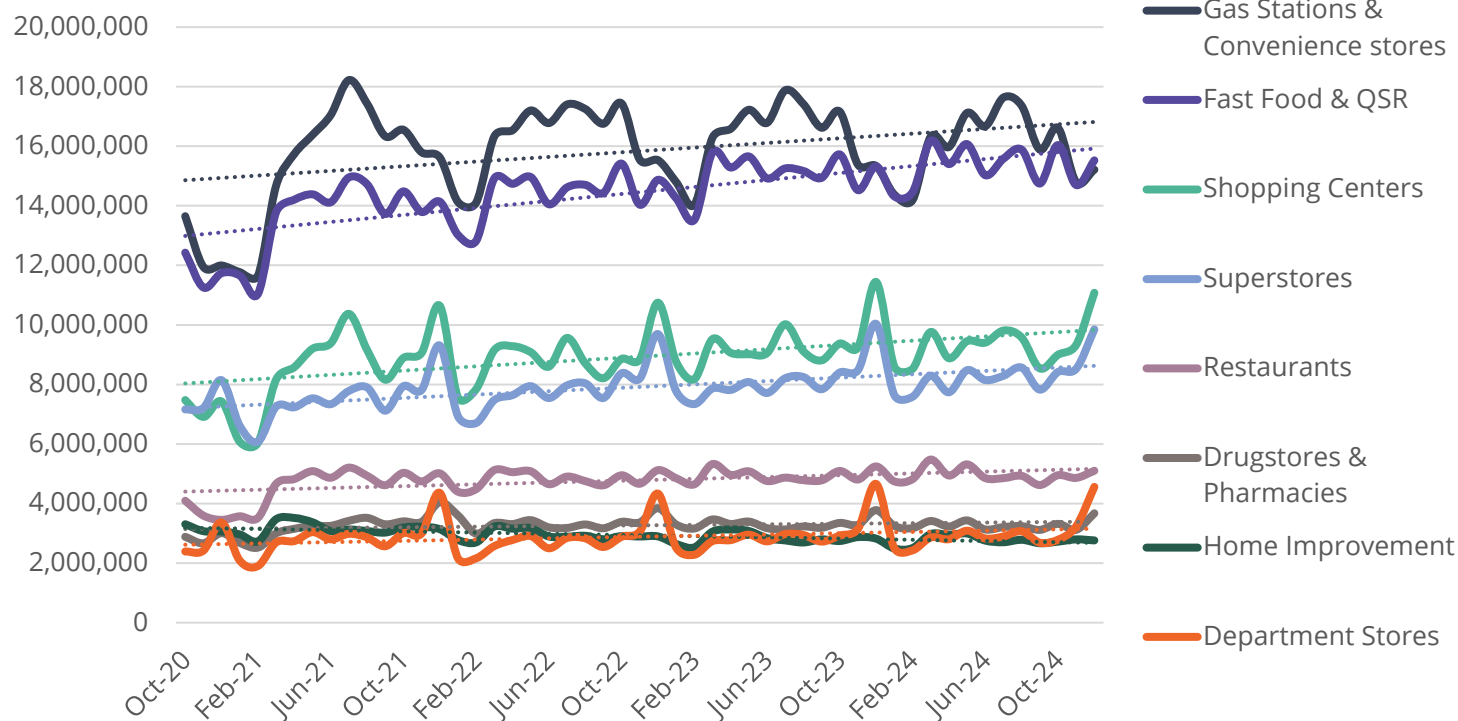
Q4 - Notable transactions

Name Address	Sale date	Sale price	Sale price psf	Buyer	Seller
Vista Commons Summerlin 11720 W Charleston Blvd - Albertsons	Oct 28, 2024	\$28.1M	\$441.50	AEW Capital Management	MIG Real Estate, LLC
Spring Mountain Plaza 5960-6020 Spring Mountain Rd	Oct 7, 2024	\$12.5M	\$502.82	Seunghyuk Na	Mark S Dix
Vista Commons 11700 w Charleston Blvd	Oct 28, 2024	\$10.58M	\$609.33	AEW Capital Management	MIG Real Estate, Inc.
Buffalo Springs Point 7355 S Buffalo Dr	Oct 2, 2024	\$10M	\$671.95	Daniel L Kramer	Scott Silver

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Retail visitation (monthly visits)



Top Performers (Q4 2020 – Q4 2024):

Gas Stations & Convenience Stores
Terrible's – 4.3M monthly visits

Fast Food & QSR
McDonald's – 3.8M monthly visits

Shopping Centers
Grand Canal Shoppes – 1.6M monthly visits

Superstores
Walmart – 4.3M monthly visits

Restaurants
Roberto's Taco Shop – 436K monthly visits

Drugstores & Pharmacies
Walgreens – 2.0M monthly visits

Home Improvement
The Home Depot – 1.0M monthly visits

Department Stores
Ross Dress for Less – 997K monthly visits

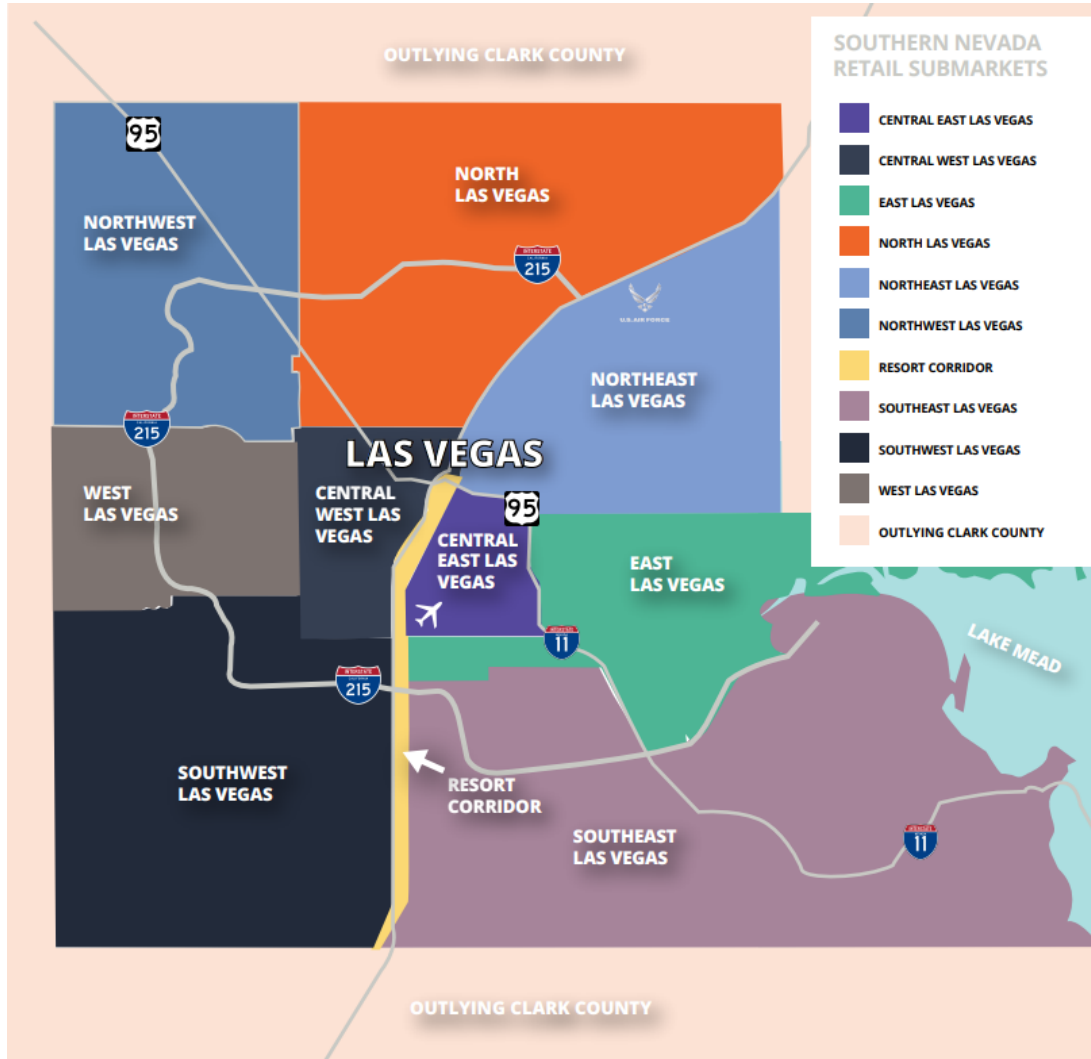
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Submarket	Existing inventory sf	Deliveries sf (Q4)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Net absorption sf (Q4)	Direct average asking rent (psf)
Central East Las Vegas	13,567,162	500,000	0	10.3%	0.3%	10.6%	352,992	\$28.88
Central West Las Vegas	14,649,812	25,777	0	5.0%	0.1%	5.1%	71,418	\$26.45
East Las Vegas	4,472,299	0	0	3.2%	0%	3.2%	(8,202)	\$23.56
SE Las Vegas / Henderson	18,342,096	38,000	10,400	3.5%	0.1%	3.5%	221,804	\$30.36
North Las Vegas	7,393,198	0	120,731	5.4%	0.2%	5.4%	117,843	\$27.26
Northeast Las Vegas	5,066,768	0	16,000	3.9%	0%	3.9%	7,353	\$20.86
Northwest Las Vegas	6,125,773	0	0	1.3%	0%	1.3%	(4,968)	\$34.06
Outlying Clark County	2,199,820	0	0	11.9%	0%	11.9%	20,004	\$28.93
Resort Corridor	8,123,327	0	0	7.2%	0.2%	7.4%	(196,916)	\$97.73
Southwest Las Vegas	9,297,232	0	227,364	2.9%	0.1%	3.0%	(35,303)	\$33.30
West Las Vegas	9,479,841	0	11,137	4.4%	0.1%	4.5%	73,623	\$37.15
Market total	98,717,328	563,777	385,632	5.2%	0.1%	5.3%	619,648	\$35.20

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Source: AVANT by Avison Young, Costar

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