

MARKET REPORT
VOLUME 37

2026 OUTLOOK

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

● LAS VEGAS

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Celebrating 25 Years

Since its founding in 2001, NAI Excel has remained committed to serving its clients exclusively in commercial real estate. By aligning with highly experienced professionals and investing in research, technology, marketing, education, and support, the company has steadily expanded its footprint and capabilities to meet the growing needs of its clients.

That growth has accelerated in recent years, as NAI Excel opened its 15,000-square-foot Central Texas headquarters, strengthening its presence in the San Antonio and Austin region. The firm's expansion in Texas, along with continued momentum in Las Vegas, reflects its position as one of the region's most prominent commercial real estate organizations.

In Utah, NAI Premier joined NAI Excel, bringing expanded coverage across the Intermountain West. This merger includes a Salt Lake County office and the opening of an additional office on Historic 25th Street in downtown Ogden. These new locations mark eight offices across three states, with agents licensed in Utah, Nevada, Texas, Idaho, and Wyoming.

By expanding thoughtfully into key markets and integrating seasoned professionals into the team, NAI Excel is better positioned than ever to deliver the commercial real estate services our relationships rely on. This approach combines local market knowledge with the scale, resources, and collaborative strength of a multi-state platform, supported by a global brand presence spanning more than 300 major markets worldwide.

Today, NAI Excel's clients include some of the most successful business owners and investors in the region. In addition to completing several hundred real estate transactions annually, NAI Excel's asset management division oversees more than 4.5 million square feet of real estate across 200 projects with approximately 1,400 tenants.

The companies that have merged with NAI Excel, and the seasoned professionals behind them, bring many decades of industry expertise. In 2026, NAI Excel celebrates 25 years in commercial real estate. We express our gratitude to our clients and the communities we serve, and we look forward to many more years of partnership and shared success.

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

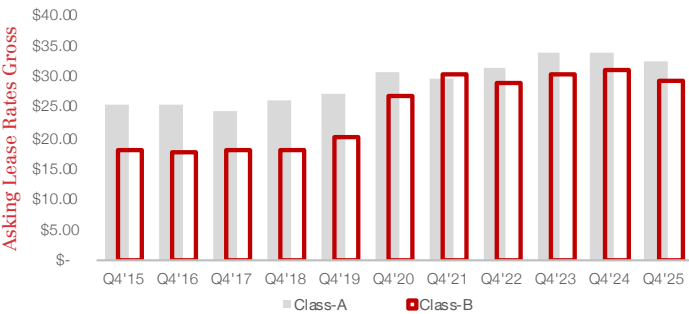
The average lease rate for the Las Vegas office sector declined by 5.4% to \$29.40 per square foot gross, from the end of 2024 to year-end 2025. The average vacancy rate was unchanged at 10.0% over the same period.

Absorption of over 417,000 square feet occurred predominantly downtown, as well as in the northwest, and south areas of Las Vegas. Nearly 400,000 square feet of new space was constructed in 2025, predominantly downtown and in the south part of the Valley.

10.0% VACANCY

\$29.40 ASKING RENT

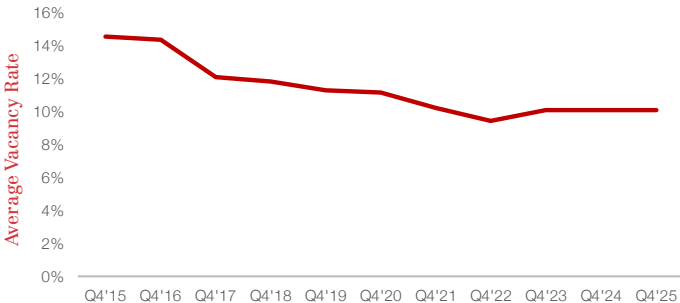
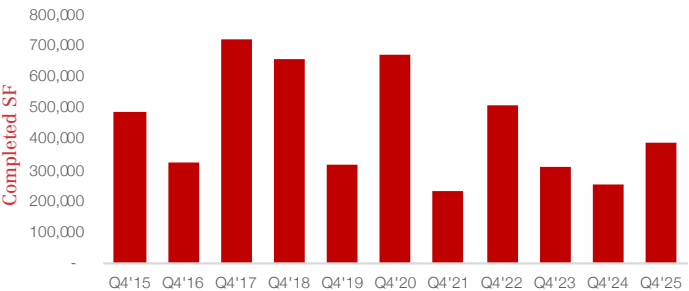
6-7.5% CAP RATE



1655 E Cactus Ave

Office 82,000 Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	11,636,107	11.2%	633,090	98,370	327,448	\$32.42
Class B	47,659,674	10.1%	(146,165)	24,160	59,575	\$29.19
Class C	9,662,753	7.2%	(69,251)	-	-	\$24.46
Central East Las Vegas	9,247,318	21.4%	(312,856)	-	-	\$28.82
Central North Las Vegas	2,625,887	5.9%	(77,192)	-	-	\$24.79
Downtown Las Vegas	4,899,497	12.4%	283,025	-	249,905	\$28.03
North Las Vegas	3,036,476	3.4%	3,956	-	22,885	\$27.80
Northwest Las Vegas	10,961,781	10.0%	163,109	-	-	\$31.11
South East Las Vegas / Henderson	2,109,496	8.9%	50,759	-	11,573	\$24.91
South Las Vegas	13,861,758	8.7%	196,457	-	101,753	\$29.57
Southwest Las Vegas	13,173,855	6.5%	147,021	122,530	907	\$30.07
West Las Vegas	8,466,009	7.5%	(65,235)	-	-	\$29.56
Outlying Clark County	576,457	6.1%	28,630	-	-	\$16.98
Totals	68,958,534	10.0%	417,674	122,530	387,023	\$29.40

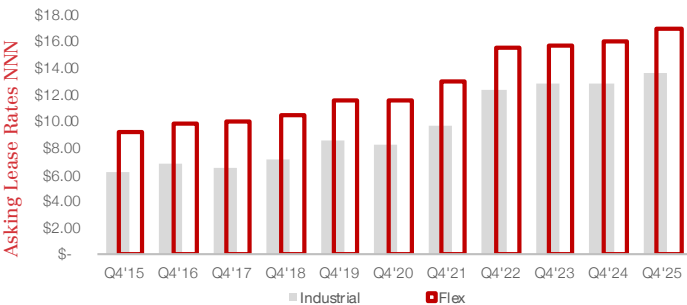


Industrial

LAS VEGAS

The average combined lease rate for Industrial and Flex properties in the Las Vegas market rose 5.5% to \$14.12 NNN at year-end 2025. The average vacancy for industrial and flex space combined advanced to 11.7% at the end of 2025, the highest experienced in the recent decade.

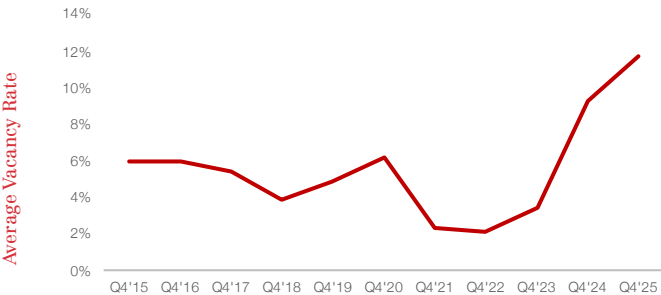
More than 8.3 million square feet of industrial facilities were completed in 2025, with an additional 5.3 million square feet under construction at year end. Absorption in 2025 of more than 4.0 million square feet is light relative to the fast pace of construction in recent years.



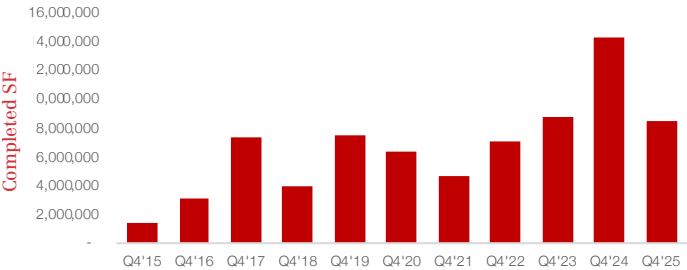
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	172,954,048	12.5%	4,101,575	5,268,538	8,037,995	\$13.54
Flex	21,976,456	5.6%	(69,730)	51,691	322,396	\$16.99
Airport / East Las Vegas	17,149,722	5.9%	158,337	41,027	155,011	\$14.92
Central Las Vegas	13,648,425	2.6%	43,428	-	-	\$15.09
North Las Vegas	62,008,231	13.6%	1,272,135	-	2,992,144	\$10.50
North West Las Vegas	897,045	7.5%	(46,059)	-	-	\$16.92
South East Las Vegas / Henderson	25,621,084	12.6%	414,084	2,712,394	1,211,362	\$14.93
Las Vegas Speedway	17,794,847	13.8%	1,291,077	-	935,619	\$9.73
SW Las Vegas	39,000,358	7.0%	881,533	931,642	1,981,716	\$17.48
West Las Vegas	10,641,450	7.3%	(228,059)	-	152,370	\$13.42
Outlying Clark County	8,169,342	47.2%	245,369	1,635,166	932,169	\$10.01
Totals	194,930,504	11.7%	4,031,845	5,320,229	8,360,391	\$14.12

8241-8361 W Badura Ave

Industrial 360,000 Completed 2025



11.7% VACANCY \$14.12 ASKING RENT 6-7.5% CAP RATE



Retail

LAS VEGAS

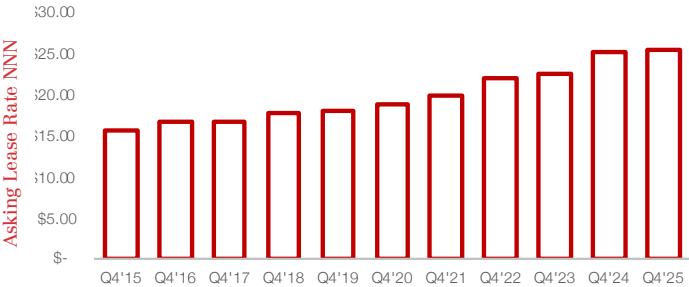
The Las Vegas retail market remained consistent through 2025. The average asking lease rate increased slightly to \$25.37 per square foot annually NNN, an increase of 1.2% from year-end 2024. The average vacancy rate rose to 5.2% at year-end 2025, up from 4.8% at the end of year 2024.

More than 700,000 square feet of retail space was constructed in 2025, with nearly 1.0 million square feet under construction at year end. Net absorption was essentially neutral for the year. A growing population base and thriving tourism point to continuing demand for retail services in the Las Vegas metro area.

5.2%
VACANCY

\$25.37
ASKING RENT

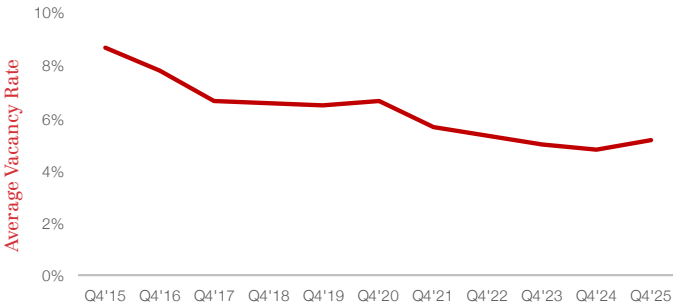
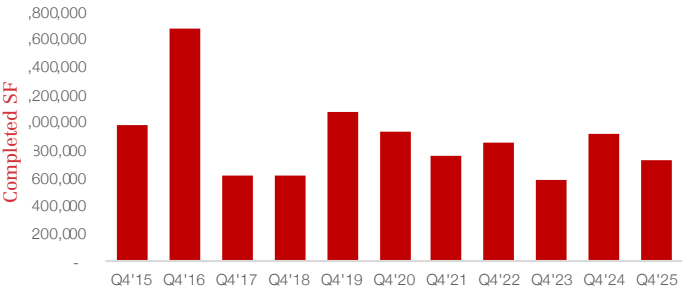
5-7%
CAP RATE



6880 S Buffalo Dr

Retail 157,000 ✓ Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	43,007,359	5.0%	72,998	363,752	271,130	\$25.30
Mall	9,843,307	7.7%	94,446	-	318,492	\$45.80
Power Center	12,836,211	2.9%	57,374	12,000	-	\$27.52
Shopping Center	53,970,619	6.4%	(245,340)	581,139	140,456	\$24.06
Specialty Center	3,501,047	9.4%	27,062	-	-	\$24.39
Central East Las Vegas	15,819,821	8.6%	203,966	929	64,481	\$19.11
Central West Las Vegas	18,441,266	6.6%	(38,714)	465,600	318,492	\$22.53
East Las Vegas	6,021,609	3.4%	37,710	53,600	45,280	\$24.33
North Las Vegas	9,865,824	5.0%	(634)	6,333	75,948	\$24.21
Northeast Las Vegas	7,146,031	4.6%	(95,336)	22,000	10,918	\$19.94
Northwest Las Vegas	7,715,845	2.3%	(47,937)	50,000	13,423	\$28.60
Resort Corridor	9,567,829	4.6%	87,083	25,480	5,274	\$31.40
Southeast Las Vegas	22,206,024	4.5%	(246,369)	-	27,014	\$28.55
Southwest Las Vegas	12,720,811	2.6%	159,468	323,401	122,748	\$34.25
West Las Vegas	10,996,658	4.7%	(31,380)	9,548	46,500	\$31.19
Outlying Clark County	2,656,825	11.2%	(21,317)	-	-	\$14.84
Totals	123,158,543	5.2%	6,540	956,891	730,078	\$25.37

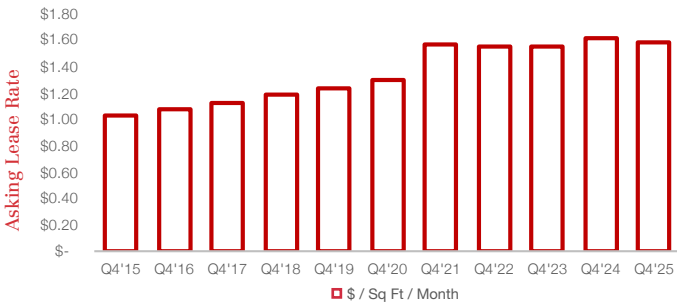


Multifamily

LAS VEGAS

The Las Vegas multifamily market continued its trend of expansion in 2025. The increased inventory in recent years contributed to a balancing of rental rates to \$1.58 per square foot at year-end 2025, down from \$1.61 at year-end 2024. The average vacancy rate rose from 9.4% to 9.9% during the same period.

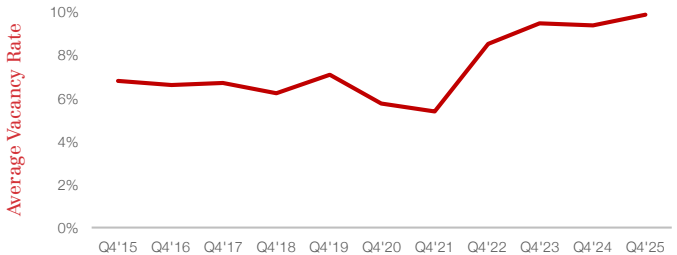
The recent three years have experienced one of the largest waves of new apartment construction in Las Vegas history. While the trend is slowing, nearly 5,000 units were added to the market in 2025, and net absorption reached nearly 3,000 units. Approximately 5,600 units were under construction at year-end 2025.



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	46,361	9.7%	1,191	3,558	608	\$1.78	\$1,504	\$1,588	\$1,830	\$2,195
Class B	175,221	10.4%	2,515	2,068	4,306	\$1.57	\$1,149	\$1,247	\$1,514	\$1,804
Class C	89,871	9.0%	(688)	22	6	\$1.45	\$862	\$991	\$1,236	\$1,477
Central Las Vegas	53,574	9.9%	(46)	1,651	64	\$1.49	\$932	\$1,034	\$1,302	\$1,516
Downtown Las Vegas	43,262	11.5%	167	-	654	\$1.60	\$967	\$1,064	\$1,311	\$1,623
North Las Vegas	49,988	9.9%	110	421	956	\$1.44	\$891	\$1,180	\$1,379	\$1,616
Northwest Las Vegas	13,624	10.4%	496	80	307	\$1.60	\$1,219	\$1,344	\$1,631	\$2,079
South East Las Vegas / Henderson	56,356	9.8%	363	634	953	\$1.62	\$1,451	\$1,333	\$1,599	\$1,841
South Las Vegas	28,163	10.0%	1,177	492	1,421	\$1.69	\$1,476	\$1,488	\$1,730	\$2,075
West Las Vegas	62,037	8.8%	602	2,370	440	\$1.67	\$1,856	\$1,490	\$1,693	\$1,948
Outlying Clark County	4,888	7.4%	94	-	125	\$1.29	\$973	\$954	\$1,146	\$1,489
Totals	311,892	9.9%	2,963	5,648	4,920	\$1.58	\$1,053	\$1,265	\$1,516	\$1,774

5050 W Russell Rd

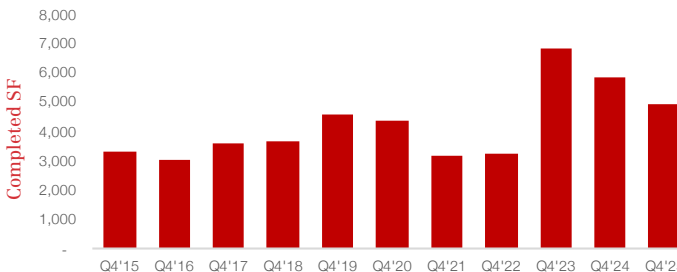
Multifamily 300 Units Completed 2025









9.9% VACANCY

\$1.58 ASKING RENT

5-7% CAP RATE



2025 SELECT TRANSACTIONS

SOLD RETAIL	Northwest Marketplace \$39,000,000 ± 190,000 SF AGENT: Darian Padua	SOLD INDUSTRIAL	Industrial Facility With Rail Access \$27,000,000 ± 269,000 SF 57 ACRES AGENT: Meeja McAllister	SOLD INDUSTRIAL	G I D INDUSTRIAL \$17,000,000 ± 89,584 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright	SOLD RETAIL	4710-4740 Arville \$5,400,000 ± 10,877 SF AGENT: Erik Sexton
SOLD INDUSTRIAL	2938 N Panther Way \$6,495,000 ± 47,000 SF AGENT: Wes Davis	LEASED INDUSTRIAL	 UFP PACKAGING <small>A UFP INDUSTRIES COMPANY</small> ± 188,950 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston	SOLD RETAIL	 \$12,125,000 ± 17.5 ACRES AGENTS: Curren Christensen, Zach Hatch & Jay Blacker	LEASED INDUSTRIAL	 ± 57,353 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright
SOLD INDUSTRIAL	QUAIL CREEK INDUSTRIAL PARK Multiple Transactions \$20,100,000 ± 17.3 ACRES ± 80,113 SF AGENT: Curren Christensen	SOLD LAND	Pioneer Rd & Nighthawk Dr \$4,500,000 ± 5.06 ACRES AGENT: Wes Davis	SOLD RETAIL	8610 Potranco Rd \$8,000,000 ± 27,000 SF AGENTS: Ernest Brown & Jorge Rodriguez	SOLD LAND	4251 Tower Road \$7,100,000 ± 49.35 ACRES AGENT: Lloyd Thomas
SOLD RETAIL	 ± 18,400 SF AGENT: Brandon Vandermyde	LEASED INDUSTRIAL	 ± 56,636 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright	LEASED INDUSTRIAL	 ± 39,833 SF AGENT: Bryan Houser	SOLD LAND	Steptoe Farms \$4,695,000 ± 959 ACRES AGENT: Curren Christensen

*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
Logos are intellectual property of their respective owners.

800+
ACTIVE LISTINGS

680+
CLOSINGS 2025

\$670M
LISTING VOLUME

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SOLD INDUSTRIAL	1135 S 100 E \$8,150,000 ± 58,000 SF AGENTS: Neil Walter & Roy Barker	SOLD LAND	390 & 396 N 2150 W \$2,900,000 ± 24,567 SF ± 3.27 ACRES AGENT: Jon Walter	LEASED INDUSTRIAL	ACE Hardware \$2,391,000 ± 15,000 SF AGENT: Scott Cummings	SOLD RETAIL	Smith's \$10,222,900 ± 15.11 ACRES AGENTS: Zach Hatch & Jay Blacker
SOLD INDUSTRIAL	FALCON STORAGE COMPANY \$5,548,000 ± 33,120 SF AGENT: Wes Davis	SOLD RETAIL	Parkland FUEL CORPORATION \$18,000,000 MULTIPLE C-STORES AGENT: Rina Fonua	SOLD INDUSTRIAL	Intersection \$8,750,000 ± 46,860 SF AGENT: Erik Sexton	LEASED HOSPITALITY	3970 PARADISE RD \$8,910,000 251 UNITS AGENT: Anders Graciano
SOLD INDUSTRIAL	4429 Losee Rd \$2,999,999 ± 9,899 SF AGENT: Bryan Houser	SOLD OFFICE	LEADING EDGE SCAFFOLD \$2,250,000 ± 6,000 SF AGENT: Bryan Houser	SOLD RETAIL	1420 KATY FORT BEND \$6,450,000 ± 2,161 ACRES ± 19,971 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores	SOLD INDUSTRIAL	1025 Nancy Jay #100 \$4,120,299 ± 20,499 SF AGENT: Erik Sexton
LEASED RETAIL	Culver's ± 4,300 SF AGENT: Brandon Vandermeyne	SOLD OFFICE	NAIExcel TEXAS HQ 1390 BITTERS \$4,580,000 ± 14,740 SF ± 2.9 ACRES	SOLD INDUSTRIAL	RED WATERS Multiple Transactions \$3,674,000 ± 11.96 ACRES AGENT: Wes Davis	SOLD OFFICE	9819 Huebner Rd Building 4 \$ 2,300,000 ± 6,563 SF AGENTS: Michael Peel, Darian Padua, Ernest Brown & Jorge Rodriguez



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38,825 SF RETAIL | TEXAS



Lin's Anchored Retail
8,380 SF RETAIL | SOUTHERN UTAH



Northgate Distribution Center
180 ACRES INDUSTRIAL | NEVADA



Oakridge Dental
10,600 SF OFFICE | NORTHERN UTAH

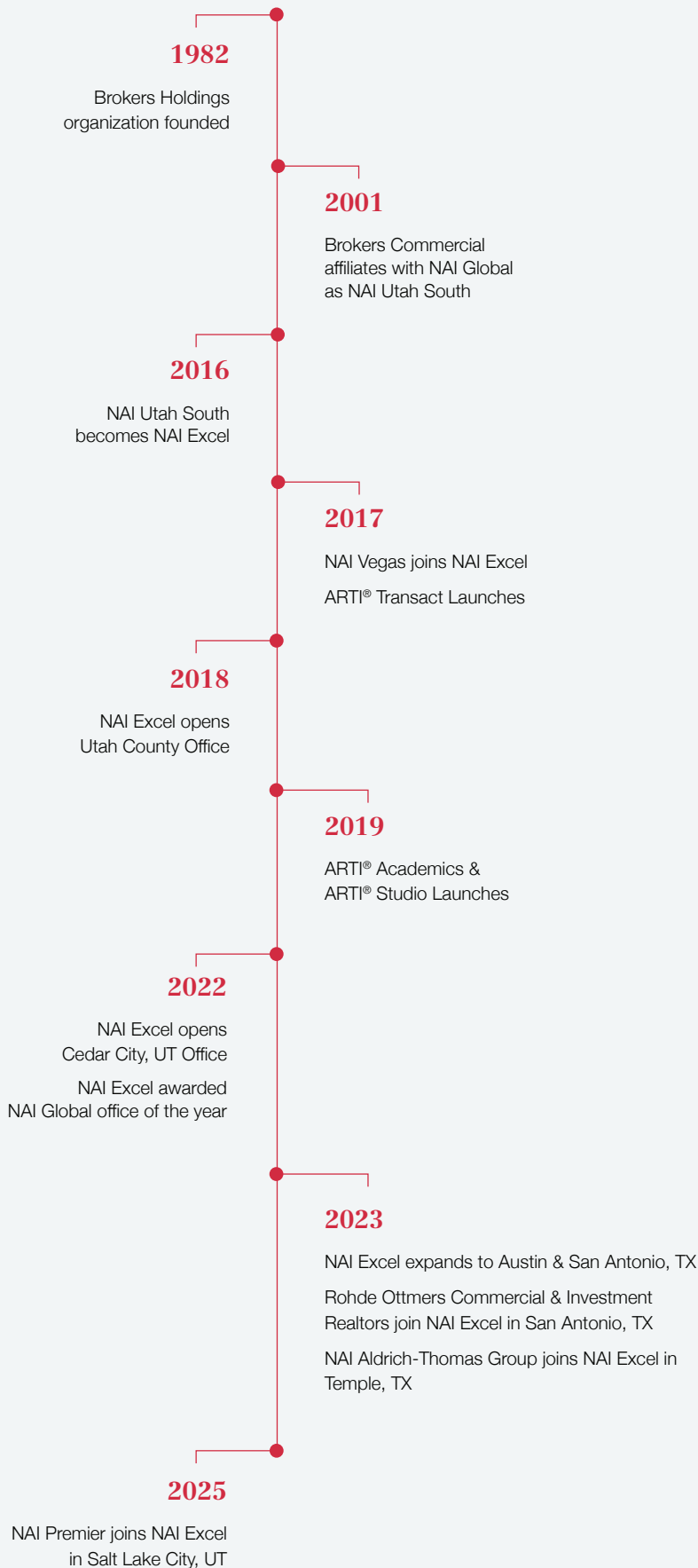
4.5 MIL
SQ FT MANAGED

★★★★★
5 STAR SERVICE

1,400+
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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216

Our Team

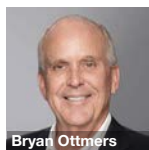
Texas



Tom Dewine
Principal Broker
546368



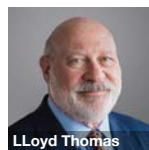
Tom Rohde
Executive Vice President
CCIM
146682



Bryan Ottmers
Executive Vice President
424311



Rick Thompson
Associate Broker
229703



Lloyd Thomas
Associate Broker
CCIM
222379



Scott Cummings
Senior Vice President
405383



Doug Collins
Vice President
CCIM
726323



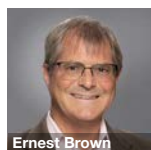
Michael Peel
Vice President
SIOR
552293



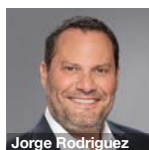
Cal Ivey
Senior Associate
303197



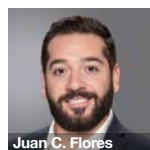
Marty Wender
Development
139138



Ernest Brown
VP Investments
CCIM
345892



Jorge Rodriguez
VP Investments
CCIM, SIOR
613589



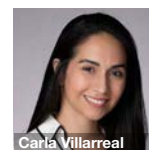
Juan C. Flores
Senior Associate
CCIM
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Sam Selig
Vice President
CCIM
701285



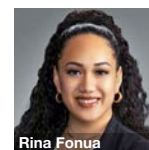
Jon Galindo
Senior Associate
CCIM
740297



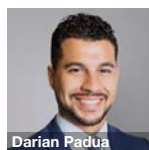
Carla Villarreal
Associate
695465



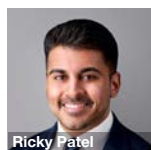
Kevin Williams
Associate
693355



Rina Fonua
Associate
820060



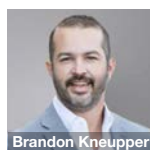
Darian Padua
Vice President
618365



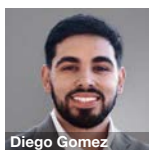
Ricky Patel
Vice President
693404



Chad Wallace
Associate Broker
707533



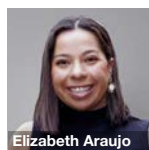
Brandon Kneupper
Senior Associate



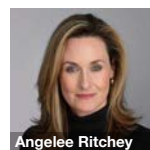
Diego Gomez
Associate
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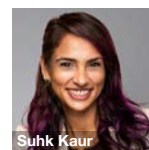
Jose Yamil
Associate
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Elizabeth Araujo
Associate
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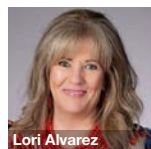
Angelee Ritchey
Associate
572538



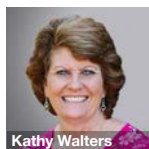
Sukh Kaur
Associate



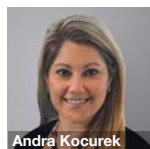
Yasmeen Almendarez
Office Manager



Lori Alvarez
Asset Management
Director



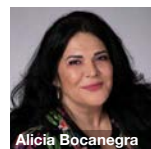
Kathy Walters
Accountant



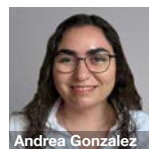
Andra Kocurek
Sr Asset Manager



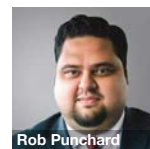
Angelina Caballero
Asset Management



Alicia Bocanegra
Accounting Manager



Andrea Gonzalez
Accounts Receivable
Specialist



Rob Punchard
Marketing Coordinator



Jose Martinez
Facilities Coordinator



Julio Valladares
Facilities Maintenance

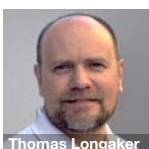
Northern Utah



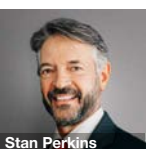
Zach Hatch
Managing Broker
MBA, MICP
10898120-BB00



Marlon Hill
Senior Vice President
Associate Broker
5481372-PB00



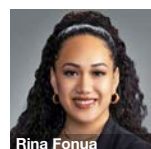
Thomas Longaker
Senior Vice President
Associate Broker
5627016-AB00



Stan Perkins
Senior Vice President
MBA
5493224-AB00



Jay Blacker
Retail Specialist
MBA
10696315-SA00



Rina Fonua
Senior Associate
12406952-SA00



Doug Cole
Associate Broker
5997155-AB00



John Blatter
Investment Specialist
10192513-SA00



Evan Hawksley
Senior Associate
14041285-SA00



Jarin Lamph
Associate
12026891-SA00



Jaden Malan
Senior Vice President
7612059-SA00



Cody Brown
Associate
13314471-SA00



Jacob Jaster
Associate
14225738-SA00



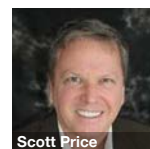
Jim McLachlan
Investment Specialist
7216473-SA00



Joe Marcinkewicz
Associate Broker
9853717-AB00



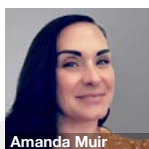
Jennifer Adams
Associate
13444956-SA00



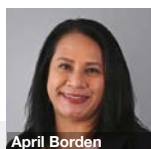
Scott Price
Investment Specialist
11374764-AB00



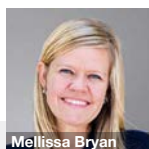
Michelle Nelson
Associate
5500430-SA00



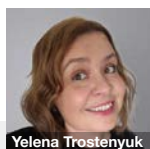
Amanda Muir
Asset Manager
337660-SA00



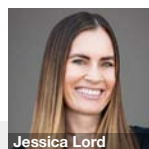
April Borden
Asset Manager
10524078-SA00



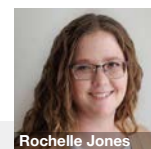
Melissa Bryan
Asset Manager
14211789-SA00



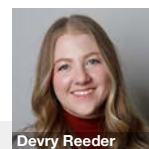
Yelena Trostenyuk
Asset Management
14196954-SA00



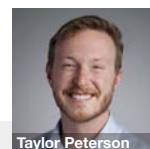
Jessica Lord
Asset Manager
9881739-SA00



Rochelle Jones
Photographer





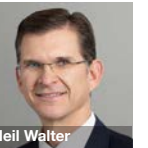














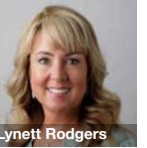

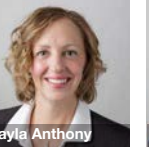


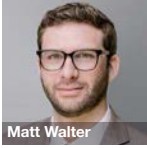
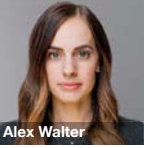






Devry Reeder
Photographer



Taylor Peterson
Photographer

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