

q3 2026 comments.

With the A's ballpark rising and preparations underway for November's Formula 1 race, Las Vegas has plenty of construction and anticipation. Our industrial market is starting to contribute a little of both. Standing inventory declined 13% quarter over quarter to 7.1 million SF, a reduction of more than 1 million SF. Meanwhile, construction has picked up substantially. After several quarters focused on digesting excess supply, these numbers suggest the market is beginning to change direction. It is too early for

landlords to take a victory lap. Tenants still have options, and sustained leasing across more sizes and submarkets will be necessary before we can declare the tenant's market over. However, dwindling inventory deserves attention. The best opportunities depend on the specific submarket, location, and timing, and tenants should not assume today's choices and concessions will remain available indefinitely. The negotiating advantage has not disappeared, but the Las Vegas industrial market is no longer standing still.

VACANCY RATE 10%

					
SUBMARKET	STANDING INVENTORY	UNDER CONSTRUCTION	UNDER CONSTRUCTION AVAILABLE	UNDER CONSTRUCTION PRE-LEASED	PLANNED
North	4,309,206	2,647,238	2,647,238	0	18,075,470
Southwest	1,005,320	1,256,805	1,176,320	80,485	1,933,392
Henderson	1,682,478	1,320,896	1,320,896	0	7,021,020
Airport	69,500	0	0	0	43,299
TOTAL	7,066,504	5,224,939	5,144,454	80,485	27,073,181

construction.

Construction is back in the conversation, and back on the jobsite. Our tracked pipeline increased to 5.22 million SF, more than triple the 1.6 million SF reported last quarter. North Las Vegas/Apex leads with 2.7 million SF underway, followed by Henderson at 1.3 million SF and Southwest at 1.3 million SF. The catch? Only approximately 1.5% is pre-leased. Developers have returned, but most tenants have yet to RSVP. Nearly 5.1 million SF under construction remains available, providing future

choices even as completed inventory declines. Another 27.1 million SF remains planned. In our view, renewed construction alongside shrinking standing inventory is an interesting shift. The next test is whether leasing can keep pace with deliveries. That will take time, and the substantial available pipeline should preserve negotiating opportunities for tenants. For now, construction sites are moving again, and so is the market.

submarkets.

North Las Vegas

Rental Rates | $\pm 50,000$ SF - \$0.90-\$0.95 | $\pm 150,000$ SF - \$0.80-\$0.90

Sale Comps:

- Oak Harbor Freight buys a 6.3-acre, two-building terminal at 4201 Frehner Rd. from Outour for \$12,625,000, or \$46 per land SF.
- Dermody sells 4141 Distribution Cir., a 225,937 SF distribution building, to end-user Accredo Packaging for \$46,000,000, or \$204/SF.

Southwest

Rental Rates | $\pm 50,000$ SF - \$1.15-\$1.30 | $\pm 150,000$ SF - \$1.05-\$1.15

Sale Comps:

- Commercial Energy Services & Supply buys newly constructed 5765 W. Sunset Rd., a 33,686 SF distribution building, from MYD Properties for \$10,500,000, or \$311/SF.
- Alterra Property Group buys 9575 Redwood St. from Win Distribution for \$5,500,000. The sale leaseback included an 18,000 SF cold storage facility on 2.06 acres.

Airport

Rental Rates | $\pm 50,000$ SF - \$1.15-\$1.30 | $\pm 150,000$ SF - \$1.05-\$1.15

Sale Comps:

- FOREO sells 1525 Pama Ln., a 30,426 SF office/warehouse flex building, to end-user S3H Inc., a mechanical engineering and plumbing contractor, for \$7,200,000, or \$237/SF.
- 5961 McLeod Dr., Unit 19, a 5,000 SF industrial condo, is under contract with an asking price of \$1,910,000, or \$382/SF.

Henderson

Rental Rates | $\pm 50,000$ SF - \$0.95-\$1.05 | $\pm 150,000$ SF - \$0.90 - \$1.00

Sale Comps:

- Darren Petersen sells newly built 3780 E. Dale Ave., a 15,609 SF warehouse, to end-user Kevin Moriarty for \$5,275,000, or \$338/SF.
- RJ Lewis buys 549 W. Sunset Rd., a fully leased 5,510 SF industrial building, from Jerome Williams for \$1,625,000, or \$295/SF.



just leased | $\pm 182,184$ SF

2880 Simmons St | North Las Vegas, NV 89032



lending update.



The 10-Year Treasury closed Q3 at 5.279%, up a remarkable 81 basis points from the end of Q2, having closed above 5.00% in September for the first time since July 2007. The upward pressure on yields has extended beyond the Middle East tensions, driven by persistent inflation, oil prices exceeding \$100/barrel amid ongoing supply concerns, and substantial Treasury and corporate debt issuance competing for investor capital. The Federal Reserve also raised the federal funds rate by 25 basis points in September, bringing the target range to 3.75%-4.00% in response to continued inflationary pressures. Despite higher borrowing costs, capital remains available across the commercial real estate lending market, with lender competition and credit spreads helping offset some of the impact of elevated Treasury yields. In this environment, financing structure, loan proceeds, and certainty of execution remain critical considerations.

As yields fluctuate, "current rates" quickly become obsolete. However, credit spreads remain more consistent and are largely determined by individual transaction characteristics. While interest rates are important, a well-defined financing strategy aligned with your long-term investment objectives is essential. The experts at CommCap can help you navigate the current market through access to multiple lending sources, early rate locks, cash-out refinancing, and customized financing solutions.

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