

Las Vegas

Industrial market snapshot | Q4 2024

Buildings greater than 20k square feet in size

By the end of 2024, the Las Vegas industrial market reflected a shift toward stabilization after years of heightened construction activity. Availability increased significantly in recent years due to new developments, but construction starts have since slowed, signaling a more balanced pace of growth. Strong absorption and steady demand, driven in part by migration to the Sunbelt, have kept the market resilient. Additionally, rental rates have stabilized, reflecting healthy market fundamentals and the capacity to accommodate future needs.

1.8msf

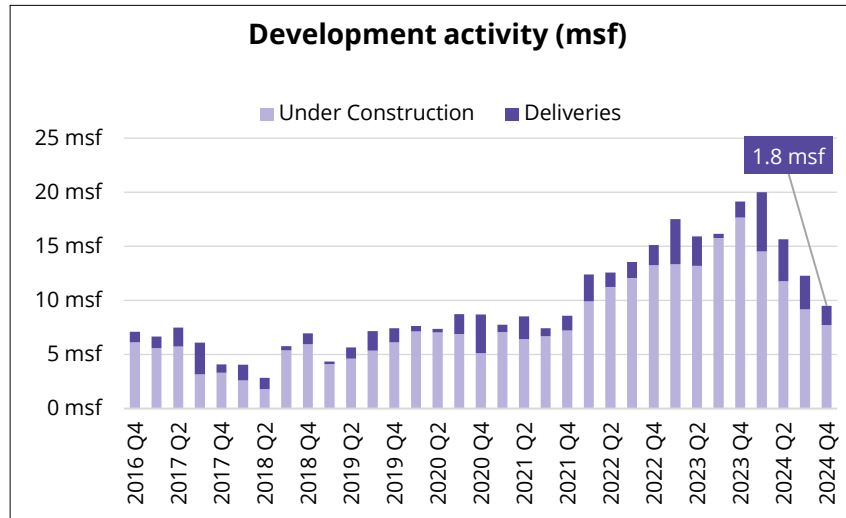
In Q4 2024, 1.8 million square feet (msf) of new inventory was added, a small fraction of the year total of 14.2msf.

19.9msf

Due to heightened construction activity beginning in 2021, availability rose by 127% by the end of 2024 but new construction starts have slowed.

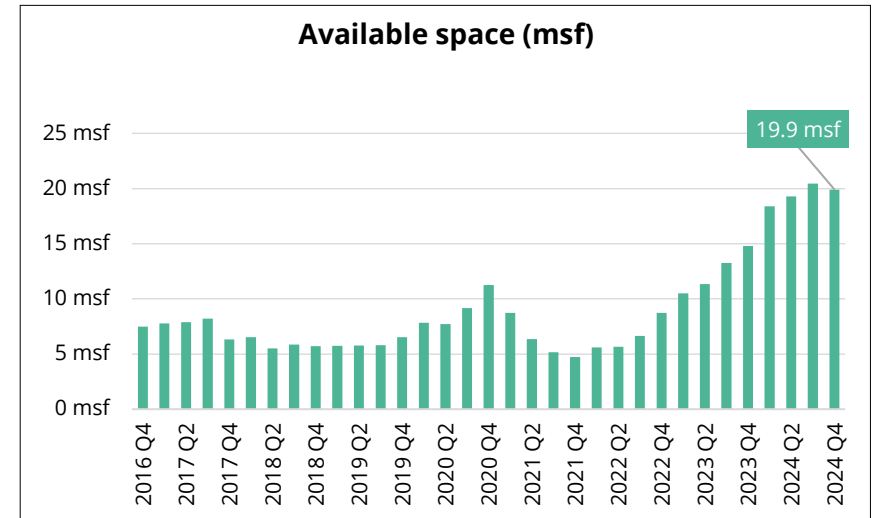
\$1.10 psf

Average monthly asking rents in Q4 2024 have appeared to stabilize around \$1.10 per square feet in the last few quarters.



In Q4 2024, 1.8 msf of new inventory was added, increasing available space. While 15.8 msf was delivered since Q4 2023, new construction starts have slowed. Under-construction inventory dropped 56% from 17.6 msf in Q4 2023 to 7.7 msf by year-end 2024.

Survey criteria: Industrial properties sized **20k square feet and larger**.
Source: AVANT by Avison Young, Costar

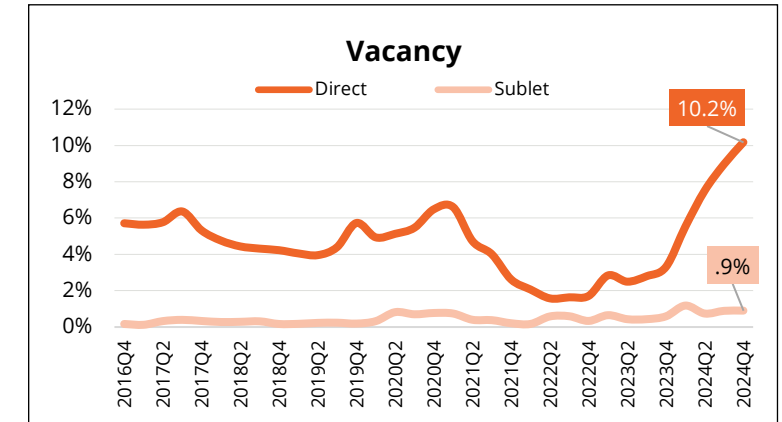
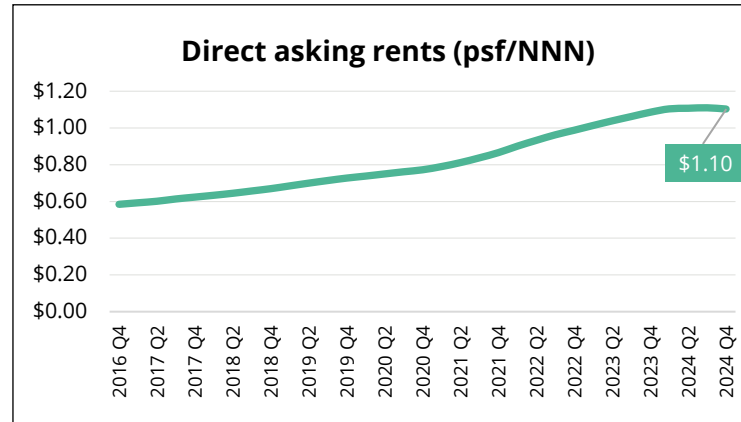
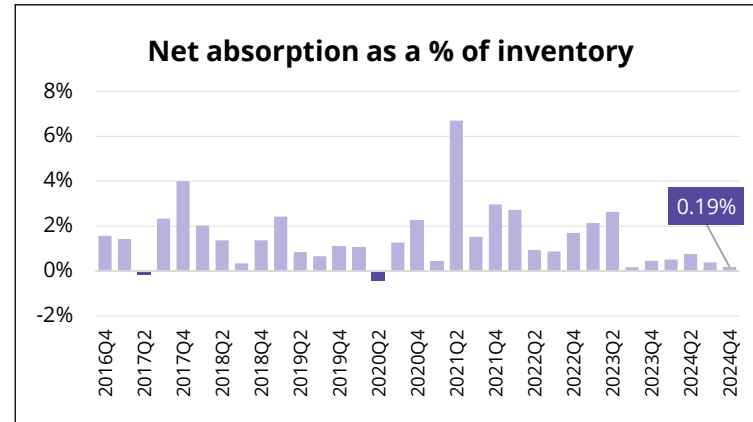


In Q4 2024, Las Vegas had 19.9 msf of available industrial space, remaining stable due to strong absorption and high construction activity since 2021. Declining construction starts and demand from Sunbelt migration position the market to absorb future deliveries.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Ryder	6050 N Hollywood Blvd	144,090	New Lease	Direct
Chivari	3670 N Commerce St	130,421	New Lease	Direct
Kingwire	6335 N Hollywood Blvd	79,441	New Lease	Direct
Dupre Logistics	2821 Marion Dr	67,000	New Lease	Direct
J.B. Hunt	2821 Marion Dr	67,000	New Lease	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
AEW Capital Management	5150 N Sloan Ln	\$54.25M	\$155.06	Link Logistics Real Estate
Invesco Limited	5625 N Sloan Ln	\$41.8M	\$231.92	LXP Industrial Trust
GID Investment Advisors LLC	1220 Trade Dr	\$27.3M	\$175.69	Blackstone Inc.
Copart, Inc.	5030 N Lamb Blvd*	\$20.46M	\$287.08	CEMEX
Doug Williams	2635 N Lamb Blvd	\$17.34M	\$232.13	Tim Castello

*part of a portfolio

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Submarket cluster	Existing inventory sf	Deliveries sf (Q4)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Net absorption (Q4)	Monthly direct asking rent psf NNN
North Las Vegas	48,849,321	830,260	2,862,796	9.6%	0.9%	10.5%	-91,257	\$0.94
Southwest Las Vegas	27,380,718	121,084	2,378,444	4.5%	0.2%	4.7%	74,973	\$1.32
SE Las Vegas / Henderson	20,086,584	192,666	1,284,545	8.9%	1.0%	9.9%	190,268	\$1.19
Airport	11,551,037	0	83,921	5.4%	0.9%	6.3%	-40,336	\$1.29
East Las Vegas	588,216	0	0	0.9%	0%	0.9%	19,160	\$1.06
Central Las Vegas	4,858,605	0	0	2.5%	0.8%	3.2%	47,256	\$1.15
Northwest Las Vegas	382,874	0	0	0.8%	0%	0.8%	2,688	\$1.21
Speedway	22,692,181	645,159	1,110,467	14.4%	2.2%	16.6%	52,449	\$0.95
West Las Vegas	6,078,292	0	0	4.2%	0%	4.2%	10,923	\$1.20
Market total	142,467,828	1,789,169	7,720,173	8.0%	1.0%	9.0%	266,124	\$1.10

Survey criteria: Industrial properties sized **20k square feet and larger**.

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Industrial Development Pipeline

7.7 msf | 5.1%

Under Construction Inventory | % of Projected Total Inventory

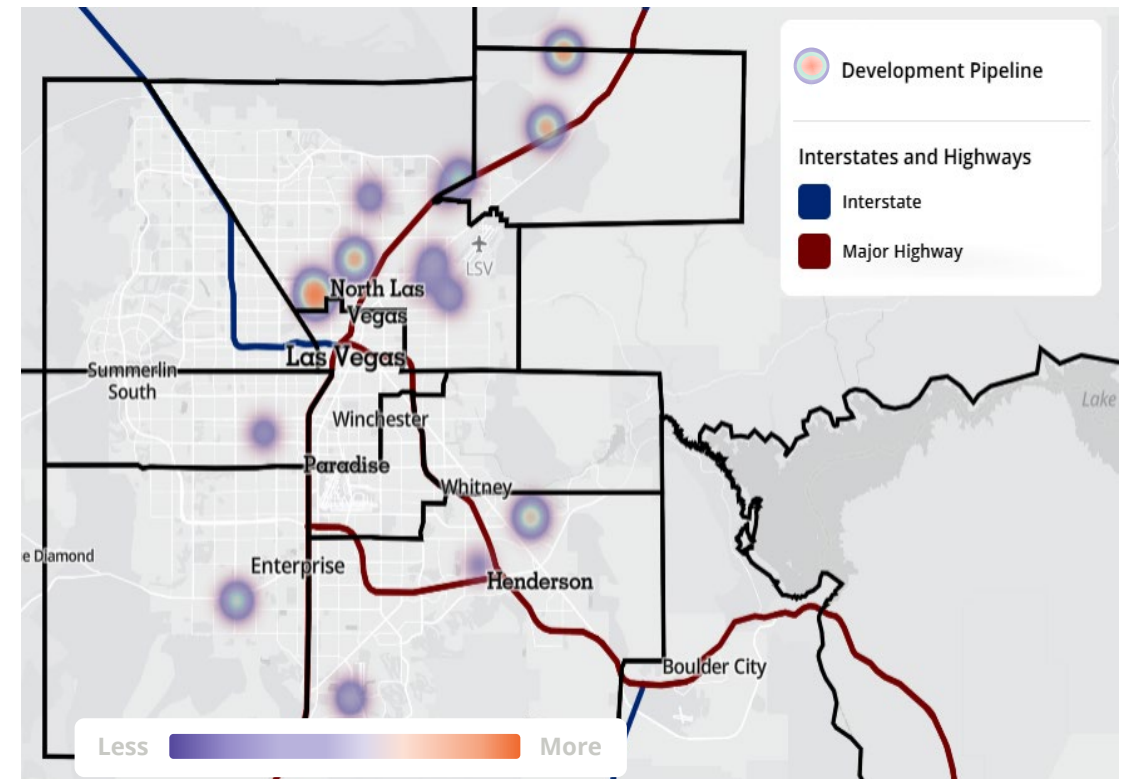
18.2 msf | 38.5%

Total Available Space | % from Under Construction Inventory

1.3 msf | 16.9%

Total Leased Space | % of Under Construction Inventory

Development Activity



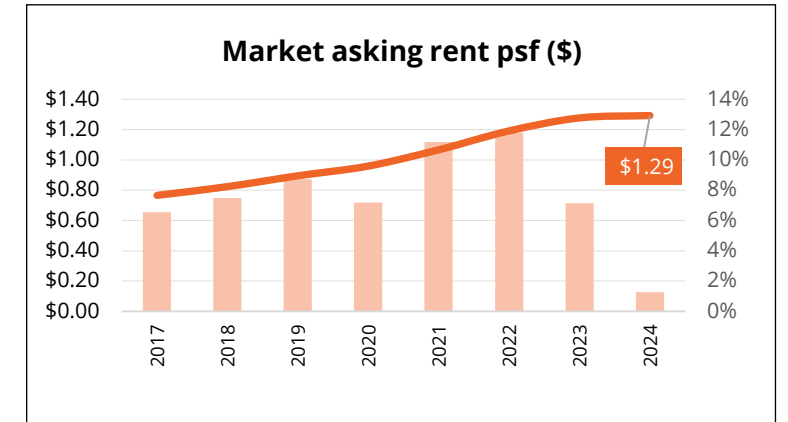
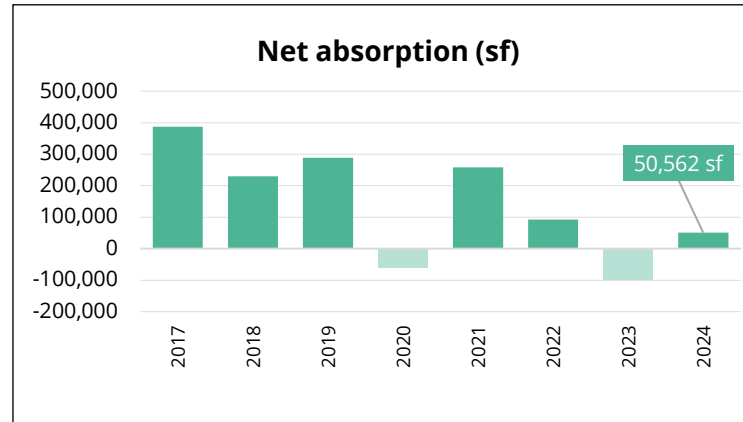
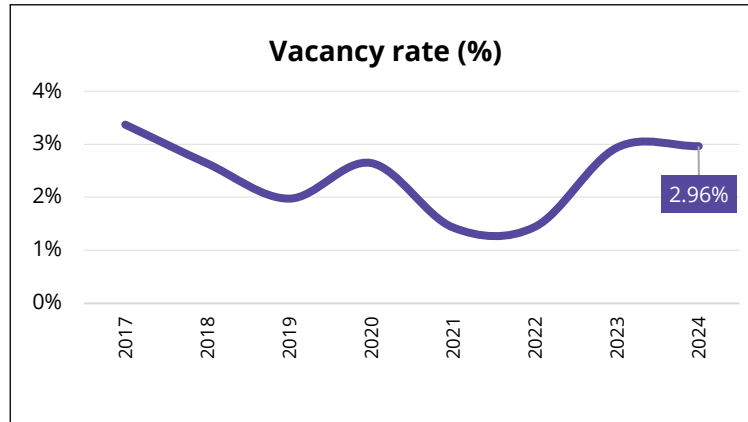
Survey criteria: Industrial properties sized **20k square feet and larger**.

Source: AVANT by Avison Young, Costar

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Smaller industrial market snapshot | Q4 2024

Buildings up to 20k square feet in size



A quick note on vacancy rate

The vacancy rate for Las Vegas industrial properties under 20,000 square feet increased to 2.96% in 2024, up from a low of 1.43% in 2021. This rise reflects the growing availability of smaller spaces as supply catches up with demand, aligning with broader trends in regional distribution and manufacturing needs. Despite the uptick, vacancy remains low, suggesting continued demand and a balanced market for small-bay properties.

A quick note on net absorption

After experiencing negative absorption in 2023, the Las Vegas small industrial market rebounded strongly in 2024, recording 50,562 square feet of positive net absorption. This shift signals renewed demand for smaller spaces, driven by businesses seeking to meet evolving logistics and manufacturing needs. The recovery aligns with a broader regional trend of heightened interest in mid-sized and small-bay properties.

A quick note on monthly asking rents

In 2024, market asking rents for small industrial properties in Las Vegas stabilized at \$1.29 per square foot per month, reflecting minimal growth compared to previous years. This stabilization follows a period of significant rent growth, which peaked at 12% in 2022. The balanced rent environment highlights a market that has reached equilibrium, providing predictability for tenants and landlords alike.

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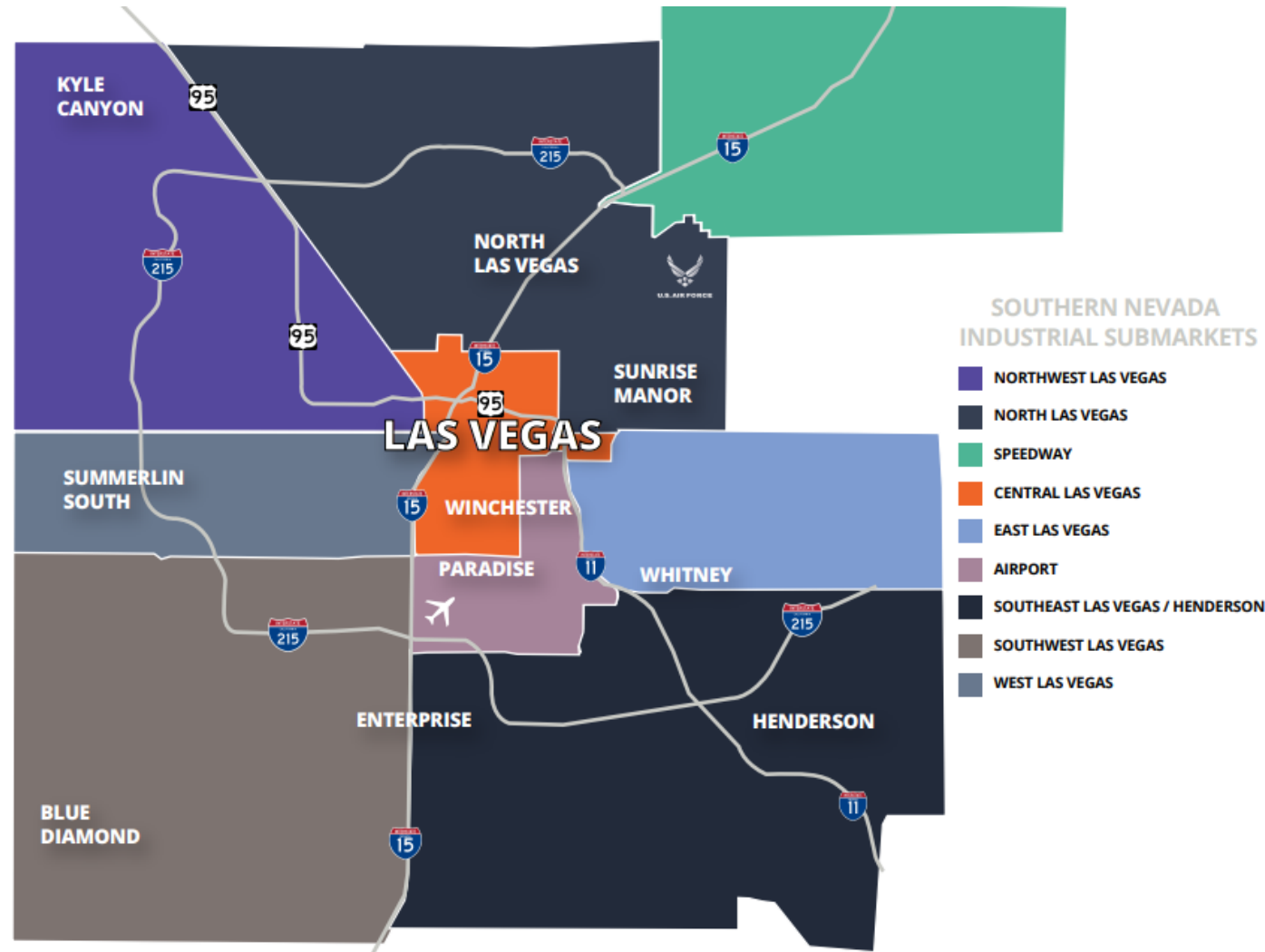
Submarket cluster	Existing inventory sf	Deliveries sf (Q4)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Net absorption (Q4)	Monthly direct asking rent psf NNN
North Las Vegas	5,066,156	0	0	2.1%	0.4%	2.4%	48,270	\$1.24
Southwest Las Vegas	4,530,235	0	105,035	2.8%	0.7%	3.5%	(77,014)	\$1.37
SE Las Vegas / Henderson	2,666,856	6,787	98,412	1.8%	0%	1.8%	32,313	\$1.26
Airport/E Las Vegas	1,849,886	0	7,928	3.9%	1.1%	5.0%	(18,418)	\$1.31
Central Las Vegas	2,168,925	0	0	2.5%	0%	2.5%	3,642	\$1.16
Northwest Las Vegas	118,455	0	0	0%	0%	0%	0	\$1.47
Speedway	84,687	0	0	0%	0%	0%	0	\$1.12
West Las Vegas	1,708,306	0	0	3.7%	0%	3.7%	(16,652)	\$1.43
Market total	18,193,506	6,787	228,515	2.6%	0.4%	3.0%	(27,859)	\$1.29

Survey criteria: Industrial properties sized **20k square feet and under**.

Source: AVANT by Avison Young, Costar

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Get in touch

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