

2024

MIDYEAR

COMMERCIAL REAL ESTATE
LAS VEGAS, NEVADA

volume 34

OFFICE

INDUSTRIAL

RETAIL

MULTIFAMILY

2024 Midyear

This 2024 midyear publication provides an overview of more than twenty commercial real estate market segments in Utah, Nevada, and Texas. While market trends vary between asset class and location, the following is a general overview of some of the market areas we cover.

Limited Inventory “For Sale”

Business owners and investors seeking to purchase existing buildings are continuing to experience limited inventory available for sale. Although cap rates have increased, they are still lower than interest rates for many offerings, making investment purchases more difficult to finance. Some increased availability is occurring for large institutional assets in major markets. Cash buyers and owner users are driving demand, especially for quality assets priced below \$10 million.

More Availability “For Lease”

Tenants are experiencing more availability of space for lease. New construction is finally outpacing absorption for many industrial, multifamily, and office properties lifting average vacancy rates from recent years. Construction of major retail centers has remained limited, keeping retail vacancy rates low. Tenant demand continues across all segments and availability is rising where significant construction has taken place.

New Construction Constraints

The economics of new construction has become increasingly challenging, slowing the pipeline of future projects. While labor and materials are slightly less constrained, higher interest rates and high construction costs are making it more difficult for end users to pay the lease rates required for projects to be viable.

Higher Prices Long-Term

Inflation is expected to be present in the future economy. The consumer price index declined to 3.0% annualized in June 2024, nearing the congressional target of 2% inflation. Looking forward, the Federal Reserve is signaling a reduction of the federal funds rate from its held position at 5.25-5.5%, which is expected to result in lower interest rates. The economies of Utah, Nevada, and Texas continue to experience business expansion and strong population growth. We expect long-term prices to be higher in the future, where inflation, available capital, business expansion, and population growth are present.

As we look forward to the future, we see great opportunity for business growth and real estate investing long-term along the I-15 and I-35 corridors of Utah, Nevada, and Texas.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas



planet
hollywood

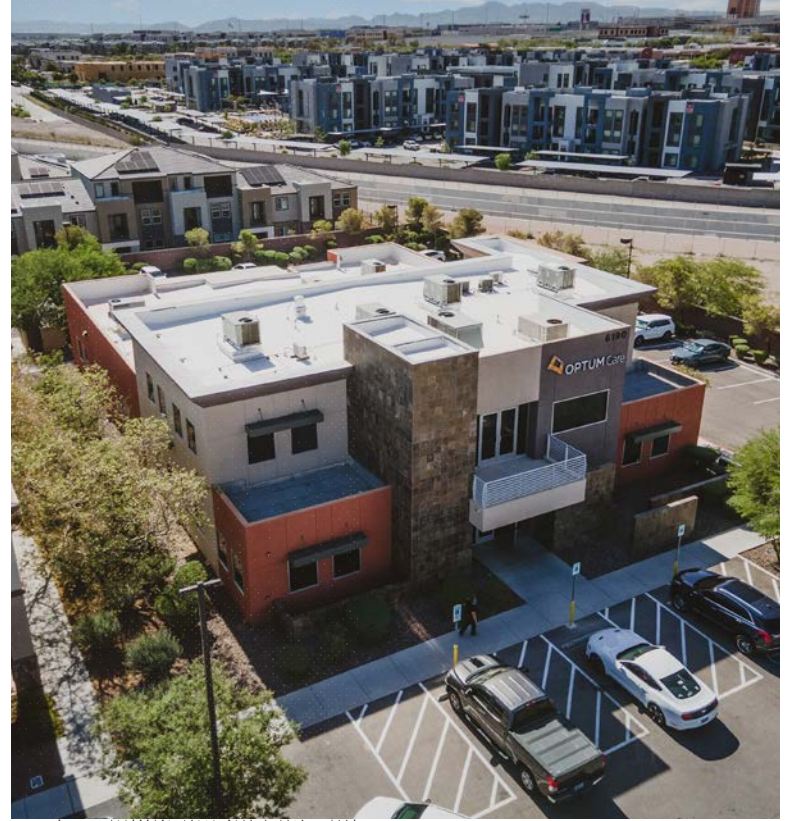
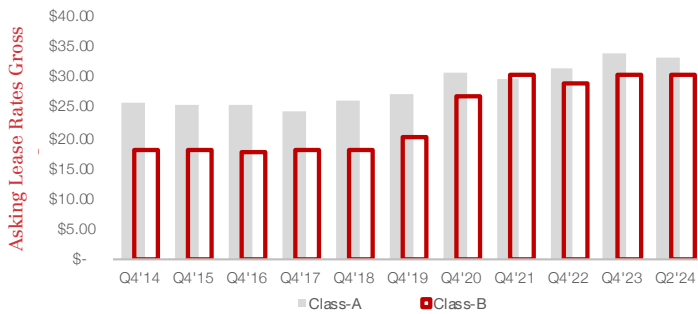
LAS VEGAS

Office LAS VEGAS

The pace of the office market slowed in the Las Vegas Valley in the first half of 2024. Average lease rates declined for both Class A and Class B segments by 1.0% collectively, from the end of 2023 to mid-year 2024. The average vacancy rate rose to 10.8% at mid-year 2024 compared to 10.3% at year end 2023.

The negative absorption that occurred in 2023 continued into the first half of 2024. New construction of over 300,000 square feet outpaced demand in the marketplace. Class A absorption remained positive, while net vacancies occurred in Class B and C.

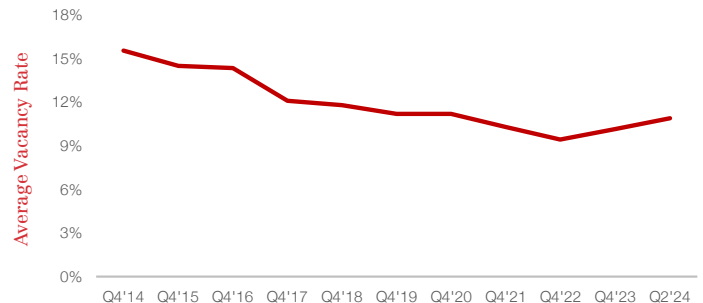
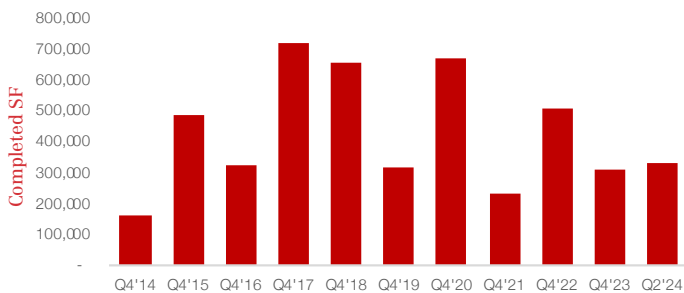
10.8% VACANCY **\$30.62** ASKING RENT **6-7.5%** CAP RATE



6190 S Fort Apache Rd | Sold by NAI Excel

Office Park | 11,320 sq ft | Sold 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,824,419	14.8%	195,102	463,236	325,159	\$33.03
Class B	46,496,131	10.9%	(333,121)	146,089	4,750	\$30.08
Class C	9,370,335	5.7%	(71,556)	-	-	\$22.34
Central East Las Vegas	9,450,291	17.4%	(124,021)	-	-	\$29.99
Central North Las Vegas	2,726,922	2.7%	(13,387)	-	-	\$21.13
Downtown Las Vegas	5,632,645	10.5%	(99,620)	177,682	-	\$28.27
North Las Vegas	2,626,687	4.4%	15,072	200,000	25,606	\$36.85
Northwest Las Vegas	11,109,651	14.5%	(70,479)	22,000	-	\$31.68
South East Las Vegas / Henderson	2,083,136	12.5%	87,647	11,829	-	\$28.20
South Las Vegas	13,532,113	10.5%	(144,594)	270,296	4,750	\$30.73
Southwest Las Vegas	12,875,723	8.8%	174,633	103,600	299,553	\$39.05
West Las Vegas	8,317,176	6.9%	(48,975)	-	-	\$33.28
Outlying Clark County	558,190	7.2%	11,819	-	-	\$13.38
Totals	68,912,534	10.8%	(211,905)	785,407	329,909	\$30.62

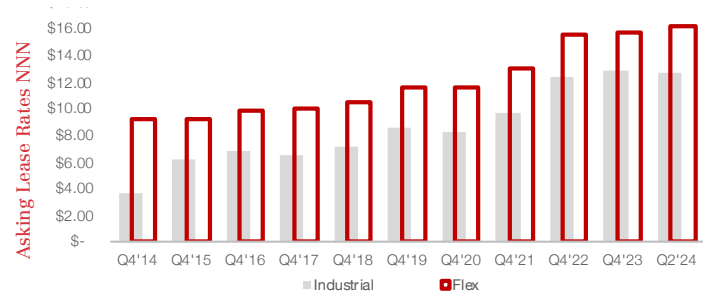


Industrial

LAS VEGAS

Industrial growth continued to be expansive in the Las Vegas metro area. Nearly nine million square feet of industrial space was completed in the first six months of 2024, far exceeding any period in the recent decade. With another twelve million square feet under construction, 2024 is on pace to nearly double the amount of construction completed in 2023.

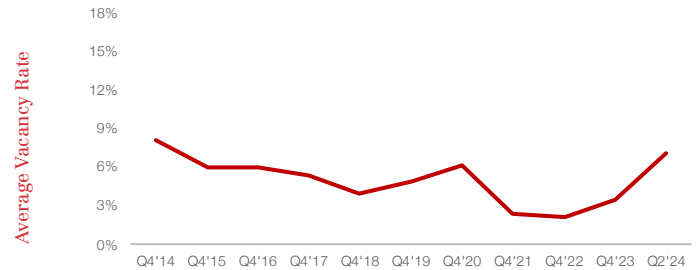
With less than two million square feet absorbed, the average vacancy rate increased significantly to 7.1% and the overall average asking lease rate softened from year end to \$13.20 per square foot NNN.



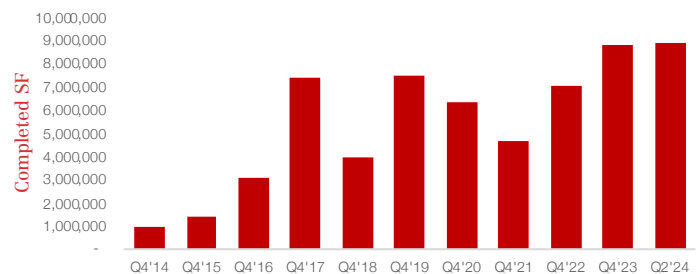
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	162,011,186	7.5%	2,052,095	12,243,800	8,832,246	\$12.66
Flex	21,996,369	3.6%	(177,959)	109,500	-	\$16.07
Airport / East Las Vegas	17,106,292	5.4%	(356,776)	64,233	-	\$15.22
Central Las Vegas	13,392,123	2.2%	8,454	-	-	\$13.83
North Las Vegas	56,498,723	7.4%	378,620	4,510,649	2,728,312	\$9.38
North West Las Vegas	927,136	5.9%	951	-	-	\$15.90
South East Las Vegas / Henderson	24,801,808	7.3%	659,854	2,592,840	1,454,466	\$14.39
Las Vegas Speedway	16,623,348	12.8%	331,468	1,130,106	1,670,348	\$11.80
SW Las Vegas	37,963,656	3.1%	95,638	2,125,367	353,312	\$16.15
West Las Vegas	10,487,195	2.9%	65,501	-	-	\$14.06
Outlying Clark County	6,207,274	34.6%	690,426	1,930,105	2,625,808	\$9.78
Totals	184,007,555	7.1%	1,874,136	12,353,300	8,832,246	\$13.20

4389 Alto Ave | Listed by NAI Excel

Industrial 89,284 sq ft ✓ Completed 2024



^ **7.1%** VACANCY
 v **\$13.20** ASKING RENT
 ^ **5-7.5%** CAP RATE



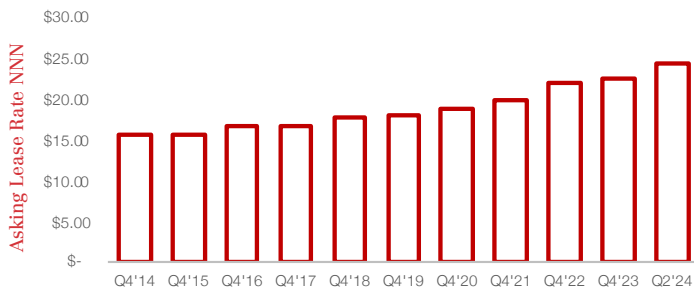
Retail

LAS VEGAS

Population growth and entertainment continue to drive the Las Vegas retail market. The average asking lease rate increased to \$24.38 per square foot annually NNN, an increase of 8.5% from year end 2023.

The average vacancy rate rose slightly to 5.2% at mid-year 2024, up minimally from 5.0% at year end 2023. Nearly 300,000 square feet of space was completed in six months and another 1.3 million square feet is under construction as of midyear 2024.

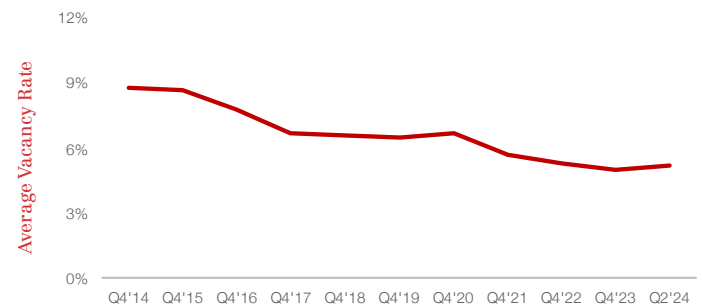
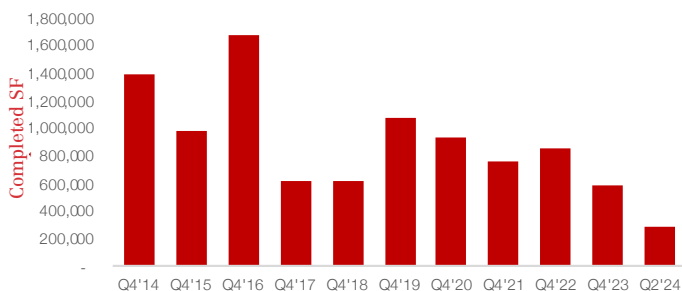
▲ 5.2% VACANCY
▲ \$24.38 ASKING RENT
▲ 4.5-7% CAP RATE



6131 W Craig Rd

🏪 Retail
🏠 42,000
✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	43,272,463	4.9%	(51,674)	1,265,354	212,030	\$22.34
Mall	9,885,403	6.6%	(17,794)	-	-	\$33.86
Power Center	12,536,599	3.4%	(21,162)	-	-	\$21.35
Shopping Center	54,391,619	6.3%	204,791	28,900	75,842	\$22.90
Specialty Center	3,091,400	12.1%	(131,186)	-	-	\$18.46
Central East Las Vegas	15,969,813	9.8%	(109,147)	505,347	-	\$19.42
Central West Las Vegas	17,826,477	5.0%	(142,592)	-	-	\$20.86
East Las Vegas	5,986,801	2.6%	47,806	-	-	\$22.76
North Las Vegas	9,715,363	6.0%	(69,368)	151,531	74,504	\$20.80
Northeast Las Vegas	7,336,866	7.0%	(81,033)	20,719	3,200	\$20.55
Northwest Las Vegas	7,600,757	1.6%	59,177	13,376	47,998	\$28.70
Resort Corridor	9,460,985	4.6%	(124,049)	2,630	-	\$29.60
Southeast Las Vegas	22,938,047	4.0%	234,977	300,000	22,222	\$25.99
Southwest Las Vegas	12,376,161	3.4%	94,308	289,514	139,948	\$33.01
West Las Vegas	11,309,941	4.8%	75,806	11,137	-	\$31.32
Outlying Clark County	2,656,273	11.8%	(2,910)	-	-	\$14.78
Totals	123,177,484	5.2%	(17,025)	1,294,254	287,872	\$24.38



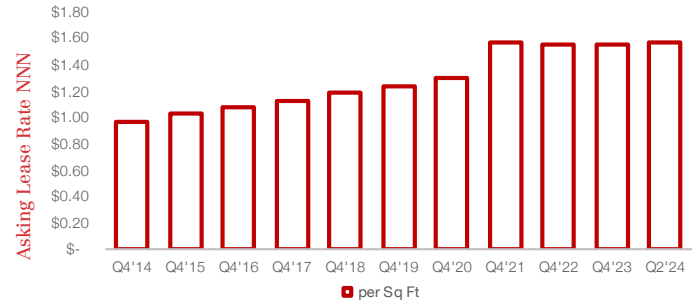
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily

LAS VEGAS

The multifamily segment in the Las Vegas Valley added more than three thousand additional units in the first six months of 2024. Demand for apartment housing continued strong with over four thousand units absorbed during the same period.

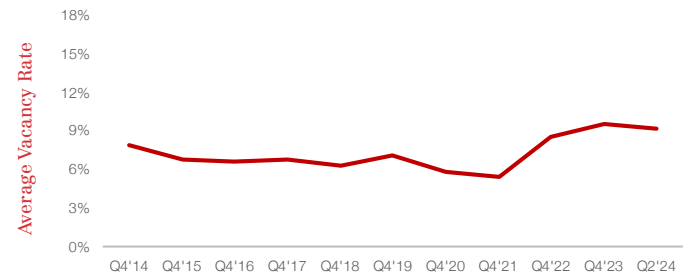
The average rental rate rose slightly from year end 2023 to \$1.57 per square foot at mid-year 2024. The average vacancy rate declined from 9.5% at year end 2023 to 9.1% at mid-year 2024. Population growth, coupled with rising interest rates and higher home prices, are a factor in the continuing demand for apartment rentals.



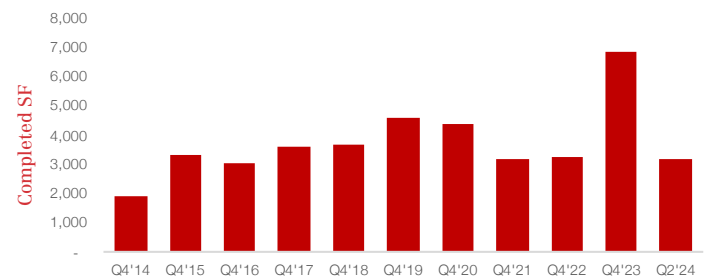
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	46,833	11.1%	1,102	2,709	734	\$1.77	\$1,565	\$1,580	\$1,870	\$2,256
Class B	167,553	9.2%	2,606	3,247	2,445	\$1.56	\$1,070	\$1,233	\$1,505	\$1,788
Class C	84,118	7.9%	574	-	-	\$1.42	\$872	\$985	\$1,211	\$1,450
Central Las Vegas	52,812	9.3%	389	1,605	-	\$1.46	\$901	\$1,010	\$1,288	\$1,487
Downtown Las Vegas	42,530	8.9%	466	1,190	176	\$1.59	\$975	\$1,072	\$1,284	\$1,528
North Las Vegas	47,953	8.9%	896	675	380	\$1.39	\$885	\$1,121	\$1,324	\$1,568
Northwest Las Vegas	12,097	10.9%	283	257	282	\$1.58	\$1,193	\$1,329	\$1,644	\$2,065
South East Las Vegas / Henderson	54,623	8.8%	602	974	1,261	\$1.65	\$1,464	\$1,368	\$1,626	\$1,879
South Las Vegas	24,285	9.5%	517	325	352	\$1.69	\$1,496	\$1,490	\$1,739	\$2,107
West Las Vegas	60,212	9.1%	1,010	930	649	\$1.65	\$1,631	\$1,473	\$1,720	\$1,965
Outlying Clark County	4,443	7.0%	121	-	79	\$1.29	\$952	\$929	\$1,109	\$1,548
Totals	298,955	9.1%	4,284	5,956	3,179	\$1.57	\$1,022	\$1,252	\$1,512	\$1,766

4335 S Grand Canyon Dr

Multifamily 312 Units Completed 2024



✓ **9.1%** VACANCY
 ^ **\$1.57** ASKING RENT
 ^ **5-7%** CAP RATE



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

650

CLOSINGS 2023

\$670M

LISTING VOLUME

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NAI EXCEL LISTINGS AT

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In-House Production

SOLD | INDUSTRIAL

\$11,000,000

± 42,645 SF

AGENTS: Eric Larkin, Leslie Houston,
Mike Kenny, Zach McClenahan

Cafe Rio
MEXICAN GRILL.

SOLD | RETAIL

± 3,000 SF

AGENT: Brandon Vandermyde



LEASED | INDUSTRIAL

± 50,264 SF

AGENTS: Eric Larkin, Leslie Houston,
Mike Kenny & Zach McClenahan

7720 SECURITY CIRCLE

SOLD | INDUSTRIAL

\$1,450,000

± 10,350 SF

AGENT: Maria R. Herman



SOLD | INDUSTRIAL

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

7637 FM 3009

SOLD | INDUSTRIAL

± 28,204

AGENTS: Ernest Brown,
Jorge Rodriguez & Juan-Carlos Flores



LEASED | INDUSTRIAL

± 14,400 SF

AGENT: Bryan Houser

6190 FORT APACHE

SOLD | OFFICE

\$4,850,000

± 11,320 SF

AGENT: Tina Taylor



LEASED | INDUSTRIAL

± 25,764 SF

AGENT: Erik Sexton



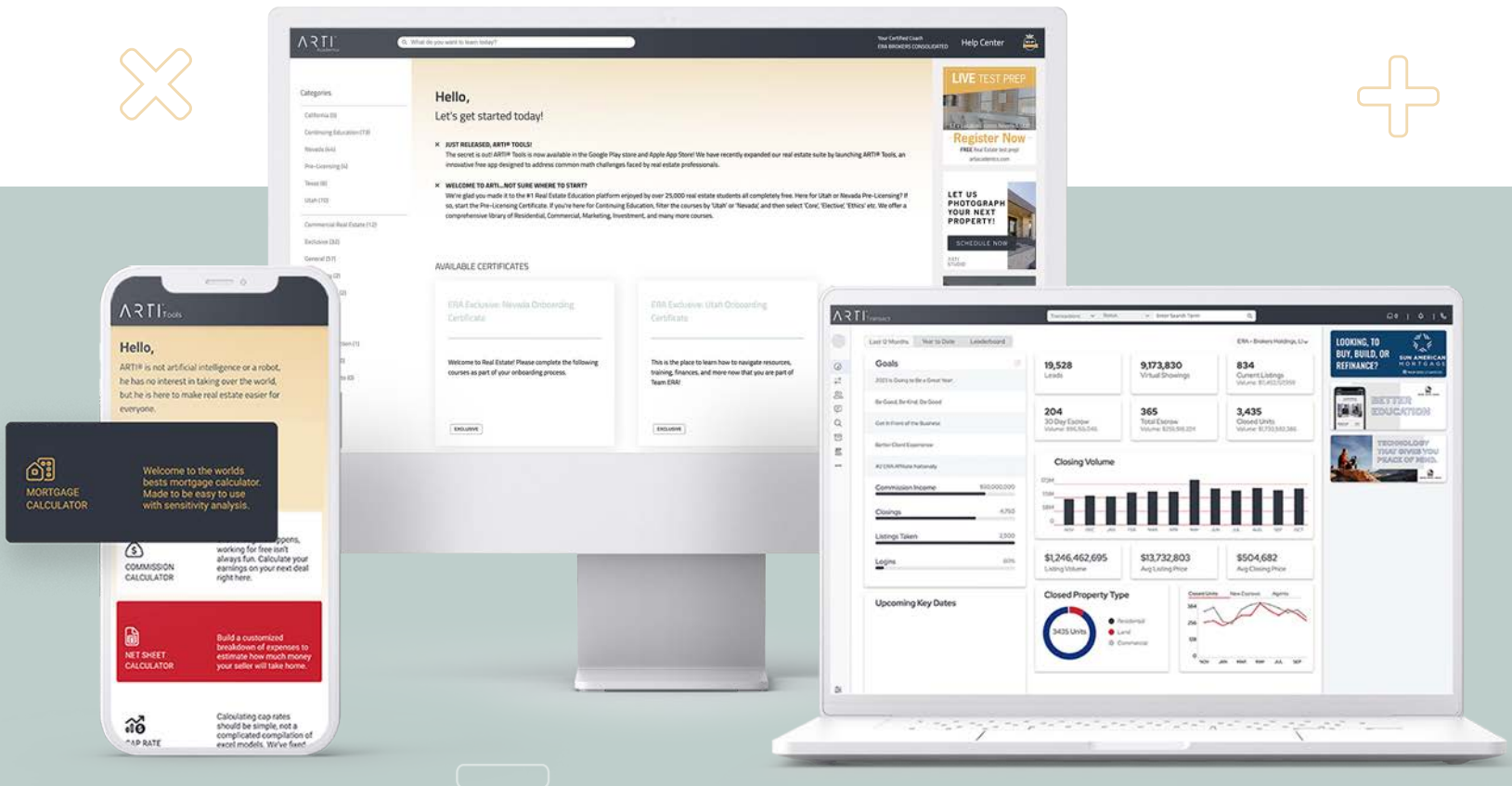
LEASED | INDUSTRIAL

± 5.11 ACRES / 5,000SF

AGENT: Bryan Houser

<p>2406 MORTON AVE</p> <p>LEASED MULTIFAMILY</p> <p>24 UNITS AGENT: Anders Graciano</p>	<p>EGI REAL ESTATE Development & Management</p> <p>SOLD LAND</p> <p>\$1,879,000 ± 10 ACRES AGENT: Aaron Edgley</p>	<p>GUYMON RANCH BLUFF, UT</p> <p>SOLD LAND</p> <p>\$2,161,000 ± 317 ACRES AGENTS: Jay Blacker & Zach Hatch</p>	<p>kiln.</p> <p>LEASE RETAIL</p> <p>20 Year Lease ± 40,000 SF AGENTS: Neil Walter</p>
<p>OFFICE BUILDING 912 W 1600 S</p> <p>SOLD OFFICE</p> <p>\$9,500,000 ± 33,000 SF AGENTS: Wes Davis & Neil Walter</p>	<p>SALT LAKE EXPRESS 30</p> <p>SOLD HOTEL</p> <p>\$3,800,000 ± 10,000 SF AGENT: Curren Christensen</p>	<p>COMMERCIAL LAUNDRY SERVICES</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p>	<p>KANAB, UT</p> <p>SOLD HOSPITALITY</p> <p>\$2,000,000 ± 19,000 SF AGENT: Wes Davis</p>
<p>STARBUCKS</p> <p>LEASED RETAIL</p> <p>10 Year Lease ± 2,000 SF AGENTS: Roy Barker & Neil Walter</p>	<p>CANYON MILL HOMES</p> <p>SOLD RETAIL</p> <p>\$1,560,000 ± 4,800 SF AGENT: Greg Whitehead</p>	<p>FAR WEST</p> <p>SOLD RETAIL</p> <p>\$4,060,000 ± 51,000 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>601 W 900 S WOODS CROSS</p> <p>SOLD RETAIL</p> <p>\$5,300,000 ± 28,500 SF AGENT: Wes Davis</p>
<p>Alterra PROPERTY GROUP</p> <p>SOLD INDUSTRIAL</p> <p>\$7,500,000 6.26 ACRES ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p>SOLD INDUSTRIAL</p> <p>\$2,300,000 ± 10,500 SF AGENTS: Curren Christensen & Jason Griffith</p>	<p>3570 W POST RD</p> <p>SOLD INDUSTRIAL</p> <p>\$5,000,000 ± 17,720 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>Las Vegas Paver</p> <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>
<p>3685-3725 W RUSSELL</p> <p>SOLD INDUSTRIAL</p> <p>\$6,550,000 ± 23,000 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>3490 E SUNSET RD</p> <p>SOLD RETAIL</p> <p>\$3,775,000 ± 18,673 SF AGENTS: Erik Sexton & Camila Rosales</p>	<p>12475 STARCREST</p> <p>TYPE OFFICE</p> <p>\$2,100,000 ± 14,589 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>SEGUIN TEXAS</p> <p>SOLD OFFICE</p> <p>\$2,500,000 ± 25,000 SF AGENT: Scott Cummings</p>

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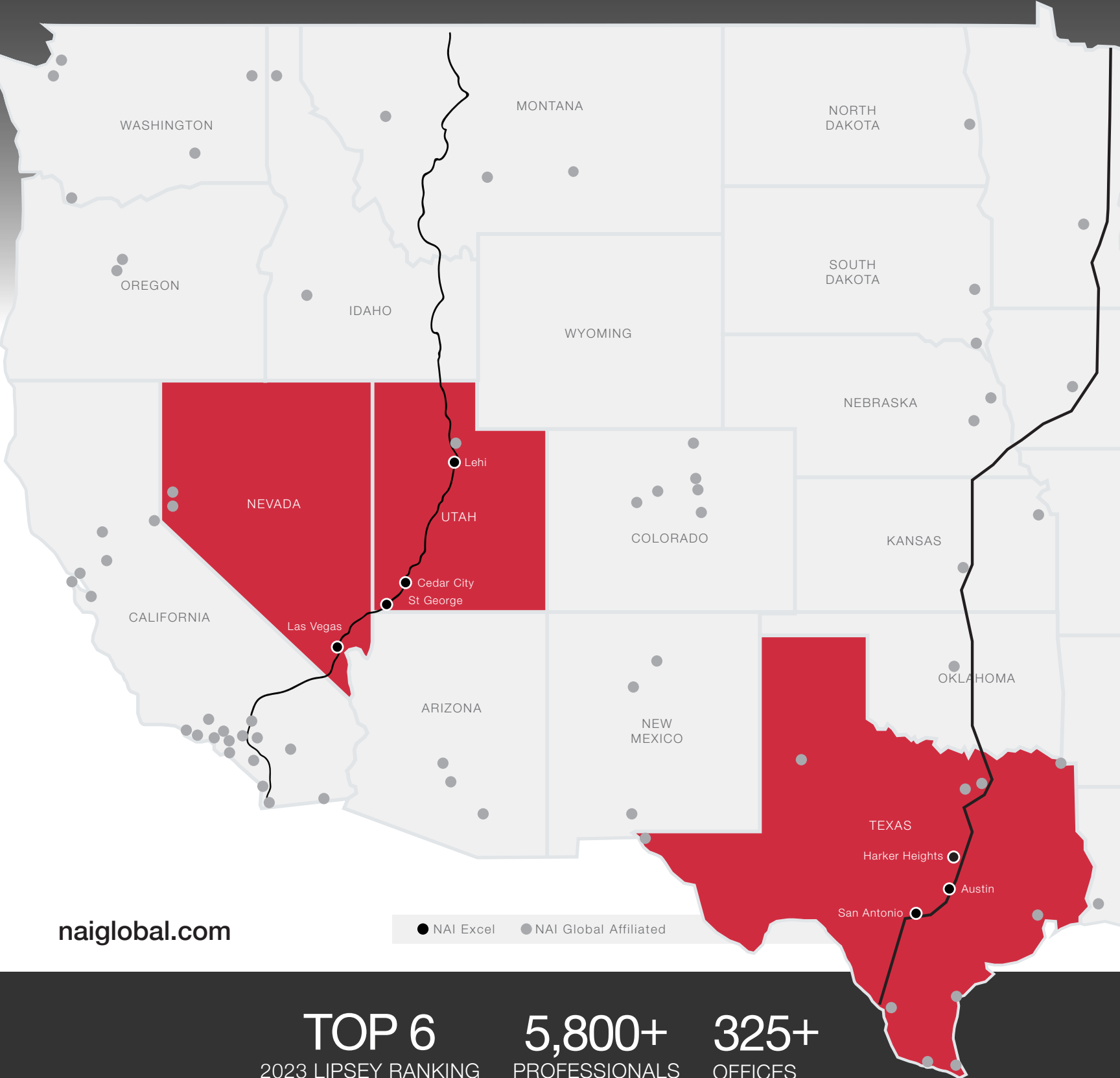
★★★★★
5 STAR SERVICE

3,500
TENANTS*

naiexcel.com

* NAI Excel & its affiliates.

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TOP 6
2023 LIPSEY RANKING

5,800+
PROFESSIONALS

325+
OFFICES

LEARN. EARN. INVEST.

The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.


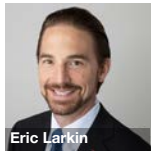

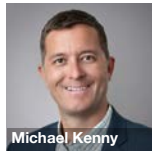
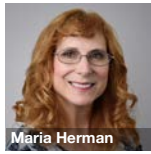
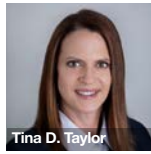

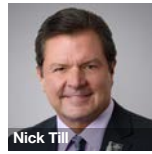

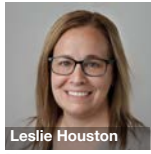
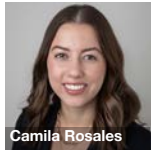
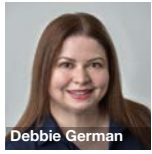
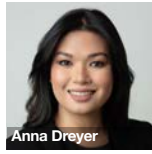


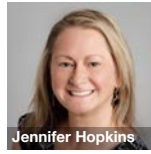
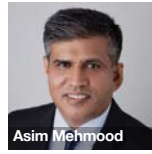

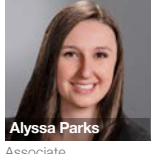
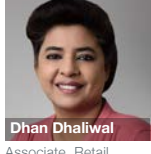
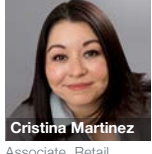

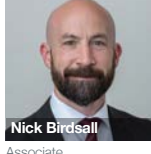
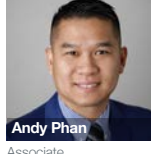
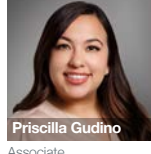


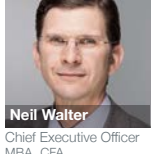

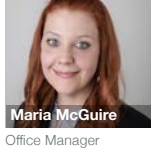




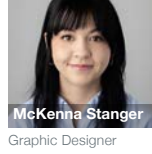


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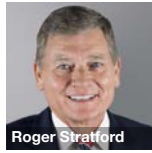

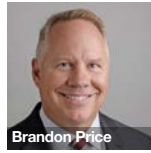
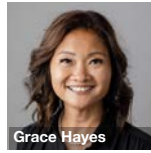
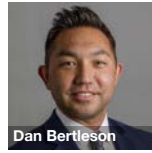
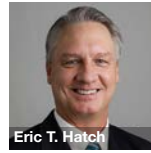

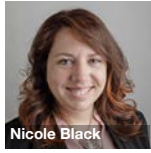



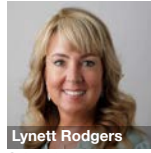


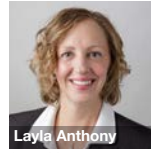
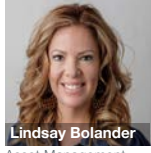


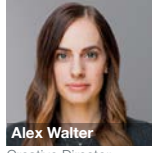
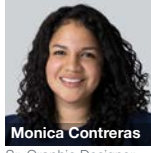

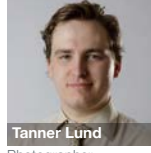



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Our Team

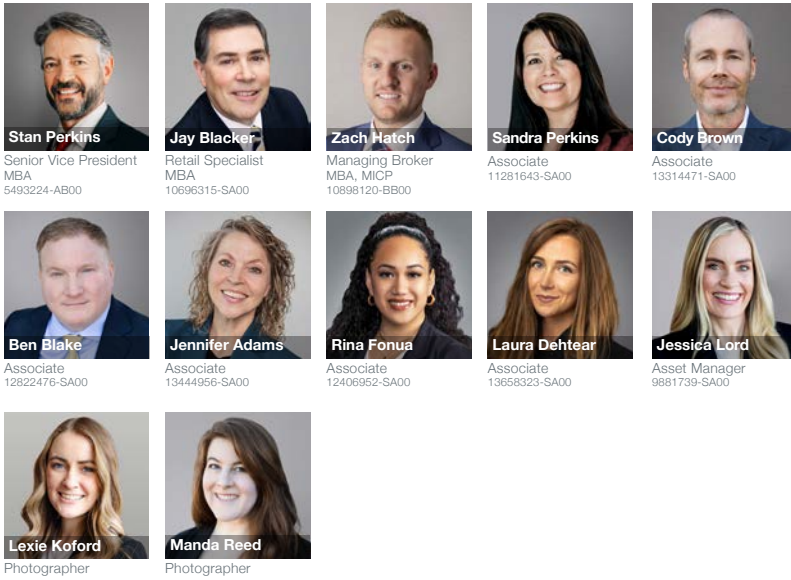
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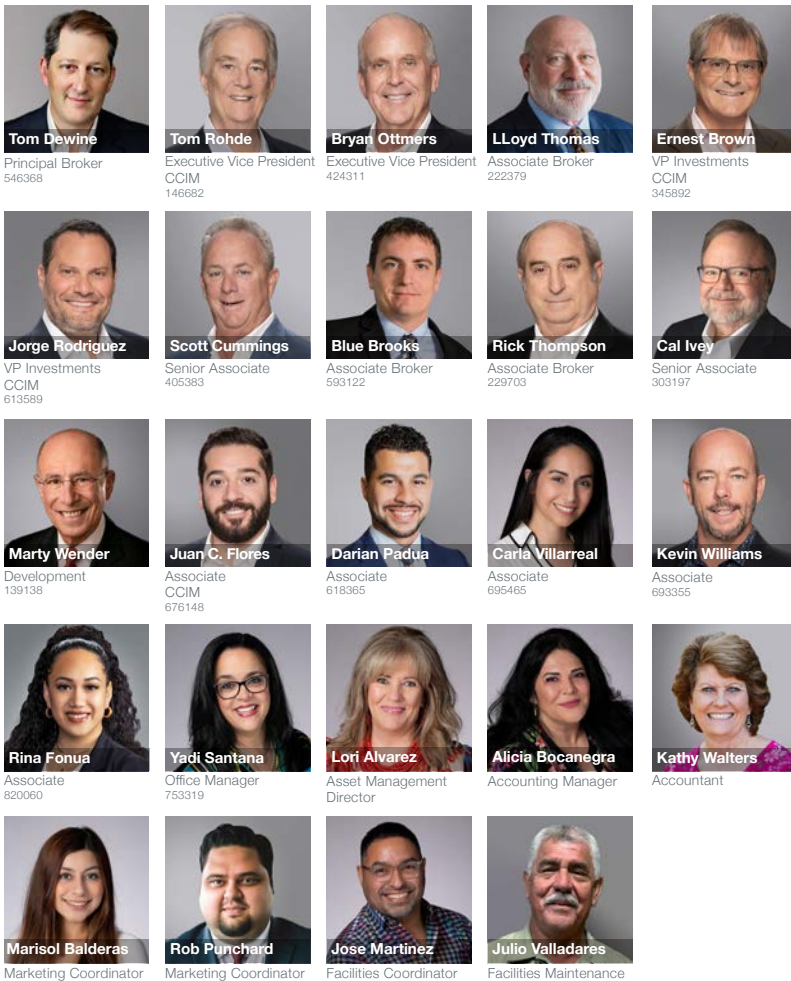
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