

LAS VEGAS SOUTHERN UTAH NORTHERN UTAH AUSTIN SAN ANTONIO

2025 MIDYEAR

LAS VEGAS

MARKET REPORT

VOLUME 36

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

C O M M E R C I A L R E A L E S T A T E

2025 Mid-year Outlook

Commercial real estate markets are adapting to the new political economy in 2025. Interest rates maintain upward pressure on capitalization rates, and projects that commenced years ago continue to deliver inventory into the marketplace, elevating vacancy in some areas where demand has eased. Business owner and investor sentiment is mixed as growth and innovation are met with more expensive debt financing and changing world policy.

Cash and Tax Incentives

Significant cash and strong business performance continue to drive investment activity. Tariffs and Presidential policy have negotiated hundreds of billions of dollars in future foreign investment in the United States. The Presidents “One Big Beautiful Bill” is now law, bringing favorable tax treatment for many business owners and real estate investors including 100% bonus depreciation.

Facility Costs

Building operating costs continue to increase, creating financial pressure on both landlords and tenants. Insurance and property tax costs can remain mostly flat for years, then increase shockingly with little notice. Changes in interest rates, property taxes, and building operating expenses are giving owners greater cause to reevaluate their investments.

Real Estate is Local

The market for commercial real estate is local and each building and buyer requirement can be highly unique. While availability is increasing generally, it is still not uncommon for buyers and tenants to experience a lack of inventory in some market locations and property types. While less favorable properties can be slow to absorb, quality real estate at reasonable prices continues to move quickly.

Overall, the former market conditions of hyper demand and extremely limited inventory have moved to a more balanced marketplace. In 2025, buyers and tenants can expect to see more product availability, and sellers and landlords should expect more typical market conditions.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

LAS VEGAS



Office LAS VEGAS

The office market is rebalancing in the Las Vegas Valley as minimal construction and negative absorption occurred in the first half of 2025. The average lease rate for all office categories declined by 6.5% to \$29.06, from the end of 2024 to mid-year 2025. The average vacancy rate nudged upward from 10.0% to 10.3% over the same period.

While construction deliveries were tepid in the first half of the year, approximately 560,000 square feet are under construction, predominantly downtown and surrounding the southwest submarkets.

10.3%

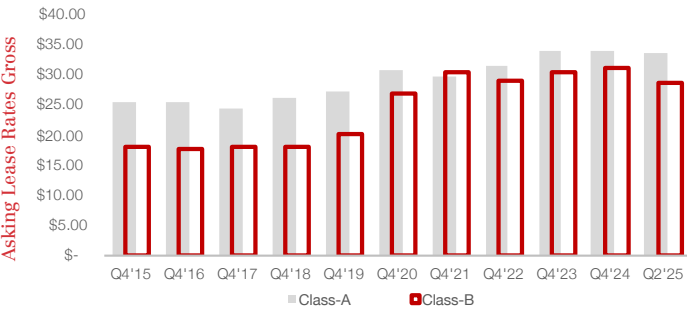
VACANCY

\$29.06

ASKING RENT

6-7.5%

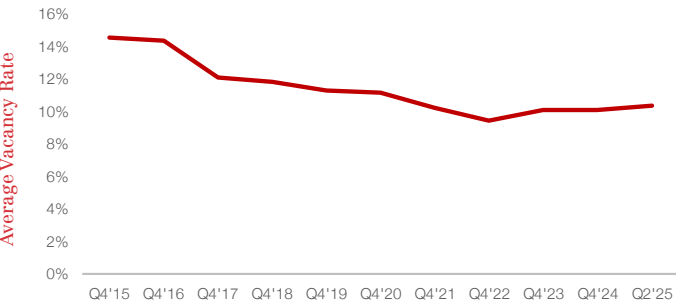
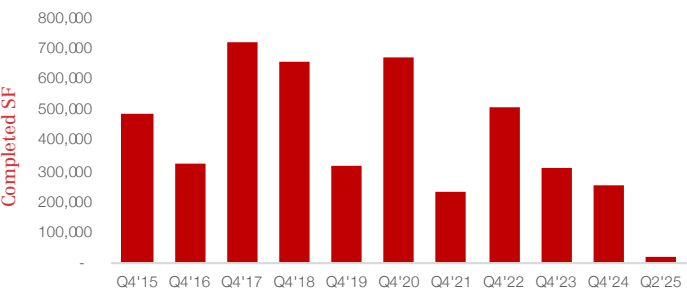
CAP RATE



525 S Main St

Office 176,000 Under Construction

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	11,856,605	13.4%	95,211	348,305	-	\$33.26
Class B	47,473,697	10.3%	(184,401)	211,815	17,637	\$28.55
Class C	9,796,896	6.7%	(47,341)	-	-	\$23.59
Central East Las Vegas	9,574,540	20.0%	(187,185)	-	-	\$28.70
Central North Las Vegas	2,649,819	5.0%	(73,458)	-	-	\$23.89
Downtown Las Vegas	5,936,146	11.0%	41,682	424,387	12,852	\$28.25
North Las Vegas	2,562,336	3.7%	(16,814)	-	4,185	\$29.64
Northwest Las Vegas	10,961,745	11.2%	79,233	38,427	-	\$30.88
South East Las Vegas / Henderson	2,098,690	10.4%	4,399	11,573	-	\$25.35
South Las Vegas	13,306,465	12.4%	18,858	11,573	-	\$22.38
Southwest Las Vegas	13,275,163	7.8%	14,209	74,160	600	\$29.57
West Las Vegas	8,370,519	7.1%	(20,736)	-	-	\$31.48
Outlying Clark County	574,346	10.8%	2,130	-	-	\$16.98
Totals	69,309,769	10.3%	(137,682)	560,120	17,637	\$29.06

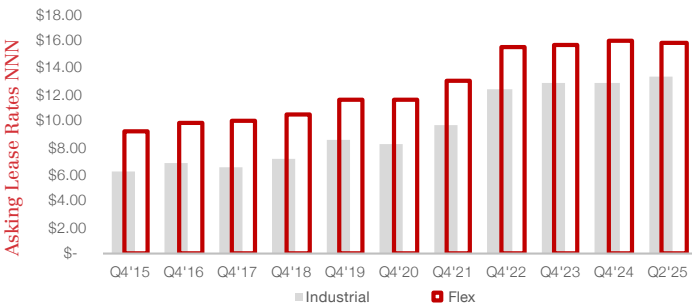


Industrial

LAS VEGAS

Increased availability occurred in the industrial market in recent months as more inventory came to market. Even so, the average combined lease rate for Industrial and Flex properties rose 2.5% to \$13.73 NNN at mid-year 2025, in part driven by higher priced new inventory. The average vacancy for industrial and flex space combined rose to 11.3% at mid-year 2025, from 9.2% at year-end 2024.

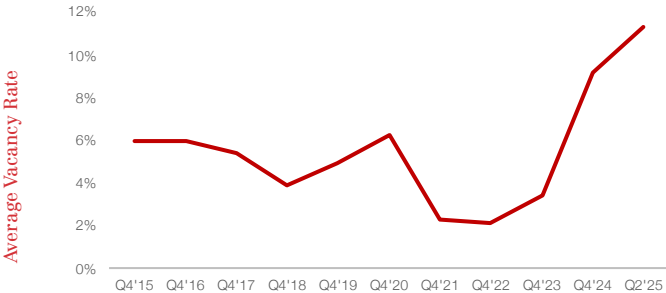
Since 2022, the vacancy rate has been steadily rising as construction is outpacing new business growth. While demand has slowed, positive absorption of 1.3 million square feet was reported in the first six months of 2025.



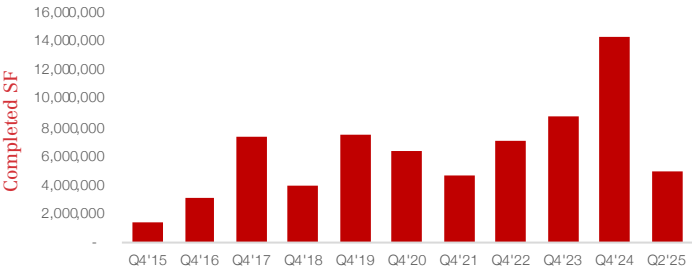
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNNN Rent
Industrial	174,381,572	12.1%	1,278,955	8,078,148	4,662,843	\$13.31
Flex	22,042,693	4.6%	49,612	58,026	212,000	\$15.84
Airport / East Las Vegas	17,129,257	6.7%	(30,964)	-	103,011	\$13.95
Central Las Vegas	13,762,013	2.8%	(283)	-	-	\$13.35
North Las Vegas	61,942,388	13.9%	(388,996)	1,445,711	1,546,442	\$10.70
North West Las Vegas	934,573	4.4%	(19,561)	-	-	\$16.61
South East Las Vegas / Henderson	26,385,880	12.6%	(29,682)	3,042,653	778,196	\$13.99
Las Vegas Speedway	17,593,830	13.7%	805,463	717,001	400,123	\$11.26
SW Las Vegas	39,875,805	4.4%	1,013,205	1,554,390	1,114,902	\$16.86
West Las Vegas	10,641,178	6.1%	(248,288)	152,370	-	\$14.23
Outlying Clark County	8,159,341	47.4%	227,673	1,224,049	932,169	\$10.22
Totals	196,424,265	11.3%	1,328,567	8,136,174	4,874,843	\$13.73

2880 Simmons St | Listed by NAI Excel

Industrial 182,000 Completed 2025



11.3% VACANCY 13.73 ASKING RENT 6-7.5% CAP RATE



Retail

LAS VEGAS

The Las Vegas retail market flattened the first half of 2025, maintaining a healthy vacancy rate and solid market fundamentals. After a ten-year trend of increasing lease rates and declining availability, the average asking lease rate declined to \$24.59 per square foot annually NNN, a decrease of 2.0% from year-end 2024. The average vacancy rate rose to 5.0% at mid-year 2025, up slightly from 4.8% at the end of year 2024.

Year-to-date construction was minimal, with approximately 184,000 square feet built in the first half of the year, while negative absorption reached 188,000 square feet. Over 1.3 million square feet of space is under construction, indicating that the market is not expected to be overbuilt in the near future.

5.0%

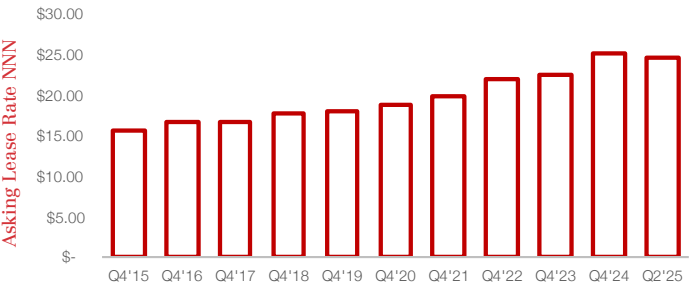
VACANCY

\$24.59

ASKING RENT

5-7%

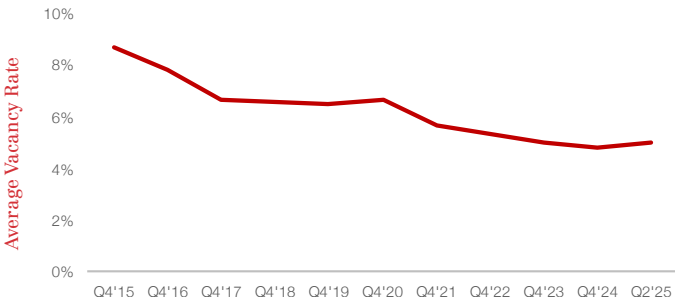
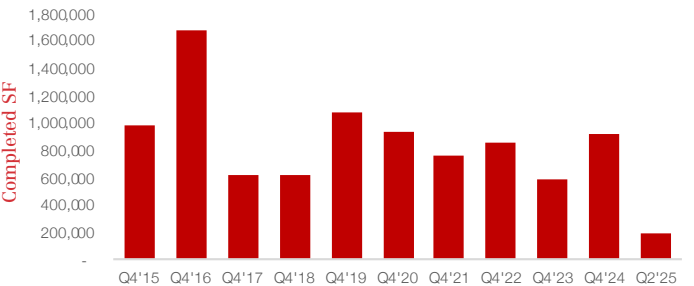
CAP RATE



2475 S Town Center Dr

Retail 46,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	45,668,875	4.8%	139,376	354,468	153,685	\$25.02
Mall	9,807,917	5.3%	19,696	318,492	-	\$45.84
Power Center	13,345,178	4.5%	(70,176)	-	-	\$25.83
Shopping Center	55,439,794	6.2%	(287,709)	636,690	30,628	\$23.72
Specialty Center	3,501,047	9.9%	10,527	-	-	\$25.30
Central East Las Vegas	16,273,585	8.9%	147,913	61,610	900	\$19.45
Central West Las Vegas	19,149,177	5.0%	(41,956)	754,092	-	\$22.30
East Las Vegas	6,157,146	2.9%	22,074	99,249	5,341	\$24.31
North Las Vegas	9,888,509	5.0%	15,026	17,924	42,845	\$23.98
Northeast Las Vegas	7,172,917	3.9%	(53,807)	6,000	6,199	\$19.19
Northwest Las Vegas	7,722,384	2.1%	(28,065)	50,000	12,692	\$28.17
Resort Corridor	9,647,236	4.7%	131,943	-	-	\$31.64
Southeast Las Vegas	23,159,758	4.5%	(313,563)	21,700	-	\$27.59
Southwest Las Vegas	13,599,456	3.1%	19,043	299,075	69,836	\$35.88
West Las Vegas	12,337,181	5.1%	(70,533)	-	46,500	\$30.62
Outlying Clark County	2,655,462	11.0%	(16,361)	-	-	\$15.60
Totals	127,762,811	5.0%	(188,286)	1,309,650	184,313	\$24.59

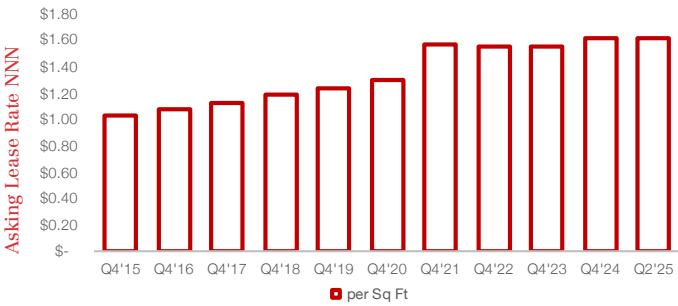


Multifamily

LAS VEGAS

The Las Vegas multifamily segment remained balanced in the first half of 2025. The average rental rate barely moved from \$1.61 per square foot monthly, at year-end 2025, to \$1.62 per square foot at mid-year 2025. The average vacancy rate remained mostly consistent, adjusted slightly down to 9.3% at mid-year 2025 from 9.4% at year-end 2024.

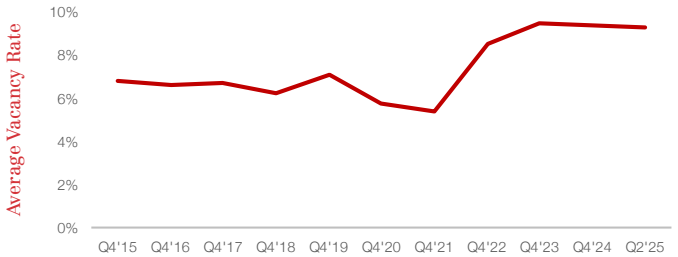
Nearly 3,000 units were added in the first half of the year, as new construction remains strong following two years of record-high activity in the recent decade. Additionally, 2,610 units were absorbed, evidence of strong demand despite the new construction.



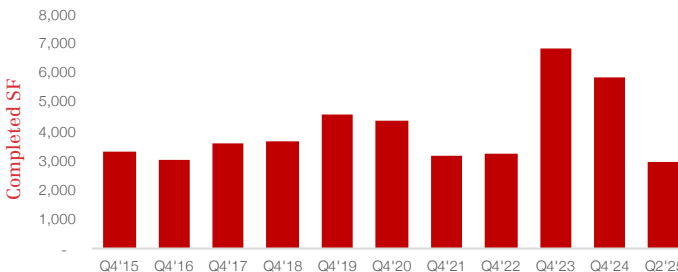
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	39,921	11.1%	916	2,132	608	\$1.83	\$1,588	\$1,626	\$1,880	\$2,261
Class B	141,123	9.5%	1,951	2,448	2,375	\$1.60	\$1,087	\$1,283	\$1,548	\$1,838
Class C	73,662	8.6%	(255)	-	-	\$1.45	\$874	\$998	\$1,241	\$1,469
Central Las Vegas	47,463	9.3%	102	1,316	12	\$1.51	\$960	\$1,050	\$1,313	\$1,552
Downtown Las Vegas	35,490	11.5%	252	-	654	\$1.63	\$852	\$1,108	\$1,359	\$1,656
North Las Vegas	43,657	8.6%	583	-	726	\$1.46	\$888	\$1,178	\$1,392	\$1,614
Northwest Las Vegas	10,585	9.4%	351	356	31	\$1.65	\$1,254	\$1,413	\$1,684	\$2,156
South East Las Vegas / Henderson	46,982	9.1%	418	-	715	\$1.67	\$1,465	\$1,393	\$1,643	\$1,880
South Las Vegas	21,773	10.6%	528	828	845	\$1.72	\$1,581	\$1,508	\$1,775	\$2,151
West Las Vegas	45,750	8.2%	380	2,080	-	\$1.72	\$1,878	\$1,534	\$1,737	\$1,989
Outlying Clark County	3,495	7.2%	(4)	-	-	\$1.32	\$968	\$951	\$1,187	\$1,542
Totals	255,195	9.3%	2,610	4,580	2,983	\$1.62	\$1,039	\$1,300	\$1,550	\$1,808

5050 W Russell Rd

Multifamily 120 Units Completed 2025



9.3% VACANCY \$1.62 ASKING RENT 5-7% CAP RATE



SELECT 2025 TRANSACTIONS

750+

ACTIVE LISTINGS

720

CLOSINGS, 2025
JUNE 2025 T12

\$1 Billion

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SOLD | INDUSTRIAL

\$27,000,000

± 269,000 SF / 57 ACRES
AGENT: Meeja McAllister



UFP PACKAGING
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LEASED | INDUSTRIAL

± 188,950 SF

AGENTS: Eric Larkin, Mike Kenny,
Leslie Houston



SOLD | RETAIL

\$10,222,900

± 15.11 ACRES

AGENTS: Zach Hatch & Jay Blacker



Intersection

SOLD | INDUSTRIAL

\$8,750,000

± 46,860 SF

AGENT: Erik Sexton



LEASED | INDUSTRIAL

± 161,463 SF

AGENTS: Eric Larkin, Mike Kenny,
Leslie Houston

3970 PARADISE RD

LEASED | HOSPITALITY

\$8,910,000

251 UNITS

AGENT: Anders Graciano

789 & 791 MIDDLEGATE

SOLD | INDUSTRIAL

\$3,250,00

± 13,400 SF

AGENTS: Bryan Houser &
Asim Mehmood

1420 KATY FORT BEND

SOLD | RETAIL

\$6,450,000

± 2.161 ACRES | 19,971 SF

AGENTS: Jorge Rodriguez, Ernest
Brown & Juan Carlos Flores



SOLD | INDUSTRIAL

\$4,125,000

± 13,500 SF

AGENT: Neil Walter










THE DWELLINGS

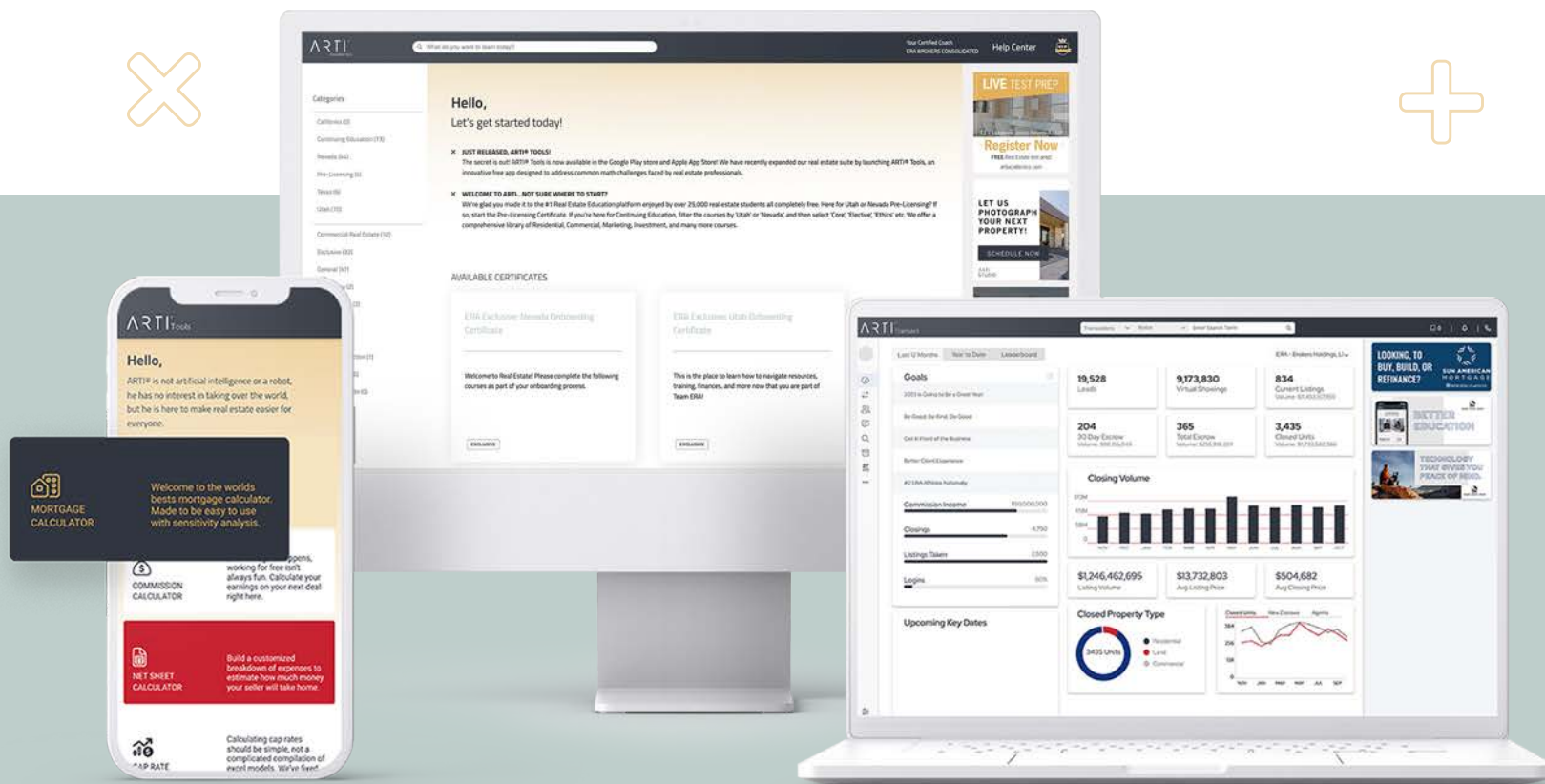
SOLD | HOSPITALITY

\$5,000,000

AGENTS: Kevin O'Brien & Jon Walter

<p>QUAIL CREEK INDUSTRIAL PARK Multiple Transactions</p> <p>SOLD INDUSTRIAL</p> <p>\$11,760,000 ± 8.26 ACRES / 38,713 SF AGENT: Curren Christensen</p>	<p>421 N MEDINA</p> <p>SOLD INDUSTRIAL</p> <p>\$4,200,000 ± 2.27 ACRES AGENT: Tom Rohde</p>	<p>8903 W MILITARY DR</p> <p>SOLD RETAIL</p> <p>\$2,300,000 ± 3,785 SF AGENT: Scott Cummings</p>	<p>RED WATERS Multiple Transactions</p> <p>SOLD INDUSTRIAL</p> <p>\$3,674,000 ± 11.96 ACRES AGENT: Wes Davis</p>
<p> CASCADE COLLISION REPAIR</p> <p>SOLD INDUSTRIAL</p> <p>\$3,276,900 ± 11,388 SF AGENT: Jason Griffith</p>	<p>RIVER RIDGE PARKWAY</p> <p>SOLD LAND</p> <p>\$1,500,000 ± 7.05 ACRES AGENT: Tom DeWine</p>	<p>3503 S SAM HOUSTON PARKWAY</p> <p>SOLD RETAIL</p> <p>\$4,800,000 ± 2.18 ACRES 16,017 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores</p>	<p>7830 ELDORADO</p> <p>LEASED INDUSTRIAL</p> <p>± 6,890 SF AGENT: Maria Herman</p>
<p>3625 WEST AVENUE</p> <p>LEASED RETAIL</p> <p>\$1,898,987 ± 14,077 SF AGENT: Carla Villarreal</p>	<p> Parkland FUEL CORPORATION Multiple Transactions</p> <p>SOLD RETAIL/C-STORES</p> <p>\$5,945,000 AGENT: Rina Fonua</p>	<p>7150 W GATES AVE</p> <p>SOLD INDUSTRIAL</p> <p>± 7,875 SF AGENT: Jaden Malan</p>	<p>SIENNA HILLS AUTO MALL</p> <p>SOLD LAND</p> <p>\$2,178,000 ± 8.14 ACRES AGENTS: Greg Whitehead & Gregg McArthur</p>
<p>3370 PALM PARKWAY</p> <p>SOLD INDUSTRIAL</p> <p>\$2,875,000 ± 10,280 SF AGENT: Erik Sexton</p>	<p>125 W ST GEORGE BLVD Multiple Transactions</p> <p>SOLD MULTIFAMILY</p> <p>\$4,000,000 ± 12,766 SF AGENTS: Jon Walter & Kevin O'Brien</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 49,250 AGENT: Bryan Houser</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 46,800 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston</p>
<p>3857, 3859 & 3875 EAST SOUTHCROSS</p> <p>SOLD OFFICE</p> <p>\$2,465,000 ± 43,156 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores</p>	<p> NAIExcel TEXAS HQ 1390 BITTERS</p> <p>SOLD OFFICE</p> <p>\$4,580,000 ± 14,740 SF 2.9 ACRES</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 22,990 SF AGENT: Bryan Houser</p>	<p></p> <p>LEASED INDUSTRIAL</p> <p>± 82,240 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston</p>

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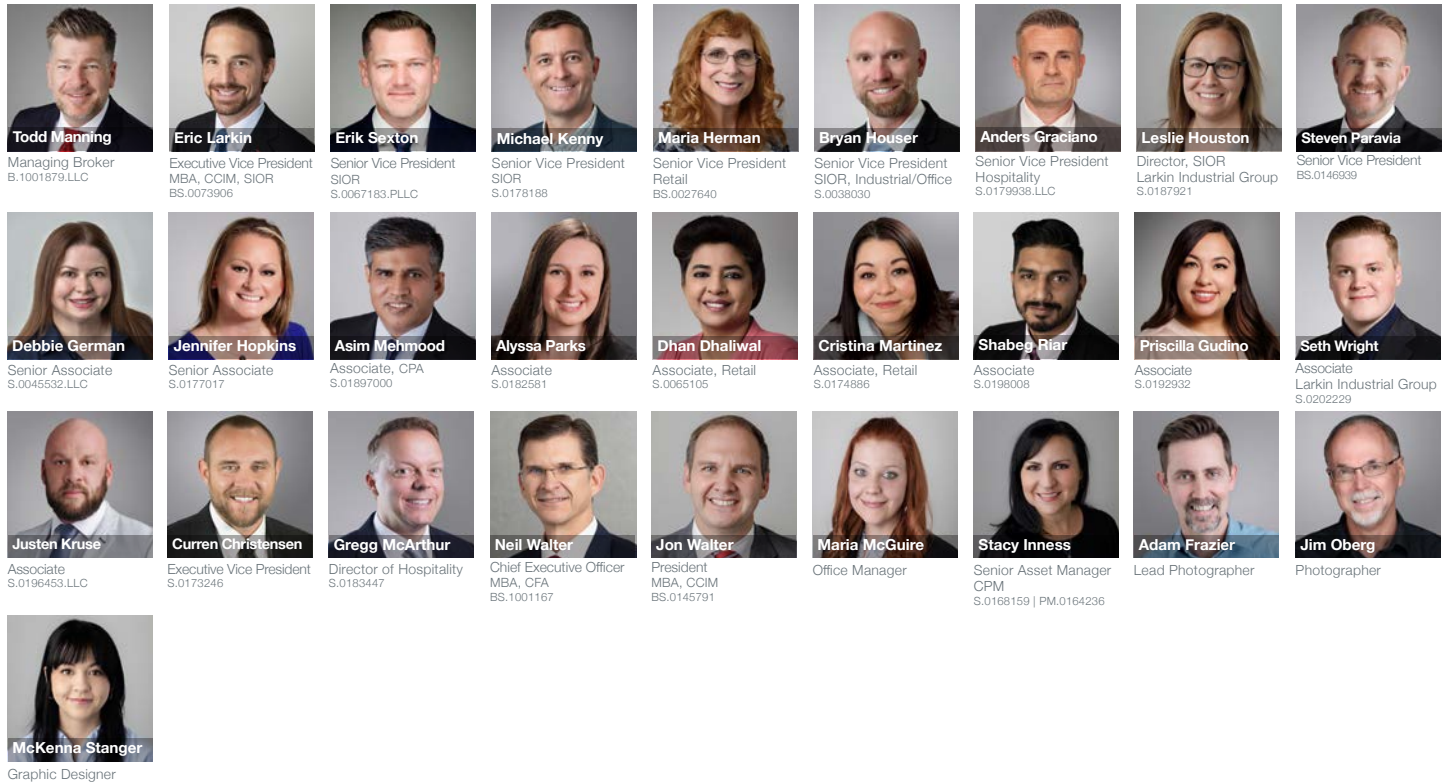
NEW TEXAS HQ

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

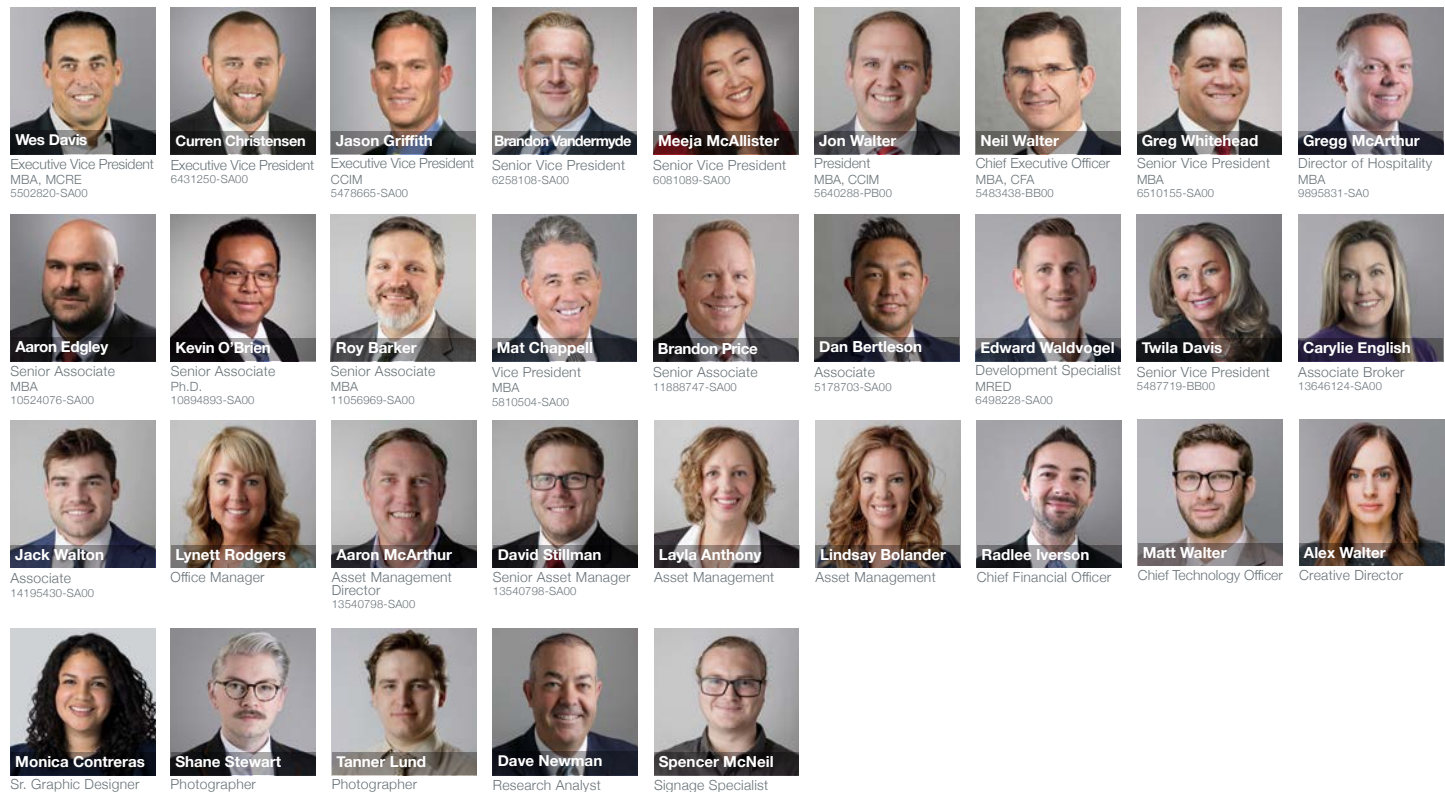
1390 E Bitters Rd
San Antonio, TX 78216

Our Team

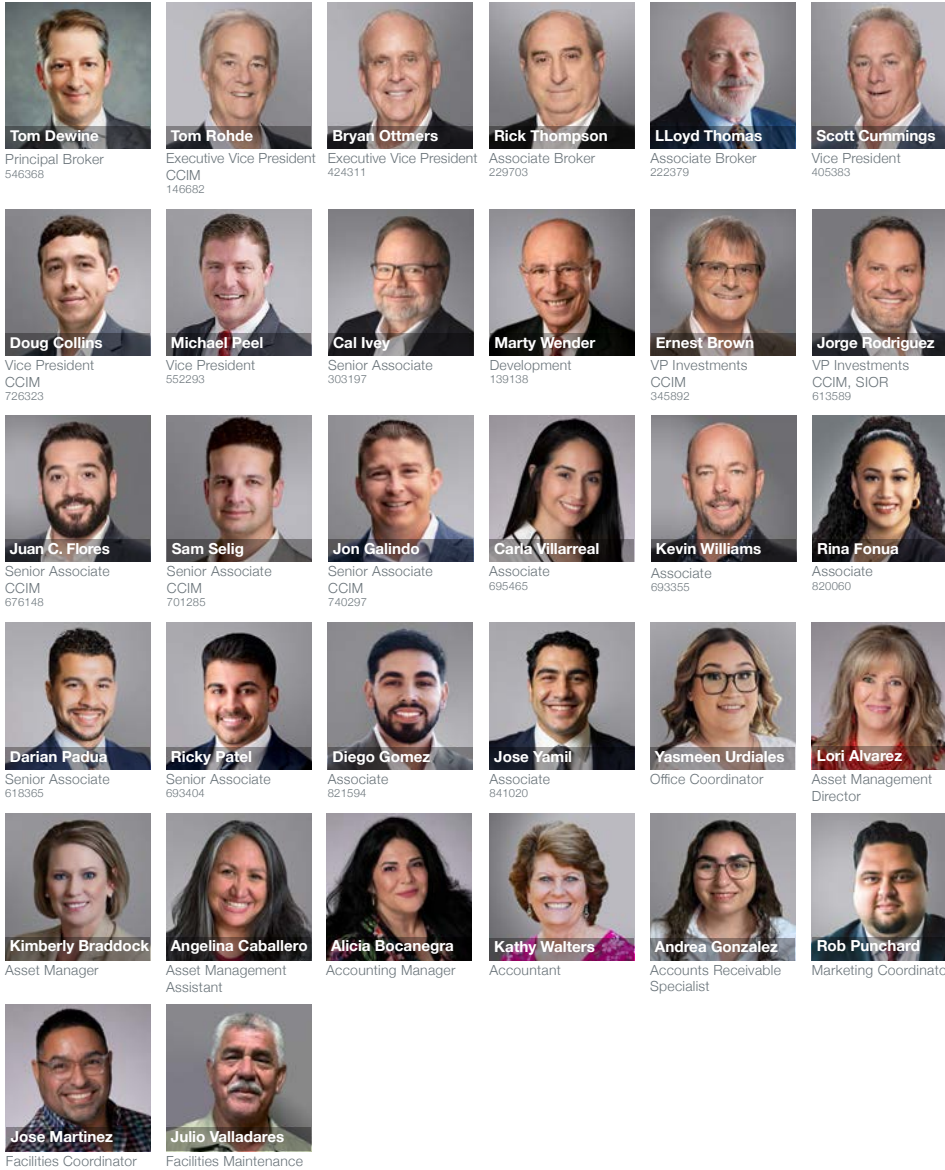
Las Vegas



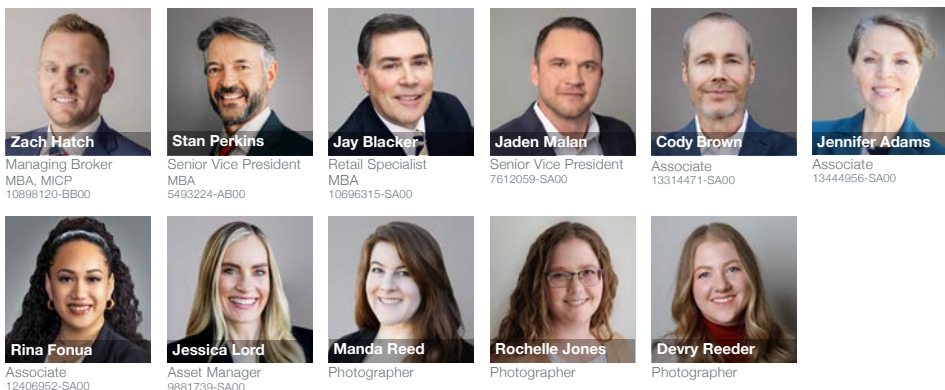
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